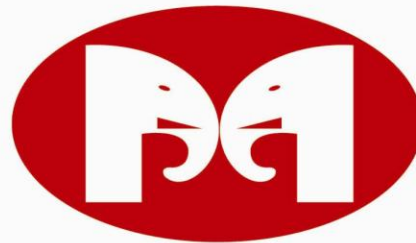




# FINANCIAL RESULTS Q3 FY 2012



***Muthoot Finance***

## KEY FINANCIALS

### NETWORTH

(Rs. In Millions)

	Dec-11	Sep-11	Jun-11	Mar-11	Dec-10	Growth%	
	Rs.	Rs.	Rs.	Rs.	Rs.	QoQ	YoY
Share Capital	3717	3717	3717	3202	3202	0%	16%
Reserves & Surplus	24912	22403	20247	10139	8746	11%	185%
	28629	26120	23964	13341	11948	10%	140%



## ASSETS

(Rs. In Millions)

	Dec-11	Sep-11	Growth		Jun-11	Mar-11	Growth		Dec-10	Growth
			QoQ				YTD			YoY
	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	%	Rs.	%
<b>Gross Retail Loan Assets Under Management</b>	<b>228851</b>	<b>209405</b>	<b>19446</b>	<b>9%</b>	<b>179492</b>	<b>158685</b>	<b>70166</b>	<b>44%</b>	<b>137874</b>	<b>66%</b>
<b>Break up of Gross Retail Loan Assets Under Management:</b>										
<b>Gold Loans under management</b>	<b>226949</b>	<b>207666</b>	<b>19283</b>	<b>9%</b>	<b>178035</b>	<b>157281</b>	<b>69668</b>	<b>44%</b>	<b>136756</b>	<b>66%</b>
<b>Loans against NCDs</b>	<b>1786</b>	<b>1624</b>	<b>162</b>	<b>10%</b>	<b>1345</b>	<b>1311</b>	<b>475</b>	<b>36%</b>	<b>1056</b>	<b>69%</b>
<b>Other Loans</b>	<b>115</b>	<b>115</b>	<b>0</b>	<b>0%</b>	<b>112</b>	<b>93</b>	<b>22</b>	<b>24%</b>	<b>61</b>	<b>89%</b>



## LIABILITIES

(Rs. In Millions)

	Dec-11	Sep-11	Jun-11	Mar-11	Dec-10	Growth%	
	Rs.	Rs.	Rs.	Rs.	Rs.	QoQ	YoY
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	55465	50415	44108	39832	34761	10%	60%
Secured Non-Convertible Debentures - Listed	8082	8082	2150	2150		0%	
Unsecured Non-Convertible Debentures							
Unsecured Non-Convertible Debentures - Listed	2000	4500	4500	2000		-56%	
Borrowings from Banks	87763	76351	72885	60528	57838	15%	52%
Subordinated Debt	12331	10309	8376	7106	5588	20%	121%
Commercial Paper	17809	21980	11715	6948	2827	-19%	530%
Sell down of Receivables under Bilateral Assignments	24615	25875	23991	41864	34982	-5%	-30%
Other Loans	888	928	872	821	513	-4%	73%
<b>Total</b>	<b>208953</b>	<b>198440</b>	<b>168597</b>	<b>161249</b>	<b>136509</b>	<b>5%</b>	<b>53%</b>

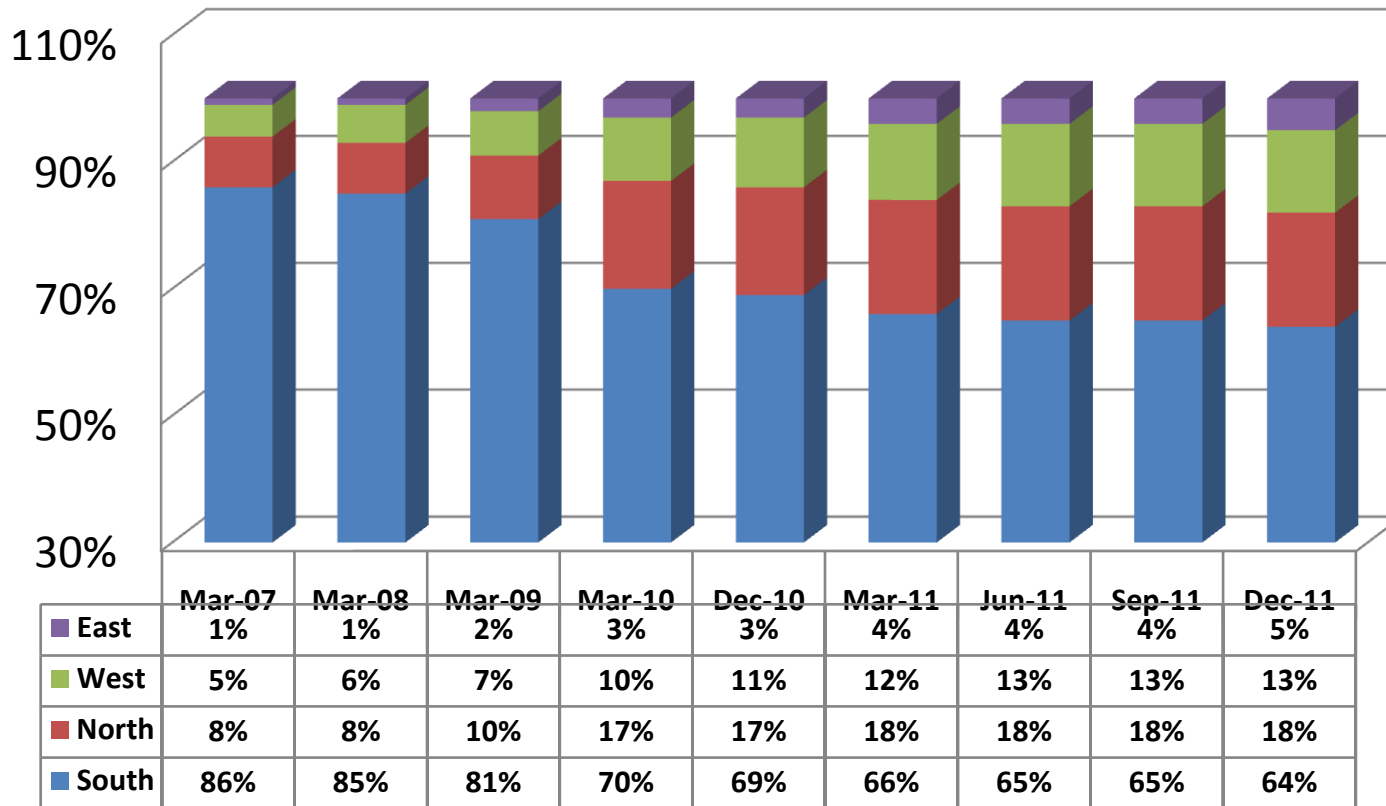


## REVENUE & PROFIT

	Q3 FY 2012	Q3 FY 2011	YoY	Q2 FY 2012	Q1 FY 2012	QoQ	9M FY 2012	9M FY 2011	YoY	FY 2011
	Rs.	Rs.	% Growth	Rs.	Rs.	% Growth	Rs.	Rs.	% Growth	Rs.
<b>INCOME</b>										
Interest Income	12261	6412	91%	10984	9142	12%	32387	15438	110%	22983
Other Income	46	46	0%	65	55	-29%	166	142	17%	175
Total	12307	6458	91%	11049	9197	11%	32553	15580	109%	23158
<b>EXPENDITURE</b>										
Interest Expense	6341	2850	122%	5452	4407	16%	16200	6984	132%	10326
Personnel Expenses	1135	630	80%	937	815	21%	2886	1528	89%	2210
Administrative & Other expenses	953	569	67%	1356	967	-30%	3276	1478	122%	2639
Directors Remuneration	48	48	0%	48	48	0%	144	144	0%	192
Depreciation	86	37	132%	74	60	16%	220	111	98%	180
Total	8563	4134	107%	7867	6297	9%	22726	10245	122%	15547
<b>PROFIT</b>										
Profit Before Tax	3744	2324	61%	3183	2900	18%	9827	5334	84%	7612
Profit After Tax	2509	1,556	61%	2156	1,905	16%	6,568	3549	85%	4942



## Geographical Spread of Branches

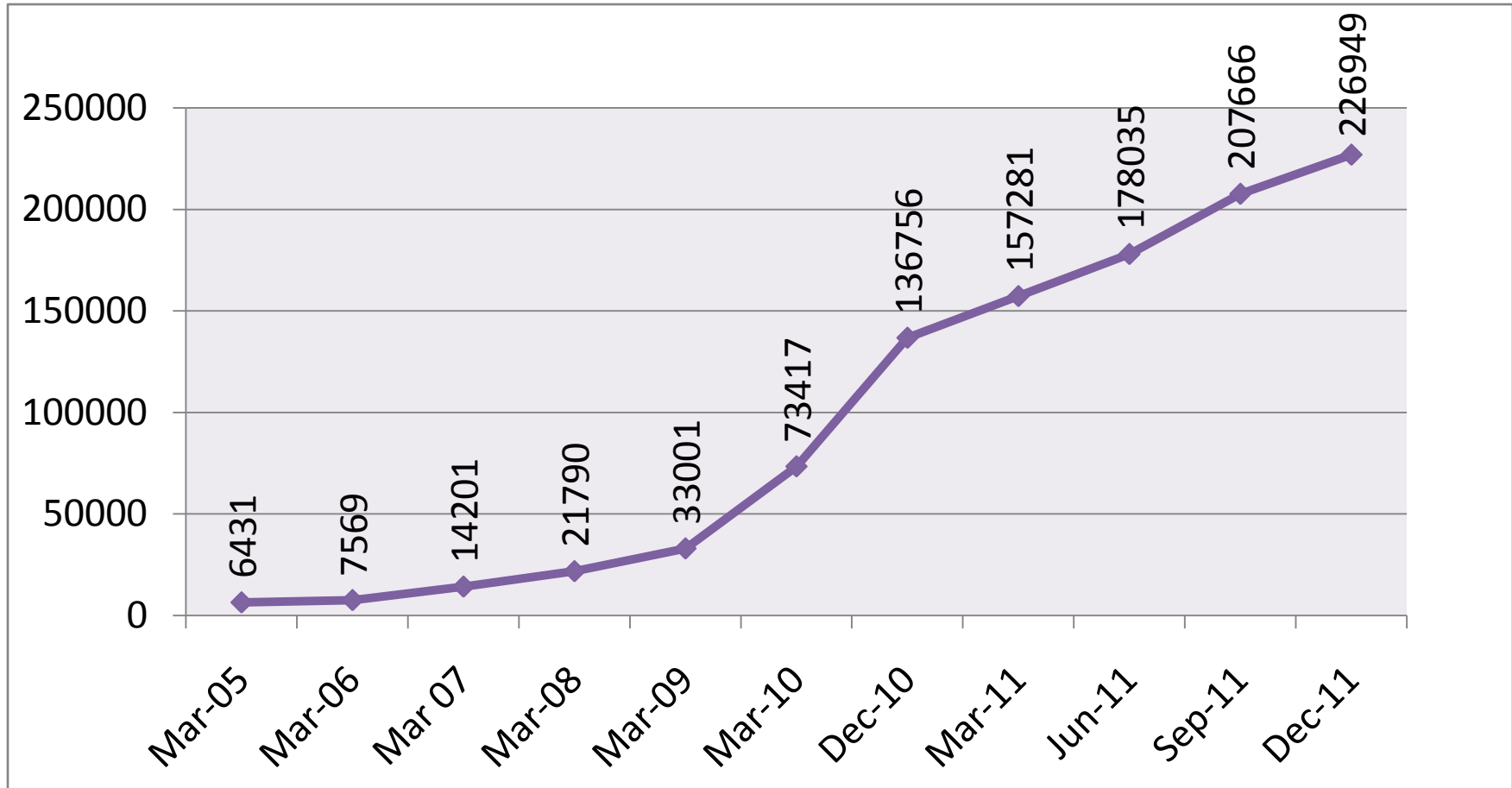


No: of branches	551	707	985	1605	2391	2733	2997	3274	3480
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## Gold Loan Portfolio

(Rs. In Millions)

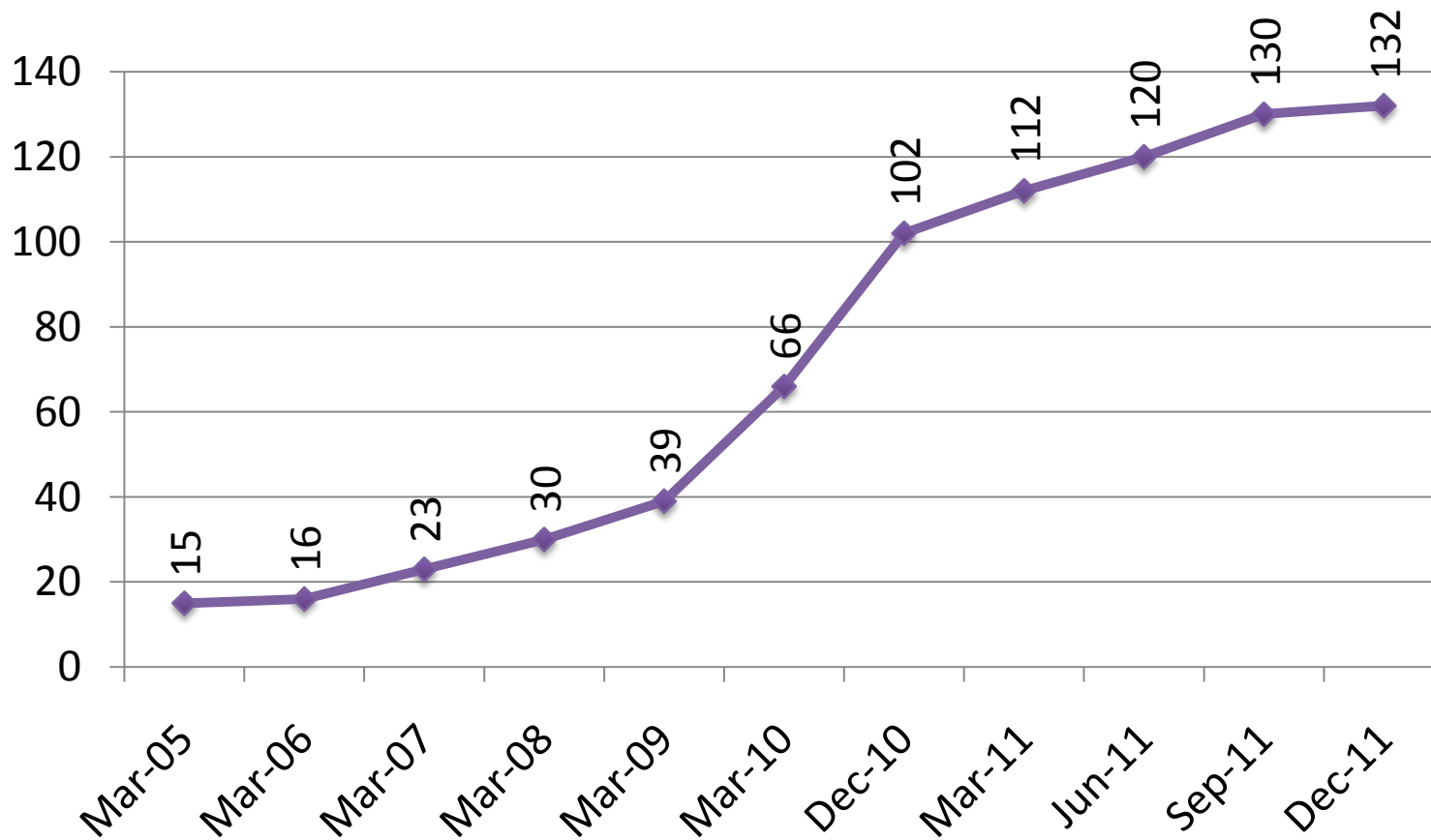


Gold Loan Assets Under Management



## Gold Holding

(In tonnes)

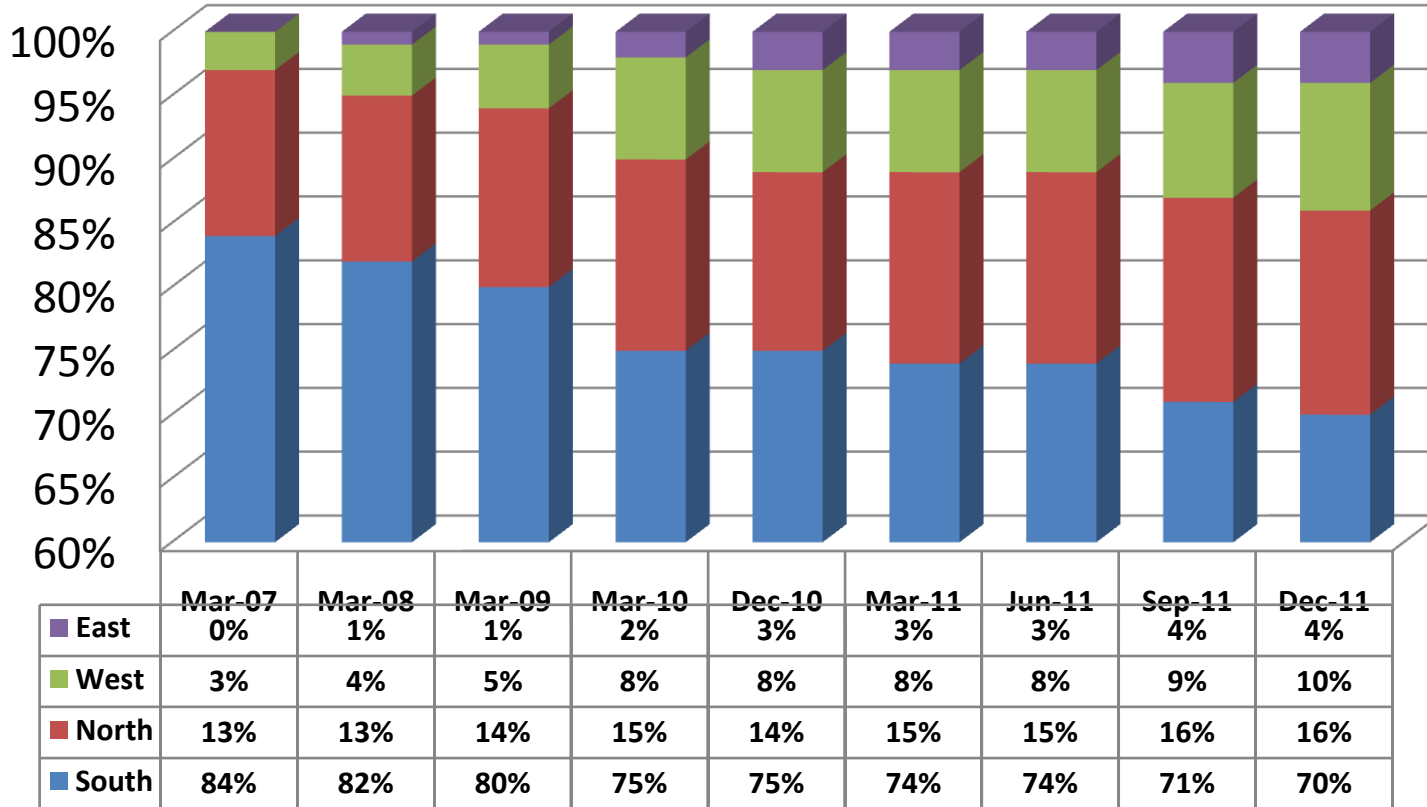


Gold Jewellery kept as Security (tonnes)





## Geographical Spread of Gold Loan Portfolio



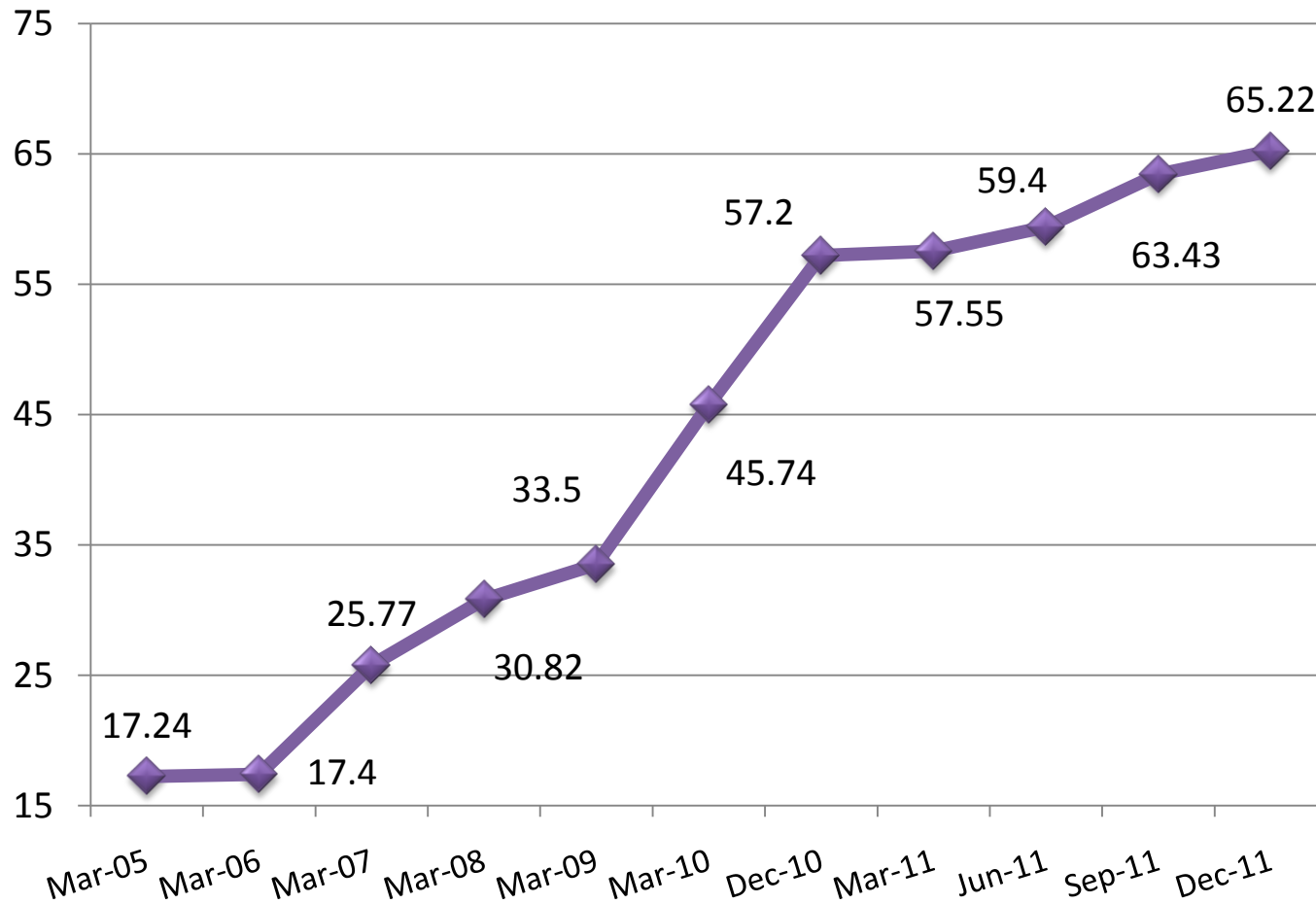
(Rs. In Millions)

Gold Loans Assets Under Management	14201	21790	33001	73417	136756	157281	178035	207666	226949
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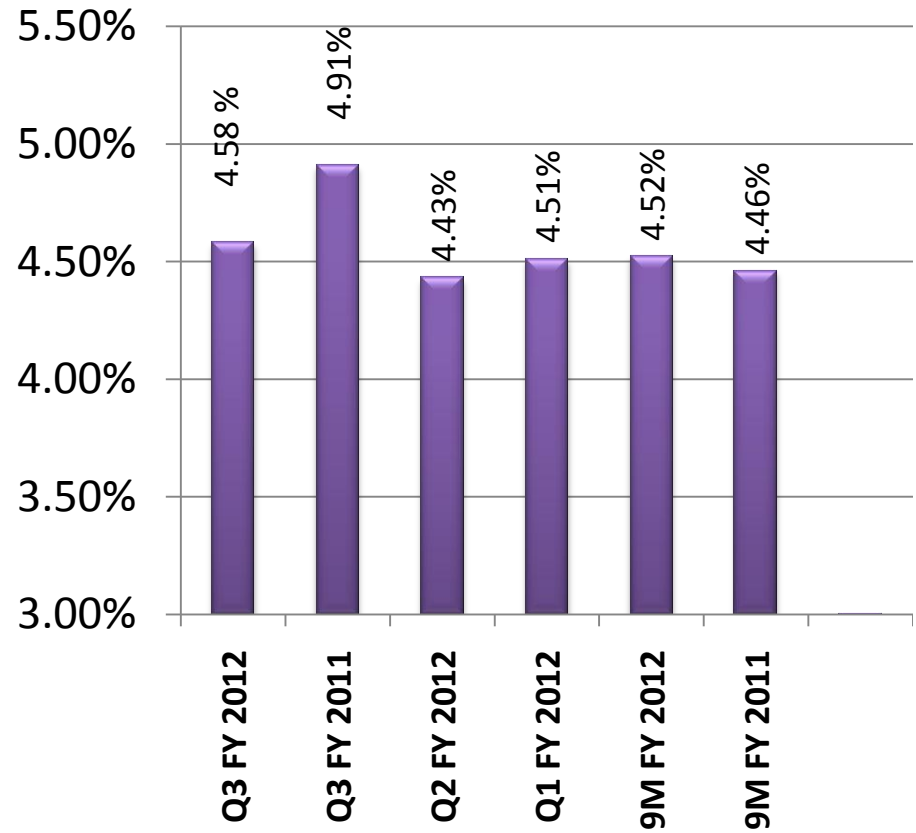
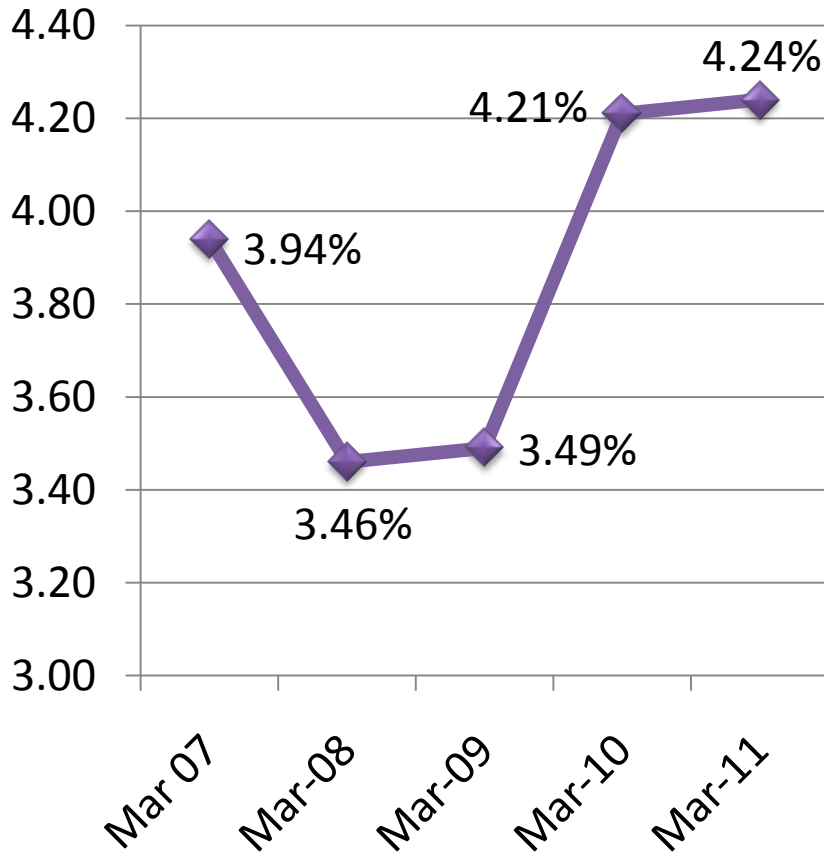


## Average Gold Loan Outstanding Per Branch

(Rs. In Millions)



## Return on Average Retail Loan Asset



## Non-Performing Assets & Bad Debts written off

(Rs. In Millions)

	Dec-11	Sep-11	Jun-11	Mar-11	Dec-10
	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Non-Performing Assets	1304	1233	548	460	409
Provision For Non-Performing Assets	181	174	77	70	62
Net Non-Performing Assets	1123	1059	471	390	347

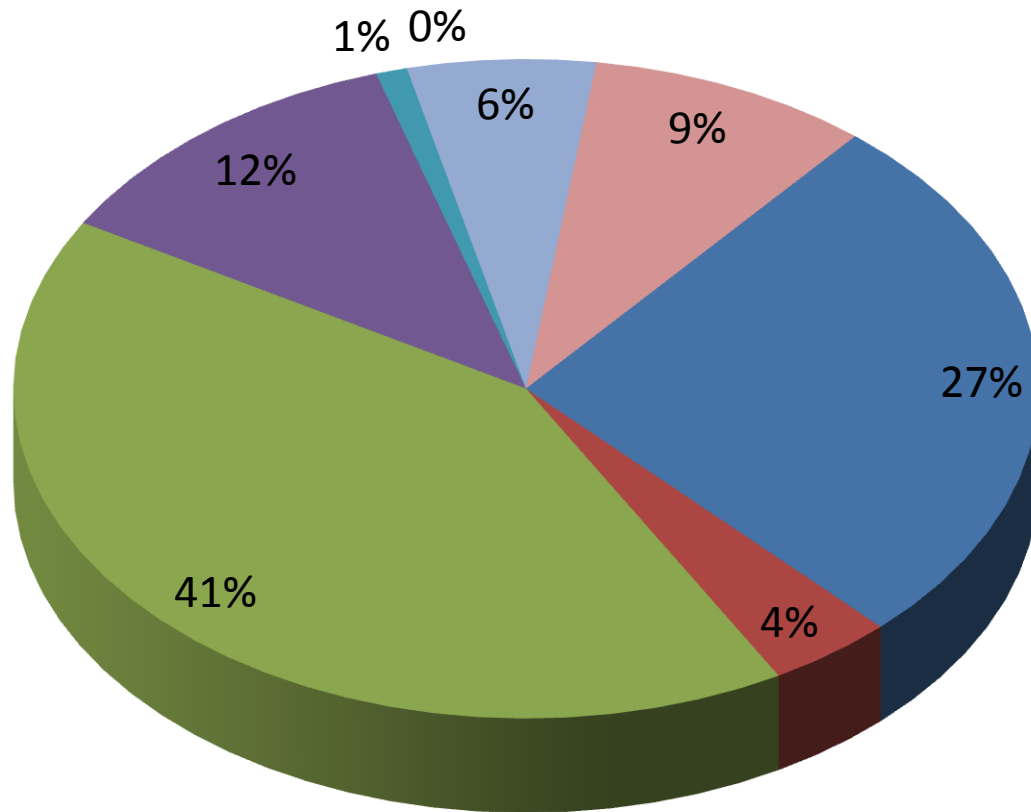
% of Gross NPA on Gross Retail Loans	0.57%	0.59%	0.31%	0.29%	0.30%
% of Net NPA on Gross Retail Loans	0.49%	0.51%	0.26%	0.25%	0.25%

(Rs. In Millions)

	Q3 FY 2012	Q3 FY 2011	Q2 FY 2012	Q1 FY 2012	9MFY 2012	9M FY 2011	FY 2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Bad Debts Written Off	19	5	17	9	45	7	18

## LIABILITY MIX

(Rs. In Millions)



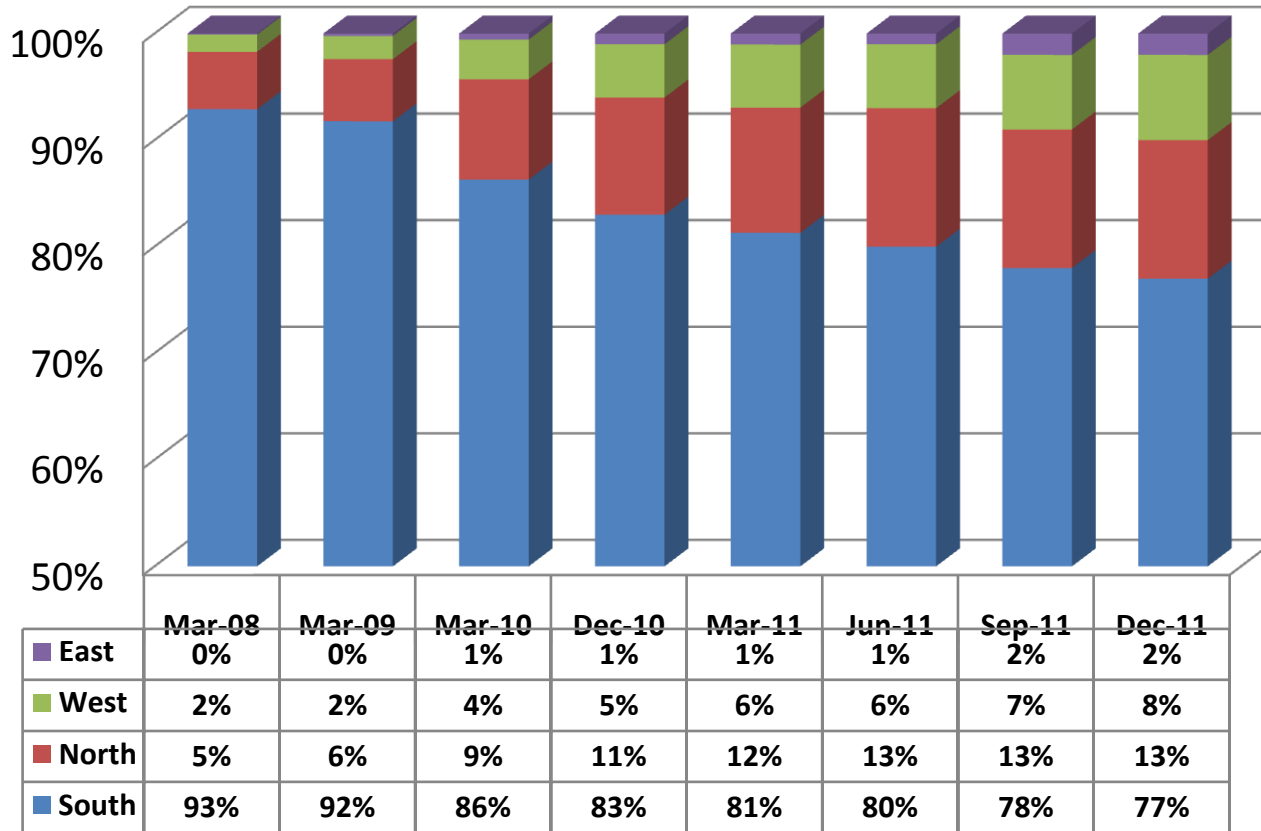
- **Secured Non-Convertible Debentures (Muthoot Gold Bonds)- 55465 (27%)**
- **Secured Non-Convertible Debentures - Listed - 8082 (4%)**
- **Bank Borrowings - 87763 (41%)**
- **Sell down of receivables under Bilateral Assignment - 24615 (12%)**
- **Unsecured Non-Convertible Debentures - Listed - 2000 (1%)**
- **Other Loans- 888 (0%)**
- **Subordinated Debt - 12331 (6%)**
- **Commercial Paper - 17809 (9%)**

## DEBT RATING

<u>SHORT TERM RATING</u>			
	AMT OF RATING	RATING	INDICATES
<b>COMMERCIAL PAPER</b>			
CRISIL	Rs.4000crs	CRISIL A1+	Degree of safety with regard to timely payment of interest & principal on the instrument is very strong
ICRA	Rs.200crs	ICRA A1+	Lowest credit risk & Stronger credit quality
<b>BANK LOANS</b>			
ICRA	Rs.4803crs	A1+	Lowest credit risk & Stronger credit quality

<u>LONG TERM RATING</u>			
<b>SUBORDINATED DEBT</b>			
CRISIL	Rs.100crs	CRISIL AA- (Stable)	High Degree of safety with regard to timely payment of interest & principal on the instrument
ICRA	Rs.100crs	ICRA AA- (Stable)	High quality credit rating & Lowest credit risk (with a stable outlook)
<b>NON CONVERTIBLE DEBENTURE</b>			
CRISIL	Rs.500crs	CRISIL AA- (Stable)	High Degree of safety with regard to timely payment of interest & principal on the instrument
ICRA	Rs.200crs	ICRA AA- (Stable)	High quality credit rating & Lowest credit risk (with a stable outlook)
<b>BANK LOANS</b>			
ICRA	Rs.5475crs	ICRA AA- (Stable)	High quality credit rating & Lowest credit risk

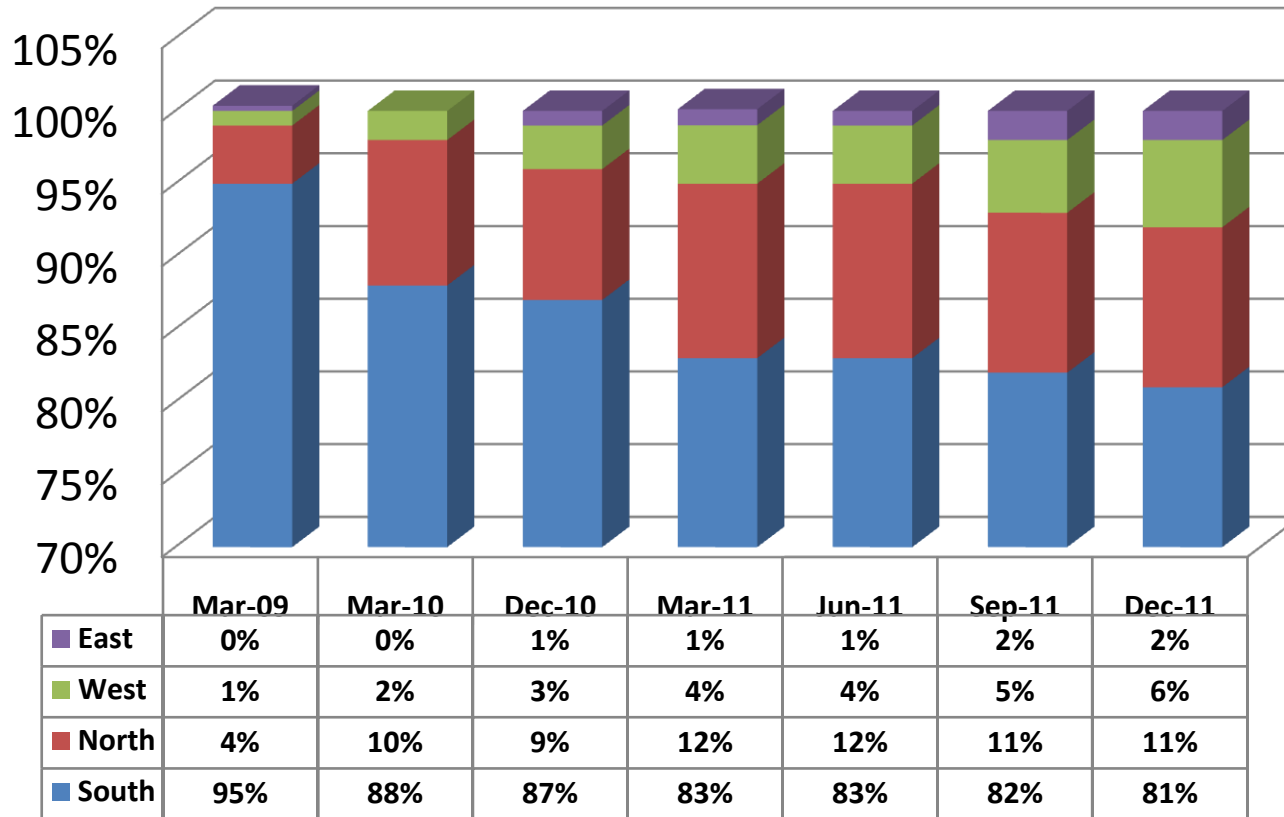
## Geographical Spread of Gold Bond



(Rs. In Millions)

Muthoot Gold Bond Portfolio	12403	19019	27192	34761	39832	44107	50415	55464
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## Geographical Spread of Subordinated Debt

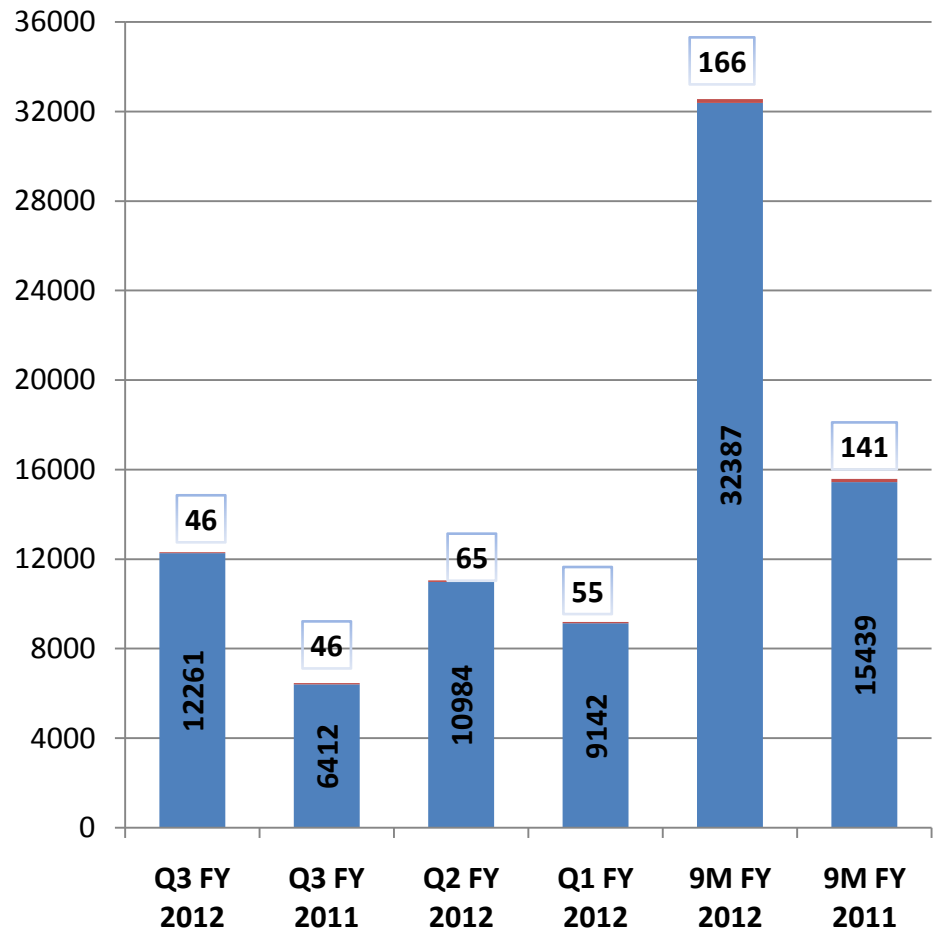
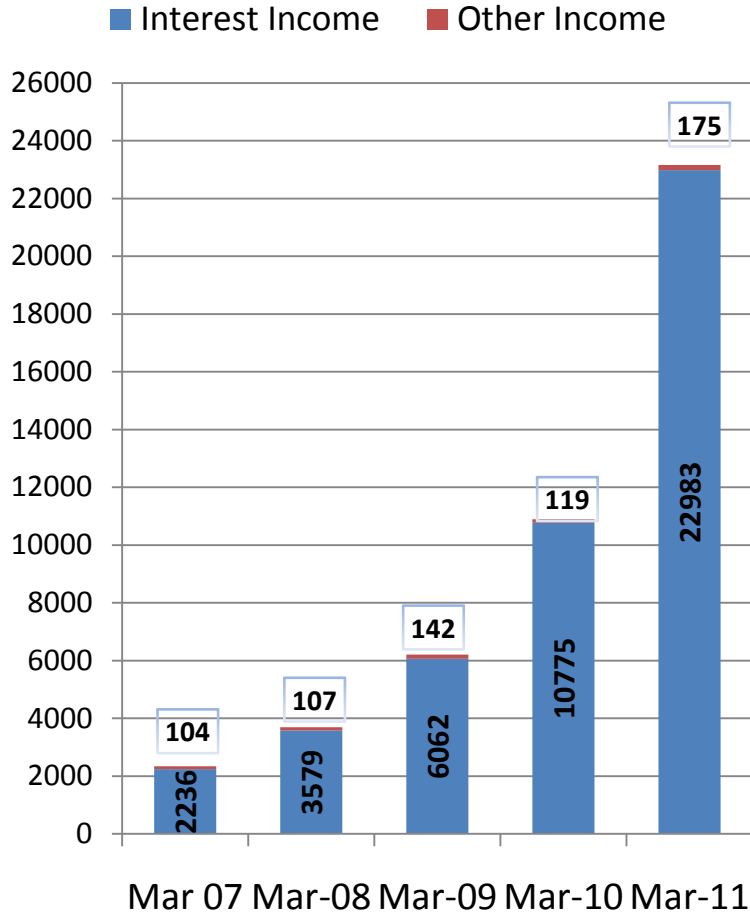


(Rs. In Millions)

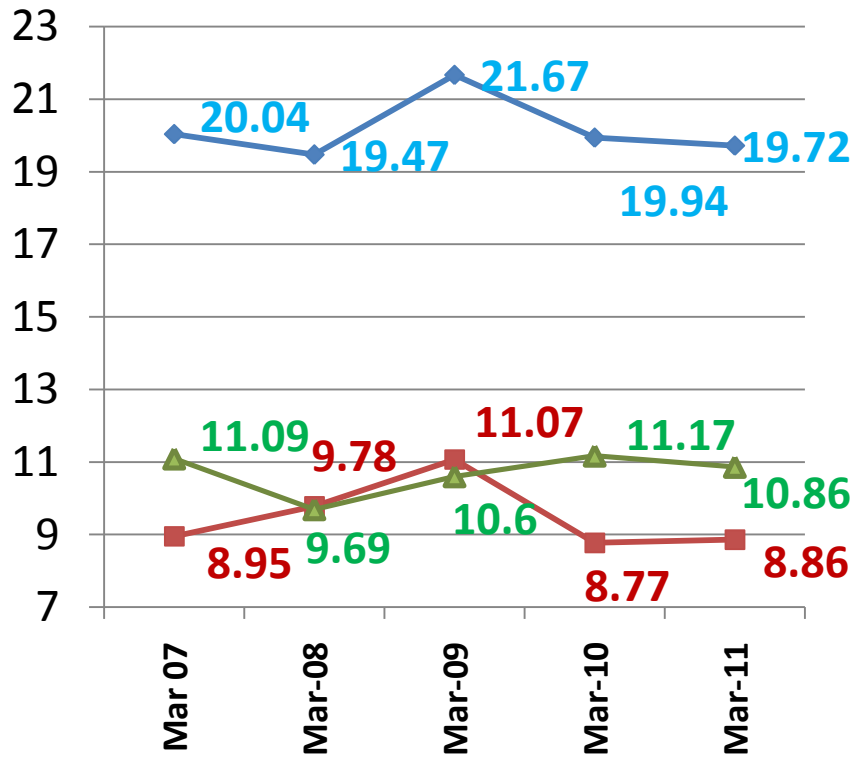
Subordinated Debt Portfolio	1099	3246	5588	7105	8376	10309	12331
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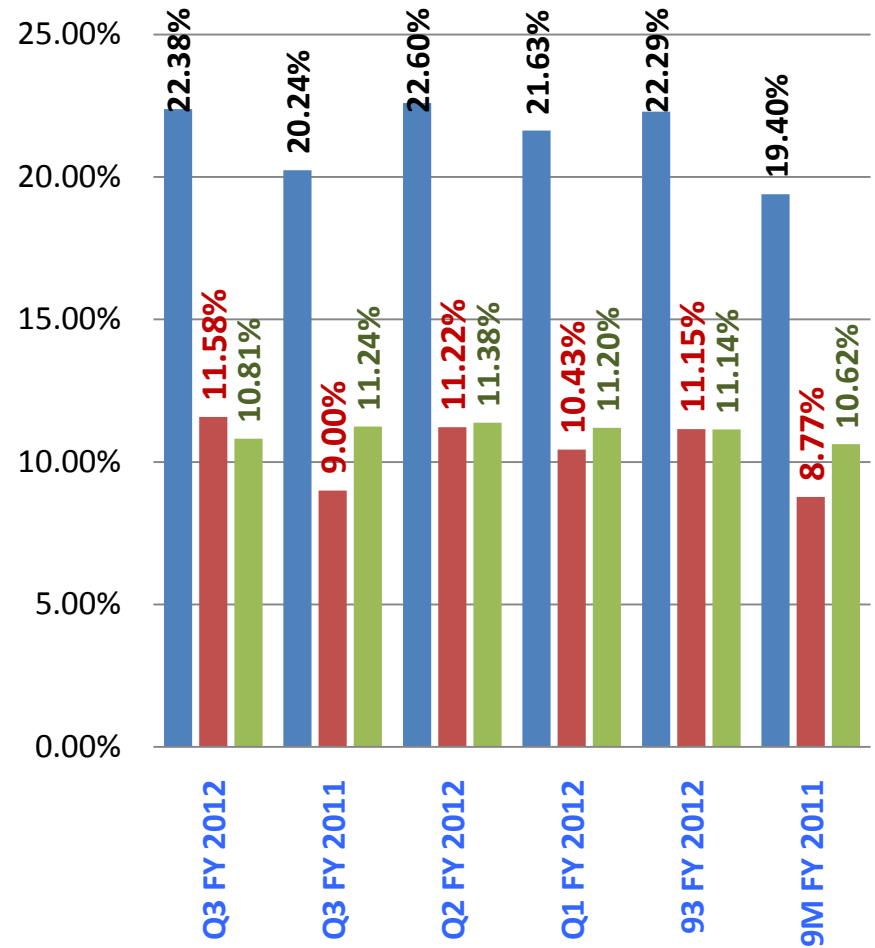
## Break-Up of Gross Income



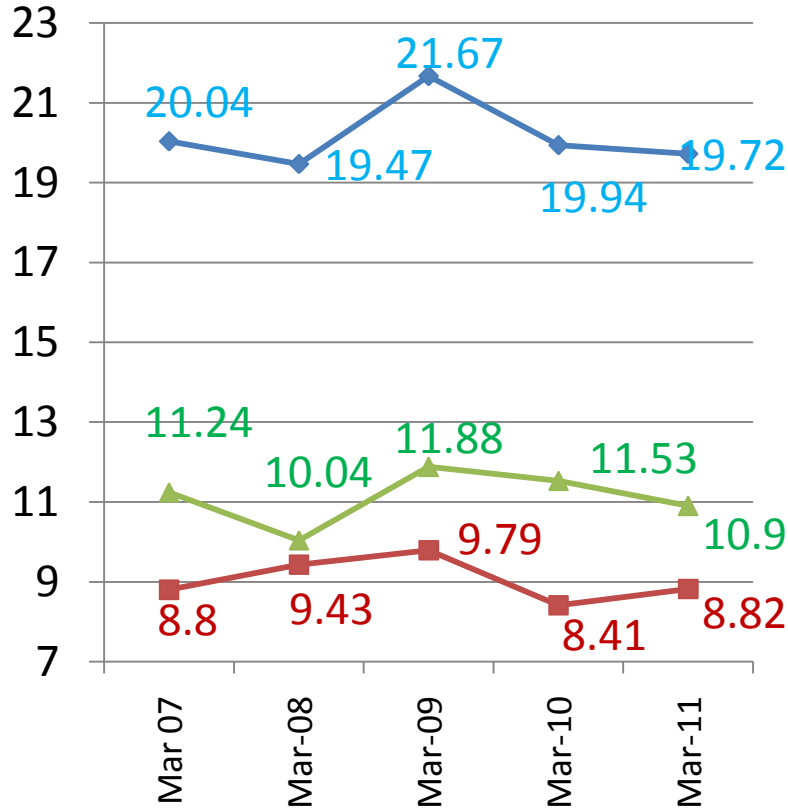
## Yield on Retail Loan and NIM



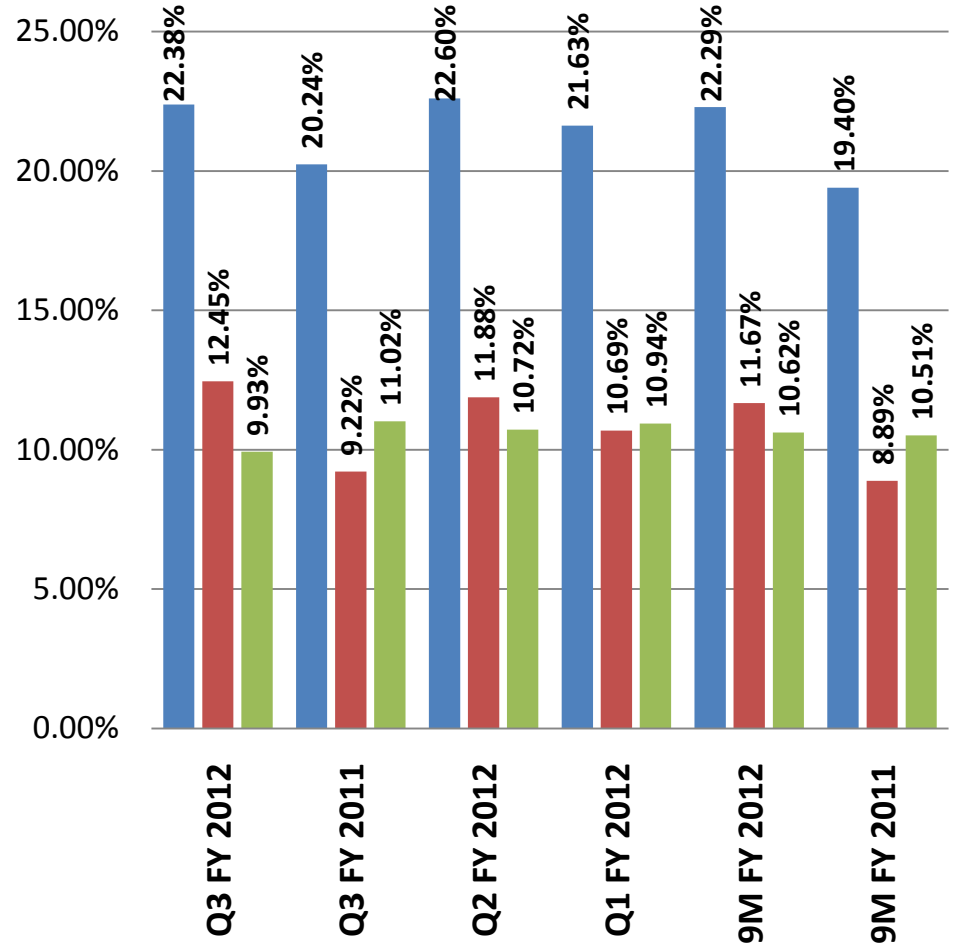
- Interest Income on Average Retail Loan
- Interest Expense on Average Retail Loan
- Net Interest Margin



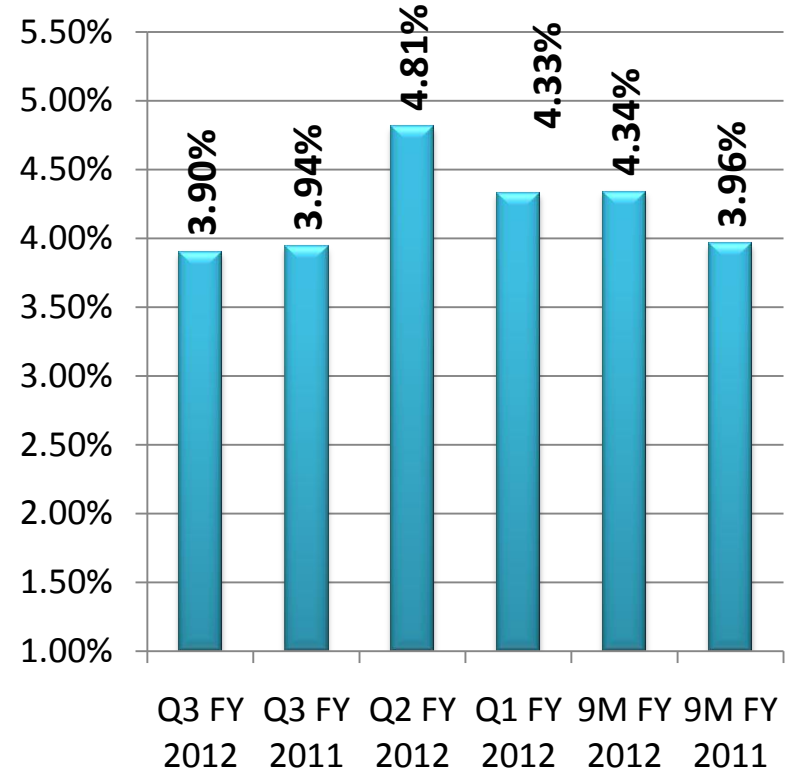
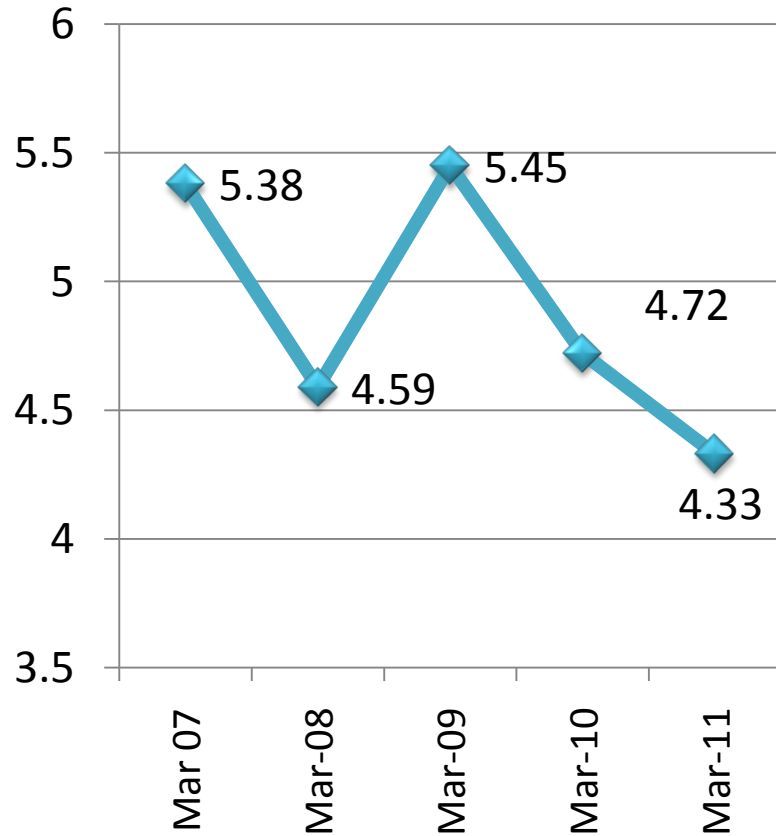
## Interest Spread



- Interest Income on Average Retail Loan
- Interest Expenses on Average Outside Liabilities
- Interest Spread



## Operating Expenses to Average Retail Loans



## Break-Up of Operating Expenses

(Rs. in Millions)

OPERATING EXPENSES	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Q3 FY 2012	Q3 FY 2011	Q2 FY 2012	9M FY 2012	9M FY 2011
Personnel Expenses	266	405	677	1169	2209	1134	630	937	2886	1529
Rent	47	82	131	290	603	280	157	245	741	390
Advertisement	36	67	208	331	647	182	138	248	697	411
Postage, Telegram and Telephone	28	18	27	72	115	45	28	46	135	78
Traveling and Conveyance	18	27	42	67	114	42	30	40	122	76
Printing and Stationary	19	32	44	69	111	41	28	38	118	75
Repairs and Maintenance	34	42	62	96	211	76	39	83	258	112
Legal and Professional Charges	10	11	16	34	114	108	33	166	299	50
Business Promotion Expense	15	18	25	45	119	15	35	141	213	58
Directors Remuneration	49	49	121	192	192	48	48	48	144	144
Depreciation	71	74	99	149	180	86	37	74	219	111
Others	76	88	165	165	284	110	69	183	366	206
Provision For Standard & NPA Assets	1	7	7	21	323	57	11	166	327	24
<b>Total</b>	<b>671</b>	<b>919</b>	<b>1625</b>	<b>2701</b>	<b>5220</b>	<b>2224</b>	<b>1283</b>	<b>2415</b>	<b>6525</b>	<b>3264</b>

## Break-Up of Operating Expenses

OPERATING EXPENSES	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Q3 FY 2012	Q3 FY 2011	Q2 FY 2012	9M FY 2012	9M FY 2011
Personnel Expenses	40%	44%	42%	43%	42%	51%	49%	39%	44%	47%
Rent	7%	9%	8%	11%	12%	13%	12%	10%	11%	12%
Advertisement	5%	7%	13%	12%	12%	8%	11%	10%	11%	13%
Postage, Telegram and Telephone	4%	2%	2%	3%	2%	2%	2%	2%	2%	2%
Traveling and Conveyance	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%
Printing and Stationary	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%
Repairs and Maintenance	5%	5%	4%	4%	4%	3%	3%	3%	4%	3%
Legal and Professional Charges	1%	1%	1%	1%	2%	5%	3%	7%	5%	2%
Business Promotion Expense	2%	2%	2%	2%	2%	1%	3%	6%	3%	2%
Directors Remuneration	7%	5%	7%	7%	4%	2%	4%	2%	2%	4%
Depreciation	11%	8%	6%	6%	3%	4%	3%	3%	3%	3%
Others	11%	10%	10%	6%	5%	5%	5%	8%	6%	6%
Provision For Standard & NPA Assets	0%	1%	0%	1%	6%	3%	1%	7%	5%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

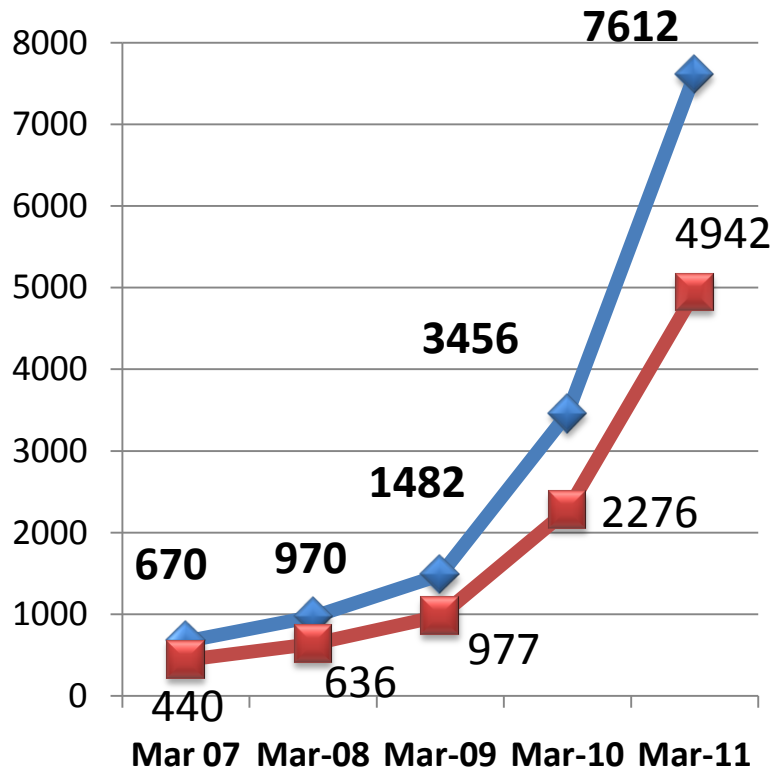
## PROFITABILITY RATIOS

(Based on Gross Income)	Q3 FY 2012	Q3 FY 2011	Q2 FY 2012	Q1 FY 2012	9M FY 2012	9M FY 2011
Interest expense to Gross Income	51.52%	44.13%	49.34%	47.92%	49.76%	44.83%
Selling, general and administrative expenses to Net Income	17.36%	19.31%	21.19%	19.90%	19.37%	20.22%
Operational expenses to Gross Income	68.88%	63.44%	70.53%	67.82%	69.14%	65.05%
OPBDT / Gross Income (%)	31.12%	36.56%	29.47%	32.18%	30.86%	34.95%
Depreciation to Gross Income	0.70%	0.57%	0.67%	0.65%	0.68%	0.71%
OPBT / Gross Income (%)	30.42%	35.99%	28.80%	31.53%	30.19%	34.24%
PBT / Gross Income (%)	30.42%	35.99%	28.80%	31.53%	30.19%	34.24%
PAT / Gross Income (%)	20.39%	24.08%	19.51%	20.71%	20.18%	22.77%

(Based on Average Retail Loans)	Q3 FY 2012	Q3 FY 2011	Q2 FY 2012	Q1 FY 2012	9M FY 2012	9M FY 2011	FY 2011
<b>Interest income to avg. retail loans</b>	22.38%	20.24%	22.60%	21.63%	22.29%	19.40%	19.72%
<b>Interest expense to avg. retail loans</b>	11.58%	9.00%	11.22%	10.43%	11.15%	8.77%	8.86%
<b>Net Interest Margin</b>	10.80%	11.24%	11.38%	11.20%	11.14%	10.62%	10.86%
<b>Other income to avg. retail loans</b>	0.08%	0.15%	0.13%	0.13%	0.11%	0.18%	0.15%
<b>Net Income Including Other Income</b>	10.89%	11.39%	11.51%	11.33%	11.25%	10.80%	11.01%
<b>Selling, general and administrative expenses to avg. retail loans</b>	3.90%	3.94%	4.81%	4.33%	4.34%	3.96%	4.33%
<b>PBDT to avg. retail loans</b>	6.99%	7.69%	6.70%	7.00%	6.91%	6.84%	6.69%
<b>Depreciation to avg. retail loans</b>	0.16%	0.35%	0.15%	0.14%	0.15%	0.14%	0.15%
<b>PBT to avg. retail loans</b>	6.83%	7.34%	6.55%	6.86%	6.76%	6.70%	6.53%
<b>Tax to avg. retail loans</b>	2.26%	2.42%	2.11%	2.35%	2.24%	2.24%	2.29%
<b>PAT to avg. retail loans</b>	4.58%	4.91%	4.43%	4.51%	4.52%	4.46%	4.24%
<b>Cash Profit to avg. retail loans</b>	4.74%	5.03%	4.59%	4.65%	4.67%	4.60%	4.39%

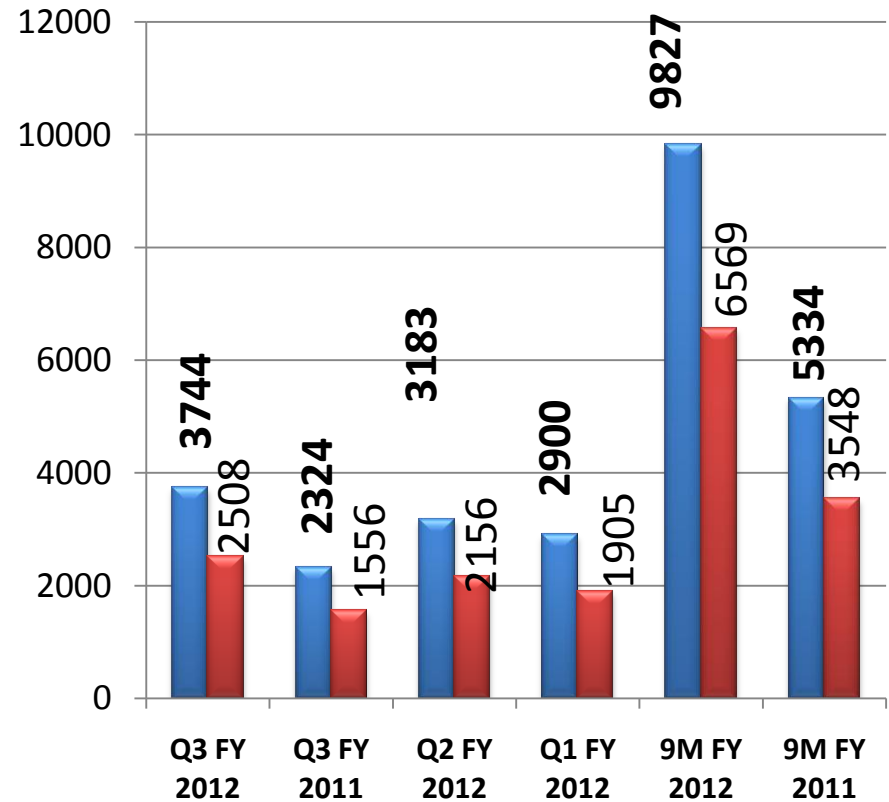


## Profit Growth



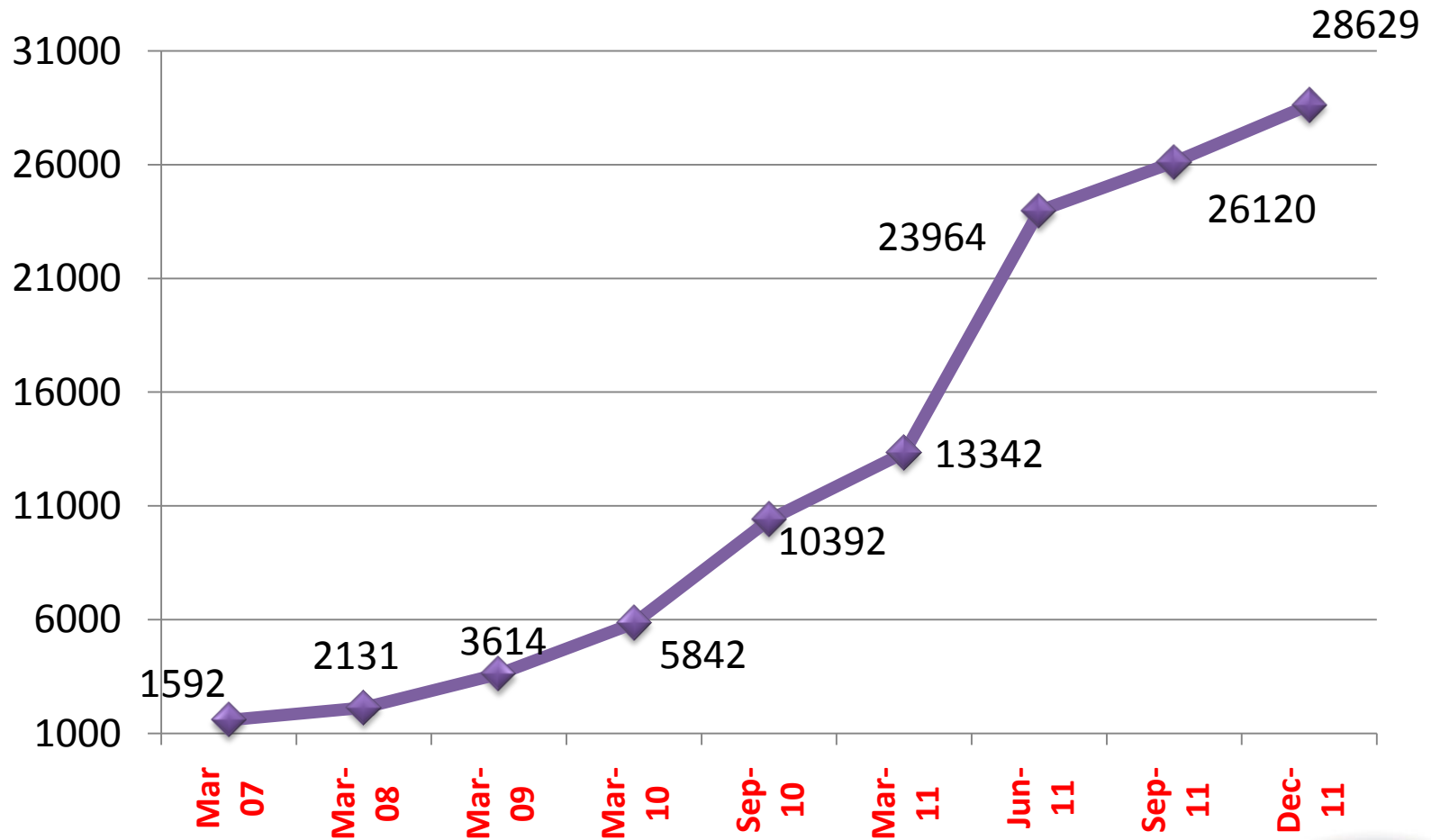
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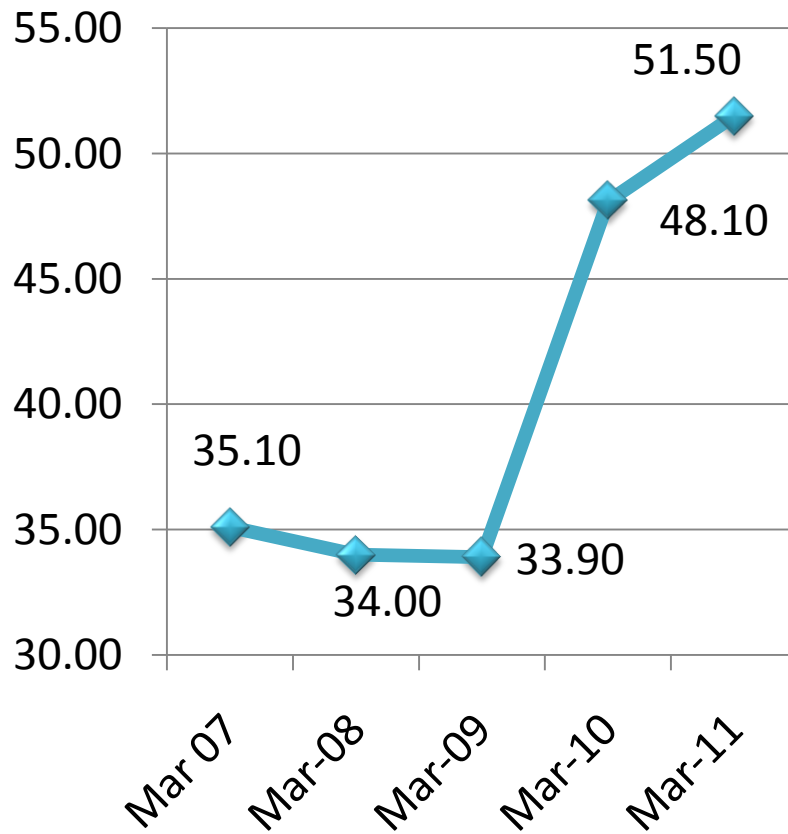


## Networth

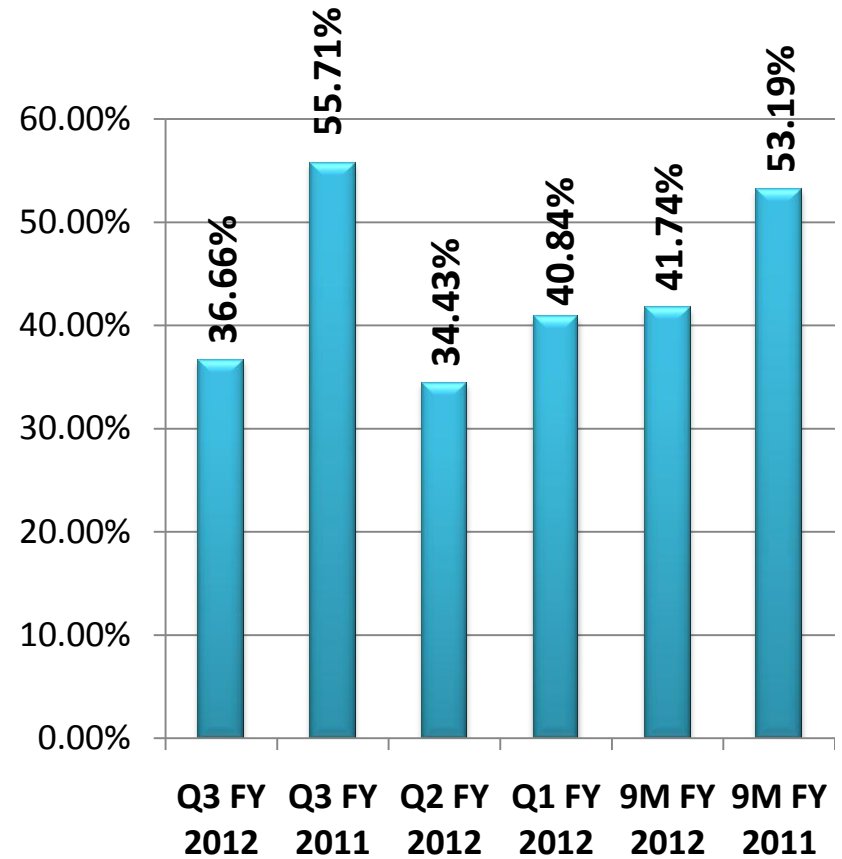
(Rs. In Millions)



## Return on Average Equity



(In Percentage)



## CAPITALISATION RATIOS

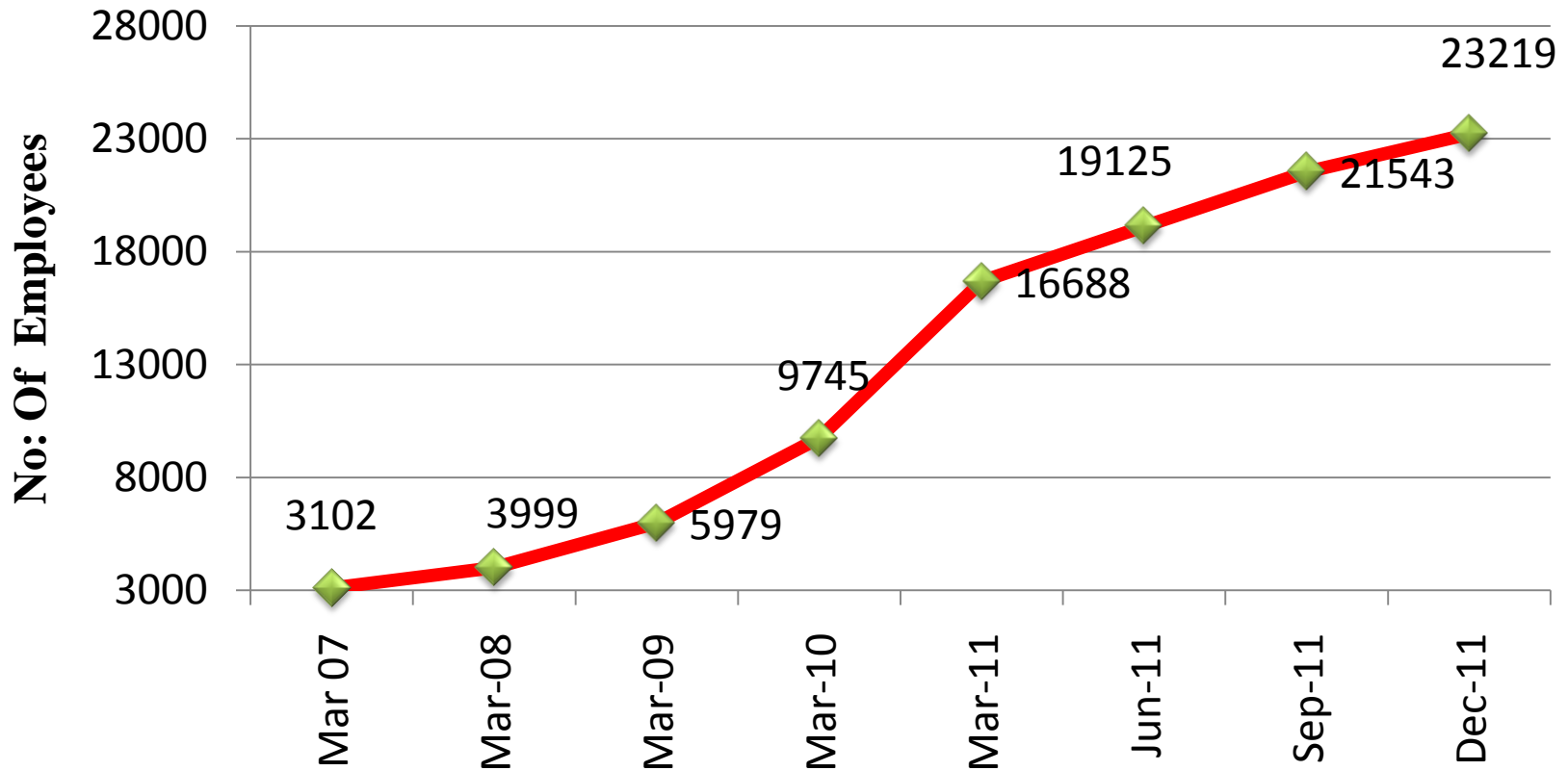
	Dec 31,2011	Sep 30,2011	June 30,2011	March 31,2011	Dec 31,2010
Capital Adequacy Ratio	18.33%	18.24%	19.19%	15.82%	15.29%
Tier I	13.37%	13.48%	14.51%	10.62%	10.81%
Tier II	4.96%	4.76%	4.68%	5.20%	4.48%
Book Value Per Share(Rs.)	77.02	70.27	64.47	41.67	37.31
Earnings per Share (Rs.)	17.96	11.19	5.39	15.78	11.41

(Rs. In Millions)

## CAPITALISATION RATIOS

	Dec 31,2011	Sep 30,2011	June 30,2011	March 31,2011	Dec 31,2010
Gross Outside Liabilities(including assigned loans)	219600	206968	175332	168184	142662
Outside Liabilities(excluding assigned loans)	194985	181093	151340	126320	107680
Cash & Bank Balances	7390	13322	11315	13755	9682
Unencumbered Cash & Bank Balances	5484	10854	9063	11009	6970
Tangible Networth	28629	26120	23964	13342	11948
Capital Gearing(Gross)	7.41	7.41	6.84	11.57	11.13
Capital Gearing(Net)	6.62	6.52	5.94	8.64	8.43

## Human Resources



# Thank You

