



FINANCIAL RESULTS Q2 FY 2012



Muthoot Finance

KEY FINANCIALS

(Rs. In Millions)

NETWORTH	Sep 30,2011	June 30,2011	March 31,2011	Sep 30,2010	Growth %	
	Rs.	Rs.	Rs.	Rs.	QoQ	YoY
Share Capital	3717	3717	3202	3202	0%	16%
Reserves & Surplus	22403	20247	10139	7190	11%	212%
Total	26120	23964	13341	10392	9%	151%



ASSETS

(Rs. In Millions)

	Sep 30,2011	June 30,2011	Growth QoQ		March 31,2011	Growth YTD		Sep 30,2010	Growth YoY
	Rs.	Rs.	Rs.	%	Rs.	Rs.	%	Rs.	%
Gross Retail Loan Assets Under Management	209405	179492	29913	17%	158685	50720	32%	115505	81%
Break up of Gross Retail Loan Assets Under Management:									
Gold Loans under management	207666	178035	29631	17%	157281	50385	32%	114468	81%
Loans against NCDs	1624	1345	279	21%	1311	313	24%	988	64%
Other Loans	115	112	3	3%	93	22	24%	49	135%



LIABILITIES

(Rs. In Millions)

	Sep 30,2011	June 30,2011	March 31,2011	Sep 30,2010	Growth%	
	Rs.	Rs.	Rs.	Rs.	QoQ	YoY
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	50415	44108	39832	31760	14%	59%
Secured Non-Convertible Debentures - Listed	8082	2150	2150		276%	
Unsecured Non-Convertible Debentures - Listed	4500	4500	2000		0%	
Borrowings from Banks	76351	72885	60528	45060	5%	69%
Subordinated Debt	10309	8376	7106	4346	23%	137%
Commercial Paper	21980	11715	6948	4159	88%	428%
Sell down of Receivables under Bilateral Assignments	25875	23991	41864	24968	8%	4%
Other Loans	928	872	821	418	6%	122%
Total	198440	168597	161249	110711	18%	79%



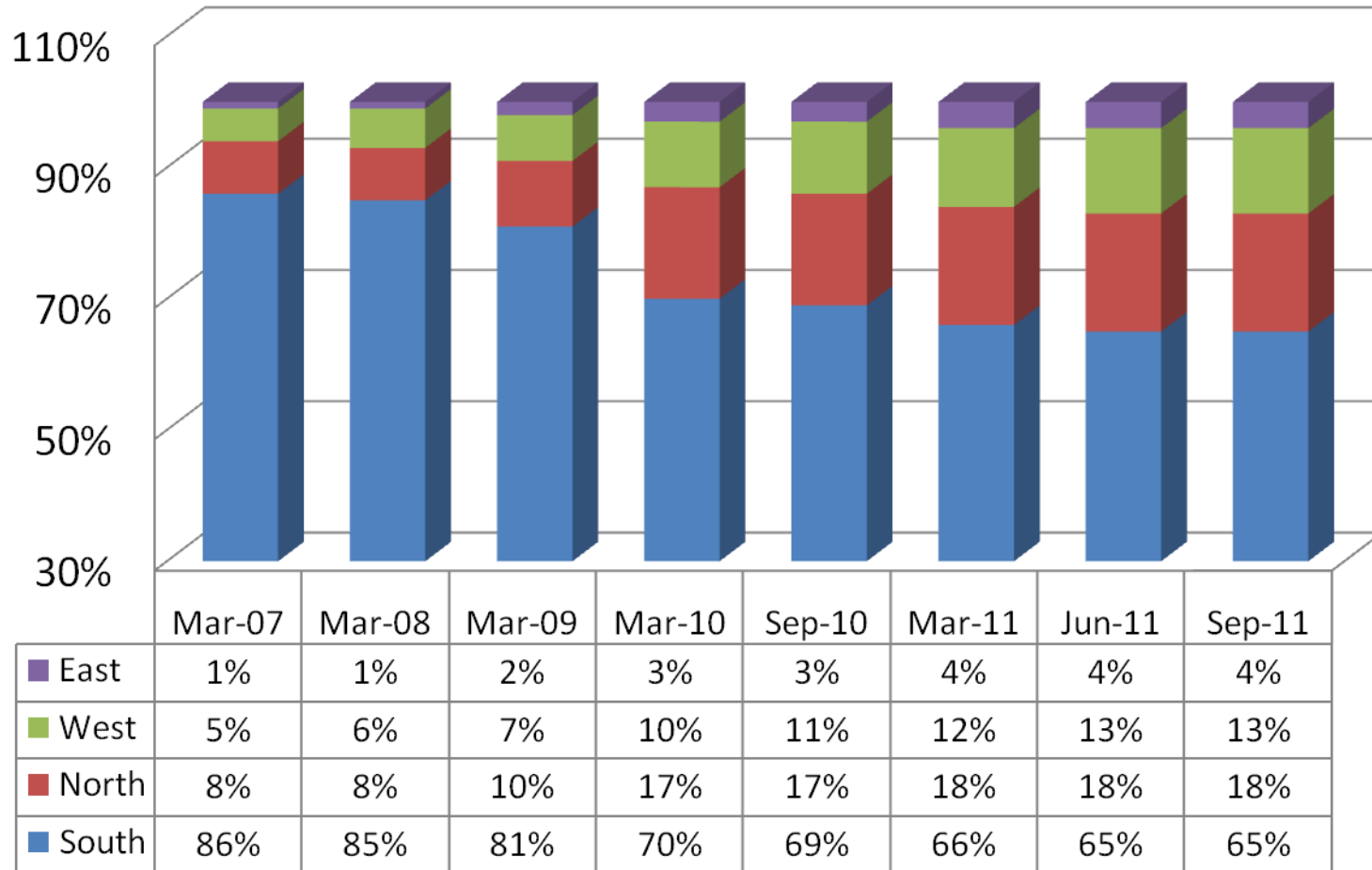
Muthoot Finance

(Rs. In Millions)

	Q2 FY 2012	Q2 FY 2011	YoY	Q1 FY 2012	QoQ	H1 FY 2012	H1 FY 2011	YoY	FY 2011
REVENUE & PROFIT	Rs.	Rs.	% Growth	Rs.	% Growth	Rs.	Rs.	% Growth	Rs.
INCOME									
Interest Income	10984	5237	110%	9142	20%	20126	9027	123%	22983
Other Income	65	59	10%	55	18%	119	95	25%	175
Total	11049	5296	109%	9197	20%	20245	9122	122%	23158
EXPENDITURE									
Interest Expense	5452	2413	126%	4407	24%	9859	4134	138%	10326
Personnel Expenses	937	483	94%	815	15%	1752	899	95%	2210
Administrative & Other expenses	1356	570	138%	967	40%	2323	908	156%	2639
Directors Remuneration	48	48	0%	48	0%	96	96	0%	192
Depreciation	74	40	85%	60	23%	134	74	81%	180
Total	7867	3554	121%	6297	25%	14164	6112	132%	15547
PROFIT									
Profit Before Tax	3183	1741	83%	2900	10%	6083	3010	102%	7612
Profit After Tax	2156	1145	88%	1905	13%	4060	1993	104%	4942



Geographical Spread of Branches

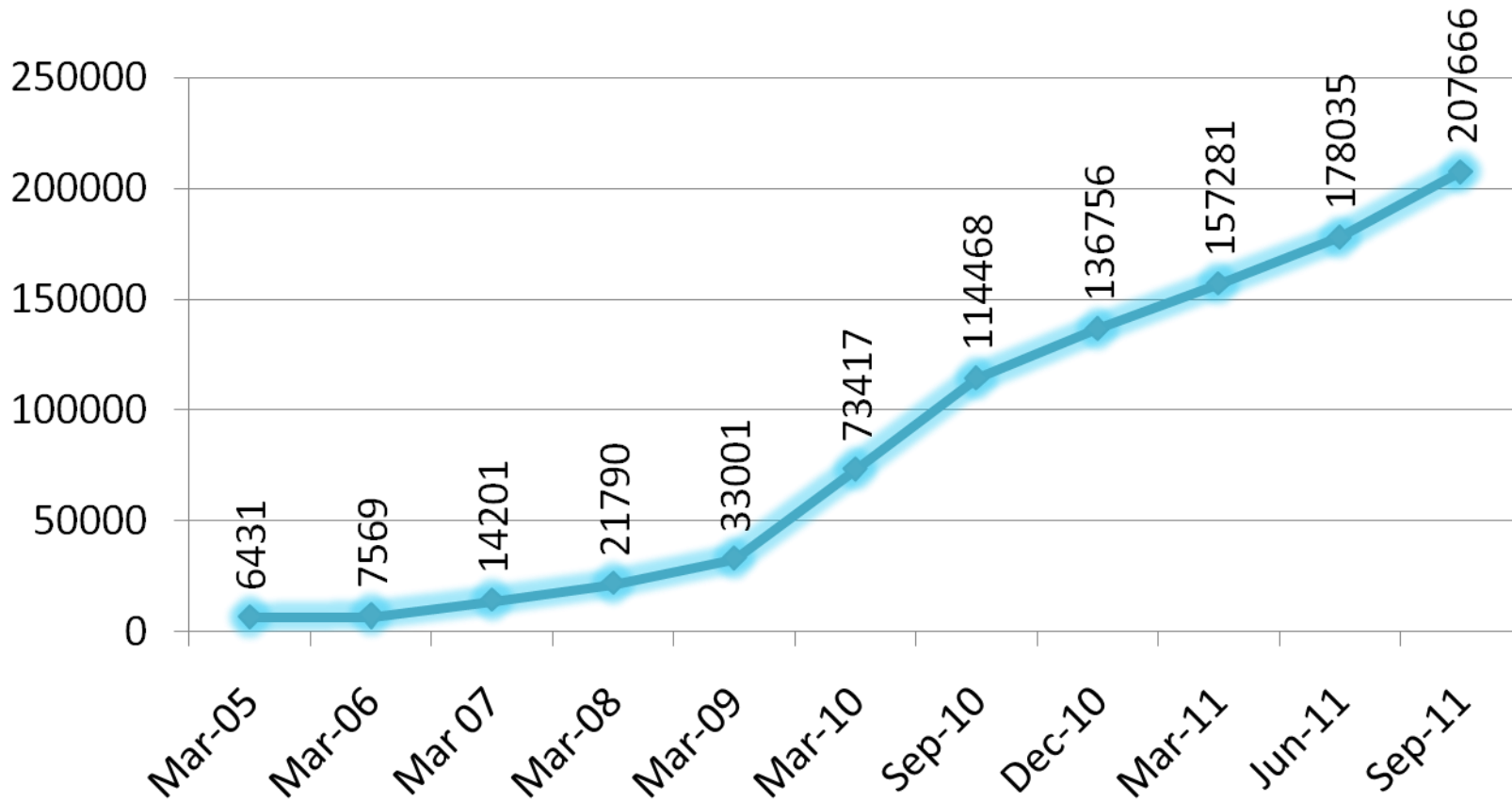


No: of branches	551	707	985	1605	2038	2733	2997	3274
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Gold Loan Portfolio

(Rs. In Millions)

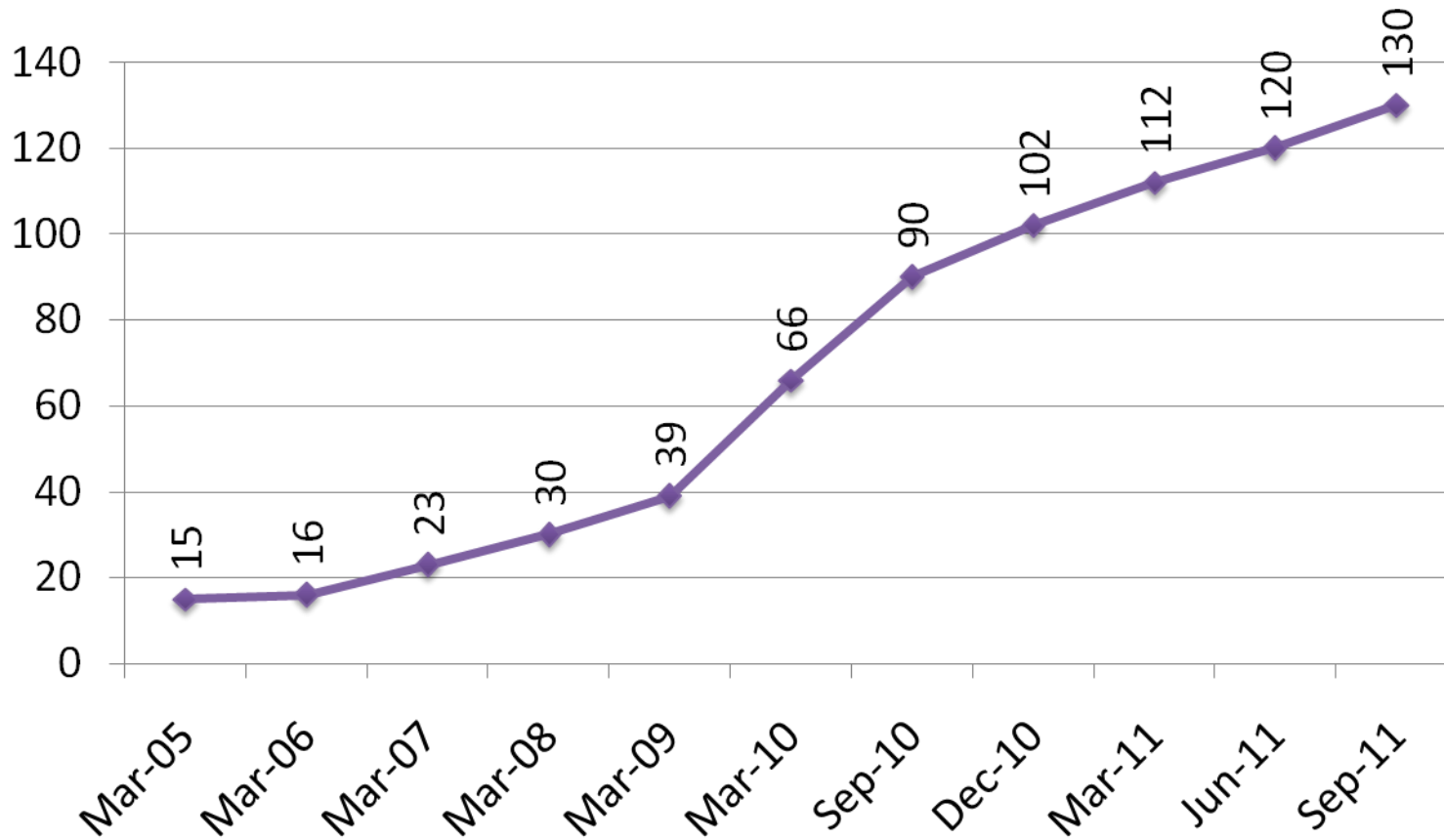


Gold Loan Assets Under Management



Gold Holding

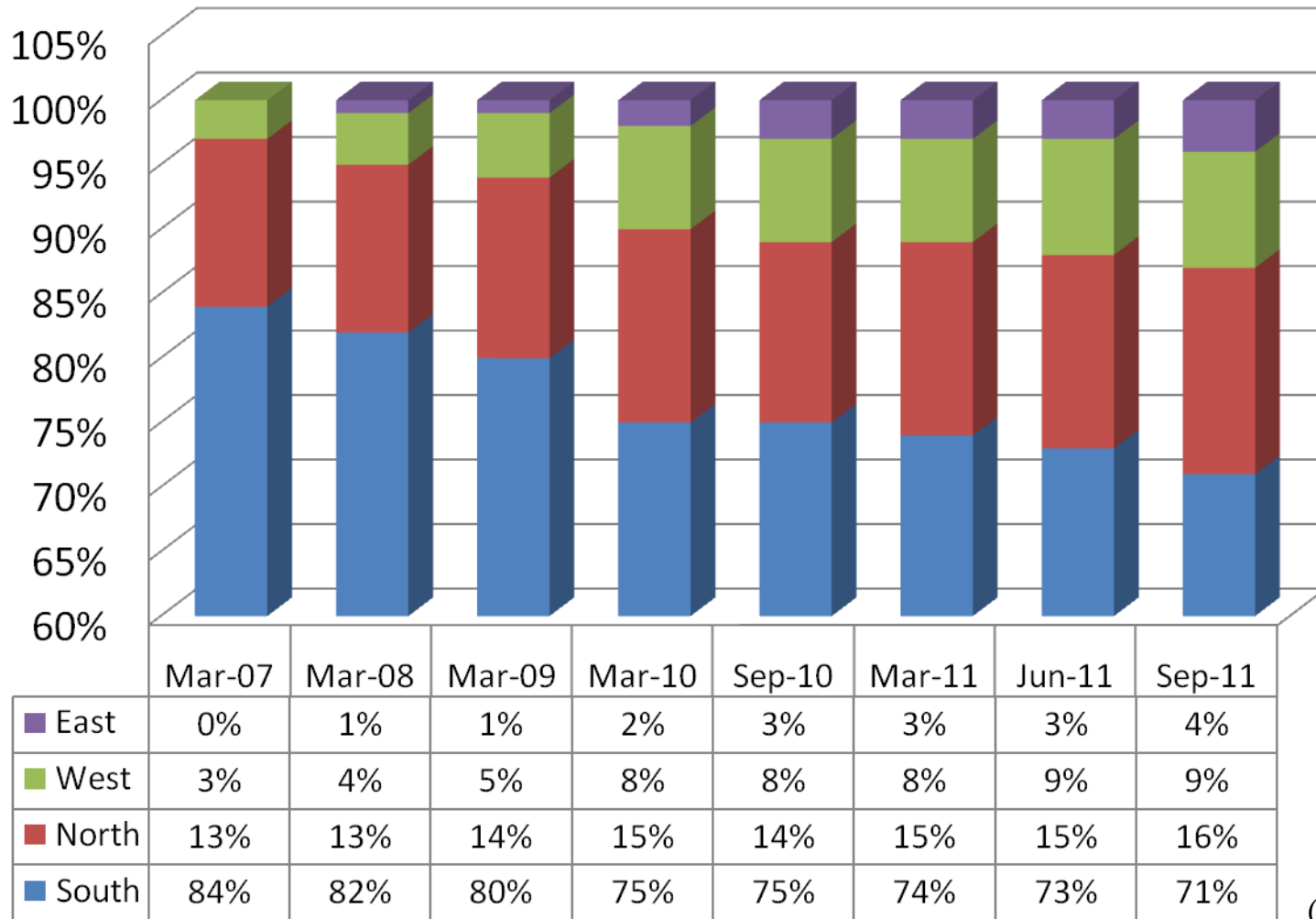
(In tonnes)



Gold Jewellery kept as Security (tonnes)



Geographical Spread of Gold Loan Portfolio



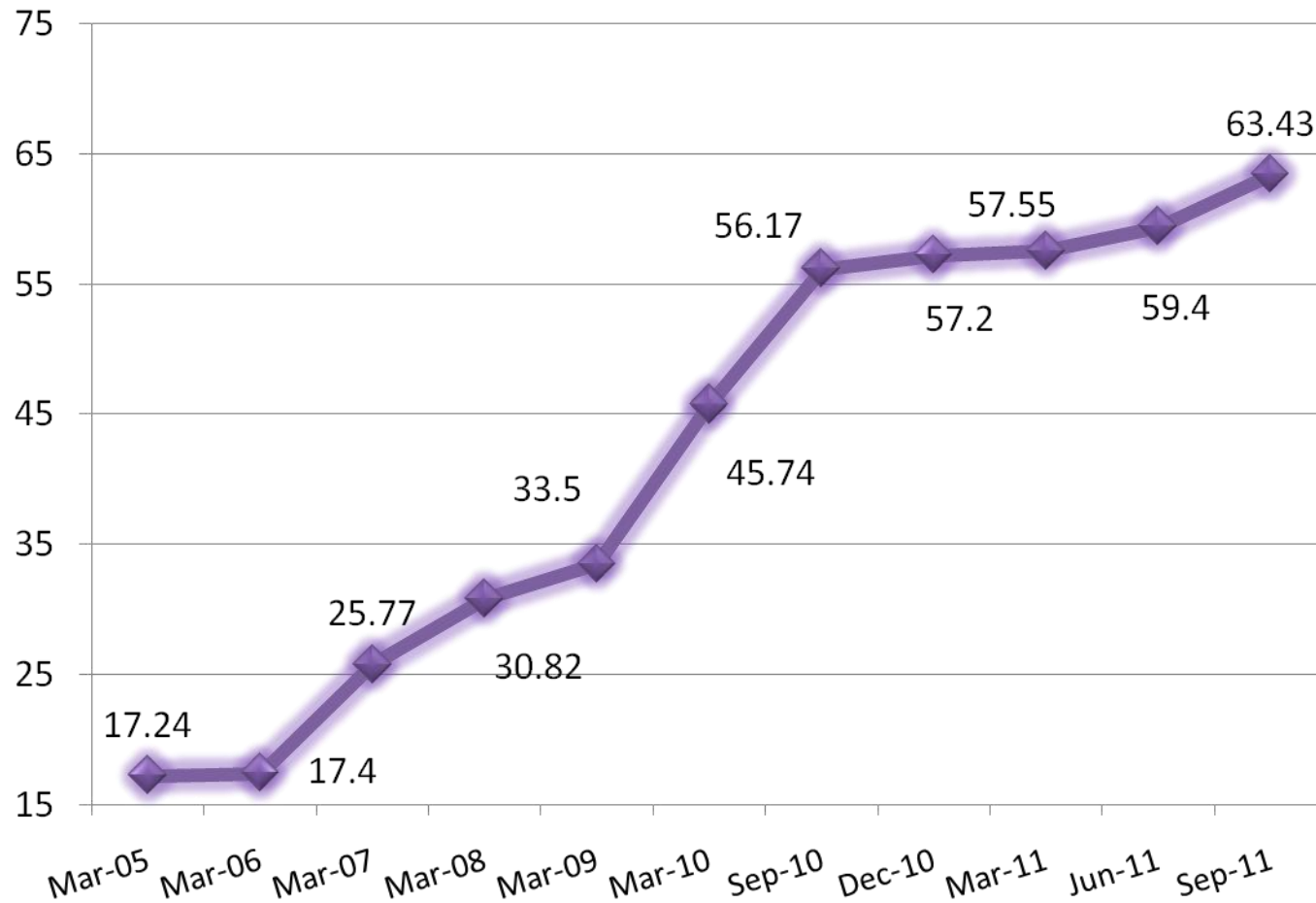
(Rs. In Millions)

Gold Loans Assets Under Management	14201	21790	33001	73417	114468	157281	178035	207666
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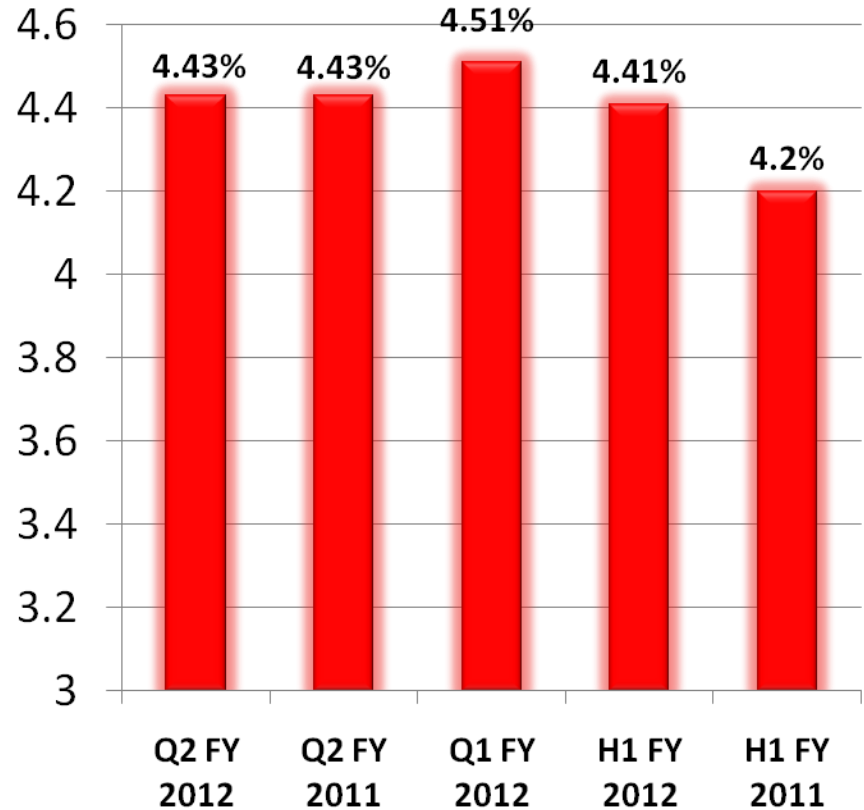
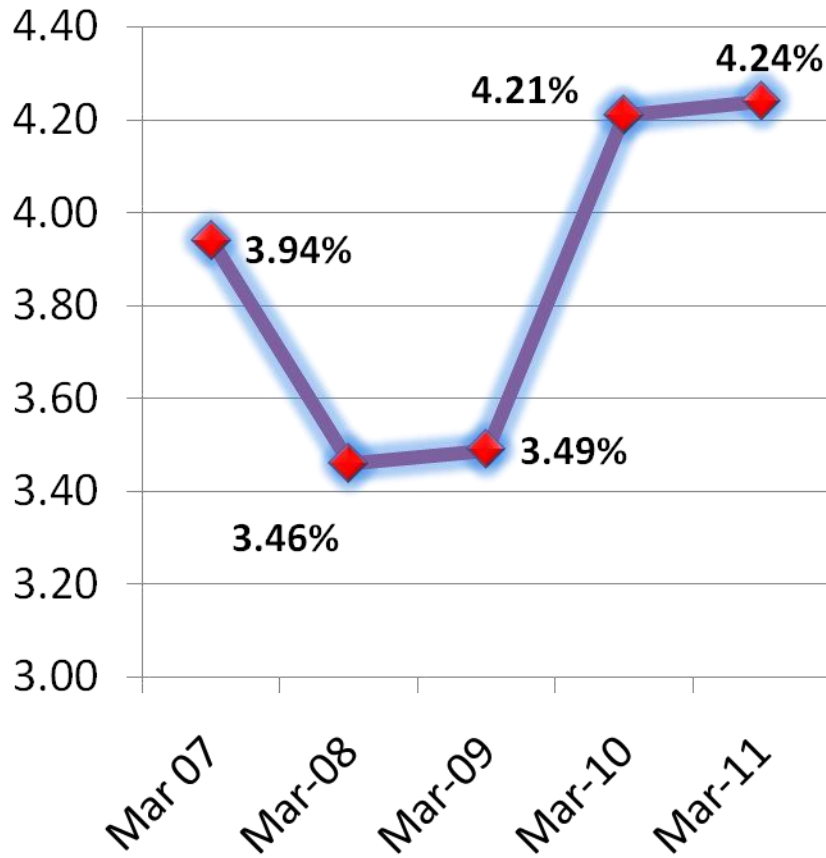


Average Gold Loan Outstanding Per Branch

(Rs. In Millions)



Return on Average Retail Loan Asset



Non-Performing Assets & Bad Debts written off

(Rs. In Millions)

	Sep 30,2011	June 30,2011	March 31,2011	Sep 30,2010
	Rs.	Rs.	Rs.	Rs.
Gross Non-Performing Assets	1233	548	460	469
Provision For Non-Performing Assets	174	77	70	51
Net Non-Performing Assets	1059	471	390	418

% of Gross NPA on Gross Retail Loans	0.59%	0.31%	0.29%	0.41%
% of Net NPA on Gross Retail Loans	0.51%	0.26%	0.25%	0.36%

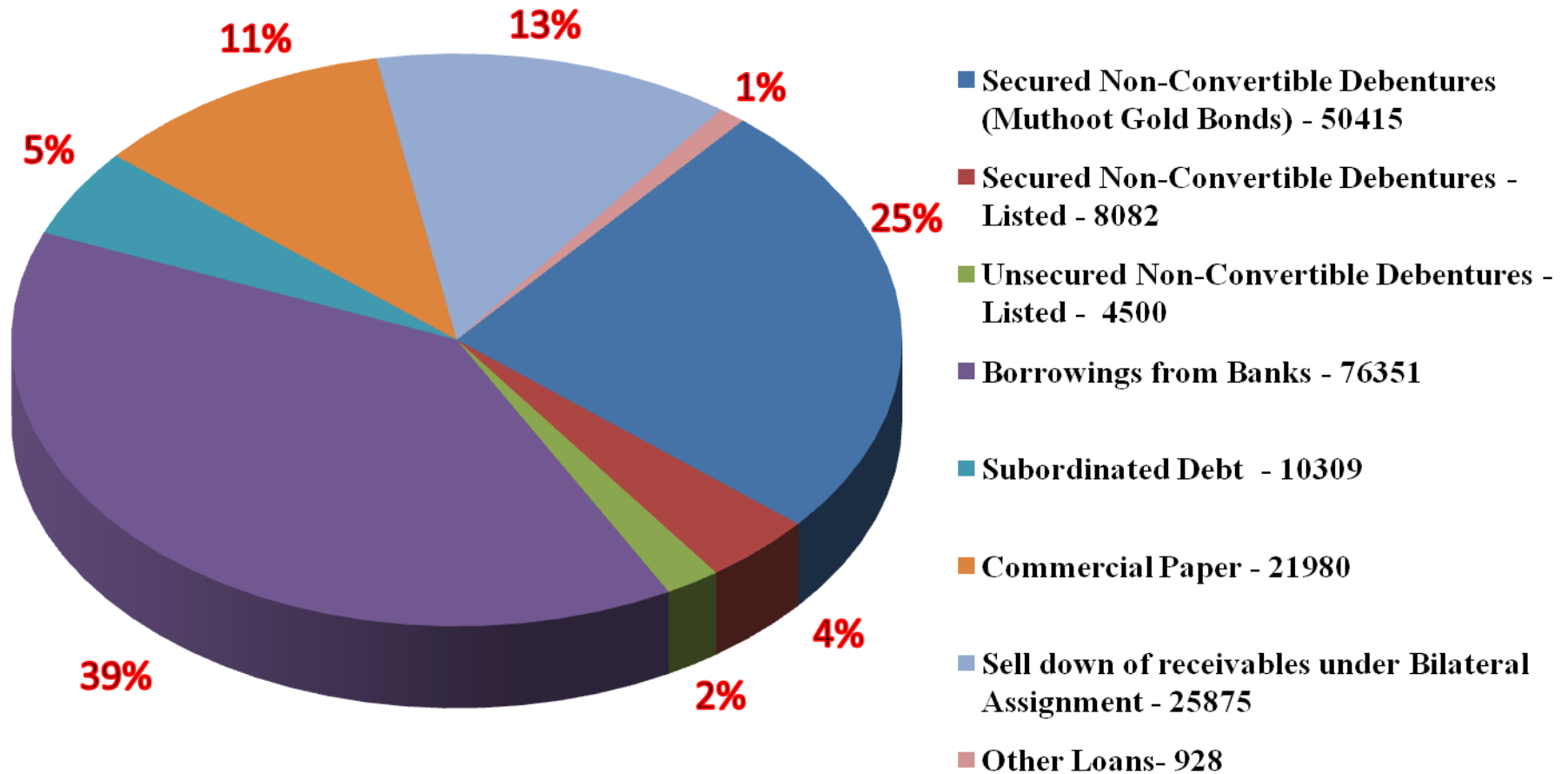
(Rs. In Millions)

Bad Debts Written Off	Q2 FY 2012	Q2 FY 2011	Q1 FY 2012	H1 FY 2012	H1 FY 2011	FY 2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	17	1	9	26	2	18



LIABILITY MIX

(Rs. In Millions)

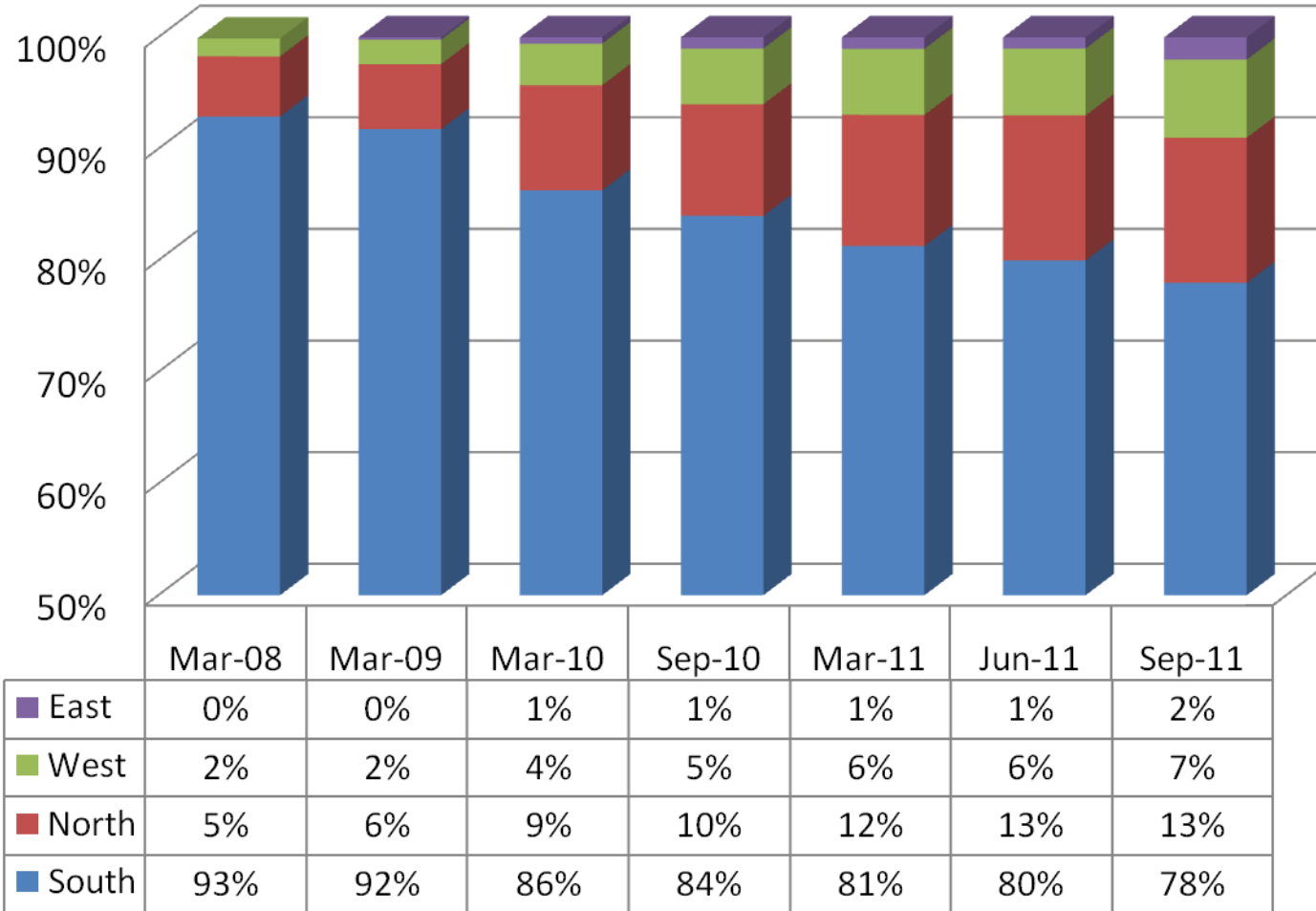


DEBT RATING

<u>SHORT TERM RATING</u>	AMT OF RATING	RATING	INDICATES
COMMERCIAL PAPER			
CRISIL	Rs.4000crs	A1+	Degree of safety with regard to timely payment of interest & principal on the instrument is very strong
ICRA	Rs.200crs	A1+	Lowest credit risk & Stronger credit quality
BANK LOANS			
ICRA	Rs.4073crs	A1+	Lowest credit risk & Stronger credit quality

<u>LONG TERM RATING</u>			
SUBORDINATED DEBT			
CRISIL	Rs.100crs	AA-(Stable)	High Degree of safety with regard to timely payment of interest & principal on the instrument
ICRA	Rs.100crs	AA-(Stable)	High quality credit rating & Lowest credit risk
NON CONVERTIBLE DEBENTURE			
CRISIL	Rs.500crs	AA-(Stable)	High Degree of safety with regard to timely payment of interest & principal on the instrument
ICRA	Rs.200crs	AA-(Stable)	High quality credit rating & Lowest credit risk
BANK LOANS			
ICRA	Rs.3572CRS	AA-(Stable)	High quality credit rating & Lowest credit risk

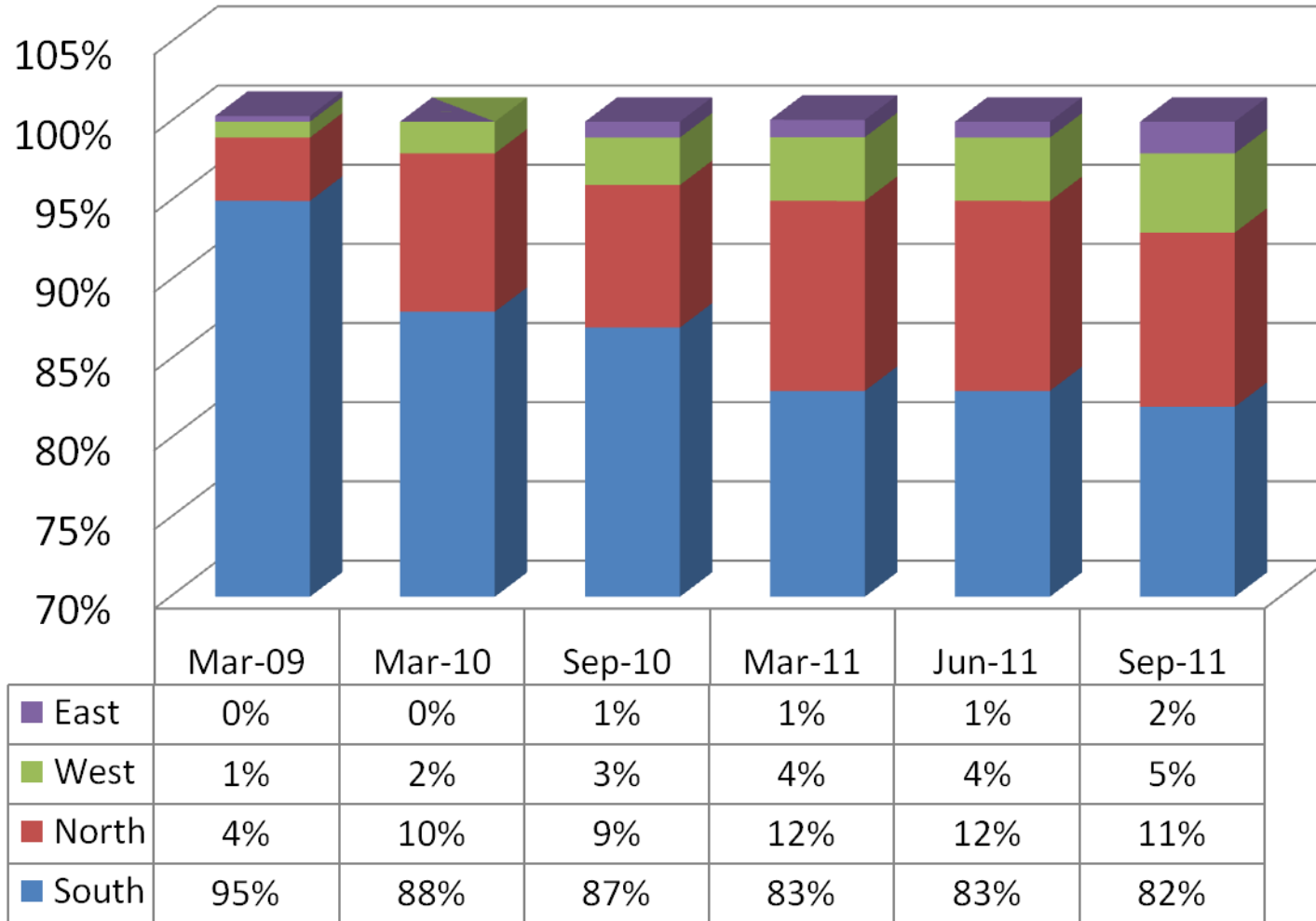
Geographical Spread of Gold Bond



(Rs. In Millions)

Muthoot Gold Bond Portfolio	12403	19019	27192	31760	39832	44108	50415
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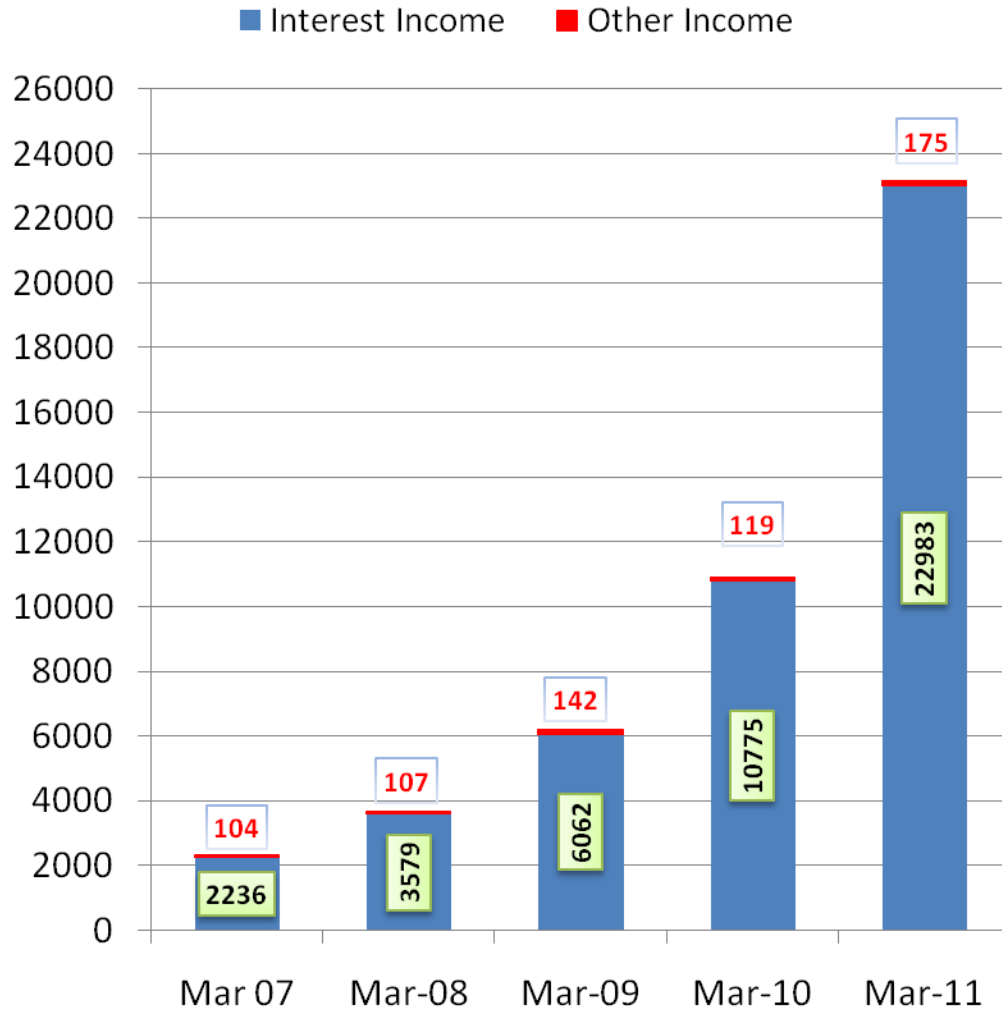
Geographical Spread of Subordinated Debt



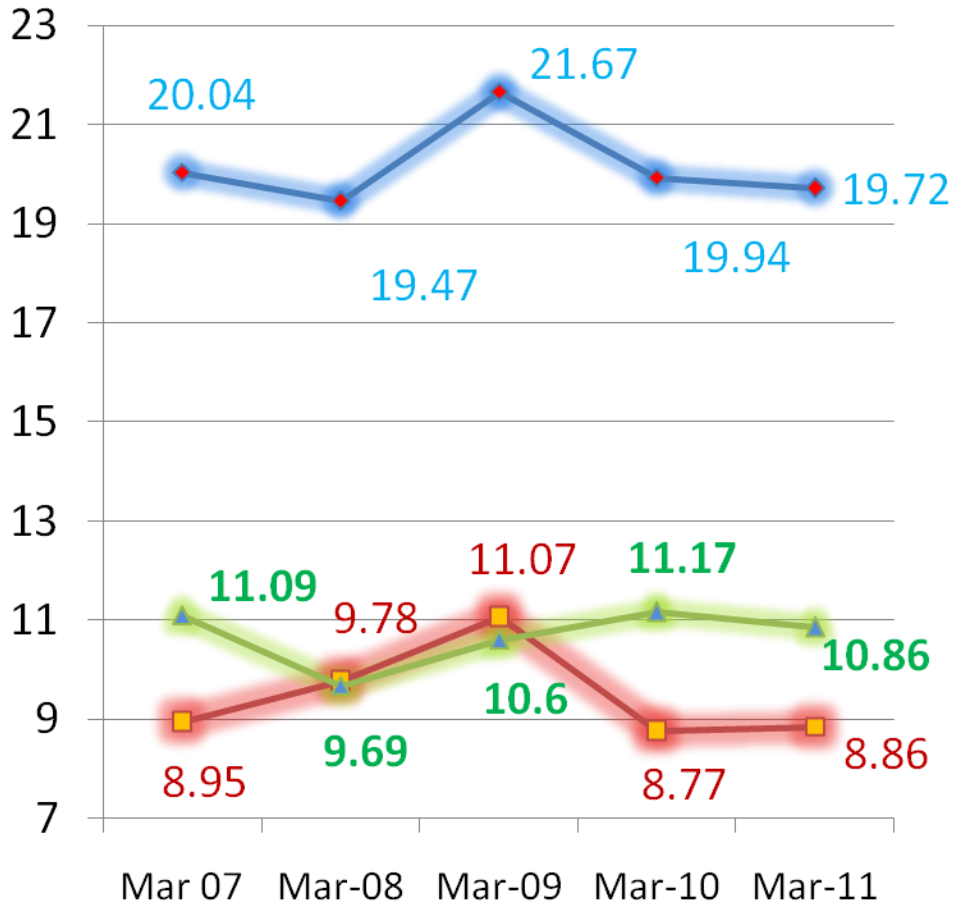
(Rs. In Millions)

Subordinated Debt Portfolio	1099	3246	4349	7105	8376	10309
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Break-Up of Gross Income



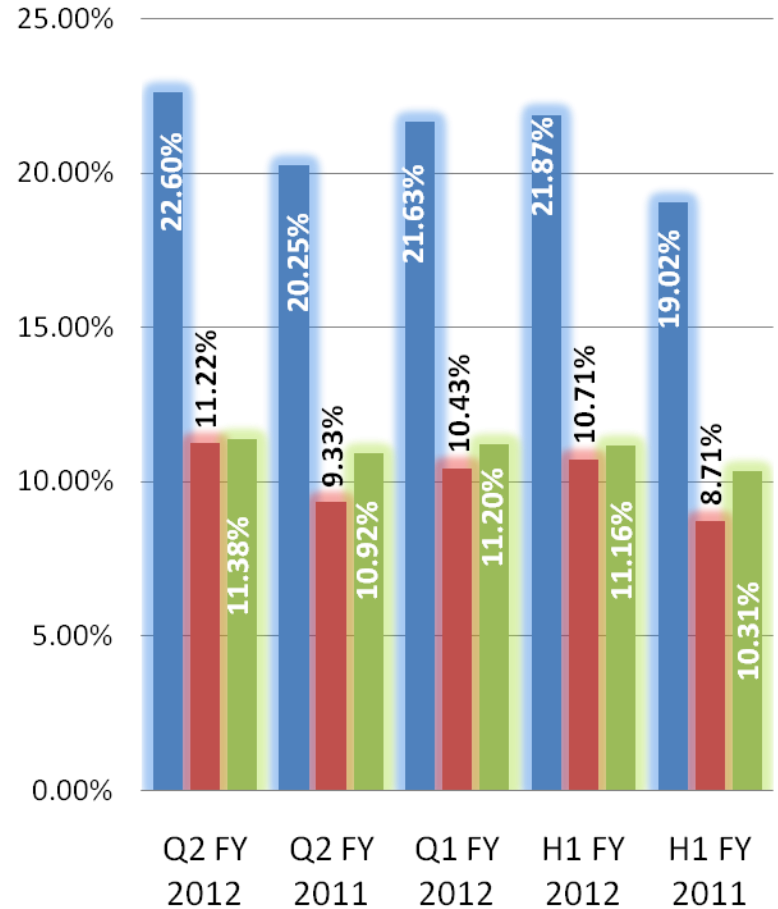
Yield on Retail Loan and NIM



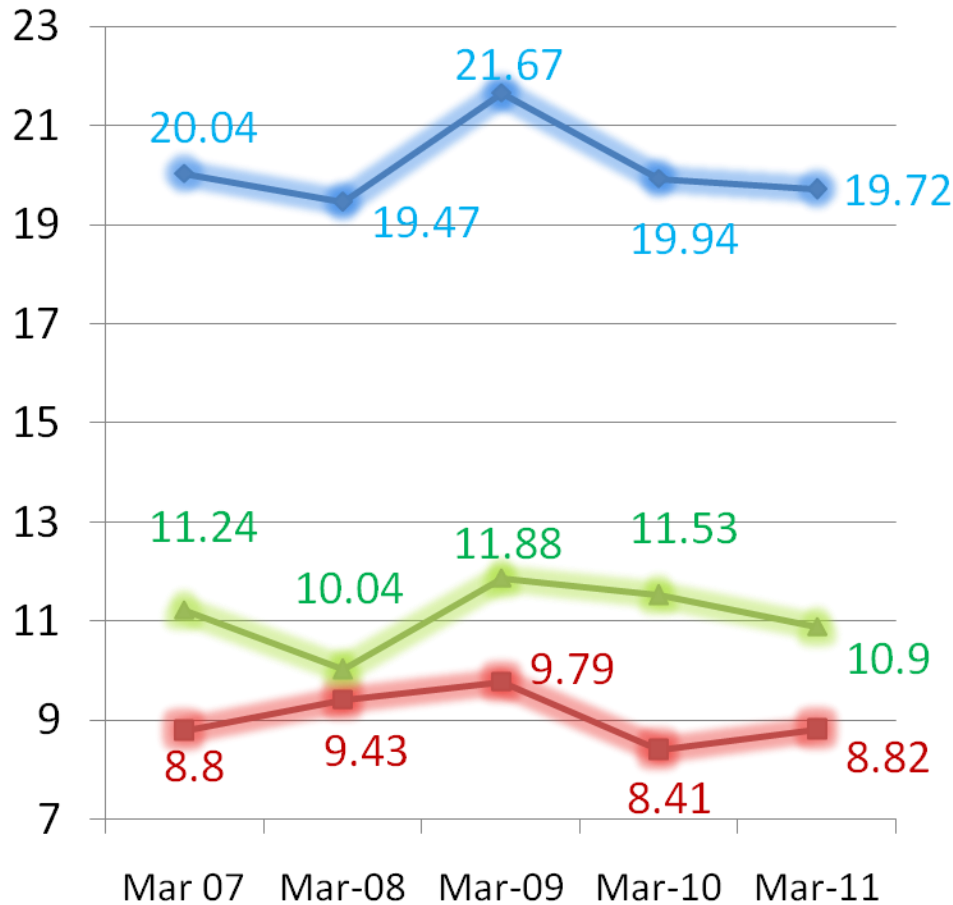
■ Interest Income on Average Retail Loan

■ Interest Expense on Average Retail Loan

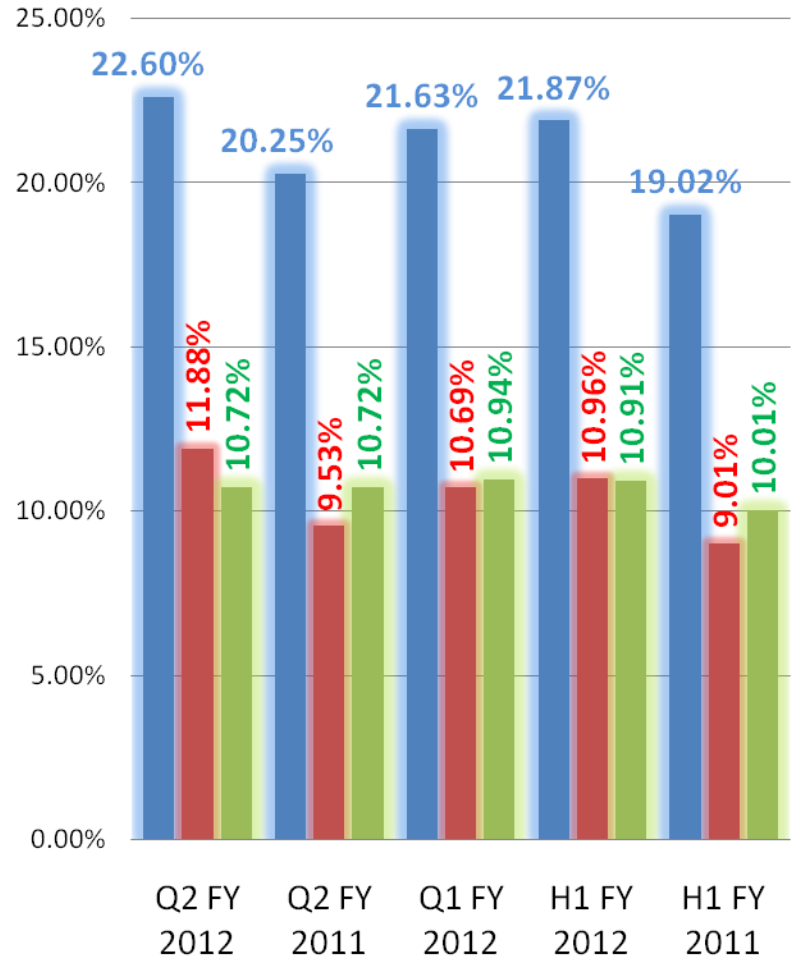
■ Net Interest Margin



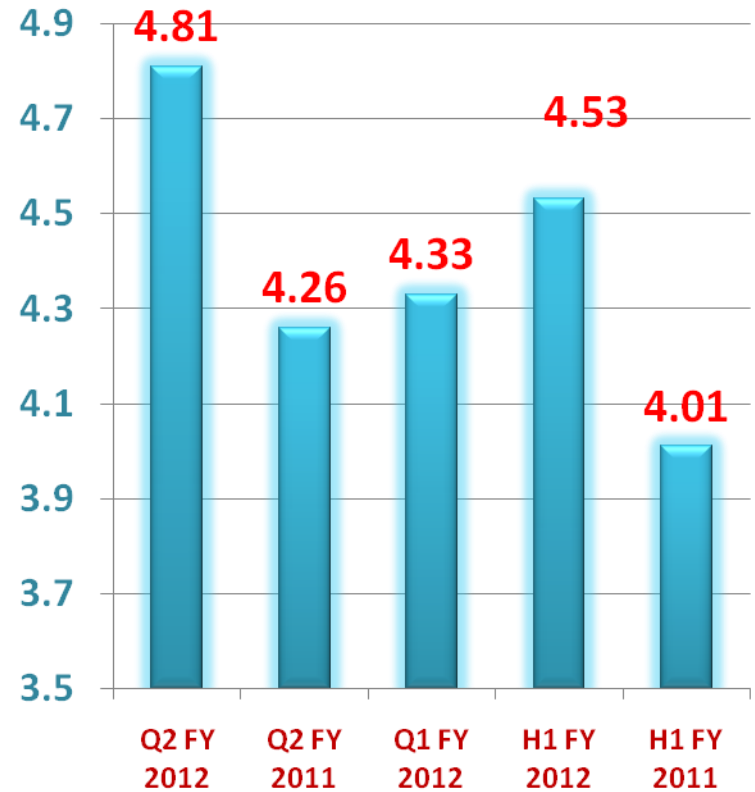
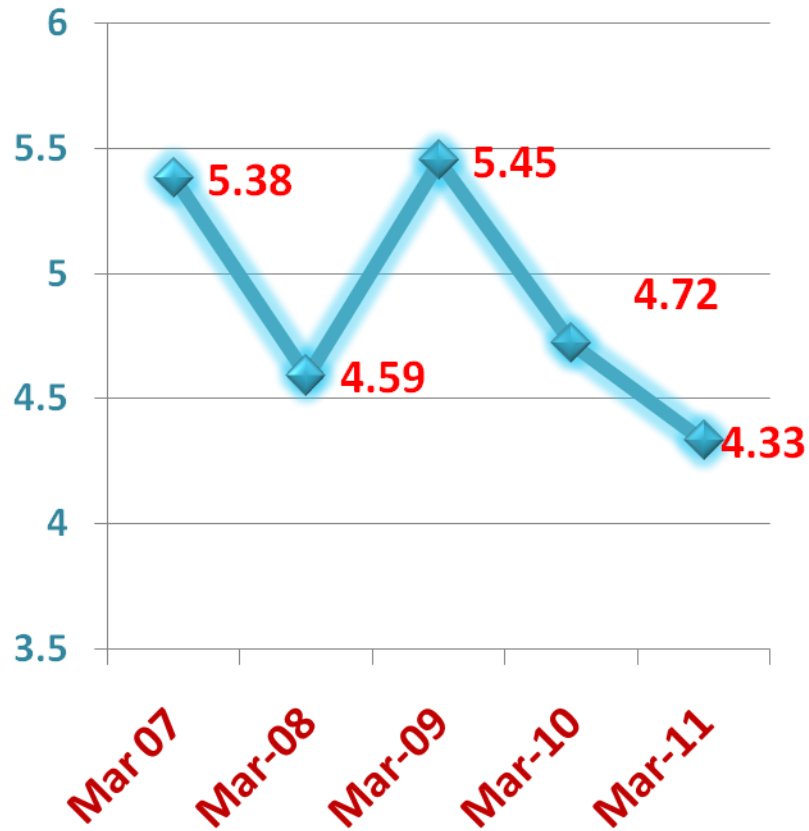
Interest Spread



- 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	Q2 FY 2012	Q2 FY 2011	Q1 FY 2012	H1 FY 2012	H1 FY 2011
Personnel Expenses	266	405	677	1169	2209	937	483	815	1752	899
Rent	47	82	131	290	603	245	128	216	461	233
Advertisement	36	67	208	331	647	248	217	266	515	273
Postage, Telegram and Telephone	28	18	27	72	115	46	26	43	90	50
Traveling and Conveyance	18	27	42	67	114	40	25	39	79	46
Printing and Stationary	19	32	44	69	111	38	25	39	76	47
Repairs and Maintenance	34	42	62	96	211	83	44	98	181	76
Legal and Professional Charges	10	11	16	34	114	166	10	25	191	17
Business Promotion Expense	15	18	25	45	119	141	16	56	197	23
Directors Remuneration	49	49	121	192	192	48	48	48	96	96
Depreciation	71	74	99	149	180	74	40	60	134	74
Others	76	88	165	165	284	183	87	82	264	129
Provision For Standard & NPA Assets	1	7	7	21	323	166	-8	104	270	14
Total	671	919	1625	2701	5220	2415	1141	1890	4304	1978

Break-Up of Operating Expenses

	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Q2 FY 2012	Q2 FY 2011	Q1 FY 2012	H1 FY 2012	H1 FY 2011
OPERATING EXPENSES										
Personnel Expenses	40%	44%	42%	43%	42%	39%	42%	43%	41%	45%
Rent	7%	9%	8%	11%	12%	10%	11%	11%	11%	12%
Advertisement	5%	7%	13%	12%	12%	10%	19%	14%	12%	14%
Postage, Telegram and Telephone	4%	2%	2%	3%	2%	2%	2%	2%	2%	3%
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%	4%	5%	4%	4%
Legal and Professional Charges	1%	1%	1%	1%	2%	7%	1%	1%	4%	1%
Business Promotion Expense	2%	2%	2%	2%	2%	6%	1%	3%	5%	1%
Directors Remuneration	7%	5%	7%	7%	4%	2%	4%	3%	2%	5%
Depreciation	11%	8%	6%	6%	3%	3%	4%	3%	3%	4%
Others	11%	10%	10%	6%	5%	8%	8%	4%	6%	7%
Provision For Standard & NPA Assets	0%	1%	0%	1%	6%	7%	-1%	5%	6%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

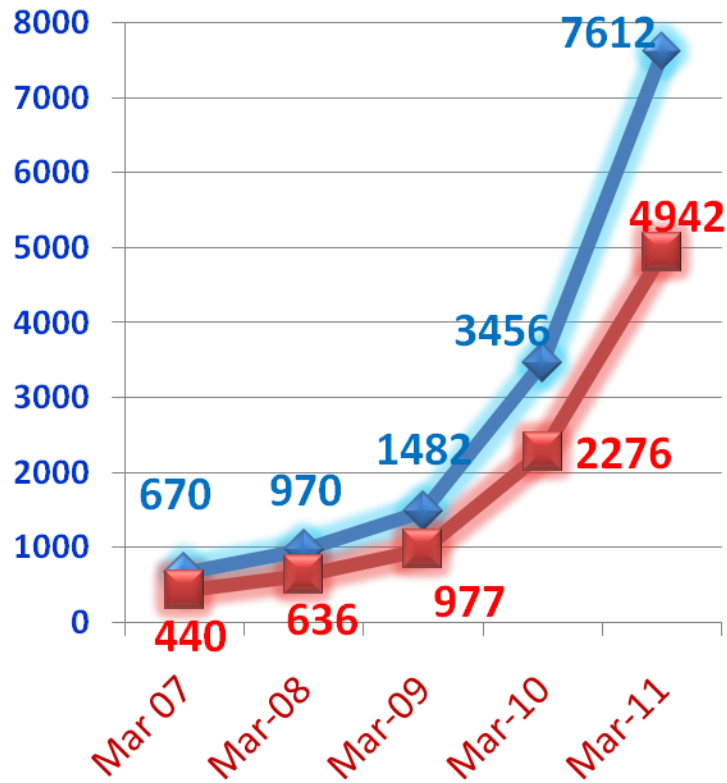
PROFITABILITY RATIOS

(Based on Gross Income)	Q2 FY 2012	Q2 FY 2011	Q1 FY 2012	H1 FY 2012	H1 FY 2011	FY 2011
Interest expense to Gross Income	49.34%	45.56%	47.92%	48.70%	45.32%	44.59%
Selling, general and administrative expenses to Net Income	21.19%	20.79%	19.90%	20.60%	20.87%	21.77%
Operational expenses to Gross Income	70.53%	66.35%	67.82%	69.30%	66.19%	66.36%
OPBDT / Gross Income (%)	29.47%	33.65%	32.18%	30.70%	33.81%	33.64%
Depreciation to Gross Income	0.67%	0.76%	0.65%	0.66%	0.81%	0.78%
OPBT / Gross Income (%)	28.80%	32.89%	31.53%	30.04%	33.00%	32.87%
PBT / Gross Income (%)	28.81%	32.87%	31.53%	30.05%	33.00%	32.87%
PAT / Gross Income (%)	19.51%	21.62%	20.71%	20.05%	21.85%	21.34%

Muthoot Finance

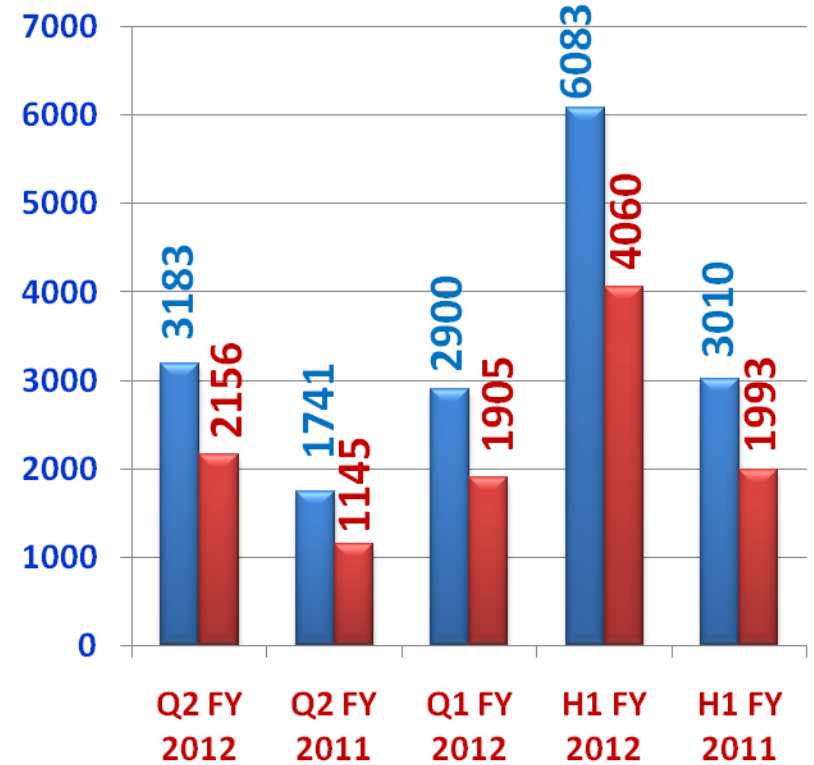
(Based on Average Retail Loans)	Q2 FY 2012	Q2 FY 2011	Q1 FY 2012	H1 FY 2012	H1 FY 2011	FY 2011
Interest income to avg. retail loans	22.60%	20.25%	21.63%	21.87%	19.02%	19.72%
Interest expense to avg. retail loans	11.22%	9.33%	10.43%	10.71%	8.71%	8.86%
Net Interest Margin	11.38%	10.92%	11.20%	11.16%	10.31%	10.86%
Other income to avg. retail loans	0.13%	0.23%	0.13%	0.13%	0.20%	0.15%
Net Income Including Other Income	11.51%	11.15%	11.33%	11.29%	10.51%	11.01%
Selling, general and administrative expenses to avg. retail loans	4.81%	4.26%	4.33%	4.53%	4.01%	4.33%
PBDT to avg. retail loans	6.70%	7.02%	7.00%	6.75%	6.50%	6.69%
Depreciation to avg. retail loans	0.15%	0.29%	0.14%	0.15%	0.16%	0.15%
PBT to avg. retail loans	6.55%	6.73%	6.86%	6.61%	6.34%	6.53%
Tax to avg. retail loans	2.11%	2.31%	2.35%	2.20%	2.14%	2.29%
PAT to avg. retail loans	4.43%	4.43%	4.51%	4.41%	4.20%	4.24%
Cash Profit to avg. retail loans	4.59%	4.58%	4.65%	4.56%	4.35%	4.39%

Profit Growth



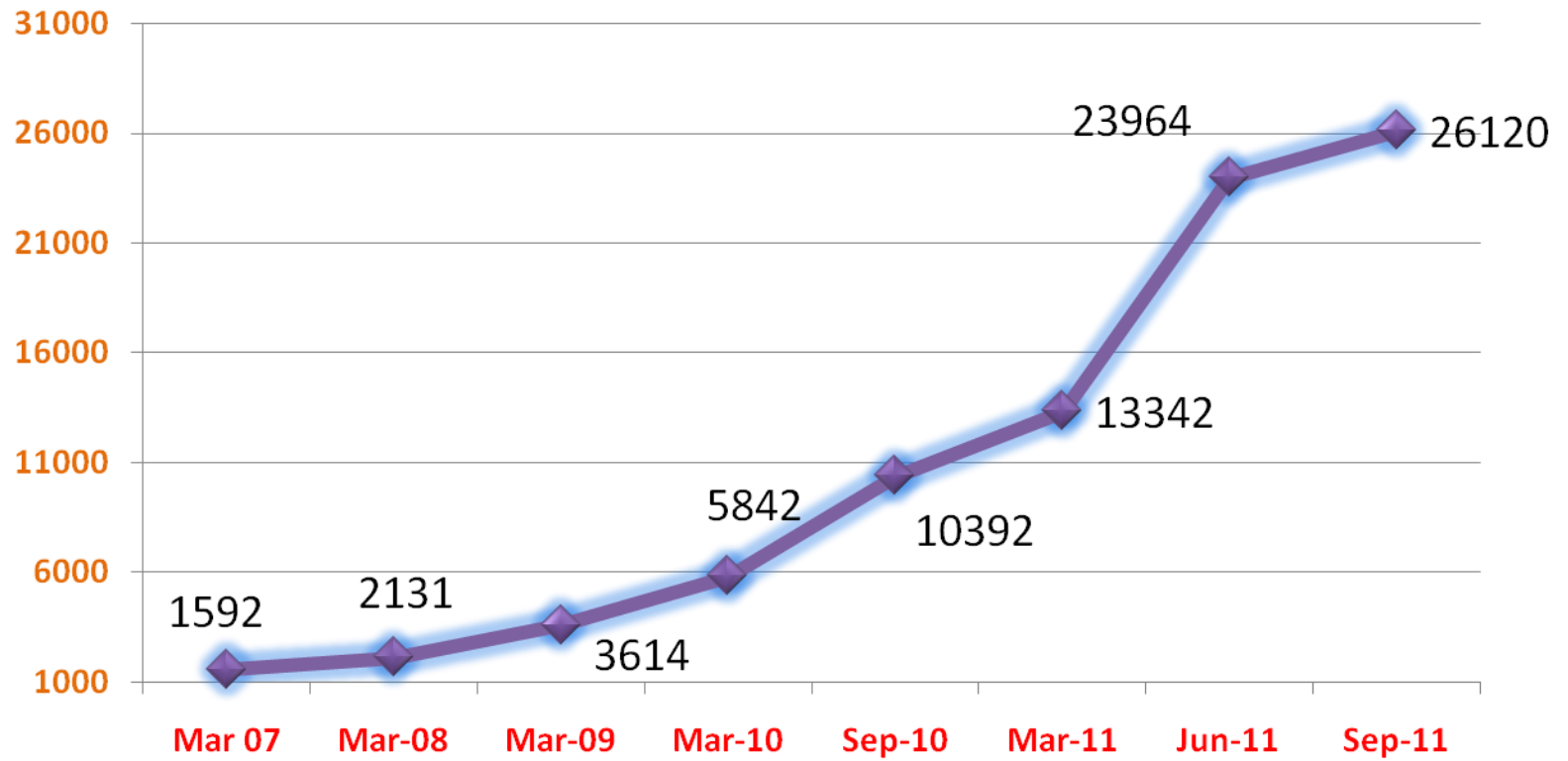
■ PBT

■ PAT

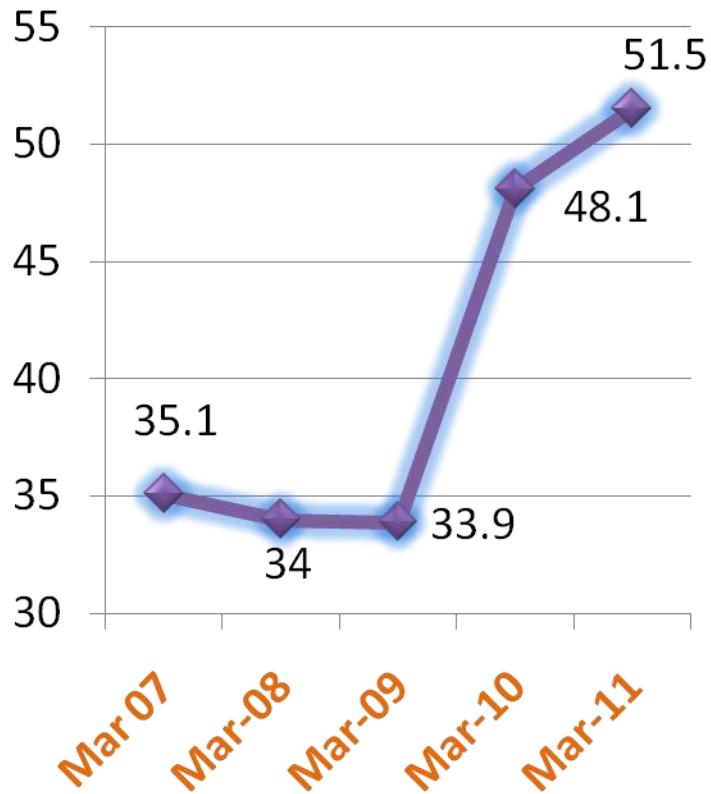


Networth

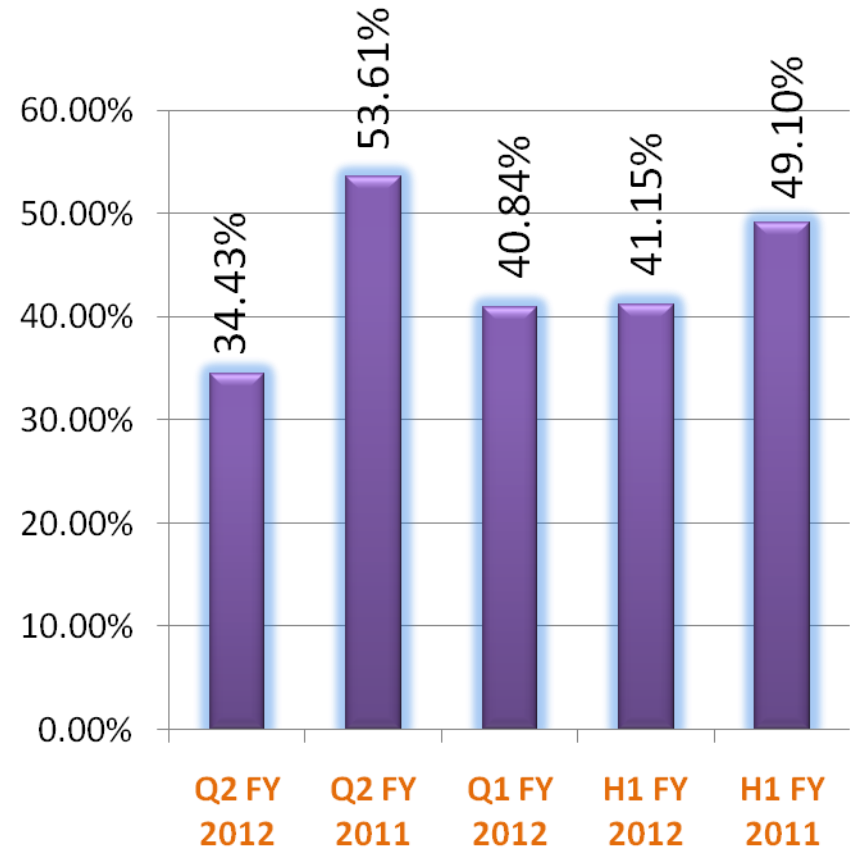
(Rs. In Millions)



Return on Average Equity



(In Percentage)



CAPITALISATION RATIOS

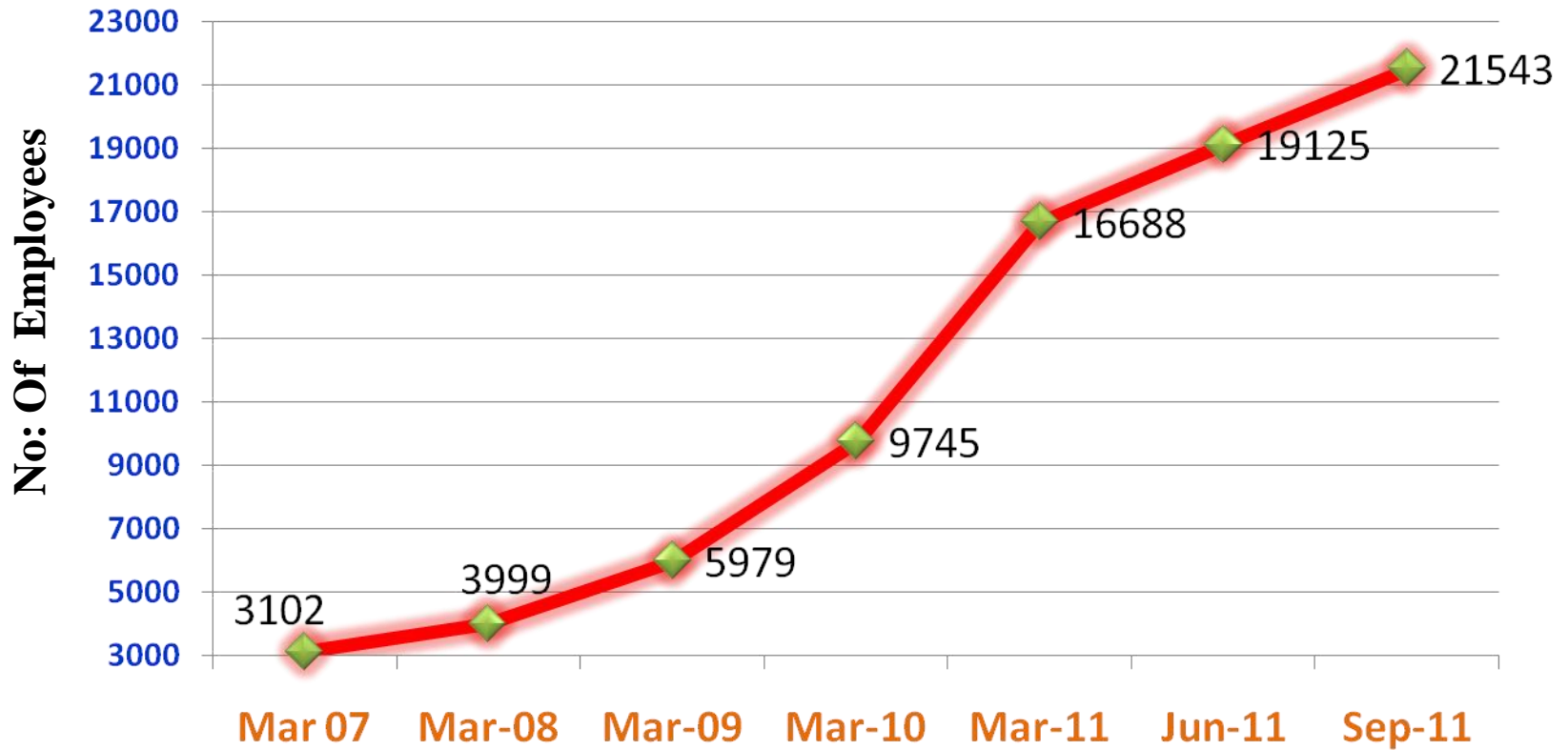
	Sep 30,2011	June 30,2011	March 31,2011	Sep 30,2010
Capital Adequacy Ratio	18.24%	19.19%	15.82%	14.77%
Tier I	13.48%	14.51%	10.62%	10.75%
Tier II	4.76%	4.68%	5.20%	4.02%
Book Value Per Share(Rs.)	70.27	64.47	41.67	32.45

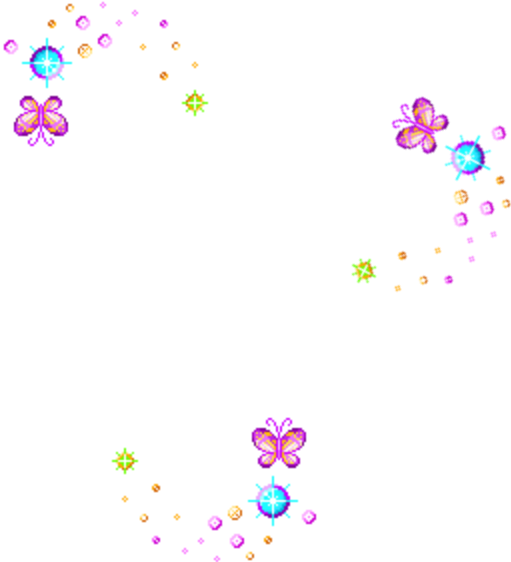
CAPITALISATION RATIOS

(Rs. In Millions)

	Sep 30,2011	June 30,2011	March 31,2011	Sep 30,2010
Gross Outside Liabilities(including assigned loans)	206968	175332	168184	115985
Outside Liabilities(excluding assigned loans)	181093	151340	126320	91017
Cash & Bank Balances	13322	11315	13755	5904
Unencumbered Cash & Bank Balances	10854	9063	11009	3858
Tangible Networth	26120	23964	13342	10392
Capital Gearing(Gross)	7.41	6.84	11.57	10.59
Capital Gearing(Net)	6.52	5.94	8.64	8.38

Human Resources





THANK YOU

