

Muthoot Group Chairman, Whole Time Director M G George Muthoot passes away



M G George [Muthoot](#), chairman and whole time director of the Muthoot Group, passed away on Friday. He was 72.

He was the mentor and visionary leader who played a pivotal leadership role through his long career in building one of the most trusted financial power houses in the country.

Under his stewardship, Muthoot Finance achieved new heights of growth and became the market leader in the gold loan industry.

George Muthoot was responsible for scaling up the group's presence beyond South India by expanding its branch presence across north, east and west India and thereby transforming the company into a pan India organisation.

His sudden and unexpected demise will be an irreparable loss to the company, employees, all stakeholders, family, and friends. All directors and employees of the

company convey deep sympathy, sorrow and condolences to his family, said the company.

Muthoot Finance Ltd is one the largest gold loan NBFCs in India.

Its operating history has evolved over a period of 82 years since M George Muthoot (the father of the promoters) founded a gold loan business in 1939 under the heritage of a trading business established by his father, Ninan Mathai Muthoot, in 1887.

The company has a branch network of 4500 plus branches across 23 states, the national capital territory of Delhi and five Union Territories in India.

It serves about 2,00,000 plus retail customers every day for gold loans and other products and has about 200,000 plus retail investor base for its non-convertible debentures. It employs over 25,000 persons in its operations. Its loan assets stood at Rs 41,611 crore as at March 31, 2020 and it generated a profit after tax of Rs 3,018 crore in 2019-2020. Its net-worth stood at Rs 14,178 crore and had a capital adequacy ratio of 26.38% as on December 31, 2020. Profit after tax stood at Rs 2,726 crore for the 9 months ended December 31, 2020 and loan assets stood at Rs 50,391 crore as at December 31, 2020. Visitors display all-round performance to level series

[Muthoot](#)