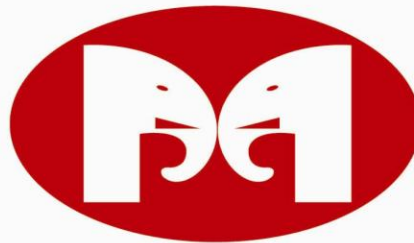




FINANCIAL RESULTS Q3 FY 2013



Muthoot Finance

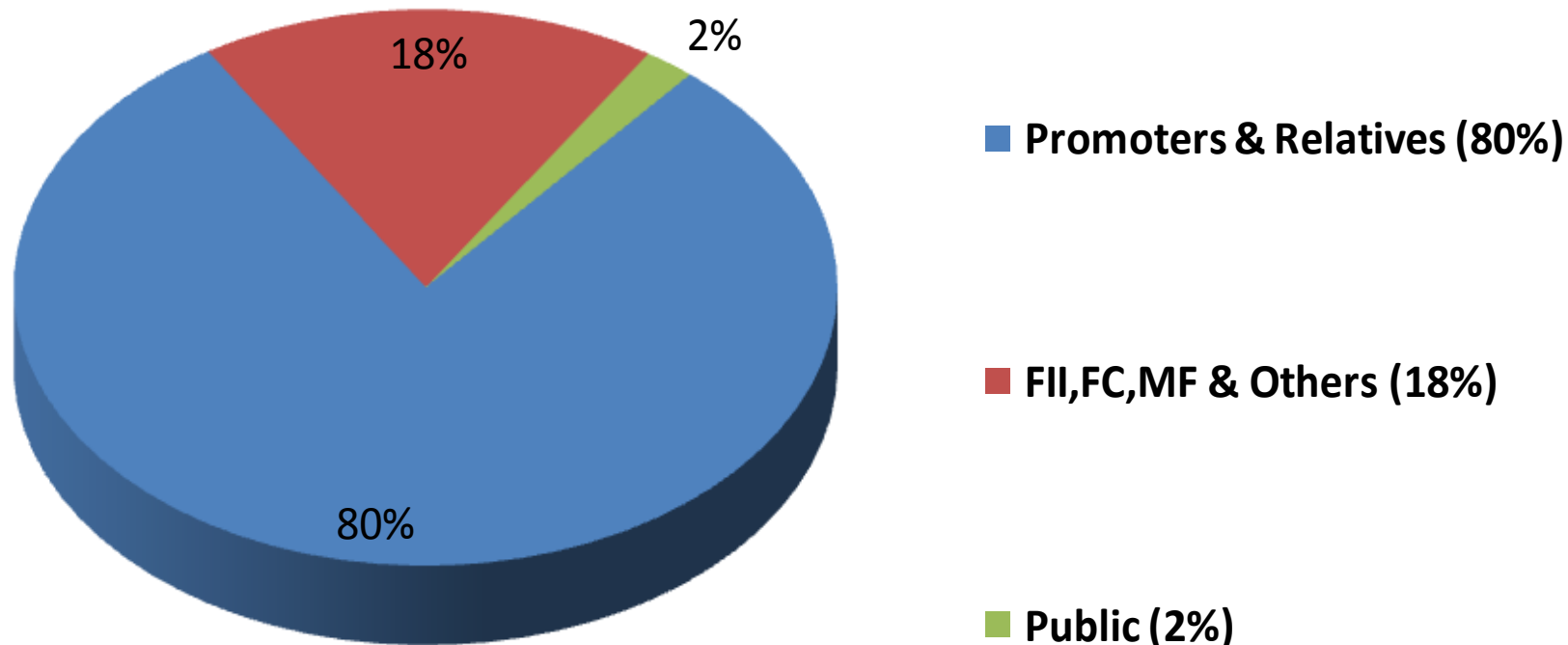
KEY FINANCIALS

(Rs. In Millions)

NETWORTH	Dec-12	Sep-12	Jun-12	Mar-12	Dec-11	Growth%	Growth%
	Rs.	Rs.	Rs.	Rs.	Rs.	YoY	QoQ
Share Capital	3717	3717	3717	3717	3717	0%	0%
Reserves & Surplus	33382	30681	28001	25540	24917	34%	9%
	37099	34398	31718	29257	28634	30%	8%



Shareholding Pattern as on 31.12.2012



(Rs. In Millions)

ASSETS	Dec-12	Sep -12	June - 12	Growth QoQ		March - 12	Growth YTD		Dec - 11	Growth YoY
	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	%	Rs.	%
Gross Retail Loan Assets Under Management	257127	237436	233359	19691	8%	246736	10391	4%	228851	12%
Break up of Gross Retail Loan Assets Under Management:										
Gold Loans under management	253884	234396	230821	19488	8%	244173	9711	4%	226949	12%
Loans against NCDs	3161	2943	2430	218	7%	2448	713	29%	1786	77%
Other Loans	82	97	108	-15	-15%	115	-33	-29%	115	-29%



(Rs. In Millions)

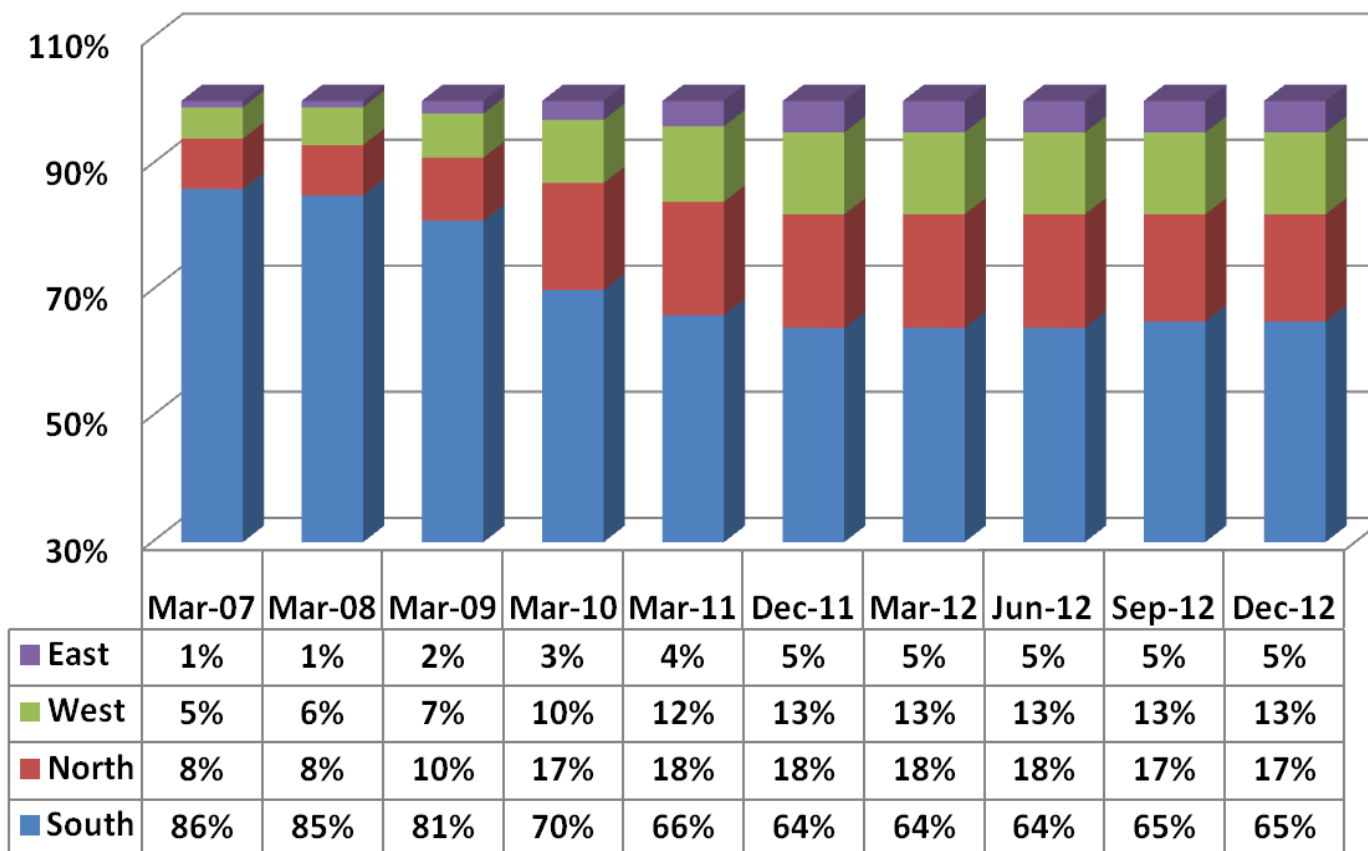
LIABILITIES	Dec-12	Sep-12	Jun-12	Mar-12	Dec-11	Growth%	Growth%
	Rs.	Rs.	Rs.	Rs.	Rs.	YoY	QoQ
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	87534	80517	71177	66102	55465	45%	13%
Secured Non-Convertible Debentures - Listed	17873	15123	15124	12526	8082	87%	0%
Unsecured Non-Convertible Debentures - Listed					2000	-100%	
Borrowings from Banks/FIs	99955	91241	88228	92320	87763	4%	3%
Subordinated Debt	20084	18350	16283	14801	12331	49%	13%
Commercial Paper	2867	4655	5875	7694	17809	-74%	-21%
Sell down of Receivables under Bilateral Assignments	3505	7102	17816	33352	24615	-71%	-60%
Other Loans	1815	1585	460	389	888	78%	245%
Total	233633	218573	214963	227184	208953	5%	2%



REVENUE & PROFIT	Q3 FY 2013	Q3 FY 2012	YoY	Q2 FY 2013	Q1 FY 2012	QoQ	9M FY 2013	9M FY 2012	YoY	FY 2012
	Rs.	Rs.	% Growth	Rs.	Rs.	% Growth	Rs.		% Growth	Rs.
INCOME										
Interest Income	13578	12261	11%	13040	12895	4%	39513	32387	22%	45280
Other Income	75	46	63%	125	43	-40%	243	166	46%	210
Total	13653	12307	11%	13165	12938	4%	39756	32553	22%	45490
EXPENDITURE										
Interest Expense	7081	6444	10%	6726	6963	5%	20770	16593	25%	23699
Personnel Expenses	1427	1135	26%	1349	1207	6%	3983	2886	38%	4145
Administrative & Other expenses	960	850	13%	945	976	2%	2880	2883	0%	3815
Directors Remuneration	48	48	0%	48	48	0%	144	144	0%	192
Depreciation	115	86	34%	116	102	-1%	333	220	51%	327
Total	9631	8563	12%	9184	9296	5%	28110	22726	24%	32178
PROFIT										
Profit Before Tax	4022	3744	7%	3981	3642	1%	11646	9827	19%	13312
Profit After Tax	2701	2509	8%	2680	2461	1%	7842	6569	19%	8920



Geographical Spread of Branches

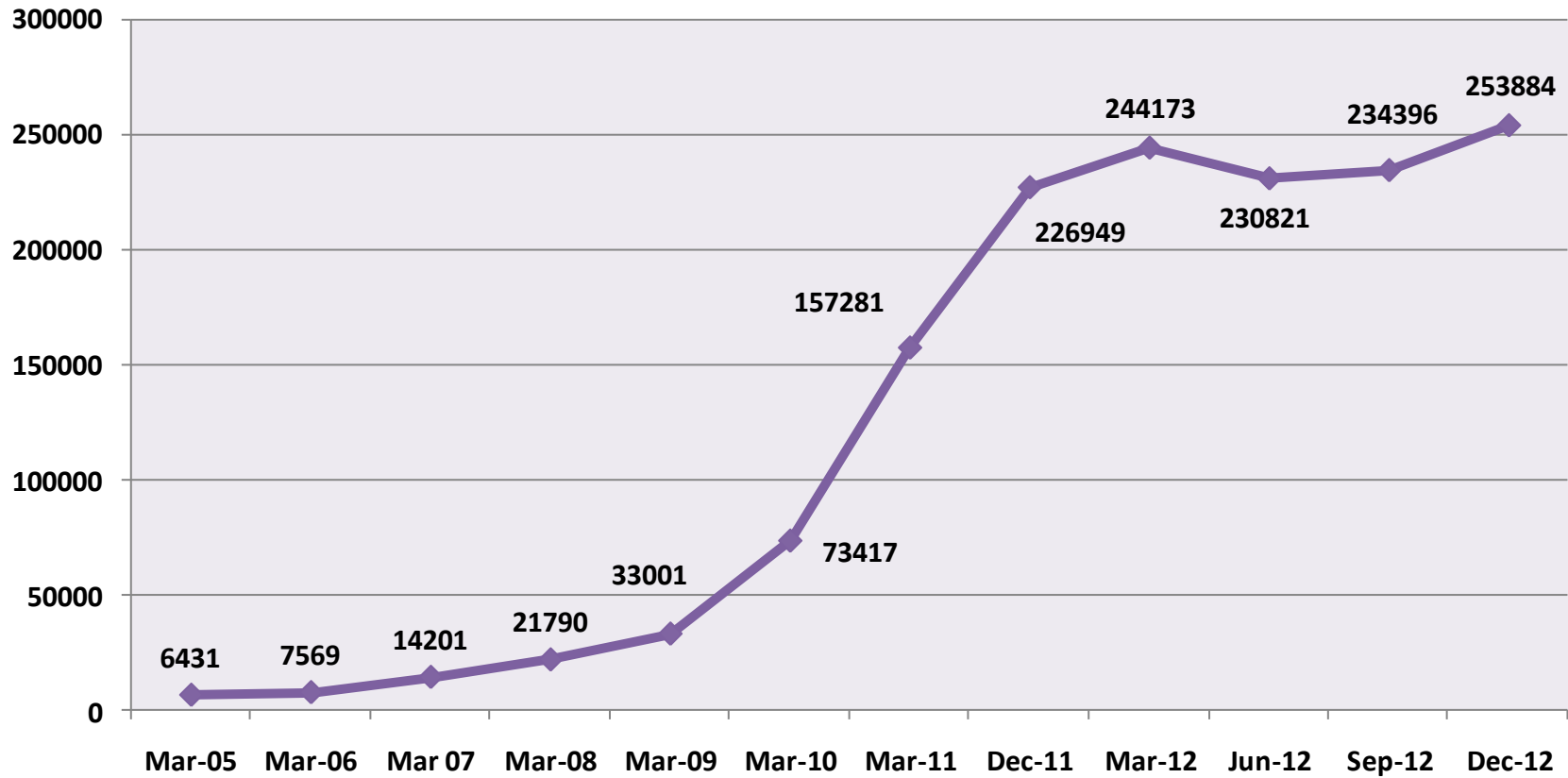


No: of branches	551	707	985	1605	2733	3480	3678	3780	3853	3914
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Gold Loan Portfolio

(Rs. In Millions)

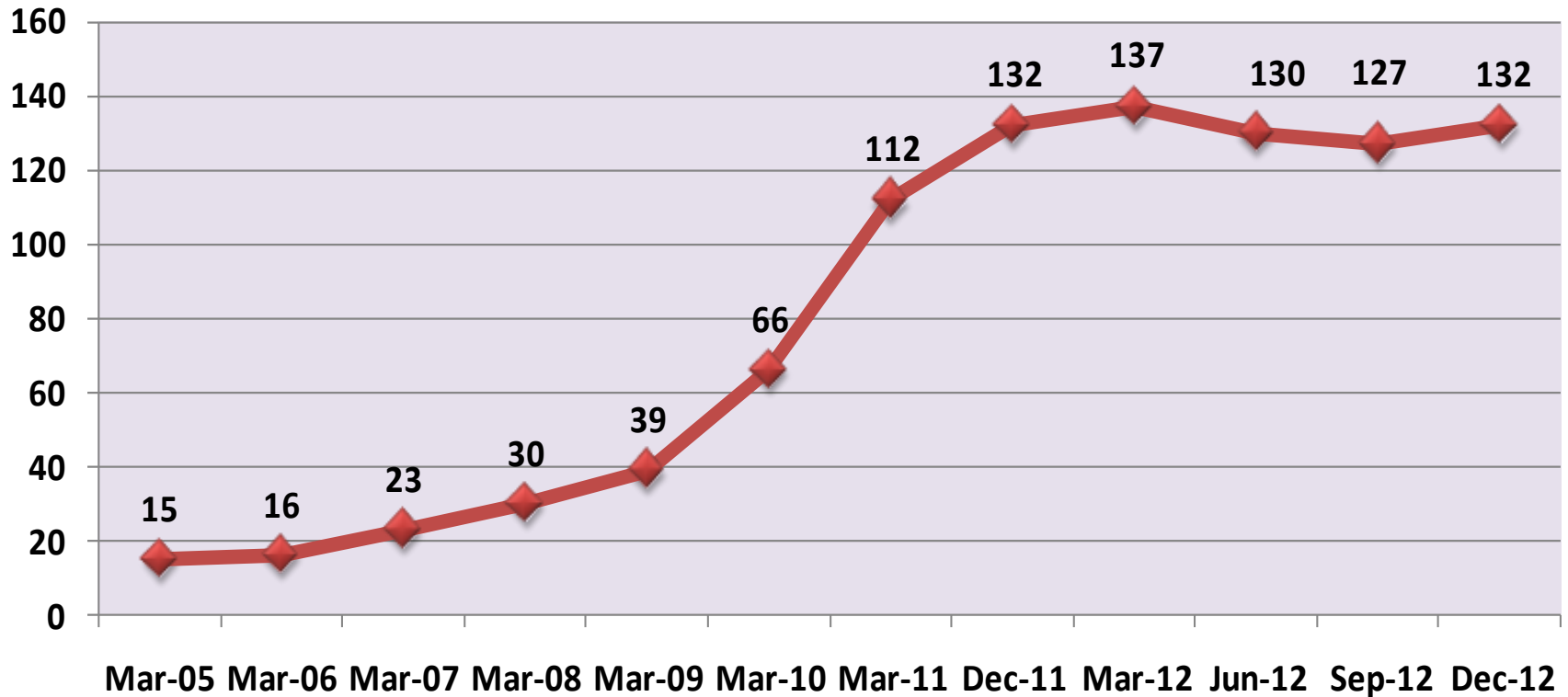


Gold Loan Assets Under Management



Gold Holding

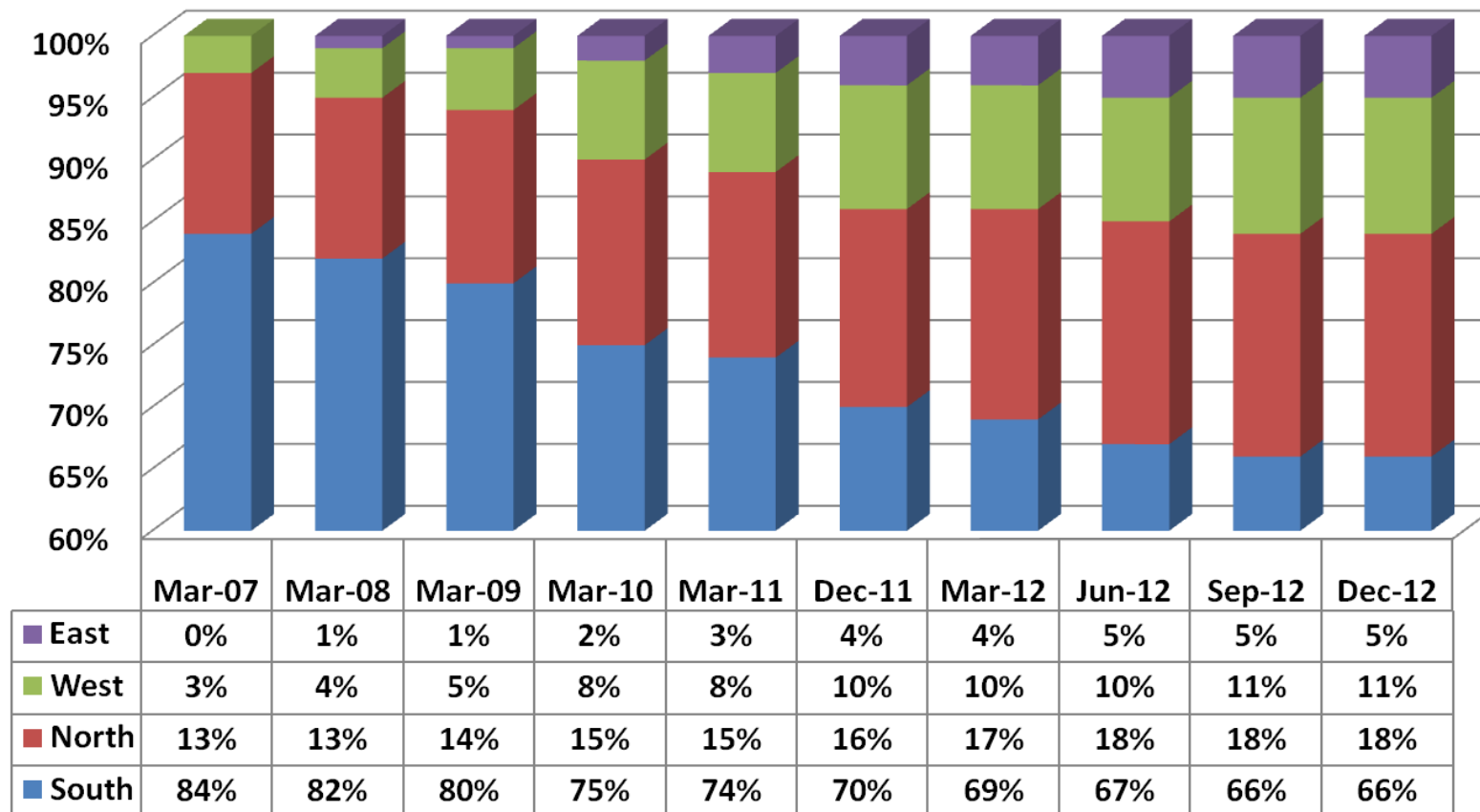
(In tonnes)



Gold Jewellery kept as Security (tonnes)



Geographical Spread of Gold Loan Portfolio



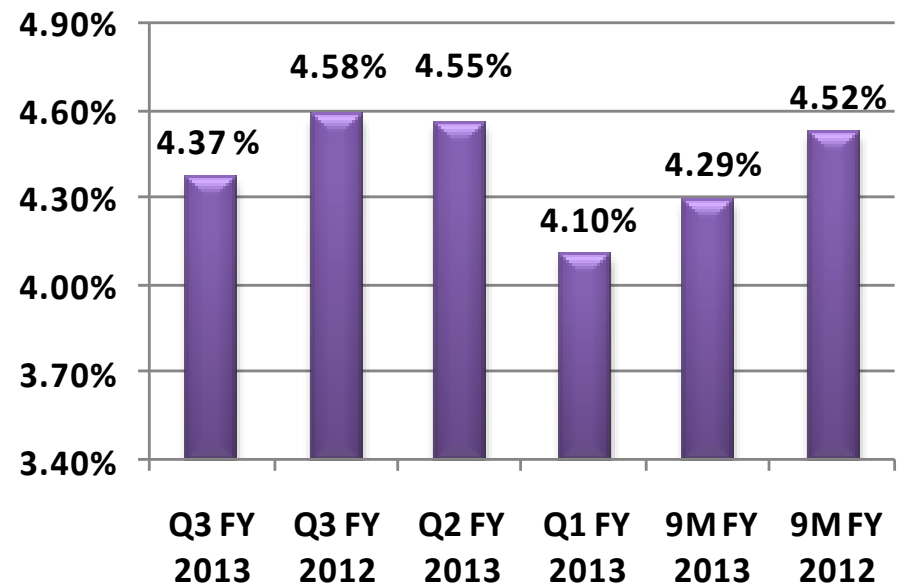
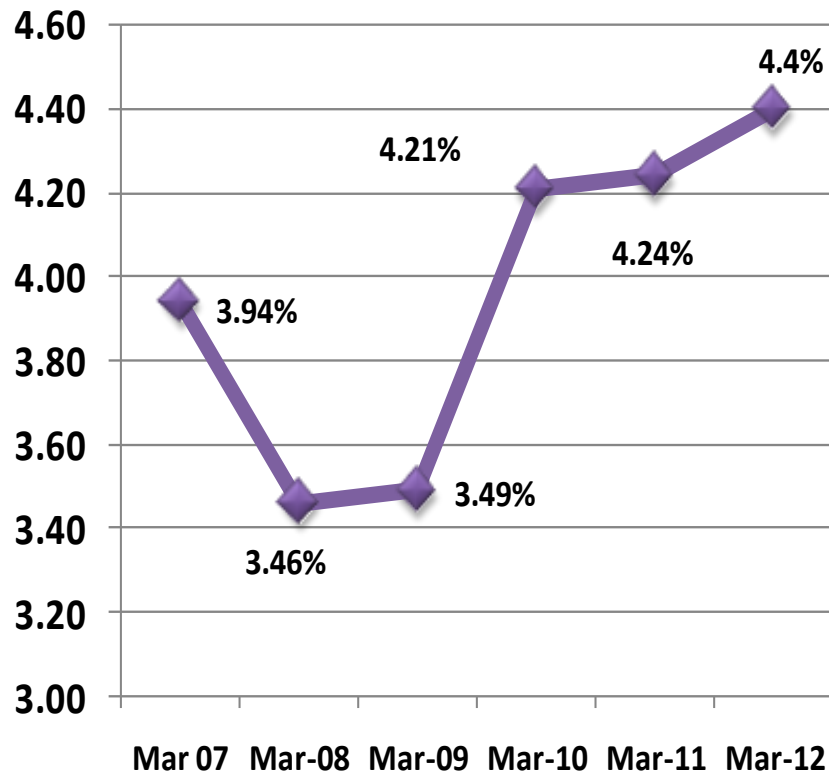
(Rs. In Millions)

Gold Loans Assets Under Management	14201	21790	33001	73417	157281	226949	244173	230821	234396	253884
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Average Gold Loan Outstanding Per Branch



Return on Average Retail Loan Asset



Non-Performing Assets & Bad Debts written off

(Rs. In Millions)

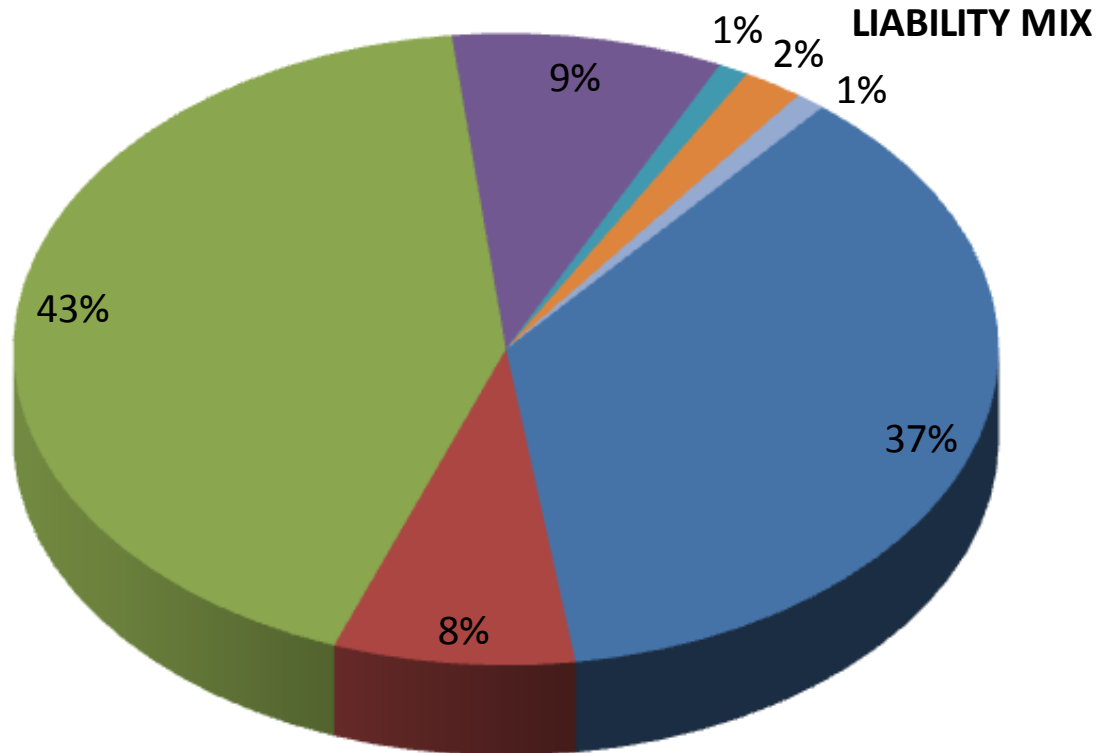
	Q3 FY 2013	Q2 FY 2013	Q1 FY 2013	Q3 FY 2012	FY 2012
	Rs.	RS.	Rs.	Rs.	Rs.
Gross Non-Performing Assets	3870	3261	2992	1304	1389
Provision For Non-Performing Assets	464	406	399	181	181
Net Non-Performing Assets	3406	2855	2593	1123	1208

% of Gross NPA on Gross Retail Loans	1.50%	1.37%	1.28%	0.57%	0.56%
% of Net NPA on Gross Retail Loans	1.32%	1.20%	1.11%	0.49%	0.49%

(Rs. In Millions)

	Q3 FY 2013	Q3 FY 2012	Q2 FY 2013	Q1 FY 2013	9M FY 2013	9M FY 2012	FY 2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Bad Debts Written Off	22	19	17	16	55	46	69

(Rs. In Millions)



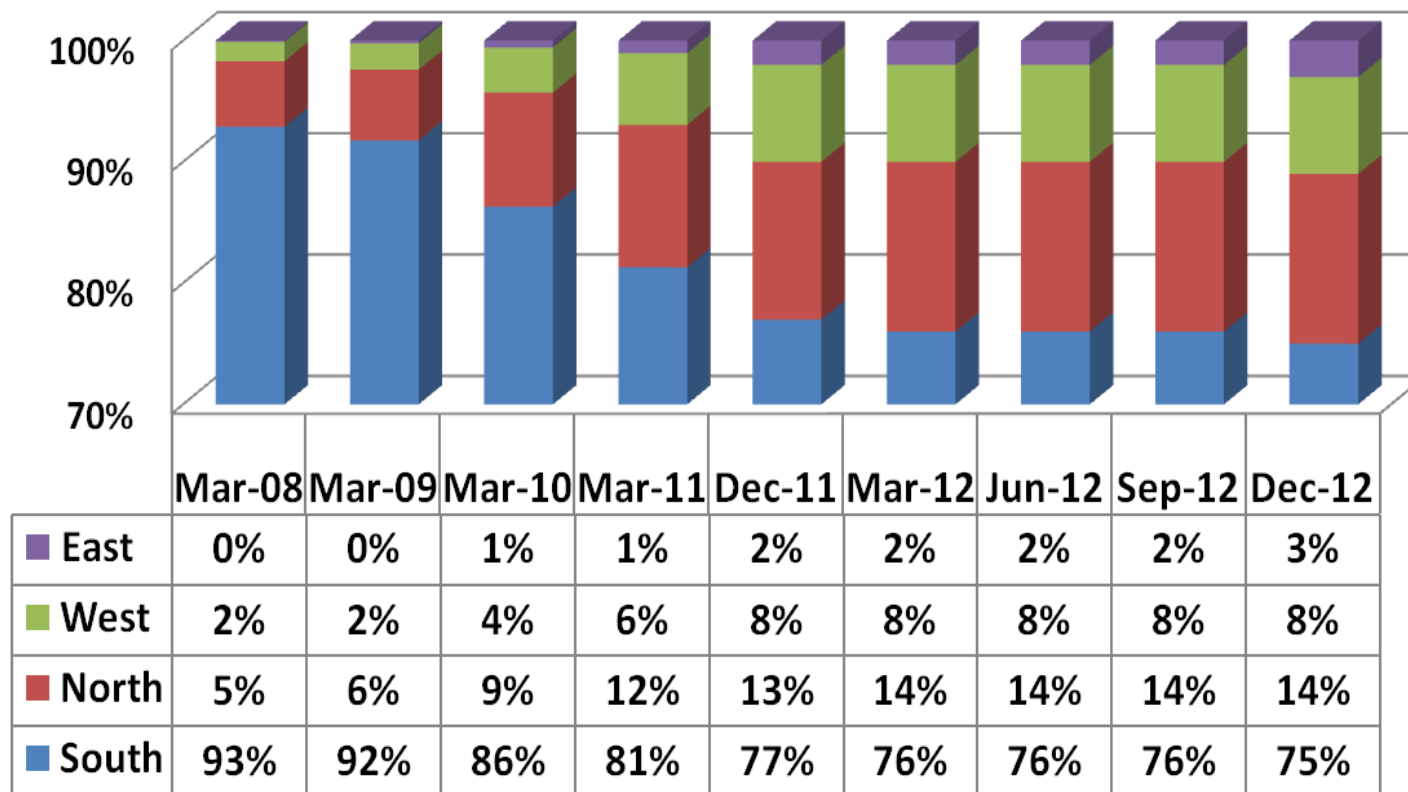
- Secured Non-Convertible Debentures (Muthoot Gold Bonds)- 87534 (37%)
- Secured Non-Convertible Debentures -Listed - 17873 (8%)
- Borrowings from Banks/Fis - 99955 (43%)
- Subordinated Debt - 20084 (9%)
- Commercial Paper - 2867 (1%)
- Sell down of receivables under Bilateral Assignment - 3505 (2%)
- Other Loans-1815(1%)

DEBT RATING

<u>SHORT TERM RATING</u>			
	AMT OF RATING	RATING	INDICATES
COMMERCIAL PAPER			
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
BANK LOANS			
ICRA	Rs.4751crs	ICRA A1+	Lowest credit risk & Stronger credit quality

<u>LONG TERM RATING</u>			
SUBORDINATED DEBT			
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)
NON CONVERTIBLE DEBENTURE			
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)
BANK LOANS			
ICRA	Rs.6575crs	ICRA AA-(Stable)	High quality credit rating & Lowest credit risk

Geographical Spread of Gold Bond

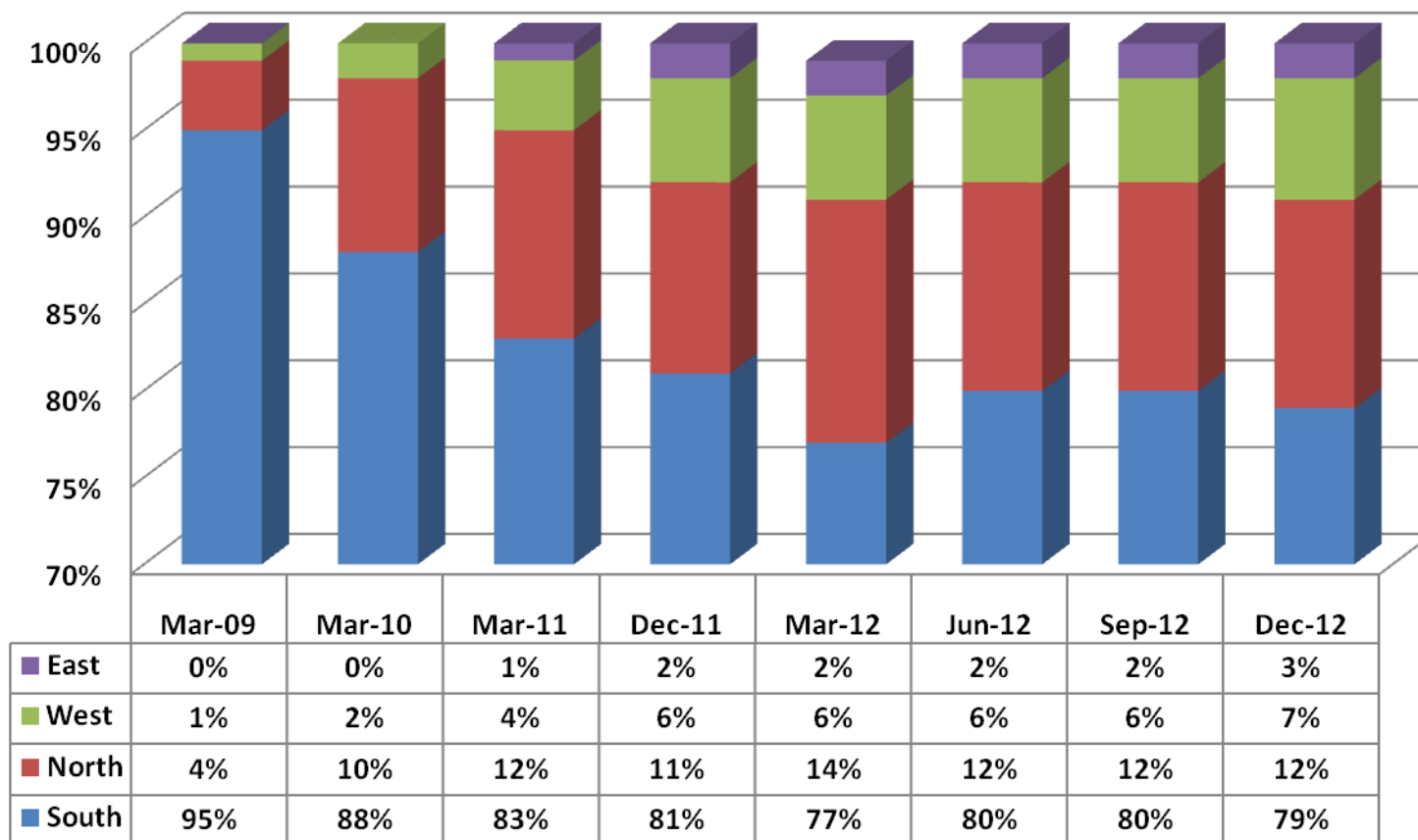


(Rs. In Millions)

Muthoot Gold Bond Portfolio	12403	19019	27192	39832	55464	66102	71176	80517	87534
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Geographical Spread of Subordinated Debt



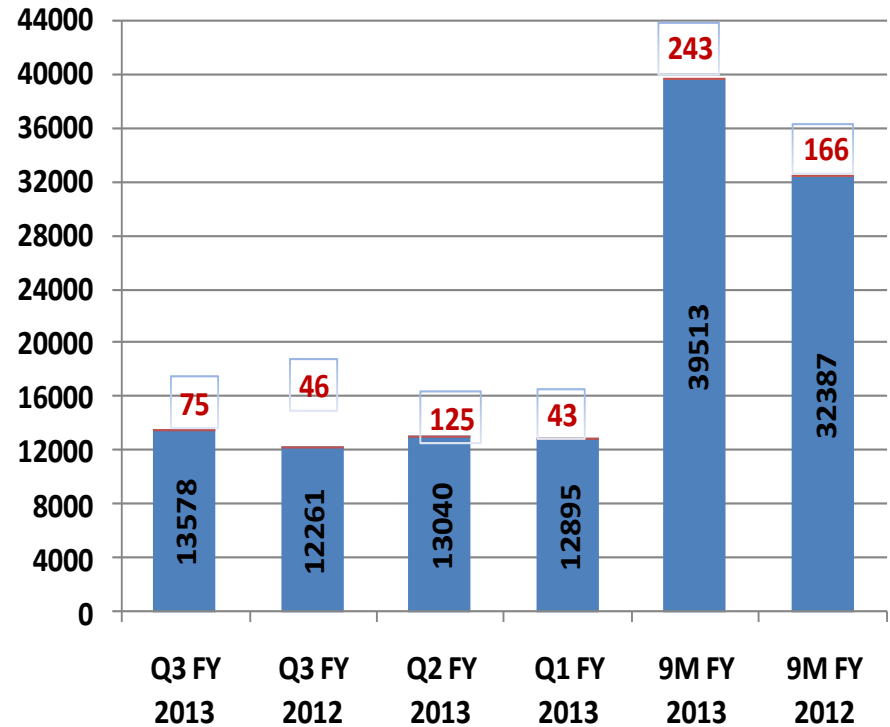
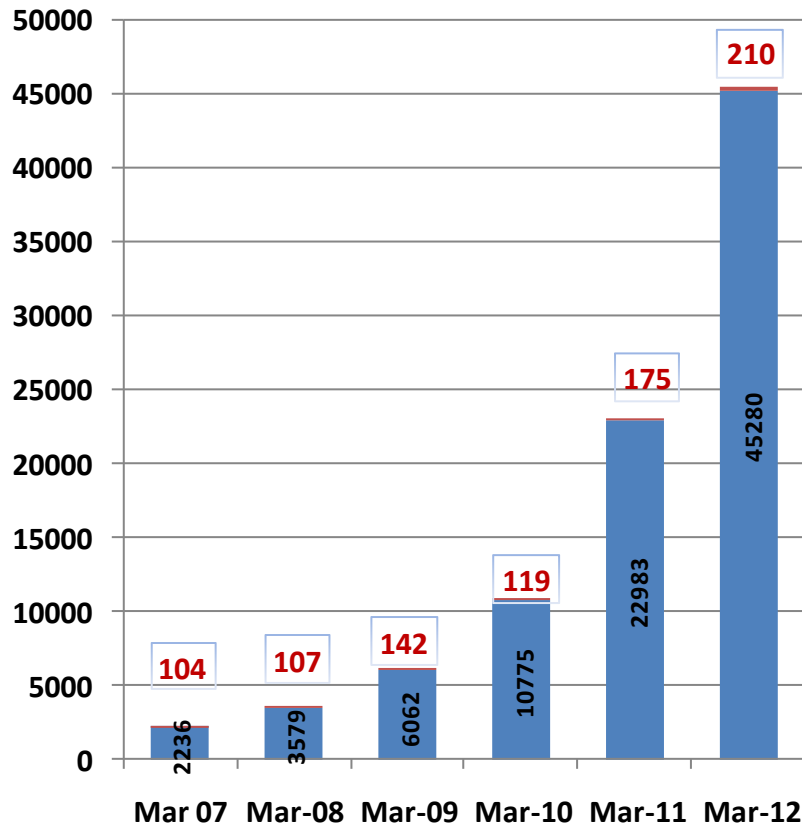
(Rs. In Millions)

Subordinated Debt Portfolio	1099	3246	7105	12331	14401	15883	18349	20084
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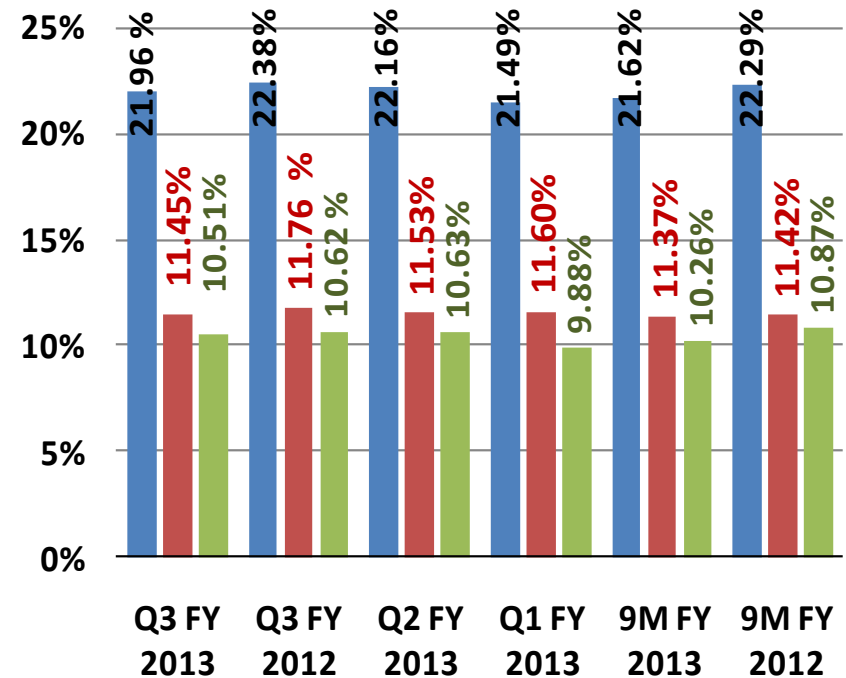
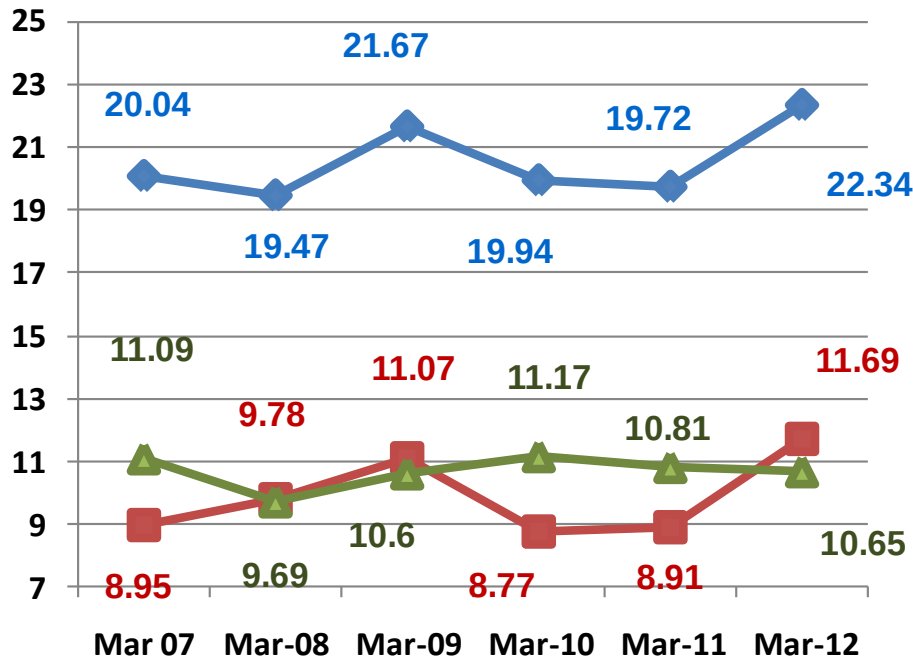


Break-Up of Gross Income

Interest Income Other Income



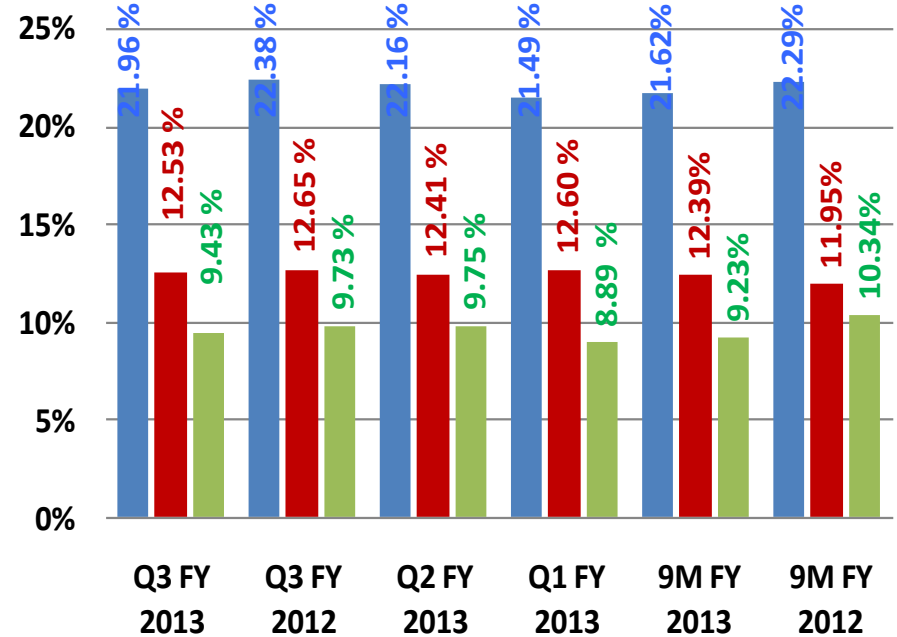
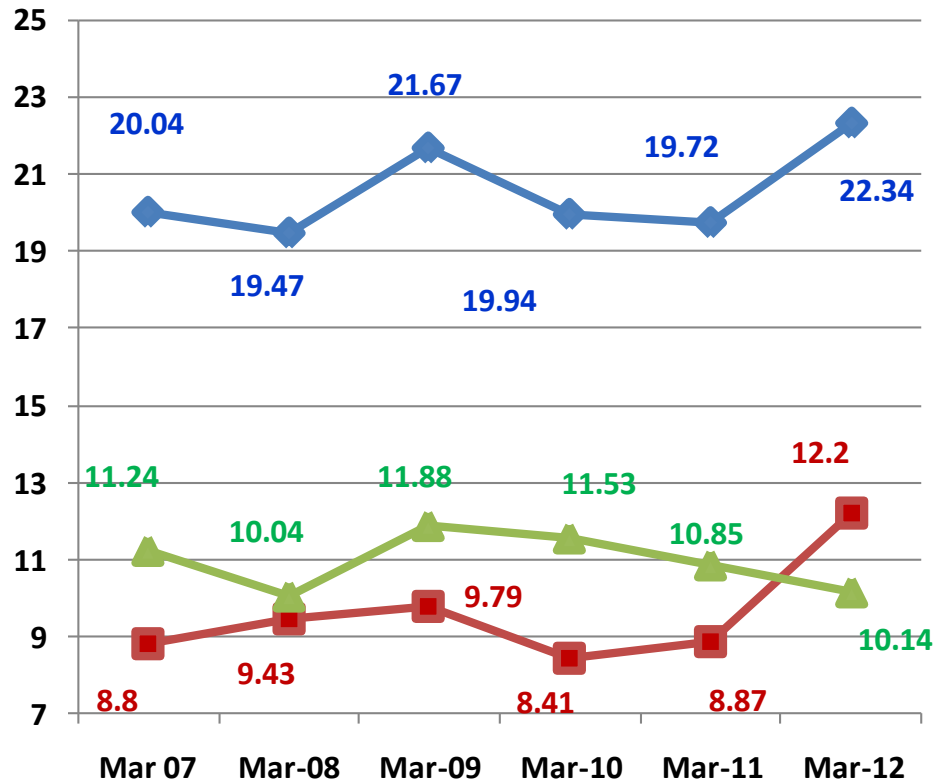
Yield on Retail Loan and NIM



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



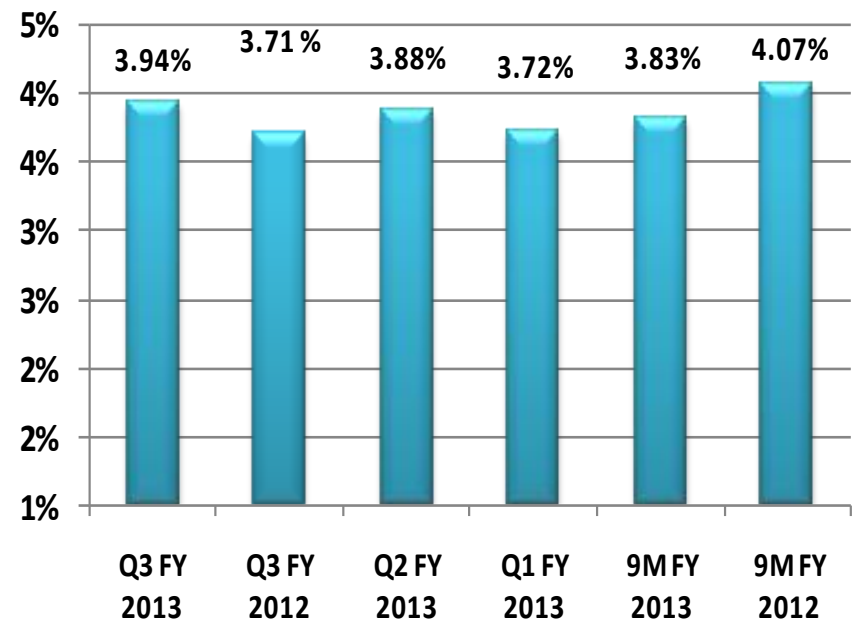
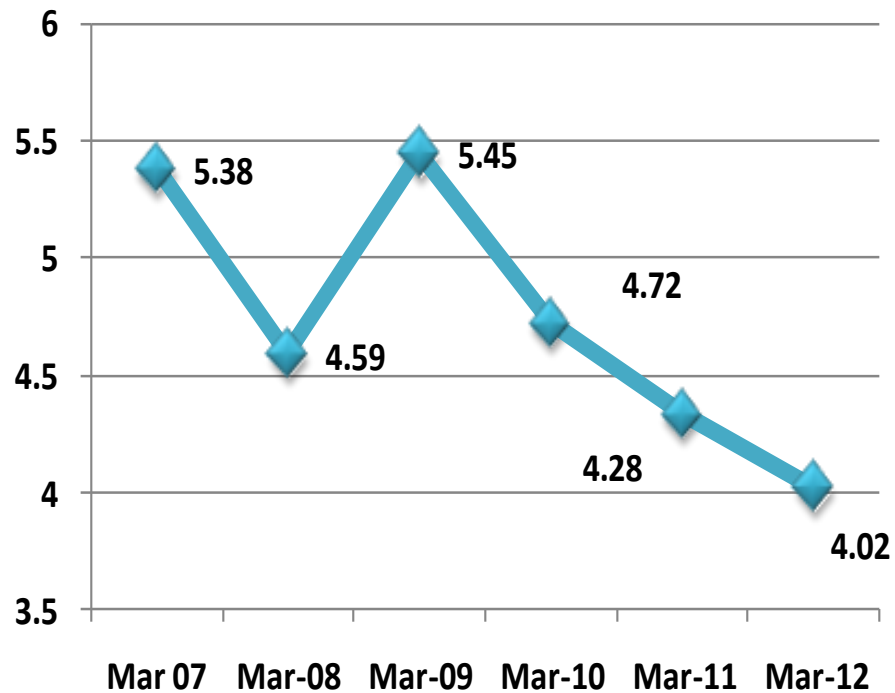
Interest Spread



- 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-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Q3 FY 2013	Q3 FY 2012	Q2 FY 2013	Q1 FY 2013	9M FY 2013	9M FY 2012
Personnel Expenses	4145	2209	1169	677	405	266	1427	1135	1349	1207	3983	2886
Rent	1042	603	290	131	82	47	329	280	322	303	954	741
Advertisement	866	647	331	208	67	36	122	183	152	62	336	641
Postage, Telegram and Telephone	184	115	72	27	18	28	59	46	57	58	175	135
Traveling and Conveyance	168	114	67	42	27	18	46	43	41	40	127	122
Printing and Stationary	155	111	69	44	32	19	34	41	38	34	107	117
Repairs and Maintenance	341	211	96	62	42	34	54	77	73	68	195	258
Legal and Professional Charges	60	114	34	16	11	10	15	5	13	29	56	55
Business Promotion Expense	267	119	45	25	18	15	64	16	65	43	172	213
Directors Remuneration	192	192	192	121	49	49	48	48	48	48	144	144
Depreciation	329	180	149	99	74	71	115	87	116	102	335	221
Others	380	229	165	165	88	76	122	100	141	119	380	273
Provision For Standard & NPA Assets	351	323	21	7	7	1	115	58	43	220	376	327
Total	8480	5165	2701	1625	919	671	2550	2119	2458	2333	7340	6133



Break-Up of Operating Expenses

OPERATING EXPENSES	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Q3 FY 2013	Q3 FY 2012	Q2 FY 2013	Q1 FY 2013	9M FY 2013	9M FY 2012
Personnel Expenses	49%	43%	43%	42%	44%	40%	56%	54%	55%	52%	54%	47%
Rent	12%	12%	11%	8%	9%	7%	13%	13%	13%	13%	13%	12%
Advertisement	10%	13%	12%	13%	7%	5%	5%	9%	6%	3%	5%	10%
Postage, Telegram and Telephone	2%	2%	3%	2%	2%	4%	2%	2%	2%	2%	2%	2%
Traveling and Conveyance	2%	2%	2%	3%	3%	3%	2%	2%	2%	2%	2%	2%
Printing and Stationary	2%	2%	3%	3%	3%	3%	1%	2%	2%	1%	1%	2%
Repairs and Maintenance	4%	4%	4%	4%	5%	5%	2%	4%	3%	3%	3%	4%
Legal and Professional Charges	1%	2%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%
Business Promotion Expense	3%	2%	2%	2%	2%	2%	3%	1%	3%	2%	2%	3%
Directors Remuneration	2%	4%	7%	7%	5%	7%	2%	2%	2%	2%	2%	2%
Depreciation	4%	3%	6%	6%	8%	11%	5%	4%	5%	4%	5%	4%
Others	4%	4%	6%	10%	10%	11%	5%	5%	6%	5%	5%	4%
Provision For Standard & NPA Assets	4%	6%	1%	0%	1%	0%	5%	3%	2%	9%	5%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

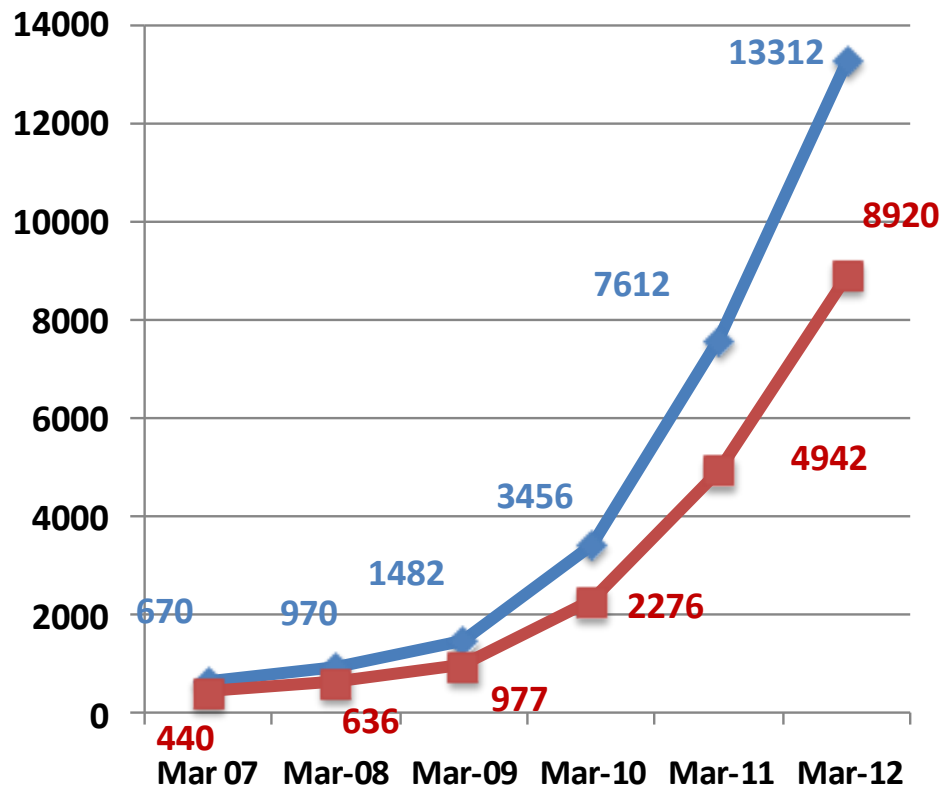
PROFITABILITY RATIOS

(Based on Gross Income)	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	Q3 FY 2013	Q3 FY 2012	Q2 FY 2013	Q1 FY 2013	9M FY 2013	9M FY 2012
Interest expense to Gross Income	52.10%	44.83%	43.49%	49.94%	48.78%	42.96%	51.86%	52.36%	51.09%	53.82%	52.24%	50.97%
Selling, general and administrative expenses to Net Income	17.92%	21.52%	23.42%	24.23%	22.90%	25.14%	17.83%	16.52%	17.79%	17.24%	17.63%	18.16%
Operational expenses to Gross Income	70.01%	66.35%	66.91%	74.16%	71.68%	68.10%	69.70%	68.88%	68.88%	71.06%	69.87%	69.14%
OPBDT / Gross Income (%)	29.99%	33.65%	33.09%	25.84%	28.32%	31.90%	30.30%	31.12%	31.12%	28.94%	30.13%	30.86%
Depreciation to Gross Income	0.72%	0.78%	1.37%	1.95%	2.01%	3.06%	0.84%	0.70%	0.88%	0.79%	0.84%	0.68%
OPBT / Gross Income (%)	29.26%	32.87%	31.73%	23.89%	26.32%	28.84%	29.46%	30.42%	30.24%	28.15%	29.29%	30.19%
PBT / Gross Income (%)	29.26%	32.87%	31.73%	23.89%	26.32%	28.84%	29.46%	30.42%	30.24%	28.15%	29.29%	30.19%
PAT / Gross Income (%)	19.61%	21.34%	20.89%	15.75%	17.25%	18.94%	19.78%	20.39%	20.36%	19.02%	19.73%	20.18%



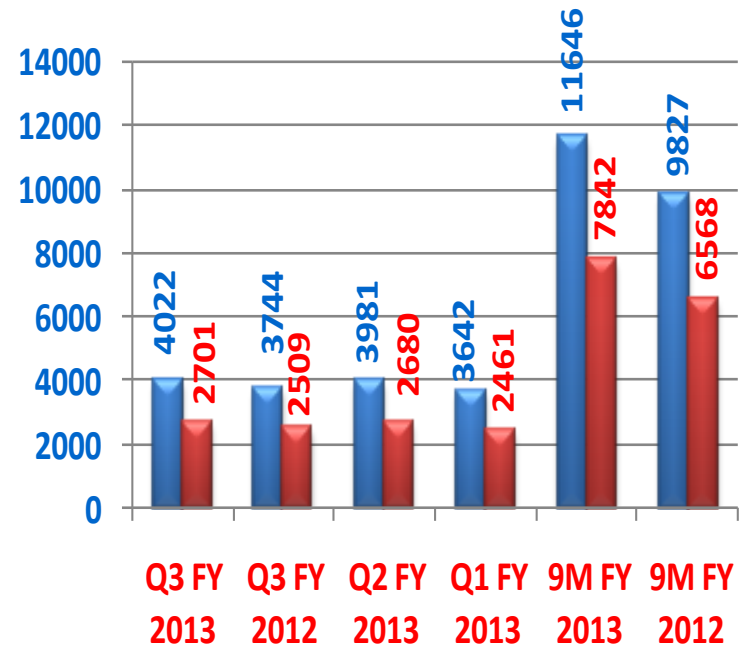
(Based on Average Retail Loans)	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007	Q3 FY 2013	Q3 FY 2012	Q2 FY 2013	Q1 FY 2013	9M FY 2013	9M FY 2012
Interest income to avg. retail loans	22.34%	19.72%	19.94%	21.67%	19.47%	20.04%	21.96%	22.38%	22.16%	21.49%	21.62%	21.29%
Interest expense to avg. retail loans	11.69%	8.91%	8.77%	11.07%	9.78%	8.95%	11.45%	11.76%	11.43%	11.60%	11.37%	11.42%
Net Interest Margin	10.65%	10.81%	11.17%	10.60%	9.69%	11.09%	10.51%	10.62%	10.73%	9.88%	10.26%	10.87%
Other income to avg. retail loans	0.10%	0.15%	0.22%	0.51%	0.58%	0.93%	0.12%	0.08%	0.21%	0.07%	0.13%	0.11%
Net Income Including Other Income	10.75%	10.96%	11.39%	11.10%	10.27%	12.02%	10.63%	10.70%	10.94%	9.96%	10.39%	10.98%
Selling, general and administrative expenses to avg. retail loans	4.02%	4.28%	4.72%	5.45%	4.59%	5.38%	3.94%	3.71%	3.98%	3.72%	3.83%	4.07%
PBDT to avg. retail loans	6.73%	6.69%	6.67%	5.65%	5.68%	6.64%	6.69%	6.99%	6.96%	6.24%	6.55%	6.91%
Depreciation to avg. retail loans	0.16%	0.16%	0.28%	0.35%	0.40%	0.64%	0.19%	0.16%	0.20%	0.17%	0.18%	0.15%
PBT to avg. retail loans	6.57%	6.53%	6.39%	5.30%	5.27%	6.00%	6.51%	6.83%	6.77%	6.07%	6.37%	6.76%
Tax to avg. retail loans	2.17%	2.29%	2.18%	1.80%	1.82%	2.06%	2.14%	2.26%	2.21%	1.97%	2.08%	2.24%
PAT to avg. retail loans	4.40%	4.24%	4.21%	3.49%	3.46%	3.94%	4.37%	4.58%	4.55%	4.10%	4.29%	4.52%
Cash Profit to avg. retail loans	4.56%	4.40%	4.49%	3.85%	3.86%	4.58%	4.55%	4.74%	4.75%	4.27%	4.47%	4.67%

Profit Growth



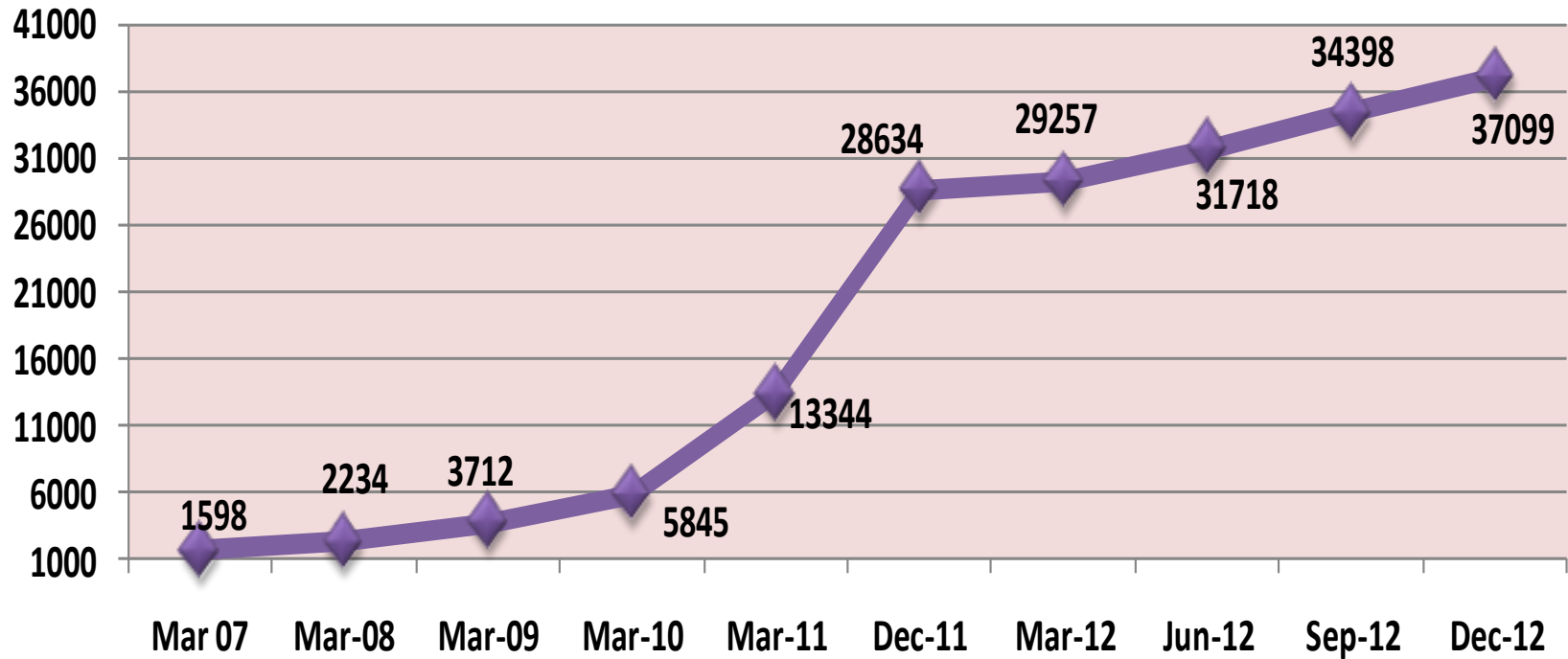
■ PBT

■ PAT



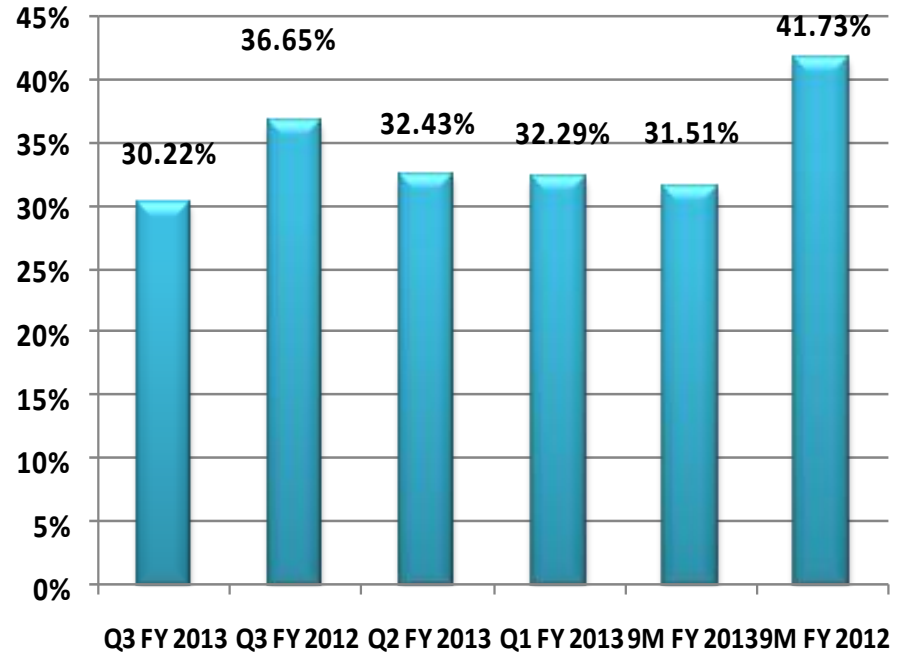
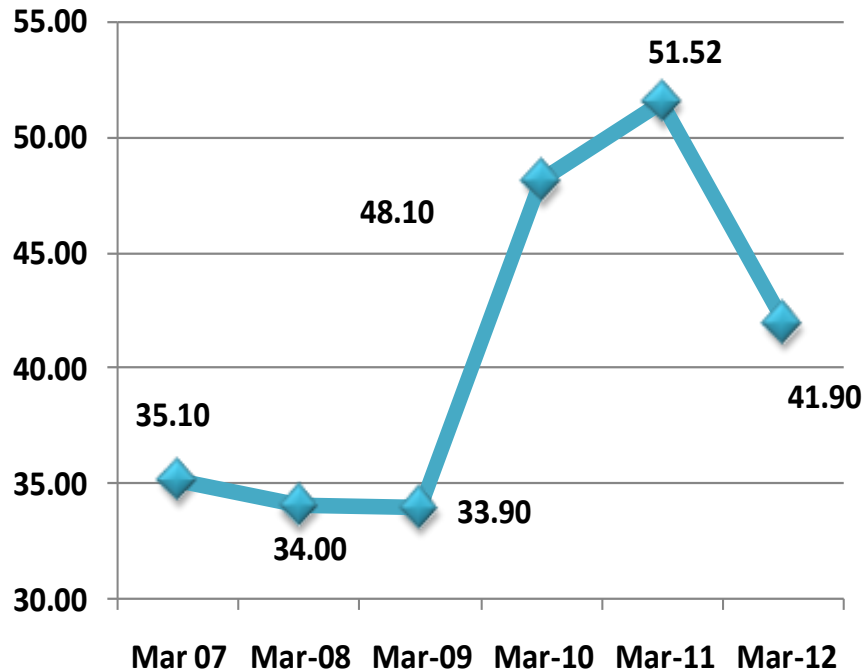
(Rs. In Millions)

Networth



(In Percentage)

Return on Average Equity

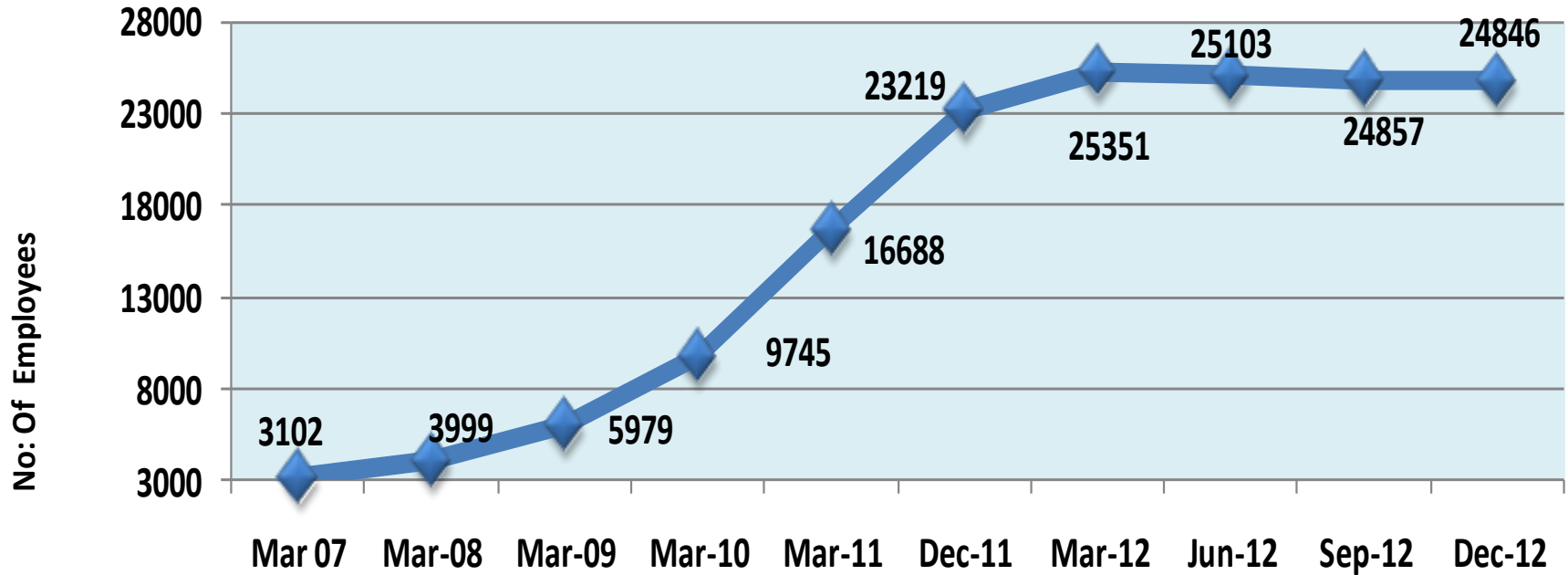


CAPITALISATION RATIOS	Dec 31,2012	Sept 30,2012	June 30,2012	FY 2012	Dec 31,2011
Capital Adequacy Ratio	19.50%	19.95%	19.42%	18.29%	18.33%
Tier I	13.80%	14.04%	13.67%	12.84%	13.37%
Tier II	5.70%	5.91%	5.75%	5.45%	4.96%
Book Value Per Share(Rs.)	99.81	92.54	85.33	78.71	77.03
Earnings per Share (Rs.)	21.10	13.83	6.62	24.29	17.96

(Rs. In Millions)

CAPITALISATION RATIOS	Dec 31,2012	Sept 30,2012	June 30,2012	March 31,2012	Dec 30,2011
Gross Outside Liabilities (including assigned loans)	246532	230034	227594	237817	219600
Outside Liabilities (excluding assigned loans)	243027	222932	209778	204465	194985
Cash & Bank Balances	10796	12253	11470	7950	7390
Unencumbered Cash & Bank Balances	9652	10727	9289	5331	5484
Tangible Networth	37099	34398	31718	29257	28634
Capital Gearing(Gross)	6.35	6.33	6.81	7.86	7.41
Capital Gearing(Net)	6.29	6.17	6.32	6.81	6.62

Human Resources



Thank You

