



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

Ref: SEC/MFL/SE/2025/6015

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,

Re: Investor Presentation: Quarter and nine months ended December 31, 2024

We herewith enclose a copy of the investor presentation for the quarter and nine months ended December 31, 2024.

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance



Financial Results Q3 FY 2025

December 2024

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

**₹ 1,11,000+ CRORE
CONSOLIDATED LOAN AUM**





Performance highlights for the 9 months ended Dec 31, 2024



Highest Ever Consolidated Loan AUM:
34% YoY increase at ₹ 1,11,308 Crores



Highest Ever Standalone Loan AUM:
37% YoY increase at ₹ 97,487 Crores



**Highest Ever Consolidated Profit After Tax
in 9 months of any year:**
19% YoY increase at ₹ 3,908 Crores



**Highest Ever Standalone Profit After Tax in 9
months of any year:**
23% YoY increase at ₹ 3,693 Crores



Highest Ever increase in Gold Loan AUM:
34% YoY increase at ₹ 92,964 Crores



**Highest Ever Average Gold Loan AUM Per
Branch:**
₹ 19.15 Crores



**Highest Ever Gold Loan Disbursement to
New Customers in 9 months of any year:**
₹ 15,723 Crores to 13,70,178 Customers



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





Muthoot Finance

CONSOLIDATED LOAN AUM



AS ON DEC 31, 2024

₹ 1,11,308 Crores



**HIGHEST EVER
CONSOLIDATED LOAN AUM
34% YoY INCREASE AT**

₹ 1,11,308 Crores



AS ON DEC 31, 2023

₹ 82,773 Crores



Muthoot Finance

STANDALONE LOAN AUM



AS ON DEC 31, 2024

₹ 97,487 Crores



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

₹ 97,487 Crores



AS ON DEC 31, 2023

₹ 71,182 Crores



Muthoot Finance

CONSOLIDATED PROFIT AFTER TAX



**HIGHEST EVER
CONSOLIDATED PROFIT AFTER TAX
IN 9 MONTHS OF ANY YEAR
19% YoY INCREASE AT**

₹ 3,908 Crores





Muthoot Finance

STANDALONE PROFIT AFTER TAX



9 MONTHS ENDED
DEC 31, 2024

₹ 3,693 Crores



**HIGHEST EVER
STANDALONE PROFIT AFTER TAX
IN 9 MONTHS OF ANY YEAR
23% YoY INCREASE AT**

₹ 3,693 Crores



9 MONTHS ENDED
DEC 31, 2023

₹ 2,993 Crores



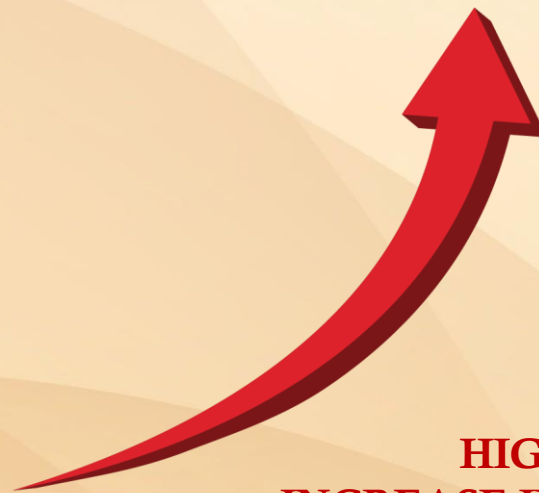
Muthoot Finance

GOLD LOAN AUM



AS ON DEC 31, 2024

₹ 92,964 Crores



**HIGHEST EVER
INCREASE IN GOLD LOAN AUM
34% YOY INCREASE AT**

₹ 92,964 Crores



AS ON DEC 31, 2023

₹ 69,221 Crores



Muthoot Finance

AVERAGE GOLD LOAN AUM PER BRANCH



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



₹ 19.15 Crores



Muthoot Finance

GOLD LOAN DISBURSEMENT TO NEW CUSTOMERS



AS ON DEC 31, 2024

₹ 15,723 Crores



**HIGHEST EVER
GOLD LOAN DISBURSEMENT
TO NEW CUSTOMERS
IN 9 MONTHS OF ANY YEAR**

**15,723 Crores to
13,70,178 Customers**



Muthoot Finance

GOLD HELD AS SECURITY IN OUR LOCKERS



AS ON DEC 31, 2024

202 Tonnes



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

202 Tonnes



AS ON DEC 31, 2023

184 Tonnes

Snapshot of performance

	9M FY 2025	9M FY 2024	YoY (%)	H1 FY 2025	Q1 FY 2025	FY 2024
Group Branch Network (Nos)	7,340	6,321	16	7,097	6,759	6,541
Consolidated Loan Assets Under Management* of the Group (₹ in million)	1,113,078	827,731	34	1,041,492	980,478	890,786
Consolidated Profit after tax of the Group (₹ in million)	39,084	32,853	19	25,169	11,957	44,676
Contribution in the Consolidated Loan Assets Under Management* of the Group						
Muthoot Finance (%)	86	86		86	85	85
Subsidiaries (%)	14	14		14	15	15
Contribution in the Consolidated Profit after tax of the Group						
Muthoot Finance (%)	93	91		92	90	90
Subsidiaries (%)	7	9		8	10	10

*Principal amount of Loan assets

Loan Assets Under Management* of the Group

(₹ in millions)

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	YoY (%)
Muthoot Finance Limited	974,872	901,965	843,238	758,270	711,821	37
Muthoot Homefin (India) Limited	27,196	24,410	21,986	20,353	17,834	52
Belstar Microfinance Limited	87,032	96,253	99,519	100,232	88,346	(1)
Muthoot Money Limited	29,822	22,652	16,574	11,227	8,176	265
Asia Asset Finance PLC	8,306	7,362	6,362	5,705	4,855	71
Less: Intra-Group Loan Assets	14,150	11,150	7,200	5,000	3,300	329
Total	11,13,078	10,41,492	980,478	890,786	827,731	34

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	9M FY 2025	9M FY 2024	Q3 FY 2025	Q3 FY 2024	Q2 FY 2025	Q1 FY 2025	FY 2024
Muthoot Finance Limited	36,929	29,934	13,631	10,273	12,511	10,787	40,497
Muthoot Homefin (India) Limited	267	134	94	43	97	77	185
Muthoot Insurance Brokers Private Limited	292	322	61	68	74	157	418
Belstar Microfinance Limited	1,448	2,351	24	1,003	526	898	3,399
Muthoot Money Limited	(23)	30	29	32	(39)	(12)	46
Asia Asset Finance PLC	141	58	56	25	51	32	90
Muthoot Asset Management Private Limited	56	48	19	17	19	18	65
Muthoot Trustee Private Limited	0.44	0.41	0.16	0.14	0.15	0.13	0.54

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
ASSETS					
Financial assets					
Cash and cash equivalents	51,764	74,070	53,549	60,373	86,263
Bank Balance other than above	1,531	1,548	1,993	2,346	4,719
Derivative Financial Instruments	839	-	-	-	-
Trade Receivables	108	179	175	178	148
Loans	1,098,556	1,024,587	969,013	881,872	817,768
Investments	32,745	13,808	6,145	7,125	8,067
Other Financial Assets	3,972	4,282	4,302	4,148	4,255
Non-Financial Assets					
Current Tax Assets(Net)	229	254	497	725	612
Deferred Tax Assets(Net)	1,381	1,455	1,452	976	779
Investment Property	96	93	89	91	84
Property ,Plant and Equipment	4,679	4,497	4,291	4,255	4,038
Right to use Asset	108	85	101	111	110
Capitla Work- In- Progress	1,038	1,015	963	883	929
Goodwill	300	300	300	300	300
Other Intangible Assets	59	54	56	58	56
Intangible assets under development	3	3	-	4	3
Other Non Financial Assets	1,841	1,582	1,575	1,254	1,097
Total- Assets	1,199,249	1,127,812	1,044,502	964,699	929,228

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	-	82	765	139	61
Trade Payables	1,335	1,460	1,552	1,380	1,508
Other Payables	908	1,061	1,080	1,281	532
Debt Securities	208,883	208,153	194,336	174,762	179,633
Borrowings(other than Debt securities)	664,549	610,125	555,788	500,519	474,236
Deposits	5,492	5,147	4,751	4,018	3,180
Subordinated Liabilities	3,316	2,214	3,312	3,310	3,308
Lease Liability	124	101	116	126	123
Other Financial Liabilities	21,417	18,778	15,207	16,029	16,033
Non-Financial Liabilities					
Current Tax Liabilities(net)	1,758	2,919	2,759	552	401
Provisions	3,901	3,797	3,823	3,733	3,734
Deferred Tax Liabilities(net)	208	190	175	168	141
Other Non-Financial Liabilities	1,136	1,058	1,864	1,142	545
EQUITY					
Equity attributable to equity owners of the company	279,617	266,155	252,590	251,072	240,175
Non-Controlling Interest	6,606	6,572	6,384	6,468	5,618
Total Liabilities and Equity	1,199,249	1,127,812	1,044,502	964,699	929,228



Consolidated Financial Results

(₹ in millions)

Particulars	9M FY 2025	9M FY 2024	YoY (%)	Q3 FY 2025	Q3 FY 2024	YoY (%)	Q2 FY 2025	Q1 FY 2025	FY 2024
Income									
Interest Income	141,971	105,669	34	50,673	36,832	38	47,815	43,483	145,457
Service Charges	2,133	1,540	39	592	710	(17)	782	759	2,659
Sale of Services	56	124	(55)	16	45	(65)	19	20	89
Other Income	791	854	(7)	320	227	41	286	186	1,011
Income other than above	1,765	1,646	7	616	613	1	672	476	2,411
Total Income	146,716	109,833	34	52,217	38,427	36	49,574	44,924	151,627
Expenses									
Finance Cost	53,011	39,834	33	18,996	14,125	34	18,070	15,945	54,301
Impairment of Financial Instruments	12,214	3,455	254	4,269	1,057	304	4,199	3,746	5,538
Employee Benefit Expenses	16,279	12,858	27	5,800	4,370	33	5,302	5,176	18,282
Depreciation, Amortisation and Impairment	813	655	24	306	241	27	249	258	921
Other Expenses	11,061	8,918	24	3,983	3,290	21	3,736	3,342	12,620
Total Expenses	93,378	65,720	42	33,354	23,083	44	31,556	28,467	91,662
Profit before tax	53,338	44,113	21	18,863	15,344	23	18,018	16,457	59,965
Tax expense	14,254	11,260	27	4,948	3,890	27	4,806	4,500	15,289
Profit after Tax	39,084	32,853	19	13,915	11,453	21	13,212	11,957	44,676
Earnings per share –Basic (₹)	96.03	79.34	21	35.36	27.49	29	31.67	28.99	107.72
Earnings per share –Diluted (₹)	96.03	79.33	21	35.36	27.49	29	31.67	28.99	107.71



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

202 tonnes

Gold jewellery kept as security

4,800+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

28,000+

Team members

200,000+

Customers served every day

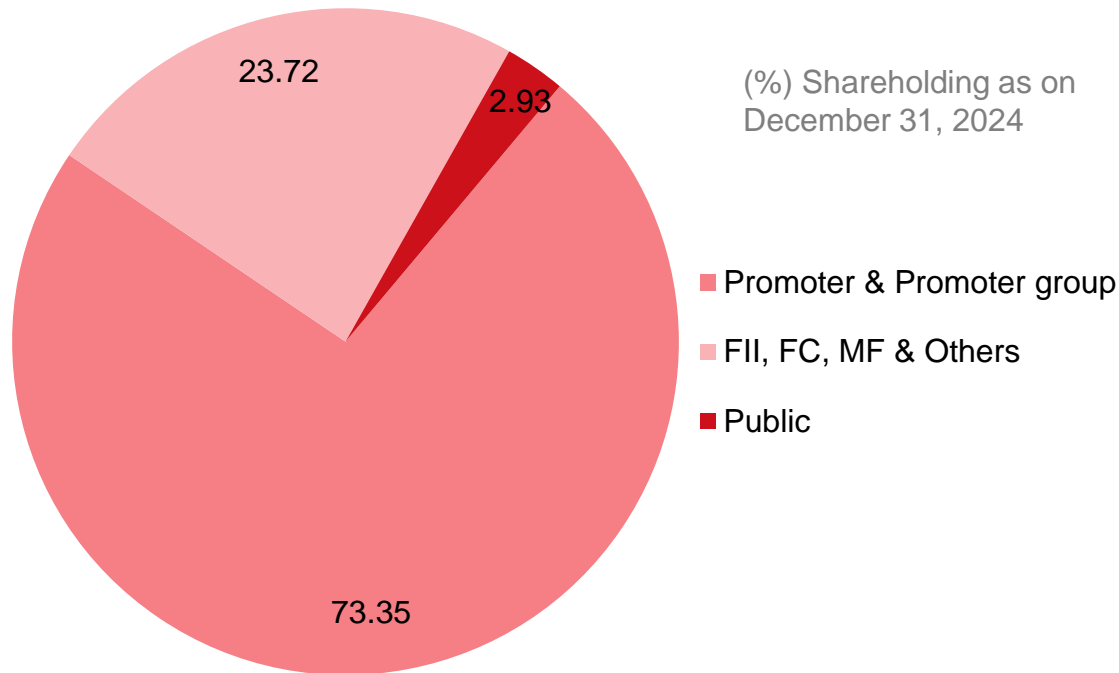
₹ 974,872 mn

Loan Assets Under Management

(As of December 31, 2024)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on December 31, 2024)

₹ 857,587 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 K 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 2024 FY 2023 FY 2022 FY 2021 FY 2020 FY 2019 FY 2018 FY 2017 FY 2016

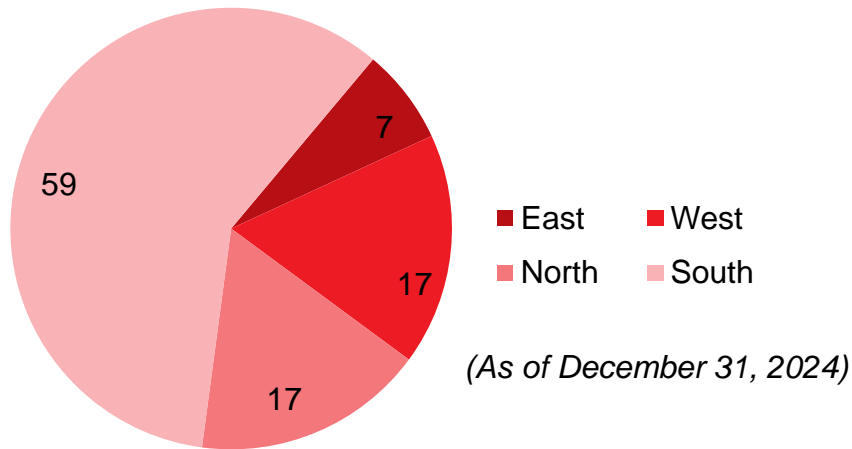
Dividend (%)*	240	220	200	200	150	120	100	60	60
Dividend payout (₹ in millions)	9,635	8,832	8,027	8,024	7,249	5,796	4,813	2,885	2,877
Dividend Payout Ratio (%)	24	25	20	21	19	24	22	20	29

* On face value of ₹ 10 per equity share

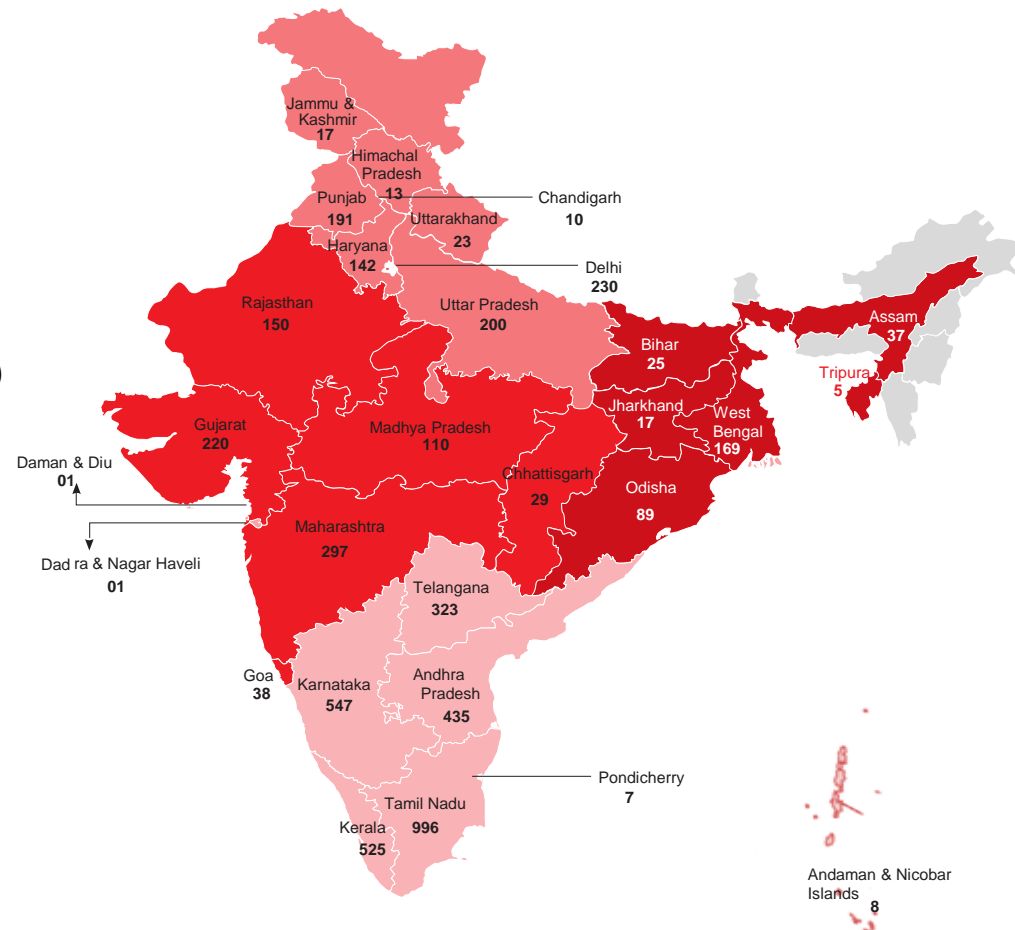
GEOGRAPHICAL PRESENCE

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 INITIATIVES

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
- Less cash handling at branch



PoS Terminals

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

Loan repayment option through



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

New Initiatives

- Muthoot EEZY EMI product in iMuthoot App.
- Enabled “MY NPS” option in iMuthoot App.
- 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
- BBPS Utility Payment through iMuthoot Mobile App
- RPA enabled UPI VPA mapping using customers verified Mobile No.’s

Gold Loans

- DIY & iMuthoot App journey enhanced to allow customers to avail loans at their convenience.
- Loan journeys built on Muthoot website and iMuthoot App enhance the service experience for users for their eligible loans.
- No Cost Loans DIY journey on ecommerce site enable customers to purchase & pay products digitally using their eligible loan amounts.

Partnerships

Partnered with large UPI apps for new customer acquisition through a lead sharing model

- Partnered with GPay for acquiring new customers for Gold loans
- Partnered with PhonePe for acquiring new customers for Gold loans, Home loans, and Loan against property

Online Gold Loan

Muthoot Online

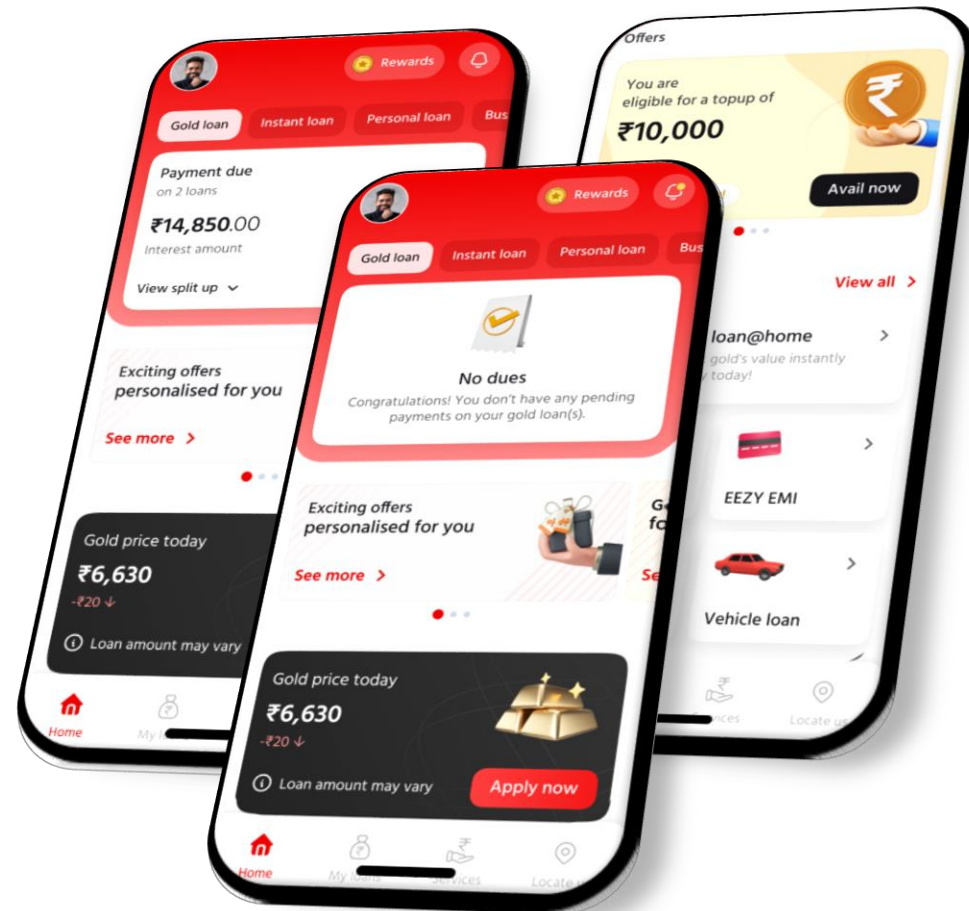


- Our online services has now been re-branded to Muthoot Online, from WebPay earlier.
- Customers can now make payment of interest and principal re-payments using Debit Card/Net Banking/UPI.
- Withdraw available eligible loan amount through our Online Gold Loan facility.
- To facilitate this service, we have partnered with leading banks and online payment gateway service providers.
- e-Sign facility has been launched in September'17.
- Bank account online linking feature introduced.
- Introduced Whats App opt-in facility for customers
- Muthoot personal loan and homefin loan repayment facility introduced.
- Refer & Earn Milli Gram Gold rewards for customers.

iMuthoot Mobile App



- Launched in Nov'16 has about 13.8M downloads, New User acquisition 8.7M and 2.8M 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 apart from payments.
- 33.75 M transactions (Including Empay & iMuthoot).
- Google maps integrated for easy location of nearest branch and fix appointment.
- Payments made accessible through UPI facility, Paytm Payments
- Along with gold loans, lead creation for personal loan, home loan, loan against property introduced.
- Bank account online linking feature introduced



**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
ASSETS					
Financial assets					
Cash and cash equivalents	43,456	65,928	44,741	50,365	78,811
Bank Balance other than above	231	217	230	93	2,144
Derivative Financial Instruments	839	-	-	-	-
Trade Receivables	24	26	25	10	33
Loans	977,685	904,914	850,451	770,014	722,127
Investments	53,427	26,983	22,375	22,683	20,588
Other Financial Assets	1,889	1,842	2,256	1,858	2,100
Non-Financial Assets					
Deferred Tax Assets(Net)	361	246	482	329	229
Property ,Plant and Equipment	3,508	3,488	3,455	3,461	3,363
Captial Work- In- Progress	1,038	1,015	963	883	929
Other Intangible Assets	38	34	36	40	37
Other Non Financial Assets	573	490	579	547	569
Total- Assets	1,083,069	1,005,182	925,593	850,284	830,931

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	-	82	765	139	62
Trade Payables	1,246	1,255	1,338	1,002	1,616
Other Payables	760	925	970	1,037	-
Debt Securities	204,395	197,035	184,149	163,715	167,296
Borrowings(other than Debt securities)	581,225	525,894	474,253	423,613	412,125
Subordinated Liabilities	505	504	503	503	502
Other Financial Liabilities	19,030	15,736	12,103	12,563	12,580
Non-Financial Liabilities					
Current Tax Liabilities(net)	1,754	2,762	2,744	539	389
Provisions	3,549	3,501	3,482	3,476	3,555
Other Non-Financial Liabilities	594	651	1,478	795	418
EQUITY					
Equity Share Capital	4,015	4,015	4,015	4,015	4,015
Other Equity	265,996	252,823	239,793	238,888	228,373
Total Liabilities	1,083,069	1,005,182	925,593	850,284	830,931



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	9M FY 2025	9M FY 2024	YoY Growth (%)	Q3 FY 2025	Q3 FY 2024	YoY Growth (%)	Q2 FY 2025	Q1 FY 2025	FY 2024
INCOME									
Interest Income	120,935	90,900	33	43,690	31,176	40	40,685	36,560	124,476
Other than Interest Income	1,740	1,856	(6)	622	581	7	577	541	2,465
Total	122,675	92,756	32	44,312	31,757	40	41,262	37,101	126,940
EXPENSES									
Finance Cost	45,492	34,320	33	16,476	12,119	36	15,505	13,511	46,548
Employee benefit Expense	11,418	9,404	21	4,013	3,105	29	3,706	3,699	12,816
Administrative & Other expenses	7,927	6,831	16	2,897	2,294	26	2,608	2,422	9,402
Impairment on Financial Instruments	6,393	1,118	472	2,088	137	1424	2,070	2,236	1,978
Directors Remuneration	401	369	9	134	123	9	133	134	1,053
Depreciation & Amortisation	542	462	17	199	174	14	160	182	656
Total	72,173	52,504	37	25,807	17,953	44	24,182	22,184	72,453
PROFIT									
Profit Before Tax	50,502	40,252	25	18,505	13,805	34	17,080	14,917	54,488
Profit After Tax	36,929	29,934	23	13,631	10,273	33	12,511	10,787	40,497

Strong Capital Base

Networth

(₹ in millions)

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Equity Share Capital	4,015	4,015	4,015	4,015	4,015
Other Equity	265,996	252,823	239,793	238,888	228,373
Total	270,011	256,838	243,808	242,903	232,388

Core focus continues to be gold loan

Loan Assets under management*

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Loan assets under management	9,74,872	901,965	843,238	758,270	711,821	37	8
Break-up of Loan Assets under management							
Gold Loans under management	9,29,636	861,636	809,219	728,785	692,214	34	8
Other loans	45,236	40,329	34,019	29,485	19,607	131	12

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	-	-	-	-	205	-	-
Secured Non-Convertible Debentures-Listed	2,04,511	197,166	184,306	163,890	167,247	22	4
Borrowings from Banks/FIs	4,37,989	413,926	362,628	370,578	357,539	23	6
External Commercial Borrowings- Senior secured Notes	98,463	62,848	54,202	-	-	-	57
Subordinated Debt -Listed	505	505	505	505	505	-	-
Commercial Paper	38,607	42,897	47,386	46,173	46,176	(16)	(10)
Other Loans	6,565	6,522	10,361	6,995	8,540	(23)	1
Total	786,640	723,864	659,388	588,141	580,212	36	9

*Principal amount of Borrowings

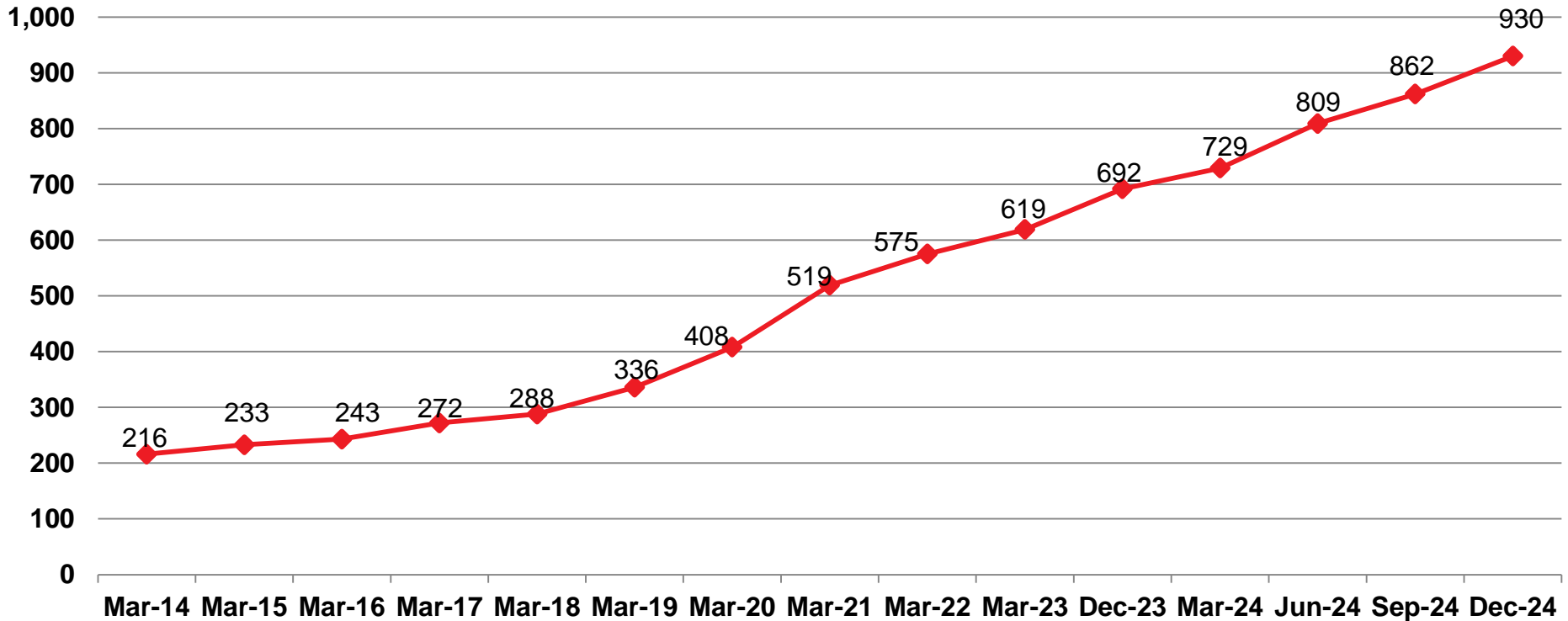


GOLD LOAN PORTFOLIO

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

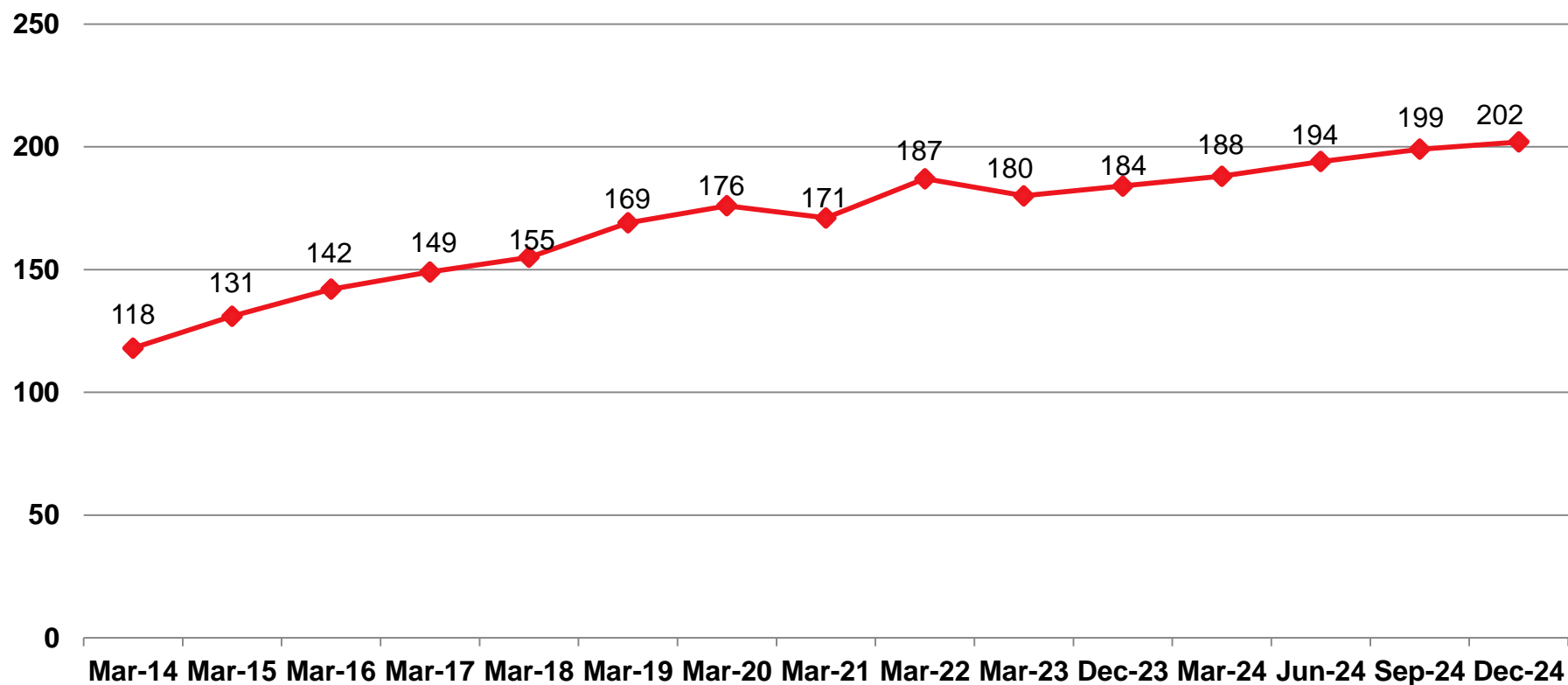


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

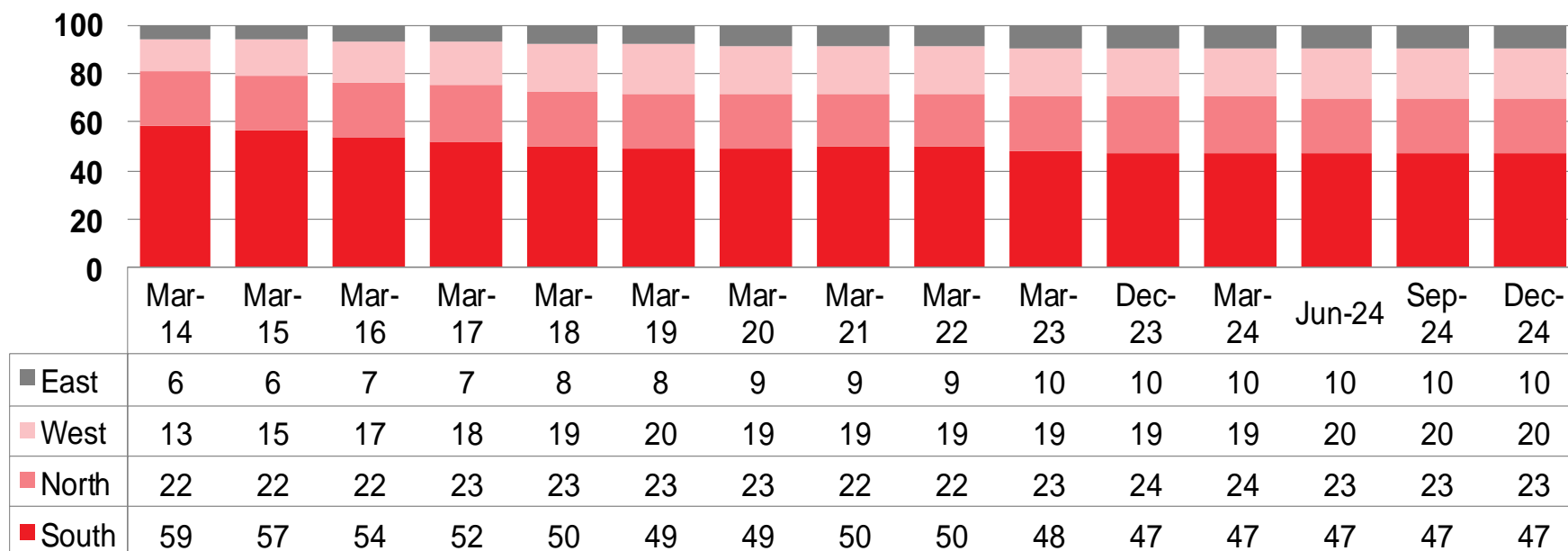




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



Gold Loan Assets Under Management *

(₹ in billions)

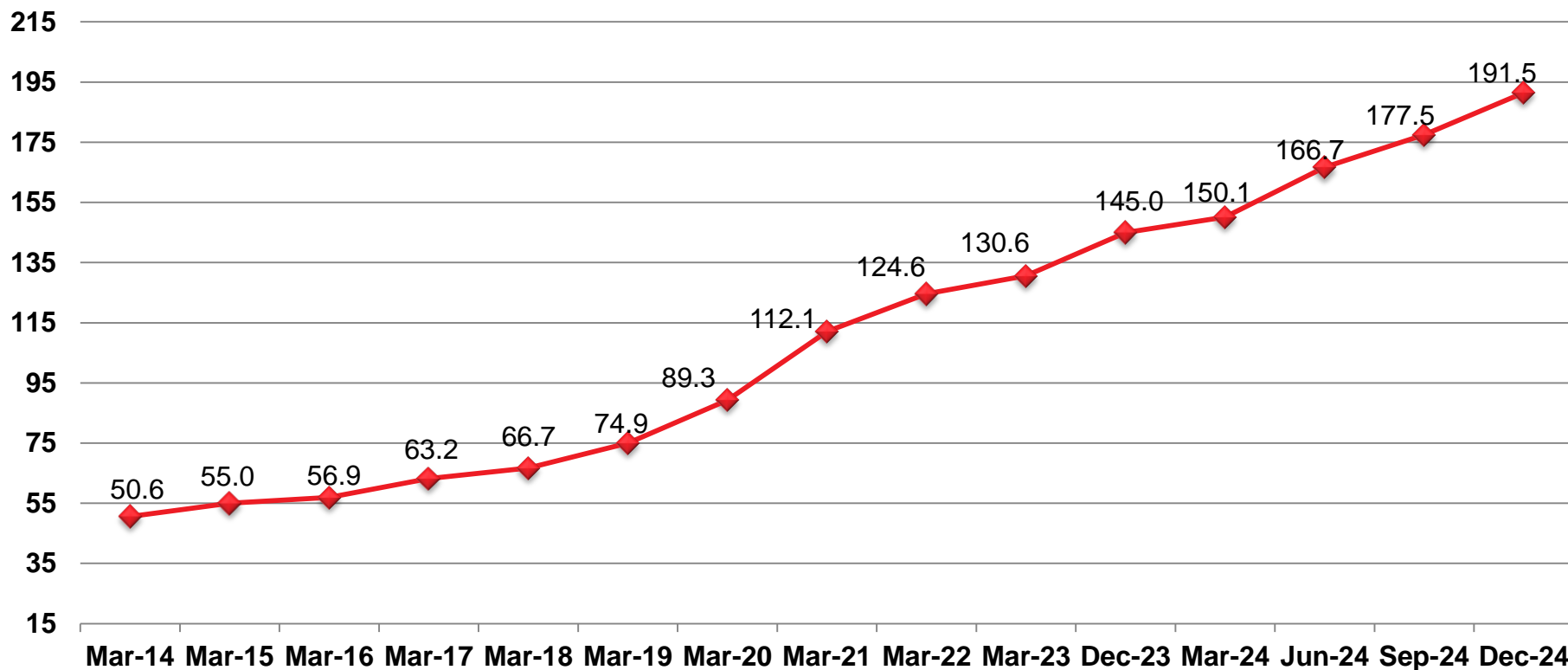
Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
216	233	243	272	288	336	408	519	575	619	692	729	809	862	930

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)



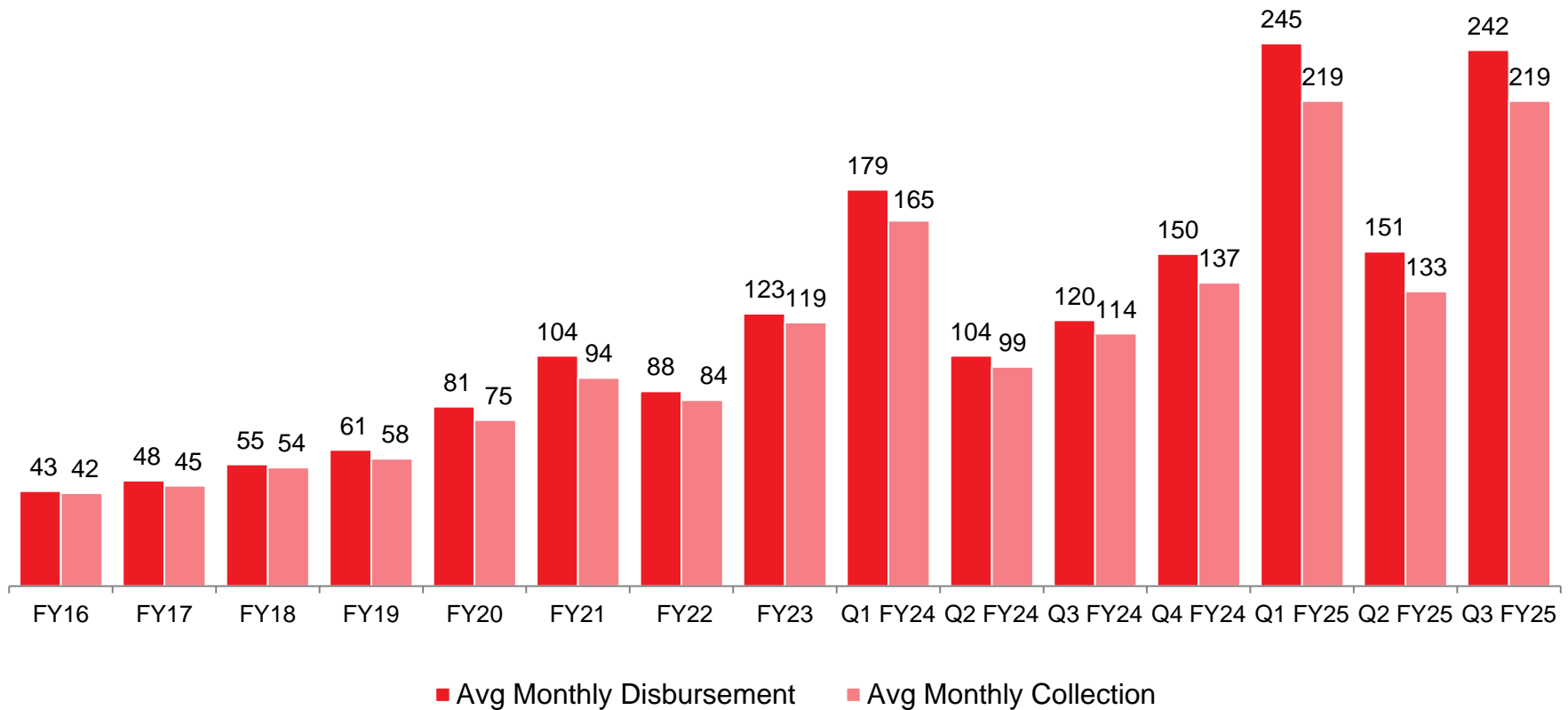
*Principal amount of Gold Loan Assets



HIGHLY LIQUID PORTFOLIO (1/2)

Disbursements and Collections

(₹ in billions)

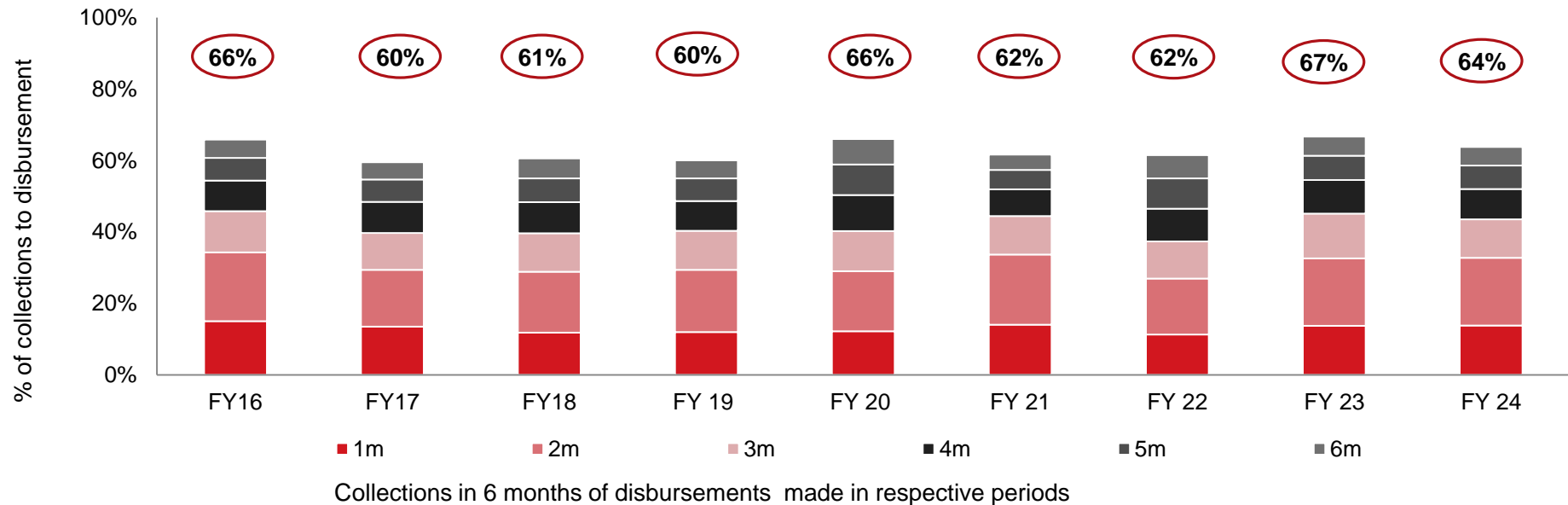


- Strong level of disbursements and collections



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

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Gold Loan assets (₹ in Billions)	930	862	809	729	692	619	575	519	407	336	288	272
Quantity of Gold content in Ornaments held as Security (Tonnes)	202	199	194	188	184	180	187	171	176	169	155	149
Gold Price/gm (₹)	6,976	6,888	6,580	6,160	5,793	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)	1,409	1,371	1,277	1,158	1,066	985	882	692	696	492	438	406
Margin of safety on loans	34%	37%	37%	37%	35%	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	1,691	1,645	1,532	1,390	1,279	1,182	1,058	830	835	590	526	487
Equity of Borrower in the Gold Ornaments net of loans availed	45%	48%	47%	48%	46%	48%	46%	37%	51%	43%	45%	44%

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

Highly churning customer base (1/2)

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Gold Loan AUM (₹ in Millions)	9,29,636	861,636	809,219	728,785	692,214	675,171	660,388	618,753
QoQ % change in Gold Loan AUM	8	6	11	5	3	2	7	9
No. of Loan Accounts	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	3	6	5	2	1	2	2	1
No.of Active customers	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	4	4	2	1	2	2	2

Highly churning customer base (2/2)

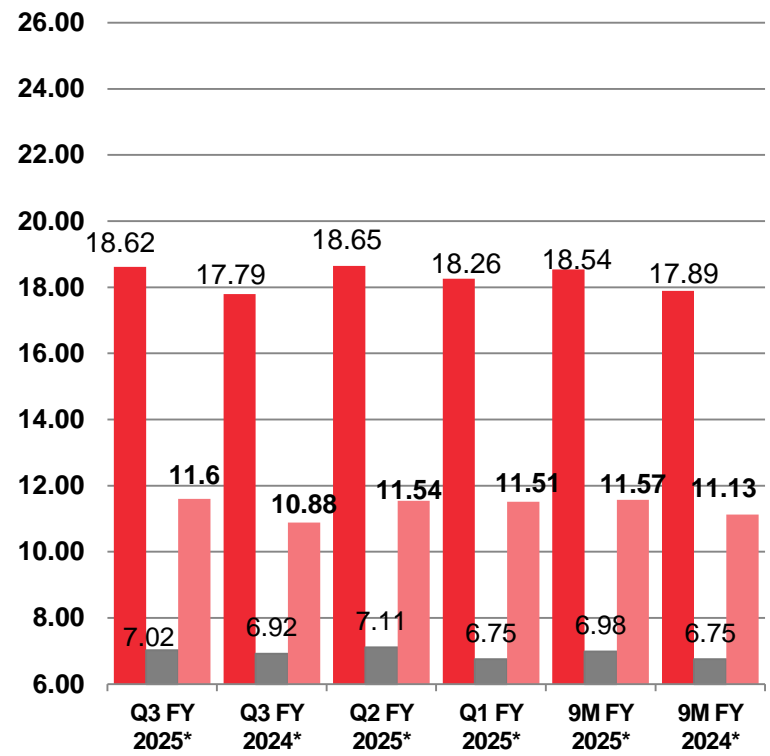
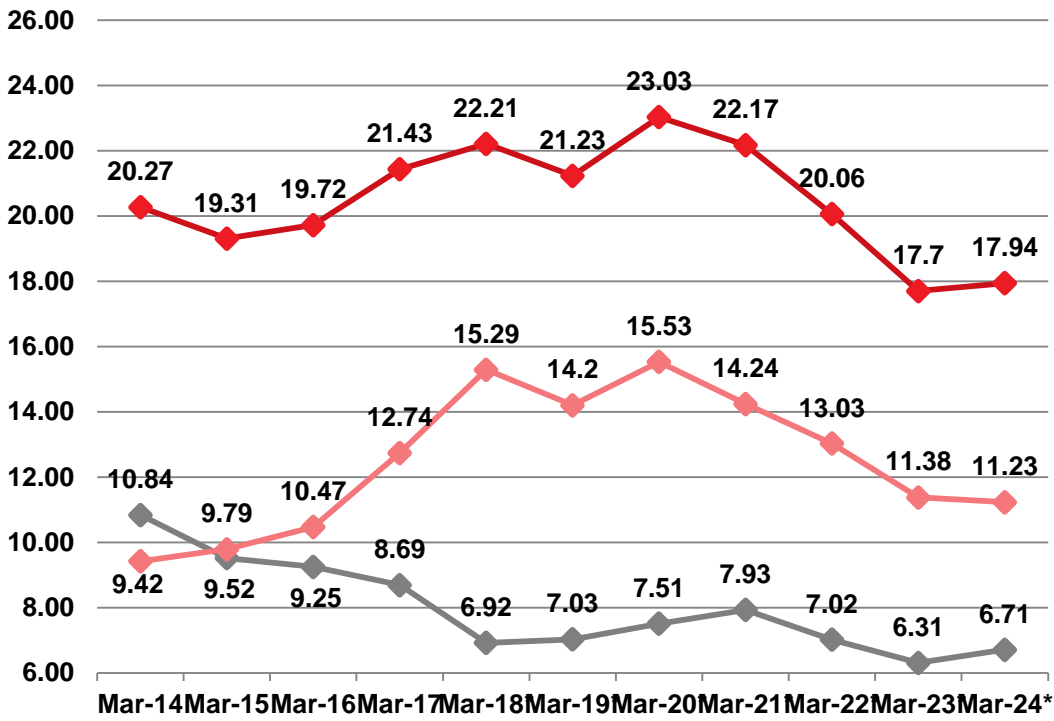
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Above Gold Loan AUM and No. of customers includes:								
Fresh loans to inactive customers during the quarter in Gold Loan AUM								
No. of customers	3,72,566	443,335	463,390	438,350	408,758	428,114	412,206	401,638
% of customers	6	7	8	8	7	8	8	8
O/s Loan Amount (₹ in Millions)	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	4,17,195	434,044	457,097	373,073	334,868	360,620	355,760	333,907
% of customers	7	7	8	7	6	7	7	6
O/s Loan Amount (₹ in Millions)	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	6,89,571	738,010	729,663	707,256	693,915	739,138	744,800	660,475
% of customers	11	12	12	12	12	13	14	12
O/s Loan Amount (₹ in Millions)	67,223	65,013	67,258	65,229	57,036	60,972	66,668	56,499

YIELD ON LOAN ASSETS AND NIM



Yearly (%)

Quarterly (%)



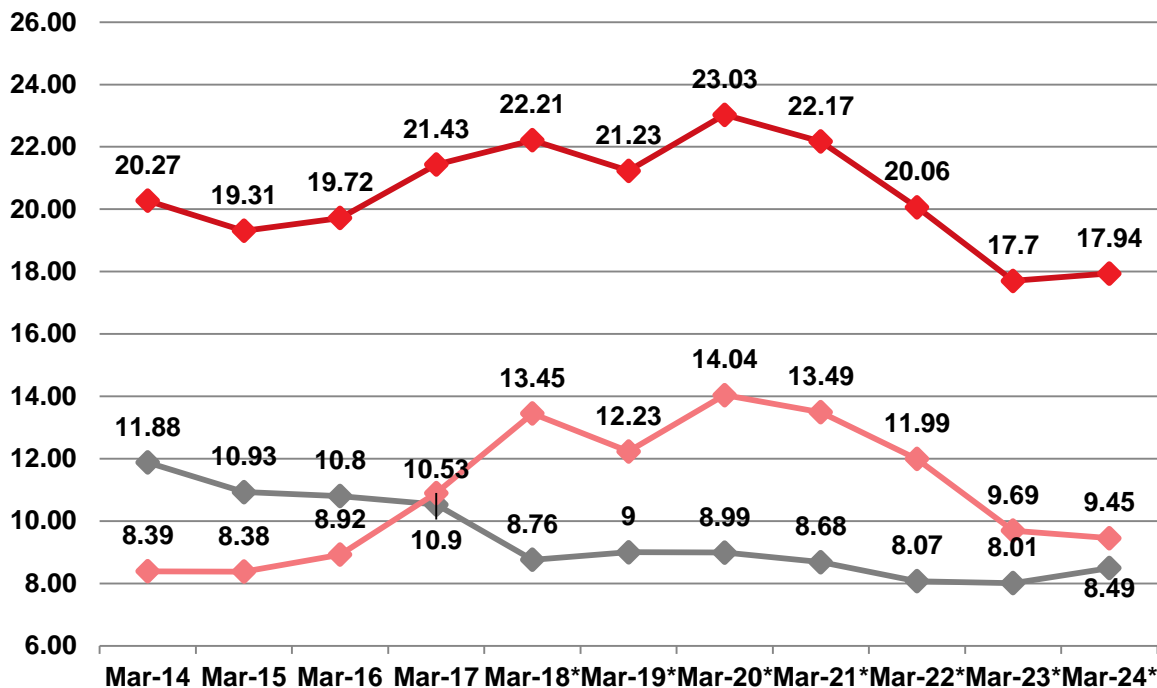
*Under IND -AS

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



INTEREST SPREAD

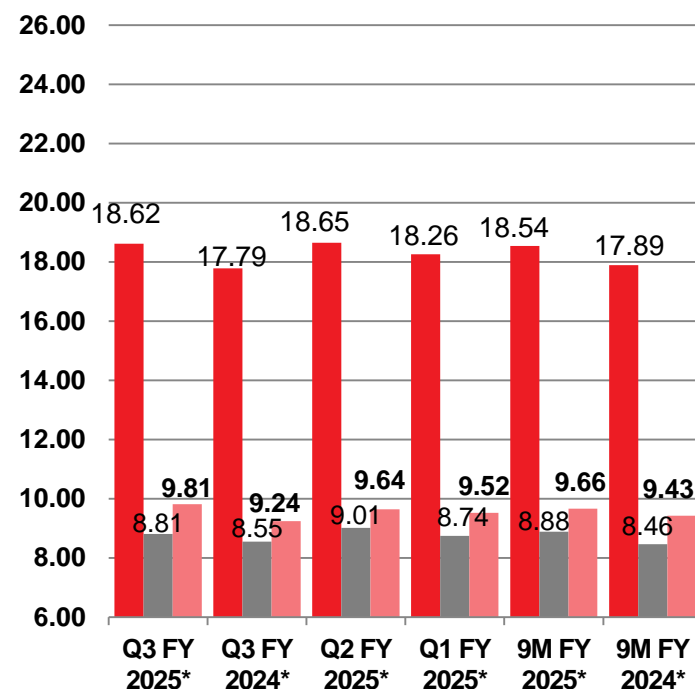
Yearly (%)



*Under IND-AS

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

Quarterly (%)



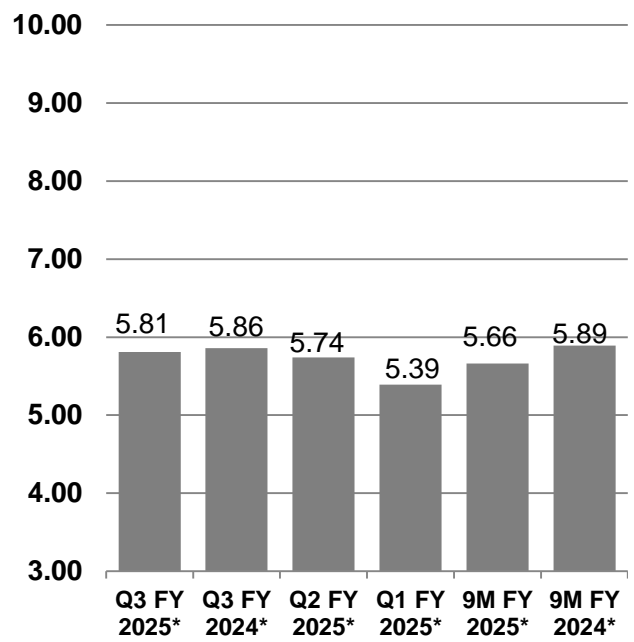
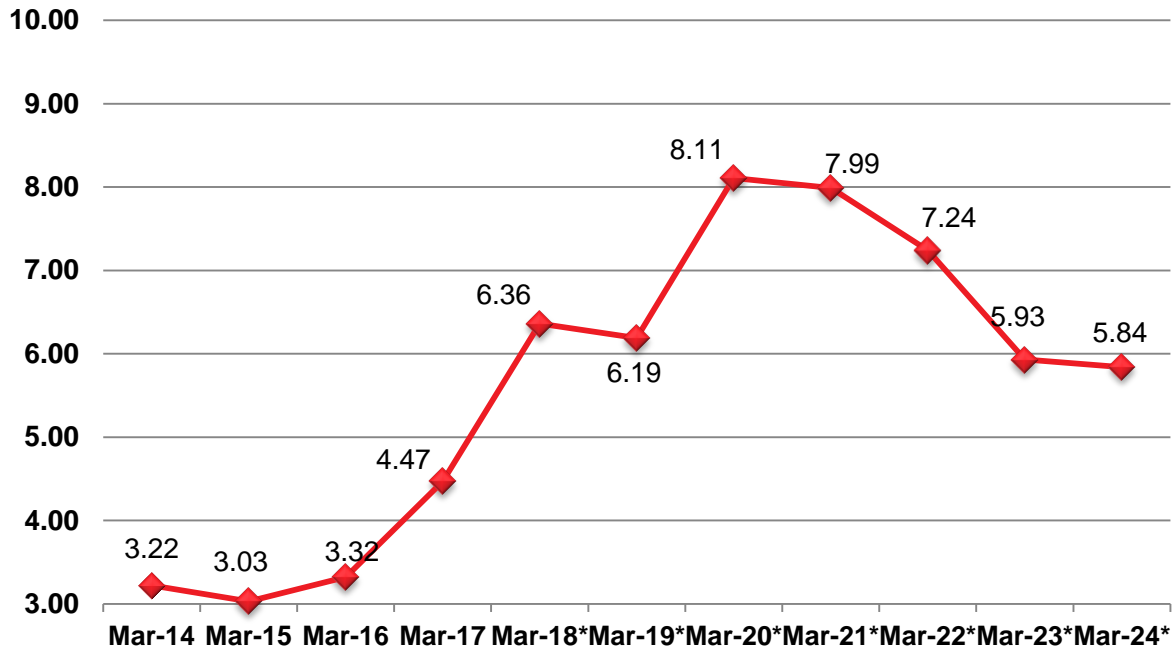


RETURN ON AVERAGE LOAN ASSETS

Attractive returns over the years

Yearly (%)

Quarterly (%)



*Under IND-AS



IMPAIRMENT OF LOAN ASSETS

Stage III Loans Assets and ECL Provision

(₹ in millions)

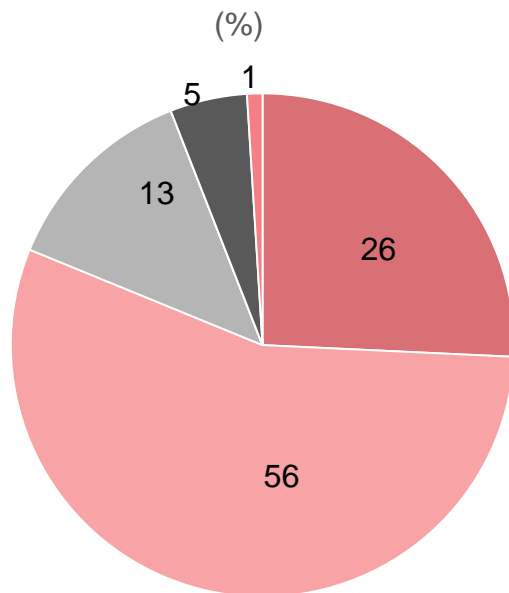
	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Stage I Loan Assets	927,604	851,124	783,009	719,867	681,546
Stage II Loan Assets	6,089	12,034	26,697	13,557	4,508
Stage III Loan Assets	41,179	38,807	33,532	24,845	25,767
% Stage III Assets on Loan Assets	4.22	4.30	3.98	3.28	3.62
ECL Provision on Loan Assets	15,211	13,373	11,459	9,350	8,588
ECL Provision as % of Loan Assets	1.56	1.48	1.36	1.23	1.21
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q3 FY 2025	Q3 FY 2024	Q2 FY 2025	Q1 FY 2025	9M FY 2025	9M FY 2024	FY 2024
Bad Debts Written Off	243	68	160	128	531	178	265
% of Bad Debts written off to Loan Assets	0.02	0.01	0.02	0.02	0.05	0.03	0.03

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures – Listed – ₹ 204,511 mn (26%)
- Other Loans – ₹ 6,565 mn (1%)
- Borrowings from Banks/FIs - ₹ 437,989 mn (56%)
- External Commercial Bonds- Senior secured Notes – ₹ 98,463 mn (13%)
- Subordinated Debt – Listed - ₹ 505 mn (0%)
- Commercial Paper – ₹ 38,606 mn (5%)

**Principal amount of Borrowings*

(As of December 31, 2024)



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)	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba2 (Stable)	Obiligations are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a midrange ranking

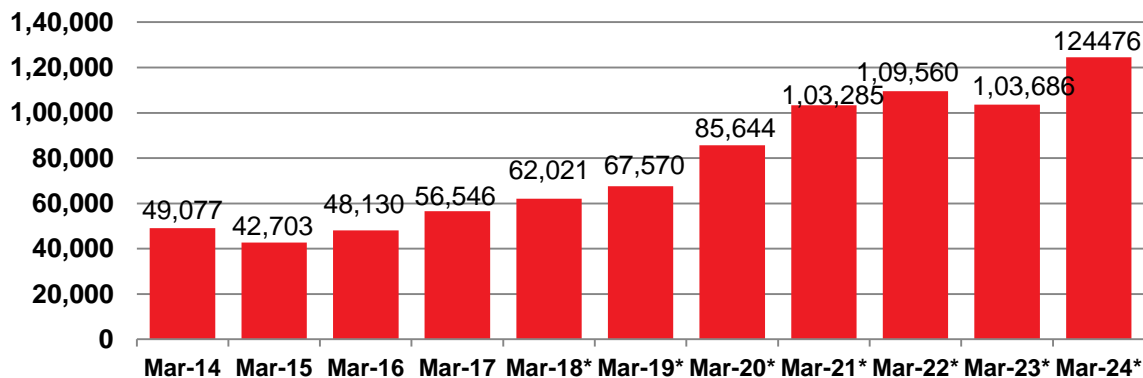


BREAK-UP OF TOTAL INCOME

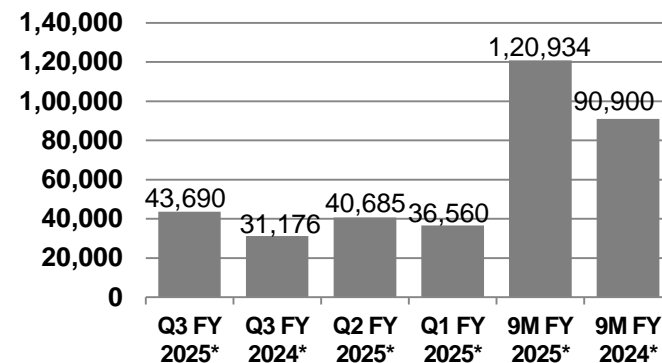
Interest Income

(₹ in millions)

Yearly



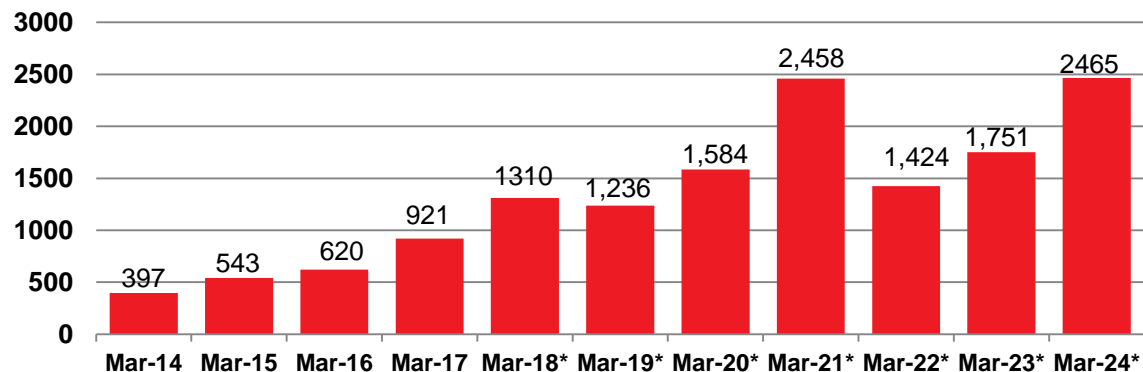
Quarterly



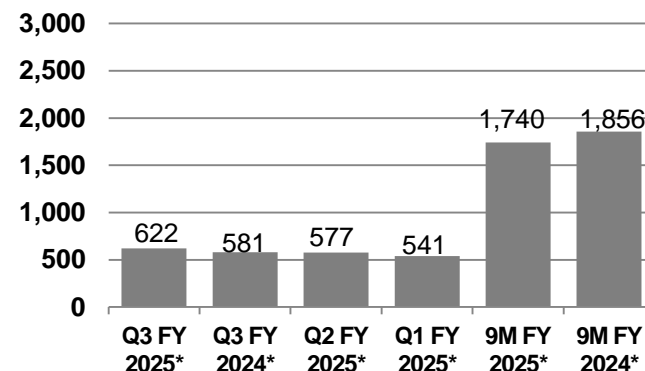
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

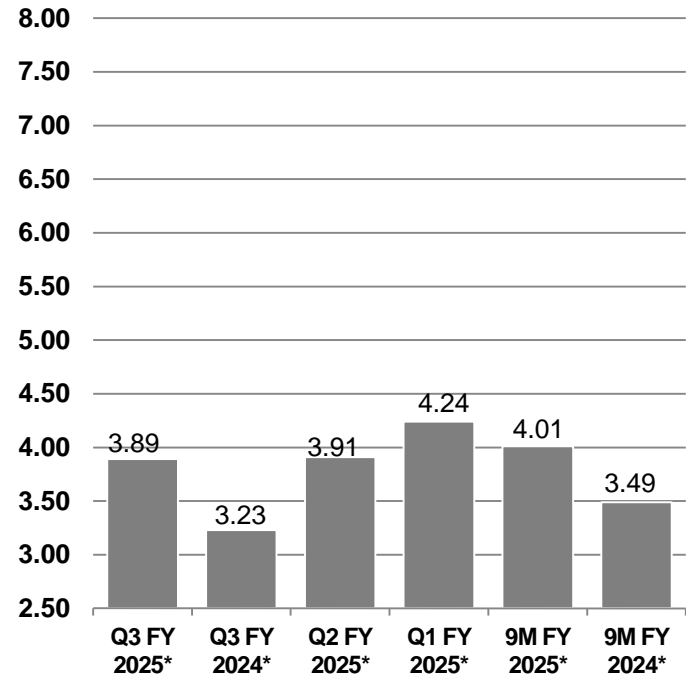
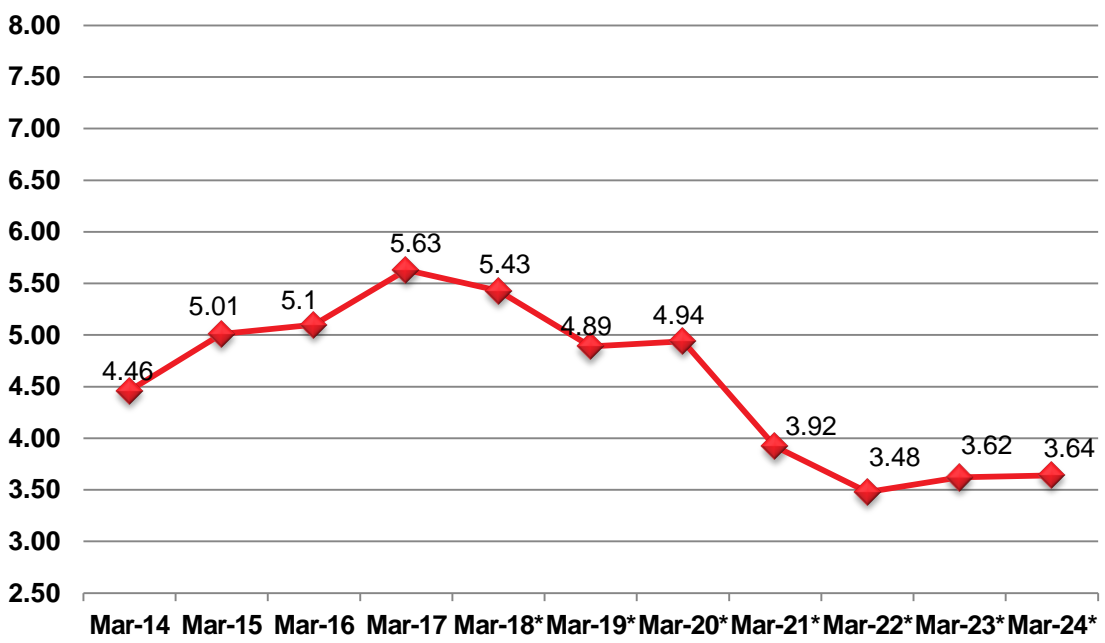


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly

(₹ in millions)

	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q3 FY 2025*	Q3 FY 2024*	Q2 FY 2025*	Q1 FY 2025*	9M FY 2025*	9M FY 2024*
Employee Benefit Expenses	12,816	11,044	9,487	9,270	9,657	8,415	7,393	4,014	3,105	3,706	3,699	11,819	9,405
Rent	2,696	2,487	2,350	2,189	2,158	1,974	1,913	719	671	744	718	2,181	2,001
Advertisement & Publicity	1,412	1,581	1,197	1,190	1,163	1,056	720	432	273	323	283	1,038	984
Communication Costs	443	422	498	387	355	368	404	118	127	123	94	335	335
Traveling and Conveyance	437	365	271	210	273	240	182	106	120	109	105	320	322
Printing and Stationery	167	192	150	151	177	153	136	50	44	49	44	143	126
Repairs and Maintenance	616	505	568	276	283	280	304	156	146	140	113	408	434
Legal and Professional Charges	784	402	283	387	260	203	154	281	252	270	267	817	526
Business Promotion Expenses	365	206	7	369	720	481	209	187	56	138	109	433	223
Directors Remuneration	1,053	950	815	793	633	561	431	133	123	133	134	-	369
Depreciation and Amortisation Expenses	656	583	539	507	431	421	439	199	174	160	182	542	462
Others	2,482	2,440	2,098	2,075	1,677	1,260	2,970	848	606	713	691	2,252	1,879
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	1,978	605	1,270	950	957	259	316	2,088	137	2,070	2,236	6,393	1,118
Total	25,905	21,782	19,533	18,754	18,744	15,670	15,571	9,330	5,833	8,678	8,673	26,681	18,184



BREAK-UP OF OPERATING EXPENSES

Yearly	Quarterly							Quarterly					
	(%)							(%)					
	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q3 FY 2025*	Q3 FY 2024*	Q2 FY 2025*	Q1 FY 2025*	9M FY 2025*	9M FY 2024*
Employee Benefit Expenses	49	51	49	49	52	54	47	43	53	43	43	44	52
Rent	10	11	12	12	12	13	12	8	12	9	8	8	11
Advertisement & Publicity	5	7	6	6	6	7	5	5	5	4	3	4	5
Communication Costs	2	2	2	2	2	2	3	1	2	1	1	1	2
Traveling and Conveyance	2	2	1	1	1	2	1	1	2	1	1	1	2
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	2	2	3	1	2	2	2	2	3	2	1	2	2
Legal and Professional Charges	3	2	1	2	1	1	1	3	4	3	3	3	3
Business Promotion Expenses	1	1	-	2	4	3	1	2	1	2	1	2	1
Directors Remuneration	4	4	4	4	3	4	3	1	2	2	2	-	2
Depreciation and Amortisation Expenses	3	3	3	3	2	3	3	2	3	2	2	2	3
Others	10	11	11	12	9	8	19	9	10	8	8	8	10
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	8	3	7	5	5	2	2	22	2	24	26	24	6
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS



PROFITABILITY RATIOS

Yearly	Yearly (%)							Quarterly (%)					
	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q3 FY 2025*	Q3 FY 2024*	Q2 FY 2025*	Q1 FY 2025*	9M FY 2025*	9M FY 2024*
(Based on Income)													
Interest expense to Gross Income	36.67	35.08	34.56	34.92	32.00	32.51	30.50	37.18	38.16	37.58	36.42	37.08	37.00
Selling, general and administrative expenses to Net Income	28.95	30.09	24.40	25.13	29.26	32.24	28.93	25.30	28.12	25.03	26.51	25.58	28.42
Provisions & Write Offs to Net Income	2.46	0.88	1.75	1.38	1.61	0.59	5.44	7.50	0.70	8.04	9.48	8.28	1.91
Operational expenses to Net Income	31.41	30.97	26.15	26.51	30.87	32.84	34.38	32.80	28.82	33.07	35.99	33.87	30.33
OPBDT / Net Income	68.59	69.03	73.85	73.49	69.13	67.16	65.62	67.20	71.18	66.93	64.01	66.13	69.67
Depreciation to Net Income	0.82	0.85	0.74	0.74	0.73	0.90	1.00	0.72	0.89	0.62	0.77	0.70	0.79
OPBT / Net Income	67.78	68.18	73.11	72.75	68.40	66.26	64.63	66.48	70.29	66.31	63.24	65.43	68.88
PBT / Net Income	67.78	68.18	73.11	72.75	68.40	66.26	64.63	66.48	70.29	66.31	63.24	65.43	68.88
PAT / Net Income	50.37	50.75	54.45	54.09	50.88	42.47	40.38	48.97	52.31	48.57	45.73	47.85	51.22

*Under IND-AS



PROFITABILITY RATIOS

Yearly (Based on Average Loan Assets)	Yearly (%)							Quarterly (%)					
	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q3 FY 2025*	Q3 FY 2024*	Q2 FY 2025*	Q1 FY 2025*	9M FY 2025*	9M FY 2024*
Interest income to avg. loan assets	17.94	17.70	20.06	22.17	23.03	21.63	22.21	18.62	17.79	18.65	18.26	18.54	17.89
Interest expense to avg. loan assets	6.71	6.31	7.02	7.93	7.51	7.16	6.92	7.02	6.92	7.11	6.75	6.98	6.75
Net Interest Margin	11.23	11.38	13.03	14.24	15.53	14.47	15.29	11.60	10.88	11.54	11.51	11.57	11.13
Other income to avg. loan assets	0.36	0.30	0.26	0.53	0.43	0.40	0.47	0.27	0.33	0.26	0.27	0.26	0.37
Net Income Including Other Income	11.59	11.68	13.30	14.77	15.95	14.87	15.76	11.87	11.21	11.81	11.78	11.83	11.50
Selling, general and administrative expenses to avg. loan assets	3.35	3.52	3.25	3.72	4.68	4.80	5.32	3.00	3.15	2.96	3.12	3.03	3.27
Provisions and write offs to avg. loan assets	0.29	0.10	0.23	0.20	0.26	0.09	0.11	0.89	0.08	0.95	1.12	0.98	0.22
PBDT to avg. loan assets	7.95	8.06	9.81	10.85	11.02	9.98	10.33	7.97	7.98	7.90	7.54	7.82	8.01
Depreciation to avg. loan assets	0.09	0.10	0.09	0.10	0.11	0.12	0.15	0.08	0.10	0.07	0.09	0.08	0.09
PBT to avg. loan assets	7.85	7.97	9.72	10.75	10.91	9.85	10.19	7.89	7.88	7.83	7.45	7.74	7.92
Tax to avg. loan assets	2.02	2.04	2.48	2.76	2.79	3.54	3.82	2.08	2.02	2.09	2.06	2.08	2.03
PAT to avg. loan assets	5.84	5.93	7.24	7.99	8.12	6.31	6.36	5.81	5.86	5.74	5.39	5.66	5.89
Cash Profit to avg. loan assets	5.93	6.03	7.33	8.09	8.23	6.44	6.51	5.90	5.96	5.81	5.48	5.74	5.98

*Under IND-AS



PROFITABILITY

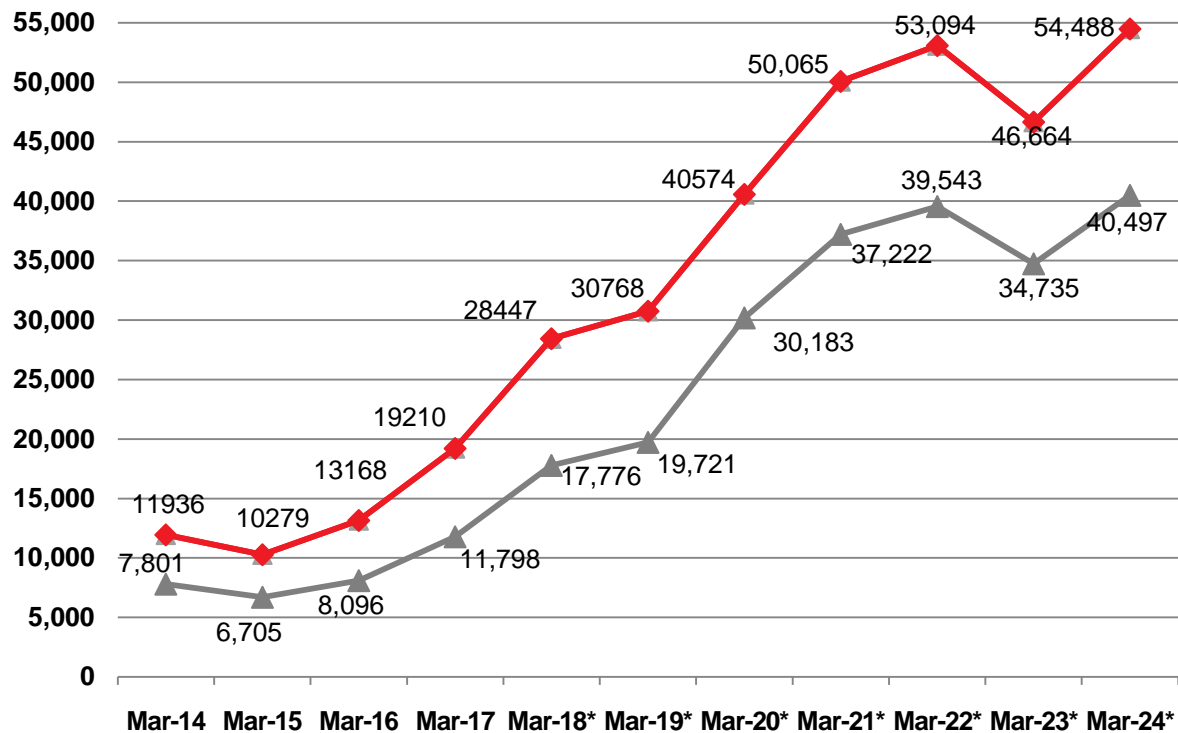
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

Yearly

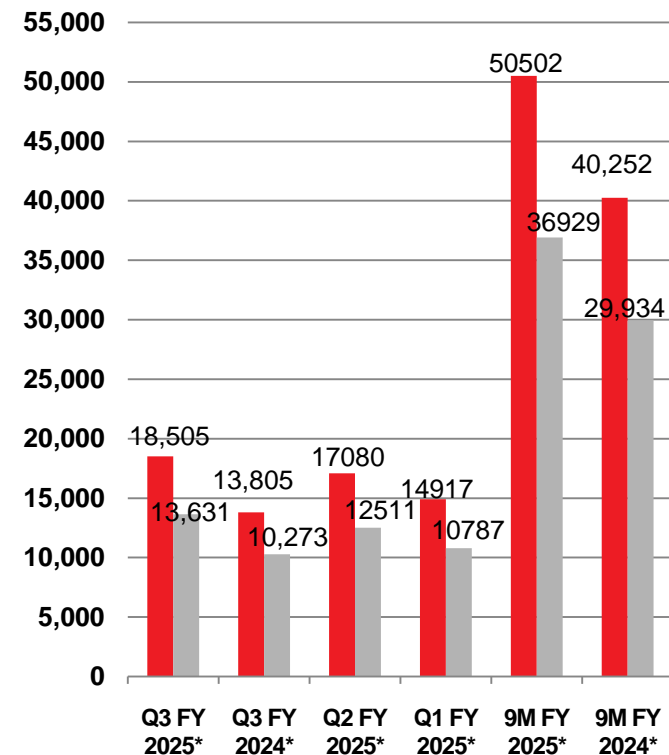
◆ PBT ▲ PAT



*Under IND-AS

Quarterly

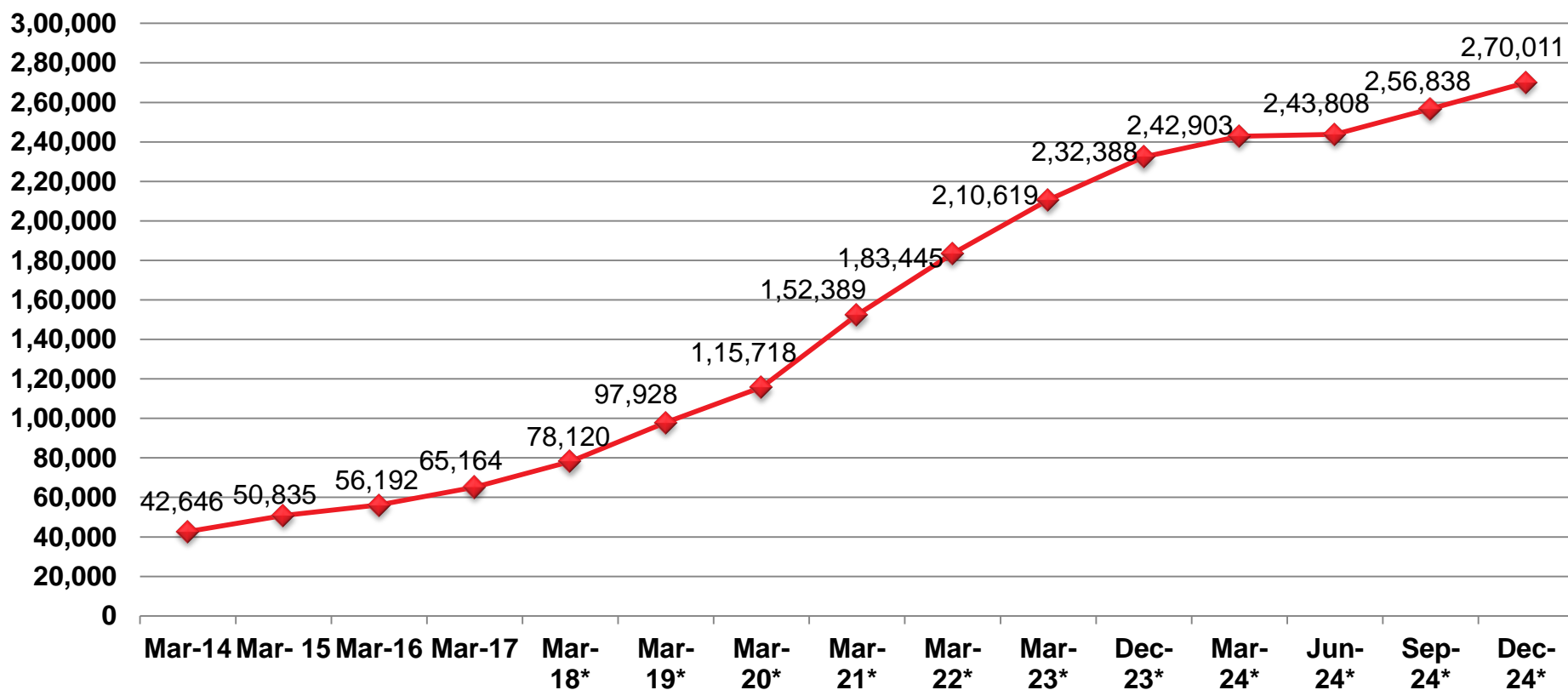
■ PBT ■ PAT



Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS



RETURN ON EQUITY

Stable shareholder value creation

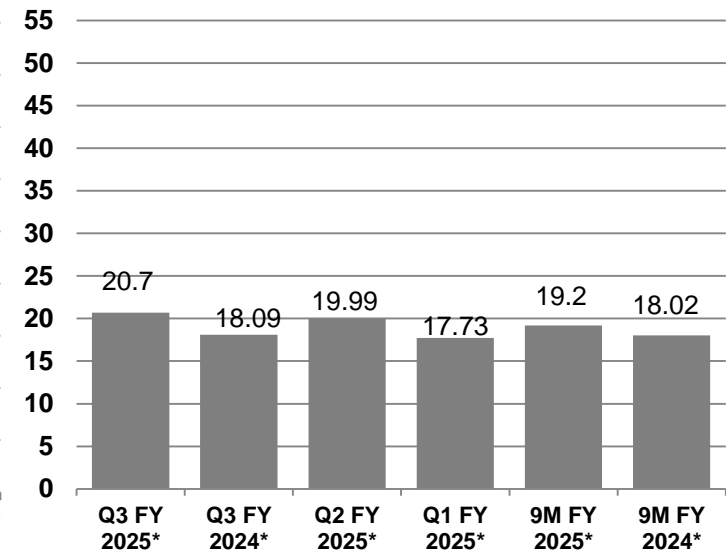
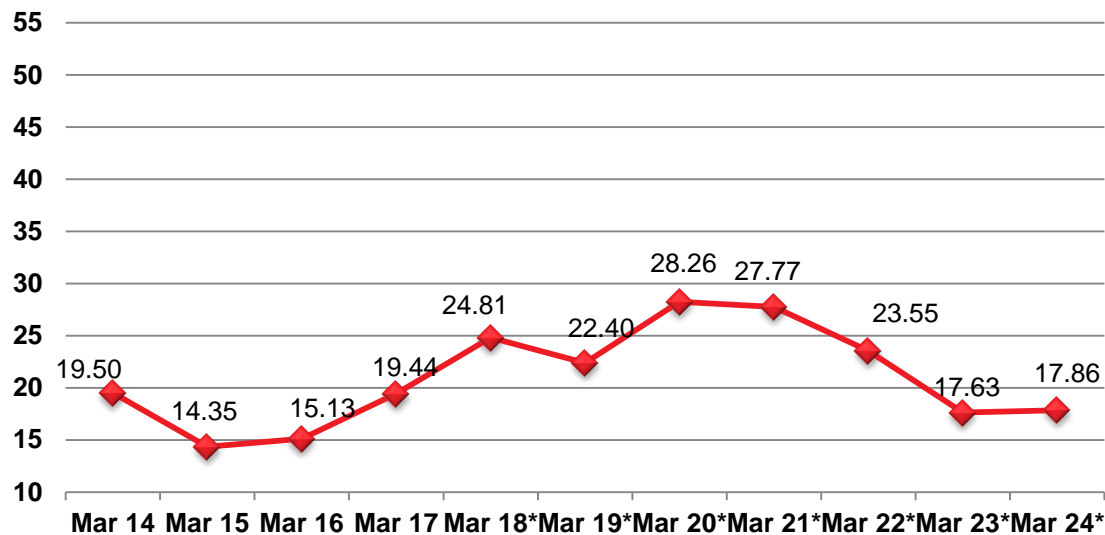
Return on Average Equity

Yearly

(%)

Quarterly

(%)



*Under IND-AS

CAPITAL RATIO

Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio

(%)

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Capital Adequacy Ratio	25.11	26.96	27.47	30.37	30.86
Tier-I	24.37	26.21	26.73	29.61	30.10
Tier-II	0.74	0.75	0.74	0.76	0.76



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q3 FY 2025	Q3 FY 2024	Q2 FY 2025	Q1 FY 2025	9M FY 2025	9M FY 2024	FY 2024
Earnings per share (₹)							
- Basic	33.96	25.58	31.16	26.87	91.99	74.56	100.88
- Diluted	33.95	25.59	31.16	26.87	91.98	74.56	100.87

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Book Value per share (₹)	672.47	639.67	607.21	604.95	578.77
Market price per share (₹)**	2,136.15	2,031.85	1,795.85	1,480.45	1,476.30
Price to Earnings ratio***	18.06	18.48	17.36	14.68	15.21
Price to Book Value ratio	3.18	3.18	2.96	2.45	2.55

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

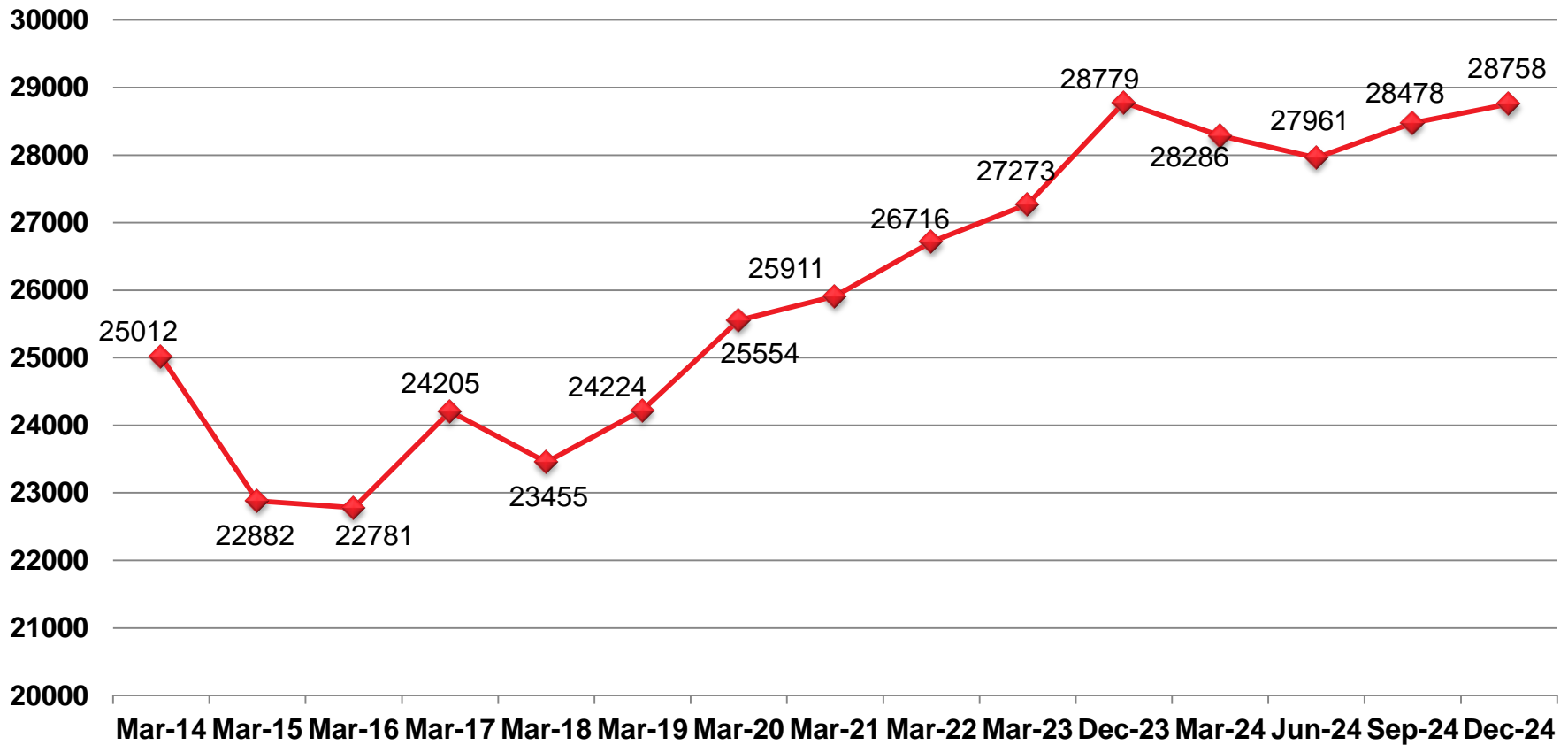
Headroom for further leveraging

(₹ In millions)

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Outside Liabilities	813,058	748,344	681,785	607,381	598,543
Cash and Cash Equivalents & Bank Balances	70,296	66,053	44,866	50,365	78,936
Tangible Networth	269,973	256,804	243,772	242,863	232,351
Capital Gearing	2.75	2.66	2.61	2.29	2.24

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited



As of December 2024 , 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 fifteen 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 December 31, 2024, 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 1,224 branches, with 272 controlling regional offices and employs 13,043 staffs. Its Loan AUM has grown from INR 0.20 mn in March 2009 to INR 87,032 mn in December 2024.



TOTAL REVENUE



**INCREASE IN TOTAL REVENUE
30% YoY AT**

₹ 1,684 Crores





Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
Number of Branches	1,224	1,009	1,224	1,111	1,020	1,014
Number of Employees	13,043	10,169	13,043	12,075	11,202	10,559
Loan AUM (₹)	87,032	88,346	87,032	96,253	99,519	100,232
Loan Assets (₹)	76,562	73,877	76,562	84,260	87,734	85,614
Capital Adequacy Ratio (%)	24	19	24	22	21	21
Total Revenue (₹)	16,843	12,952	5,191	5,922	5,731	18,514
Total Expense (₹)	14,943	9,879	5,175	5,220	4,549	14,095
Profit Before Tax (₹)	1,900	3,073	16	702	1,182	4,419
Profit After Tax (₹)	1,448	2,351	24	526	898	3,399
Stage III Loan Assets	2,248	1,403	2,248	2,981	2,086	1,574
% Stage III assets on Gross Loan Assets	2.91	1.88	2.91	3.48	2.35	1.82
Stage III ECL Provision	1,967	1,280	1,967	2,531	1,863	1,415
ECL Provision	3,391	2,012	3,391	4,117	3,126	2,336
ECL Provision as a % of Gross Loan Assets	4.41	2.72	4.41	4.88	3.56	2.73
Shareholders Funds (₹)	18,694	13,237	18,694	18,670	18,183	17,288
Total Outside Liabilities (₹)	63,764	67,732	63,764	72,457	75,681	76,303
Total Assets (₹)	82,458	80,969	82,458	91,127	93,864	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 December 31, 2024, it has a loan AUM of Rs.27,196 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 DEC 31, 2024

₹ 2,720 Crores



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

₹ 2,720 Crores



AS ON DEC 31, 2023

₹ 1,783 Crores



Muthoot Homefin

LOAN DISBURSEMENT



9 MONTHS ENDED
DEC 31, 2024

₹ 880 Crores



INCREASE IN
LOAN DISBURSEMENT
78% YoY AT

₹ 880 Crores



9 MONTHS ENDED
DEC 31, 2023

₹ 493 Crores



Muthoot Homefin
PROFIT AFTER TAX



**INCREASE IN
PROFIT AFTER TAX
100% YoY AT
₹ 27 Crores**

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

Business Performance

(₹ in millions)

Particulars	9M FY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
Number of branches	163	118	163	147	118	118
Number of Sales Offices	163	118	163	147	120	118
Number of Employees	878	569	878	838	702	601
Loan AUM (₹)	27,196	17,834	27,196	24,410	21,986	20,353
Loan Assets (₹)	23,520	14,733	23,520	20,980	18,629	17,073
Capital Adequacy Ratio (%)	28	43	28	30.5	34	38
Total Revenue (₹)	2,464	1,469	923	813	727	2,188
Total Expense (₹)	2,097	1,284	795	680	622	1,932
Profit Before Tax (₹)	367	185	129	133	105	256
Profit After Tax (₹)	267	134	94	97	77	185
Shareholders Funds (₹)	5,026	4,709	5,026	4,932	4,836	4,759
Total Outside Liabilities (₹)	20,854	11,848	20,854	18,866	15,359	13,926
Total Assets (₹)	25,880	16,557	25,880	23,798	20,195	18,685

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

Business Performance

(₹ in millions)

Particulars	9M FY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
Disbursement (₹)	8,800	4,932	3,508	3079	2,213	8,146
Borrowings (₹)	19,941	10,222	19,941	18178	13,738	13,147
Debt Equity Ratio (%)	3.97	2.17	3.97	3.69	2.84	2.76
Yield on Advances (%)	13.28	13.39	13.20	13.67	13.35	13.50
Interest Spread (%)	4.40	4.64	4.28	4.83	4.49	4.69
NIM (%)	5.86	7.31	5.04	6.45	6.40	7.35
Cost to Income Ratio (%)	41.98	49.54	39.72	42.25	44.53	51.61
Return on Assets (ROA) (%)	1.87	1.46	1.79	2.07	1.80	1.42
Return on Equity (ROE) (%)	7.31	3.85	7.56	7.91	6.45	3.97
Stage III Loan Assets	387	522	387	333	325	321
% Stage III assets on Gross Loan Assets	1.65	3.54	1.65	1.59	1.75	1.88
Stage III ECL Provision	240	301	240	230	230	225
ECL Provision	332	358	332	312	303	292
ECL Provision as a % of Gross Loan Assets	1.41	2.43	1.41	1.49	1.63	1.71
Number of Customers	29,227	23,312	29,227	27,243	25,729	24,700



Financial Highlights

- Disbursements of INR 3508 mm in Q3 FY 2025: AUM INR 27196 mm as on December 31, 2024: Loan Book INR 23520 mm as on December 31, 2024:
- Average Ticket Size as on December 31, 2024: INR 1.13 mm
- 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 1.79% for Q3 FY 2025; ROE 7.56% for Q3 FY 2025:
- Average cost of borrowings 8.92% for Q3 FY 2025. Capital Adequacy Ratio: 27.70%, Debt Equity Ratio: 3.97
- Average Yield 13.20%, Interest Spread: 4.28%
- Received PMAY subsidy of INR NIL mm in Q3 FY 2025.

Growth Drivers

- Increasing the leverage from 3.97 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 3.97 times as on December 31, 2024, 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 December 31, 2024, 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 December, 2024 it has a total loan portfolio of Rs.29,822 million.

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



Muthoot Money

LOAN AUM



AS ON DEC 31 2024

₹ 2,982 Crores



**INCREASE IN LOAN AUM
265% YoY AT**

₹ 2,982 Crores



AS ON DEC 31, 2023

₹ 818 Crores



Muthoot Money

TOTAL REVENUE



9 MONTHS ENDED
DEC 31, 2024

₹ 268 Crores



9 MONTHS ENDED
DEC 31, 2023

₹ 82 Crores



INCREASE IN TOTAL REVENUE

228% YoY AT

₹ 268 Crores

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
Number of branches	998	340	998	893	674	470
Number of Employees	4,302	1,748	4,302	3,555	2,840	2,130
Loan AUM (₹)	29,822	8,176	29,822	22,652	16,574	11,227
Capital Adequacy Ratio(%)	32	58	32	21	29	42
Total Revenue (₹)	2,678	817	1,222	854	601	1,261
Total Expense (₹)	2,709	777	1,183	907	620	1,199
Profit Before Tax (₹)	(31)	40	39	(53)	(18)	62
Profit After Tax (₹)	(23)	30	29	(39)	(12)	46
Stage III Loan Assets	538	139	538	466	276	167
% Stage III assets on Gross Loan Asset	1.80	1.70	1.80	2.06	1.67	1.48
Stage III ECL Provision	94	46	94	87	67	50
ECL Provision	223	89	223	187	143	103
ECL Provision as a % of Gross Loan Asset	0.75	1.09	0.75	0.83	0.86	0.91
Shareholders Funds (₹)	10,061	5,068	10,061	5,033	5,072	5,084
Total Outside Liabilities (₹)	22,684	4,013	22,684	20,107	13,845	7,435
Total Assets (₹)	32,744	9,081	32,744	25,140	18,917	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 Q3 FY25, it has insured more than 507,400 lives with a First year premium collection of Rs.864 million under Traditional, Term and Health products.

During Q3 FY24, it has insured more than 960,000 lives with a First year premium collection of Rs.1,246 million under Traditional, Term and Health products.



Key Business Parameters

(₹ in millions)

Particulars	9MFY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
Premium Collection (₹)	4,563	4,656	1,355	1,727	1,481	6,560
Number of Policies	20,15,223	27,60,625	5,27,126	6,93,154	794,942	37,65,644

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
Total Revenue (₹)	1,297	958	372	485	440	1,528
Total Expense (₹)	904	509	288	386	230	950
Profit Before Tax (₹)	393	449	84	99	210	578
Profit After Tax (₹)	292	322	61	74	157	418
Shareholders Funds (₹)	2,296	1,910	2,296	2,235	2,161	2,004
Earnings per share (₹)	390	429	82	99	210	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 December 31, 2024, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 28,404 million as on December 31, 2024

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.

LOAN AUM



AS ON DEC 31, 2024



LKR 2840 Crores

AS ON DEC 31, 2023



LKR 1890 Crores

**INCREASE IN LOAN AUM 50%
YoY AT**

LKR 2840 Crores

PROFIT AFTER TAX



INCREASE IN PROFIT AFTER
TAX 124% YoY AT

LKR 50 CRORES

BRANCH NETWORK



AS ON DEC 31, 2024



100 Branches

AS ON DEC 31, 2023



80 Branches

**INCREASE IN BRANCH
NETWORK 25% YoY AT**

100 BRANCHES

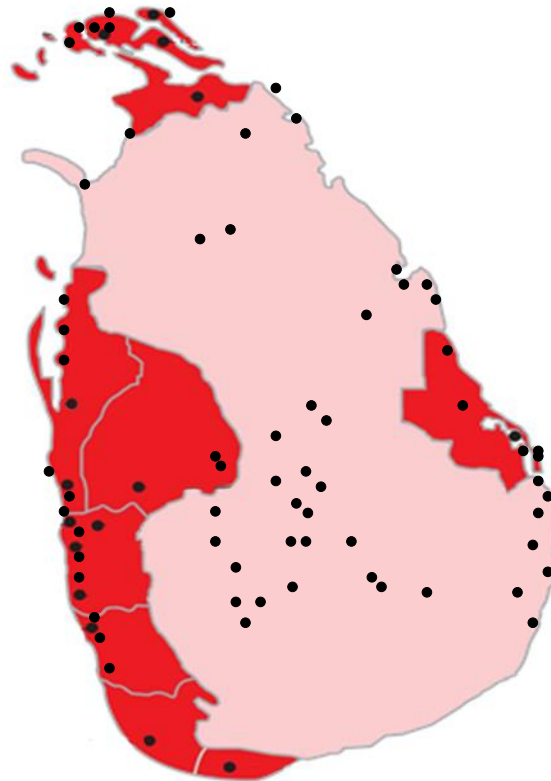
PRODUCTS



- 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	9M FY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
LKR/INR	0.29243	0.25682	0.29243	0.2821465	0.272452	0.277406
Number of branches	100	80	100	91	85	85
Number of Employees	748	512	748	699	636	564
Loan AUM (LKR)	28,404	18,903	28,404	26,093	23,352	20,564
Capital Adequacy Ratio (%)	22	25	22	24	22	21
Total Revenue (LKR)	4,939	5,053	1,759	1,658	1,522	6,603
Total Expense (LKR)	4,374	4,775	1,535	1,449	1,390	6,230
Profit Before Tax (LKR)	565	278	224	209	132	373
Profit After Tax (LKR)	501	224	200	185	116	344
Shareholders Funds (LKR)	3,866	3,231	3,866	3,666	3,481	3,365
Total Outside Liabilities (LKR)	30,614	19,585	30,614	28,571	26,791	22,507
Total Assets (LKR)	34,480	22,816	34,480	32,237	30,272	25,872



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	9M FY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
Networth	1,263	1,189	1,263	1,243	1,224	1,207

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	9M FY 2025	9M FY 2024	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025	FY 2024
Networth	11	11	11	11	11	11

Thank You

