

Ref: SEC/MFL/SE/2025/6243

August 13, 2025

**National Stock Exchange of India Ltd.**  
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 Unaudited Financial Results for the quarter ended June 30, 2025**

The Company's Board of Directors at their meeting held today i.e., August 13, 2025, has announced the Unaudited Financial Results for the quarter ended June 30, 2025.

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



# Financial Results for the Quarter Ended June 30, 2025



## Performance Highlights for the Quarter ended June 30, 2025



**Market Capitalisation Crosses ₹ 1 Trillion**



**Highest Ever Consolidated Loan AUM:  
37% YoY Increase at ₹ 1,33,938 Crores**



**Highest Ever Consolidated Profit After Tax in any Quarter:  
65% YoY Increase at ₹ 1,974 Crores**



**Highest Ever Standalone Loan AUM:  
42% YoY Increase at ₹ 1,20,031 Crores**



**Highest Ever Gold Loan AUM:  
40% YoY Increase at ₹ 1,13,194 Crores**



**Highest Ever Standalone Profit after Tax in any Quarter:  
90% YoY Increase at ₹ 2,046 Crores**



**Highest Ever Average Gold Loan AUM Per Branch:  
₹ 23.21 Crores**



**Gold Loan Disbursement to New Customers:  
₹ 6,355 Crores to 4,45,481 Customers**



**Highest Ever Quantity of Gold held as Security in our lockers:  
209 Tonnes**

## Subsidiaries

### Muthoot Homefin (India) Ltd



**Increase in Loan AUM:**  
**41% YoY Increase at ₹ 3,096 Crores**



**Increase in Total Revenue:**  
**41% YoY Increase at ₹ 103 Crores**

### Muthoot Money Ltd



**Increase in Loan AUM:**  
**202% YoY Increase at ₹ 5,000 Crores**



**Increase in Total Revenue:**  
**255% YoY Increase at ₹ 213 Crores**



**Increase in Profit after Tax:**  
**3700% YoY Increase at ₹ 37 Crores**



## Asia Asset Finance PLC, Sri Lanka



**Increase in Loan AUM:**  
**50% YoY Increase at LKR 3,492 Crores**



**Increase in Profit After Tax:**  
**57% YoY Increase at LKR 18 Crores**



**Increase in Branch Network:**  
**19% YoY Increase at 101 Branches**

**Kochi, August 13, 2025:**

**Highest Ever Consolidated Loan AUM at Rs. 1,33,938 crores as on June 30, 2025**

**Historic Highest YoY Growth in Loan AUM by Rs. 35,891 crores of 37%**

**Highest Ever Consolidated Profit after Tax at Rs. 1,974 crores in any year, up by 65% YoY**

**Highest Ever Standalone Loan AUM at Rs. 1,20,031 crores as on June 30, 2025**

**Historic Highest YoY Growth in Loan AUM by Rs. 35,707 crores of 42%**

**Highest Ever Standalone Profit after tax at Rs. 2,046 crores in any year, up by 90% YoY**

**Highest Ever Gold Loan AUM at Rs. 1,13,194 crores as on March 31, 2025**

**Historic Highest YoY Growth in Gold Loan AUM by Rs. 32,272 crores of 40%**

**Other Key Highlights:**

- Crossed Market Capitalisation of Rs. 1 Trillion
- Opened 22 new branches by the Group in Q1 FY25
- Won 6 awards at the prestigious E4M Golden Mikes awards including the Golden Category for the best integrated TV campaign and Silver Category award for the best use of influencers/celebrities on TV for the Sunheri Soch season 3 campaign

**Key Subsidiaries – ‘Stable Performance Across Subsidiaries’**

**Belstar Microfinance**

- Opened 10 gold loan branches in Q1 FY26 to diversify the loan product portfolio.
- Implemented a customer color-coding system to track customer stickiness linked with the repayment.
- Maintained a Stage 3 Loan assets at 4.44%, which is consistent with the industry peers.
- Introduced a risk-based scoring model as a new control measure to improve the quality of lending.

**Muthoot Homefin**

- Loan AUM at Rs.3,096 crores in Q1 FY26 vs. Rs. 2,199 crores in Q1 FY25; growth of ~41% YoY
- Interest income increased at ~49% YoY to Rs. 86 crores in Q1 FY26 vs. Rs. 58 crores in Q1 FY25

**Muthoot Money**

- Loan AUM at Rs. 5,000 crores in Q1 FY26 vs. Rs. 1,657 crores in Q1 FY25; growth of ~202% YoY
- Continued decline in NPA through physical collections witnessed consistently throughout the year. GNPA decreased to 0.96 % in Q1 FY26 from 1.67% in Q1 FY25
- Branch network increased to 997 during Q1 FY26

## Results

A meeting of the Board of Directors of Muthoot Finance Ltd. was held today to consider and approve the unaudited standalone and consolidated results for the quarter ended June 30, 2025.

### Consolidated Results of Muthoot Finance Ltd

Muthoot Finance Ltd Consolidated Loan Assets Under Management grew 37% YoY to Rs. 1,33,938 crores in Q1 FY26 as against Rs. 98,048 crores last year. During the quarter, Consolidated Loan Assets Under Management increased by 10% of Rs. 11,757 crores. Consolidated Profit after tax increased by 65% YoY to Rs. 1,974 crores as against Rs. 1,196 crores last year.

(Rs. in crores)

Financial Performance	Q1 FY26	Q4 FY25	QoQ %	Q1 FY25	YoY %	FY25
Group Branch Network	7,413	7,391	0%	6,759	10%	7,391
Consolidated Gross Loan Assets of the Group	1,33,938	1,22,181	10%	98,048	37%	1,22,181
Consolidated Profit of the Group	1,974	1,444	37%	1,196	65%	5,352
Contribution in the Consolidated Gross Loan Assets of the Group						
<i>Muthoot Finance Ltd</i>	1,17,141	1,06,418	10%	83,604	40%	1,06,418
<i>Subsidiaries</i>	16,797	15,763	7%	14,444	16%	15,763
Contribution in the Consolidated Profit of the Group						
<i>Muthoot Finance Ltd</i>	2,004	1,479	36%	1,071	87%	5,126
<i>Subsidiaries</i>	-30	-35	14%	125	-124%	226

### Standalone Results of Muthoot Finance Ltd and its subsidiaries

**Muthoot Finance Ltd (MFIN)**, India's largest gold financing company in terms of loan portfolio, registered profit after tax of Rs. 2,406 crores in Q1 FY26 as against Rs. 1,079 crores in Q1 FY25, an increase of 90% YoY. Loan AUM stood at Rs. 1,20,031 crores in Q1 FY26 as compared to Rs. 84,324 crores in Q1 FY25, registering a growth of 42% YoY. During the quarter, Loan assets increased by Rs. 11,383 crores registering a growth of 10%. Gold Loan assets increased by Rs. 32,272 crores registering a growth of 40% YoY.

**Muthoot Homefin (India) Ltd (MHIL)**, the wholly owned subsidiary, loan AUM stood at Rs.3,096 crores in Q1 FY26 as against Rs.2,199 crores in Q1 FY25, an increase of 41% YoY. Total revenue for Q1 FY26 stood at Rs.103 crores as against Rs.73 crores in Q1 FY25, registering a growth of 41% YoY. Profit after tax stood at Rs.2 crores in Q1 FY26. Stage III Loan asset stood at 1.60% as of June 30, 2025 as compared to 1.75% last year.

**M/s. Belstar Microfinance Limited (BML)**, is an RBI registered micro finance NBFC, and a subsidiary company where Muthoot Finance holds 66.13% stake. Loan AUM for Q1 FY26 stood at Rs. 7,707 crores. Total Revenue stood at Rs. 414 crores in Q1 FY26. It incurred a loss of Rs. 128 crores during the quarter which is consistent with the adverse environment generally in the Micro Finance sector. Its Stage 3 Loan assets stood at 4.44% which is also consistent with the industry peers. Consequent to RBI allowing micro finance companies to have 40% non-microfinance loan portfolio, it has opened 10 gold loan branches in Q1 FY26 to diversify the loan product portfolio.

**Muthoot Insurance Brokers Pvt. Limited (MIBPL)**, an IRDA registered Direct Broker in insurance products and a wholly owned subsidiary company generated a total premium collection amounting to Rs.121 crores in Q1 FY26. Total revenue for Q1 FY26 stood at Rs.34 crores. It achieved a Profit after tax of Rs.11 crores in Q1 FY26.

**Asia Asset Finance PLC (AAF)**, is a listed subsidiary based in Sri Lanka where Muthoot Finance holds 72.92% stake. Loan portfolio stood at LKR 3,492 crores in Q1 FY26, as against LKR 2,335 in the same quarter last year. Total revenue for Q1 FY26 stood at LKR 207 crores as against LKR 152 crores in Q1 FY25. It achieved a Profit after tax of LKR 18 crores in Q1 FY26, as against profit of LKR 12 crores in the same quarter last year.

**Muthoot Money Ltd (MML)**, became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non-Banking Finance Company engaged mainly in extending gold loans. Loan portfolio for Q1 FY26 stood at Rs.5,000 crores, as against Rs. 1,657 crores in Q1 FY25, an increase of 202% YoY. During the quarter, Loan AUM increased by Rs. 1,097 crores, an increase of 28% QoQ. Total revenue for Q1 FY26 increased to Rs. 213 crores as against Rs.60 crores in Q1 FY25, an increase of 255% YoY.

**Mr. George Jacob Muthoot, Chairman said** "Muthoot Finance has begun FY26 with a strong footing with our Consolidated Loan Assets Under Management reaching highest ever level of Rs. 1,33,938 crores and Standalone Loan Assets Under Management reaching highest ever level of Rs. 1,20,031 crores. It reflects a robust growth of 37% YoY in Consolidated Loan Assets Under Management driven by 237% growth in Gold Loan Assets of Muthoot Money from Rs. 1,449 crores to Rs. 4,879 crores and 40% growth in Gold Loan Assets of Muthoot Finance from Rs. 80,922 crores to Rs. 1,13,194 crores. Consolidated Profit after Tax grew by 65 % YoY to Rs. 1,974 crores, underpinned by healthy growth in our core gold loan business. Our leadership in this segment continues to reflect the deep trust our customers place in us and the effectiveness of our customer-centric approach. As Indian economy advances, demand for quick, reliable, and affordable credit is rising – and gold loans remain a critical enabler in this space. We are also accelerating our digital transformation journey to ensure faster, more seamless credit access for millions of customers across the country. Strategic investments in technology and innovation are enhancing operational efficiency and customer experience. With this momentum, we are confident of sustaining strong growth in the quarters ahead."

Commenting on the Company's performance, **Mr. George Alexander Muthoot, Managing Director, said**, "We had an impressive start to the year with our Standalone Loan Assets Under Management reaching a historic high of Rs. 1,20,031 crores, driven by robust 40% YoY growth in gold loan of Rs. 32,272 crores and a 10% QoQ increase of Rs. 10,238 crores. This growth is a testament to our three-pronged strategy to focus on disbursements, operational efficiency, and maintaining healthy margins. As a result, our Standalone Profit after Tax for Q1 FY26 grew by 90 % to reach Rs. 2,046 crores. These results reaffirm our leadership in the gold loan segment, supported by pan India branch network, strong brand equity, and deeper customer engagement. We are encouraged by the growing acceptance of gold loans as a reliable, accessible, and inclusive form of credit. Looking ahead, we are accelerating our efforts to digitally enable our gold loan offerings, making credit access faster, more seamless, and more inclusive. Our technology investments are already enhancing customer experience, reducing turnaround times, and strengthening operational efficiency. The recent RBI guidelines on gold loans will bring greater transparency and further streamline the lending process, while the recent interest rate cuts create a more favourable credit environment. With these supportive tailwinds, and our continued focus on innovation and service excellence, we are well-positioned to sustain strong growth through FY26 and beyond."

**Other Highlights:****Financial Highlights (MFIN):****Standalone results for Muthoot Finance Ltd.****(Rs. in Crores)**

Particulars	Q1 FY26	Q4 FY25	QoQ %	Q1 FY25	YoY %	FY25
Total Income	5,720	4,888	17%	3,710	54%	17,156
Profit Before Tax	2,745	2,020	36%	1,492	84%	7,071
Profit After Tax	2,046	1,508	36%	1,079	90%	5,201
Earnings Per Share (Basic) (Rs.)	50.97	37.56	36%	26.87	90%	129.54
Loan Assets	1,20,031	1,08,648	10%	84,324	42%	1,08,648
Branches	4,877	4,855	0.5%	4,855	0.5%	4,855

Particulars	Q1 FY26	Q4 FY25	Q1 FY25
Return on Average Loan assets	7.16%	5.85%	5.39%
Return on Average Equity	28.28%	21.76%	17.73%
Book Value Per Share (Rs.)	733.64	708.26	607.21

Particulars	Q1 FY26	Q4 FY25	Q1 FY25
Capital Adequacy Ratio	21.96	23.71	27.47
Share Capital & Reserves	29,457	28,437	24,381

**Business Highlights (MFIN):**

Particular	Q1 FY26	Q1 FY25	Growth (YoY)
Branch Network	4,877	4,855	0.5%
Gold Loan Outstanding	1,13,194	80,922	40%
Credit Losses	49.50	12.79	287%
% of Credit Losses on Gross Loan Assets Under Management	0.04%	0.02%	177%
Average Gold Loan per Branch	23.21	16.67	39%
No. of Loan Accounts (in lakh)	105	92	14%
Total Weight of Gold Jewellery pledged (in tonnes)	209	194	8%
Average Loan Ticket Size	1,08,224	88,116	23%
No. of employees	30,451	27,961	9%

### Our Subsidiaries:

#### About Muthoot Homefin (India) Limited:

MHIL is a Housing Finance Company registered with The National Housing Bank (NHB). It is a wholly owned subsidiary of Muthoot Finance Limited.

MHIL's prime goal is to contribute towards financial inclusion of LMI families by opening doors of formal housing finance to them. Its focus is on extending Affordable Housing Finance. MHIL would be concentrating primarily on retail housing loans in the initial stages. It operates on a 'Hub and Spoke' model, with the centralized processing based out of corporate office at Mumbai. MHIL has operations in 14 states and 3 Union territories - Maharashtra (including Mumbai), Gujarat, Rajasthan, Madhya Pradesh, Kerala, Karnataka, Telangana, Andhra Pradesh, Haryana, Chandigarh, Uttar Pradesh, Chhattisgarh, Punjab, Tamil Nadu, Uttarakhand, Delhi and Pondicherry.

MHIL has short term debt rating of 'A1+' for its Commercial Paper programme which indicates, "Very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk" from ICRA Ltd. MHIL has long term debt rating of AA+/(stable) for its Bank Limits and Non-Convertible Debentures which indicates "High degree of safety with regard to timely servicing of financial obligations and carries very low credit risk" from CRISIL Ltd. It also has short term debt rating of 'A1+' for its Commercial Paper programme which indicates, "Very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk" and long-term debt rating of AA+/(stable) for its Non-Convertible Debentures which indicates "High degree of safety regarding timely servicing of financial obligations and carries very low credit risk from CARE Ratings Ltd.

#### Key Financial Parameters:

(Rs. in Crores)

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY25
No. of branches	163	163	118	163
No. of Sales Offices	163	163	120	163
No. of Employees	982	924	702	924
Loan AUM	3,096	2,985	2,199	2,985
Loan Asset	2,677	2,571	1,863	2,571
Capital Adequacy Ratio	22%	23%	34%	23%
Total Revenue	103	107	73	353
Total Expense	98	90	62	299
Profit Before Tax	5	17	11	54
Profit After Tax	2	13	8	39
Shareholder's Funds	517	515	484	515
Total Outside Liabilities	2,351	2,314	1,536	2,314
Total Assets	2,868	2,829	2,020	2,829
Stage III Loan Assets	43	30	33	30
% Stage III asset on Gross Loan Asset	1.60%	1.17%	1.75%	1.17%
Stage III ECL Provision	20	19	23	19
ECL Provision	37	29	30	29
ECL Provision as a % of Gross Loan Asset	1.37%	1.12%	1.63%	1.12%
No. of Customers	31,783	31,012	25,729	31,012

**About Belstar Microfinance Limited (BML):**

BML was incorporated in January 1988 at Bangalore and the company was registered with the RBI in March 2001 as a Non-Banking Finance Company. The company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013. Muthoot Finance holds 66.13% of equity share capital in BML. BML was acquired by the ‘Hand in Hand’ group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by ‘Hand in Hand’s’ Self Help Group (SHG) program. The company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.2 million.

In the last sixteen years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India.

As of June 30, 2025, BML operations are spread over 19 states and 2 UT (Tamil Nadu, Andhra Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Chhattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Pondicherry, Haryana, Punjab, Tripura and Delhi). It has 1,275 branches, with 272 controlling regional offices and employing 12,427 staff. Loan AUM stood at Rs.7707 crores as of June 30, 2025. Total Revenue for Q1 FY26 stood at Rs.414 crores, and Net worth stood at Rs.1643 crores as of June 30, 2025.

CRISIL has assigned the long-term debt rating of ‘CRISIL AA/Stable’ for its Bank Limits and Debt Instruments which indicates, “high degree of safety regarding timely servicing of financial obligations and carry very low credit risk”.

**Key Financial Parameters:**
**(Rs. in crores)**

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY25
No. of branches	1275	1281	1,020	1281
No. of Employees	12,427	13,076	11,202	13,076
Loan AUM	7,707	7,970	9,952	7,970
Loan Assets	6,902	7,187	8,773	7,187
Capital Adequacy Ratio	23%	25%	21%	25%
Total Revenue	414	441	573	2,125
Total Expense	585	579	455	2,074
Profit Before Tax	(171)	(138)	118	51
Profit After Tax	(128)	(98)	90	46
Shareholder’s Funds	1,643	1,771	1,818	1,771
Total Outside Liabilities	6,193	5,817	7,568	5,817
Total Assets	7,836	7,588	9,386	7,588
Stage III Loan Assets	320	361	209	361
% Stage III asset on Gross Loan Asset	4.44%	4.98%	2.35%	4.98%
Stage III ECL Provision	298	330	186	330
ECL Provision	439	464	313	464
ECL Provision as a % of Gross Loan Asset	6.12%	6.43%	3.56%	6.43%

**About Muthoot Insurance Brokers Pvt Limited:**

MIBPL is a wholly owned subsidiary of Muthoot Finance Ltd. It is an unlisted private limited company holding a license to act as a Direct Broker from IRDA since 2013. It is actively distributing both life and non-life insurance products of various insurance companies. During Q1 FY26, it has insured more than 5,79,000 lives with a first-year premium collection of Rs.82 crores under traditional, term and health products.

**Key Business Parameters:**
**(Rs. in Crores)**

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY25
Total Premium Collection	121	132	148	589
No. of Policies (in lakhs)	6	5	8	25
Total Revenue	34	36	44	166
Profit After Tax	11	7	16	36

**About Asia Asset Finance PLC, Sri Lanka:**

Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance Ltd on December 31, 2014. The company formerly known as Finance and Land Sales has been in operation for over 55 years, and has evolved to serve the growing needs of people of Sri Lanka.

As on June 30, 2025, total holding in AAF by Muthoot Finance stood at 9.05 crores equity shares representing 72.92% of their total capital and 3.97 crores preference shares representing 95.87% of their capital. AAF is a registered financial company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange.

AAF is in lending business since 1970. At present the company is involved in Retail Finance, Hire Purchase & Business Loans and has 101 branches across Sri Lanka. It has total staff strength of 998 currently. In 2015, it entered the space of Gold Loans with assistance of Muthoot Finance.

**Key Financial Parameters:**
**(LKR in crores)**

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY25
LKR/INR	0.284900	0.289100	0.272452	0.289100
No. of Branches	101	100	85	100
No. of Employees	998	913	636	913
Loan AUM	3492	3133	2,335	3133
Capital Adequacy Ratio	24%	28%	22%	28%
Total Revenue	207	200	151	690
Total Expenses	178	194	138	626
Profit Before Tax	29	6	13	64
Profit After Tax	18	(7)	12	44
Shareholder's Funds	396	378	348	378
Total Outside Liabilities	3,791	3,333	2,679	3,333
Total Assets	4,187	3,711	3,027	3,711

**About Muthoot Money Limited:**

Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non-Banking Finance Company engaged mainly in extending gold loans. Initially, the Company was formed to extend loans for commercial vehicles and equipment. However, due to low margins, stiff competition, high operating cost and high defaults, such loans have been stopped. Now the Company is focusing only on Gold Loans and is present in locations where Muthoot Finance do not have presence. CRISIL Ltd assigned long term debt rating of AA/Stable for its bank limits. As on June 30, 2025, Muthoot Money Ltd. has a total loan portfolio of Rs. 5,000 crores as against Rs. 1,657 crores same quarter last year.

**Key Financial Parameters:****(Rs. in crores)**

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY25
No. of branches	997	992	674	992
No. of employees	4,432	4,437	2,840	4,437
Loan AUM	5,000	3,903	1,657	3,903
Capital Adequacy Ratio (%)	20%	25%	29%	25%
Total Revenue	213	162	60	430
Total Expense	164	143	62	414
Profit Before Tax	49	19	-2	16
Profit After Tax	37	14	-1	12
Stage III Loan Assets	48	54	28	54
% Stage III asset on Gross Loan Asset	0.96%	1.37%	1.67%	1.37%
Stage III ECL Provision	10	10	7	10
ECL Provision	31	26	14	26
ECL Provision as a % of Gross Loan Asset	0.62%	0.67%	0.86%	0.67%
Shareholders' Funds	1,057	1,020	507	1,020
Total Outside Liabilities	4,614	3,420	1,385	3,420
Total Assets	5,671	4,440	1,892	4,440

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