



Muthoot Finance Limited

Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Baneji 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

Ref: SEC/MFL/SE/2025/6018

February 13, 2025

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

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

NSE IFSC Limited (NSE IX)

Unit 1201, Brigade, International Financial
Center, 12th Floor, Building No. 14-A, GIFT
SEZ Gandhinagar,
Gujarat 382 355

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2024.

In terms of provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, and BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025, the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024 is enclosed herewith.

We request you to kindly take the same on record.

For Muthoot Finance Limited

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Muthoot Finance Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited Standalone Financial Results of Muthoot Finance Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed.



under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
5. The standalone financial results of the Company for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, were reviewed jointly by two other firms of chartered accountants who issued their unmodified conclusion, vide their report dated February 14, 2024. The standalone financial statements of the Company for the



**KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS**

XXXIX/3217
PALIAM ROAD
KOCHI – 682 016



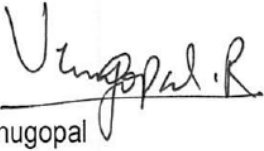
**P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

year ended March 31, 2024, were audited jointly by two other firms of chartered accountants,
who issued an unmodified opinion vide their report dated May 30, 2024.

Our conclusion is not modified in respect of this matter.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S


R. Venugopal

Partner

Membership No: 202632

UDIN: 25202632BMIMHB9637

Place: Kochi

Date: 12.02.2025



For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S


Sreenivasan P R

Partner

Membership No: 213413

UDIN: 25213413BMOWYK6587

Place: Kochi

Date: 12.02.2025



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

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at December 31, 2024

Rs. in Millions

Particulars	As at December 31, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	43,456.27	50,365.46
b) Bank balance other than (a) above	231.21	93.14
c) Derivative financial instruments	838.88	-
c) Receivables		
(I) Trade receivables	23.99	10.34
(II) Other receivables	-	-
d) Loans	977,684.97	770,014.49
e) Investments	53,426.38	22,683.27
f) Other financial assets	1,888.62	1,858.14
2 Non-financial Assets		
a) Deferred tax assets (net)	360.64	328.65
b) Property, Plant and Equipment	3,508.35	3,461.16
c) Capital work-in-progress	1,038.36	883.16
d) Other Intangible assets	37.70	39.65
e) Other non-financial assets	573.17	546.75
Total Assets	1,083,068.54	850,284.21
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	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	1,246.41	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	760.15	1,037.39
c) Debt securities	204,395.25	163,714.70
d) Borrowings (other than debt securities)	581,224.65	423,613.13
e) Subordinated liabilities	504.59	502.95
f) Other financial liabilities	19,029.66	12,563.37
2 Non-financial Liabilities		
a) Current tax liabilities (net)	1,753.66	538.56
b) Provisions	3,549.31	3,475.57
c) Other non-financial liabilities	593.97	795.06
EQUITY		
a) Equity share capital	4,014.64	4,014.62
b) Other equity	265,996.25	238,888.27
Total Liabilities and Equity	1,083,068.54	850,284.21

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director

Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2024

Rs. in Millions

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	43,689.61	40,685.03	31,176.43	120,934.47	90,900.47	124,475.66
(ii) Dividend income	-	40.30	45.87	40.30	62.57	70.74
(iii) Net gain on fair value changes	250.70	167.74	191.58	631.12	587.87	820.87
(iv) Sale of services	16.20	19.03	20.59	55.70	66.03	88.87
(v) Service charges	278.07	262.34	242.85	785.31	643.98	893.94
(I) Total Revenue from operations	44,234.58	41,174.44	31,677.32	122,446.90	92,260.92	126,350.08
(II) Other Income	77.01	87.82	79.94	227.93	495.51	590.36
(III) Total Income (I + II)	44,311.59	41,262.26	31,757.26	122,674.83	92,756.43	126,940.44
Expenses						
(i) Finance costs	16,475.85	15,504.65	12,119.39	45,491.79	34,320.06	46,547.62
(ii) Impairment on financial instruments	2,087.50	2,070.09	137.41	6,393.40	1,118.12	1,977.71
(iii) Employee benefits expenses	4,147.27	3,839.05	3,227.72	11,818.74	9,773.48	13,869.16
(iv) Depreciation, amortization and impairment	199.21	160.15	174.10	541.63	461.78	656.25
(v) Other expenses	2,896.47	2,608.68	2,293.88	7,927.37	6,830.81	9,401.87
(IV) Total Expenses (IV)	25,806.30	24,182.62	17,952.50	72,172.93	52,504.25	72,452.61
(V) Profit before tax (III- IV)	18,505.29	17,079.64	13,804.76	50,501.90	40,252.18	54,487.83
(VI) Tax Expense:						
(1) Current tax	4,901.77	4,542.50	3,536.93	13,641.12	10,371.25	14,109.62
(2) Deferred tax	36.77	53.33	(4.74)	23.65	(52.80)	(118.44)
(3) Taxes relating to prior years	(64.15)	(27.61)		(92.03)	-	-
(VII) Profit for the period (V-VI)	13,630.90	12,511.42	10,272.57	36,929.16	29,933.73	40,496.65
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(9.25)	(34.97)	(1.16)	(27.75)	(3.48)	65.88
- Fair value changes on equity instruments through Other Comprehensive Income	(97.73)	(88.62)	448.54	(182.57)	441.83	375.94
- Changes in value of forward element of forward contract	(790.37)	868.66	(4.34)	(182.42)	468.63	471.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	225.84	(187.52)	(111.51)	98.84	(228.27)	(229.95)
Subtotal (A)	(671.51)	557.55	331.53	(293.90)	678.71	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	285.68	(52.36)	(28.80)	143.92	(16.72)	(87.59)
(ii) Income tax relating to items that will be reclassified to profit or loss	(71.90)	13.18	7.25	(36.22)	4.21	22.04
Subtotal (B)	213.78	(39.18)	(21.55)	107.70	(12.51)	(65.55)
Other Comprehensive Income (A+B) (VIII)	(457.73)	518.37	309.98	(186.20)	666.20	618.14
(IX) Total comprehensive income for the period (VII+VIII)	13,173.17	13,029.79	10,582.55	36,742.96	30,599.93	41,114.79
(X) Earnings per equity share (quarter/nine months figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	33.96	31.16	25.58	91.99	74.56	100.88
Diluted (₹)	33.95	31.16	25.59	91.98	74.56	100.87

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED



[Signature]
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

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 February 11, 2025 and February 12, 2025 and limited review of the same has been carried out by the Statutory Auditors' of the Company.
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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by Reserve Bank of India (RBI), Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
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 December 31, 2024 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 December 31, 2024, the Company has not allotted any shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
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. 2,04,511.46 million at principal value as at December 31, 2024.

The Company had declared an interim dividend of Rs.24 per share for the year ended March 31, 2024 on May 23, 2024.



For MUTHOOT FINANCE LIMITED


Managing Director



8. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
9. Previous period 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
February 12, 2025



Annexure A

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024*

S. No	Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
a	Debt-Equity Ratio (Note 2)	2.91	2.82	2.50	2.91	2.50	2.42
b	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	2,69,650.25	2,56,591.92	2,32,158.49	2,69,650.25	2,32,158.49	2,42,574.24
h	Outstanding Debt (Note 4)	7,86,124.49	7,23,433.20	5,79,923.44	7,86,124.49	5,79,923.44	5,87,830.78
i	Net Profit after tax (Rs. in Millions)	13,630.90	12,511.42	10,272.57	36,929.16	29,933.73	40,496.65
j	Earnings Per Share						
(i)	Basic (Rs.)	33.96	31.16	25.58	91.99	74.56	100.88
(ii)	Diluted (Rs.)	33.95	31.16	25.59	91.98	74.56	100.87
k	Current ratio	NA	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	72.58%	71.97%	69.79%	72.58%	69.79%	69.13%
p	Debtors turnover	NA	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	30.76%	30.32%	32.35%	30.10%	32.27%	31.90%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	4.22%	4.30%	3.62%	4.22%	3.62%	3.28%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	3.51%	3.68%	3.23%	3.51%	3.23%	2.90%



For MUTHOOT FINANCE LIMITED


 Managing Director

(iii)	Capital Adequacy Ratio (Note 9)	25.11%	26.96%	30.86%	25.11%	30.86%	30.37%
(iv)	Provision Coverage Ratio (Note 10)	16.97%	14.52%	10.74%	16.97%	10.74%	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


Managing Director

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Muthoot Finance Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited 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 quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with



the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally



accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,16,180.81 million as at December 31, 2024, and total revenues of Rs. 7,662.76 million, total net profit after tax of Rs. 284.55 million and total comprehensive income of Rs. 322.43 million for the quarter ended December 31, 2024 and total revenues of Rs. 23,477.26 million, total net profit after tax of Rs. 2,155.15 million, total comprehensive income of Rs. 2,209.61 million for the nine months ended December 31, 2024, as considered in the Statement.

These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated financial results of the Holding Company for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, were reviewed jointly by two other firms of chartered accountants who issued their unmodified conclusion, vide their report dated February 14, 2024. The consolidated financial statements of the Holding Company for the year ended March 31, 2024, were audited jointly by two other firms



**KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS**

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

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

of chartered accountants, who issued an unmodified opinion vide their report dated May 30, 2024.

Our conclusion on the Statement is not modified in respect of the above matter.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

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

R. Venugopal

Partner

Membership No: 202632

UDIN: 25202632BMIMHC9545

Place: Kochi

Date: 12-02-2025



For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

A handwritten signature in black ink, appearing to read 'Sreenivasan P R' with a horizontal line underneath.

Sreenivasan P R

Partner

Membership No: 213413

UDIN: 25213413BMOWYL1133

Place: Kochi

Date: 12-02-2025



MUTHOOT FINANCE LIMITED

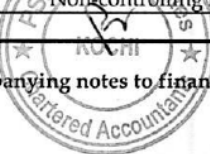
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300

Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT DECEMBER 31, 2024
(Rs. in Millions)

Particulars	As at December 31, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	51,763.94	60,373.45
b) Bank Balance other than (a) above	1,530.83	2,346.57
c) Derivative financial instruments	838.88	-
d) Receivables		
(I) Trade Receivables	107.97	178.36
(II) Other Receivables	-	-
e) Loans	10,98,556.21	8,81,871.71
f) Investments	32,745.00	7,124.72
g) Other Financial assets	3,971.98	4,147.81
2 Non-financial Assets		
a) Current tax assets (Net)	229.35	724.86
b) Deferred tax Assets (Net)	1,380.75	975.78
c) Investment Property	95.90	91.07
d) Property, Plant and Equipment	4,678.61	4,255.24
e) Right to use Assets	108.37	111.11
f) Capital work-in-progress	1,038.36	883.16
g) Goodwill	299.96	299.96
h) Other Intangible assets	59.26	58.35
i) Intangible assets under development	2.97	3.65
j) Other non-financial assets	1,841.01	1,253.60
Total Assets	11,99,249.35	9,64,699.40
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	138.86
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.07	7.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,334.51	1,372.54
(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	907.52	1,280.77
c) Debt Securities	2,08,883.03	1,74,762.20
d) Borrowings (other than Debt Securities)	6,64,548.93	5,00,519.53
e) Deposits	5,492.35	4,018.26
f) Subordinated Liabilities	3,315.91	3,309.73
g) Lease Liabilities	124.35	125.91
h) Other financial liabilities	21,416.84	16,028.79
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	1,758.24	551.68
b) Provisions	3,901.42	3,733.27
c) Deferred tax liabilities (Net)	207.68	167.62
d) Other non-financial liabilities	1,135.52	1,142.16
3 EQUITY		
a) Equity share capital	4,014.64	4,014.62
b) Other equity	2,75,602.00	2,47,057.45
Equity attributable to the owners of the parent	2,79,616.64	2,51,072.07
c) Non-controlling interest	6,606.34	6,468.33
Total Liabilities and Equity	11,99,249.35	9,64,699.40

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

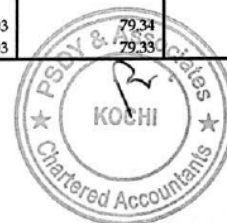
(Rs. in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	50,673.18	47,814.59	36,831.70	1,41,970.91	1,05,669.02	1,45,457.01
(ii) Dividend income	-	13.10	39.93	13.10	39.93	48.10
(iii) Net gain on fair value changes	315.71	230.88	97.97	847.39	406.76	640.06
(iv) Net gain on derecognition of financial instruments under amortised cost category	300.70	428.58	475.53	904.11	1,199.52	1,723.34
(v) Sale of services	16.21	19.03	45.16	55.70	123.78	88.87
(vi) Service charges	591.54	782.04	709.88	2,132.95	1,539.58	2,659.19
(I) Total Revenue from operations	51,897.34	49,288.22	38,200.17	1,45,924.16	1,08,978.59	1,50,616.57
(II) Other Income	319.52	285.72	226.64	791.34	854.68	1,010.85
(III) Total Income (I + II)	52,216.86	49,573.94	38,426.81	1,46,715.50	1,09,833.27	1,51,627.42
Expenses						
(i) Finance costs	18,995.52	18,070.27	14,124.82	53,010.84	39,834.36	54,300.78
(ii) Impairment on financial instruments	4,268.56	4,199.29	1,057.13	12,214.22	3,454.70	5,538.21
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(iv) Employee benefits expenses	5,800.40	5,302.24	4,369.56	16,278.86	12,858.24	18,282.06
(v) Depreciation, amortization and impairment	305.78	248.61	241.25	812.75	654.98	921.06
(vi) Other expenses	3,983.37	3,735.76	3,290.54	11,060.80	8,917.71	12,620.27
(IV) Total Expenses (IV)	33,353.63	31,556.17	23,083.30	93,377.47	65,719.99	91,662.38
(V) Profit before tax (III- IV)	18,863.23	18,017.77	15,343.51	53,338.03	44,113.28	59,965.04
(VI) Tax Expense:						
(1) Current tax	4,766.98	4,992.22	4,026.66	14,640.22	11,637.83	15,807.24
(2) Deferred tax	244.86	(172.59)	(119.14)	(308.09)	(372.33)	(512.30)
(3) Taxes relating to prior years	(64.06)	(14.09)	(17.15)	(78.42)	(5.42)	(5.84)
(VII) Profit for the period (V- VI)	13,915.45	13,212.23	11,453.14	39,084.32	32,853.20	44,675.94
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Surplus reserve from property plant and equipment	-	-	-	-	-	11.33
- Remeasurements of defined benefit plans	(10.56)	(32.34)	(5.12)	(30.11)	(23.27)	50.59
- Fair value changes on equity instruments through other comprehensive income	(97.73)	(88.62)	448.54	(182.57)	441.83	375.94
- Changes in value of forward element of forward contract	(790.37)	868.66	(4.34)	(182.42)	477.53	480.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	226.17	(188.17)	(110.51)	99.44	(225.53)	(231.89)
Subtotal (A)	(672.49)	559.53	328.57	(295.66)	670.56	686.68
B) (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	38.86	34.58	1.72	56.20	20.92	82.82
- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-	-
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	285.68	(52.36)	(28.81)	143.92	(16.50)	(87.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	(71.90)	13.18	7.25	(36.22)	4.15	21.99
Subtotal (B)	252.64	(4.60)	(19.84)	163.90	8.57	17.45
Other Comprehensive Income (A + B) (VIII)	(419.85)	554.93	308.73	(131.76)	679.13	704.13
(IX) Total Comprehensive Income for the period (VII+VIII)	13,495.60	13,767.16	11,761.87	38,952.56	33,532.33	45,380.07
Profit for the period attributable to						
Owners of the parent	13,891.82	13,020.08	11,035.24	38,552.21	31,852.13	43,242.88
Non-controlling interest	23.63	192.15	417.90	532.11	1,001.07	1,433.06
Other Comprehensive Income attributable to						
Owners of the parent	(430.37)	545.81	309.47	(145.80)	676.78	680.66
Non-controlling interest	10.52	9.12	(0.74)	14.04	2.35	23.47
Total Comprehensive Income for the period attributable to						
Owners of the parent	13,461.45	13,565.89	11,344.71	38,406.41	32,528.91	43,923.55
Non-controlling interest	34.15	201.27	417.16	546.15	1,003.42	1,456.52
(X) Earnings per equity share (quarterly months figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	35.36	31.67	27.49	96.03	79.34	107.72
Diluted (Rs.)	35.36	31.67	27.49	96.03	79.33	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,
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, Muthoot Money Limited and Asia Asset Finance PLC, Sri Lanka which has been reviewed by the auditors of the respective Companies.
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 February 11, 2025 and February 12, 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"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.

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.

During the quarter ended December 31, 2024, the Company has not allotted any shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.

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.2,04,511.46 million at principal value as at December 31, 2024

7. The Company had declared an interim dividend of Rs.24 per share for the year ended March 31, 2024 on May 23, 2024.
8. Previous period 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
February 12, 2025





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



Ref: SEC/MFL/SE/2024/6017

February 12, 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 December 31, 2024

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	INE414G07JJ1	Private placement	Secured, Redeemable, Non-Convertible Debentures	04-10-2024	1,100.00	1,100.00	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

**RAJESH
ACHUTHA
WARRIER**

Digitally signed by RAJESH ACHUTHA WARRIER
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pseudonym=53f96233d394b0b1a1dec1cb3627b03e,
2.5.4.20=f0f7fc141ccdb7b09ce35a9e3deb31db0026
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st=Kerala,
serialNumber=4fa04efb835b6f845ec5f22f07239a42fa
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Date: 2025.02.12 17:55:40 +05'30'



Muthoot Finance Limited

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February 12, 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,

Disclosures required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024

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 December 31, 2024 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

**RAJESH
ACHUTHA
WARRIER**

Digitally signed by RAJESH ACHUTHA WARRIER
DN: c=IN, o=PERSONAL, title=3601,
pseudonym=53f9b233d3904bdbadecbc3627
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serialNumber=4fa04efb835b6f8f45ec5f22f0723
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cn=RAJESH ACHUTHA WARRIER
Date: 2025.02.12 17:56:27 +05'30'



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February 12, 2025

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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,

**Format for disclosing outstanding default on loans and debt securities for the quarter ended
December 31, 2024**

		(Rs in Crores)
Sl. No.	Particulars	Details
1	Loans/revolving facilities like cash credit from banks/financial institutions	
A	Total amount outstanding as on 31 st December 2024	43,798.88*
B	Of the total amount outstanding, amount of default as on date	Nil
2	Unlisted Debt Securities i.e.NCDs and NCRPS	
A	Total amount outstanding as on 31 st December 2024	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt (Rs in Crs	78,663.97*

*Principal amount of borrowings

For Muthoot Finance Limited


George Alexander Muthoot
Managing Director
DIN: 00016787