

RPD/CMPLNC/HLFYRLY/SEP20

14-Nov- 2020

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai

Dear Sir

Sub: Compliance as per Regulation 52 of SEBI (LODR)

We, Muthoot Fincorp Limited, a public limited company having its registered office at Muthoot Centre, Punnen Road, Trivandrum – 695039, being listed our Secured debentures and sub debts in the Bombay Stock Exchange are hereby submitting our half yearly unaudited financial results along with the Limited review report and disclosures as per Regulation 52(4).

Regards

For **MUTHOOT FINCORP LIMITED**



(T.D. Mathai)

Compliance Officer and Company Secretary

Encl:

Annexure 1: Half Yearly Unaudited Financial reports as per Regulation 52 (1)

Annexure 2: Limited Review Report as per Regulation 52 (2)(a)

Annexure 3: Disclosure as per Regulation 52(4)



Scan & see

Muthoot Fincorp Limited
Registered Office: Muthoot Centre, Punnen Road, Trivandrum
CIN - U65929KL1997PLC011518

Statement of Unaudited Standalone Financial Results for the Half Year ended September 30, 2020

(Rs. in lakhs)

Particulars	Half Year Ended 30 September 2020 (Unaudited)	Half Year Ended 30 September 2019 (Audited)	Year to Date 30 September 2020 (Unaudited)	Previous Year Ended 31 March 2020 (Audited)
Revenue from operations				
(i) Interest income	1,26,094.06	1,16,789.04	1,26,094.06	2,39,311.54
(ii) Dividend income	4.26	7.42	4.26	22.54
(iii) Rental income	259.64	267.19	259.64	518.97
(iv) Fees and commission income	3,090.23	4,622.55	3,090.23	10,062.43
(v) Net gain on fair value changes	-	174.66	-	160.97
(vi) Net gain on derecognition of financial instruments under amortised cost category	11,286.78	8,787.88	11,286.78	19,394.52
(vii) Others	925.56	1,045.67	925.56	2,780.81
(I) Total Revenue from operations	1,41,660.54	1,31,694.42	1,41,660.54	2,72,251.79
(II) Other Income	16.95	18.55	16.95	376.82
(III) Total Income (I + II)	1,41,677.49	1,31,712.96	1,41,677.49	2,72,628.61
Expenses				
(i) Finance costs	73,157.48	65,229.77	73,157.48	1,37,358.83
(ii) Impairment of financial instruments	3,270.81	6,084.42	3,270.81	7,959.93
(iii) Net Loss on fair value changes	6.47	-	6.47	-
(iv) Employee benefit expenses	18,945.79	23,748.98	18,945.79	48,862.15
(v) Depreciation, amortization and impairment	11,157.37	10,529.52	11,157.37	20,454.08
(vi) Other expenses	14,059.38	12,165.48	14,059.38	27,565.30
(IV) Total Expenses (IV)	1,20,597.30	1,17,758.17	1,20,597.30	2,42,200.29
(V) Profit/(loss) before exceptional items and tax (III - IV)	21,080.19	13,954.79	21,080.19	30,428.32
(VI) Exceptional items	-	-	-	-
(VII) Profit/(loss) before tax (V- VI)	21,080.19	13,954.79	21,080.19	30,428.32
(VIII) Tax Expense:				
(1) Current tax	6,428.83	5,310.69	6,428.83	9,463.18
(2) Deferred tax	(2,018.15)	(1,789.41)	(2,018.15)	(942.38)
(IX) Profit/(loss) for the period from continuing operations (VII- VIII)	16,669.50	10,433.51	16,669.50	21,907.51
(X) Profit/(loss) from discontinued operations	-	-	-	-
(XI) Tax expense of discontinued operations	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X -XI)	-	-	-	-
(XIII) Profit/(loss) for the period (IX+XII)	16,669.50	10,433.51	16,669.50	21,907.51
(XIV) Other Comprehensive Income				
A (i) Items that will not be classified to profit or loss:				
Net Gain/(loss) on equity instruments measured through Other Comprehensive Income	(20,990.37)	(12,265.48)	(20,990.37)	(8,138.27)
Actuarial gain/(loss) on employee benefits through OCI	(33.34)	25.49	(33.34)	(69.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5,291.25	2,853.16	5,291.25	1,920.25
Subtotal (A)	(15,732.46)	(9,386.83)	(15,732.46)	(6,287.53)
B (i) Items that will be classified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal (B)	-	-	-	-
Other Comprehensive Income (A + B)	(15,732.46)	(9,386.83)	(15,732.46)	(6,287.53)
Total Comprehensive Income for the period (XIII+XIV)				
(XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	937.04	1,046.68	937.04	15,619.98
(XVI) Earnings per equity share (not annualised)				
Basic (Rs.)	8.61	5.39	8.61	11.31
Diluted (Rs.)	8.61	5.39	8.61	11.31

See accompanying notes to financial results

On behalf of the Board of Directors



Thomas Muthoot
Executive Director and
Chief Financial Officer
DIN: 00082099

Kochi, 14 November 2020

Muthoot Fincorp Limited
Registered Office: Muthoot Centre, Punnen Road, Trivandrum
CIN - U65929KL1997PLC011518

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2020

(Rs. in lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
	Unaudited	Audited	Audited
ASSETS			
1 Financial assets			
a) Cash and cash equivalents	1,53,046.96	30,017.28	26,485.01
b) Bank Balance other than (a) above	3,763.24	984.69	4,886.55
c) Receivables			
(i) Trade Receivables	3,031.53	2,918.88	2,557.63
d) Loans	15,74,989.73	13,91,802.06	12,47,561.82
e) Investments	1,57,379.97	1,78,170.99	1,71,271.80
f) Other Financial assets	16,131.83	15,447.47	28,908.42
2 Non-financial Assets			
a) Investment Property	30,246.61	30,236.55	30,133.95
b) Property, Plant and Equipment	42,521.36	45,322.31	46,869.25
c) Other Intangible assets	933.80	437.68	340.59
d) Right of Use Assets	38,073.21	43,659.63	42,650.92
e) Other non financial assets	36,243.00	30,893.32	34,804.55
Total assets	20,56,361.25	17,69,890.86	16,36,470.48
LIABILITIES AND EQUITY			
1 Financial Liabilities			
a) Payables			
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	36.16	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17,286.01	36,843.99	56,349.30
b) Debt Securities	3,06,491.26	86,113.32	1,285.14
c) Borrowings (other than debt securities)	10,69,541.09	9,68,313.27	9,01,480.91
d) Lease Liability	42,340.97	46,447.77	44,042.80
e) Subordinated Liabilities	2,52,433.31	2,60,167.47	2,62,443.97
f) Other Financial liabilities	44,514.82	40,940.85	38,798.27
2 Non-financial Liabilities			
a) Current tax liabilities (net)	1,664.02	287.56	5,791.22
b) Provisions	2,718.86	2,380.89	2,227.43
c) Deferred tax liabilities (net)	22,131.20	29,440.60	27,660.64
d) Other non-financial liabilities	864.58	3,480.88	1,514.67
3 Equity			
a) Equity share capital	19,370.56	19,370.56	19,370.56
b) Other equity	2,77,004.57	2,76,067.54	2,75,505.57
Total Liabilities and Equity	20,56,361.25	17,69,890.86	16,36,470.48

See accompanying notes to financial results

On behalf of the Board of Directors

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Thomas Muthoot
Executive Director and
Chief Financial Officer
DIN: 00082099

Kochi, 14 November 2020



Muthoot Fincorp Limited
Registered Office: Muthoot Centre, Punnem Road, Trivandrum
CIN - U65929KL1997PLC011518

NOTES TO FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

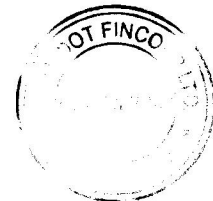
- 1 The above Standalone Unaudited Financial Results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meeting held on November 14, 2020.
- 2 The above results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 having regard to the recognition and measurement principles laid down in Ind AS 34 ("Interim Financial Reporting") and other recognized accounting practices generally accepted in India.

These financial results may require further adjustments, if any, necessitated by guidelines / directions / clarifications issued in the future by the Reserve Bank of India, the Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued / made applicable.

- 3 The COVID-19 pandemic and the extended lockdown has led to a significant slowdown in economic activity. However, this has not resulted in a significant impact on the operations / financial position of the Company.

Pursuant to the relevant Reserve Bank of India circulars allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company had granted moratorium to its borrowers based on its Board approved policy. While the extension of moratorium does not by itself necessarily trigger a significant increase in credit risk, considering the prevailing uncertainty due to the overall economic situation, the Company has, based on its estimates and judgment, provided for possible credit losses in respect of its loan receivables. The Company has recorded a management overlay allowance of Rs.1,862.69 lakhs as at September 30, 2020 in its Expected Credit Loss provision to reflect, among other things, an increased risk of deterioration in macro-economic factors by this pandemic based on the information available at this time. The Company will continue to monitor any material changes to future economic conditions.

- 4 The Company has maintained requisite full asset cover by way of mortgage of immovable property, pari passu / subservient charge respectively on current assets, book debts and loans and advances of the Company, on its Listed Non-Convertible Debentures aggregating to Rs.310,853 lakhs, at principal value as at September 30, 2020.
- 5 The Company is primarily engaged in the business of financing and all its operations are in India. Accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.



REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To
The Board of Directors
Muthoot Fincorp Limited
Muthoot Centre, Punnen Road,
Thiruvananthapuram – 695 039

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **M/s. Muthoot Fincorp Limited, Muthoot Centre, Punnen Road, Thiruvananthapuram** ("the Company") for the six months ended September 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with relevant circulars issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our Review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note No. 3 to the Statement in which the management describes the continuing uncertainties arising from the Covid-19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

For Rangamani & Co.,
Chartered Accountants,
Firm Regn. No. – 003050 S

R. Sreenivasan

R. Sreenivasan

Partner

Membership No.: 020566



UDIN: 20020566 AAAALS 8477

Place: Alleppey

Date: 14th November, 2020

Annexure 3: Disclosure as per Regulation 52(4)

1. Credit Rating of the Debentures:

Issue	Rating
NCD Public Issue 300 Cr	CRISIL A (STABLE)
NCD Public Issue 500 Cr	BWR A+ (BWR A plus; Outlook: Stable) by Brickwork Rating
NCD Public Issue 480 Cr	CRISIL A (STABLE) & BWR A+ (BWR A plus; Outlook: Stable) by Brickwork Rating
NCD Public Issue 160 Cr	CRISIL A (STABLE)
Covered Bond 125 Cr	CRISIL AA+ (CE) / Stable
Covered Bond 200 Cr	CRISIL AA+ (CE) / Stable
Covered Bond 97.10 Cr	CRISIL PP-MLD AA+tr(CE)/Stable
NCD Private Placement 100 Cr	CRISIL A (STABLE)
NCD Private Placement 450 Cr	CRISIL A (STABLE)
NCD Private Placement 475 Cr	CRISIL A (STABLE)
NCD Private Placement 200 Cr	CRISIL A (STABLE)
NCD Private Placement 250 Cr	CRISIL A (STABLE)
NCD Private Placement 275 Cr	CRISIL A (STABLE)
Commercial Paper	CRISIL A1 & Brickwork BWR A1+

2. Debt-Equity Ratio: 5.62

3. Previous due date for the payment of Interest /Principal whether the same has been paid or not:

Sr No	Series	Due date	Status of Payment
1	INE549K08087	01/09/2020	Paid on Due date
2	INE549K07337	01/09/2020	Paid on Due date
3	INE549K07667	01/09/2020	Paid on Due date
4	INE549K07675	01/09/2020	Paid on Due date
5	INE549K07683	01/09/2020	Paid on Due date
6	INE549K07436	01/09/2020	Paid on Due date
7	INE549K07444	01/09/2020	Paid on Due date
8	INE549K07451	01/09/2020	Paid on Due date
9	INE549K07519	01/09/2020	Paid on Due date
10	INE549K07527	01/09/2020	Paid on Due date
11	INE549K07535	01/09/2020	Paid on Due date
12	INE549K07543	01/09/2020	Paid on Due date
13	INE549K07626	01/09/2020	Paid on Due date
14	INE549K07634	01/09/2020	Paid on Due date



4. Next due date for the payment of Interest /Principal

a. Interest

Sr No	Series	Due Date
1	INE549K08087	01/10/2020
2	INE549K07337	01/10/2020
3	INE549K07360	01/10/2020
4	INE549K07667	01/10/2020
5	INE549K07675	01/10/2020
6	INE549K07683	01/10/2020
7	INE549K07436	01/10/2020
8	INE549K07444	01/10/2020
9	INE549K07451	01/10/2020
10	INE549K07519	01/10/2020
11	INE549K07527	01/10/2020
12	INE549K07535	01/10/2020
13	INE549K07543	01/10/2020
14	INE549K07626	25/10/2020
15	INE549K07634	23/10/2020
16	INE549K07469	25/10/2020
17	INE549K07477	25/10/2020
18	INE549K07550	07/02/2021
19	INE549K07568	07/02/2021
20	INE549K07576	07/02/2021
21	INE549K07642	26/11/2020
22	INE549K07659	23/12/2020
23	INE549K07758	28/01/2021
24	INE549K07766	31/01/2021
25	INE549K07774	15/02/2021
26	INE549K07782	20/02/2021

b. Principal with Interest

Sr No	Series	Due Date	Redemption Amount (Rs in lakhs)
1	INE549K08087	30/10/2020	₹ 2,229.01
2	INE549K08095	30/10/2020	₹ 2,698.49
3	INE549K07337	05/11/2020	₹ 76.10
4	INE549K07360	05/11/2020	₹ 45.96
5	INE549K07402	05/11/2020	₹ 164.76



6	INE549K07436	27/11/2020	₹ 3,113.18
7	INE549K07485	27/11/2020	₹ 9,074.10
8	INE549K07519	13/03/2021	₹ 3,303.03
9	INE549K07584	13/03/2021	₹ 8,185.66
10	INE549K14AR4	29/12/2020	₹ 5,00,000.00

5. Debenture redemption reserve: created reserve of Rs. 38.74 Crore on September 29th, 2020
6. Net worth: Rs. 2,96,375.13 lakhs
7. Net profit after tax: 16,669.50 lakhs
8. Earnings per share (not annualized): 8.61

For Muthoot Fincorp Ltd.



Company Secretary

