



Muthoot Finance Limited

Registered Office :
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Opp. Seritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
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March 18, 2025

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

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

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

Dear Sir/Madam,

Re: Press Release on Rating Upgrade by S&P Global Ratings

S&P Global Ratings has, on March 17, 2025, raised Issuer credit ratings on Muthoot Finance Limited to 'BB+/B' from 'BB/B'.

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

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

March 18, 2025

S&P Global Ratings Upgrades Muthoot Finance Ratings to 'BB+' with 'Stable'

S&P Global Ratings has upgraded the Long Term issuer rating of Muthoot Finance Limited to 'BB+/B' with 'Stable' Outlook from 'BB/B' with 'Stable' Outlook

S&P Global Ratings in its press release has stated, inter alia, *"We raised our issuer credit ratings on Muthoot Finance to 'BB+/B' from 'BB/B'. This reflects our view that the company will maintain its excellent capital and earnings over the next 12 months while benefiting from the strengthening regulatory environment, particularly for upper-layer fincos in India. We expect some stress in the asset quality of Muthoot's microfinance subsidiary, in line with the industry. That said, we expect the company to maintain overall asset quality, thanks to the dominance of its highly collateralized gold loan portfolio.*

Muthoot is one of the largest players in the gold loan market, focusing on loans against gold jewelry, although it is relatively small within the overall financial sector in India. We expect the company to maintain its strong market position despite increasing competition. Muthoot benefits from strong brand recognition and a proven track record in gold loans. While banks have become aggressive in this lucrative segment, we believe Muthoot will retain its market position due to its extensive experience and expertise in this niche."

George Alexander Muthoot, Managing Director, on this occasion, stated *"the rating upgrade reflects our continued progress in strengthening our balance sheet, profitability, enhancing operational efficiencies, and executing sustainable growth strategies. It underscores the confidence that external stakeholders, including investors, partners, and customers, have in our ability to navigate dynamic market conditions while maintaining financial resilience and stability."*
