

To,  
Department of Corporate Relations,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Dated: February 13, 2023**

Ref: (MONEYBOXX | 538446 | INE296Q01012)

**Subject: Investor Presentation-Q3**

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 the Investor Presentation for Q3-F.Y. 2022-23.

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



(Bhanu Priya)

Company Secretary and Compliance Officer

M.no- A36312







# MONEYBOXX FINANCE LIMITED

*Transforming Lives of Microentrepreneurs*

**Board Meeting**

**Financial Results: Q3 FY23 ending December 31, 2022**

13 February 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

## Highlights of 3Q FY23



### About the Company

#### Moneyboxx Finance Limited –

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



### Business Performance

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

**Operating Breakeven** – Approaching operating breakeven with improving scale & productivity

**Diversified AUM** – focus on borrowers in essential sectors and granular portfolio paying off

**Asset quality remains strong and resilient**



### Financial Position

#### Improving Funding profile

- ▶ Diversification of funding sources
- ▶ Declining cost of Marginal debt

#### 3Q FY23 Key Ratios at a Glance

Strong asset quality metrics  
Well capitalized for growth

#### 3Q FY3 Financial Results at a Glance

#### Important updates

# Who we are – Moneyboxx Finance Limited

Transforming Lives of Microentrepreneurs

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

- ✓ Small **business loans** of ₹ 100k-700k in Tier-3 and below towns
- ✓ Started in Feb'19, operating in **6** states with **54** branches
- ✓ Transformed lives of over **26k** households, **50%** women, **35%** NTC
- ✓ Cum. disbursements of over **₹ 440 crores**; AUM of **₹ 271** crores (Jan'23)

## Target FY27:



**5,100+ crores**  
19x AUM Growth



**330 branches**  
6x Growth

## Driving Financial Inclusion

- ✓ Serving the most underserved segment i.e., **'The Missing Middle'**
- ✓ **Enabling 2x growth** in disposable income of borrowers in 3 years
- ✓ **Beyond-lending** impact initiatives



## MISSION STATEMENT

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



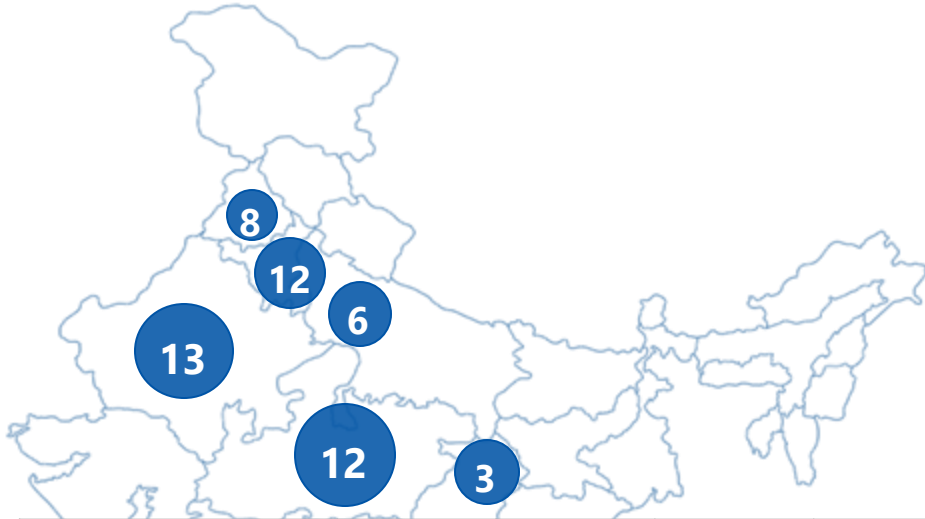
## VISION STATEMENT

To be "The Lender of Choice" for deserving micro enterprises in India



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

Successfully scaled up operations in a span of four years



BRANCHES	Mar'20	Mar'21	Mar'22	Jan'23
Rajasthan	5	8	10	13
Madhya Pradesh	3	5	7	12
Haryana	2	5	7	12
Punjab	1	4	5	8
Uttar Pradesh	-	-	1	6
Chhattisgarh	-	-	-	3
<b>Total</b>	<b>11</b>	<b>22</b>	<b>30</b>	<b>54</b>

Data as on 31<sup>st</sup> Jan 2023

## We today are...



**54 branches**



**23k+ live customers**



**664 employees**



**₹271 crores AUM #**



**₹ 440 crores disbursements**



**23 lenders**

## Transforming lives



**26k+ borrowers funded**



**50% women**



**35% new-to-credit**

## Beyond-lending impact initiatives

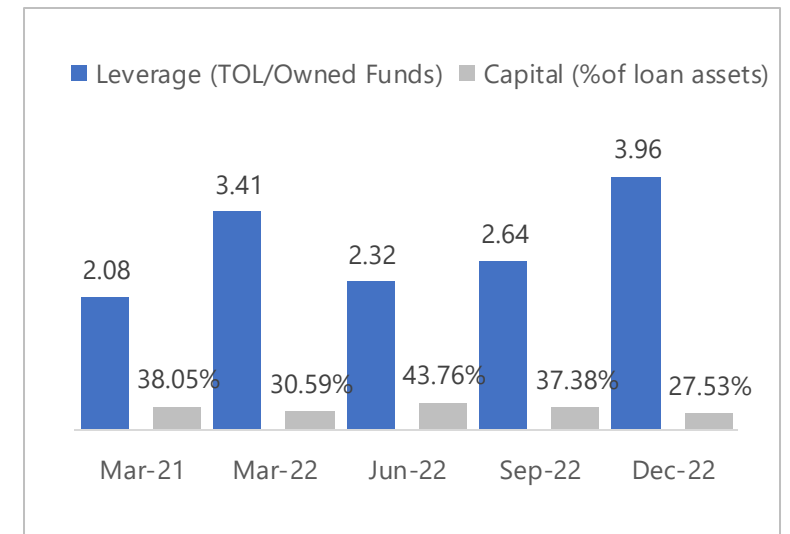
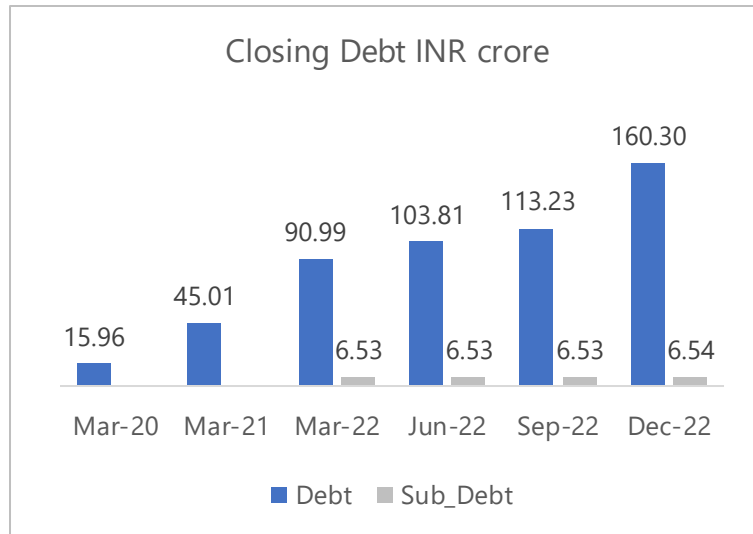
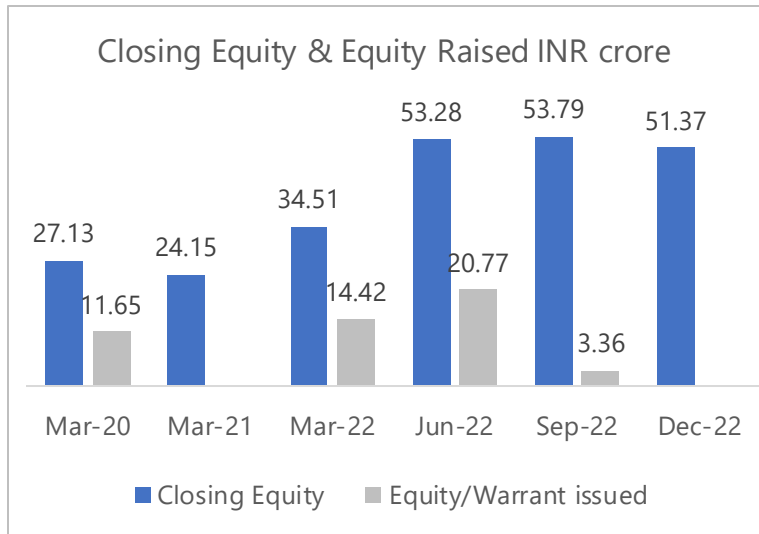
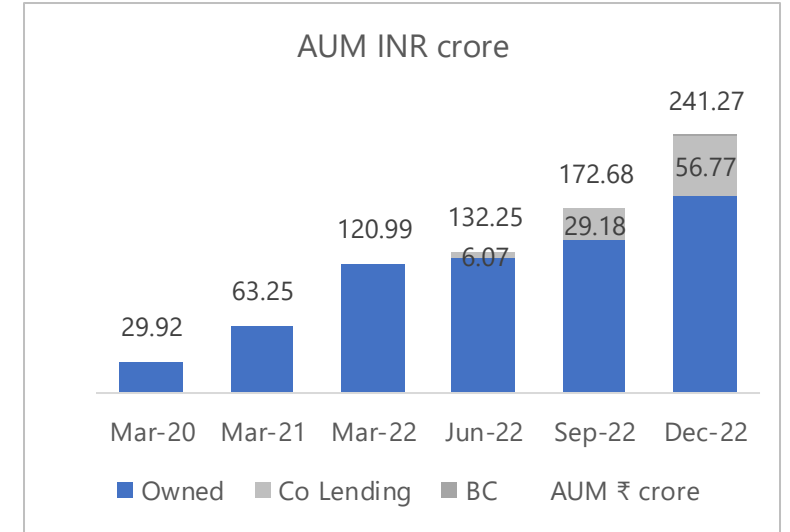
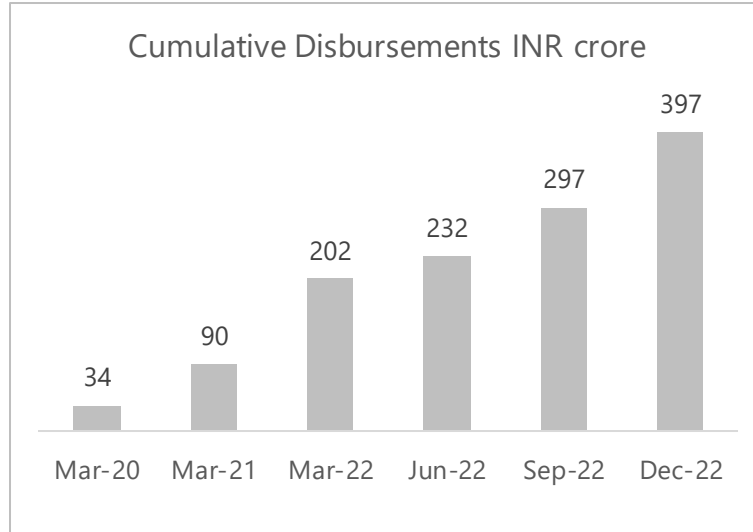
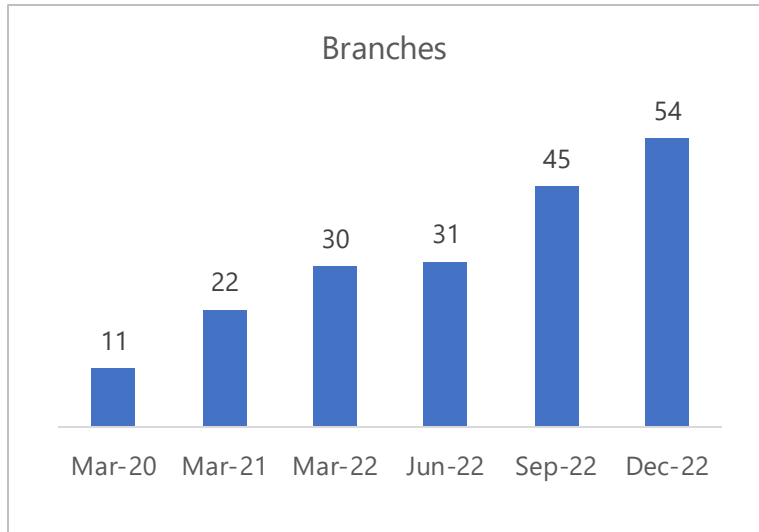


**30k+ Free vet consultations**



**3,400 Fruit-bearing trees planted**

# Proven & scalable business model



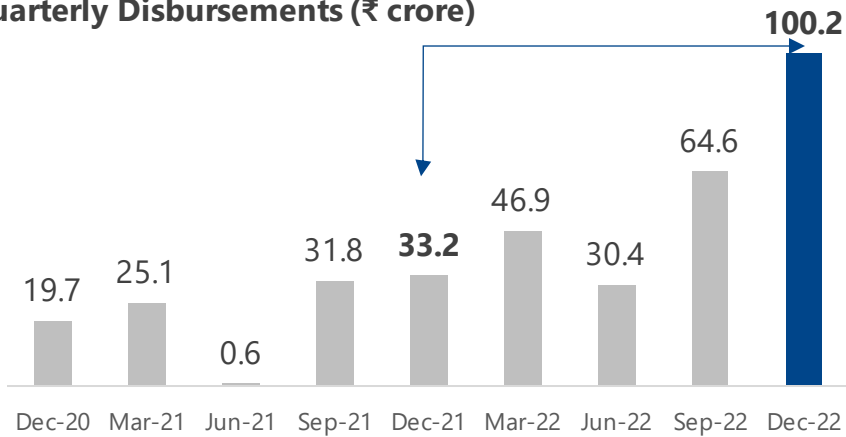
# Note: Disbursements and AUM are before Ind-AS adjustments



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



Quarterly Disbursements (₹ crore)

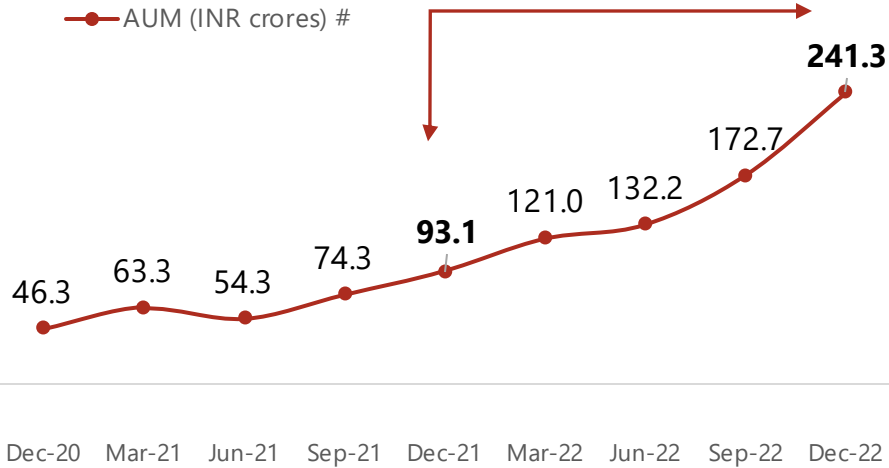


**Q3 FY23 – 3x growth over last year**

## Improving Branch Vintage & Productivity

Vintage	Branches	Avg. Vintage (Months)	AUM (₹ Crore)	AUM per Branch (₹ Crore)
A. 0-6 Months	24	3	26.90	1.12
B. 7-12 Months	8	10	30.90	3.86
C. 24 Months	5	24	38.96	7.79
D. 24+ Months	17	35	144.51	8.50
<b>Total</b>	<b>54</b>	<b>16</b>	<b>241.27</b>	<b>4.47</b>

AUM (INR crores) #



**AUM grew 159.2% YOY**

Branch Productivity	Dec'21	Dec'22
Period-end Branches	23	54
Branches (6m+ vintage)	22	30
<b>AUM per Branch (6m+ vintage)</b>	<b>₹ 4.2 crore</b>	<b>₹ 7.1 crore</b>

**67% growth in Branch Productivity**

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

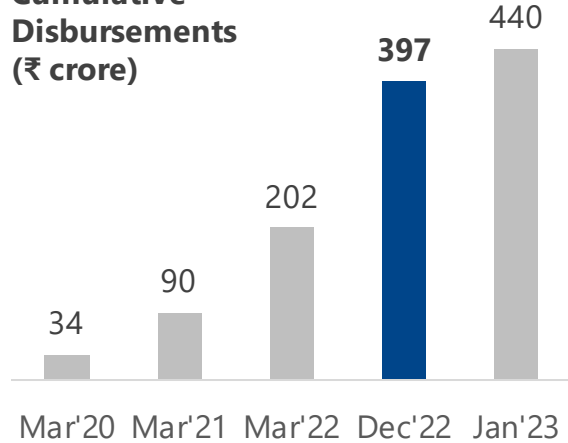




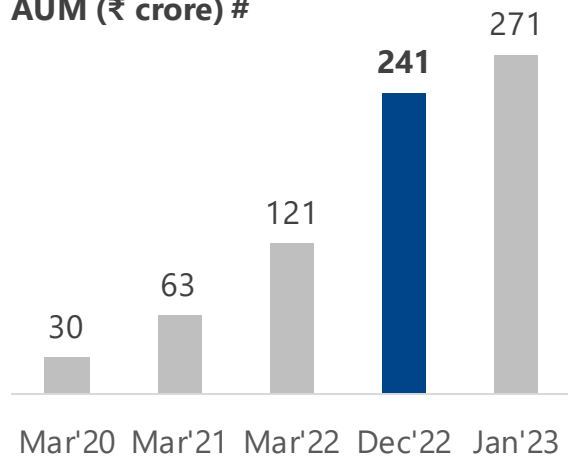
# Approaching Operating Breakeven with rising scale and improving branch productivity



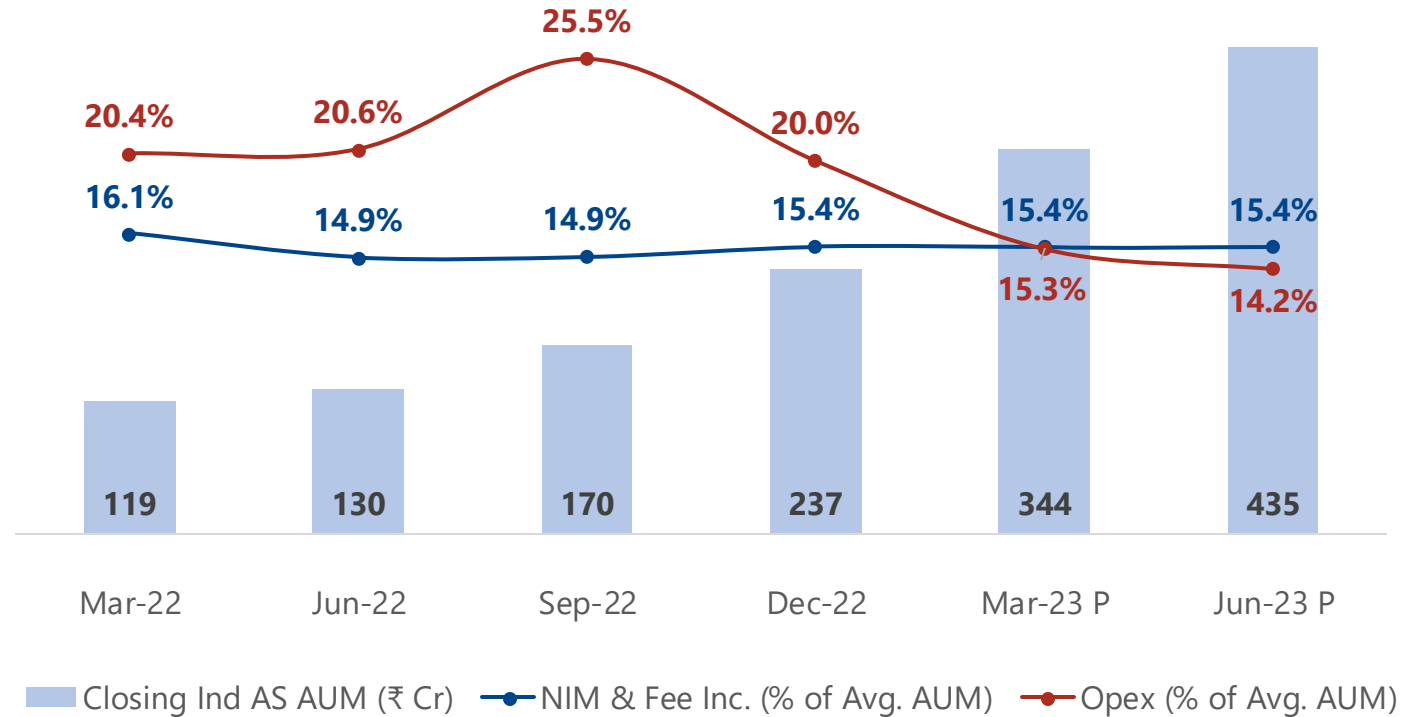
Cumulative Disbursements (₹ crore)



AUM (₹ crore) #



**AUM growth in the last 2 years hindered by pandemic;**  
**Robust AUM growth in YTD FY23 post-pandemic and improving productivity**  
**High NIM % and declining Opex % with scale to drive strong profitability**



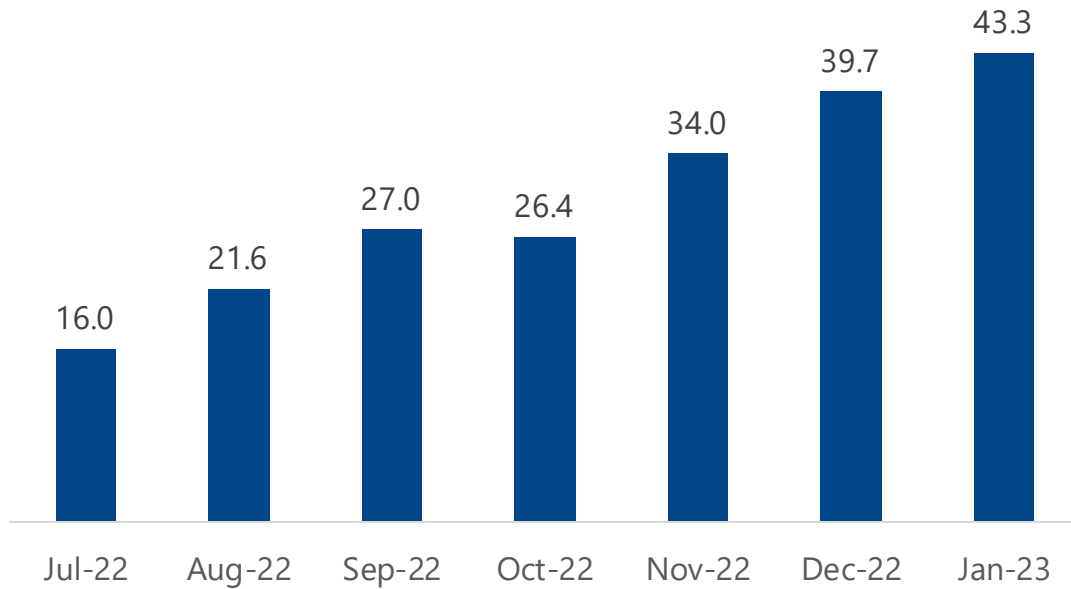
# Note: AUM before Ind-AS adjustments & includes co-lending/managed book from Q1 FY23



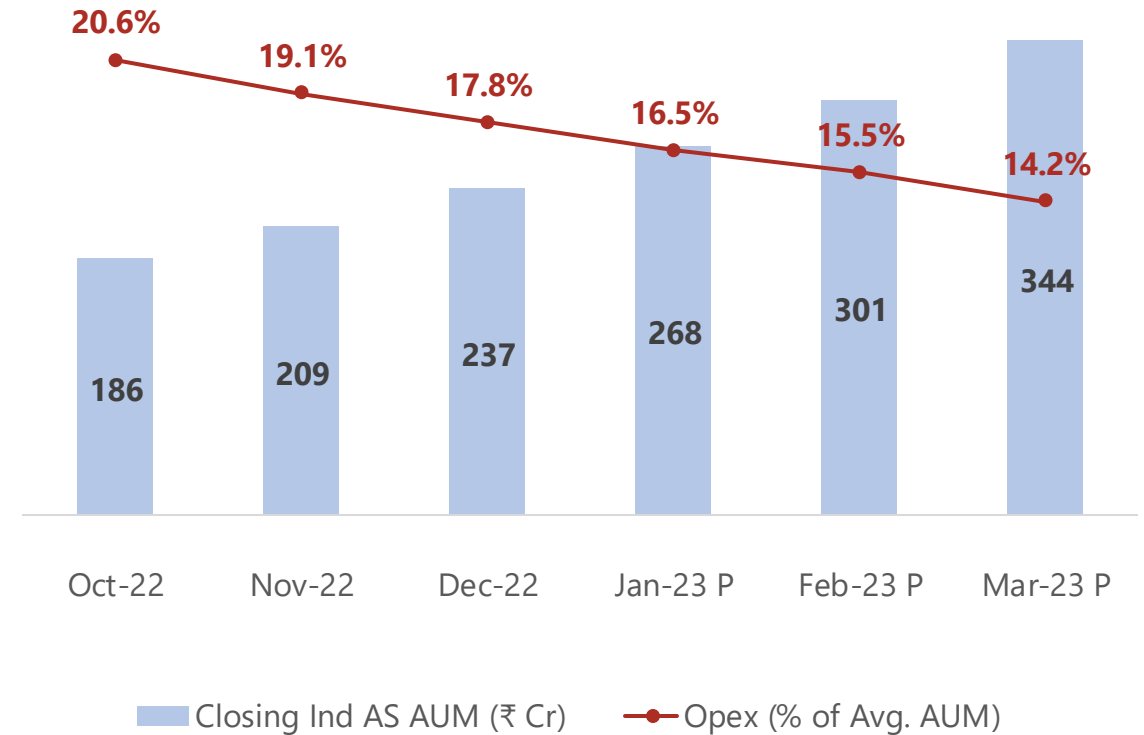
# Projected to reach Operating Breakeven in Q4 FY23



### Growing Disbursements (₹ Crore)



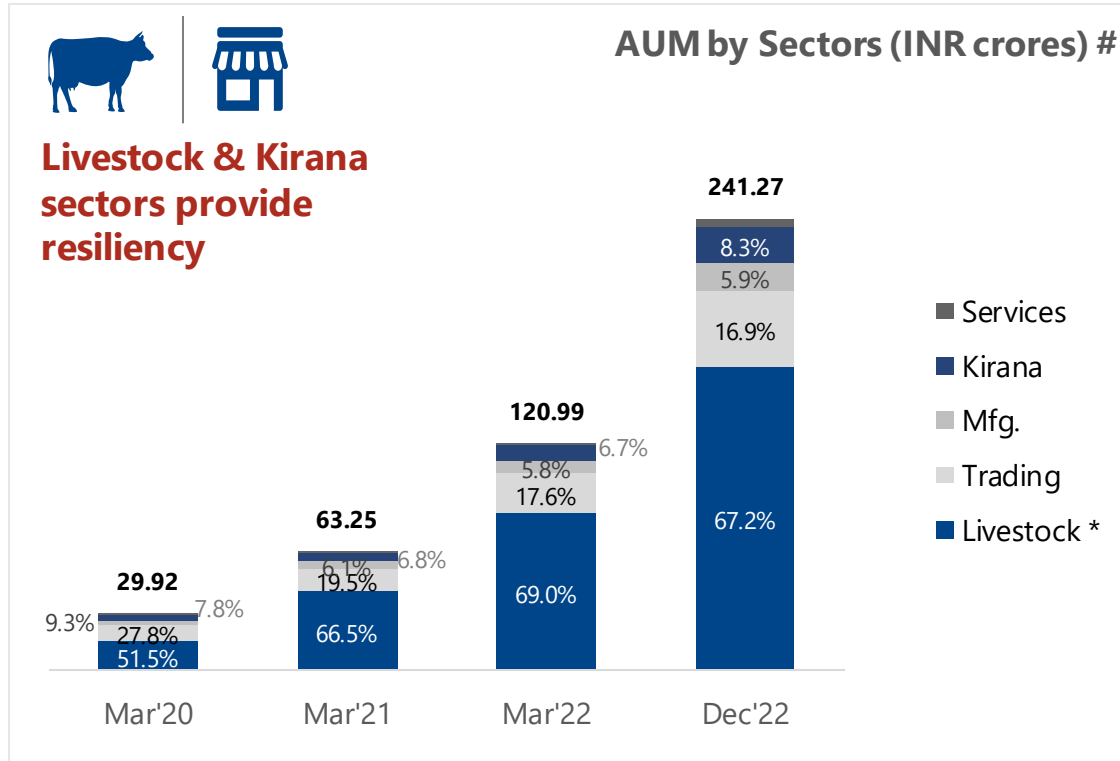
### Opex % declining with rising AUM and benefit of operating leverage



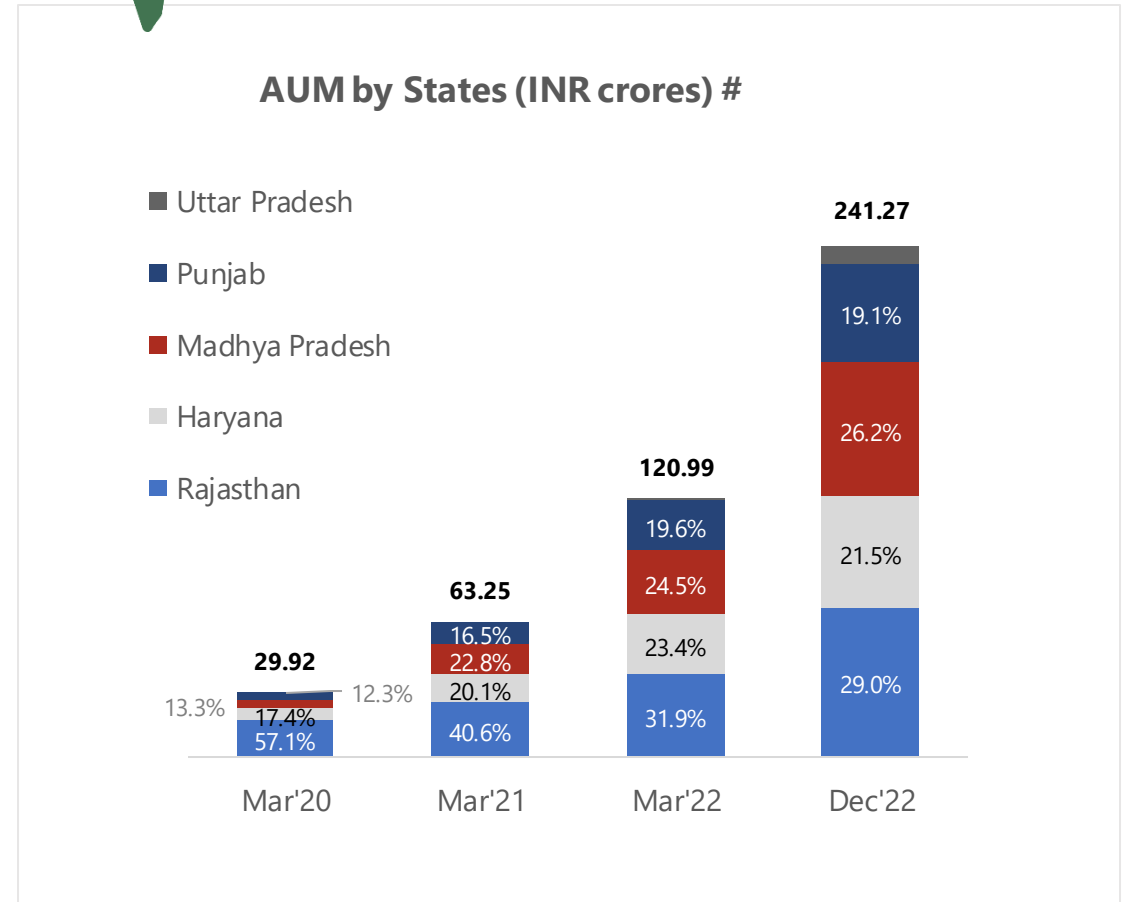
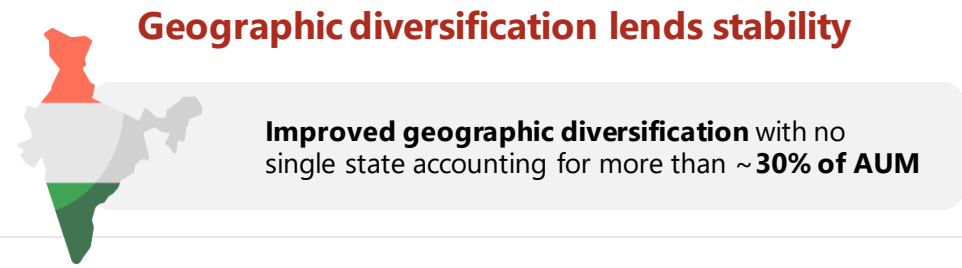
Note: (1) Normalised Opex for Oct-Dec 2022; (2) AUM and Opex for Jan-Mar 2023 based on projections

# Diversified AUM across sectors and geographies

Focus on essential sectors provide stability



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



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

# 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



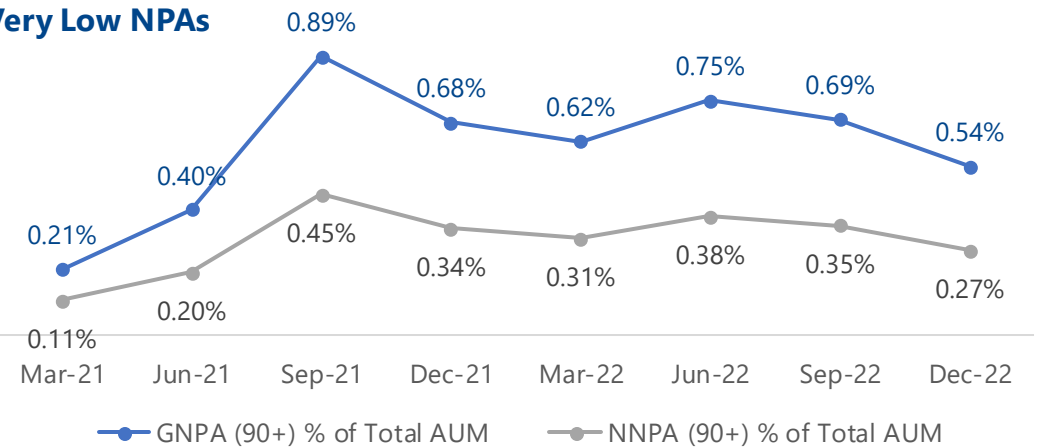
### Tech-driven Approach

Digital processes, IT enabled decision making  
& strong analytics

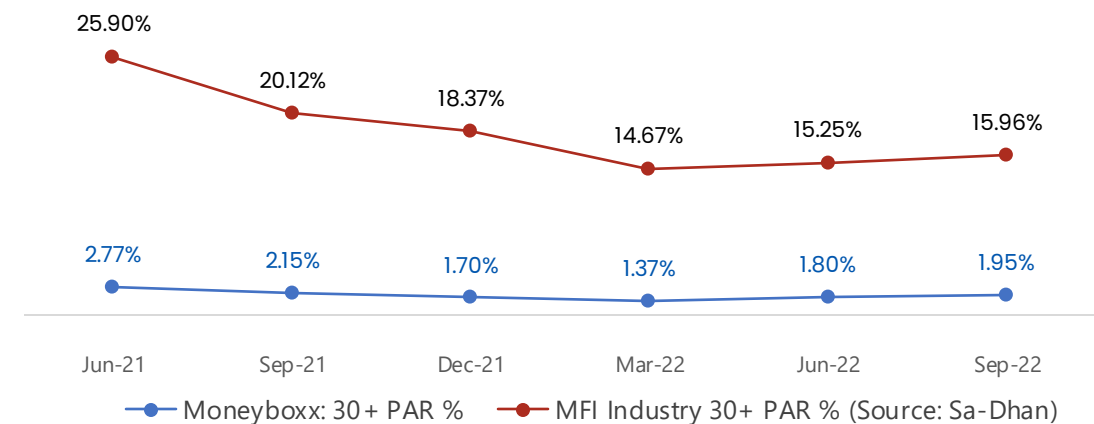
## Proven underwriting capabilities amidst challenging environment



### Very Low NPAs



### Robust asset quality despite pandemic





# Growing network of Partners – Continuous Validation by leading lenders



Funding from SBI, IDFC First Bank & DCB Bank is a strong validation of business model

## Existing Lenders



## Co-lending Partnerships



## BC Partnership



## Cum. Equity Capital Raised ~ ₹ 69 crore

Equity Capital	INR crore	Price INR/Share
On 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 (Sep'22)	3.36	115
<b>Total</b>	<b>69.23</b>	

## Debt funding of ~₹ 315 crore

Debt as on 31-12-2022	Sanction	Availed	Outstanding
Term Loans	269.10	224.10	140.53
PTC Securitization	25.68	25.68	1.79
NCD	20.00	20.00	20.00
<b>Total Debt (₹ crore)</b>	<b>314.78</b>	<b>289.78</b>	<b>162.32</b>
- Liquid Investments			-21.77
<b>Net Debt (₹ crore)</b>			<b>140.55</b>

# Availed ₹ 25 Cr Term Loan from SBI (sanction ₹50 Cr)

# Co-lending tie-up of ₹300 crore per annum from Vivriti Capital & MAS

# BC partnership with Utkarsh SFB from Dec'22

**Well capitalized for growth**

Leverage Ratio	Mar'21	Mar'22	Dec'22
TOL/NOF	2.08	3.41	3.96



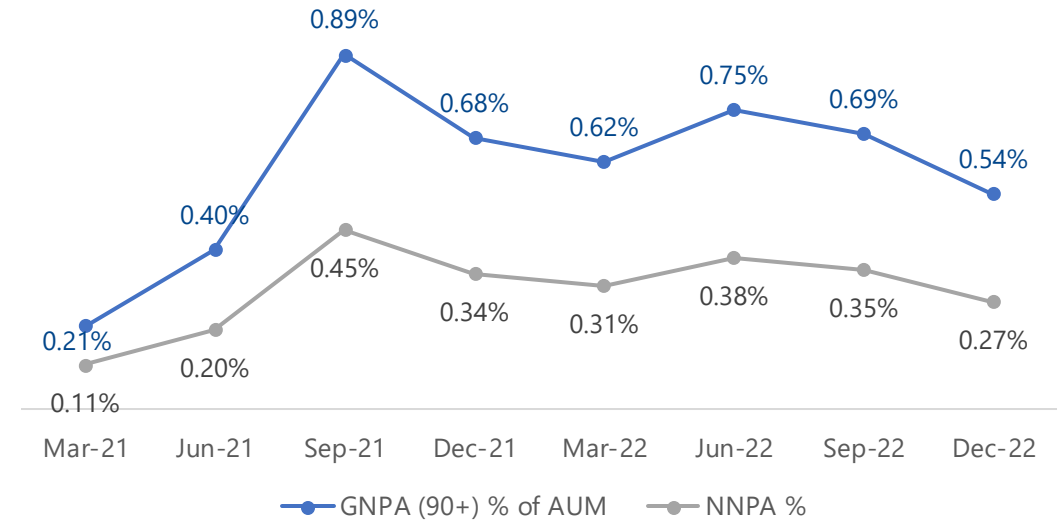
# 3Q FY23: Ratios at a glance

~Robust asset quality & strong capitalization

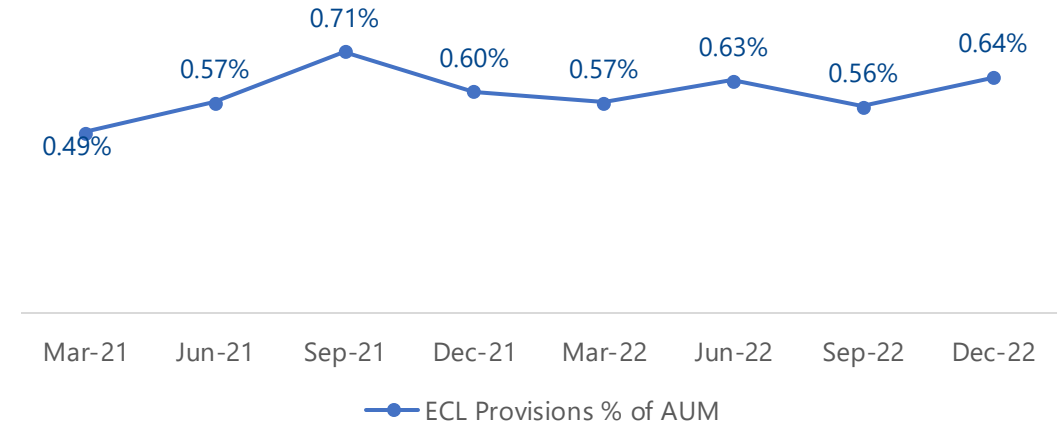
Key Ratios	31-Mar-22	31-Dec-22
<b>Asset Quality</b>		
Gross NPA (90+ PAR % of total AUM)	0.62%	0.54%
Net NPA (90+ PAR % of total AUM)	0.31%	0.27%
<b>Capital Adequacy</b>		
Tier 1 Capital	25.95%	24.86%
Tier 2 Capital	4.64%	2.67%
<b>Total Capital (% of Loan Assets)</b>	<b>30.59%</b>	<b>27.53%</b>
Leverage (TOL/TNW)	3.41	3.96

- ▶ Robust asset quality with **less than 1% GNPA** and lowest credit costs in the segment
- ▶ Raised ₹ 20.77 crore Equity in Q1 FY23 and issued ₹ 3.35 crore share warrants in Q2 FY23 (balance ₹ 10 crore to come in FY24)
- ▶ Plan to raise **over INR 30 crore Equity** from identified investors in Mar'23

## Low NPA & Write-offs despite pandemic



## Adequate Provisions to meet Credit Costs





# 3Q FY23: Results at a glance

102.9% income growth over last year driven by branch expansion & improving productivity

Results at a glance:	Q3 FY23	Q2 FY23	Q3 FY22	% YOY	% QOQ	9M FY23	9M FY22	% YOY
Period ending	Dec-22	Sep-22	Dec-21			Dec-22	Dec-21	
<b>Operations</b>								
Branches (period end)	54	45	23	134.8%	20.0%	54	23	134.8%
Branches (period avg.)	50	41	22	127.3%	22.0%	41	22	<b>86.4%</b>
<b>Business (₹ crore)</b>								
Disbursements	100.2	64.6	33.2	202.0%	55.2%	195.2	65.5	198.1%
AUM	236.8	169.5	91.4	159.2%	39.7%	236.8	91.4	<b>159.2%</b>
<b>Key Financials (₹ crore)</b>								
Total Income	13.19	10.15	6.15	114.5%	29.9%	31.82	15.68	<b>102.9%</b>
Profit after taxes	-2.70	-2.92	-0.88	207.9%	-7.6%	-7.22	-3.30	118.9%
Total assets	228.50	180.82	129.59	76.3%	26.4%	228.50	129.59	76.3%
Equity	51.37	53.79	35.27	45.7%	-4.5%	51.37	35.27	45.7%
Debt	160.30	113.23	85.12	88.3%	41.6%	160.30	85.12	88.3%
Subordinated Debt	6.54	6.53	6.50	0.6%	0.1%	6.54	6.50	0.6%

- ▶ **159% AUM growth** over last year driven by improving productivity & new branches
- ▶ **Strong unit economics with High NIM % of about 15%**
- ▶ **Opex % declining with scale and Operating Breakeven projected in Q4 FY23;**
- ▶ 9M FY23 Loss increased mainly due to branch expansion (24 branches added in YTD)
- ▶ **High NIMs and declining Opex % with scale to drive profitability from Q4 FY23**

# Income Statement



(INR crore)	Q3 FY23	Q2 FY23	Q3 FY22	% YOY	% QOQ	9M FY23	9M FY22	% YOY
Total Income	13.19	10.15	6.15	114.5%	29.9%	31.82	15.68	102.9%
Less: Finance Cost	-5.74	-4.85	-3.07	86.8%	18.4%	-14.66	-6.98	110.0%
<b>NIM &amp; Fee Income</b>	<b>7.45</b>	<b>5.30</b>	<b>3.08</b>	<b>142.1%</b>	<b>40.4%</b>	<b>17.16</b>	<b>8.70</b>	<b>97.2%</b>
Employee Benefits Expense	-6.58	-6.70	-3.21	104.7%	-1.7%	-17.75	-9.56	85.7%
Other Expenses	-2.35	-1.77	-1.01	131.1%	32.5%	-5.33	-2.57	107.5%
<b>Cash Operating Profit</b>	<b>-1.48</b>	<b>-3.16</b>	<b>-1.15</b>	<b>28.2%</b>	<b>-53.3%</b>	<b>-5.92</b>	<b>-3.42</b>	<b>72.9%</b>
Less: D&A	-0.45	-0.42	-0.24	91.2%	9.1%	-1.21	-0.69	76.2%
Less: ESOP Expenses	-0.28	-0.20	0.00			-0.58	0.00	
<b>Operating Profit (Loss)</b>	<b>-2.21</b>	<b>-3.78</b>	<b>-1.39</b>	<b>59.4%</b>	<b>-41.4%</b>	<b>-7.70</b>	<b>-4.11</b>	<b>87.4%</b>
Less: Loan Write-offs	-0.97	-0.52	-0.30			-1.71	-0.62	
Less: ECL Provisions	-0.57	-0.13	-0.04			-0.84	-0.25	
<b>Profit before taxes</b>	<b>-3.75</b>	<b>-4.43</b>	<b>-1.72</b>	<b>117.2%</b>	<b>-15.3%</b>	<b>-10.25</b>	<b>-4.97</b>	<b>106.0%</b>
Deferred taxes	1.05	1.50	0.85			3.03	1.68	
<b>Profit after taxes</b>	<b>-2.70</b>	<b>-2.92</b>	<b>-0.88</b>	<b>207.9%</b>	<b>-7.6%</b>	<b>-7.22</b>	<b>-3.30</b>	<b>118.9%</b>

- ▶ **97.2% Income** growth in 9M FY23 over last year driven by improving productivity & new branches
- ▶ 9M FY23 Operating Loss increased mainly due to branch expansion (24 branches added in YTD)
- ▶ **Opex % declining with scale and Operating Breakeven projected in Q4 FY23**
- ▶ Low credit costs compared to industry average; Write-offs in Q3 FY23 mainly related to COVID pandemic effect
- ▶ **Adequate provisions created in Q3 FY23 and Credit costs expected to normalize going forward**



# Summary Balance Sheet



AUM (INR crore)	31-Mar-22	31-Dec-22	% growth
Own Book	119.0	179.9	51%
Managed Book	-	57.0	
<b>Total AUM (Ind AS)</b>	<b>119.0</b>	<b>236.8</b>	<b>99%</b>

Balance Sheet (INR crore)	31-Mar-22	31-Dec-22	Change
Loans (net of provisions)	118.5	178.5	60.0
Cash & Cash Equivalents	7.9	26.3	18.4
Other financial assets (FLDG)	2.6	3.2	0.6
<b>Financial assets</b>	<b>129.0</b>	<b>208.0</b>	<b>79.1</b>
Non-financial assets	11.0	20.5	9.5
<b>Total Assets</b>	<b>139.9</b>	<b>228.5</b>	<b>88.6</b>
Equity	34.5	51.4	16.9
Debt	97.5	166.8	69.3
Lease Liabilities	1.4	2.8	1.3
Other Liabilities	6.5	7.5	1.1
<b>Total Equity &amp; Liabilities</b>	<b>139.9</b>	<b>228.5</b>	<b>88.6</b>

- ▶ **Robust AUM driven by growth in Owned book and Co-lending**
- ▶ Adequate capitalization and plan to **raise Equity of over INR 30 crore in Mar'23** from identified investors

# Q3 FY23 – Other Important Updates



## Diversification of funding sources and lowering of funding cost

**Co-lending:** ₹ 300 crores per annum **Co-lending tie-up** in place. Disbursed ₹ 75.9 Cr under co-lending in 9M FY23

**Low-cost Funding:** Added new lenders **SBI (₹ 50 Cr Sanction)** and **Tata Capital** in Q3 FY23

**AU SFB** and **Federal Bank** sanctioned ₹ 10 Cr each in Jan'23 and more banks are in the pipeline

**NCD Issue:** Raised ₹ 20 Cr by issue of NCD to Vivriti Asset Management in Oct'22

### **Business Correspondence Partnership**

Started with **Utkarsh SFB** from Dec'22



## Equity capital raise

**Warrants issue of ₹ 13.45 crore** to Promoters in Sep'22 (3.35 Cr received in Sep'22)

**Raised ₹ 20.77 crore Equity** from non-promoter investors in Jun 2022

**Targets to raise over ₹ 30 crore Equity in March 2023** from identified investors

Ongoing discussions for further raising large **institutional** equity capital in H1 FY24 for meeting FY24 AUM growth



## Other Updates

**Secured lending:** Launch of secured lending products from Q1 FY23

Expanded **Branch Network to 54** as of Dec'22 (**Target of 60** by Mar'23)

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

Launch of **CSR partnership** (agro-forestry) to boost agriculture income of borrowers





**THANK YOU**



**Corporate Office Address**

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Gurgaon – 122002, Haryana



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[www.moneyboxxfinance.com](http://www.moneyboxxfinance.com)



# Detailed Balance Sheet



Balance Sheet (INR crore)	31-Mar-22	31-Dec-22	Change
Cash and cash equivalents	7.88	26.29	18.41
Loans	118.47	178.51	60.04
Other financial assets	2.60	3.22	0.62
<b>Financial Assets</b>	<b>128.96</b>	<b>208.02</b>	<b>79.07</b>
Current assets (net)	2.27	5.08	2.82
Deferred tax assets (net)	3.62	6.65	3.03
Property, plant and equipment	1.50	3.36	1.86
Capital Work-in-Progress	2.33	2.82	0.48
Right of Use Asset	1.24	2.56	1.32
Other Intangible assets	0.00	0.01	0.00
<b>Non-Financial Assets</b>	<b>10.97</b>	<b>20.48</b>	<b>9.51</b>
<b>Total</b>	<b>139.93</b>	<b>228.50</b>	<b>88.58</b>
Equity share capital	21.60	23.41	1.81
Other equity	12.91	27.97	15.05
<b>Equity</b>	<b>34.51</b>	<b>51.37</b>	<b>16.86</b>
Borrowings	90.99	160.30	69.31
Subordinated Debt	6.53	6.54	0.01
Lease Liability	1.43	2.78	1.35
<b>Financial liabilities</b>	<b>98.95</b>	<b>169.61</b>	<b>70.67</b>
Current liabilities (net)	6.07	6.90	0.83
Provisions	0.38	0.47	0.09
Other non-financial liabilities	0.02	0.15	0.13
<b>Non-financial liabilities</b>	<b>6.46</b>	<b>7.52</b>	<b>1.05</b>
<b>Total</b>	<b>139.93</b>	<b>228.50</b>	<b>88.58</b>