



Muthoot Finance Limited

Registered Office :
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Opp. Seritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
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April 03, 2025

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

NSE IFSC Limited (NSE IX)
Unit 1201, Brigade, International Financial
Center, 12th Floor, Building No. 14-A, GIFT
SEZ Gandhinagar,
Gujarat 382 355

Dear Sir/Madam,

Re: Press Release on Rating Upgrade by Moody's Ratings

Moody's Ratings has, on April 02, 2025, raised Issuer credit ratings on Muthoot Finance Limited to 'Ba1' from 'Ba2'.

We herewith enclose a copy of Press Release proposed to be released in leading newspapers across the country.

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

April 3, 2025

Moody's Ratings Upgrades Muthoot Finance Ratings to 'Ba1' with 'Stable' Outlook

Moody's Ratings has upgraded the Long Term issuer rating of Muthoot Finance Limited to 'Ba1' with 'Stable' Outlook from 'Ba2' with 'Stable' Outlook

Moody's Ratings in its press release has stated, inter alia, *"The upgrade of Muthoot's ratings reflects its strong credit profile, supported by its leading franchise and solid track record in the gold financing industry in India.*

Muthoot's strong operational controls and risk management practices in the gold financing portfolio support its growth and asset quality. Despite strong competition and aggressive lending practices by other banks and non-bank financial institutions, the company has maintained its underwriting standards resulting in consistent loan growth and stable asset quality.

Muthoot is most profitable among our rated Indian finance companies, and its profitability is a significant credit strength. Net income to average managed assets was strong at 4.9% in the nine months ended December 2024, supported by a high net interest margin and low credit costs on gold financing. The company's superior profitability supports internal capitalization, reflected in its tangible common equity to total managed assets (TCE/TMA) of around 23.3% at the end of December 2024."

George Alexander Muthoot, Managing Director, on this occasion, stated *"We are pleased to announce that Moody's Ratings has upgraded our long-term corporate family rating to Ba1 from Ba2. This upgrade signifies Moody's confidence in our robust financial performance, strong asset quality, and resilient business model of The Muthoot Group. The Ba1 rating reflects Muthoot Finance's consistent profitability, prudent risk management practices, and diversified funding profile. Our strong operational resilience, demonstrated by our ability to navigate challenging market conditions, has also been recognized by Moody's Ratings. This credit rating upgrade is a testament to the dedication of our employees, the trust of our customers, and the support of our stakeholders. We remain committed to delivering sustainable growth, enhancing stakeholder value, and maintaining our position as a leader in the financial services industry.*

We express our sincere gratitude to all our stakeholders for their unwavering support and belief in Muthoot Finance. We will continue to strive for excellence and uphold the highest standards of corporate governance and ethics."
