

November 10, 2023

**BSE Limited**

Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400 001

Scrip Code: 538446

**Subject: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of other applicable laws, if any, please find enclosed herewith Investor Presentation for quarter ended **September 30, 2023**.

This is for your information and records.

This will also be hosted on Company's website at [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com)

Thanking you,  
Yours faithfully

For **MONEYBOXX FINANCE LIMITED**

**Deepak Aggarwal**

**Co-CEO, CFO & Whole time Director**

**Date: 10.11.2023**

**Place: Gurugram, Haryana**



# MONEYBOXX FINANCE LIMITED

*Transforming Lives of Microentrepreneurs*

**Investor Presentation**

**Q2 FY24 Financial Results**

10 November 2023



## Disclaimer

This document may contain certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward- looking statement that may be made from time to time by or on behalf of the Company.

# Agenda

## Review of Q2 FY24 Results



### About the Company

#### Moneyboxx Finance Limited –

- ▶ Fast-growing, new-age NBFC
- ▶ Operational Snapshot
- ▶ Our differentiated & proven model



### Business Performance

#### Q2 FY24 Highlights

#### Improving Funding profile

**Robust AUM Growth** – Improving branch productivity and expansion

**Strong turnaround in profitability in FY24**  
– Improving scale & productivity

**Asset quality remains stable**



### Financial Position

#### Q2 FY24 Financial Results at a Glance

#### Financial Statements

#### Important updates



# Who we are – Moneyboxx Finance Limited

Transforming Lives of Microentrepreneurs

## Fast-growing, tech-driven, BSE-listed NBFC

- ✔ Small **business loans** of ₹ 1-10 Lacs in Tier-3 and below towns
- ✔ Started in Feb'19, operating in **7** states with **79** branches
- ✔ Transformed lives of about **86k** borrowers, **55%** women, **34%** NTC
- ✔ Cum. disbursements of over **₹ 760 crores**; AUM of **₹ 448** crores (#Sep'23)

## Target FY28:



**6,485+ crores**  
20x AUM Growth



**400+ branches**  
6x Growth

## Driving Financial Inclusion

- ✔ Serving the most underserved segment i.e., '**The Missing Middle**' (₹ 1-10 Lacs)
- ✔ **Enabling 2x growth** in disposable income of borrowers in 3 years
- ✔ **Beyond-lending** impact initiatives

# Note: AUM as on 30<sup>th</sup> September 2023 includes managed loan book



## MISSION STATEMENT

To deliver easy, cost-efficient and technology driven financing solutions to aspiring microentrepreneurs



## VISION STATEMENT

To be "The Lender of Choice" for deserving microentrepreneurs in India



# Journey so far – Robust systems & processes ensured success despite COVID

Successfully scaled up operations in four years



BRANCHES	Mar'20	Mar'21	Mar'22	Mar'23	Sep'23
Rajasthan	5	8	10	16	20
Madhya Pradesh	3	5	7	14	23
Haryana	2	5	7	12	12
Punjab	1	4	5	8	8
Uttar Pradesh	-	-	1	8	12
Chhattisgarh	-	-	-	3	3
Bihar	-	-	-	-	1
<b>Total</b>	<b>11</b>	<b>22</b>	<b>30</b>	<b>61</b>	<b>79</b>

# Data as of 30<sup>th</sup> Sep 2023

## We today are...



**79** branches



**37k+** live accounts



**978** employees



**₹448** crores AUM



**₹ 760** crores  
cumulative disbursements



**29** lenders

## Transforming lives



**86k+**  
borrowers funded



**55%**  
women



**34%**  
new-to-credit

## Beyond-lending impact initiatives

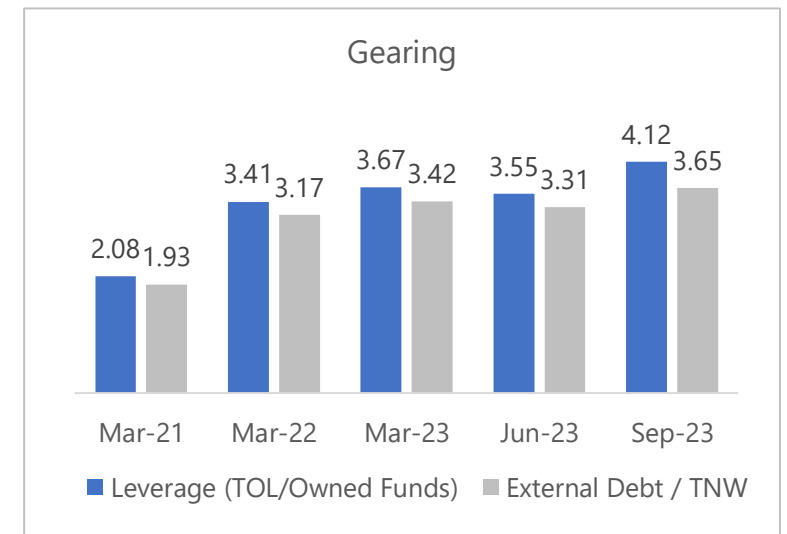
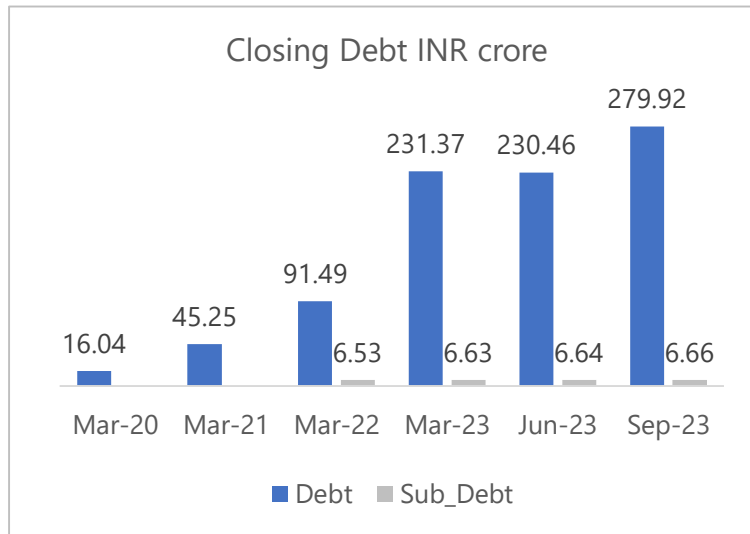
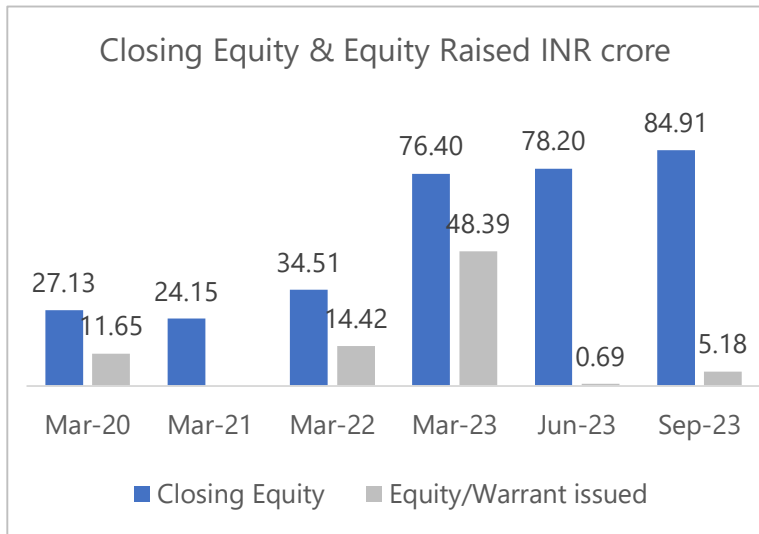
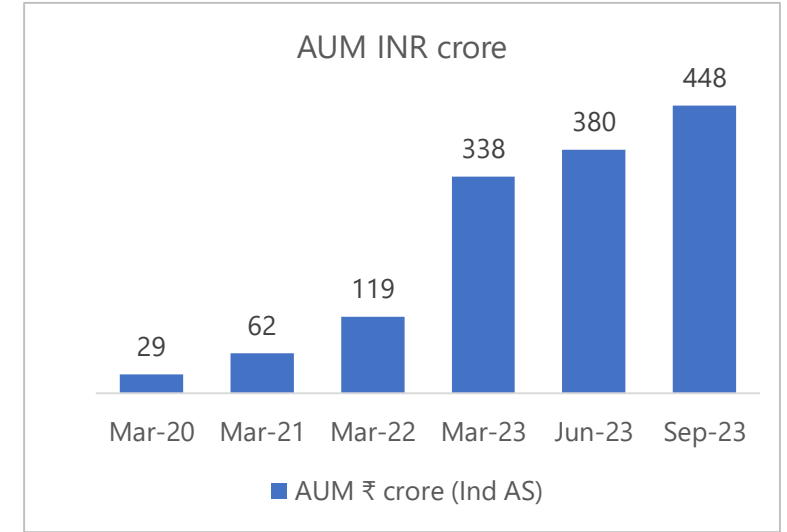
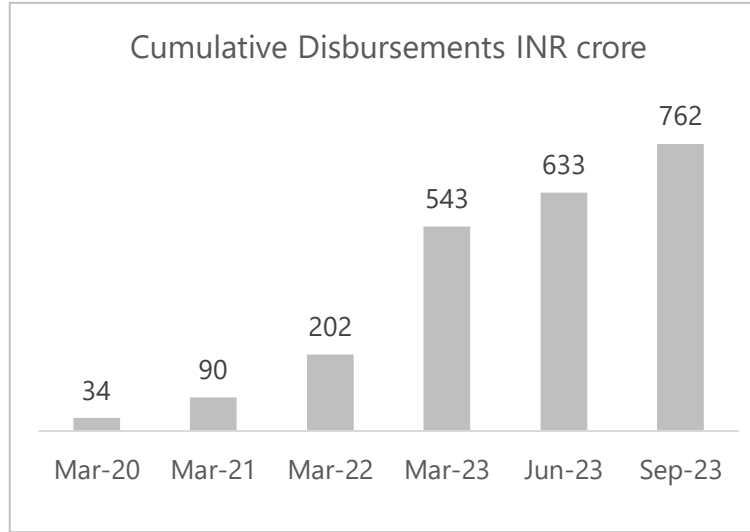
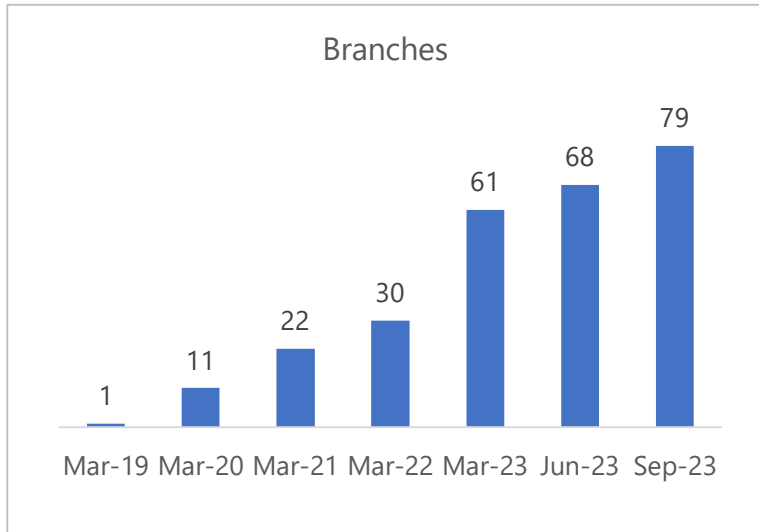


**163k+**  
Free Cattle diagnosis



**12,000+**  
Fruit-bearing trees planted

# Proven & scalable business model



# Note: Disbursements before Ind-AS adjustments



## Branches

Sep'23	79
Sep'22	45
<b>75% growth</b>	

## AUM

Sep'23	₹ 448 Cr
Sep'22	₹ 170 Cr
<b>164% growth</b>	

## Disbursements

Sep'23	₹ 129 Cr
Sep'22	₹ 65 Cr
<b>100% growth</b>	

## Capital Position

	Equity	Debt
Sep'23	84.9	286.6
Sep'22	53.8	119.8

## ROE

H1 FY23	H1 FY24
-20.5%	<b>7.5%</b>

## GNPA

Sep'22	Sep'23
0.69%	0.99%

## Leverage\*

Sep'22	Sep'23
2.64	4.12

## Credit Rating

IND BBB-/Positive  
ACUITE BBB-/Positive

Note: Ind-AS AUM including managed book of INR 161.93 crores as on 30.09.2023

\* Leverage calculated as per RBI definition: Total Outstanding Liabilities / Owned Funds



# Growing network of Partners – Validation by leading lenders including 8 Banks



## Existing Lenders



## Lending Partnerships



## Cum. Equity Capital Raised ₹ 99 crore

Equity Capital as on 30-09-2023	INR crore	Price INR/Share
In Mar'19	19.03	
Raised in Feb'20	11.65	70
Raised in Dec'21	14.42	95
Raised in Jun'22	20.77	115
Warrants Issue Sep'22	3.36	115
Raised in Mar'23	24.26	160
ESOP issued in Apr'23	0.69	
Warrants conversion Sep'23	5.18	
<b>Total</b>	<b>99.35</b>	

## Debt funding of ~₹ 540 crore

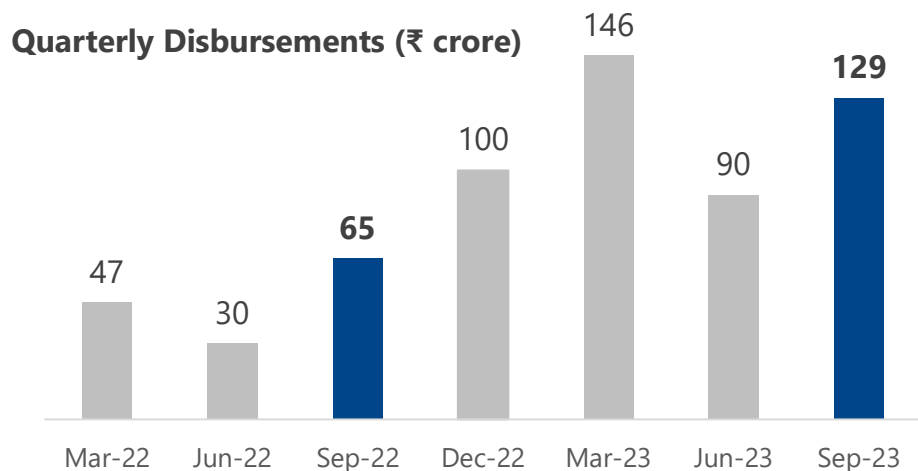
Debt as on 30-09-2023	Sanction	Outstanding
Term Loans from Bank	158.00	100.05
Term Loans from NBFC	307.75	140.00
PTC Securitization	25.68	0.00
NCD	47.50	42.19
<b>Total Term Debt (₹ crore)</b>	<b>538.93</b>	<b>282.23</b>
<b>Working Capital Facility (CC)</b>	<b>1.00</b>	<b>0.00</b>
<b>Total Secured Debt</b>	<b>539.93</b>	<b>282.23</b>
- Liquid Investments		-62.43
<b>Net Debt (₹ crore)</b>		<b>219.80</b>

# Co- lending/BC line of ₹ 35 Cr. per-month

Debt position before Ind-AS adjustments



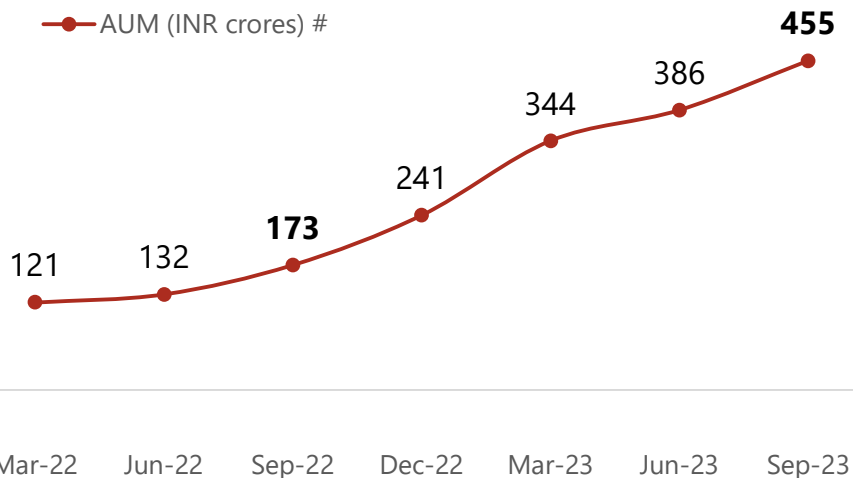
# Robust business growth driven by branch productivity, expansion and improved liquidity with lending partnerships



**Q2 FY24  
100% growth  
over last year**

## Improving Branch Vintage & Productivity

Branch Vintage	Branches	Avg. Vintage (Months)	AUM (₹ Crore)	AUM per Branch (₹ Crore)
1-12 Months	40	6	89	2.2
13-24 Months	17	16	111	6.5
25-36 Months	11	33	120	10.9
36+ Months	11	42	135	12.3
<b>Total</b>	<b>79</b>	<b>19</b>	<b>455</b>	<b>5.8</b>



**AUM grew  
163% YOY**

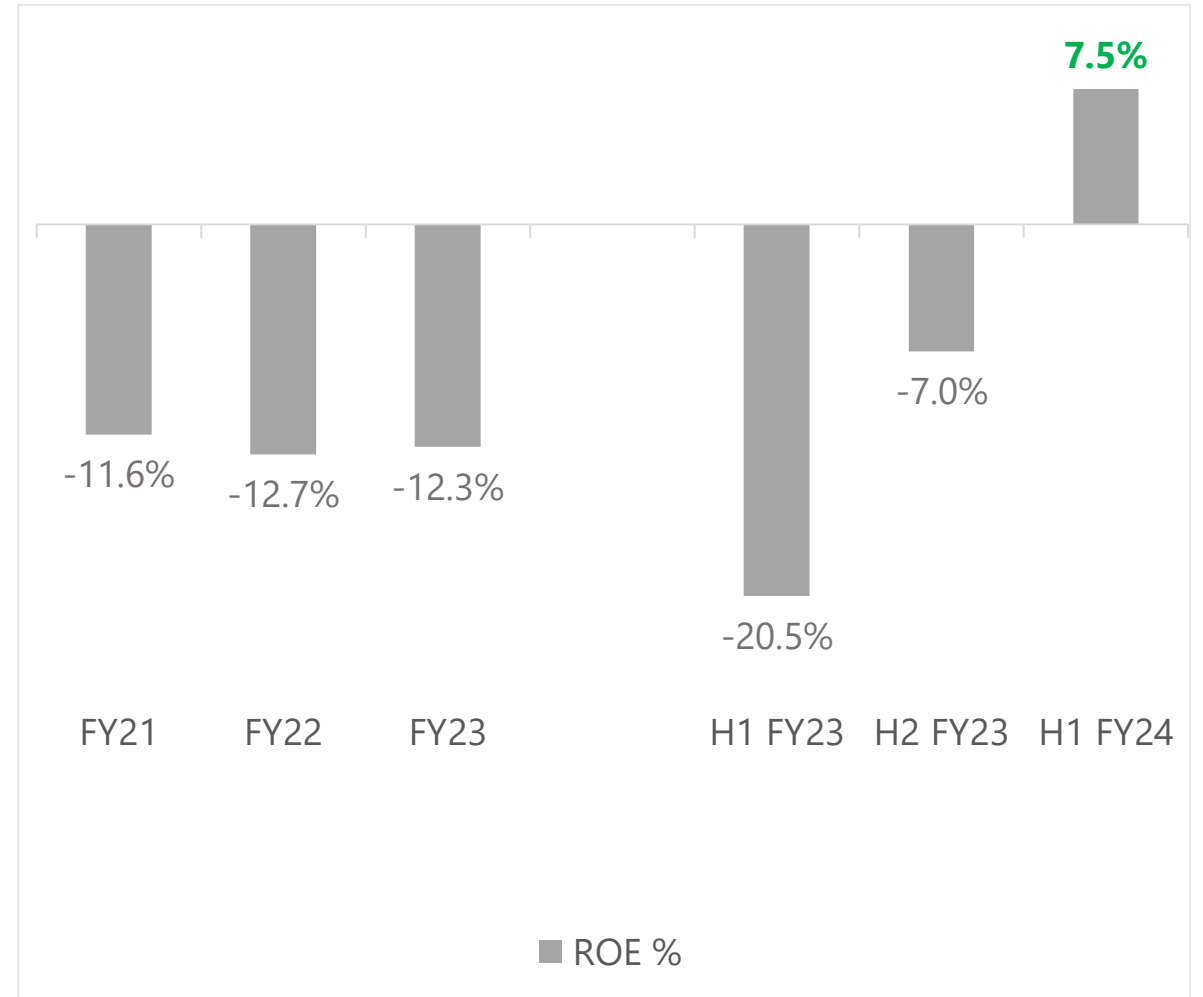
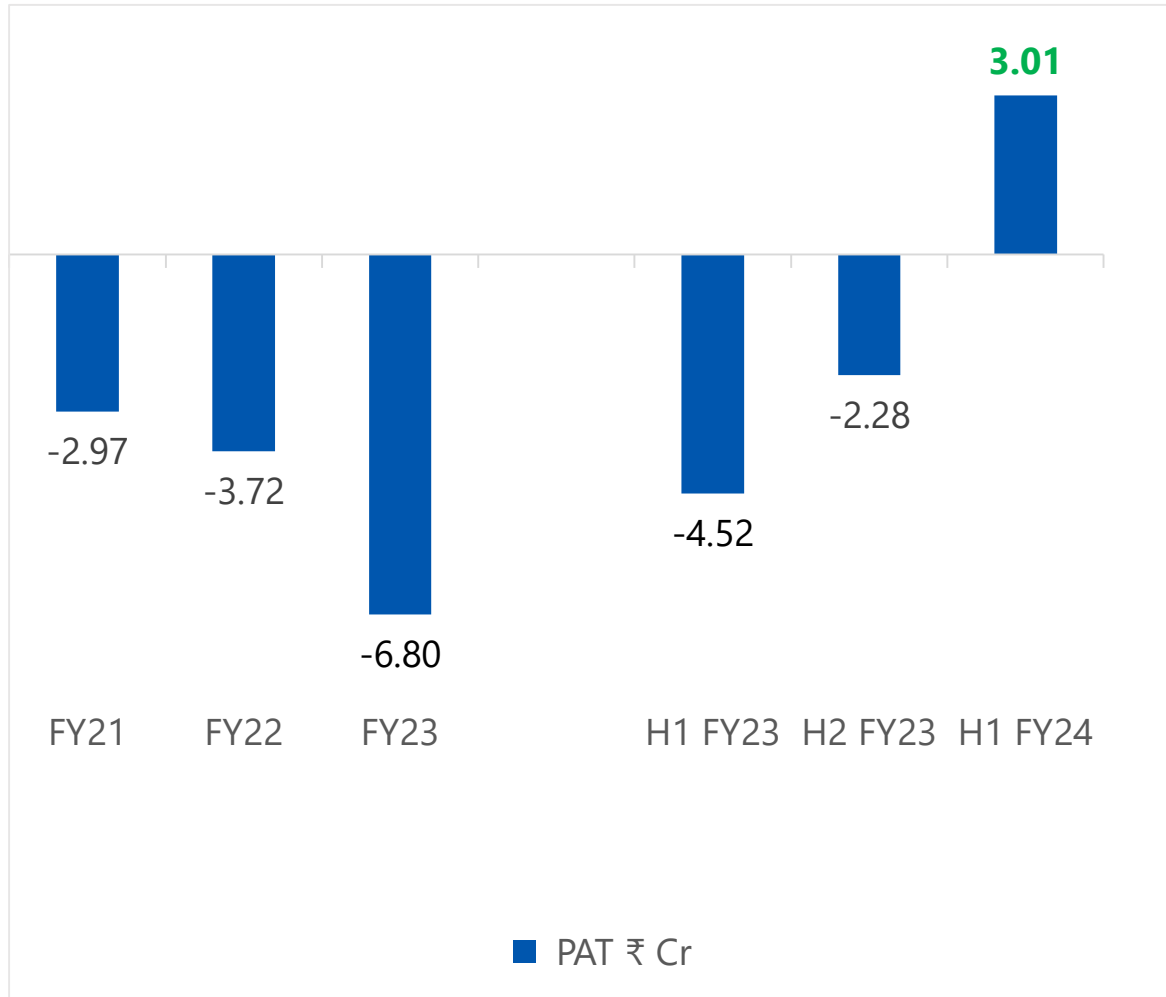
Branch Productivity	Sep'22	Sep'23
Period-end Branches	45	79
Branches (over 12 months vintage)	22	39
<b>AUM per Branch (over 12 months vintage)</b>	<b>₹ 6.8 crore</b>	<b>₹ 9.4 crore</b>

**38% growth in  
AUM/Branch**

# Note: AUM before Ind-AS adjustments & includes managed book from Q1 FY23



## Strong turnaround in profitability in H1 FY24



# Moneyboxx has a proven business model to execute MFI+ Loans



## Competitive advantages of MONEYBOXX



### On-ground presence

Solid understanding of local economies and sectors;  
Strong collection mechanism



### Origination: Direct-to-customer

No DSA. Direct sourcing leads to better customer understanding and long-term relationship



### Robust underwriting

In-depth analysis using traditional & alternative data;  
Customized methodology for various segments



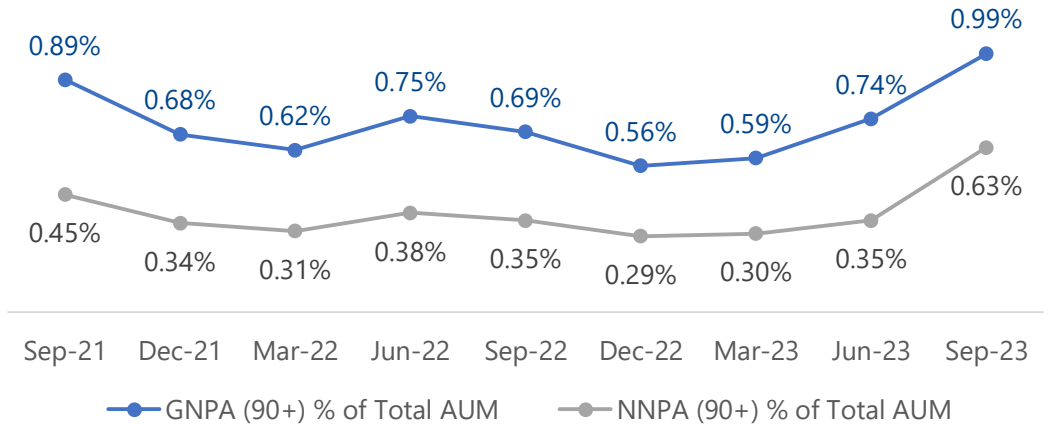
### Tech-driven Approach

Entirely Digital processes, IT enabled decision making & strong analytics

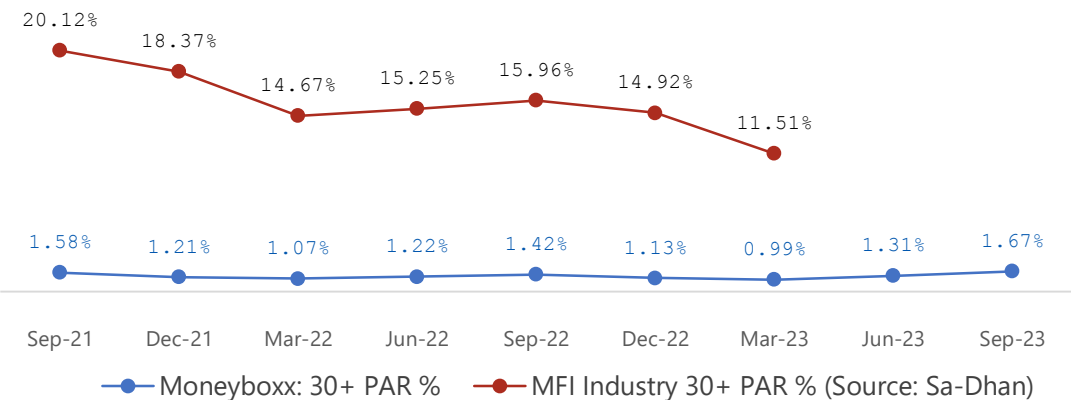
## Proven underwriting capabilities amidst challenging environment



### Low NPAs



### Stable asset quality



# Q2 FY24: Results at a glance



Results at a glance:	Q2 FY24	Q1 FY24	Q2 FY23	% YOY	% QOQ	H1 FY24	H1 FY23	% YOY
Period ending	Sep-23	Jun-23	Sep-22			Sep-23	Sep-22	
<b>Operations</b>								
Branches (period end)	79	68	45	76%	16%	79	45	76%
Branches (period avg.)	76	65	41	85%	17%	71	36	97%
<b>Business (₹ crore)</b>								
Disbursements	129	90	65	100%	43%	219	95	131%
AUM	448	380	170	164%	18%	448	170	164%
<b>Key Financials (₹ crore)</b>								
Total Income	28.51	23.52	10.15	181%	21%	52.03	18.63	179%
Profit after taxes	1.37	1.64	-2.92		-17%	3.01	-4.52	
<b>ROE</b>	6.7%	8.5%	-21.8%			7.5%	-20.5%	
Total assets	400.82	331.92	180.82	122%	21%	400.82	180.82	122%
Equity	84.91	78.20	53.79	58%	9%	84.91	53.79	58%
Debt	279.92	230.46	113.23	147%	21%	279.92	113.23	147%
Subordinated Debt	6.66	6.64	6.53			6.66	6.53	

- ▶ 164% AUM growth over last year driven by improving productivity & new branches
- ▶ Strong unit economics with Interest Spread of over 15%
- ▶ Continued improvement in quarterly profitability whilst Q2 FY24 profit was lower compared to Q1 FY24 due to annual bonus payout
- ▶ High NIMs, increasing operating leverage and declining borrowing cost to further drive profitability



## Q2 FY24: Ratios at a glance

Strong asset quality & adequate capitalization

Key Ratios	30-Sep-22	31-Mar-23	30-Sep-23
<b>Asset Quality</b>			
Gross NPA (90+ PAR % of total AUM)	0.69%	0.59%	0.99%
Net NPA (90+ PAR % of total AUM)	0.35%	0.30%	0.63%
Quarterly Credit Cost (W-off & ECL as % of Avg. AUM)	1.73%	1.18%	0.88%
Quarterly Write-offs as % of Avg. AUM	1.38%	1.06%	0.85%
<b>Leverage</b>			
Leverage: TOL/Owned funds (RBI definition)	2.64	3.67	4.12
External Debt/TNW	2.49	3.42	3.65

- ▶ **Strong asset quality** with **less than 1% GNPA** and low credit costs
- ▶ **Adequately Capitalized**: Raised ₹ 99 crore Equity since inception and received commitment of over **₹ 75 crore** for equity raise in Q3 FY24

# Income Statement



INCOME STATEMENT (INR Lakhs)	Q2 FY24	Q1 FY24	Q2 FY23	% YOY	% QOQ	H1 FY24	H1 FY23	% YOY
(i) Interest Income	2,374	2,205	994	139%	8%	4,579	1,829	150%
(ii) Fee & Commission Income	244	120	22			365	34	
(iii) Income on assigned loans	178	-	-			178	-	
(iii) Net gain on fair value changes	49	24	-			73	-	
<b>Income from Operations</b>	<b>2,845</b>	<b>2,349</b>	<b>1015</b>	<b>180%</b>	<b>21%</b>	<b>5,194</b>	<b>1,863</b>	<b>179%</b>
(iv) Other Income	5	3	0			9	0	
<b>Total Income (I)</b>	<b>2,851</b>	<b>2,352</b>	<b>1015</b>	<b>181%</b>	<b>21%</b>	<b>5,203</b>	<b>1,863</b>	<b>179%</b>
Finance Cost	1,016	851	485	109%	19%	1,867	889	110%
Employee Benefits Expenses	1,165	879	689	69%	33%	2,044	1,146	78%
Other Expenses	341	250	177	93%	37%	591	301	96%
Depreciation & amortisation	71	67	42	71%	7%	137	76	82%
Impairment on financial instruments	91	129	65	40%	-29%	220	101	117%
<b>Total Expenses (II)</b>	<b>2,684</b>	<b>2,175</b>	<b>1,458</b>	<b>84%</b>	<b>23%</b>	<b>4,858</b>	<b>2,513</b>	<b>93%</b>
<b>Profit/(loss) before tax (I-II)</b>	<b>167</b>	<b>177</b>	<b>-443</b>		<b>-6%</b>	<b>345</b>	<b>-650</b>	
Tax expense	30	14	-150			44	-198	
<b>Profit/(loss) for the year</b>	<b>137</b>	<b>164</b>	<b>-292</b>		<b>-17%</b>	<b>301</b>	<b>-452</b>	

# Detailed Balance Sheet



Balance Sheet (INR Lakhs)	31-Mar-23	30-Sep-23
Cash and cash equivalents & Bank	6,240	3,450
Loans	24,335	29,242
Investments	200	3,637
Other financial assets	428	929
<b>Financial Assets</b>	<b>31,203</b>	<b>37,257</b>
Current assets (net)	337	733
Deferred tax assets (net)	676	644
Property, plant and equipment	425	450
Capital Work-in-Progress	318	465
Right of Use Asset	239	532
Other Intangible assets	1	1
<b>Non-Financial Assets</b>	<b>1,996</b>	<b>2,825</b>
<b>Total</b>	<b>33,198</b>	<b>40,082</b>
Equity share capital	2,492	2,559
Other equity	5,148	5,932
<b>EQUITY</b>	<b>7,640</b>	<b>8,491</b>
Debt securities	2,015	4,268
Borrowings (other than debt securities)	21,121	23,724
Subordinated liabilities	663	666
Lease Liability	262	575
<b>Financial liabilities</b>	<b>24,062</b>	<b>29,232</b>
Current liabilities (net)	1,424	2,280
Provisions	47	65
Other non-financial liabilities	26	14
<b>Non-financial liabilities</b>	<b>1,497</b>	<b>2,359</b>
<b>Total</b>	<b>33,198</b>	<b>40,082</b>



# Other Important Updates



## Diversification of funding sources and lowering of funding cost

**Partnerships** : Over ₹ 500 crores per annum lending tie-ups in place.

**Low-cost & Diversified Funding**: Increased lenders count to **29 including 8 leading Banks** (SBI, HDFC Bank, IDFC First, AU SFB, DCB Bank, Federal Bank, Utkarsh SFB & Fincare SFB) & NBFCs

**NCD Issue**: Raised ₹ 27.5 Cr by issue of NCD in July 2023



## Equity capital raise

**Raised ₹ 99 crore Equity since inception (5.18 crore in H1 FY24)**

**Warrants issue of ₹ 13.45 crore** to Promoters in Sep'22 (8.54 Cr received up to Sep'23)

**Firm commitment received of over ₹ 75 crore Equity raise in Q3 FY24**



## Other Updates

**Secured lending**: Gaining momentum (13% of AUM, up from 5% in Mar'23 and target of 25% by Mar'24)

Expanded **Branch Network to 80** as of today (**Target of 100+** by Mar'24)

Ongoing **impact initiatives** (vet doctor consultancy for livestock borrowers)

**Agro-forestry** initiatives with CSR partnerships to boost agriculture income of borrowers



**THANK YOU**



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# Diversified AUM across geographies

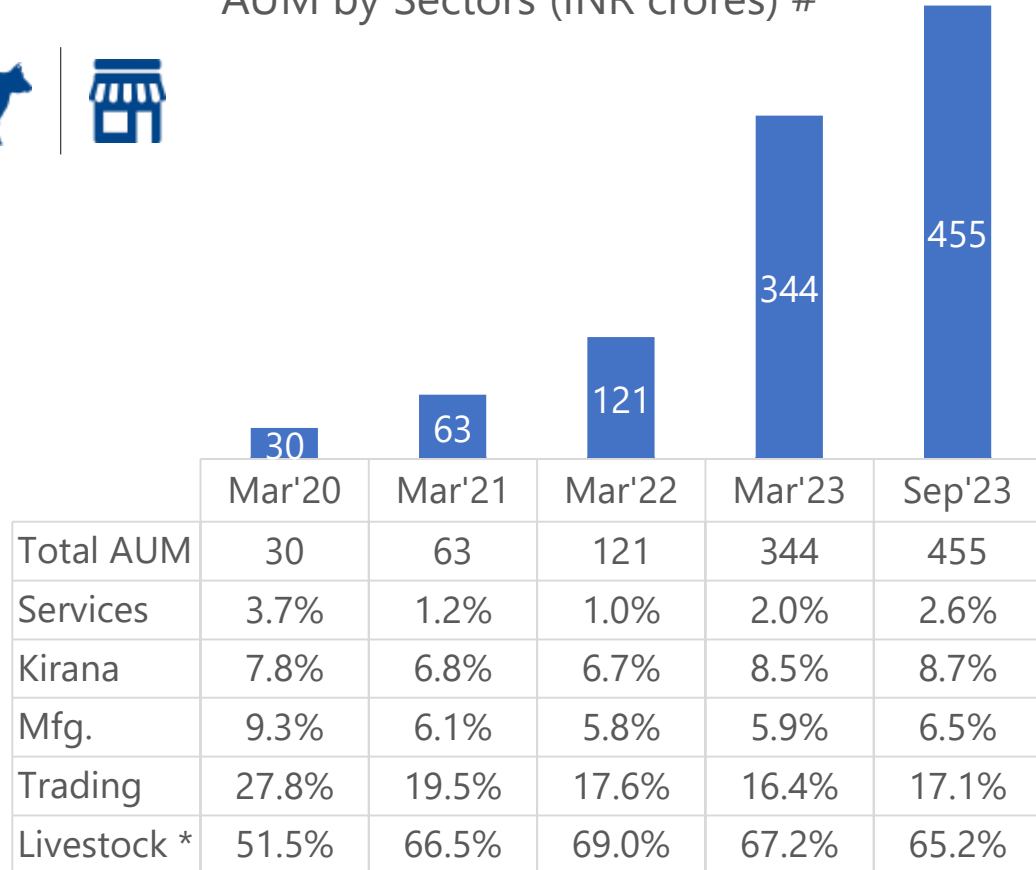
Focus on essential sectors provide stability



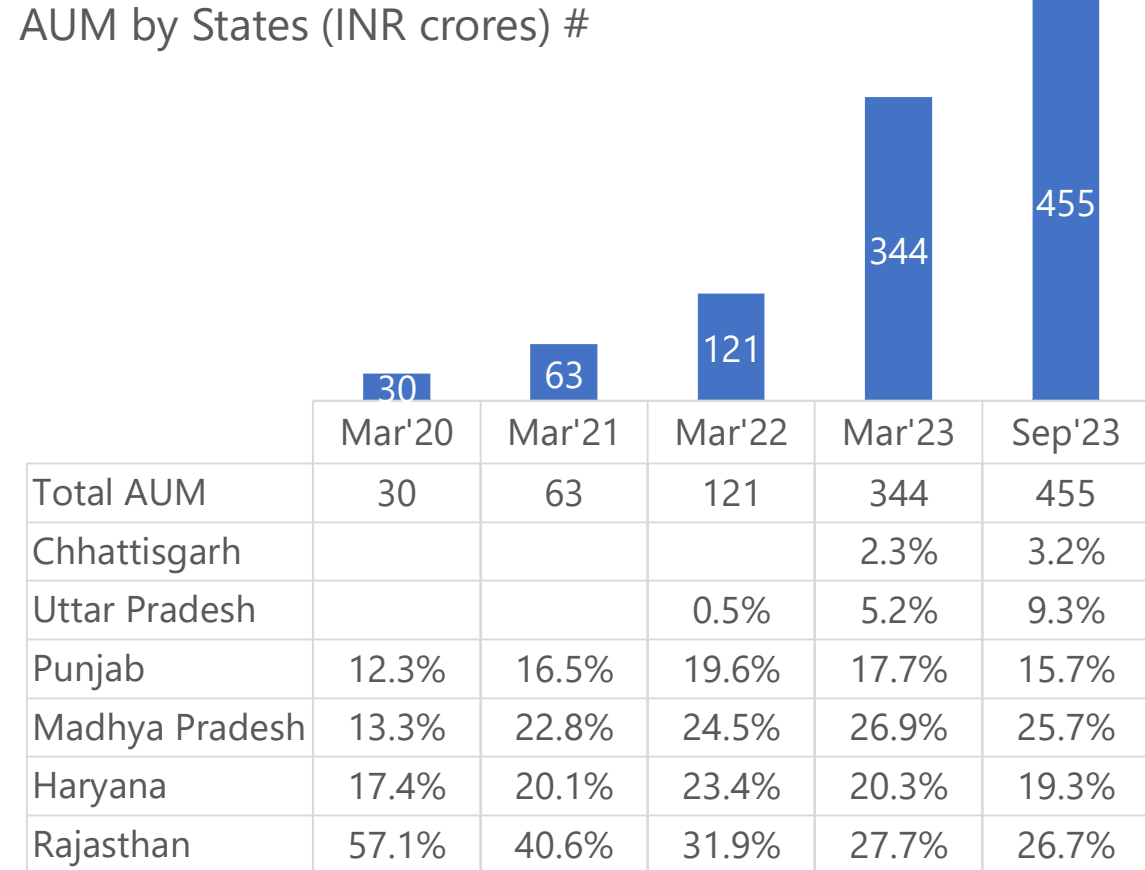
Improving geographic diversification



AUM by Sectors (INR crores) #



AUM by States (INR crores) #



\*Livestock customers have multiple sources of income including agri-income from farmland

# Note: AUM before Ind-AS adjustments; AUM includes managed book