

Ref: SEC/MFL/SE/2025/6132

May 14, 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,

Sub: Disclosure under Regulation 30, read with Part A of Schedule III, Regulation 30, 33, 51, 52 54, 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Re: Outcome of Board Meeting held on May 14, 2025

A meeting of the Board of Directors of Muthoot Finance Limited was held today, i.e., **May 14, 2025**. At the meeting, the Board of Directors has inter alia:

1. Considered and approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025, and the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2025;
2. Recommended, for approval of the shareholders, the re-appointment of Mr. C A Mohan (DIN: 00628107) as an Independent Director of the Company for a second term;
3. Recommended, for approval of the shareholders, the re-appointment of Mr. Alexander George (DIN: 00938073) as a Whole Time Director of the Company for a period of 5 years;



Muthoot Finance Limited

Registered Office :
2nd floor, Muthoot Chambers,
Opp. Seritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 2396478, 2394712
Fax : +91 484 2396506, 2397399
mails@muthootgroup.com
www.muthootgroup.com

4. Approved the shifting of registered office of the Company to The Muthoot Group, NH Bypass, Kochi 682 028 with effect from July 01, 2025;

We enclose the following documents:

1. Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025, and the audit reports issued by the Joint-Statutory Auditors along with the disclosures as required under Regulation 52 (4) & 54 of the Listing Regulations.
2. Disclosure as required under Regulation 52 (7) of the Listing Regulations.
3. Disclosure as required under Regulation 52 (7A) of the Listing Regulations; and
4. Disclosure of Security Cover in pursuance to Regulation 54(2), 54(3) of SEBI Listing Regulations for the quarter and year ended on March 31, 2025.
5. Declaration as required under Regulation 33 (3) (d), and Regulation 52 (3) (a) of the Listing Regulations.

We also enclose a copy of Press Release proposed to be released in leading newspapers across the Country and a copy of the Investor Presentation for the quarter and year ended March 31, 2025.

The Financial Results would be published in one English National Daily and one Vernacular newspaper as required under Regulations 47 and 52 (8) of the Listing Regulations.

The meeting commenced at 09:45 AM (IST) and concluded at 04.25 PM (IST).

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

Independent Auditors' Report on the Audited Standalone Financial Results of Muthoot Finance Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

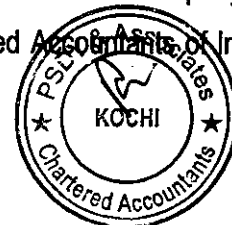
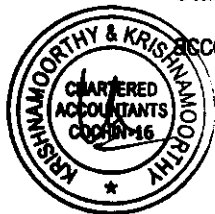
To the Board of Directors of Muthoot Finance Limited

Opinion

1. We have jointly audited the accompanying statement of Standalone Financial Results of Muthoot Finance Limited (the "Company") for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

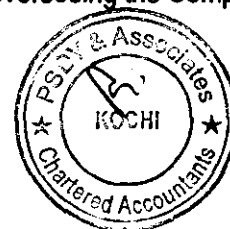
3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the audited Standalone Financial Statements and approved by the Board of Directors. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

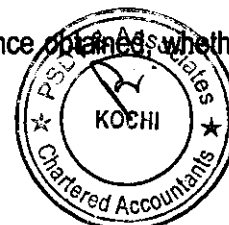
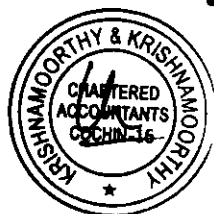


Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

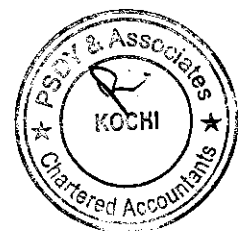
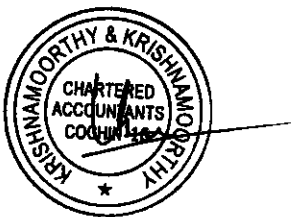


material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The statement includes the financial results of the Company for the corresponding quarter and year ended March 31, 2024, which were audited by the predecessor auditor whose report dated May 30, 2024, expressed an unmodified opinion on those results.



**KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS**

XXXIX/3217
PALIAM ROAD
KOCHI – 682 016



**P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS**

38/516, 1st FLOOR, TRIPTI LANE,
NEAR MANORAMA JUNCTION
KOCHI – 682 016

11. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

Firm Registration No.001488S

A handwritten signature in black ink, appearing to read 'Venugopal R.', written over a horizontal line.

R. Venugopal

Partner

Membership No: 202632

UDIN: 25202632BMIMIN3200

Place: Kochi

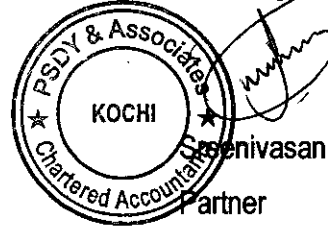
Date: 14.05.2025



For P S D Y & Associates

Chartered Accountants

Firm Registration No. 010625S



Prasenivasan P R

Partner

Membership No: 213413

UDIN: 25213413BMOWZF8391

Place: Kochi

Date: 14.05.2025

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300
Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

Rs. in Millions

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	47,835.67	43,689.61	33,575.19	168,770.14	124,475.66
(ii) Dividend income	7.11	-	8.17	47.41	70.74
(iii) Net gain on fair value changes	371.01	250.70	233.00	1,002.13	820.87
(iv) Sale of services	16.47	16.20	22.84	72.17	88.87
(v) Service charges	313.77	278.07	249.96	1,099.08	893.94
(I) Total Revenue from operations	48,544.03	44,234.58	34,089.16	170,990.93	126,350.08
(II) Other Income	340.67	77.01	94.85	568.60	590.36
(III) Total Income (I + II)	48,884.70	44,311.59	34,184.01	171,559.53	126,940.44
Expenses					
(i) Finance costs	18,796.60	16,475.85	12,227.56	64,288.39	46,547.62
(ii) Impairment on financial instruments	1,274.08	2,087.50	859.59	7,667.48	1,977.71
(iii) Employee benefits expenses	5,147.05	4,147.27	4,095.68	16,965.79	13,869.16
(iv) Depreciation, amortization and impairment	226.92	199.21	194.47	768.55	656.25
(v) Other expenses	3,235.95	2,896.47	2,571.06	11,163.32	9,401.87
(IV) Total Expenses (IV)	28,680.60	25,806.30	19,948.36	100,853.53	72,452.61
(V) Profit before tax (III- IV)	20,204.10	18,505.29	14,235.65	70,706.00	54,487.83
(VI) Tax Expense:					
(1) Current tax	5,166.18	4,901.77	3,738.37	18,807.30	14,109.62
(2) Deferred tax	(4.16)	36.77	(65.64)	19.49	(118.44)
(3) Taxes relating to prior years	(36.28)	(64.15)		(128.31)	-
(VII) Profit for the period (V-VI)	15,078.36	13,630.90	10,562.92	52,007.52	40,496.65
(VIII) Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss:					
- Remeasurements of defined benefit plans	(10.24)	(9.25)	69.36	(37.99)	65.88
- Fair value changes on equity instruments through Other Comprehensive Income	(237.24)	(97.73)	(65.89)	(419.81)	375.94
-Changes in value of forward element of forward contract	(345.37)	(790.37)	3.19	(527.79)	471.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	149.21	225.84	(1.68)	248.05	(229.95)
Subtotal (A)	(443.64)	(671.51)	4.98	(737.54)	683.69
B)					
(i) Items that will be reclassified to profit or loss:					
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(361.28)	285.68	(70.87)	(217.36)	(87.59)
(ii) Income tax relating to items that will be reclassified to profit or loss	90.93	(71.90)	17.83	54.71	22.04
Subtotal (B)	(270.35)	213.78	(53.04)	(162.65)	(65.55)
Other Comprehensive Income (A+B) (VIII)	(713.99)	(457.73)	(48.06)	(900.19)	618.14
(IX) Total comprehensive income for the period (VII+VIII)	14,364.37	13,173.17	10,514.86	51,107.33	41,114.79
(X) Earnings per equity share (quarterly figures are not annualised)					
(Face value of ₹10 each)					
Basic (₹)	37.56	33.96	26.32	129.54	100.88
Diluted (₹)	37.56	33.95	26.31	129.54	100.87

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director



MUTHOOT FINANCE LIMITED

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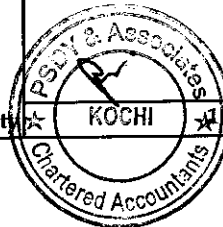
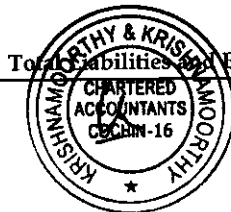
Audited Standalone Statement of Assets and Liabilities (Balance Sheet) as at March 31, 2025

Rs. in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	71,704.52	50,365.46
b) Bank balance other than (a) above	207.96	93.14
c) Derivative financial instruments	-	-
c) Receivables		
(I) Trade receivables	9.29	10.34
(II) Other receivables	-	-
d) Loans	1,086,809.72	770,014.49
e) Investments	44,990.82	22,683.27
f) Other financial assets	2,690.75	1,858.14
2 Non-financial Assets		
a) Deferred tax assets (net)	602.36	328.65
b) Property, Plant and Equipment	4,763.09	3,461.16
c) Right of Use Assets	3.29	-
d) Capital work-in-progress	125.37	883.16
e) Other Intangible assets	32.98	39.65
f) Other non-financial assets	548.33	546.75
Total Assets	1,212,488.48	850,284.21
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	938.53	138.86
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,152.89	1,001.73
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,278.56	1,037.39
c) Debt securities	235,413.03	163,714.70
d) Borrowings (other than debt securities)	662,597.83	423,613.13
e) Subordinated liabilities	187.12	502.95
f) Lease Liability	3.35	-
g) Other Financial liabilities	18,914.67	12,563.37
2 Non-financial Liabilities		
a) Current tax liabilities (net)	2,520.34	538.56
b) Provisions	3,896.84	3,475.57
c) Other non-financial liabilities	1,210.08	795.06
EQUITY		
a) Equity share capital	4,014.64	4,014.62
b) Other equity	280,360.60	238,888.27
Total Liabilities and Equity	1,212,488.48	850,284.21

For MUTHOOT FINANCE LIMITED


Managing Director



MUTHOOT FINANCE LIMITED

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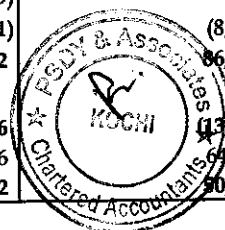
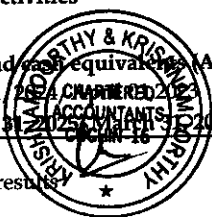
Audited Standalone Cash flow Statement for the year ended March 31, 2025

Rs. in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
A. Cash flow from Operating activities		
Profit before tax	70,706.00	54,487.83
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	768.55	656.25
Impairment on financial instruments	7,667.48	1,977.71
Finance cost	64,288.39	46,547.62
(Profit)/Loss on sale of mutual funds	(593.13)	(926.87)
(Profit)/Loss on sale of Property, plant and equipment	(6.11)	(7.72)
Provision for Gratuity	291.88	116.81
Provision for Compensated absences	124.03	(21.14)
Interest income on investments	(3,431.51)	(2,553.54)
Dividend income	(47.41)	(70.74)
(Gain)/Loss on investment	(409.00)	106.00
Operating Profit Before Working Capital Changes	139,359.17	100,312.21
Adjustments for:		
(Increase)/Decrease in Trade receivables	1.05	5.72
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(115.79)	230.43
(Increase)/Decrease in Loans	(324,444.36)	(129,323.14)
(Increase)/Decrease in Other financial assets	(842.70)	(519.24)
(Increase)/Decrease in Other non-financial assets	(92.73)	130.07
Increase/(Decrease) in Other financial liabilities	456.67	188.54
Increase/(Decrease) in Other non financial liabilities	415.02	182.13
Increase/(Decrease) in Trade payables	151.16	206.81
Increase/(Decrease) in Other payables	241.17	33.29
Increase/(Decrease) in Provisions	(50.99)	(90.04)
Cash generated from/ (used in) operations	(184,922.33)	(28,643.22)
Finance cost paid	(56,935.56)	(49,999.28)
Income tax paid	(16,687.65)	(14,377.01)
Net cash from / (used in) operating activities	(258,545.54)	(93,019.51)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(1,220.94)	(1,709.78)
Proceeds from sale of Property, plant and equipment	12.76	15.45
(Increase)/Decrease in Investment in mutual funds (Net)	(17,456.80)	926.87
(Increase)/Decrease in Investments at amortised cost	(0.01)	20.02
Investments in unquoted equity shares	-	-
Investment in Equity shares of subsidiary	(5,621.10)	(7,529.99)
(Increase)/Decrease in investment in Security Receipts (Net)	1,389.24	(1,395.20)
Investment in Alternative Investment Fund	(34.84)	-
Investments in quoted equity shares	-	(338.34)
Interest received on investments	3,439.86	2,549.63
Dividend income	47.41	70.74
Net cash from / (used in) investing activities	(19,444.42)	(7,390.60)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.11	0.64
Increase / (Decrease) in Debt securities	71,626.51	26,351.11
Increase / (Decrease) in Borrowings (other than Debt securities)	237,654.76	69,433.69
Increase / (Decrease) in Subordinated liabilities	(317.76)	(466.40)
Payment of lease liabilities and interest in lease liabilities	(0.49)	-
Dividend paid	(9,634.11)	(8,831.48)
Net cash from / (used in) financing activities	299,329.02	86,487.56
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	21,339.06	(13,922.55)
Cash and cash equivalents at April 01, 2024	50,365.46	64,288.01
Cash and cash equivalents at March 31, 2025	71,704.52	50,365.46

For MUTHOOT FINANCE LIMITED

Managing Director



MUTHOOT FINANCE LIMITED

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CIN: L65910KL1997PLC011300

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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2025 and May 14, 2025. These financial results have been subjected to Audit by the Statutory Auditors' of the Company and an unqualified Audit Report has been issued.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
3. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at March 31, 2025 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.
4. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - "Operating Segments".
5. During the quarter ended March 31, 2025, the Company has not allotted any shares under the 'Muthoot ESOP 2013 Scheme'.
6. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs.2,35,516.46 million at principal value as at March 31, 2025.
7. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.
8. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.




For MUTHOOT FINANCE LIMITED

Managing Director

9. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.

10. Previous year figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited


George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
May 14, 2025



						Annexure A
Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025*						
S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a	Debt-Equity Ratio (Note 2)	3.16	2.91	2.42	3.16	2.42
b	Debt service coverage ratio	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	2,83,772.88	2,69,650.25	2,42,574.24	2,83,772.88	2,42,574.24
h	Outstanding Debt (Note 4)	8,98,197.98	7,86,124.49	5,87,830.78	8,98,197.98	5,87,830.78
i	Net Profit after tax (Rs. in Millions)	15,078.36	13,630.90	10,562.92	52,007.52	40,496.65
j	Earnings Per Share					
(i)	Basic (Rs.)	37.56	33.96	26.32	129.54	100.88
(ii)	Diluted (Rs.)	37.56	33.95	26.31	129.54	100.87
k	Current ratio	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	74.08%	72.58%	69.13%	74.08%	69.13%
p	Debtors turnover	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	30.84%	30.76%	30.90%	30.31%	31.90%
t	Sector specific equivalent ratios :					
(i)	Stage III loan assets to Gross loan assets (Note 7)	3.41%	4.22%	3.28%	3.41%	3.28%



For MUTHOOT FINANCE LIMITED

 Managing Director

(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	2.79%	3.51%	2.90%	2.79%	2.90%
(iii)	Capital Adequacy Ratio (Note 9)	23.71%	25.11%	30.37%	23.71%	30.37%
(iv)	Provision Coverage Ratio (Note 10)	17.94%	16.97%	11.57%	17.94%	11.57%

* The information furnished is based on Standalone Financial results.

Notes:

1.	The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2.	Debt-Equity Ratio = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / {Equity share capital + Other equity}
3.	Net Worth = Equity share capital + Other equity - Deferred Tax Assets
4.	Outstanding Debt = Debt securities + Borrowings (other than debt securities) + Subordinated liabilities
5.	Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
6.	Net profit margin (%) = Net Profit after tax / Total Income
7.	Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
8.	Net Stage III loan assets to Gross loan assets = {Stage III loan assets - Expected credit loss provision for Stage III loan assets} / Gross loan assets (Based on principal amount of loan assets)
9.	Capital Adequacy Ratio has been computed as per RBI guidelines.
10.	Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets



For MUTHOOT FINANCE LIMITED

[Signature]
Managing Director

Independent Auditors' Report on the Audited Consolidated Financial Results of Muthoot Finance Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited

Opinion

1. We have jointly audited the accompanying Statement of Consolidated Financial Results of Muthoot Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/financial results of 6 subsidiaries and unaudited financial statements/financial results of 1 subsidiary, the Statement:
 - i. Includes the annual financial results of the following entities
 - Holding Company*
 - i. Muthoot Finance Limited
 - Subsidiaries*
 - i. Asia Asset Finance PLC
 - ii. Muthoot Homefin (India) Limited
 - iii. Belstar Microfinance Limited
 - iv. Muthoot Insurance Brokers Private Limited
 - v. Muthoot Asset Management Private Limited



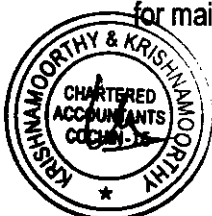
- vi. Muthoot Trustee Private Limited
 - vii. Muthoot Money Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard;
and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Results*" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the audited Consolidated Financial Statements and approved by the Holding Company's Board of Directors. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

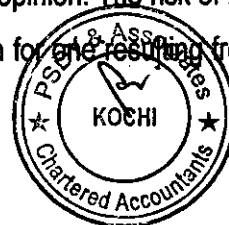
5. In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Management and the Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

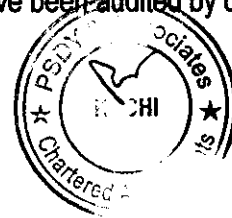
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other

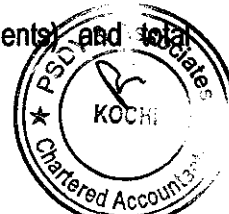


auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

8. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

11. The Statement includes the audited financial results of six subsidiaries, whose Financial Statements reflect total assets of Rs. 1,52,344.60 million (before consolidation adjustments) as at March 31, 2025, total revenue of Rs. 30,036.09 million (before consolidation adjustments), total net profit after tax of Rs. 1,418.07 million (before consolidation adjustments) and total comprehensive income of Rs. 1,413.97 million (before consolidation adjustments) for the year ended as on March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on financial statement of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and procedures performed by us are as stated in paragraph above.
12. The Statement includes the unaudited financial results of 1 subsidiary, whose Financial Statements reflect total asset of Rs. 10,736.32 million (before consolidation adjustments) as at March 31, 2025, total revenue of Rs. 1,716.20 million (before consolidation adjustments), total net profit after tax of Rs. 125.21 million (before consolidation adjustments) and total



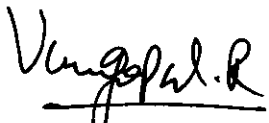
comprehensive income of Rs. 127.26 million (before consolidation adjustments) for the year ended as on March 31, 2025, as considered in the Statement. These unaudited financial results have been furnished to us by the Management and Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

13. The statement includes the financial results of the Group for the corresponding quarter and year ended March 31, 2024, which were audited by the predecessor auditor whose report dated May 30, 2024, expressed an unmodified opinion on those results.
14. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Firm Registration No.001488S



R. Venugopal

Partner

Membership No: 202632

UDIN: 25202632BMIMIO7137

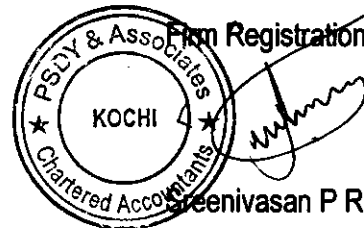
Place: Kochi

Date: 14.05.2025



For P S D Y & Associates
Chartered Accountants

Firm Registration No. 010625S



Greenivasan P R

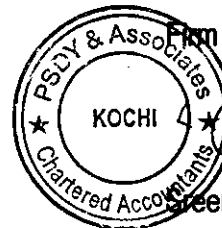
Partner

Membership No: 213413

UDIN: 25213413BMOWZG1466

Place: Kochi

Date: 14.05.2025



MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300
Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 (Rs. in Millions)

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	54,657.93	50,673.18	39,787.99	196,628.84	145,457.01
(ii) Dividend income	7.11	-	8.17	20.21	48.10
(iii) Net gain on fair value changes	434.47	315.71	233.30	1,281.86	640.06
(iv) Net gain on derecognition of financial instruments under amortised cost category	199.62	300.70	523.82	1,103.73	1,723.34
(v) Sale of services	16.47	16.21	22.84	72.17	88.87
(vi) Service charges	901.89	591.54	1,061.85	3,034.84	2,659.19
Total Revenue from operations	56,217.49	51,897.34	41,637.97	202,141.65	150,616.57
Other Income	311.87	319.52	156.18	1,103.21	1,010.85
Total Income (I + II)	56,529.36	52,216.86	41,794.15	203,244.86	151,627.42
Expenses					
(i) Finance costs	21,112.18	18,995.52	14,466.42	74,123.02	54,300.78
(ii) Impairment on financial instruments	4,135.29	4,268.56	2,082.31	16,349.51	5,538.21
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(iv) Employee benefits expenses	6,971.00	5,800.40	5,423.82	23,249.87	18,282.06
(v) Depreciation, amortization and impairment	347.12	305.78	266.08	1,159.87	921.06
(vi) Other expenses	4,641.73	3,983.37	3,703.76	15,702.53	12,620.27
Total Expenses (IV)	37,207.32	33,353.63	25,942.39	130,584.80	91,662.38
Profit before tax (III- IV)	19,322.04	18,863.23	15,851.76	72,660.06	59,965.04
Tax Expense:					
(1) Current tax	5,298.11	4,766.98	4,169.42	19,938.34	15,807.24
(2) Deferred tax	(365.51)	244.86	(139.97)	(673.60)	(512.30)
(3) Taxes relating to prior years	(49.87)	(64.06)	(0.41)	(128.29)	(5.84)
Profit for the period (V- VI)	14,439.31	13,915.45	11,822.72	53,523.61	44,675.94
Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss:					
- Surplus reserve from property plant and equipment	1.98	-	11.33	1.98	11.33
- Remeasurements of defined benefit plans	(14.02)	(10.56)	73.86	(44.13)	50.59
- Deferred tax charge on revaluation surplus	(1.10)	-	-	(1.10)	-
- Fair value changes on equity instruments through other comprehensive income	(237.30)	(97.73)	(65.89)	(419.87)	375.94
- Deferred tax reversal / (charge) on actuarial gain /	0.20	-	-	0.20	-
- Changes in value of forward element of forward contract	(345.36)	(790.37)	3.18	(527.79)	480.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	149.99	226.17	(6.36)	249.43	(231.89)
Subtotal (A)	(445.61)	(672.49)	16.12	(741.28)	686.68
B) (i) Items that will be reclassified to profit or loss:					
- Gain/ (loss) from translating financial statements of foreign operation	(14.52)	38.86	61.90	41.68	82.82
- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-
- Ineffective portion of gain/ (loss) on hedging instruments in cash flow hedges	(361.28)	285.68	(70.86)	(217.36)	(87.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	90.93	(71.90)	17.83	54.71	21.99
Subtotal (B)	(284.87)	252.64	8.87	(120.97)	17.45
Other Comprehensive Income (A + B) (VIII)	(730.48)	(419.85)	24.99	(862.25)	704.13
Total Comprehensive Income for the period (VII+VIII)	13,708.83	13,495.60	11,847.71	52,661.36	45,380.07
Profit for the period attributable to					
Owners of the parent	14,776.81	13,891.82	11,390.73	53,329.00	43,242.88
Non-controlling interest	(337.50)	23.63	431.99	194.61	1,433.06
Other Comprehensive Income attributable to					
Owners of the parent	(728.09)	(430.37)	3.88	(873.89)	680.66
Non-controlling interest	(2.39)	10.52	21.13	11.64	23.47
Total Comprehensive Income for the period attributable to					
Owners of the parent	14,048.72	13,461.45	11,394.61	52,455.11	43,923.55
Non-controlling interest	(339.89)	34.15	453.10	206.25	1,456.52
Earnings per equity share (quarterly figures are not annualised)					
(Face value of Rs. 10 each)					
Basic (Rs.)	36.81	35.36	28.37	132.84	107.72
Diluted (Rs.)	36.81	35.36	28.37	132.83	107.71

See accompanying notes to financial results *

FOR MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
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CIN : L65910KL1997PLC011300

Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com

Email: mails@muthootgroup.com

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT MARCH 31, 2025

(Rs. in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	81,671.03	60,373.45
b) Bank Balance other than (a) above	1,789.15	2,346.57
c) Derivative financial instruments	-	-
d) Receivables		
(I) Trade Receivables	118.57	178.36
(II) Other Receivables	-	-
e) Loans	1,205,778.78	881,871.71
f) Investments	24,007.20	7,124.86
g) Other Financial assets	4,525.79	4,269.94
2 Non-financial Assets		
a) Current tax assets (Net)	229.39	667.97
b) Deferred tax Assets (Net)	2,013.26	975.78
c) Investment Property	124.05	91.07
d) Property, Plant and Equipment	6,208.25	4,255.24
e) Right of use Assets	132.25	111.11
f) Capital work-in-progress	125.37	883.16
g) Goodwill	299.96	299.96
h) Other Intangible assets	54.17	58.35
i) Intangible assets under development	2.97	3.65
j) Other non-financial assets	1,515.72	1,131.33
Total Assets	1,328,595.91	964,642.51
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	938.53	138.86
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.96	3.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,368.30	1,435.49
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,616.92	1,412.10
c) Debt Securities	239,861.75	174,762.20
d) Borrowings (other than Debt Securities)	745,042.54	499,034.20
e) Deposits	5,783.22	4,018.26
f) Subordinated Liabilities	3,000.03	3,309.73
g) Lease Liabilities	141.10	125.91
h) Other financial liabilities	22,152.06	17,460.61
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	2,592.35	551.68
b) Provisions	4,241.38	3,545.05
c) Deferred tax liabilities (Net)	249.21	167.62
d) Other non-financial liabilities	1,673.78	1,136.49
3 EQUITY		
a) Equity share capital	4,014.64	4,014.62
b) Other equity	289,651.63	247,057.45
Equity attributable to the owners of the parent	293,666.27	251,072.07
c) Non-controlling interest	6,265.51	6,468.33
Total Liabilities and Equity	1,328,595.91	964,642.51

For MUTHOOT FINANCE LIMITED

Managing Director



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
A. Cash flow from Operating activities		
Profit before tax	72,660.06	59,965.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	1,159.87	921.06
Impairment on financial instruments	16,349.51	5,538.21
Finance cost	74,123.02	54,300.78
(Profit)/Loss on sale of Property, plant and equipment	(4.68)	(6.39)
Provision for Gratuity	324.98	161.02
Provision for Compensated absences	136.48	(13.55)
Interest income on investments	(4,143.93)	(3,369.08)
Dividend income	(20.21)	(48.10)
(Profit)/Loss on sale of mutual funds	(765.53)	(1,022.58)
Unrealised (Gain)/Loss on investment	(516.33)	388.78
Operating Profit Before Working Capital Changes	159,303.23	116,815.17
Adjustments for:		
(Increase)/Decrease in Trade receivables	59.79	(79.41)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	556.46	307.81
(Increase)/Decrease in Loans	(333,893.44)	(179,256.51)
(Increase)/Decrease in Other financial assets	(490.30)	(681.02)
(Increase)/Decrease in Other non-financial assets	(379.58)	(136.05)
Increase/(Decrease) in Other financial liabilities	666.02	378.94
Increase/(Decrease) in Other non-financial liabilities	526.80	355.76
Increase/(Decrease) in Trade payables	(8.96)	510.48
Increase/(Decrease) in Other payables	336.14	161.06
Increase/(Decrease) in Provisions	(6,138.21)	(1,995.56)
Cash generated from/ (used in) operations	(179,462.04)	(63,619.33)
Finance cost paid	(67,050.28)	(57,593.09)
Income tax paid	(17,251.26)	(16,327.78)
Net cash from/ (used in) operating activities	(263,763.58)	(137,540.20)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(2,170.00)	(2,224.24)
Proceeds from sale of Property, plant and equipment	14.28	19.08
(Increase)/Decrease in Investment Property	(29.58)	(0.38)
(Increase)/Decrease in Investment in mutual funds (Net)	(17,384.41)	1,022.59
Investments in quoted equity shares	-	(338.35)
(Increase)/Decrease in Investments at amortised cost	645.93	(374.06)
(Increase)/Decrease in Investments in Security Receipts (Net)	-	(1,144.77)
Proceeds from Security Receipts	903.73	-
Investments in AIF	(34.84)	-
Interest received on investments	4,271.96	3,445.63
Dividend income	20.21	48.10
Net cash from/ (used in) investing activities	(13,762.72)	453.60
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.11	0.64
Payments for acquisition of non controlling interest	(621.10)	(530.00)
Proceeds from issue of subsidiary shares to Non-controlling interest	-	-
Increase / (Decrease) in Debt securities	64,984.65	28,746.09
Increase / (Decrease) in Borrowings (other than Debt securities)	243,003.83	99,173.53
Increase / (Decrease) in Deposits	1,595.56	335.71
Increase / (Decrease) in Subordinated liabilities	(317.76)	783.60
Payment of lease liabilities and interest on lease liabilities	(67.83)	(89.23)
Dividend paid	(9,648.05)	(8,844.39)
Net cash from/ (used in) financing activities	298,929.41	119,575.95
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	21,403.11	(17,510.65)
Net foreign exchange difference	16.18	23.13
Cash and cash equivalents at April 01, 2024/ April 01, 2023	60,823.84	78,311.36
Cash and cash equivalents at March 31, 2025 / March 31, 2024	82,243.13	60,823.84

Notes:

a) The above Cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows. (Ind AS-

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents as per Consolidated Balance sheet	81,671.03	60,373.45
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	586.68	463.58
Less: Bank Overdraft	(14.58)	(13.21)
Cash and cash equivalents as per Consolidated Cash flow Statement	82,243.13	60,823.84

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED
Managing Director



MUTHOOT FINANCE LIMITED

Registered Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

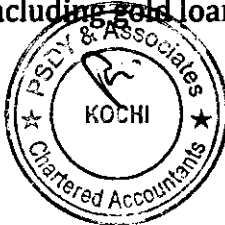
CIN: L65910KL1997PLC011300

Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website: www.muthootfinance.com

Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited and Muthoot Money Limited which has been audited by the auditors of the respective Companies and the unaudited financial results of Asia Asset Finance PLC, Srilanka.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 13, 2025 and May 14, 2025.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
4. The Company and its subsidiaries operate mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
5. During the quarter ended March 31, 2025, the Company has not allotted any shares under the 'Muthoot ESOP 2013 Scheme'.
6. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including ~~gold~~ loan receivables of the Company on



For MUTHOOT FINANCE LIMITED

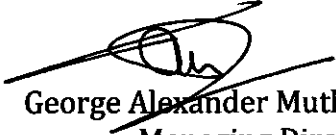

Managing Director

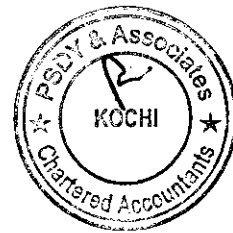
its Secured Listed Non - Convertible Debentures aggregating to Rs.2,35,516.46 million at principal value as at March 31, 2025.

7. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.
8. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
9. Previous year figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

Kochi
May 14, 2025


George Alexander Muthoot
Managing Director
DIN: 00016787



Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at March 31, 2025

The Board of Directors
Muthoot Finance Limited
Kochi

1. This Certificate is issued as per the request dated May 14, 2025 from the Muthoot Finance Limited, Kochi –CIN: L65910KL1997PLC011300 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at March 31, 2025. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at March 31, 2025 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at March 31, 2025.

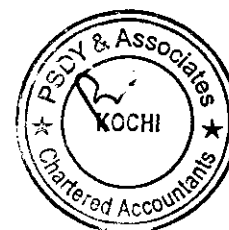
Management's Responsibility

2. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable law including those prescribed by the SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.



Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a
 - i. reasonable assurance on whether security cover for secured listed non- convertible debt securities as at March 31, 2025 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - ii. Limited assurance and conclude as to whether the Company have complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at March 31, 2025. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.
4. For this purpose, we have performed the following audit procedures. We have:
 - Verified the unaudited standalone financial statements, books of account and other relevant records maintained by the Company as at March 31, 2025, besides the respective debenture trust deeds.
 - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
 - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended March 31, 2025.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial



Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.

Opinion

8. Based on our examination of the unaudited standalone financial statements, books of account and other records as at March 31, 2025, the debenture trust deeds and on the basis of information and explanations given to us –
- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at March 31, 2025 as stated in the accompanying statement (Annexure A) is adequate in accordance with the terms of the respective debenture trust deeds.
 - Nothing has come to our attention that causes us to believe that the Company has not complied with the general covenants and financial covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at March 31, 2025.

Restriction on Use

9. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Krishnamurthy & Krishnamurthy

Chartered Accountants

Firm Registration No.001488S


R. Venugopal
Partner

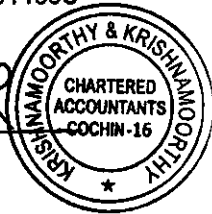
Partner

Membership No: 202632

UDIN: 25202632BMIMIP1018

Place: Kochi


Date: 14.05.2025



For P S D Y & Associates

Chartered Accountants

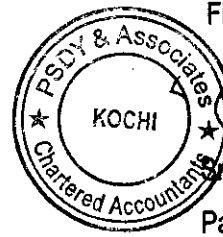
Firm Registration No. 010625S


Venivasan P R
Partner

Partner

Membership No: 213413

UDIN: 25213413BMOWZH4320



Place: Kochi

Date: 14.05.2025

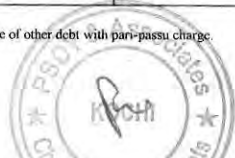
Annexure A

Muthoot Finance Limited

The Statement of security cover for secured listed non-convertible debt securities issued by the Company as at March 31, 2025

Rs. In millions														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset/liability for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
					Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (2)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge) (3)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (1)				yes	4.54		4,758.55		4,763.09			27.52		27.52
Capital Work-in- Progress							125.37		125.37					
Right of Use Assets								3.29	3.29					
Goodwill														
Intangible Assets							32.98		32.98					
Intangible Assets under Development														
Investments							18,579.78	26,411.04	44,990.82					
Loans				yes	8,66,970.95	2,36,907.15		(17,068.38)	10,86,809.72				8,66,970.95	8,66,970.95
Inventories														
Trade Receivables				yes	9.29				9.29					9.29
Cash and Cash Equivalents				yes	71,704.52				71,704.52					71,704.52
Bank Balances other than Cash and Cash Equivalents														71,704.52
Others				yes	125.00		82.96		207.96					125.00
Others				yes	1,437.71		2,403.72		3,841.43					1,437.71
Total					9,40,252.01	2,55,486.93	33,817.91	(17,068.38)	12,12,488.47			27.52		9,40,247.47
LIABILITIES														
Debt securities to which this certificate pertains				yes	2,48,249.62			(103.43)	2,48,146.19					
Other debt sharing pari-passu charge with above debt				no	5,99,308.53			(704.02)	5,98,604.51					
Other Debt														
Subordinated debt								187.17	(0.05)					
Borrowings														
Bank/Financial Institutions	Vehicle loan	not to be filled	2.43											2.43
Debt Securities														
Others	Loan from directors, commercial paper						67,577.26		67,577.26					
Trade payables							2,431.45		2,431.45					
Lease Liabilities							3.35		3.35					
Provisions							3,896.84		3,896.84					
Others	Other financial/non financial liabilities, Derivative FI						7,264.10		7,264.10					
Total			2.43		8,47,558.15		81,360.17	(807.50)	9,28,113.25					
Cover on Book Value (4)					1.00									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio (5)		1.00							

(1) Market value of freehold land and building is based on valuation certificate dated 11.06.2024 & 18.11.2024
 (2) Asset considered for pari-passu charge is calculated based on security cover requirement as per respective offer document in case of debt for which this certificate is being issued and asset respective loan agreements in case of other debt with pari-passu charge.
 (3) Elimination from loans is on account of Expected Credit Loss provision and adjustment for Effective interest rate on loans under Ind AS.
 Elimination from debt securities, other debts, and subordinated debt is on account of adjustment for Effective interest rate on such debts under Ind AS.
 (4) Cover on Book value is calculated only on debt for which this certificate is being issued as per respective offer document.
 (5) Pari-passu security cover ratio is calculated only on debt for which this certificate is being issued as per respective offer document.





Muthoot Finance Limited

Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 239 6478, 239 4712
Fax : +91 484 239 6506, 239 7399
mails@muthootgroup.com
www.muthootgroup.com



May 14, 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,

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Standalone Financial Results and Audited Consolidated Financial Results for the financial year ended March 31, 2025.

We declare that the Audited Standalone Financial Results and the Audited Consolidated Financial Results for the financial year ended March 31, 2025 have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 14, 2025. The Statutory Joint Auditors of the Company, M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants (ICAI Firm Registration No: 001488S) and M/s P S D Y & Associates, Chartered Accountants, (ICAI Registration No: 010625S) have not expressed any modified opinion(s) in their Audit Report on the Audited Standalone Financial Results, and Audit Report on the Audited Consolidated Financial Results.

The above declaration is made in pursuant to Regulation 33(3)(d), and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

For Muthoot Finance Limited

George Alexander Muthoot
Managing Director
DIN: 00016787



Muthoot Finance Limited

Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Emakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 239 6478, 239 4712
Fax : +91 484 239 6506, 239 7399
mails@muthootgroup.com
www.muthootgroup.com

Ref: SEC/MFL/SE/2025/6131

May 14, 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,

Disclosures required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Muthoot Finance Limited	INE414G07JK9	Private placement	Secured, Redeemable, Non-Convertible Debentures	16-01-2025	575.50	575.50	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07JL7	Private placement	Secured, Redeemable, Non-Convertible Debentures	31-01-2025	2,075.00	2,075.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07JM5	Private placement	Secured, Redeemable, Non-Convertible Debentures	18-03-2025	950.00	950.00	No	Not Applicable	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

- There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
- There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking You,
For Muthoot Finance Limited

George Alexander Muthoot
Managing Director



May 14, 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
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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,

Disclosures required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025

As required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

1. There is no deviation in the use of proceeds of Non-Convertible Debentures issued till March 31, 2025 as compared to the objects of the issue.;
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

For Muthoot Finance Limited



George Alexander Muthoot
Managing Director
DIN: 00016787





Financial Results for the Year ended March 31, 2025





STANDALONE LOAN ASSETS UNDER MANAGEMENT CROSSES GOLDEN MILESTONE OF ₹ 1 LAKH CRORE





GOLD LOAN PORTFOLIO CROSSES

GOLDEN MILESTONE OF

₹ 1 LAKH CRORE





Performance highlights for the Year ended March 31, 2025



Highest Ever Consolidated Loan AUM:
37% YoY Increase at ₹ 1,22,181 Crores



Highest Ever Standalone Loan AUM:
43% YoY Increase at ₹ 1,08,648 Crores



Highest Ever Consolidated Profit After Tax in any Year:
20% YoY Increase at ₹ 5,352 Crores



Highest Ever Standalone Profit after Tax in any Year:
28% YoY Increase at ₹ 5,201 Crores



Highest Ever Gold Loan AUM:
41% YoY Increase at ₹ 1,02,956 Crores



Highest Ever Average Gold Loan AUM Per Branch:
₹ 21.21 Crores



Highest Ever Gold Loan Disbursement to New Customers in any Year:
₹ 21,888 Crores to 17,99,767 Customers



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



Highest Ever Interest Collection in any Year:
₹ 15,586 Crores



Highest Ever Dividend in any Year:
260% at ₹ 26 per Equity Share



International Credit Rating upgrades;



* **S&P Global Ratings upgraded the rating from 'BB/B' to 'BB+/B' with a 'Stable' outlook**

* **Moody's Ratings upgraded from 'Ba2' to 'Ba1' with a 'Stable' outlook**

Subsidiaries

Muthoot Homefin (India) Ltd



Increase in Loan AUM:

47% YoY Increase at ₹ 2,985 Crores



Increase in Loan Disbursement:

52% YoY Increase at ₹ 1242 Crores



Increase in Profit after Tax:

114% YoY Increase at ₹ 39 Crores

Muthoot Money Ltd



Increase in Loan AUM:

248% YoY Increase at ₹ 3,903 Crores



Increase in Total Revenue:

241% YoY Increase at ₹ 430 Crores



Increase in Profit after Tax:

162% YoY Increase at ₹ 12 Crores



Asia Asset Finance PLC, Sri Lanka



Increase in Loan AUM:
52% YoY Increase at LKR 3,133 Crores



Increase in Profit After Tax:
28% YoY Increase at LKR 44 Crores



Increase in Branch Network:
18% YoY Increase at 100 Branches

**Kochi, May 14, 2025:**

Highest Ever Consolidated Loan AUM at Rs. 1,22,181 crores as on March 31, 2025
Historic Highest YoY Growth in Loan AUM by Rs. 33,102 crores of 37%
Highest Ever Consolidated Profit after Tax at Rs. 5,352 crores in any year, up by 20% YoY

Highest Ever Standalone Loan AUM at Rs. 1,08,648 crores as on March 31, 2025
Historic Highest YoY Growth in Loan AUM by Rs. 32,821 crores of 43%
Highest Ever Standalone Profit after tax at Rs. 5,201 crores in any year, up by 28% YoY

Highest Ever Gold Loan AUM at Rs. 1,02,956 crores as on March 31, 2025
Historic Highest YoY Growth in Gold Loan AUM by Rs. 30,077 crores of 41%

Other Key Highlights:

- Muthoot Finance declared for FY24-25 highest ever dividend on equity shares of 260% on face value of Rs.10 each ie., Rs 26 per equity share
- Opened 850 new branches by the group in FY25.
- Achieved historic milestone of Rs.1 lakh crore in Standalone Loan AUM; Achieved historic milestone of Rs.1 lakh crore in gold loan AUM
- S&P Global Ratings has upgraded Muthoot Finance Limited's long-term issuer credit rating from 'BB/B' to 'BB+/B' with a 'Stable' outlook
- Moody's Ratings has upgraded the long-term issuer rating of Muthoot Finance from 'Ba2' to 'Ba1' with a 'Stable' outlook
- 1.50 crore plus downloads on the iMuthoot app
- Muthoot Finance is the only 'pure play' Gold Loan NBFC in the Upper layer NBFC classification of Reserve Bank Of India for 3 years in a row
- Received multiple industry recognitions including:
 - a. Muthoot Finance certified as "India's Most Trusted Financial Services Brand" for 9th year in a row by TRA's Brand Trust Report 2025
 - b. Muthoot Finance certified as a Great Places to Work by Great Place to Work Institute for 4th year in a row

Key Subsidiaries – 'Stable Performance Across Subsidiaries'**Belstar Microfinance**

- Started using Map My India (MMI) for more closer monitoring of the field level employees, Customer geo tagging and monitoring the customer connect.
- Started using Ki Score for identifying good credit scored customers for further lending purpose to avoid delinquencies.
- Opened 57 new branches in Q4 FY25, total branches as on Q4 FY 25 is 1281 vs 1014 branches on Q4 FY 24.
- Generated a Profit After Tax of Rs.46 Crs in spite of turbulent year for the microfinance sector.
- Stage 3 Loan assets at 4.98 % in line with the peers.

Muthoot Homefin

- Loan AUM at Rs.2,985 crores in FY25 vs. Rs. 2,035 crores in FY24; growth of ~47% YoY
- Disbursed loans of Rs. 1,242 crores in FY25 as compared to Rs. 815 crores in FY24; a growth of ~52% YoY
- Interest income increased at ~53% YoY to Rs. 273 crores in FY25 vs. Rs. 178 crores in FY24
- Profit After Tax stood at Rs. 39 crores in FY25 vs. Rs. 18 crores in FY24; growth of ~114% YoY
- GNPA at 1.17 % in FY25 vs. 1.88% in FY24; NNPA at 0.46% in FY25 vs. 0.57% in FY24



Muthoot Money

- Loan AUM at Rs. 3,903 crores in FY25 vs. Rs. 1,123 crores in FY24; growth of ~248% YoY on account of increase in Gold Loans
- Branch network increased to 992 from 470 during the FY25

Results

A meeting of the Board of Directors of Muthoot Finance Ltd. was held today to consider and approve the audited standalone and consolidated results for the quarter and financial year ended March 31, 2025.

Consolidated Results of Muthoot Finance Ltd

Muthoot Finance Ltd Consolidated Loan Assets Under Management grew **37%** YoY to Rs. **1,22,181** crores in FY25 as against Rs. **89,079** crores last year. During the quarter, Consolidated Loan Assets Under Management increased by **10%**. Consolidated Profit after tax increased by **20%** YoY to Rs. **5,352** crores as against Rs. **4,468** crores last year.

(Rs. in crores)

Financial Performance	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY %
Group Branch Network	7,391	7,340	1%	6,541	13%	7,391	6,541	13%
Consolidated Gross Loan AUM of the Group	122,181	111,308	10%	89,079	37%	122,181	89,079	37%
Consolidated Profit after Tax of the Group	1,444	1,392	4%	1,182	22%	5,352	4,468	20%
Contribution in the Consolidated Gross Loan AUM of the Group								
Muthoot Finance Ltd	106,418	96,072	11%	75,327	41%	106,418	75,327	41%
Subsidiaries	15,763	15,236	3%	13,752	15%	15,763	13,752	15%
Contribution in the Consolidated Profit after Tax of the Group								
Muthoot Finance Ltd	1479	1,341	10%	1,050	41%	5,126	4,029	27%
Subsidiaries	-35	51	-170%	132	-127%	226	439	-49%

Mr. George Jacob Muthoot, Chairman said "We are glad to announce another year of remarkable growth and historic milestone achievement for the company. Our Consolidated Loan Assets Under Management crossed historic milestone of Rs.1lakh crore reaching Rs. 1,22,181 crores. Our Standalone Loan Assets Under Management crossed historic milestone of Rs.1lakh crore reaching Rs 1,08,648 crores. The Consolidated Loan Assets Under Management increased by 37% YoY, and Standalone Loan Assets Under Management increased by 43% YoY. The Consolidated Profit after Tax for FY25 increased by 20% YoY at Rs. 5,352 crores. With a strong focus on Muthoot Finance's vision to emerge as a diversified financial services group, FY25 was a year of transformation. Alongside expanding our non-gold loan portfolio, we accelerated our digital initiatives to drive growth across all product segments. We remain proud of our leadership in the gold loan industry, while successfully tapping into growth opportunities in affordable housing, microfinance, personal loans and small business loans. The recent regulatory guidelines are a positive step for the sector; however, we have always operated with strong governance and are already aligned with these directives. As we step into FY26, we do so with optimism and remain committed to our various stakeholders."

Mr. George Alexander Muthoot, Managing Director said, " We are proud to announce that this year we crossed historic milestone of Rs.1lakh crore Gold Loan AUM reaching Rs.1,02,956crores. This year, we achieved the highest ever Gold Loan advance to new customers of Rs. 21,888 crores, reinforcing our position as a trusted partner in the gold loan industry.

Complementing our core gold loan business, our non-gold loan offerings continued to gain traction, with our microfinance loans, personal loans, and home loans playing a pivotal role in diversifying our overall loan book. The housing finance arm achieved disbursements of Rs. 1,242 crores in FY25 as against Rs. 815 crores in FY 24. The micro finance arm also showcased resilience amidst broader sectoral challenges, with a positive return on asset. As part of our transformational journey, FY25 saw a strong push towards strengthening our digital capabilities and engaging with tech-savvy customers. Our omnichannel strategy is delivering results, with key infrastructure in place to transition both gold and non-gold customers — especially those previously transacting in cash — to digital platforms.”

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. **5,201** crores in FY25 as against Rs. **4,050** crores in FY24, an increase of **28 %** YoY. Profit after tax for Q4 FY25 increased by **43%** YoY at Rs. **1,508** crores as against Rs. **1,056** crores in Q4 FY24. Loan AUM stood at Rs. **1,08,648** crores in FY25 as compared to Rs. **75,827** crores in FY24, registering a growth of **43%** YoY. During FY25, Gold Loan AUM increased by Rs. **30,077** crores registering a growth of 41%. During the quarter, Gold Loan AUM increased by Rs. **9,992** crores an increase of **11%** QoQ.

Muthoot Homefin (India) Ltd (MHIL), the wholly owned subsidiary, loan AUM stood at Rs. **2,985** crores in FY25 as against Rs. **2,035** crores in FY24, an increase of **47%** YoY. The loan disbursement for FY25 stood at Rs. **1,242** crores as against Rs. **815** crores in FY24, a YoY increase of **52%**. Total revenue for Q4 FY25 & FY25 stood at Rs. **107** crores & Rs. **354** crores as against Rs. **72** crores & Rs. **219** crores in Q4 FY24 & FY24, registering a growth of **8%** YoY and **62%** YoY respectively. Profit after tax stood at Rs. **39** crores in FY25 as against Rs. **18** crores in FY24, an increase of **114%** YoY. Stage III Asset stood at **1.17%** as of March 31, 2025 as compared to **1.88%** 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. Total Revenue for FY25 increased to Rs.**2,125** crores as against Rs. **1,851** crores for FY24, an increase of **15 %** YoY. The Loan AUM for FY25 stood at Rs. **7,970** crores FY25. It achieved a Profit after tax of Rs. **46** crores in FY25.

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. **589** crores in FY25. Total revenue for FY25 stood at Rs. **166** crores. It achieved a Profit after tax of Rs. **36** crores in FY25.

Asia Asset Finance PLC (AAF) is a listed subsidiary based in Sri Lanka where Muthoot Finance holds **72.92%** stake. Loan AUM stood at LKR **3,133** crores in FY25. Total revenue for FY25 increased to LKR **695** crores as against LKR **660** crores in FY24, an increase of **5.23%** YoY. It achieved a Profit after tax of LKR **44** crores in FY25.

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 and loans for commercial vehicles and equipment. Loan AUM for FY25 stood at Rs. **3,903** crores, as against Rs. **1,123** crores in FY24, an increase of **248%** YoY. During the quarter, Loan AUM increased by Rs. **920** crores, an increase of **31%** QoQ. Total revenue for FY25 increased to Rs. **430** crores as against Rs. **126** crores in FY24, an increase of **241%** YoY. It achieved a profit after tax of Rs.**12** crores for FY25 as compared to a profit of Rs. **5** crores during last year.

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

Particulars	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY%
Total Income	4,888	4,431	10%	3,418	43%	17,156	12,694	35%
Profit Before Tax	2,020	1,851	9%	1,424	42%	7,071	5,449	30%
Profit After Tax	1,508	1,363	11%	1,056	43%	5,201	4,050	28%
Earnings Per Share (Basic) Rs.	37.56	33.96	11%	26.32	43%	129.54	100.88	28%
Loan AUM	108,648	97,487	11%	75,827	43%	108,648	75,827	43%
Branches	4,855	4,855	0%	4,854	0%	4,855	4,854	0%

Particulars	Q4FY25	Q3 FY25	Q4 FY24	FY25	FY24
Return on Average Loan assets	5.85%	5.81%	5.75%	5.70%	5.84%
Return on Average Equity	21.76%	20.70%	17.78%	19.73%	17.86%
Book Value Per Share (Rs.)	708.26	672.47	604.95	708.26	604.95

Particulars	Q4FY25	Q3 FY25	Q4 FY24	FY25	FY24
Capital Adequacy Ratio	23.71	25.11	30.37	23.71	30.37
Share Capital & Reserves (Rs. in Cr)	28,437	27,001	24,290	28,437	24,290

Business Highlights (MFIN):

Particular	FY25	FY24	Growth (YoY)
Branch Network	4,855	4,854	0%
Gold Loan Outstanding (Rs. in Cr)	102,956	72,878	41%
Credit Losses (Rs. in Cr)	126.86	26.48	379%
% of Credit Losses on Gross Loan Assets Under Management	0.12%	0.04%	221%
Average Gold Loan per Branch (Rs. In Cr)	21.21	15.01	41%
No. of Loan Accounts (in lakh)	102	87	17%
Total Weight of Gold Jewellery pledged (in tonnes)	208	188	11%
Average Loan Ticket Size	100,607	83,429	21%
No. of employees	29,221	28,286	3%

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 CRISIL 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".

Key Financial Parameters:
(Rs. in Crores)

Particulars	FY25	FY24
No. of branches	163	118
No. of Sales Offices	163	118
No. of Employees	924	601
Loan AUM	2985	2,035
Loan Asset	2571	1,707
Capital Adequacy Ratio	23%	38%
Total Revenue	354	219
Total Expense	299	193
Profit Before Tax	54	26
Profit After Tax	39	18
Shareholder's Funds	515	476
Total Outside Liabilities	2314	1,541
Total Assets	2830	2,017
Stage III Loan Assets	30	32
% Stage III asset on Gross Loan Asset	1.17%	1.88%
Stage III ECL Provision	19	23
ECL Provision	29	29
ECL Provision as a % of Gross Loan Asset	1.12%	1.71%
No. of Customers	31,012	24,700

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. BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra.

As of March 31, 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, Telengana, Jharkhand, Tripura and Delhi). It has **1,281** branches, with **276** controlling regional offices and employing **13,076** staff. Total Revenue has grown to Rs. **2,125** crores as of March 31, 2025 as against **Rs. 556** crores during same quarter last year. Net worth stood at Rs. **1,771** crores as of March 31, 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	FY25	FY24
No. of branches	1281	1,014
No. of Employees	13,076	10,559
Loan AUM	7970	10,023
Loan Assets	7187	8,561
Capital Adequacy Ratio	25%	21%
Total Revenue	2125	1,851
Total Expense	2074	1,410
Profit Before Tax	51	442
Profit After Tax	46	340
Shareholder's Funds	1771	1,729
Total Outside Liabilities	5817	7,630
Total Assets	7588	9,359
Stage III Loan Assets	361	157
% Stage III asset on Gross Loan Asset	4.98%	1.82%
Stage III ECL Provision	330	141
ECL Provision	464	234
ECL Provision as a % of Gross Loan Asset	6.43%	2.73%

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 FY25, it has insured more than **24,51,230** lives with a first year premium collection of Rs. **414.22** crores under traditional, term and health products.

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

Particulars	FY25	FY24
Total Premium Collection	589	656
No. of Policies (in lakhs)	25	37
Total Revenue	166	153
Profit After Tax	36	42

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 **54** years, and has evolved to serve the growing needs of people of Sri Lanka.

As on March 31, 2025, total holding in AAF by Muthoot Finance stood at **9.06 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 100 branches across Sri Lanka. It has total staff strength of **913** currently. In 2015, it entered the space of Gold Loans with assistance of Muthoot Finance.

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

Particulars	FY25	FY24
LKR/INR	0.289100	0.277406
No. of Branches	100	85
No. of Employees	913	564
Loan AUM	3133	2,056
Capital Adequacy Ratio	28%	21%
Total Revenue	695	660
Total Expenses	631	623
Profit Before Tax	64	37
Profit After Tax	44	34
Shareholder's Funds	378	336
Total Outside Liabilities	3336	2,251
Total Assets	3714	2,587

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 and loans for commercial vehicles and equipment. The operations are now centered in Hyderabad. CRISIL Ltd assigned long term debt rating of AA/Stable for its



bank limits. As on March 31, 2025, Muthoot Money Ltd. has a total loan AUM of Rs. **3903** crores as against Rs. **1,123** crores same quarter last year.

Key Financial Parameters:
(Rs. in crores)

Particulars	FY25	FY24
No. of branches	992	470
No. of employees	4437	2130
Loan AUM	3903	1,123
Capital Adequacy Ratio (%)	25%	42%
Total Revenue	430	126
Total Expense	414	120
Profit Before Tax	16	6
Profit After Tax	12	5
Stage III Loan Assets	54	17
% Stage III asset on Gross Loan Asset	1.37%	1.48%
Stage III ECL Provision	10	5
ECL Provision	26	10
ECL Provision as a % of Gross Loan Asset	0.67%	0.91%
Shareholders' Funds	1020	508
Total Outside Liabilities	3420	743
Total Assets	4440	1,251



Muthoot Finance



Financial Results Q4 FY 2025
March 2025

SAFE HARBOUR STATEMENT

This presentation may include statements, which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While every effort is made to ensure that this presentation conforms with all applicable legal requirements, the company does not warrant that it is complete, comprehensive or accurate, or commit to its being updated. No part of the information provided herein is to be construed as a solicitation to make any financial investment and is provided for information only.

Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. In no event shall the company be liable for any damages whatsoever, whether direct, incidental, indirect, consequential or special damages of any kind or including, without limitation, those resulting from loss of profit, loss of contracts, goodwill, data, information, income, expected savings or business relationships arising out of or in connection with the use of this presentation.

Diversified business of the Group

	Primary Business	Shareholding of holding company (%)
Muthoot Finance Limited	Gold Loans	Holding Company
Muthoot Homefin (India) Limited	Affordable Housing Finance	100.00
Belstar Microfinance Limited	Microfinance	66.13
Muthoot Money Limited	Gold Loans, Vehicle Finance	100.00
Asia Asset Finance PLC	Listed Diversified NBFC in Sri Lanka	72.92
Muthoot Insurance Brokers Private Limited	Insurance Broking	100.00
Muthoot Asset Management Private Limited	-	100.00
Muthoot Trustee Private Limited	-	100.00



Muthoot Finance

**₹ 1,22,000+ CRORE
CONSOLIDATED LOAN AUM**





Muthoot Finance

STANDALONE LOAN AUM CROSSES GOLDEN MILESTONE OF RS 1 LAKH CRORE





Muthoot Finance

GOLD LOAN AUM CROSSES HISTORIC MILESTONE OF RS 1 LAKH CRORE



Key Performance metric for FY'25



**Consolidated Loan
AUM**

1,22,181 Cr.

Vs 89,079 Cr. in FY24



37%



**Standalone Loan
AUM**

1,08,648 Cr.

Vs 75,827 Cr. in FY24



43%



**Gold jewellery kept
as security**

208 tonnage

Vs 188 tonnage in FY24



11%



**New customers
added**

17.99 Lacs

Vs 15.60 Lacs in FY24



15%





Muthoot Finance

Performance highlights for the year ended Mar 31, 2025



Highest Ever Consolidated Loan
AUM:
37% YoY increase at ₹ 1,22,181 Crores



Highest Ever Standalone Loan AUM:
43% YoY increase at ₹ 1,08,648
Crores



Highest Ever Consolidated Profit
After Tax in any Year:
20% YoY increase at ₹ 5352 Crores



Highest Ever Standalone Profit After
Tax in any Year:
28% YoY increase at ₹ 5,201 Crores



Highest Ever Gold Loan AUM:
41% YoY increase at ₹ 1,02,956 Crores



Highest Ever Average Gold Loan AUM
Per Branch:
₹ 21.21 Crores





Muthoot Finance

Performance highlights for the year ended Mar 31, 2025



Highest Ever Gold Loan Disbursement to New Customers in any year:
₹ 21,888 Crores to 17,99,767 Customers



All Time High Interest Collection in any Year:
₹ 15,586 Crores



Highest Ever quantity of Gold held as security in our lockers:
208 Tonnes



Highest Ever Dividend in any year:
260% at ₹ 26 per Equity Share



International Credit Rating Upgrades:
- S&P Ratings upgraded the rating from 'BB/B' to 'BB+/B' with a 'Stable' outlook
- Moody's Ratings upgraded from 'Ba2' to 'Ba1' with a 'Stable' Outlook





Muthoot Finance
CONSOLIDATED LOAN AUM



AS ON MAR 31, 2025



₹ 1,22,181 Crores



**HIGHEST EVER
CONSOLIDATED LOAN AUM
37% YoY INCREASE AT**

₹ 1,22,181 Crores

AS ON MAR 31, 2024



₹ 89,079 Crores



Muthoot Finance
STANDALONE LOAN AUM



AS ON MAR 31, 2025
₹ 1,08,648 Crores



**HIGHEST EVER
STANDALONE LOAN AUM
43% YoY INCREASE AT**

₹ 1,08,648 Crores

AS ON MAR 31, 2024
₹ 75,827 Crores



Muthoot Finance

CONSOLIDATED PROFIT AFTER TAX



YEAR ENDED MAR 31, 2025
₹ 5,352 Crores



**HIGHEST EVER CONSOLIDATED
PROFIT AFTER TAX
20% YoY INCREASE AT**

YEAR ENDED MAR 31, 2024
₹ 4,468 Crores

₹ 5,352 Crores



Muthoot Finance

STANDALONE PROFIT AFTER TAX



 YEAR ENDED MAR 31,2025
₹ 5,201 Crores



**HIGHEST EVER STANDALONE
PROFIT AFTER TAX IN ANY YEAR
28% YoY INCREASE AT**

 YEAR ENDED MAR 31,2024
₹ 4,050 Crores

₹ 5,201 Crores



Muthoot Finance
GOLD LOAN AUM



AS ON MAR 31, 2025
₹ 1,02,956 Crores



AS ON MAR 31, 2024
₹ 72,878 Crores

**HIGHEST EVER
GOLD LOAN AUM
41% YOY INCREASE AT**

₹ 1,02,956 Crores



Muthoot Finance

AVERAGE GOLD LOAN AUM PER BRANCH



AS ON MAR 31, 2025
₹ 21.21 Crores



**HIGHEST EVER
AVERAGE GOLD LOAN AUM
PER BRANCH**

AS ON MAR 31, 2024
₹ 15.01 Crores

₹ 21.21 Crores



Muthoot Finance

GOLD LOAN DISBURSEMENT TO NEW CUSTOMERS



AS ON MAR 31, 2025
₹ 21,888 Crores



**HIGHEST EVER GOLD LOAN DISBURSEMENT
TO NEW CUSTOMERS IN ANY YEAR**

**₹ 21,888 Crores to
17,99,767 Customers**

AS ON MAR 31, 2024
₹ 16,415 Crores



Muthoot Finance
INTEREST COLLECTION



YEAR ENDED MAR 31, 2025
₹ 15,586 Crores



**ALL TIME HIGH INTEREST
COLLECTION IN ANY YEAR**

₹ 15,586 Crores



Muthoot Finance

GOLD JEWELLERY HELD AS SECURITY IN OUR LOCKERS



AS ON MAR 31, 2025

208 Tonnes



**HIGHEST EVER
QUANTITY OF GOLD
HELD AS SECURITY**

208 Tonnes



AS ON MAR 31, 2024

188 Tonnes



Muthoot Finance
DIVIDEND



YEAR ENDED MAR 31,2025

₹ 26 per Equity Share
of Face Value ₹ 10



HIGHEST EVER DIVIDEND
IN ANY YEAR
260% AT

₹ 26 per Equity Share



Muthoot Finance

INTERNATIONAL CREDIT RATING UPGRADES



**S&P Rating- BB+/B
Moody's Rating- Ba1**



**S&P Rating- BB/B
Moody's Rating- Ba2**

**REAFFIRMING STRENGTH OF
BUSINESS MODEL**

Multiple long-term Capabilities developed to build “Muthoot of the Future”



Advanced Analytics

Implementation of **AA-ML models** addressing diverse use cases across Sales, Collections, Risk and more

Modern Talent & Hiring

New-age Centers of Excellence set up and respective teams onboarded. Regional Learning Centres empowered to run training programs pan-India

Portfolio Risk

Rolled out proactive tracking of Portfolio Risk in **Unsecured Lending** to ensure optimized portfolio performance and Risk Management

Collection Capabilities

Collection applications launched with advanced features, enhancing monitoring and efficiency in the collection process



Advanced Analytics: Multiple long-term capabilities have been built across the foundational pillars

1



Set-up of Analytics Centre of Excellence

- Established **Centralized Analytics Organization** Structure to cater all businesses across functions
- **Specialized roles hired** in analytics with varied level of involvement across use case lifecycle

2



Advanced Analytics Models

- Developed **AA-ML models** addressing diverse use cases across sales, collections, risk, and more

3



Data Enrichment

- **Segmentation Model** for analytical led sharper targeting and channel wise treatment strategy
- **Lead Scoring model** to prioritize high propensity leads from Behavioral attributes
- **Bounce Prediction Models** for pre-delinquency management
- Multiple tools used to **setup end to end Analytics Workbench**

Modern Talent & Hiring: Multiple long-term capabilities have been built across the foundational pillars



1 Set-up of organization structure

- Established **Omnichannel and Call Centre, Risk, Analytics, Digital and Collections verticals**
- Revamped **organization structure to include multiple project managers and squad owners** across key business levers and verticals

2 Talent and Hiring

- **Industry practitioners** onboarded for key CXO positions

3 Learning & Development

- Extended trainings across all levels of **management at all Controlling Offices & Branches**

Portfolio Risk: Multiple long-term capabilities have been built across the foundational pillars



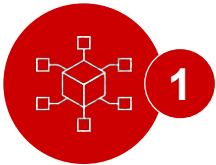
1 Set-up of Risk Centre of Excellence

- Established **Centralized Risk Organization** Structure to cater all businesses
- Set-up of **Early Warning Signal trigger** on account level to control the delinquencies

2 Risk Monitoring Framework

- Setup of **Risk Monitoring Framework** to monitor the overall portfolio performance

Collections: Multiple long-term capabilities have been built across the foundational pillars



Set-up of Collections Centre of Excellence

- Established **Centralized Collections Organization Structure** to cater all businesses across functions
- Focus on controlling the flow through targeted **Pre-Delinquency Management Campaigns**



Collections Strategy

- **Partner with external data sources** for alternate addresses, contact info. to build strong capability to collect, especially in later buckets



Data Enrichment

- **Advanced analytics models** for identifying risk segments across customers for all products developed by Advanced Analytics Centre of Excellence team
- Use of **digital channels to send reminders** on low-risk segments while high intensity tele-calling efforts deployed for high-risk customers

SUNHERI SOCH: Unleashing Bharat's True Wealth by Unlocking idle-lying Gold

Gold Loans have increasingly evolved to become a lifestyle product - powered by Trust and leading inclusive growth



Muthoot Finance has played a transformative role in India's financial landscape by helping millions of customers turn their dreams into reality

- **Fueling Aspirations:** Helping millions turn their **gold into growth capital** for businesses, education and various progressive causes
- **Driving Financial Inclusion:** Making **credit readily accessible to underserved and unbanked segments** across India
- **Unlocking Idle Assets:** Transforming idle-lying household gold into a **powerful financial tool**
- **Responsible Lending:** Dignified borrowing backed by **customer-first policies & transparent practices**
- **Corporate Governance:** Ensured highest standards of **corporate governance & state-of-the-art 7-layer safety & security infrastructure.**
- **Customer-Centric Innovation:** Digital-first **gold loan options** with **widespread branch network, digital empowerment** across payments & collections and easy renewals.
- **Purpose-Driven Lending:** Enabling customers to **access credit for meaningful goals** such as entrepreneurship, education, healthcare, personal milestones, etc.

SUNHERI SOCH testimonial-led Marketing Campaign has become a nation-wide Movement - Empowering Dreams, Transforming Lives

Inspiring, successful & real-life testimonials of actual Muthoot Finance Gold Loan customers who realized their dreams and transformed their lives by availing a gold loan from us.



Customers successes selected across geographies, gender, diverse ethnicities & economic backgrounds.



Loan Values ranging from low to high value including first-time gold loan seekers and repeat customers.



Serving wide range of Loan Purposes such as foreign education, setting up agri-business, buy farm equipment, start a new small/medium enterprise, representing India on international stage in Sports, start a community school etc.





Economic Diversity – Women entrepreneurs, Retail businessmen, Farmers, MSMEs, Social Workers to name a few.





Over 3 impactful seasons, SUNHERI SOCH marketing campaign continues to transform the lives of countless Indians & fuelling their dreams....

 **6,870+**
additional inspiring customer testimonials received of life transforming successes

 **27**
top of the league real-life customer successes identified & narrated through Radio & Digital mediums to inspire Crores of other Indians to unlock their gold & fulfil their dreams too

 **100+**
Radio Stations engaged nationally to ensure these inspiring customer testimonials reach maximum households

 **5+** Languages leveraged

 **215+**
Radio Jockeys, Influencers, celebs like **Mr. Amitabh Bachchan & Mrs. Madhuri Dixit** narrated these real-life customer testimonials

 **100 million+**
views achieved across social media assets demonstrating the huge reach of these testimonials and helping Crores of other Indians to unlock their gold and fulfil their dreams



Snapshot of performance

	FY 2025	FY 2024	YoY (%)
Group Branch Network (Nos)	7,391	6,541	13
Consolidated Loan Assets Under Management* of the Group (₹ in million)	12,21,809	890,786	37
Consolidated Profit after tax of the Group (₹ in million)	53,524	44,676	20
Contribution in the Consolidated Loan Assets Under Management* of the Group			
Muthoot Finance (%)	87	85	
Subsidiaries (%)	13	15	
Contribution in the Consolidated Profit after tax of the Group			
Muthoot Finance (%)	96	90	
Subsidiaries (%)	4	10	

*Principal amount of Loan assets

Loan Assets Under Management* of the Group

(₹ in millions)

	Mar-25	Mar-24	YoY (%)
Muthoot Finance Limited	10,86,478	7,58,270	43
Muthoot Homefin (India) Limited	29,846	20,353	47
Belstar Microfinance Limited	79,699	1,00,232	(20)
Muthoot Money Limited	39,027	11,227	248
Asia Asset Finance PLC	9,059	5,705	59
Less: Intra-Group Loan Assets	22,300	5,000	346
Total	12,21,809	8,90,786	37

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	FY 2025	FY 2024
Muthoot Finance Limited	52,008	40,497
Muthoot Homefin (India) Limited	395	185
Muthoot Insurance Brokers Private Limited	364	418
Belstar Microfinance Limited	464	3,399
Muthoot Money Limited	121	46
Asia Asset Finance PLC	125	90
Muthoot Asset Management Private Limited	74	65
Muthoot Trustee Private Limited	0.57	0.54

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-25	Mar-24
ASSETS		
Financial assets		
Cash and cash equivalents	81,671	60,373
Bank Balance other than above	1,789	2,347
Derivative Financial Instruments	-	-
Trade Receivables	119	178
Loans	12,05,779	8,81,872
Investments	24,007	7,125
Other Financial Assets	4,526	4,270
Non-Financial Assets		
Current Tax Assets(Net)	229	668
Deferred Tax Assets(Net)	2,013	976
Investment Property	124	91
Property ,Plant and Equipment	6,208	4,255
Right to use Asset	132	111
Capitla Work- In- Progress	125	883
Goodwill	300	300
Other Intangible Assets	54	58
Intangible assets under development	3	4
Other Non Financial Assets	1,516	1,131
Total- Assets	13,28,596	9,64,642

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-25	Mar-24
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	939	139
Trade Payables	1,371	1,439
Other Payables	1,617	1,412
Debt Securities	2,39,862	1,74,762
Borrowings(other than Debt securities)	7,45,043	4,99,034
Deposits	5,783	4,018
Subordinated Liabilities	3,000	3,310
Lease Liability	141	126
Other Financial Liabilities	22,152	17,461
Non-Financial Liabilities		
Current Tax Liabilities(net)	2,592	552
Provisions	4,241	3,545
Deferred Tax Liabilities(net)	249	168
Other Non-Financial Liabilities	1,674	1,136
EQUITY		
Equity attributable to equity owners of the company	2,93,666	2,51,072
Non-Controlling Interest	6,266	6,468
Total Liabilities and Equity	13,28,596	9,64,642



Consolidated Financial Results

(₹ in millions)

Particulars	FY 2025	FY 2024	YoY (%)	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025
Income							
Interest Income	1,96,629	1,45,457	35	54,658	50,673	47,815	43,483
Service Charges	3,035	2,659	14	902	592	782	759
Sale of Services	72	89	(19)	16	16	19	20
Other Income	1,103	1,011	9	312	320	286	186
Income other than above	2,406	2,411	0	641	616	672	476
Total Income	2,03,245	1,51,627	34	56,529	52,217	49,574	44,924
Expenses							
Finance Cost	74,123	54,301	37	21,112	18,996	18,070	15,945
Impairment of Financial Instruments	16,350	5,538	195	4,135	4,269	4,199	3,746
Employee Benefit Expenses	23,250	18,282	27	6,971	5,800	5,302	5,176
Depreciation, Amortisation and Impairment	1,160	921	26	347	306	249	258
Other Expenses	15,703	12,620	24	4,642	3,983	3,736	3,342
Total Expenses	1,30,585	91,662	42	37,207	33,354	31,556	28,467
Profit before tax	72,660	59,965	21	19,322	18,863	18,018	16,457
Tax expense	19,136	15,289	25	4,882	4,948	4,806	4,500
Profit after Tax	53,524	44,676	20	14,440	13,915	13,212	11,957
Earnings per share –Basic (₹)	132.84	107.72	23	36.81	35.36	31.67	28.99
Earnings per share –Diluted (₹)	132.83	107.71	23	36.81	35.36	31.67	28.99



MUTHOOT FINANCE: DRIVING INCLUSIVE GROWTH

- India's largest gold financing company (by loan portfolio)
- Trusted pan-India brand in the gold loans sector; revolutionised India's gold banking
- Our intervention has empowered millions of people across the social pyramid

Multiple service offerings

CORE SERVICE



Gold Loans

OTHER SERVICES



Money Transfer Services



Business loans



Corporate Loans



Loan Against Property



Collection Services



Personal Loans



Small Business Loans

29

States/Union territory presence

208 tonnes

Gold jewellery kept as security

4,800+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

29,000+

Team members

200,000+

Customers served every day

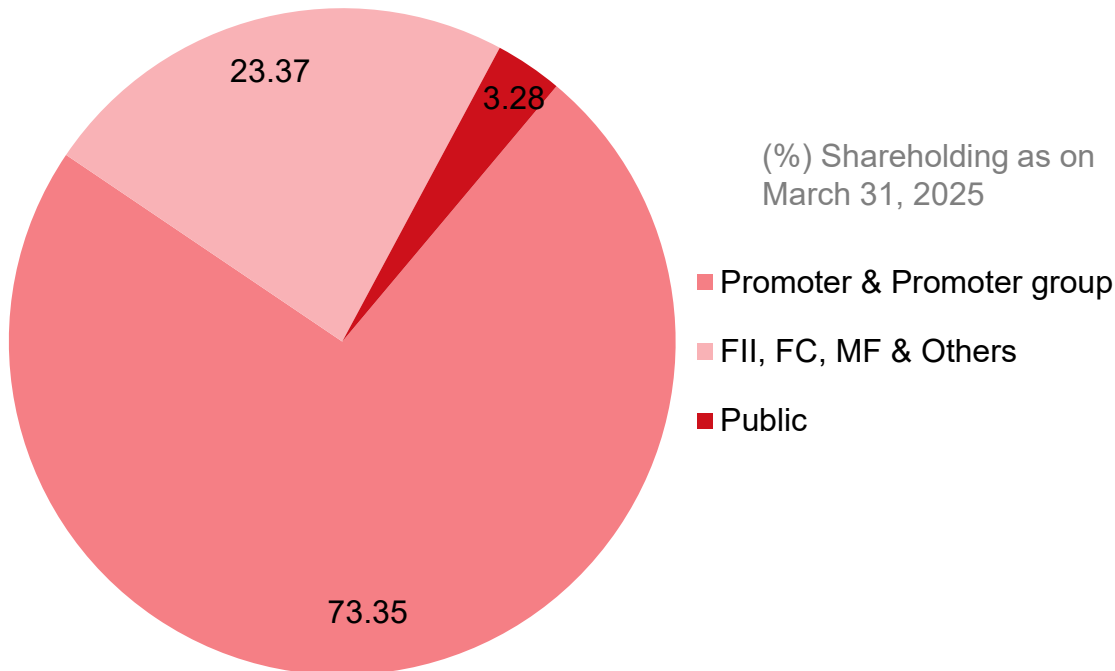
₹ 10,86,478 mn

Loan Assets Under Management

(As of March 31, 2025)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on March 31, 2025)

₹ 9,56,207 million

BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Wholetime Director



Alexander George
Wholetime Director



George M George
Wholetime Director



George M Jacob
Wholetime Director



George Alexander
Wholetime Director



BOARD OF DIRECTORS – INDEPENDENT DIRECTORS

(2/2)



Joseph Korah
Independent Director



Jose Mathew
Independent Director



Ravindra Pisharody
Independent Director



V. A. George
Independent Director



Usha Sunny
Independent Director



Abraham Chacko
Independent Director



C A Mohan
Independent Director



DIVIDEND PAYOUT

Delivering consistent returns to stakeholders (%)

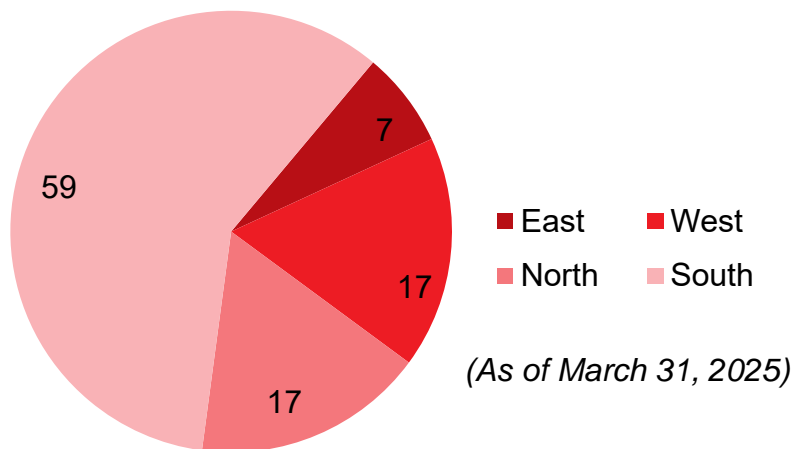
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Dividend (%)*	260	240	220	200	200	150	120	100	60
Dividend payout (₹ in millions)	10,438	9,635	8,832	8,027	8,024	7,249	5,796	4,813	2,885
Dividend Payout Ratio (%)	20	24	25	20	21	19	24	22	20

* On face value of ₹ 10 per equity share

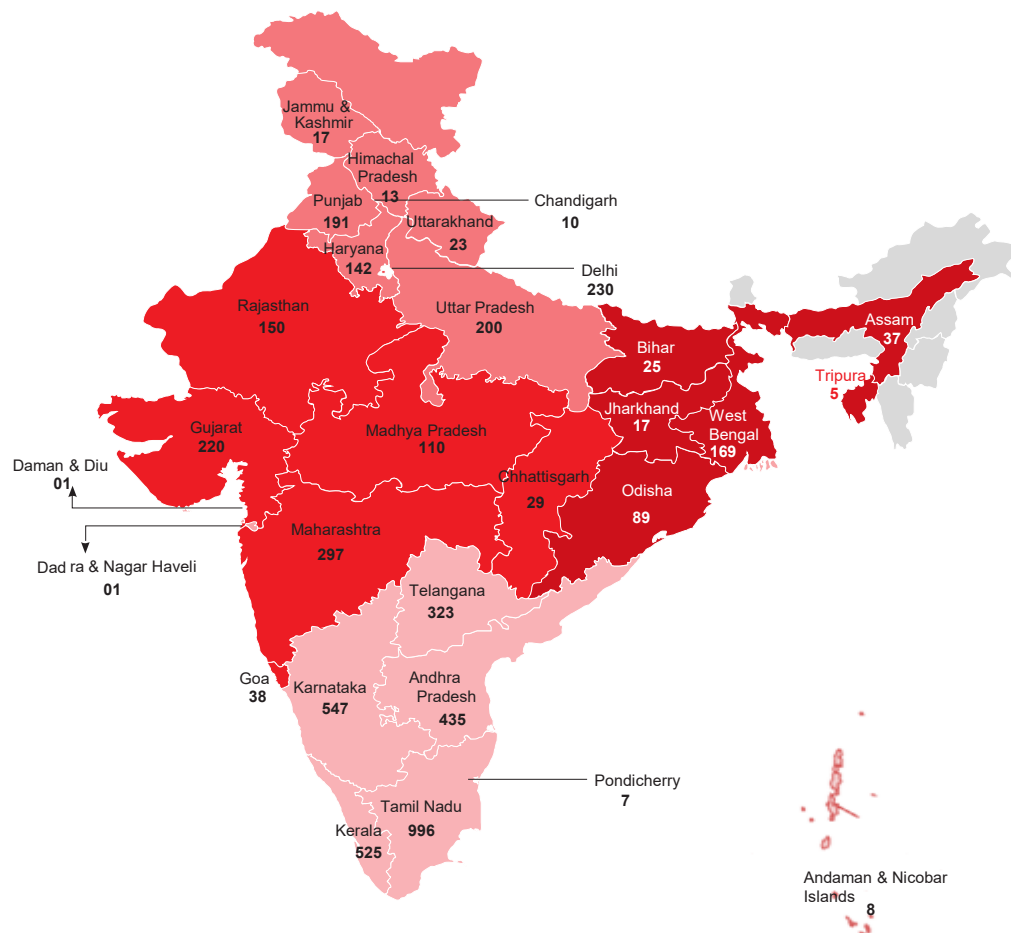
GEOGRAPHICAL PRESENCE

A strong presence of 4855 branches across India

(%) Branches region wise



State wise Branch Network



- Rural India accounts for about 65% of total gold stock in the country
- Large portion of the rural population has limited credit access
- Catering to under-served rural and semi-urban markets through strong presence

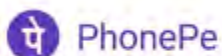
Digital convenience for new gen & Millennium Customer acquisition

Direct Credit Facility



- Loan proceeds credited to bank account
- NEFT/RTGS/IMPS/UPI mode of bank transfer
- Instant credit to customer bank account using UPI
- Reduces cash handling at branch

Loan repayment option through



- UPI Powered by NPCI
- BBPS- Baharat Bill Payment System
- Google Pay
- Phone Pay
- eCollection-Virtual A/C Remittance
- UPI AutoPay and eMandate for EMI collections



PoS Terminals

- Enables swiping of Debit cards issued by banks
- Swiping charges for Interest payments waived off

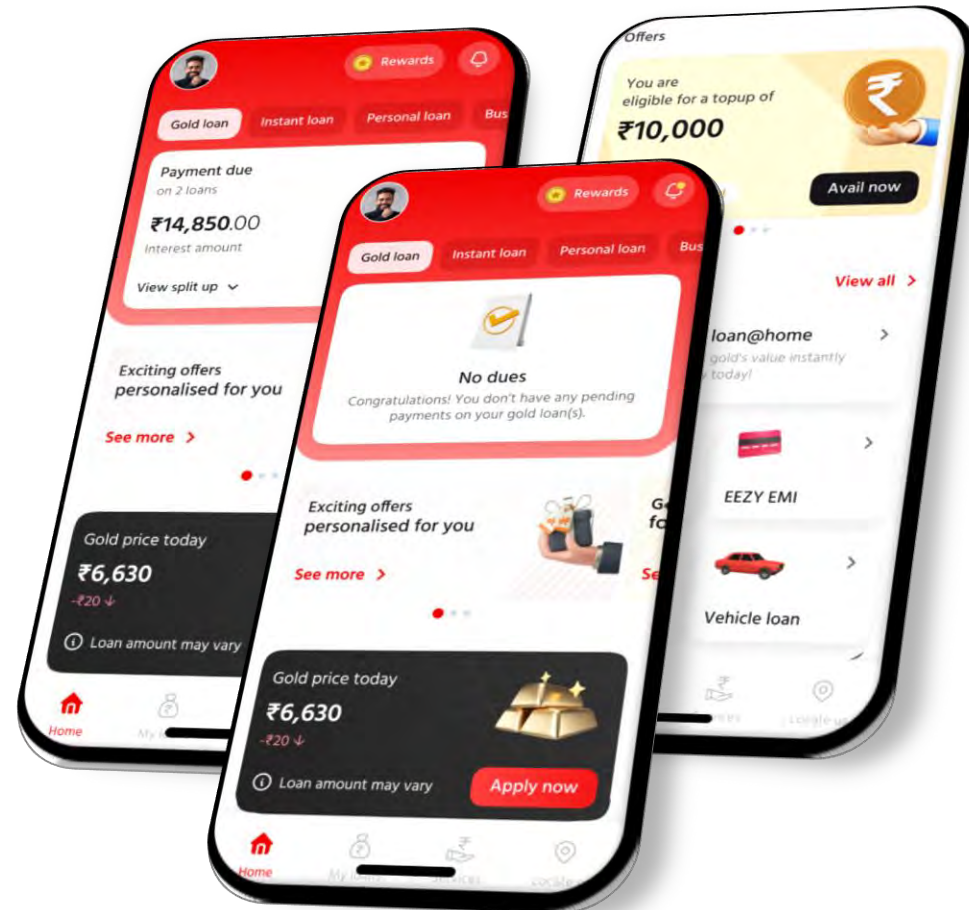
New Initiatives

- WhatsApp channel enhanced. Customers can check loan offers, apply for new loans and download iMuthoot app
- Customers have the option to easily top up loans using simplified DIY processes..
- Launched AI based Chat bot with transactional capabilities.
- RPA enabled Penny Drop verification for Bank Account online linking.
- Video KYC and Digital KYC are enabled for Customers Digital on-boarding through CRM.
- BBPS enabled Payment link generation through SMS or WhatsApp.
- New Payment Gateway Razorpay added in iMuthoot Mobile App
- RPA enabled UPI VPA mapping using customers verified Mobile No.'s

iMuthoot Mobile App



- Launched in Nov'16 has about 15.4M downloads, 3.3M registered Users.
- Simplified registration process for new users
- Revamped app homepage to simplify the ease of use and navigation on the app leading to higher Xsell
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- 51.2 M transactions (Including Empay & iMuthoot).
- Google maps integrated for easy location of nearest branch and fix appointment.
- Along with gold loans, lead creation for personal loan, home loan, loan against property introduced.
- Bank account online linking feature introduced.
- Launched integrated Personal loan/Business loan Lead Capture form on iMuthoot



**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-25	Mar-24
ASSETS		
Financial assets		
Cash and cash equivalents	71,705	50,365
Bank Balance other than above	208	93
Derivative Financial Instruments	-	-
Trade Receivables	9	10
Loans	10,86,810	7,70,014
Investments	44,991	22,683
Other Financial Assets	2,691	1,858
Non-Financial Assets		
Deferred Tax Assets(Net)	602	329
Property ,Plant and Equipment	4,763	3,461
Right of Use Assets	3	-
Capital Work- In- Progress	125	883
Other Intangible Assets	33	40
Other Non Financial Assets	548	547
Total- Assets	12,12,488	8,50,284

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-25	Mar-24
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	939	139
Trade Payables	1,153	1,002
Other Payables	1,279	1,037
Debt Securities	2,35,413	1,63,715
Borrowings(other than Debt securities)	6,62,598	4,23,613
Subordinated Liabilities	187	503
Lease Liability	3	-
Other Financial Liabilities	18,915	12,563
Non-Financial Liabilities		
Current Tax Liabilities(net)	2,520	539
Provisions	3,897	3,476
Other Non-Financial Liabilities	1,210	795
EQUITY		
Equity Share Capital	4,015	4,015
Other Equity	2,80,361	2,38,888
Total Liabilities	12,12,488	8,50,284



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	FY 2025	FY 2024	YoY Growth (%)	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025
INCOME							
Interest Income	1,68,770	124,476	36	47,836	43,690	40,685	36,560
Other than Interest Income	2,789	2,465	13	1,049	622	577	541
Total	1,71,559	126,940	35	48,885	44,312	41,262	37,101
EXPENSES							
Finance Cost	64,288	46,548	38	18,797	16,476	15,505	13,511
Employee benefit Expense	15,807	12,816	23	4,389	4,013	3,706	3,699
Administrative & Other expenses	11,163	9,402	19	3,236	2,897	2,608	2,422
Impairment on Financial Instruments	7,667	1,978	288	1,274	2,088	2,070	2,236
Directors Remuneration	1,159	1,053	10	758	134	133	134
Depreciation & Amortisation	769	656	17	227	199	160	182
Total	1,00,854	72,453	39	28,681	25,807	24,182	22,184
PROFIT							
Profit Before Tax	70,706	54,488	30	20,204	18,505	17,080	14,917
Profit After Tax	52,008	40,497	28	15,078	13,631	12,511	10,787

Strong Capital Base

Networth

(₹ in millions)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Equity Share Capital	4,015	4,015	4,015	4,015	4,015
Other Equity	2,80,361	2,65,996	2,52,823	2,39,793	2,38,888
Total	2,84,376	2,70,011	2,56,838	2,43,808	2,42,903

Core focus continues to be gold loan

Loan Assets under management*

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Loan assets under management	10,86,478	9,74,872	9,01,965	8,43,238	7,58,270	43	11
Break-up of Loan Assets under management							
Gold Loans under management	10,29,559	9,29,636	8,61,636	8,09,219	7,28,785	41	11
Other loans	56,919	45,236	40,329	34,019	29,485	93	26

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	-	-	-	-	-	-	-
Secured Non-Convertible Debentures-Listed	2,35,516	2,04,511	1,97,166	1,84,306	1,63,890	44	15
Borrowings from Banks/FIs	4,76,060	4,37,989	4,13,926	3,62,628	3,70,578	28	9
External Commercial Borrowings- Senior secured Notes	1,19,665	98,463	62,848	54,202	-	-	22
Subordinated Debt -Listed	187	505	505	505	505	(63)	(63)
Commercial Paper	62,343	38,607	42,897	47,386	46,173	35	61
Other Loans	5,235	6,565	6,522	10,361	6,995	(25)	(20)
Total	8,99,006	7,86,640	7,23,864	6,59,388	5,88,141	53	14

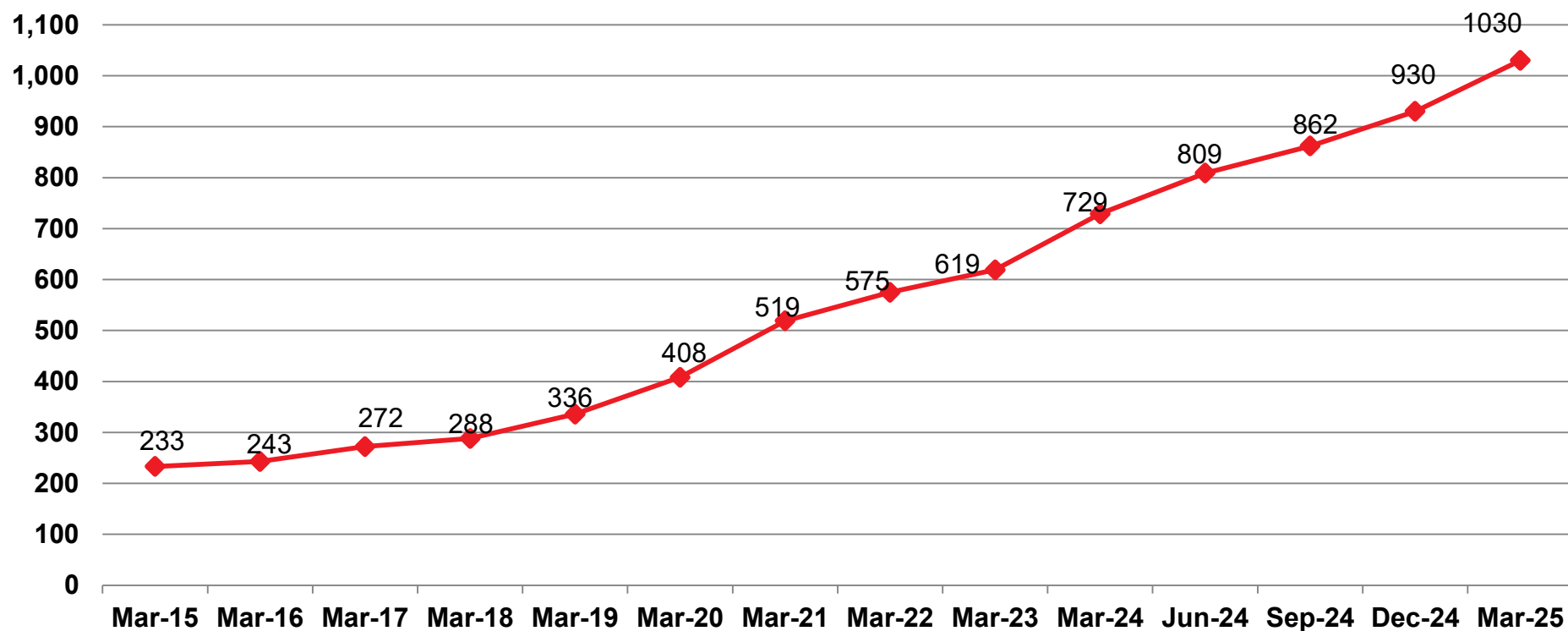
*Principal amount of Borrowings

GOLD LOAN PORTFOLIO

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

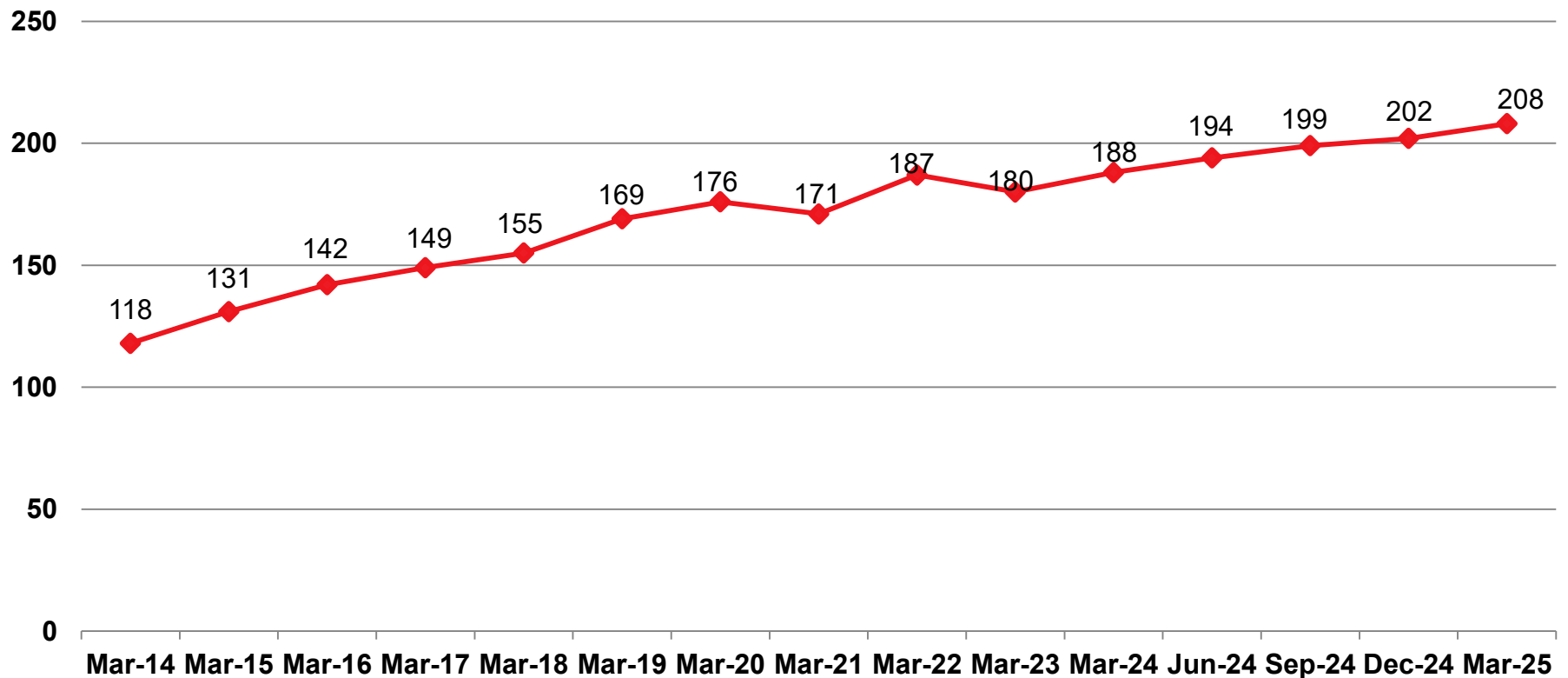


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

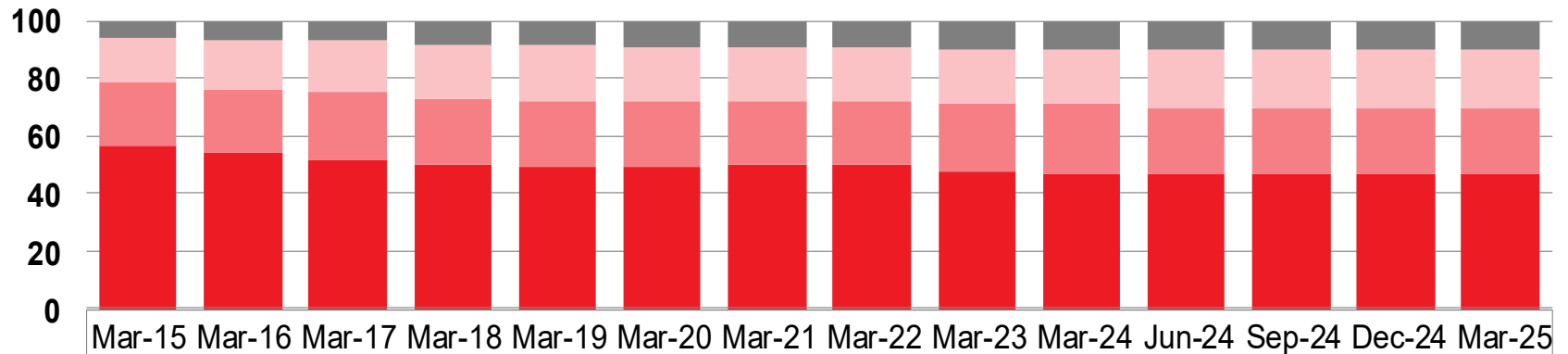




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
■ East	6	7	7	8	8	9	9	9	10	10	10	10	10	10
■ West	15	17	18	19	20	19	19	19	19	19	20	20	20	20
■ North	22	22	23	23	23	23	22	22	23	24	23	23	23	23
■ South	57	54	52	50	49	49	50	50	48	47	47	47	47	47

Gold Loan Assets Under Management *

(₹ in billions)

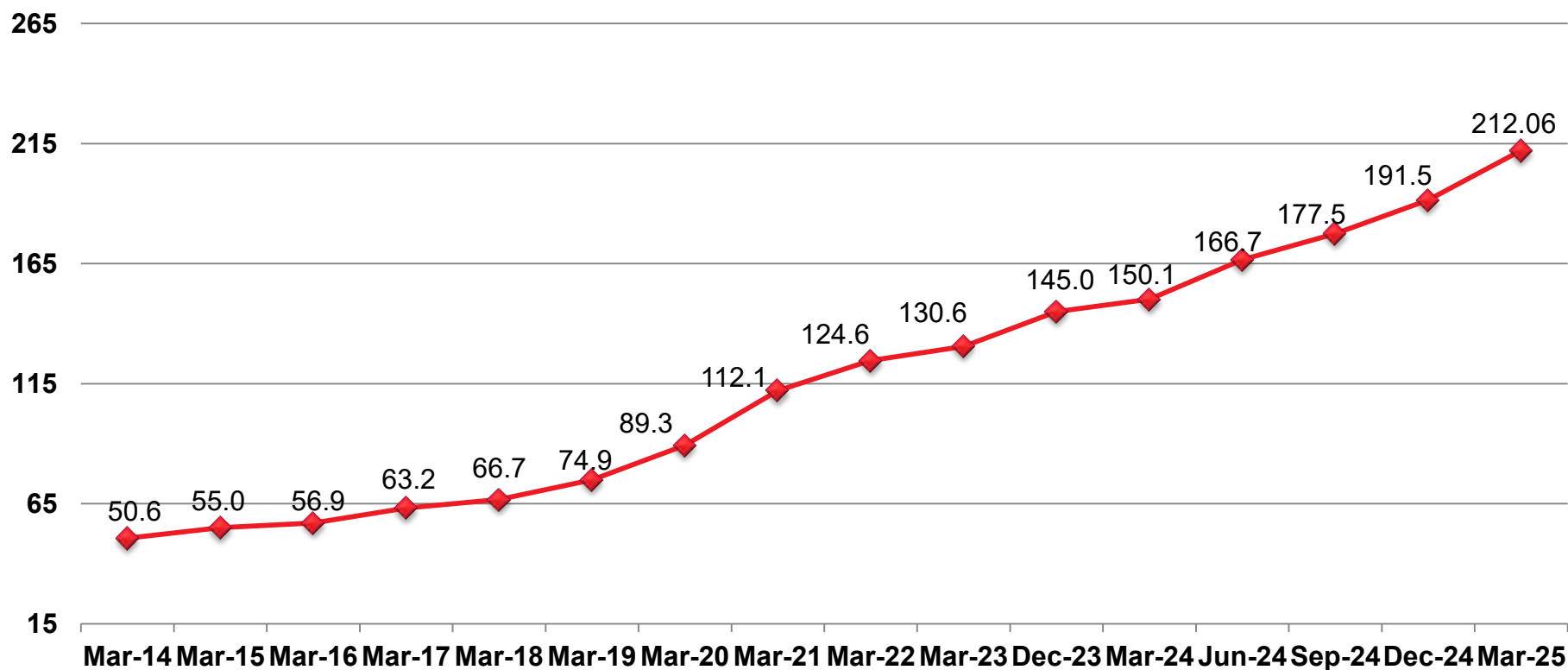
Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
216	233	243	272	288	336	408	519	575	619	729	809	862	930	1,030

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)



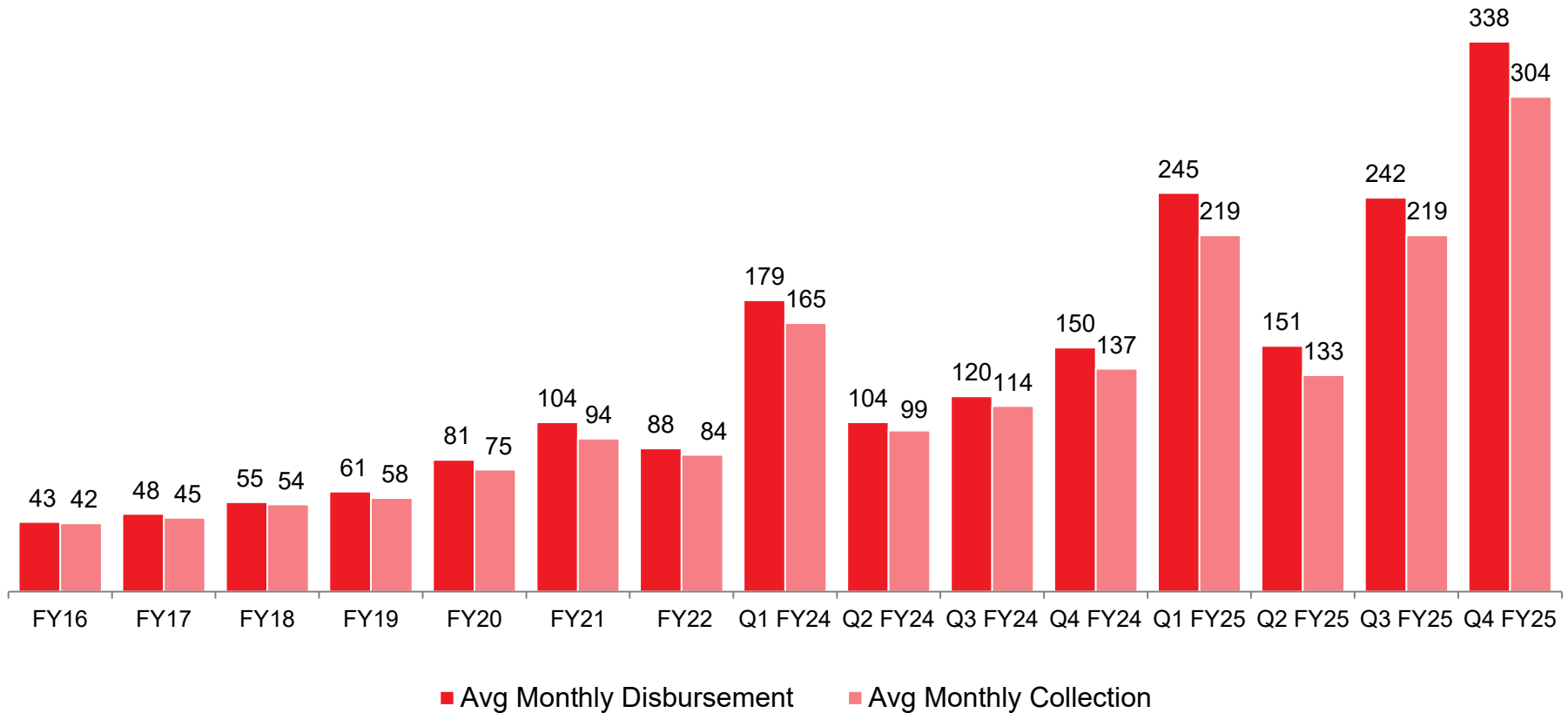
*Principal amount of Gold Loan Assets



HIGHLY LIQUID PORTFOLIO (1/2)

Disbursements and Collections

(₹ in billions)

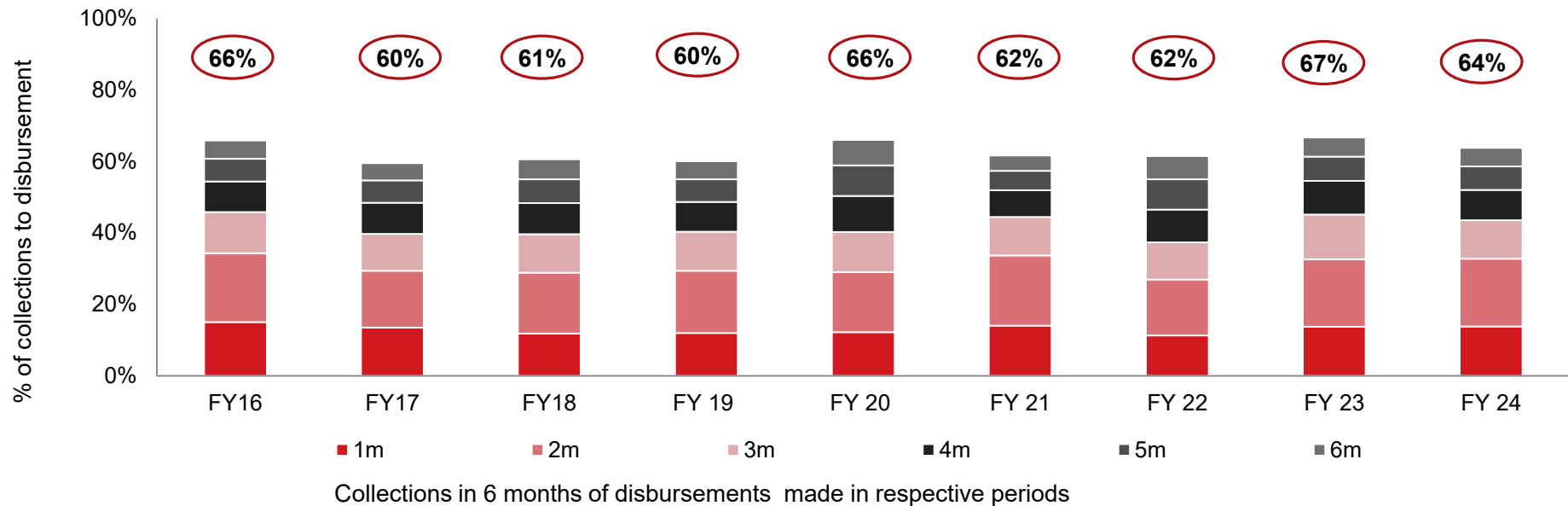


- Strong level of disbursements and collections



HIGHLY LIQUID PORTFOLIO (2/2)

Efficient Collection



- A high proportion of gold loan is repaid within first 6 months



SAFETY OF OUR GOLD LOAN PORTFOLIO

Lender's Perspective & Borrower's Perspective

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Gold Loan assets (₹ in Billions)	1,030	930	862	809	729	619	575	519	407	336	288	272
Quantity of Gold content in Ornaments held as Security (Tonnes)	208	202	199	194	188	180	187	171	176	169	155	149
Gold Price/gm (₹)	8,167	6,976	6,888	6,580	6,160	5,473	4,716	4,048	3,955	2,910	2,824	2,725
Lender's Perspective												
Market Price of Gold Content in Ornaments (₹ in Billions)	1,699	1,409	1,371	1,277	1,158	985	882	692	696	492	438	406
Margin of safety on loans	39%	34%	37%	37%	37%	37%	35%	25%	42%	32%	34%	33%
Borrower's Perspective												
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	2,038	1,691	1,645	1,532	1,390	1,182	1,058	830	835	590	526	487
Equity of Borrower in the Gold Ornaments net of loans availed	49%	45%	48%	47%	48%	48%	46%	37%	51%	43%	45%	44%

* Above calculations are made on overall portfolio and excludes interest accrued on loans



CUSTOMER BASE

Highly churning customer base (1/2)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Gold Loan AUM (₹ in Millions)	10,29,559	9,29,636	8,61,636	8,09,219	7,28,785	6,92,214	6,75,171	6,60,388	6,18,753
QoQ % change in Gold Loan AUM	11	8	6	11	5	3	2	7	9
No. of Loan Accounts	1,02,33,497	99,94,412	9,719,492	91,83,579	87,35,375	85,91,556	85,29,398	83,36,521	81,47,884
QoQ % change in no.of loan accounts	2	3	6	5	2	1	2	2	1
No.of Active customers	63,71,936	62,47,628	6,138,997	59,10,268	56,77,274	55,53,823	55,02,779	54,12,660	53,23,362
QoQ % change in no.of customers	2	2	4	4	2	1	2	2	2

Highly churning customer base (2/2)

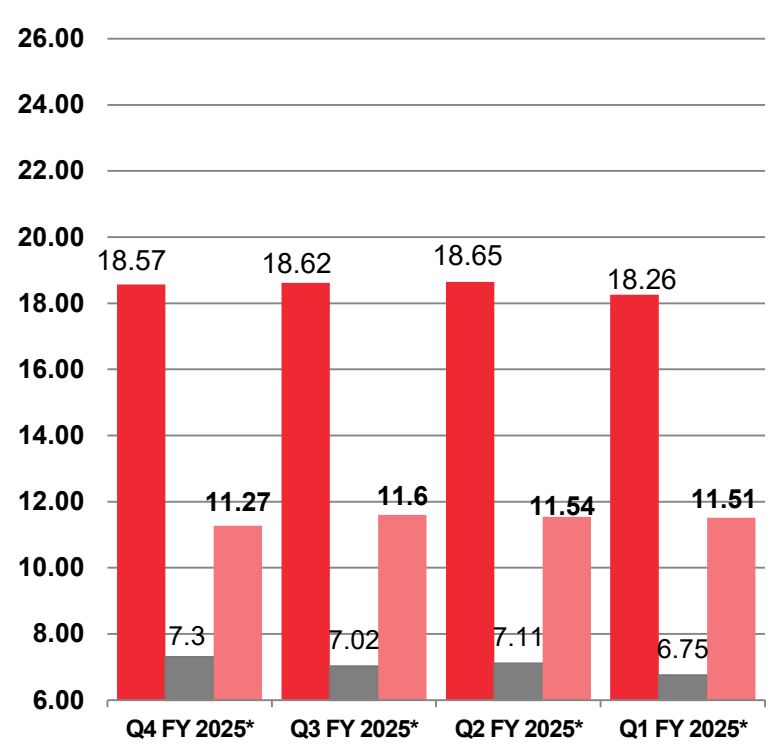
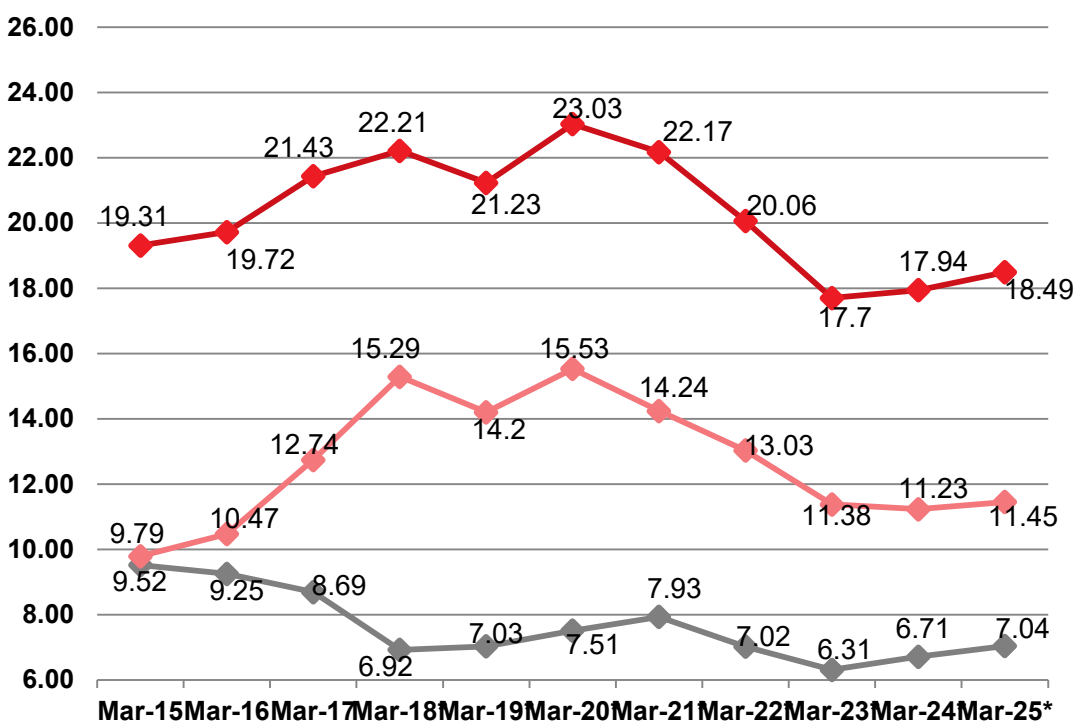
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Above Gold Loan AUM and No. of customers includes:									
Fresh loans to inactive customers during the quarter in Gold Loan AUM									
No. of customers	3,97,150	3,72,566	4,43,335	4,63,390	4,38,350	4,08,758	4,28,114	4,12,206	4,01,638
% of customers	6	6	7	8	8	7	8	8	8
O/s Loan Amount (₹ in Millions)	57,599	46,235	41,456	46,238	43,236	36,617	35,511	35,383	35,814
Fresh loans to New Customers during the quarter in Gold Loan AUM									
No. of customers	4,17,803	4,17,195	4,34,044	4,57,097	3,73,073	3,34,868	3,60,620	3,55,760	3,33,907
% of customers	7	7	7	8	7	6	7	7	6
O/s Loan Amount (₹ in Millions)	52,391	45,046	45,517	51,589	40,362	33,868	34,969	36,699	34,506
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM									
No. of customers	6,52,059	6,89,571	7,38,010	7,29,663	7,07,256	6,93,915	7,39,138	7,44,800	6,60,475
% of customers	10	11	12	12	12	12	13	14	12
O/s Loan Amount (₹ in Millions)	66,883	67,223	65,013	67,258	65,229	57,036	60,972	66,668	56,499

YIELD ON LOAN ASSETS AND NIM



Yearly (%)

Quarterly (%)



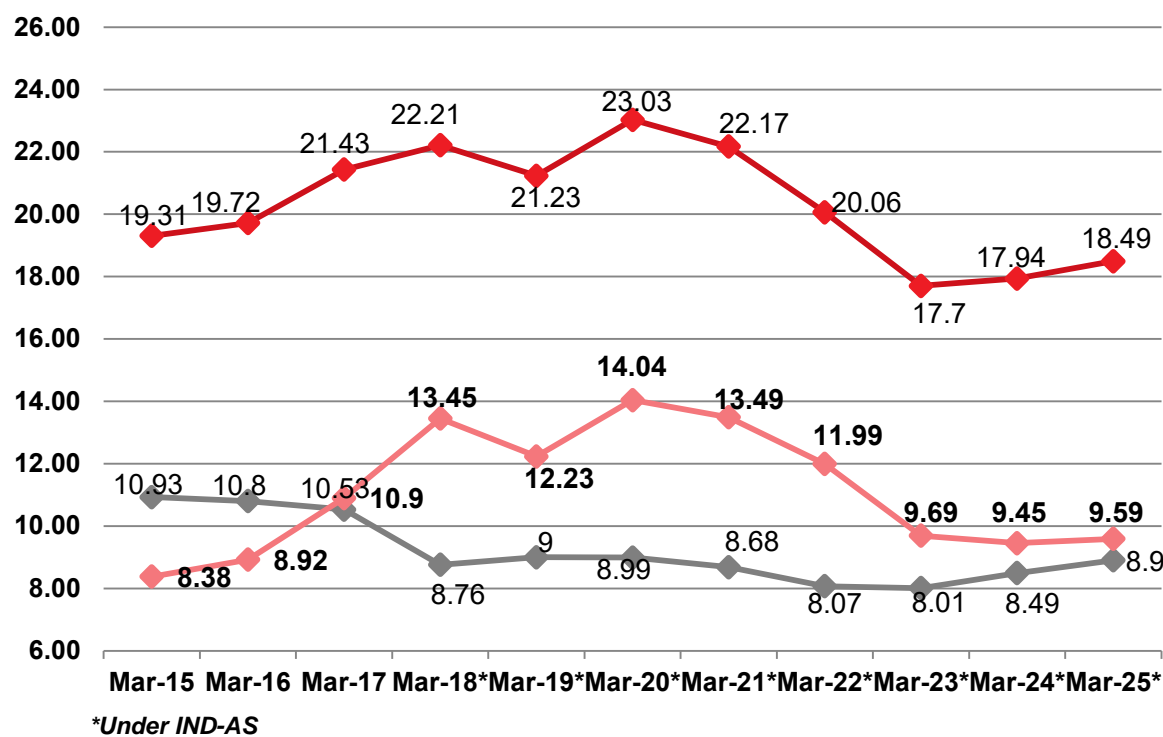
*Under IND -AS

- Interest Income on Average Loan Assets
- Interest Expense on Average Loan Assets
- Net Interest Margin

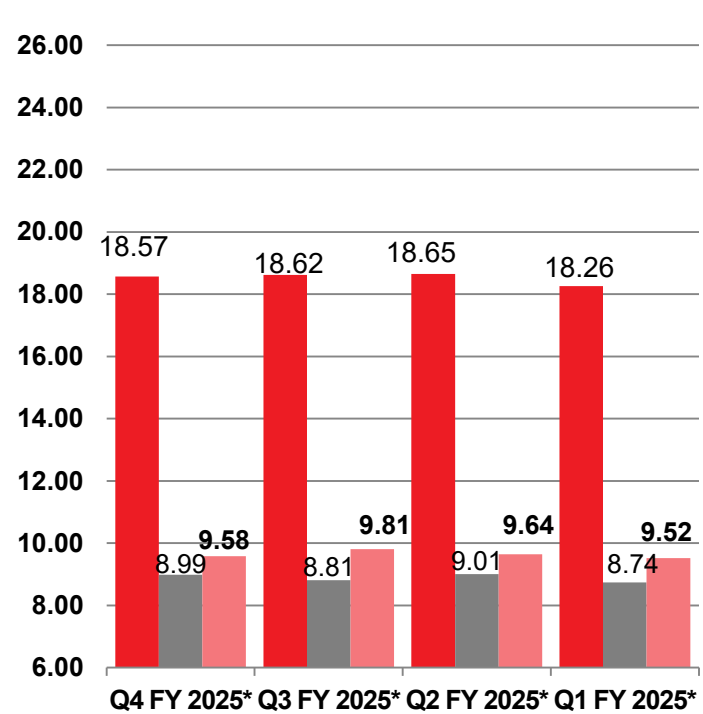


INTEREST SPREAD

Yearly (%)



Quarterly (%)



- Interest Income on Average Loan Assets
- Interest Expenses on Average Borrowings
- Interest Spread

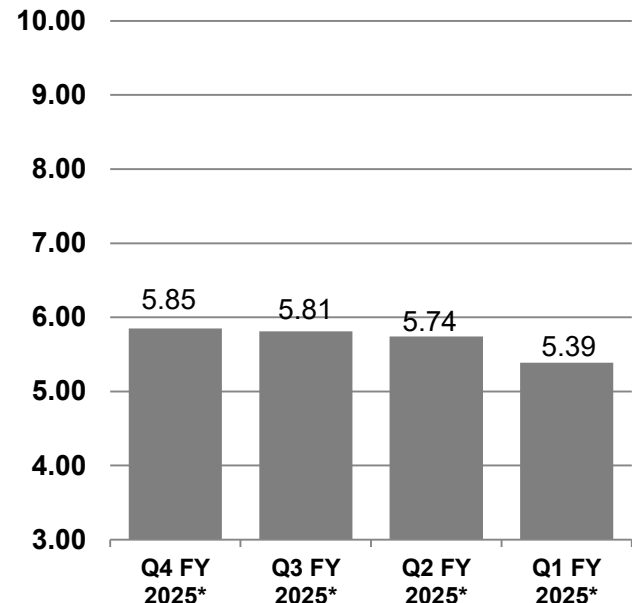
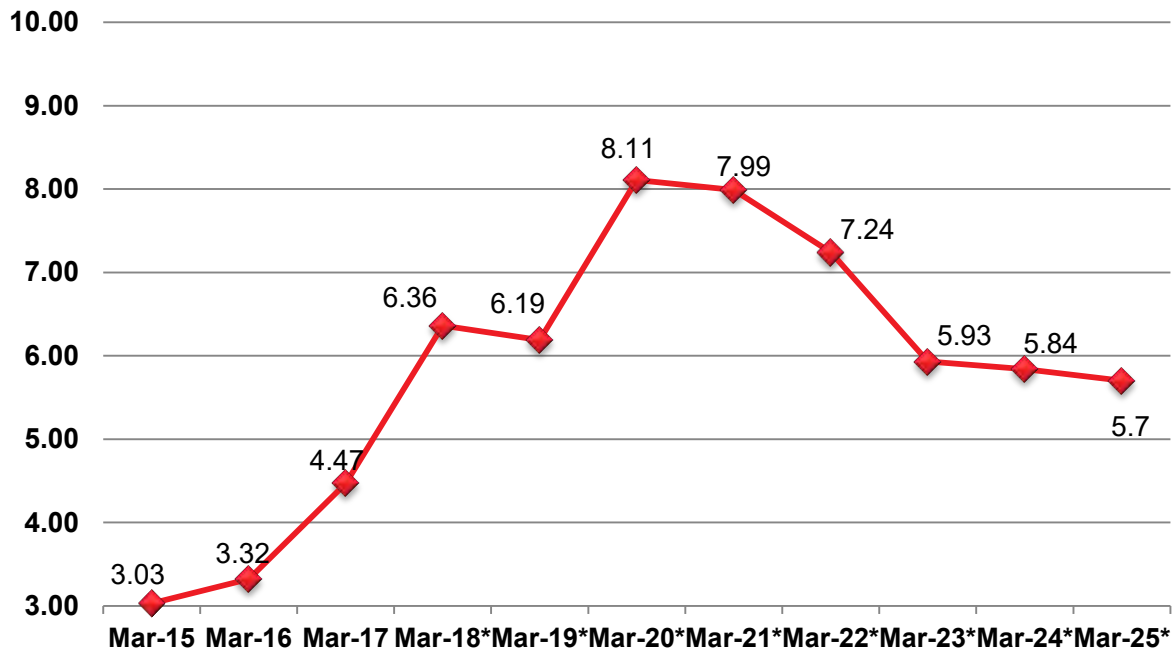


RETURN ON AVERAGE LOAN ASSETS

Attractive returns over the years

Yearly (%)

Quarterly (%)



*Under IND-AS



IMPAIRMENT OF LOAN ASSETS

Stage III Loans Assets and ECL Provision

(₹ in millions)

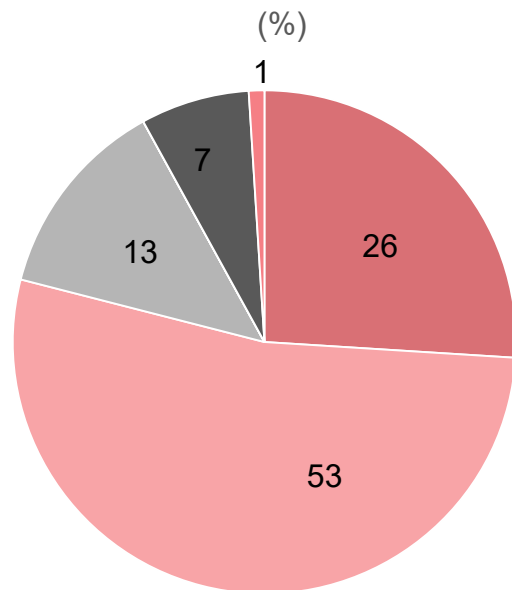
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Stage I Loan Assets	10,44,433	9,27,604	8,51,124	7,83,009	7,19,867
Stage II Loan Assets	5,042	6,089	12,034	26,697	13,557
Stage III Loan Assets	37,004	41,179	38,807	33,532	24,845
% Stage III Assets on Loan Assets	3.41%	4.22	4.30	3.98	3.28
ECL Provision on Loan Assets	15,731	15,211	13,373	11,459	9,350
ECL Provision as % of Loan Assets	1.45%	1.56	1.48	1.36	1.23
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	FY 2025	FY 2024	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025
Bad Debts Written Off	1,269	265	738	243	160	128
% of Bad Debts written off to Loan Assets	0.12	0.03	0.07	0.02	0.02	0.02

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures – Listed – ₹ 235,516 mn (26%)
- Borrowings from Banks/FIs – ₹ 476,060 mn (53%)
- Subordinated Debt – Listed – ₹ 187 mn (0%)
- External Commercial Bonds – ₹ 119,665 mn (13%)
- Commercial Paper – ₹ 62,343 mn (7%)
- Other Loans – ₹ 5,235 mn (1%)

**Principal amount of Borrowings*

(As of March 31, 2025)



DOMESTIC CREDIT RATINGS

Highest Rating among gold loan companies

Short-term Rating

	Rating	Indicates
COMMERCIAL PAPER		
CRISIL RATINGS	CRISIL A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
BANK LOANS		
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk

Long-term Rating

	Rating	Indicates
SUBORDINATED DEBT		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
NON CONVERTIBLE DEBENTURE		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
BANK LOANS		
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk

INTERNATIONAL CREDIT RATINGS

Long-term Rating

Rating Agencies	Rating	Indicates
FITCH RATINGS	BB(Stable)	An elevated vulnerability to default risk, particularly in the event of adverse change in business or economic condition over time, however, business or financial flexibility exists that supports the servicing of financial commitments.
S&P GLOBAL RATINGS	BB+/Stable/B	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba1 (Stable)	Obligations are judged to be speculative and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

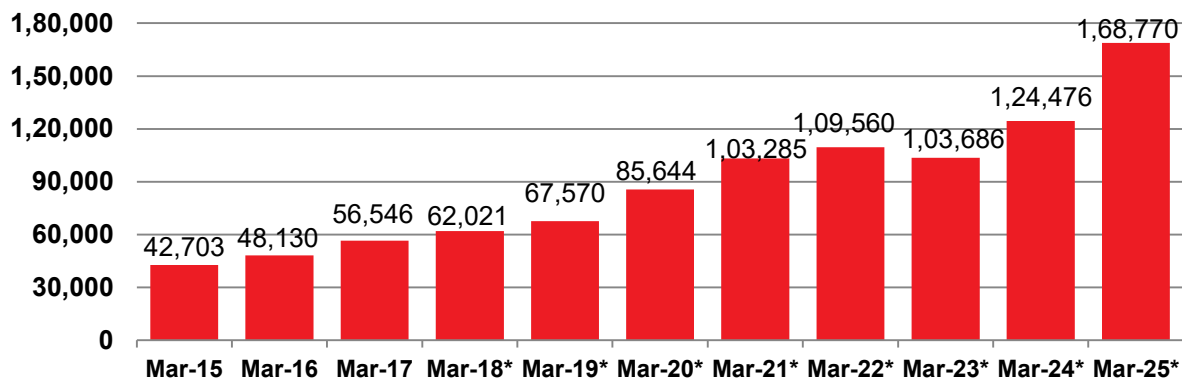


BREAK-UP OF TOTAL INCOME

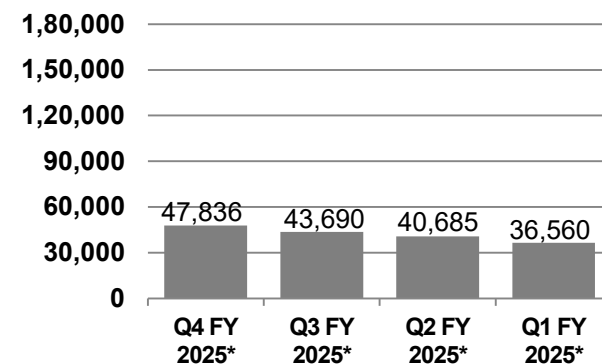
Interest Income

(₹ in millions)

Yearly



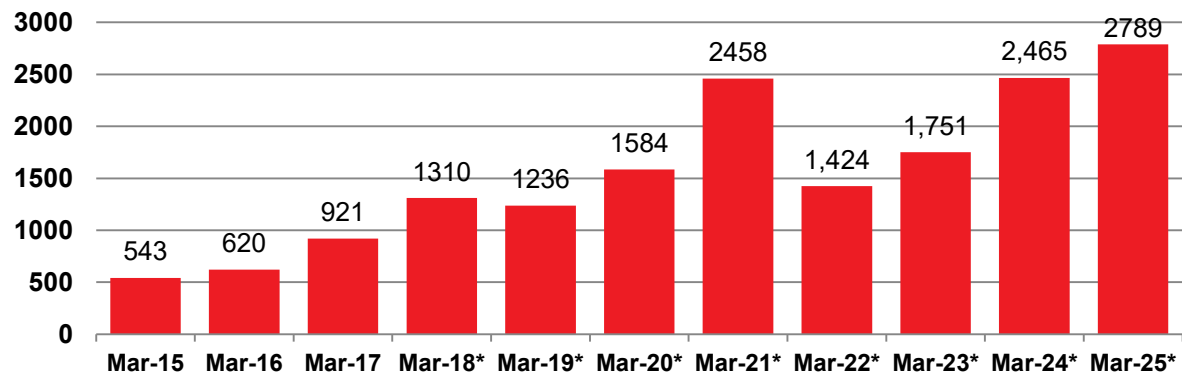
Quarterly



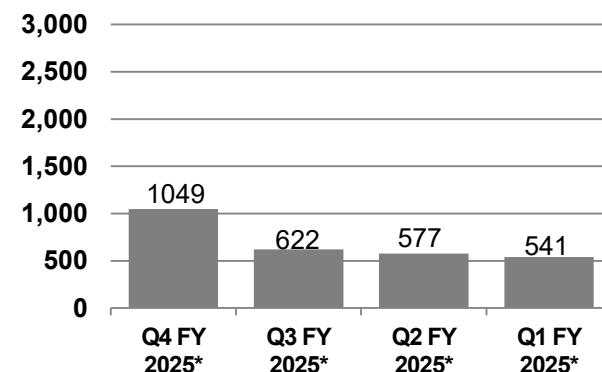
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

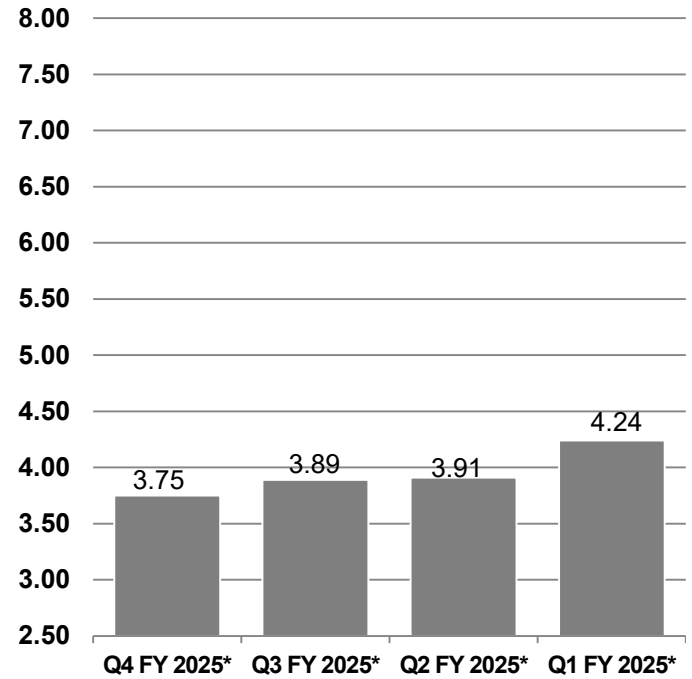
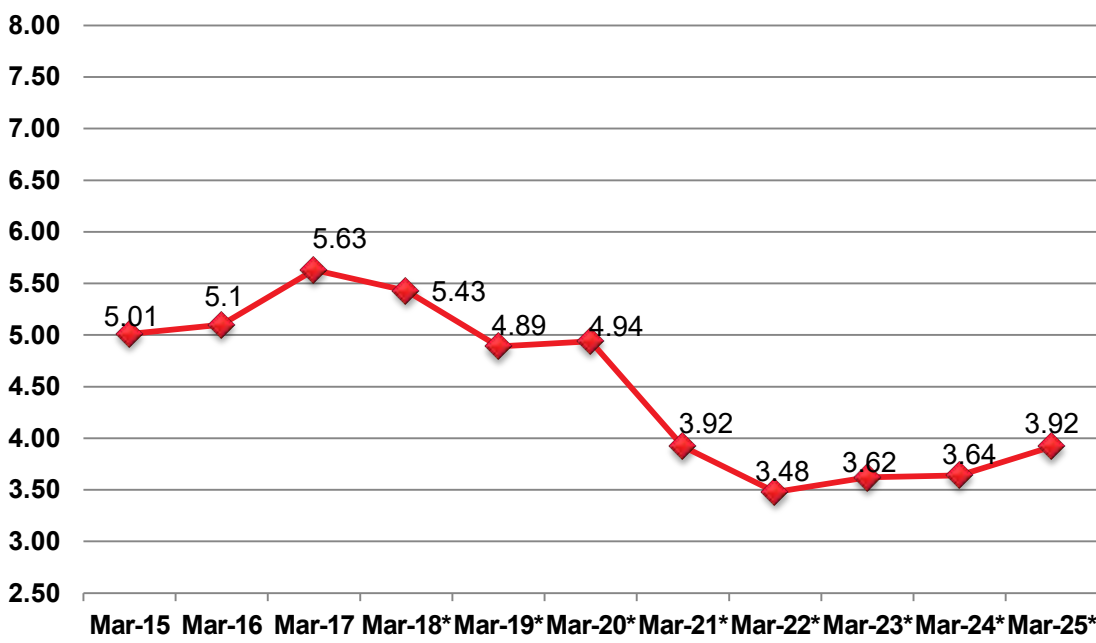


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly (₹ in millions)

	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q4 FY 2025*	Q3 FY 2025*	Q2 FY 2025*	Q1 FY 2025*
Employee Benefit Expenses	15,807	12,816	11,044	9,487	9,270	9,657	8,415	7,393	4,388	4,014	3,706	3,699
Rent	2,932	2,696	2,487	2,350	2,189	2,158	1,974	1,913	751	719	744	718
Advertisement & Publicity	1,602	1,412	1,581	1,197	1,190	1,163	1,056	720	565	432	323	283
Communication Costs	437	443	422	498	387	355	368	404	102	118	123	94
Travelling and Conveyance	429	437	365	271	210	273	240	182	109	106	109	105
Printing and Stationery	189	167	192	150	151	177	153	136	47	50	49	44
Repairs and Maintenance	592	616	505	568	276	283	280	304	184	156	140	113
Legal and Professional Charges	1,099	784	402	283	387	260	203	154	282	281	270	267
Business Promotion Expenses	854	365	206	7	369	720	481	209	421	187	138	109
Directors Remuneration	1,159	1,053	950	815	793	633	561	431	759	133	133	134
Depreciation and Amortisation Expenses	768	656	583	539	507	431	421	439	227	199	160	182
Others	3,028	2,482	2,440	2,098	2,075	1,677	1,260	2,970	776	848	713	691
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	7,669	1,978	605	1,270	950	957	259	316	1,276	2,088	2,070	2,236
Total	36,567	25,905	21,782	19,533	18,754	18,744	15,670	15,571	9,886	9,330	8,678	8,673



BREAK-UP OF OPERATING EXPENSES

Yearly

(%)

Quarterly

(%)

	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q4 FY 2025*	Q3 FY 2025*	Q2 FY 2025*	Q1 FY 2025*
Employee Benefit Expenses	43	49	51	49	49	52	54	47	44	43	43	43
Rent	8	10	11	12	12	12	13	12	8	8	9	8
Advertisement & Publicity	4	5	7	6	6	6	7	5	6	5	4	3
Communication Costs	1	2	2	2	2	2	2	3	1	1	1	1
Travelling and Conveyance	1	2	2	1	1	1	2	1	1	1	1	1
Printing and Stationery	1	1	1	1	1	1	1	1	0	1	1	1
Repairs and Maintenance	2	2	2	3	1	2	2	2	2	2	2	1
Legal and Professional Charges	3	3	2	1	2	1	1	1	3	3	3	3
Business Promotion Expenses	2	1	1	-	2	4	3	1	4	2	2	1
Directors Remuneration	3	4	4	4	4	3	4	3	8	1	2	2
Depreciation and Amortisation Expenses	2	3	3	3	3	2	3	3	2	2	2	2
Others	8	10	11	11	12	9	8	19	8	9	8	8
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	0	-	-	-
Impairment on Financial instruments	21	8	3	7	5	5	2	2	13	22	24	26
Total	100	100	100	100	100	100	100	100	100%	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly	Yearly (%)								Quarterly (%)			
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q4 FY 2025*	Q3 FY 2025*	Q2 FY 2025*	Q1 FY 2025*
(Based on Income)												
Interest expense to Gross Income	37.47	36.67	35.08	34.56	34.92	32.00	32.51	30.50	38.45	37.18	37.58	36.42
Selling, general and administrative expenses to Net Income	26.22	28.95	30.09	24.40	25.13	29.26	32.24	28.93	27.86	25.30	25.03	26.51
Provisions & Write Offs to Net Income	7.15	2.46	0.88	1.75	1.38	1.61	0.59	5.44	4.24	7.50	8.04	9.48
Operational expenses to Net Income	33.37	31.41	30.97	26.15	26.51	30.87	32.84	34.38	32.10	32.80	33.07	35.99
OPBDT / Net Income	66.63	68.59	69.03	73.85	73.49	69.13	67.16	65.62	67.90	67.20	66.93	64.01
Depreciation to Net Income	0.72	0.82	0.85	0.74	0.74	0.73	0.90	1.00	0.75	0.72	0.62	0.77
OPBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	64.63	67.14	66.48	66.31	63.24
PBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	64.63	67.14	66.48	66.31	63.24
PAT / Net Income	48.48	50.37	50.75	54.45	54.09	50.88	42.47	40.38	50.11	48.97	48.57	45.73

*Under IND-AS



PROFITABILITY RATIOS

	Yearly (%)								Quarterly (%)			
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q4 FY 2025*	Q3 FY 2025*	Q2 FY 2025*	Q1 FY 2025*
(Based on Average Loan Assets)												
Interest income to avg. loan assets	18.49	17.94	17.70	20.06	22.17	23.03	21.63	22.21	18.57	18.62	18.65	18.26
Interest expense to avg. loan assets	7.04	6.71	6.31	7.02	7.93	7.51	7.16	6.92	7.30	7.02	7.11	6.75
Net Interest Margin	11.45	11.23	11.38	13.03	14.24	15.53	14.47	15.29	11.27	11.60	11.54	11.51
Other income to avg. loan assets	0.31	0.36	0.30	0.26	0.53	0.43	0.40	0.47	0.41	0.27	0.26	0.27
Net Income Including Other Income	11.75	11.59	11.68	13.30	14.77	15.95	14.87	15.76	11.68	11.87	11.81	11.78
Selling, general and administrative expenses to avg. loan assets	3.08	3.35	3.52	3.25	3.72	4.68	4.80	5.32	3.25	3.00	2.96	3.12
Provisions and write offs to avg. loan assets	0.84	0.29	0.10	0.23	0.20	0.26	0.09	0.11	0.50	0.89	0.95	1.12
PBDT to avg. loan assets	7.83	7.95	8.06	9.81	10.85	11.02	9.98	10.33	7.93	7.97	7.90	7.54
Depreciation to avg. loan assets	0.08	0.09	0.10	0.09	0.10	0.11	0.12	0.15	0.09	0.08	0.07	0.09
PBT to avg. loan assets	7.74	7.85	7.97	9.72	10.75	10.91	9.85	10.19	7.84	7.89	7.83	7.45
Tax to avg. loan assets	2.05	2.02	2.04	2.48	2.76	2.79	3.54	3.82	1.99	2.08	2.09	2.06
PAT to avg. loan assets	5.70	5.84	5.93	7.24	7.99	8.12	6.31	6.36	5.85	5.81	5.74	5.39
Cash Profit to avg. loan assets	5.78	5.93	6.03	7.33	8.09	8.23	6.44	6.51	5.94	5.90	5.81	5.48

*Under IND-AS



PROFITABILITY

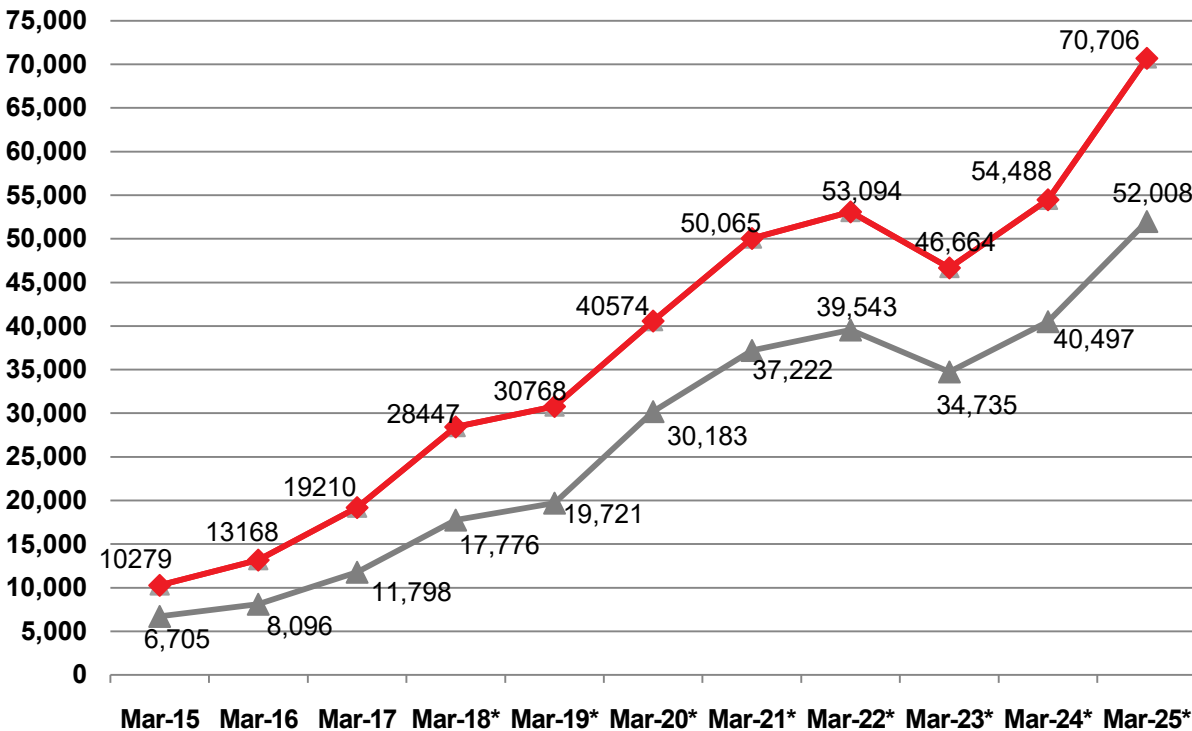
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

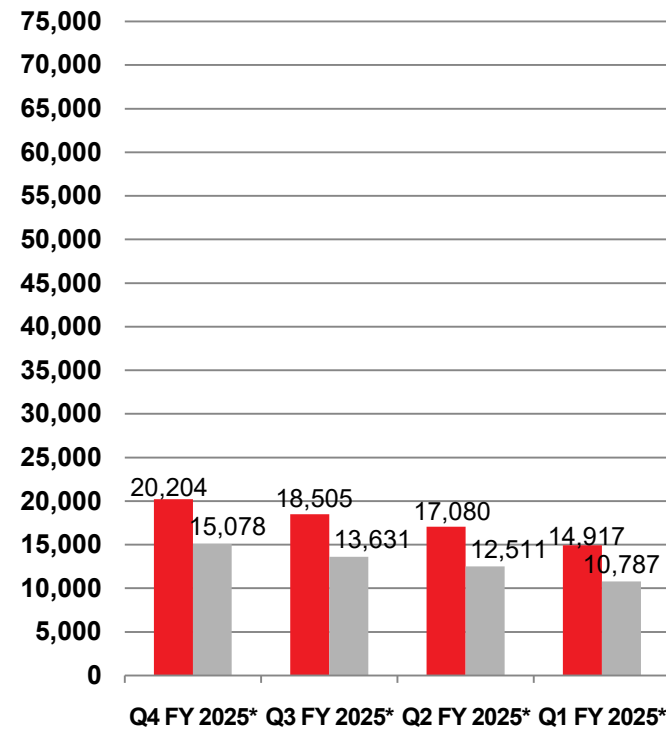
Yearly

◆ PBT ▲ PAT



Quarterly

■ PBT ■ PAT

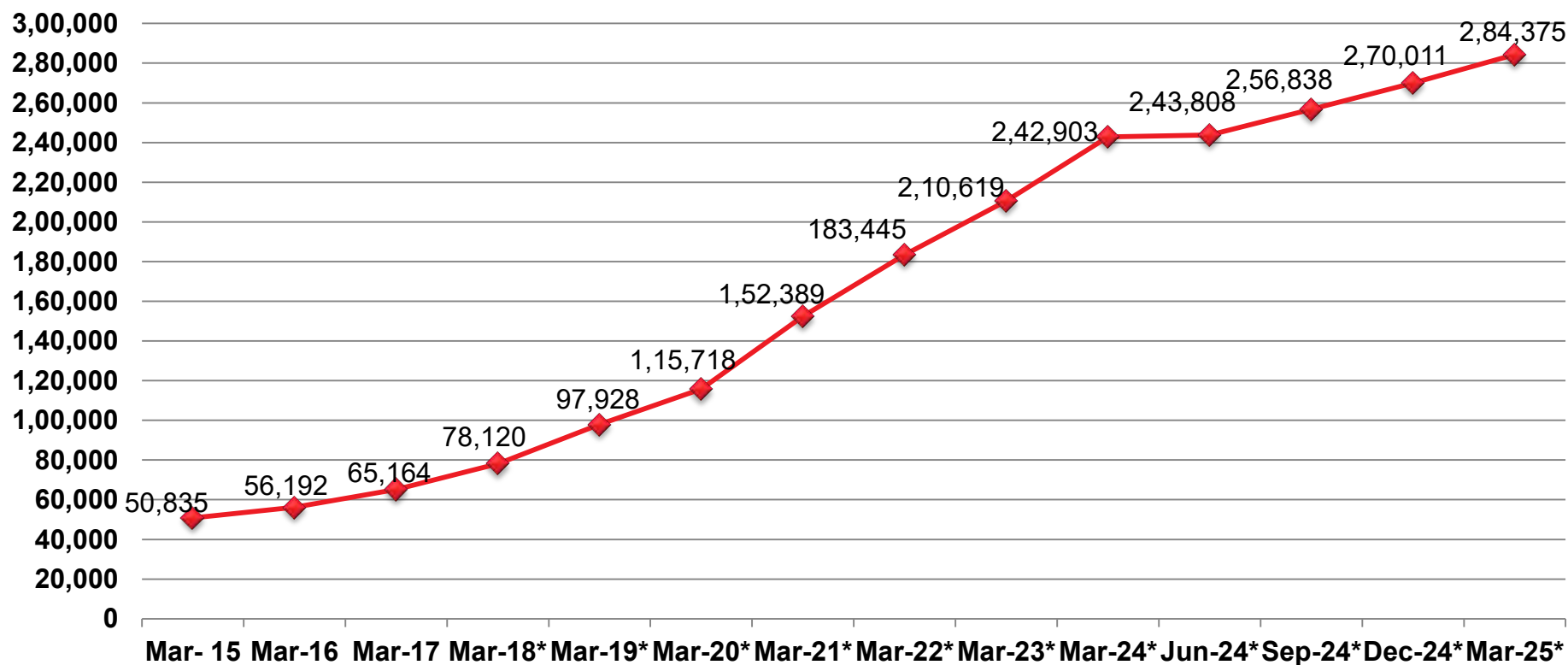


*Under IND-AS

Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



RETURN ON EQUITY

Stable shareholder value creation

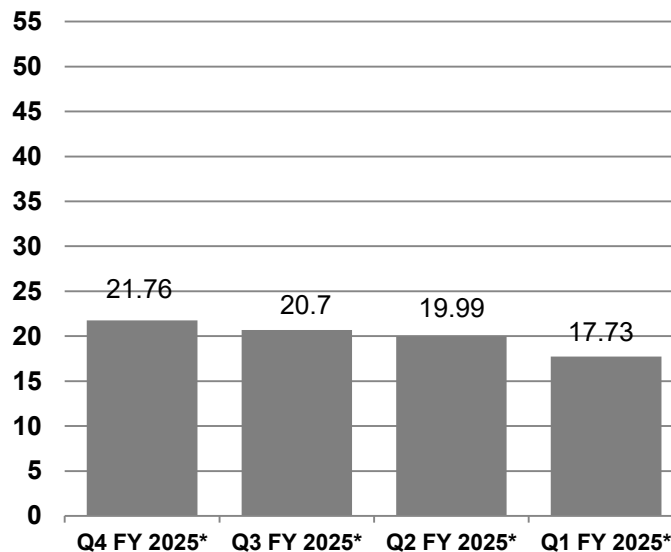
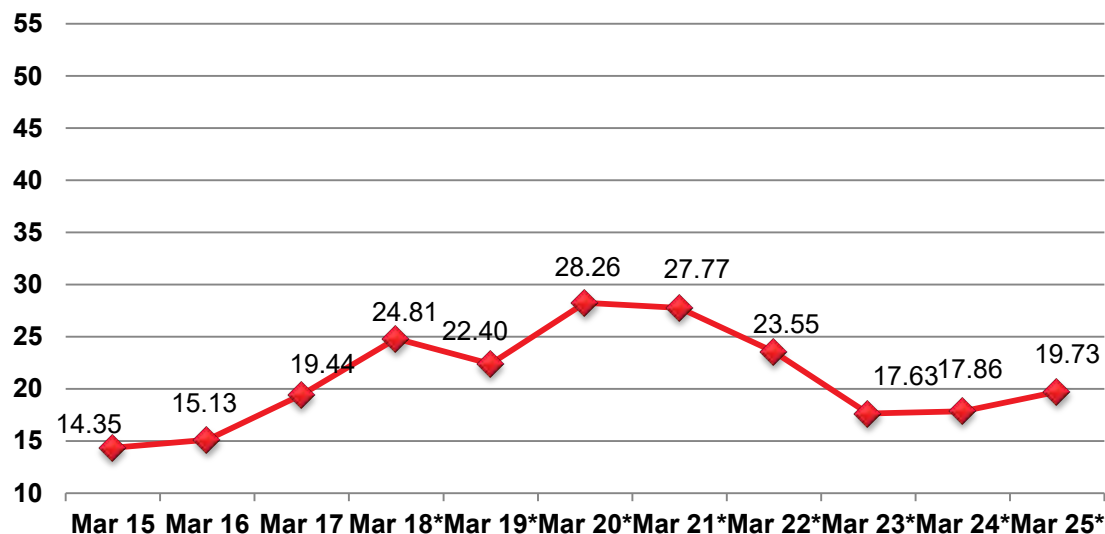
Return on Average Equity

Yearly

(%)

Quarterly

(%)



*Under IND-AS

Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio (%)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Capital Adequacy Ratio	23.71	25.11	26.96	27.47	30.37
Tier-I	22.95	24.37	26.21	26.73	29.61
Tier-II	0.75	0.74	0.75	0.74	0.76



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	FY 2025	FY 2024	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025
Earnings per share (₹)						
- Basic	129.54	100.88	37.56	33.96	31.16	26.87
- Diluted	129.54	100.87	37.56	33.95	31.16	26.87

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Book Value per share (₹)	708.26	672.47	639.67	607.21	604.95
Market price per share (₹)**	2,381.80	2,136.15	2,031.85	1,795.85	1,480.45
Price to Earnings ratio***	18.39	18.06	18.48	17.36	14.68
Price to Book Value ratio	3.36	3.18	3.18	2.96	2.45

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

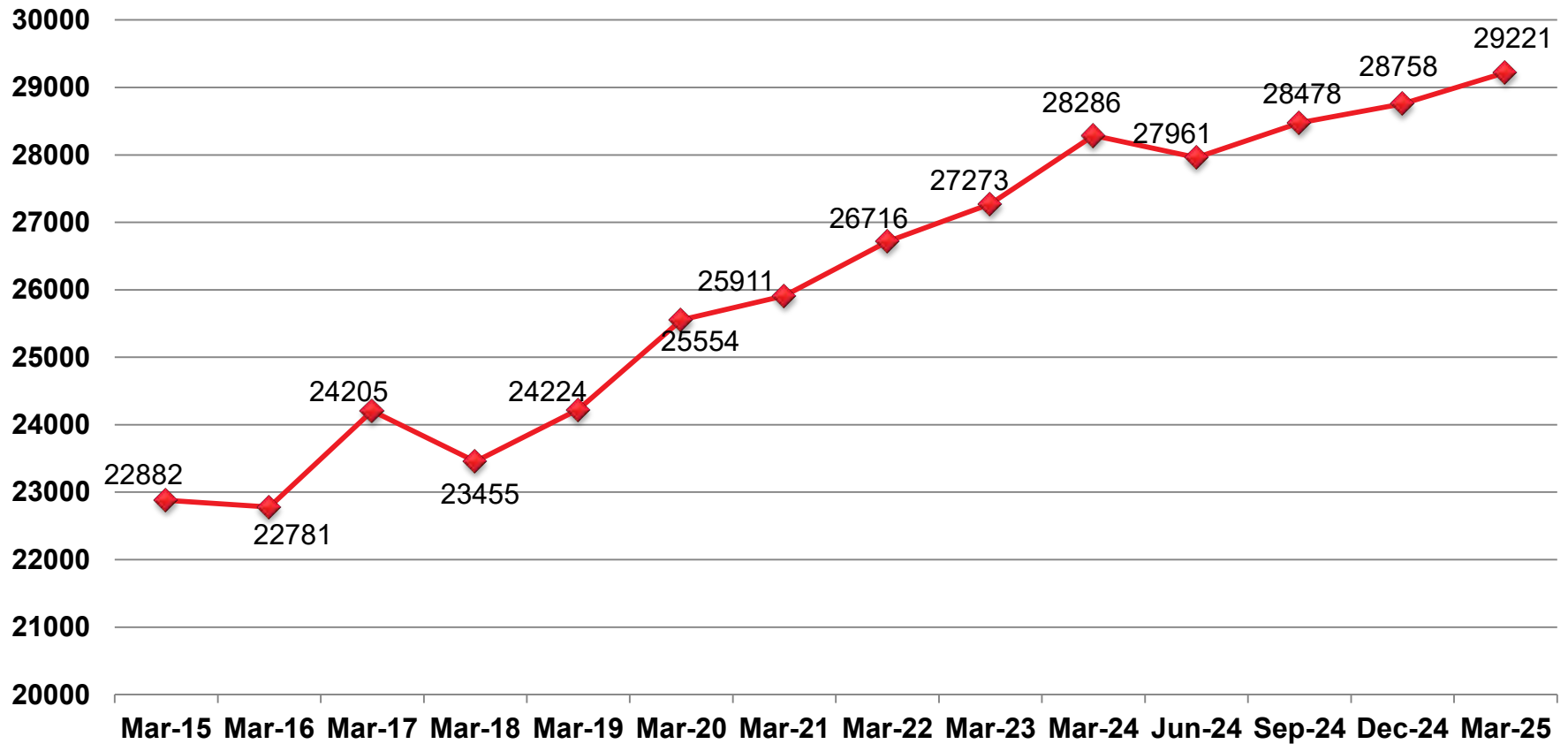
Headroom for further leveraging

(₹ In millions)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Outside Liabilities	9,28,113	8,13,058	7,48,344	6,81,785	6,07,381
Cash and Cash Equivalents & Bank Balances	90,378	70,295	66,053	44,866	50,365
Tangible Networth	2,84,342	2,69,973	2,56,804	2,43,772	2,42,863
Capital Gearing	2.95	2.75	2.66	2.61	2.29

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





BELSTAR INVESTMENT AND FINANCE PRIVATE LIMITED

BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

BELSTAR MICROFINANCE LIMITED – AN OVERVIEW



Muthoot Finance



As of March 2025 , Muthoot Finance holds 66.13% in BML. BML was incorporated on 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.

BML was acquired by Dr. Kalpanaa Sankar along with 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 0.20 mn.

In the last sixteen years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India . BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra.

As of March 31, 2025, BML operations are spread over 19 States and 2 UT (Tamilnadu, Andhra Pradesh, Telangana, Karnataka, Kerala, Odisha, Madhya Pradesh, Maharashtra, Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Haryana, Punjab, Tripura, Jharkhand, Puducherry and Delhi). It has 1,281 branches, with 276 controlling regional offices and employs 13,076 staffs. Its Loan AUM has grown from INR 0.20 mn in March 2009 to INR 79,699 mn in March 2025.

Key Financial Parameters

(₹ in millions)

Particulars	FY 2025	FY 2024
Number of Branches	1,281	1,014
Number of Employees	13,076	10,559
Loan AUM (₹)	79,699	1,00,232
Loan Assets (₹)	71,869	85,614
Capital Adequacy Ratio (%)	25	21
Total Revenue (₹)	21,250	18,514
Total Expense (₹)	20,741	14,095
Profit Before Tax (₹)	509	4,419
Profit After Tax (₹)	464	3,399
Stage III Loan Assets	3,613	1,574
% Stage III assets on Gross Loan Assets	4.98	1.82
Stage III ECL Provision	3,303	1,415
ECL Provision	4,643	2,336
ECL Provision as a % of Gross Loan Assets	6.43	2.73
Shareholders Funds (₹)	17,712	17,288
Total Outside Liabilities (₹)	58,172	76,303
Total Assets (₹)	75,884	93,591



Muthoot Homefin



Muthoot Homefin (India) Limited is a Housing Finance Company registered with The National Housing Bank (NHB). It became a wholly owned subsidiary of Muthoot Finance Ltd in Aug'17.

MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations.

It operates on a 'Hub and Spoke' model, with the centralised processing at Corporate Office at Mumbai. MHIL has operations in Kerala, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Punjab, Delhi, Tamil Nadu, Chattisgarh, Uttarakhand and Pondicherry.

As on March 31, 2025, it has a loan AUM of Rs.29,846 million.

ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its Commercial Paper.

CRISIL assigned Long Term Debt Rating of CRISIL AA+/Stable for its bank limits and Non Convertible debentures and CARE assigned Long Term Debt Rating of CARE AA+/Stable for its Non Convertible debentures.



Muthoot Homefin

LOAN AUM



AS ON MAR 31, 2025



₹ 2,985 Crores



INCREASE IN LOAN AUM

47% YoY AT

₹ 2,985 Crores

AS ON MAR 31, 2024



₹ 2,035 Crores



Muthoot Homefin

LOAN DISBURSEMENT



 YEAR ENDED MAR 31, 2025
₹ 1,242 Crores



 YEAR ENDED MAR 31, 2024
₹ 815 Crores

INCREASE IN LOAN DISBURSEMENT
52% YoY AT

₹ 1,242 Crores



Muthoot Homefin
PROFIT AFTER TAX



 YEAR ENDED MAR 31, 2025
₹ 39 Crores



INCREASE IN PROFIT AFTER TAX
114% YoY AT

 YEAR ENDED MAR 31, 2024
₹ 18 Crores

₹ 39 Crores

**Muthoot Homefin****Muthoot Finance**

Business Performance

(₹ in millions)

Particulars	FY 2025	FY 2024
Number of branches	163	118
Number of Sales Offices	163	118
Number of Employees	924	601
Loan AUM (₹)	29,846	20,353
Loan Assets (₹)	25,706	17,073
Capital Adequacy Ratio (%)	23	38
Total Revenue (₹)	3,535	2,188
Total Expense (₹)	2,994	1,932
Profit Before Tax (₹)	541	256
Profit After Tax (₹)	395	185
Shareholders Funds (₹)	5,152	4,759
Total Outside Liabilities (₹)	23,143	15,411
Total Assets (₹)	28,295	20,170

**Muthoot Homefin****Muthoot Finance**

Business Performance

(₹ in millions)

Particulars	FY 2025	FY 2024
Disbursement (₹)	12,419	8,146
Borrowings (₹)	21,028	13,147
Debt Equity Ratio (%)	4.08	2.76
Yield on Advances (%)	13.30	13.50
Interest Spread (%)	4.39	4.69
NIM (%)	5.83	7.35
Cost to Income Ratio (%)	42.21	51.61
Return on Assets (ROA) (%)	1.96	1.42
Return on Equity (ROE) (%)	8.02	3.97
Stage III Loan Assets	301	321
% Stage III assets on Gross Loan Assets	1.17	1.88
Stage III ECL Provision	185	225
ECL Provision	287	292
ECL Provision as a % of Gross Loan Assets	1.12	1.71
Number of Customers	31,012	24,700



Financial Highlights

- Disbursements of INR 3619 mn in Q4 FY 2025: AUM INR 29846 mn as on March 31, 2025: Loan Book INR 25706 mn as on March 31, 2025:
- Average Ticket Size as on March 31, 2025 : INR 1.17 mn
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh , Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana ,Chandigarh , Delhi, Punjab ,Tamil Nadu, Chattisgarh, Pondicherry and Uttarakhand. Presence in 163 locations
- ROA 2.19% for Q4 FY 2025: ; ROE 10.06% for Q4 FY 2025:
- Average cost of borrowings 8.98% for Q4 FY 2025. Capital Adequacy Ratio: 23.18%., Debt Equity Ratio: 4.08
- Average Yield 13.32%, Interest Spread: 4.33%
- Received PMAY subsidy of INR NIL mn in Q4 FY 2025.

Growth Drivers

- Increasing the leverage from 4.08 times—currently will help to improve the ROE
- Higher credit rating will help in raising funds at competitive rates.
- Strong liquidity in Group’s balance sheet, along with its free cash flows to fund the capital requirements
- Established corporate brand name among borrower segment, superior customer servicing capabilities and effective loan recovery mechanisms
- Tier II / III cities focused distribution network with a in-house sales team along with cross-sale to the existing gold loans customers of the group

Profitability

- Long Term Rating from CRISIL AA+/Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 4.08 times as on March 31, 2025, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

- Huge shortfall for housing units in EWS / LIG segment in India
- Attraction of builders to the construction of affordable housing due to Infrastructure status given in Union Budget
- Increase in affordability driven by sustained GDP growth rate and stable property prices.
- Decrease in average members per household and emergence of nuclear families
- Increase in workforce to be driven by expected bulge in working age population
- Increasing urbanization led by rural-urban migration and reclassification of rural towns



Muthoot Money

MUTHOOT MONEY– AN OVERVIEW



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.

As of March 31, 2025, MML operations are spread over 21 States and 5 UTs (Tripura, Uttarakhand, Himachal Pradesh, Andhra Pradesh, Goa, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, Chhattisgarh, Haryana, Rajasthan, West Bengal, Assam, Jharkhand, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, Jammu and Kashmir, Puducherry and Delhi).

As on 31st March, 2025 it has a total loan portfolio of Rs.39,027 million.

CRISIL assigned Long Term Debt Rating of CRISIL AA/Stable for its bank limits.



Muthoot Money LOAN AUM



AS ON MAR 31, 2025



₹ 3,903 Crores



**INCREASE IN LOAN AUM
248% YoY AT**

₹ 3,903 Crores

AS ON MAR 31, 2024



₹ 1,123 Crores



Muthoot Money TOTAL REVENUE



 YEAR ENDED MAR 31, 2025
₹ 430 Crores



**INCREASE IN TOTAL REVENUE
241% YoY AT**

 YEAR ENDED MAR 31, 2024
₹ 126 Crores

₹ 430 Crores



Muthoot Money PROFIT AFTER TAX



 YEAR ENDED MAR 31, 2025
₹ 12 Crores



 YEAR ENDED MAR 31, 2024
₹ 5 Crores

**INCREASE IN PROFIT AFTER TAX
162% YoY AT**

₹ 12 Crores



Key Financial Parameters

(₹ in millions)

Particulars	FY 2025	FY 2024
Number of branches	992	470
Number of Employees	4,437	2,130
Loan AUM (₹)	39,027	11,227
Capital Adequacy Ratio(%)	25	42
Total Revenue (₹)	4,299	1,261
Total Expense (₹)	4,138	1,199
Profit Before Tax (₹)	162	62
Profit After Tax (₹)	121	46
Stage III Loan Assets	535	167
% Stage III assets on Gross Loan Asset	1.37	1.48
Stage III ECL Provision	96	50
ECL Provision	262	103
ECL Provision as a % of Gross Loan Asset	0.67	0.91
Shareholders Funds (₹)	10,203	5,084
Total Outside Liabilities (₹)	34,197	7,435
Total Assets (₹)	44,400	12,519



***Muthoot
Insurance Brokers***



MUTHOOT INSURANCE – AN OVERVIEW



MIBPL became a wholly owned subsidiary of Muthoot Finance Ltd in Sep 2016. MIBPL is an unlisted private limited company holding a licence to act as Direct Broker from IRDA since 2013.

It is actively distributing both life and non-life insurance products of various insurance companies.

During Q4 FY25, it has insured more than 480,000 lives with a First year premium collection of Rs.858 million under Traditional, Term and Health products.

During Q4 FY24, it has insured more than 986,000 lives with a First year premium collection of Rs.1,446 million under Traditional, Term and Health products.



Key Business Parameters

(₹ in millions)

Particulars	FY 2025	FY 2024
Premium Collection (₹)	5,885	6,560
Number of Policies	25,09,553	37,65,644

Key Financial Parameters

(₹ in millions)

Particulars	FY 2025	FY 2024
Total Revenue (₹)	1,660	1,528
Total Expense (₹)	1,171	950
Profit Before Tax (₹)	490	578
Profit After Tax (₹)	364	418
Shareholders Funds (₹)	2,366	2,004
Earnings per share (₹)	485	557



ASIA ASSET FINANCE PLC

A finance company with a golden heart

ASIA ASSET FINANCE PLC – AN OVERVIEW



Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on March 31, 2025, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 31,334 million as on March 31, 2025

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 in the Colombo Stock Exchange

AAF is in lending business since 1970. At present the company is involved in Retail Finance, Hire Purchase, Gold loan, Micro Mortgage, Finance Lease & Business Loans and has 100 branches across Sri Lanka.

The company formerly known as Finance and Land Sales has been in operation for over 53 years, evolving to serve the growing needs of people of Sri Lanka.




ASIA ASSET
FINANCE PLC
A finance company with a golden heart

LOAN AUM



 AS ON MAR 31, 2025
LKR 3,133 Crores



 AS ON MAR 31, 2024
LKR 2,056 Crores

**INCREASE IN LOAN AUM
52% YoY AT**

LKR 3,133 CRORES

PROFIT AFTER TAX



YEAR ENDED MAR 31, 2025
LKR 44 Crores



YEAR ENDED MAR 31, 2024
LKR 34 Crores



INCREASE IN PROFIT AFTER
TAX 28% YoY AT
LKR 44 CRORES

BRANCH NETWORK



AS ON MAR 31, 2024
85 Branches



AS ON MAR 31, 2025
100 Branches



INCREASE IN BRANCH
NETWORK 18% YoY AT

100 BRANCHES

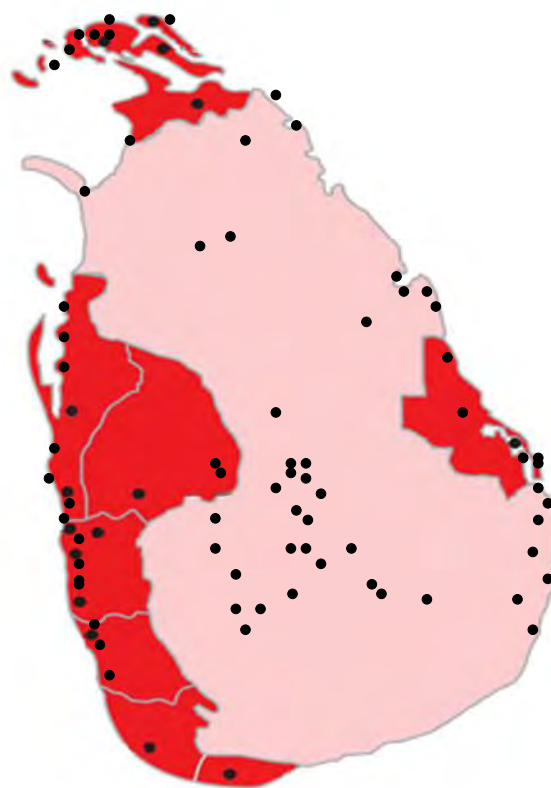
PRODUCTS



- Fixed Deposits
- Leasing
- Business Loan
- Personal Loan
- Group Personal Loan
- Corporate Loans
- Mortgage Loans
- Factoring
- Short Term Loans
- Micro Finance
- Loan against Gold Jewellery

BRANCH NETWORK

AAF has operations in various parts of Sri Lanka providing the best services and easy access to clients



Key Financial Parameters

(LKR in millions)

Particulars	FY 2025	FY 2024
LKR/INR	0.28910	0.277406
Number of branches	100	85
Number of Employees	913	564
Loan AUM (LKR)	31,334	20,564
Capital Adequacy Ratio (%)	28	21
Total Revenue (LKR)	6,949	6,603
Total Expense (LKR)	6,313	6,230
Profit Before Tax (LKR)	636	373
Profit After Tax (LKR)	441	344
Shareholders Funds (LKR)	3,779	3,365
Total Outside Liabilities (LKR)	33,358	22,507
Total Assets (LKR)	37,137	25,872



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	FY 2025	FY 2024
Networth	1,280	1,207

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	FY 2025	FY 2024
Networth	11	11

Thank You

