1. Founded in 1939 and currently run by third generation of promoter (George Alexander Muthoot, MD) and regulated by RBI.
2. MF currently holds customer’s gold of 171 tonnes currently and has 4,632 Pan-India branches in 29 States/Union territories.
3. ***World Gold Council estimated in 2017 that Indian households own some 24,000 metric tons of gold.***
4. **Services:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Gold loan:  Min. loan amount is Rs. 1500 & interest rate is 11.9% | Foreign inward money transfer services | Domestic money  transfer services | Instant money  transfer services | Microfinance | Non-convertible  debentures | Home loans |
| Vehicle loans | Personal loans | Corporate loans | Foreign exchange services | Insurance services | Business loans |  |

1. **Key subsidiaries:**

|  |  |  |  |
| --- | --- | --- | --- |
| Asia Asset Finance PLC, Sri Lanka  (72.92% holding) – Diversified NBFC | Muthoot Homefin (India) Limited  (100% holding) - Affordable housing finance | Belstar Microfinance Limited  (70.01% holding) | Muthoot Insurance Brokers Private Limited (100% holding) |
| Muthoot Money Limited  (100% holding) – Vehicle loan | Muthoot Asset Management Private Limited (100% holding) | Muthoot Trustee Private Limited (100% holding) – Loss making |  |

1. **Shareholding:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of the Director** | **Position** | **% of total shares held in 2011** | **% of total shares held in 2020** |
| George Jacob Muthoot | Chairman | 11.96% | 10.9% |
| George Alexander Muthoot | Managing Director | 11.96% | 10.9% |
| George Thomas Muthoot | Whole Time Director | 11.96% | 10.9% |
| Alexander George | Whole Time Director |  | 1.7% |

1. **Remuneration of KMP (INR Crs):**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of KMP** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** |
| M G George Muthoot | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 8.8 | 10.4239 | 13.323 | 15.418 | 17.907 |
| George Jacob Muthoot | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 8.8 | 10.4239 | 13.323 | 15.418 | 17.907 |
| George Alexander Muthoot | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 8.8 | 10.4239 | 13.323 | 15.418 | 17.907 |
| George Thomas Muthoot | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 8.8 | 10.4239 | 13.323 | 15.418 | 17.907 |
| Alexander George |  |  |  | 0.0487 | 0.36 | 0.6 | 1.0539 | 1.468 | 1.708 | 7.788 |
| CFO |  |  |  | 0.2573 | 0.3974 | 0.86 | 0.9582 | 1.666 | 4.802 | 1.736 |
| CS |  |  |  | 0.0783 | 0.0937 | 0.2394 | 0.308 | 0.373 | 0.536 | 3.38 |
| PAT | 892 | 1004 | 780 | 671 | 810 | 1180 | 1720 | 1972 | 3169 | 3722 |
| Remuneration/PAT | 2% | 2% | 2% | 3% | 2% | 3% | 3% | 3% | 2% | 2% |

1. **Performance:**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Desc** | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **Growth** |
| Total Loan AUM (Rs Crs) | 24673 | 26386 | 21861 | 23408 | 24378 | 27278 | 29142 | 34246 | 41610 | 52622 | 8% |
| Gold loan AUM (Rs Crs) | 24417 | 26000 | 21618 | 23350 | 24336 | 27220 | 28848 | 33585 | 40772 | 51926 | 8% |
| Gold (Tonnes) | 137 | 134 | 118 | 131 | 142 | 149 | 155 | 169 | 176 | 171 | 2% |
| Revenue (Rs Crs) | 4549 | 5378 | 4947 | 4324 | 4875 | 5746 | 6333 | 6880 | 8722 | 10574 | 9% |
| PAT (Rs Crs) | 892 | 1004 | 780 | 670 | 809 | 1179 | 1777 | 1972 | 3018 | 3722 | 15% |
| Average gold loan per branch (Rs Crs) | 6.63 | 6.36 | 5.06 | 5.5 | 5.69 | 6.32 | 6.67 | 7.497 | 8.928 | 11.21 | 5% |
| Net NPAs to Net Advances (%) |  |  | 1.57 | 1.88 | 2.46 | 1.69 | 6.21 | 2.39 | 1.96 | 0.78 |  |

1. **Credit rating:**

|  |  |  |
| --- | --- | --- |
| **Desc** | Rating in 2014 | Rating in 2022 |
| NCD (~10 yrs) | CRISIL AA-/Stable | CRISIL AA+/Stable |
| Subordinate bond (~10 yrs) | CRISIL AA-/Stable | CRISIL AA+/Stable |
| Short term debt (~1 yr) | CRISIL A1+ | CRISIL A1+ |

1. Established brand name in the gold finance
2. Key risk include high degree of geographical concentration as South India accounted for 50% of the company’s AUM and 60% of its branches
3. Sources of brorowings for providing the loans has been secured by Non-Convertible Debentures, Long Term Principal Protected Market Linked Debentures, Subordinated Debt, Commercial Paper, Borrowings from Banks/Fis