

# Muthoot Finance Limited

CRISIL IPO Grade 4/5 (Above average)

March 09, 2011

## Grading summary

CRISIL has assigned a CRISIL IPO grade of '4/5' (pronounced "four on five") to the proposed IPO of Muthoot Finance Ltd (Muthoot Finance). This grade indicates that the fundamentals of the IPO are **above average** relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The grade is not a recommendation to buy, sell or hold the graded instrument, its future market price or suitability for a particular investor.

The assigned grade reflects Muthoot Finance's leadership position in the gold financing business in terms of assets under management (AUM) backed by a wide branch distribution network. The company enjoys a strong brand name especially in South India. A highly under-penetrated domestic market for loans against gold ornaments (LAG) and increasing market share of organised players augur well for Muthoot Finance. The promoters of the company have decades of experience in the industry and have shown the ability to manage aggressive expansion and growth in AUM. Additionally, Muthoot Finance's first-mover advantage in the non-southern regions of India will support its growth plans over the medium term. The company has shown the ability to maintain strong underwriting norms with a comfortable loan to value ratio (LTV). Further, emotional attachment of the customer to household ornaments has resulted in strong asset quality. The company has implemented robust operational systems and processes resulting in quick disbursement of loans, giving it a competitive edge over banks.

However, the grade is moderated by the company's dependence on a single line of business and concentration of business in southern India (~75% of AUM in FY10). Also, competition is expected to increase with the entrance of many players, which is expected to lower yields. A sharp drop in gold prices and restrictive measures by regulators may pose challenges and remain the key monitorables for the industry.

Muthoot Finance reported gross AUM of Rs 74 bn and PAT of Rs 2.3 bn on a total income of Rs 11 bn in FY10. The average yield on the AUMs during the same period was 19.9%. In FY10, while asset quality remained strong with gross NPA of only 0.46%, the capitalisation level was comfortable with a capital adequacy ratio of 14.8%.

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## About the company

Headquartered in the southern Indian state of Kerala, Muthoot Finance Ltd is a non-deposit taking ‘systemically important’ non-banking finance company (NBFC) incorporated in 1997. It is primarily in the business of lending against household used gold jewellery to individuals. Muthoot Finance’s operating history has evolved over a period of 70 years since Mr M George Muthoot (the father of the present promoters) founded a gold loan business in 1939 under the heritage of a trading business (under partnership firm) established by his father, Ninan Mathai Muthoot in 1887. In 2001, it received the NBFC licence from the RBI.

Muthoot Finance has the largest branch network among gold loan providers in India with 1,605 branches and a strong presence in under-served rural and semi-urban markets in India. It reported AUM of Rs 74 bn in FY10. During 2010, the company received fund infusion amounting to Rs 2.5 bn from private equity players like Baring India Private Equity, Matrix Partners India, Kotak India Private Equity Fund and Wellcome Trust for a 6% stake in the company. Further, in 2011 Wellcome Trust picked up additional 1% stake from the promoters, taking the total stake of private equity investors to 7% in the company.

Current promoters Mr M. G. George Muthoot, Mr George Thomas Muthoot, Mr George Jacob Muthoot and Mr George Alexander Muthoot (all brothers) are collectively operating the company under the brand The Muthoot Group. The group has diversified interests in financial services, hospitality, healthcare, education, plantations, real estate, foreign exchange, information technology and insurance distribution.

### Issue details

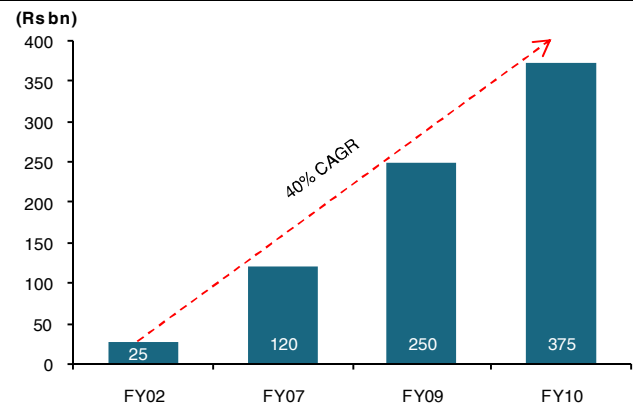
<b>Shares offered to public</b>	51,500,000
<b>As per cent of post issue equity</b>	13.85%
<b>Object of the issue</b>	<ul style="list-style-type: none"> <li>To augment the company’s capital base to meet the future capital requirements for funding of loans to customers</li> <li>General corporate purposes</li> </ul>
<b>Amount proposed to be raised</b>	Not available at the time of grading
<b>Price band</b>	Not available at the time of grading
<b>Lead managers</b>	ICICI Securities, Kotak Mahindra Capital Company Ltd, HDFC Bank

## Detailed Grading Rationale

### A. Business Prospects

- Under-penetration in domestic LAG industry indicates huge untapped potential**

The annual consumption of gold in India estimated at 65 tonnes in 1982 increased to ~700 tonnes in FY10, out of which 80% is for jewellery fabrication (source: Bureau of Indian Standards). India accounts for ~10% of the global gold stock. The overall gold pledged in India accounts for hardly 4.7%; 75% is pledged with local moneylenders and pawnbrokers who constitute the unorganised market. Fast growth recorded by organised players increased their market share to more than 25% in FY10. Huge untapped potential of loan against gold (LAG) along with a high share of unorganised players augur well for the organised LAG industry in India.

Figure 1: Organised LAG in India grew at a CAGR of 40%	Figure 2: Under-penetration in LAG industry																																		
 <table border="1"> <caption>Data for Figure 1: Organised LAG in India (Rs bn)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Value (Rs bn)</th> </tr> </thead> <tbody> <tr> <td>FY02</td> <td>25</td> </tr> <tr> <td>FY07</td> <td>120</td> </tr> <tr> <td>FY09</td> <td>250</td> </tr> <tr> <td>FY10</td> <td>375</td> </tr> </tbody> </table>	Fiscal Year	Value (Rs bn)	FY02	25	FY07	120	FY09	250	FY10	375	<table border="1"> <thead> <tr> <th></th> <th>Value (Rs bn)</th> <th>Volume (tonnes)</th> </tr> </thead> <tbody> <tr> <td>Estimated gold stock in India</td> <td>32,000</td> <td>18,000</td> </tr> <tr> <td>Organised gold loans</td> <td>375</td> <td>211</td> </tr> <tr> <td><i>% of estimated gold stock</i></td> <td>1.2%</td> <td></td> </tr> <tr> <td>Unorganised gold loans</td> <td>1,125</td> <td>633</td> </tr> <tr> <td><i>% of estimated gold stock</i></td> <td>3.5%</td> <td></td> </tr> <tr> <td>Total pledged gold loans</td> <td>1,500</td> <td>844</td> </tr> <tr> <td><i>% of estimated gold stock</i></td> <td>4.7%</td> <td></td> </tr> </tbody> </table>		Value (Rs bn)	Volume (tonnes)	Estimated gold stock in India	32,000	18,000	Organised gold loans	375	211	<i>% of estimated gold stock</i>	1.2%		Unorganised gold loans	1,125	633	<i>% of estimated gold stock</i>	3.5%		Total pledged gold loans	1,500	844	<i>% of estimated gold stock</i>	4.7%	
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The strong growth in the organised LAG industry is supported by increasing inflation, secular bull run in gold prices (appreciated 268% during FY02-10) and an increase in the number of branches.

- Early-mover advantage, established track record and strong brand name**

Muthoot Finance has been in the gold loan financing business for nearly seven decades. An early entry in this business, not only in South India but also in other regions, has helped the company develop a strong brand image, wide distribution network (1,605 branches as of FY10) and AUM. The promoters' rich experience in the LAG business coupled with their execution capabilities enabled the company to scale up its operations significantly in recent years - AUM has grown at a four-year CAGR of 74% to Rs 74 bn in FY10.

- Niche and largest player in gold financing**

Muthoot Finance has emerged as the largest player in the niche business of gold financing, both in terms of AUM and distribution network. The company has grown its market share by 9 percentage points during FY07-FY10 (relatively largest increase, where other players have even lost market share) on account of its recognisable brand name, particularly in South India. Its growth was on the back of offering innovative schemes to cater to the needs of various customers.

### Major players with AUM

Gold Loans Provider	Estimated gold loans portfolio (Rs bn)					Gold loans market share (%)			
	FY07	FY09	FY10	FY07-FY10		FY07	FY09	FY10	FY07-FY10
				Absolute growth	Growth (%)				
<b>Muthoot Finance#</b>	<b>15</b>	<b>33</b>	<b>73</b>	<b>59</b>	<b>417%</b>	<b>11%</b>	<b>13%</b>	<b>20%</b>	<b>9%</b>
Muthoot Fincorp	5	12	22	17	368%	4%	5%	6%	2%
Manappuram#	5	12	26	21	433%	4%	5%	7%	3%
Indian Bank	17	33	39	22	131%	13%	13%	10%	-3%
Indian Overseas Bank	17	31	52	35	209%	13%	13%	14%	1%
Federal Bank	6	11	9	3	43%	5%	4%	2%	-2%
South Indian Bank	6	15	24	18	292%	5%	6%	6%	2%
State Bank of Travancore	11	16	19	8	69%	9%	6%	5%	-4%
Andhra Bank	4	9	14	10	250%	3%	4%	4%	1%

# includes assignments

Source: DRHP

- Strong systems and processes, quick disbursement***

Over the years, Muthoot Finance has developed specialised credit processes to appraise loans against gold, assess gold purity and monitor loans. The management has instilled strong processes and systems, and hired experienced personnel who understand the gold loan business because although a vast proportion of the processes are automated, faster and efficient distribution of loan depends on human assessment of gold. It employs in-house staff to appraise the gold and every employee acts as an appraiser which entails quick disbursement of loans. All branches are audited either weekly or monthly, and quality of gold pledged is verified randomly for fraud and negligence by employees. The end-to-end process from appraisal to disbursement is completed swiftly, which provides an edge over banks. The internal systems and processes have minimised the number of frauds and errors by employees.

- Strong asset quality; NPA around 0.46%***

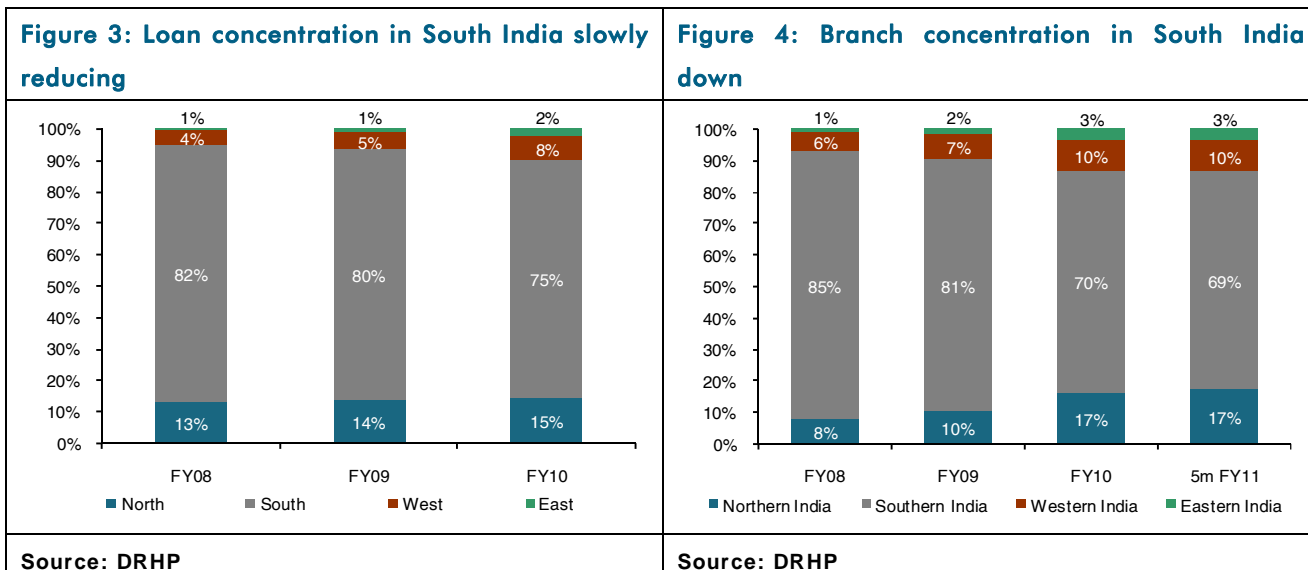
Muthoot Finance has maintained strong asset quality supported by its comfortable loan-to-value (LTV) ratio at origination, robust systems and processes, and the highly secured nature of the LAG business. Strong underwriting standards have resulted in very low gross non-performing assets (NPA) of 0.46% for the company. Sentiment attached to the household ornament also support low NPA. Also, the ultimate losses have been lower; it has incurred credit losses lower than Rs 30 mn over the past seven years, out of cumulative disbursement of more than Rs 590 bn. Gold loan is provided on the basis of weight of the gold ornaments excluding cost of studded stones and making charges for the ornament which further lowers the LTV of the loan. Such factors along with sentiment attached to ornaments discourage customers from defaulting.

- Enjoys diverse resource profile***

Muthoot Finance has access to a diversified resource profile. As of FY10, it had a total debt outstanding of Rs 52 bn. Its established track record helps to mobilise funds from retail investors by issuing non convertible debentures (NCD) through its branches offering interest rates of 11-11.5%. As of FY10, NCD contributed 51% to its reported total borrowing.

- Growing and managing branch network outside the South**

Muthoot Finance is aggressively expanding its footprint outside the South, especially in northern and western India where it sees strong business opportunities. Over the past two-three years, its branch concentration in the southern market has reduced from 85% to around 70% in FY10. Overall, AUM per branch is slightly lower in the North. However, the same is expected to improve as awareness about LAG increases.



- Dependence on single line of business; concentration in southern India**

Muthoot Finance derives 98% of revenues from the gold loan business. Also, it is expected to remain concentrated in South India, which accounts for 75% of AUM for the short to medium term despite aggressive growth plans in the northern and western states.

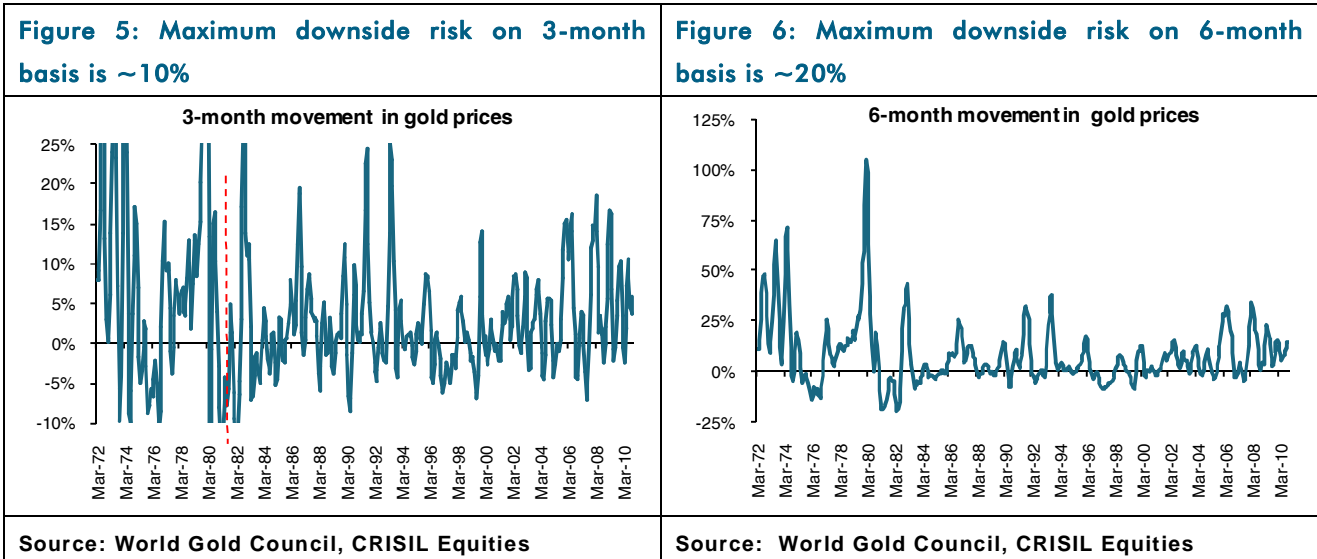
- Intensifying competition to lower gold loan yields, thereby putting margin pressure**

With low entry barriers in the LAG industry, many players have entered this segment. With competition heating up in the LAG industry, CRISIL Equities expects the gold loan yields to reduce, especially of NBFC players, who charge relatively high interest rates compared to banks. This will result in pressure on NBFCs' net interest margins, thereby impacting their profitability.

- Sharp downside in gold prices a key monitorable**

A significant rise in gold prices along with the increase in loan requirement by customers has boosted Muthoot Finance's AUM. Any sharp fall in gold prices could pose challenges. However, Muthoot Finance has a comfortable LTV ratio in line with other gold financing NBFCs ranging from 70-80%, which helps it to combat the downside in gold prices. Also, the shorter tenure of gold loans (usually ranging from three to six months) offers flexibility of resetting the LTVs.

The maximum three-month and six-month downside risk based on the past 38 years' gold price movement is only 10% and 20% respectively, which provides a cushion based on the LTVs (70-80%). Our study based on the historical gold movement concludes that the probability of gold prices falling for more than 10% for the continuous three-month and six-month period is only 2% and 4%, respectively.



- Regulatory hitches can be a bottleneck**

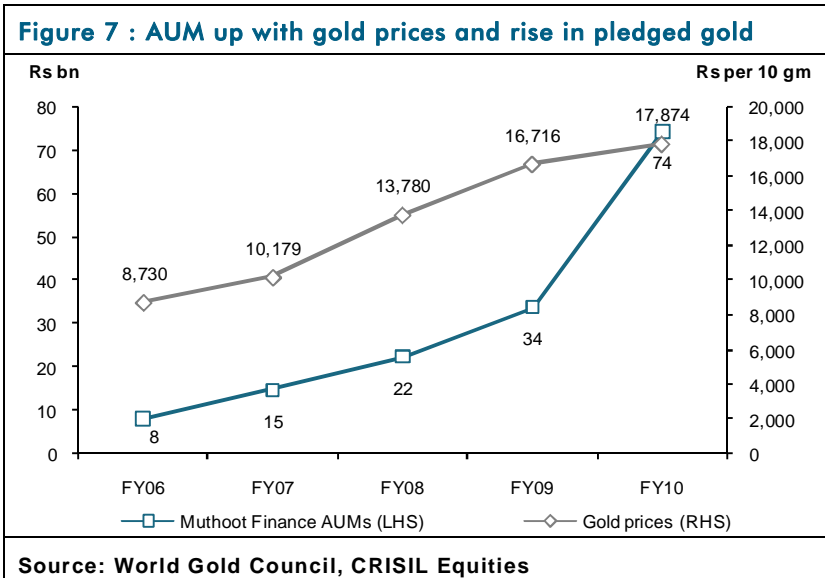
The impact of the State Money Lenders Act for NBFCs, the decision on which is awaited from the Supreme Court, could not only adversely affect Muthoot Finance's lending rates but also increase its operational expenditure, given the requirements (under the act) of registering all establishments with state authorities and complying with state regulations. The decision of the Supreme Court regarding this issue remains a sensitive factor for the company. In addition, extension of regulatory restrictions on securitization to bilateral direct assignments being adopted by the company can be a hurdle. Also, any cap on interest rates can adversely affect the company's performance. We believe that RBI's recent directive for removal of priority sector lending (PSL) benefit available to commercial banks, under agriculture classification, for gold loans to (and assignment portfolios from) gold loan companies would adversely affect the company leading to an increase in borrowing cost and a moderation in return ratios.

- Potential risk of brand dilution**

Although Muthoot Finance is a strongly entrenched brand name in gold loan financing, the use of the moniker 'Muthoot' by other gold loan financiers, like Muthoot Fincorp, could create some confusion in the market and pose a risk for Muthoot Finance. However, both these companies, till date have been able to maintain their distinct brand identities.

## B. Financial Performance

Muthoot Finance's AUM increased at a CAGR of 74% from Rs 8 bn in FY06 to Rs 74 bn in FY10 driven by a rise in pledged gold and a significant spurt in gold prices.



On the back of growth in AUM, interest income increased at a CAGR of 66% from Rs 1.4 bn in FY06 to Rs 10.8 bn in FY10. Profit after tax (PAT) improved from Rs 271 mn to Rs 2,276 mn in FY10. The adjusted EPS and adjusted book value of the company increased at a CAGR of 53% and 43% respectively over FY06-10. Gross NPAs have been contained to less than 0.5% in the past three years.

Muthoot Finance enjoys a strong capital to risk adjusted ratio (CRAR) of 15% which is in excess of the RBI's requirement of 12%. The company frequently sells its portfolio under bilateral direct assignments which also helps it keep its capital ratio strong. In 2010, the company raised Rs 2.5 bn from private equity players, which will help it shore up capital base and fund its growth.

### Financial performance snapshot

		FY08	FY09	FY10
Gold AUM (including assignments)	Rs mn	21,790	33,001	73,417
Gold volume pledged	tons	30	39	66
Interest income	Rs mn	3,579	6,062	10,775
Interest expense	Rs mn	1,798	3,098	4,737
Net interest income	Rs mn	1,781	2,965	6,037
Other income	Rs mn	107	142	119
Net profit	Rs mn	636	977	2,276
Adjusted EPS	Rs	2.6	3.5	7.6
Adjusted equity shares	mn	246	280	301
Net worth	Rs mn	2131	3614	5842
Adjusted book value	Rs	8.7	12.0	19.4
RoE	%	34%	34%	48%
RoA	%	3%	3%	5%
Gross NPA	%	0.42%	0.48%	0.46%
CRAR	%	12.6%	16.3%	14.8%
Tier I capital	%	10.6%	12.5%	9.9%

**Source: DRHP**



## C. Management Capabilities and Corporate Governance

- ***Strong capability of promoters***

Muthoot Finance is largely a promoter-driven company where the promoters belong to the same family. The current management is headed by third generation entrepreneurs. Several decades of experience of the promoters in the gold loan financing business, coupled with the company's strong processes and systems, has enabled it to scale up its operations significantly with AUM growing at a CAGR of 74% during FY06-10 and distribution network growing to 1,605 branches in FY10. Aged between 55-60 years, the promoters are fast approaching retirement. Hence, succession, especially from within the family, would be a key monitorable.

- ***Strong internal processes and systems***

Loan against gold is largely a process-driven industry. Employees mostly deal with gold and cash. The management has built in a robust internal system and processes by virtue of their years of experience in the loan against gold business. The focus has minimised number of frauds and errors by employees over the years.

- ***Fairly experienced second line of management***

The top management team is well supported by the second line of management who possess adequate qualifications and experience. Mr. K P Padmakumar, who is an executive director in the company, has more than 35 years of experience in the banking industry and is associated with the company for the past five years. Mr. K. R. Bijimon (chief general manager) has been with company since its inception.

- ***Experienced and reputed independent directors***

Muthoot Finance's board consists of eight members- four of them are the promoters and the rest are independent directors, as per the minimum requirements stipulated in the Securities and Exchange Board of India's (SEBI's) listing guidelines. The independent directors are professionals and industrialists with in-depth experience and knowledge. Out of the four independent directors, two have been associated with the company for three years while two have been appointed in July 2010.

- ***Compensation level of key management personnel is low***

The compensation level disclosed for key management personnel (KMP) appears low which can result in attrition. However, most of the senior people in the management have been associated with the company for a long time thereby minimising this risk.



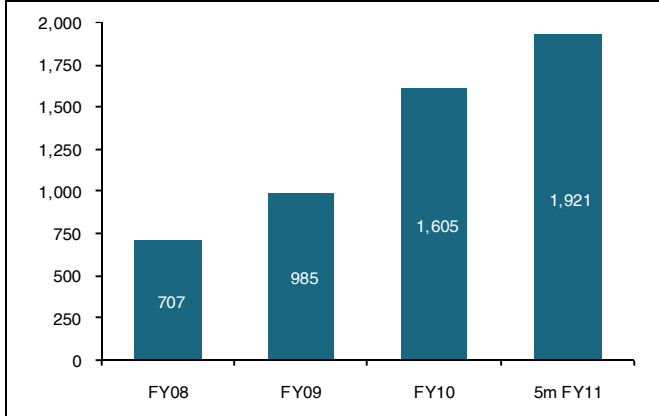
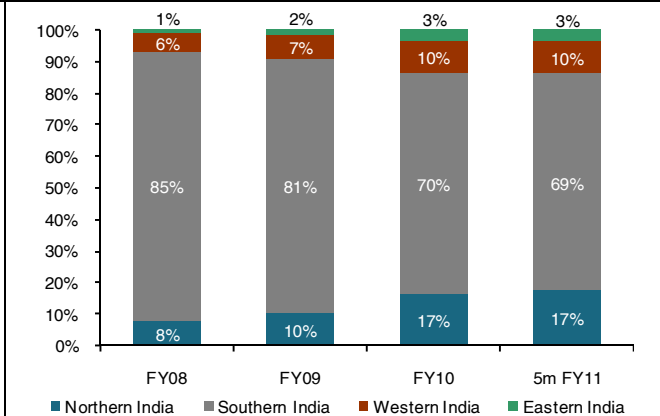
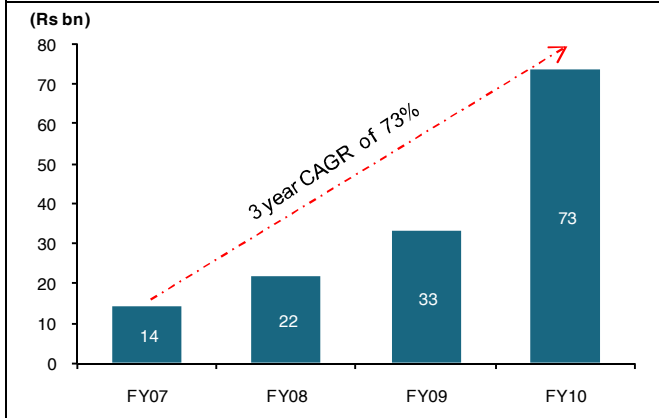
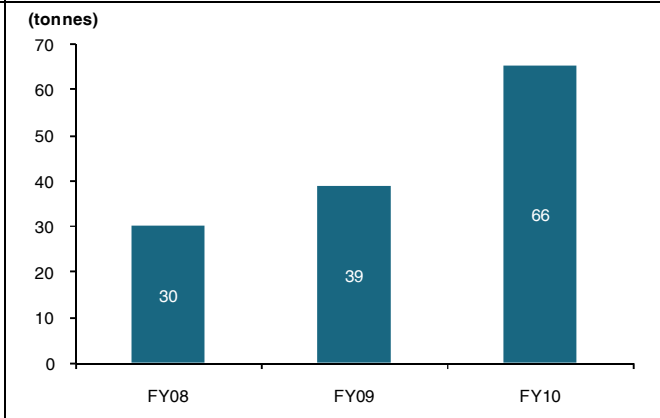
## Annexure I

### Business Profile

#### Business overview

Muthoot Finance is in the business of lending against household used jewellery. It is the largest gold financing company in terms of AUM as well as branch network with highest concentration in South India.

Muthoot Finance's target audience consists of small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail credit facilities by pledging their gold jewellery rather than by taking loans from banks and other financial institutions. It meets its funding requirement by issuing non-convertible debentures (NCD) called 'Muthoot Gold Bonds', bank loans, subordinate debt and assignments. The gold loans offerings are usually of shorter tenure ranging from three to six months with a maximum term of 12 months.

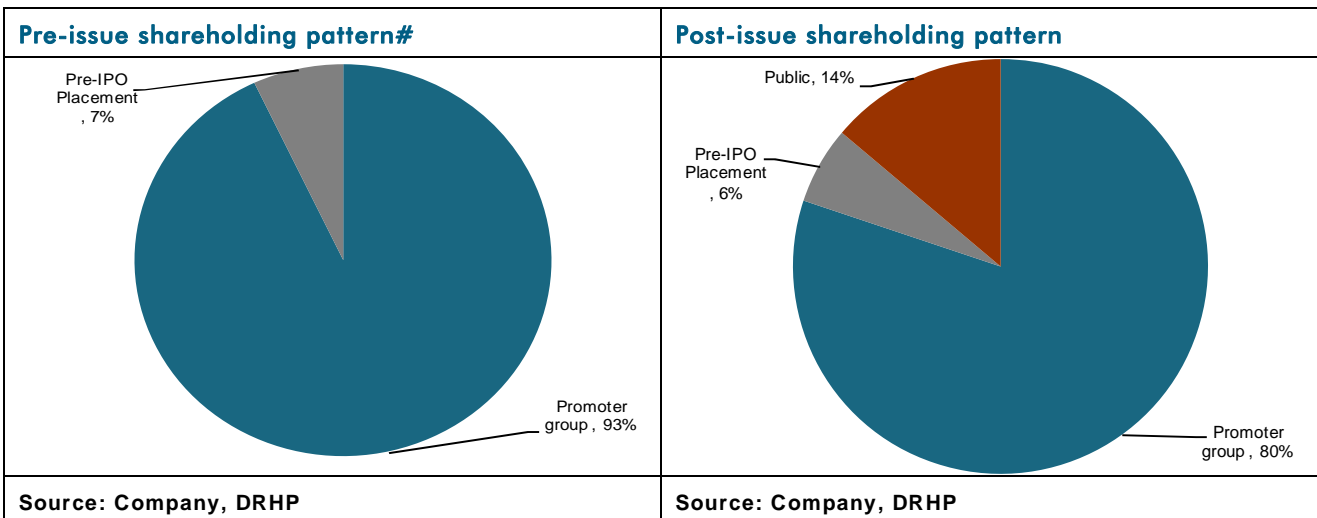
<p><b>Figure 8: Branch network grew at a 3-year CAGR of 40%</b></p>  <p>Source: DRHP</p>	<p><b>Figure 9: 69% of branches are located in South</b></p>  <p>Source: DRHP</p>
<p><b>Figure 10: Gold AUM expands at a 3-year CAGR of 73%</b></p>  <p>Source: DRHP</p>	<p><b>Figure 11: Volume of gold held by Muthoot Finance</b></p>  <p>Source: DRHP</p>

Revenues from gold loan constituted 98% of the total income. Additionally, it provides money transfer services through its branches as a sub-agent for various registered money transfer agencies and recently commenced providing collection agency services. It also operates three windmills of 1.25 MW in Tamil Nadu.

**Key operational Data**

Parameters	
Ticket Size	Range : Rs 2,000 to Rs 1,00,000 (Average Rs 26,183 in FY10)
Yield	Range: 12% to 30% p.a. (Average 19.94% p.a. in FY10)
Gross NPAs	Less than 0.5%

Source: DRHP



#In 2011, Wellcome Trust bought further 3.2 mn equity shares from the promoters

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## Annexure II: Profile of the Directors

Name	Designation	Age	Qualification	Date of Joining	Experience & previous employments	Directorships / partnership in other entities
M. G. George Muthoot	Promoter, Whole-time Director & Chairman	61	Engineering degree from Manipal University and businessman by profession	Since Inception	National executive committee member of the Federation of Indian Chamber of Commerce & current chairman of FICCI-Kerala State Council. Conferred the Mahatma Gandhi National Award for social service for 2001	Muthoot Gold Funds Ltd, MGM Muthoot Medical Centre Private Ltd, Muthoot Vehicle & Asset Finance Ltd, Muthoot Securities Ltd, Muthoot Commodities Ltd, Muthoot General Finance, etc
George Thomas Muthoot	Promoter, Whole-time Director	59	Businessman by profession	Since Inception		Muthoot Vehicle & Asset Finance Ltd, Muthoot General Finance, Muthoot Insurance Advisory Services, Muthoot Properties and Investments, etc
George Jacob Muthoot	Promoter, Whole-time Director	58	Civil engineering degree from Manipal University and businessman by profession. Member of the Trivandrum Management Association, the Confederation of Real Estate Developers Association of India (Trivandrum) and the Trivandrum Agenda Task Force	Since Inception		Muthoot Securities Ltd, Muthoot Commodities Ltd, Muthoot Vehicle & Asset Finance Ltd, Muthoot Investments, etc
George Alexander Muthoot	Promoter, Managing Director	55	Chartered Accountant	Since Inception	Chairman of the Kerala Non-banking Finance Companies Welfare Association from 2004 to 2007 and is currently its vice committee member of the Equipment Leasing Association, Chennai. He is also MD of Equipment Leasing Association. Founder member of the Indus Entrepreneurs International, Kochi Chapter	Muthoot Vehicle & Asset Finance Ltd, Muthoot Securities Ltd, Muthoot Commodities Ltd, Muthoot General Finance, etc
P. George Varghese	Non-executive Independent Director	62	Graduate in mechanical engineering from Kerala University	Jan 2008	MD of FCI OEN Connectors Limited and FCI Technology Services Ltd, VP of the Kerala Management Association from 2006 to 2007 Indo American and has been on managing committee of Chamber of Commerce from 1992 to 1999	FCI OEN Connectors Ltd, FCI Technology Services Ltd, Geomaths Stocks & Shares Trading Private Ltd, Prime Business Private Ltd, Prima Components Ltd, Yoj-Ujar Stocks & Shares Trading Private Ltd.

K. John Mathew	Non-executive Independent Director	78	Graduate in law from the Government Law College, Ernakulam. Retired judge of the High Court of Kerala. President of the Peoples Council for Social Justice, Kerala.	Jan 2008	Served as the Chairman of the Cochin Stock Exchange and was a SEBI nominee director of the Cochin Stock Exchange from 2002 to 2007	Nil
John K. Paul	Non-executive Independent Director	57	Graduate in engineering from the Regional Engineering College, Kozhikode and a businessman by profession.	Jul 2010	Director of Popular Automobiles Ltd, Popular Vehicles & Services Ltd, the first Maruti dealer in Kerala and of Popular Mega Motors (India) Limited., the dealer for TATA Commercial Vehicles. President of the Kerala Chamber of Commerce and Industry from 2005 to 2006. President of both the Kerala Hockey Association from 2005 onwards and the Ernakulum District Hockey Association from 2004 onwards	Popular Vehicles and Service Ltd, Popular Kuttukaran Cars Private Ltd, Kuttukaran Machine Tools, etc
George Joseph	Non-executive Independent Director	61	A commerce graduate from Kerala University	Jul 2010	Former chairman & MD of Syndicate Bank. Before joining the Syndicate Bank, he was employed with Canara Bank for over 36 years.	Nil

Source: Company, DRHP

**Disclaimer**

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