



Date: May 6, 2024

To,

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building,
P.J. Towers, Dalal Street, Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Scrip Code: 544055

Scrip Code: MUTHOOTMF

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 6, 2024 – Disclosure under Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is with reference to Regulation 30 read with Part A of Schedule III, Regulation 51 read with Part B of Schedule III, Regulation 33, Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held on May 6, 2024, has approved, inter alia, the following business(es):

1. The annual audited financial results for the Financial Year ended March 31, 2024, together with the Auditors' report thereon, on the recommendation of Audit Committee. The financial results together with the Auditors report, duly signed by the Chairperson /Managing Director and Statutory Auditors of the Company, are enclosed herewith.
2. The issue of Non-Convertible Debentures aggregating up to Rs. 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores only) during the Financial Year 2024-25 and authorising Debenture Issue Committee for the same.
3. Amendment to the object clause of the Memorandum of Association of the Company, subject to the approval of the shareholders of the Company and regulators if any required w.r.t including the business of Corporate Insurance Agent in the Object clause of the Company.
4. Convening the 32nd Annual General Meeting of the Company (AGM) scheduled to be held on Friday, June 21, 2024, in accordance with various circulars issued by MCA and SEBI from time to time.
5. Ratification of the appointment of Mr. John Tyler Day (DIN: 07298703) and Mr. Akshaya Prasad (DIN: 02028253), Non-Executive Non-Independent Directors, subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting.
6. Appointment of M/s. Suresh Surana & Associates LLP (RSM), Chartered Accountants (Firm Registration No. 121750W/W-100010) as Statutory Auditors of the Company for a tenure of three years subject to the approval of Shareholders at the ensuing Annual General Meeting.

MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

7. Appointment of M/s. Ernst & Young LLP as the Internal Auditors of the company for a tenure of two years.
8. Re-appointment of M/s. SEP & Associates, Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2024-25.

Brief profile and other statutory disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, forms part as annexure to this letter.

The meeting of the board of directors commenced at 4.00 PM and concluded at 7.20 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Muthoot Microfin Ltd

Neethu Ajay,
Chief Compliance Officer and Company Secretary

Ernakulam

ANNEXURE

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Issuance of Securities

Sl No.	Particulars	
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Non-Convertible Debentures
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement & Public Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	₹. 1500 Crores for FY 2024-25
4	Size of the issue;	₹. 1500 Crores for FY 2024-25
5	Whether proposed to be listed? If yes, name of the stock exchange(s);	Yes
6	Tenure of the instrument - date of allotment and date of maturity;	Two or three years. Issuance will be subject to the consideration of Debenture Issue and Allotment Committee in future.
7	Coupon/interest offered, schedule of payment of coupon/interest and principal;	Determine accordingly
8	Charge/security, if any, created over the assets;	Secured
9	Special right/interest/privileges attached to the instrument and changes thereof;	NA
10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	NA
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	NA
12	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	NA

Auditors

	Statutory Auditor	Internal Auditor	Secretarial Auditor
Reason for Change viz. Appointment, Resignation, removal, death or otherwise	M/s. Suresh Surana & Associates LLP (RSM) is appointed as Statutory Auditor on account of the completion of tenure of Existing Statutory Auditors in compliance with RBI Circular Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021	M/s. Ernst & Young LLP is appointed as the Internal Auditor on account of the rotation of existing Internal Auditor	Re-appointment of SEP& Associates as the Secretarial Auditors of the Company

Date of Appointment/ Cessation (as applicable) & term of Appointment	Tenure of appointment is for the Financial Years 2024-25, 2025-26 and 2026-27 subject to the approval of the Members in the ensuing Annual General Meeting.	Tenure of appointment is for a period of two years	Appointed for the period 2024-25
Disclosure of relationships between directors	Not related to any Directors	Not related to any Directors	Not related to any Directors

Brief Profile of Auditors

Statutory Auditors - Suresh Surana & Associates LLP

Suresh Surana & Associates LLP (“SSA”) is the Indian member firm of RSM International, an independent global network of audit, tax and consulting firm.

RSM International is ranked as the 6th largest global network with combined gross revenue of USD 9.4 billion and 64,000 personnel in 120 countries. RSM India has group strength of about 3,000 personnel with offices in 12 key cities.

Process driven and peer reviews – ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis and empanelled with Comptroller and Auditor General of India.

Internal Auditors - E&Y LLP

Ernst & Young is a multinational professional services Company with its headquarters in London, United Kingdom. With the purpose of ‘Building a better working world’, EY provides insights and quality services to build trust and confidence in the Financial Services and in economies over the world. Through our four integrated service lines — Assurance, Consulting, Strategy and Transactions, and Tax — and our deep sector knowledge, we help our clients to capitalize on new opportunities and assess and manage risk to deliver responsible growth. With the unity of over 4,00,000 people spread across 150+ countries at 700+ offices, we stand together with our shared values and unwavering commitment to quality. We are over 100,000 people in India with our offices situated in 15 cities. Ernst and Young LLP is largest Internal Audit service provider globally, with greater Fortune 500 market share than the rest of the Big 4 combined.

Ernst and Young LLP is a firm registered in India and provide consulting services such as Risk consulting, Technology consulting, Strategy and transformation, cybersecurity etc. EY LLP works with number of financial services in providing Internal Audit services to clients in India.

Our team will be led by Badal Jalan (Partner) who brings in 18 years of experience across internal audit and IFC review services. Led multiyear Internal audit of leading financial institutions in India. Managed the IA relationship with various large NBFC’s with active involvement in planning, monitoring execution and deliverables, and engaging with client stakeholders. Guiding a team of ~ 100 members in performing internal audits, process audits, IA transformation, IFC & ICOFR reviews, thematic audits, etc. for a wide range of leading clients based in India and globally. Successfully delivered risk advisory services to more than 25 reputed clients

Secretarial Auditors - SEP & ASSOCIATES, Company Secretaries

SEP & Associates is a boutique firm of Company Secretaries based in Kochi with its presence in Chennai, Bangalore and Mumbai. The Firm has been formed with the idea of offering a one-stop solution for its clients

in the field of Corporate Governance, Secretarial and Legal compliance along with management advisory services. The Firm is well-equipped in meeting the requirements of all categories of business entities ranging from private, public, listed and Government companies as well as entities that are governed by special legislations, like Banking companies, Non-Banking Finance Companies, securities market intermediaries, entities having foreign presence, partnership firms, Limited Liability Partnerships etc.

Directors

	Mr. John Tyler Day (DIN: 07298703)	Mr. Akshaya Prasad (DIN: 02028253)
Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Ratification of Appointment of Mr. John Tyler Day (DIN: 07298703), Non-Executive, Non-Independent Director	Ratification of Appointment of Mr. Akshaya Prasad (DIN: 02028253), Non-Executive, Non-Independent Director
Date of Appointment/ Cessation (as applicable) & term of Appointment	Mr. John Tyler Day was appointed by the Company effective from December 20, 2022, and liable to retire by rotation.	Mr. Akshaya Prasad was appointed by the Company effective from December 6, 2021 and liable to retire by rotation
Brief Profile	John Tyler Day is a Non-Executive Director on our Board. He holds a Bachelor of Business Administration degree from University of Texas at Austin. He also holds a Master of Business Administration degree from J.L. Kellogg School of Management, Northwestern University. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services.	Akshaya Prasad is a Non-Executive Director on our Board. He holds a Bachelor of Arts (honours) degree from University of Delhi. He has completed post graduate programme in management from Indian Institute of Management, Bangalore. He is also on the board of directors of Enzen Global Solutions Private Limited and a director of Greater Pacific Capital India Private Limited. He was previously associated with Goldman Sachs (India) Securities Private Limited where he last served as executive director. He has over 22 years of experience in the financial services sector
Disclosure of relationships between directors	Not related to any Directors	Not related to any other Directors
Affirmation pertaining to non-debarment from holding the office of Directors by virtue of any SEBI order or any other such authority	Not debarred from holding the office of director by virtue of any order by SEBI or any other such authority	Not debarred from holding the office of director by virtue of any order by SEBI or any other such authority

Independent Auditor's Report on standalone financial results of Muthoot Microfin Limited for the quarter and year ended 31 March 2024, pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Muthoot Microfin Limited

(CIN: U65190MH1992PLCO66228)

Registered office: 13 th Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 IN	Administrative office: 5 th Floor, Muthoot Towers M.G. Road, Kochi, Kochi – 682035 KL IN
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Opinion

1. We have audited the accompanying statement of standalone financial results of **Muthoot Mircofin Limited** (the "Company") for the quarter and year ended 31 March 2024 along with notes thereon (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these statements:
 - A. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Director's responsibilities for the Statement

4. The Statement has been prepared on the basis of the Standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Company's management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

11. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of



Tirtharaj Khot

Partner

Membership no.(F) 037457

UDIN: 24037457BKGEGB7747

Pune, 6 May 2024

Muthoot Microfin Limited

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

Balance Sheet as at March 31, 2024

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
Financial assets		
Cash and cash equivalents	9,576.65	7,594.55
Bank balances other than cash and cash equivalents	6,210.62	3,909.58
Receivables		
Other receivables	2,574.84	722.10
Loans	94,357.00	70,266.85
Investments	467.09	633.59
Other financial assets	93.02	40.61
	1,13,279.22	83,167.28
Non-financial assets		
Current tax assets (net)	131.13	104.60
Deferred tax asset (net)	-	57.75
Property, plant and equipment	732.82	594.37
Right of use assets	1,410.87	1,121.72
Other intangible assets	2.86	2.92
Other non-financial assets	345.36	243.35
	2,623.04	2,124.71
Total assets	1,15,902.26	85,291.99
Liabilities and equity		
Liabilities		
Financial liabilities		
Payables		
Other payables		
total outstanding dues of micro enterprises and small enterprises	24.79	-
total outstanding dues of creditors other than micro enterprises and small enterprises	114.06	119.27
Debt securities	9,624.36	13,701.51
Borrowings (other than debt securities)	73,969.33	51,230.25
Lease liabilities	1,645.03	1,299.40
Other financial liabilities	2,120.84	2,582.70
	87,498.41	68,933.13
Non-financial liabilities		
Deferred tax liability (net)	93.04	-
Provisions	110.09	36.13
Other non-financial liabilities	157.19	64.24
	360.32	100.37
Equity		
Equity share capital	1,704.93	1,401.98
Other equity	26,338.60	14,856.51
	28,043.53	16,258.49
Total liabilities and equity	1,15,902.26	85,291.99

See accompanying notes to financial results



Muthoot Microfin Limited

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Statement of financial results for the quarter and year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended			Year Ended	Year Ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 11)	Unaudited (Refer Note 11)	Audited (Refer Note 11)	Audited	Audited
Revenue from operations					
Interest income	5,654.61	5,058.68	3,903.28	19,849.05	12,906.45
Fees and commission income	170.99	78.10	66.32	409.09	173.22
Net gain on fair value changes	574.48	617.52	449.02	2,276.05	1,115.37
Income on investments	64.87	53.79	16.67	156.78	83.35
Sale of services	3.12	2.36	3.12	10.83	9.25
Total revenue from operations	6,468.07	5,810.45	4,438.41	22,701.80	14,287.64
Other income	66.18	37.82	43.30	153.10	175.80
Total income	6,534.25	5,848.27	4,481.71	22,854.90	14,463.44
Expenses					
Finance costs	2,337.18	2,341.18	1,682.20	8,831.62	5,490.10
Fees and commission expenses	73.18	66.15	73.38	271.85	275.41
Impairment on financial instruments	667.49	524.63	236.77	1,819.58	2,233.18
Employee benefit expenses	1,250.35	1,140.68	911.30	4,486.55	3,225.58
Depreciation and amortisation expense	97.57	92.22	74.13	354.37	266.06
Other expenses	334.58	384.99	239.80	1,272.51	844.41
Total expenses	4,760.35	4,549.85	3,217.58	17,036.48	12,334.74
Profit / (loss) before tax for the period / year	1,773.90	1,298.42	1,264.13	5,818.42	2,128.70
Tax expense					
Current tax	369.63	357.56	329.55	1,456.31	679.91
Deferred tax	169.95	(29.57)	(11.01)	104.80	(142.59)
Tax relating to prior years	36.71	(275.24)	-	(238.52)	(47.51)
Total tax expense	576.29	52.75	318.54	1,322.59	489.81
Profit / (loss) for the period / year	1,197.61	1,245.67	945.59	4,495.83	1,638.89
Other comprehensive income					
Items that will not be reclassified to profit or (loss)					
Remeasurement of the net defined benefit (liability) / asset	(6.24)	(6.21)	(5.37)	(36.04)	(22.09)
Income tax relating to items that will not be reclassified to profit or (loss)	1.57	1.56	1.35	9.07	5.56
Items that will be reclassified to profit or (loss)					
Remeasurement of financial assets carried at fair value through OCI	52.97	63.08	103.66	218.81	548.84
Income tax relating to items that will be reclassified to profit or (loss)	(13.33)	(15.88)	(26.09)	(55.07)	(138.14)
Other comprehensive income / (loss), net of tax	34.97	42.55	73.55	136.77	394.17
Total comprehensive income / (loss) for the period / year	1,232.58	1,288.22	1,019.14	4,632.60	2,033.06
Paid-up equity share capital (face value of ₹ 10 each)	1,704.93	1,704.93	1,168.38	1,704.93	1,168.38
Earnings per share *					
Basic (EPS) (₹)	7.02	8.61	8.16	30.20	14.19
Diluted (DPS) (₹)	7.02	8.61	6.87	30.20	11.98
Par value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00

*EPS for Quarter ended Mar'24, Dec'23 and Mar'23 are not annualized.

See accompanying notes to financial results



Muthoot Microfin Limited

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

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Cash flow statement for the quarter and year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	5,818.42	2,128.70
Adjustments		
Depreciation and amortisation	354.37	266.06
(Gain)/loss on sale of tangible assets	(0.82)	0.03
Provision for employee benefits	47.13	17.67
Impairment on financial instruments	1,819.58	2,233.18
Income from Investments	(156.78)	(83.35)
Interest income on security deposits	(4.12)	(3.31)
Gain on termination of lease	(4.54)	(2.46)
Gain on sale of loan asset through direct assignment	(2,276.05)	(1,115.37)
Adjustments towards effective interest rate in respect of loan assets	285.64	203.80
Adjustments towards effective interest rate in respect of debt securities, borrowings and subordinate liabilities	(59.30)	(106.91)
Share based payments	93.72	42.11
Adjustment on account of consolidation of ESOP trust	(12.39)	(0.60)
Finance cost on leases	160.20	128.93
Operating profit before working capital changes	6,065.06	3,708.48
Working capital changes		
(Increase)/decrease in loans	(23,700.50)	(27,058.51)
(Increase)/decrease in other receivables	(1,852.74)	(554.37)
(Increase)/decrease in other financial assets	(56.46)	(10.89)
(Increase)/decrease in other non financial assets	(105.10)	(165.85)
Increase/(decrease) in other payables	19.58	43.93
Increase/(decrease) in other financial liabilities	(461.86)	1,089.92
Increase/(decrease) in provisions	(9.21)	(53.00)
Increase/(decrease) in other non financial liabilities	92.95	13.02
Cash used in operating activities	(20,008.28)	(22,987.27)
Income taxes paid (net)	(1,244.33)	(341.54)
Net cash (used in)/generated from operating activities	(21,252.61)	(23,328.81)
Cash flows from investing activities		
Purchase of tangible assets (including capital advances, capital creditors and capital work in progress) and intangible assets	(276.34)	(281.79)
Investment in term deposits with banks (net)	(2,301.04)	(968.69)
Investment in equity instruments	166.50	(633.14)
Proceeds from sale of tangible assets	0.82	(0.03)
Profit/(loss) on sale of investments	156.78	83.35
Net (used in)/generated from investing activities	(2,253.28)	(1,800.30)
Cash flows from financing activities		
Proceeds from issue of equity shares	7,600.00	272.16
Proceeds from issue of preference shares	-	818.12
Share issue expenses	(549.81)	-
Proceeds from borrowings	44,949.44	36,394.80
Proceeds from debt securities	3,000.00	9,091.27
Proceeds from securitisation arrangement	21,197.21	13,092.63
Repayment of borrowings	(28,055.55)	(22,168.21)
Repayment of debt securities	(7,163.84)	(2,121.26)
Repayment of securitisation arrangement	(15,206.02)	(8,966.65)
Repayment of subordinated liabilities	-	(250.00)
Proceeds from treasury shares	20.91	(272.16)
Payment of lease liabilities	(304.34)	(225.30)
Net (used in)/generated from financing activities	25,487.99	25,665.40
Net (decrease)/increase in cash and cash equivalents	1,982.10	536.28
Cash and cash equivalents as at the beginning of the year	7,594.55	7,058.27
Cash and cash equivalents as at the end of the period/year	9,576.65	7,594.55



Muthoot Microfin Limited

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Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

Notes to financial results as at March 31, 2024

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Muthoot Microfin Limited at their respective meetings held on 6th May 2024.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2023.
- 3 The above financial results have been reviewed by the statutory auditors of the Company as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 4 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- 5 The business model of the company under Ind AS 109 "Financial Instruments" continues to be 'hold to collect and sell' and consequently the financial assets have been fair valued through other comprehensive income as on March 31, 2024.
- 6 Details of credit ratings assigned by various credit rating agencies

Rating agency	Instrument	Rating
CRISIL	Non Convertible Debentures	CRISIL A+ / Stable (Reaffirmed)
	Non Convertible Debentures (MLD)	CRISIL PMLD A+ / Stable (Reaffirmed)
	Commercial paper	CRISIL A1+ (Reaffirmed)
	Long term bank facilities	CRISIL A+ / Stable (Reaffirmed)
	MFI rating	M1C1

- 7 The following are the details of nature and extent of security provided towards secured listed non convertible debentures

Serial Number	ISIN Number	Nature of security	Outstanding balance as on March 31, 2024 (Rs. in Millions)	Rate of Interest	Security cover
1	INE046W07065	Book debts	700.00	12.00%	100%
2	INE046W07115	Book debts	225.00	11.40%	100%
3	INE046W07172	Book debts	380.00	11.46%	105%
4	INE046W07180	Book debts	1,120.00	11.55%	105%
5	INE046W07198	Book debts	932.00	9.90%	100%
6	INE046W07214	Book debts	700.00	10.60%	110%
7	INE046W07222	Book debts	1,000.00	10.00%	110%
8	INE046W07230	Book debts	1,600.00	11.00%	110%
9	INE046W07248	Book debts	1,500.00	11.00%	110%
10	INE046W07255	Book debts	750.00	10.75%	110%
11	INE046W07263	Book debts	750.00	10.75%	110%



Muthoot Microfin Limited

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Admin Office: 5th Floor, Muthoot Towers, Opp Ahad Hotel, MG Road, Kochi, Kerala - 682035

Notes to financial results as at March 31, 2024

(A) Details of previous due date for the repayment of principal and interest as at March 31, 2024 :

ISIN	Description	Previous repayment date	Principal amount (in Rupees)	Interest amount (in Rupees)	Paid on or before due date
INE046W07065	Blue Orchard NCD IV	30-May-23	-	4,16,54,795	Yes
INE046W07115	Japan Asean Women Empowerment Fund	25-May-23	-	2,54,39,178	Yes
INE046W07172	Covid-19 Emerging And Frontier Markets	30-May-23	-	2,15,87,121	Yes
INE046W07180	Blue Orchard Microfinance Fund (112 Cr)	05-Jun-23	-	6,45,02,795	Yes
INE046W07198	NCD Water Equity (Global Access Fund)	30-Jun-23	-	2,30,03,803	Yes
INE046W07230	NCD Jan 2023 (200 cr)	30-Apr-23	-	1,80,32,787	Yes
INE046W07230	NCD Jan 2023 (200 cr)	31-May-23	-	1,86,33,880	Yes
INE046W07230	NCD Jan 2023 (200 cr)	30-Jun-23	-	1,80,32,787	Yes
INE046W07248	NCD May 2023	30-Jun-23	-	1,12,70,492	Yes
INE046W07099	Blue Orchard NCD III	15-Sep-23	75,00,00,000	4,25,34,247	Yes
INE046W07131	ESS KAY Fincorp	15-Jul-23	50,00,00,000	11,05,12,500	Yes
INE046W07164	NCD MLD 5 -Northern Arc	25-Sep-23	65,00,00,000	10,12,18,135	Yes
INE046W07198	NCD Water Equity (Global Access Fund)	29-Sep-23	-	2,32,56,592	Yes
INE046W07230	NCD Jan 2023 (200 cr)	31-Jul-23	-	1,86,33,880	Yes
INE046W07230	NCD Jan 2023 (200 cr)	31-Aug-23	-	1,86,33,880	Yes
INE046W07230	NCD Jan 2023 (200 cr)	30-Sep-23	-	1,80,32,787	Yes
INE046W07248	NCD May 2023	31-Jul-23	-	1,39,75,410	Yes
INE046W07248	NCD May 2023	31-Aug-23	-	1,39,75,410	Yes
INE046W07248	NCD May 2023	30-Sep-23	-	1,35,24,590	Yes
INE046W07255	NCD June 2023 (7255)	31-Jul-23	-	68,28,893	Yes
INE046W07255	NCD June 2023 (7255)	31-Aug-23	-	68,28,893	Yes
INE046W07255	NCD June 2023 (7255)	30-Sep-23	-	66,08,607	Yes
INE046W07263	NCD 26 (7263)	31-Aug-23	-	66,08,607	Yes
INE046W07263	NCD 26 (7263)	30-Sep-23	-	66,08,607	Yes
INE046W07065	Blue Orchard NCD IV	28-Nov-23	-	4,23,45,205	Yes
INE046W07115	Japan Asean Women Empowerment Fund	28 Nov-23	22,50,00,000	2,58,60,822	Yes
INE046W07156	NCD MLD 4 -Northern Arc	11-Oct-23	1,00,00,00,000	18,87,96,686	Yes
INE046W07172	Covid-19 Emerging And Frontier Markets	28-Nov-23	-	2,19,44,919	Yes
INE046W07180	Blue Orchard Microfinance Fund (112 Cr)	04-Dec-23	-	6,48,57,205	Yes
INE046W07198	NCD Water Equity (Global Access Fund)	29-Dec-23	-	2,32,56,592	Yes
INE046W07255	NCD June 2023 (7255)	31-Oct-23	-	68,28,893	Yes
INE046W07263	NCD 26 (7263)	31-Oct-23	-	68,28,893	Yes
INE046W07230	NCD Jan 2023 (200 cr)	31-Oct-23	-	1,86,33,880	Yes
INE046W07230	NCD Jan 2023 (200 cr)	30-Nov-23	-	1,80,32,787	Yes
INE046W07230	NCD Jan 2023 (200 cr)	31-Dec-23	-	1,86,33,880	Yes
INE046W07248	NCD May 2023	31-Oct-23	-	1,39,75,410	Yes
INE046W07248	NCD May 2023	30-Nov-23	-	1,35,24,590	Yes
INE046W07248	NCD May 2023	31-Dec-23	-	1,39,75,410	Yes
INE046W07255	NCD June 2023 (7255)	31-Oct-23	-	68,28,893	Yes
INE046W07255	NCD June 2023 (7255)	30-Nov-23	-	66,08,607	Yes
INE046W07255	NCD June 2023 (7255)	31-Dec-23	-	68,28,893	Yes
INE046W07263	NCD 26 (7263)	31-Oct-23	-	68,28,893	Yes
INE046W07263	NCD 26 (7263)	30-Nov-23	-	66,08,607	Yes
INE046W07263	NCD 26 (7263)	31-Dec-23	-	68,28,893	Yes
INE046W07206	NCD MLD - 6	25-Jan-24	1,00,00,00,000	16,12,50,660	Yes
INE046W07206	NCD MLD - 8	25-Jan-24	1,00,00,00,000	16,12,50,660	Yes
INE046W07230	NCD Jan 2023 (100 cr)	30-Jan-24	40,00,00,000	1,86,33,880	Yes
INE046W07230	NCD Jan 2023 (100 cr)	27-Feb-24	-	1,39,45,820	Yes
INE046W07230	NCD Jan 2023 (100 cr)	28-Mar-24	-	1,49,07,378	Yes
INE046W07248	NCD May 2023	30-Jan-24	-	1,39,75,410	Yes
INE046W07248	NCD May 2023	27-Feb-24	-	1,30,73,772	Yes
INE046W07248	NCD May 2023	28-Mar-24	-	1,39,75,410	Yes
INE046W07255	NCD June 2023 (7255)	30-Jan-24	-	68,28,979	Yes
INE046W07255	NCD June 2023 (7255)	27-Feb-24	-	63,88,408	Yes
INE046W07255	NCD June 2023 (7255)	28-Mar-24	-	68,28,979	Yes
INE046W07263	NCD 26 (7263)	30-Jan-24	-	68,29,010	Yes
INE046W07263	NCD 26 (7263)	27-Feb-24	-	63,88,443	Yes
INE046W07263	NCD 26 (7263)	28-Mar-24	-	68,29,016	Yes
INE046W07149	NCD MLD 3 -Northern Arc	28-Mar-24	1,15,40,00,000	29,51,20,110	Yes
INE046W07198	NCD Water Equity (Global Access Fund)	29-Mar-24	-	2,30,03,803	Yes



(B) Details of next due date for the repayment of principal and interest as at March 31, 2024:

ISIN	Description	Repayment date	Principal amount (in Rupees)	Interest amount (in Rupees)
INE046W07065	Blue Orchard NCD IV	28-May-24	-	4,17,92,499
INE046W07115	Japan Asean Women Empowerment Fund	24-May-24	22,50,00,000	1,27,62,022
INE046W07172	Covid-19 Emerging And Frontier Markets	28-May-24	-	2,16,58,485
INE046W07180	Blue Orchard Microfinance Fund (112 Cr)	03-Jun-24	-	6,47,08,082
INE046W07214	NCD MLD - 7	29-Apr-24	70,00,00,000	13,52,55,528
INE046W07222	NCD MLD - 9	22-Jun-24	1,00,00,00,000	15,38,40,371
INE046W07230	NCD Jan 2023 (100 cr)	30-Apr-24	-	1,44,65,753
INE046W07198	NCD Water Equity (Global Access Fund)	28-Jun-24	-	2,30,03,803
INE046W07263	NCD 26 (7263)	28-Apr-24	-	66,26,712
INE046W07255	NCD June 2023 (7255)	30-Apr-24	-	66,26,712
INE046W07248	NCD May 2023	25-Apr-24	-	1,35,61,644

- 8 Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated May 5, 2021 (Resolution Framework 2.0) are given below:

As at March 31, 2024

- a) Number of accounts where resolution plan has been implemented under this window 194824
b) Exposure to accounts mentioned at (a) before implementation of the plan 4,506.81
c) Active number of accounts where the resolution plan is implemented 3736
d) Exposure to accounts mentioned at (c) on the reporting date 36.90
e) Increase in provisions on account of the implementation of the resolution plan 0.54

None of the loan accounts of the individual borrowers restructured under Resolution Framework 1.0 as per RBI Circular dt. 06 August 2020.

- 9 Ratios required as per Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the year ended March 31, 2024 is provided in Annexure I.
10 The Company has maintained requisite full asset cover by way of floating charge on book debts of the Company for its Secured Listed non-convertible debentures as at March 31, 2024.
11 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which was subjected to Limited Review. Figures for the quarter ended December 31, 2023 represent the figures for three months from 1st October 2023.
12 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the year ended March 31, 2024 is provided in Annexure II.
13 During the year ended March 31, 2024, the Company has completed Initial Public Offer (IPO) of 3,30,07,054 shares of face value Rs. 10/- each at an issue price of Rs.291/-, comprising fresh issue of 2,61,34,205 shares and offer for sale of 68,72,849 shares. Pursuant to IPO, shares were listed on National Stock Exchange (NSE) and BSE Limited (BSE) on December 26, 2023.

The Company had received an amount of Rs.7,050.19 million (net of IPO expenses Rs.549.81 million) as proceeds from fresh issue of equity shares. The utilization of net IPO proceeds is summarised below -

(Rs. In Millions unless otherwise stated)

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Revised amount to be utilized	Utilization up to March 31, 2024	Unutilized amount as on March 31, 2024
The object of the issue is to augment the capital base of the Company. The Net Proceeds will be utilized for increasing business of our Company which is towards onward lending, which is expected to arise out of growth in our Company's business and assets, primarily towards onward lending under our Company's lending verticals.	7,048.10	7,050.19	7,050.19	-

- 14 Previous period's / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors

Name : Thomas Muthoot
Designation : Managing Director
DIN : 00082099

Place : Kochi
Date : May 06, 2024

For Muthoot Microfin Limited

Thomas Muthoot
Managing Director



Muthoot Microfin Limited

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

Annexure I to financial results as at March 31, 2024

Disclosure in compliance with Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the quarter and year ended March 31, 2024.

SI No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Debt Equity Ratio (No.of times)	2.98	3.99
2	Debt Service coverage ratio	0.18	0.12
3	Interest service coverage ratio	1.66	1.39
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil
5	Outstanding redeemable preference shares (Amount in Millions)	Nil	Nil
6	Capital redemption reserve (Amount in Millions)	Nil	Nil
7	Debenture redemption reserve	Nil	Nil
8	Net worth (Amount in Millions)	28,043.53	16,258.49
9	Net profit after tax (Amount in Millions)	4,495.83	1,638.89
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	30.20	14.19
(ii)	Diluted	30.20	11.98
11	Current ratio	1.44	1.34
12	Long term debt to working capital (No. of times)	Not applicable	Not applicable
13	Bad debts to accounts receivable ratio	Not applicable	Not applicable
14	Current liability ratio (No. of times)	Not applicable	Not applicable
15	Total debt to total assets (No. of times)	0.72	0.76
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	25.46%	14.72%
19	Net profit margin	19.67%	11.33%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	2,207.89	2,141.53
(ii)	Net NPAs	329.34	421.36
(iii)	% of Gross NPA	2.29%	2.97%
(iv)	% of Net NPA	0.35%	0.60%
(v)	Capital risk adequacy ratio (CRAR) %	28.97%	21.87%


Notes:

- Debt-equity ratio= (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities / Net worth
- Debt Service Coverage ratio = EBITDA/Total debt
- Interest Service Coverage ratio = EBIT/ Finance cost
- Net worth = Equity share capital + Other equity
- Total debt to total assets = (Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities)/Total assets
- Operating margin = Profit before tax (PBT)/ Total Income
- Net profit margin = Profit after tax(PAT)/Total Income
- Current Ratio = Current Assets/Current Liabilities
- % of Gross NPA = Stage III loans (Greater than 90 DPD)/Gross loan outstanding.
- % of Net NPA = Stage III loans (Greater than 90 DPD) - Total Expected Credit Losses (ECL)/(Gross loan outstanding - ECL)
- CRAR = Adjusted net worth / Risk weighted assets, calculated as per RBI Guidelines.

For and on behalf of the Board of Directors

For Muthoot Microfin Limited

Name : Thomas Muthoot
Designation : Managing Director
DIN : 00082099


Thomas Muthoot
Managing Director

Place : Kochi
Date : May 06, 2024



Related party transactions for the quarter and year ended March 31, 2024

Names of the related parties and nature of relationship	
Nature of relationship	Name of the party
Holding Company	Muthoot Fincorp Limited
Entities in which KMP are able to exercise control or have significant influence	Muthoot Exim Private Limited Muthoot Pappachan Foundation
Fellow subsidiary	Muthoot Pappachan Technologies Limited
Common directorship	The Thinking Machine Media Private Limited M-Liga Sports Excellence Private Limited Credavenue Private Limited
Key Management Personnel (KMP)	Mr. Thomas Muthoot, Managing Director Mr. Thomas John Muthoot, Director Mr. Thomas George Muthoot, Director Mr. John Tyler Day, Director Mr. T S Vijayan, Independent Director Mr. Alok Prasad, Independent Director Ms. Bhama Krishnamurthy, Independent Director Ms. Pushpy B Muricken, Independent Director Mr. Akshaya Prasad, Non-executive Director Mr. R Anand, Independent Director Mr. Sadaf Sayeed, Chief Executive Officer Mr. Praveen T, Chief Financial Officer Ms. Neethu Ajay, Chief Compliance Officer & Company Secretary

Transactions with the related parties

(All amount in Rs. Millions unless otherwise stated)

Nature	Name of the party	Transactions for the quarter and year ended March 31, 2024	(Payable)/ Receivable as at March 31, 2024
Cash management charges and Commission Expense	Muthoot Fincorp Limited	55.10	(5.30)
Commission Income	Muthoot Fincorp Limited	0.04	0.00
	Muthoot Exim Private Limited	3.23	(4.18)
Software support charges	Muthoot Pappachan Technologies	12.18	-
Rent expenses	Muthoot Fincorp Limited	2.18	(0.20)
	Thomas Muthoot	3.10	(0.28)
	Thomas George Muthoot	7.36	(0.67)
	Thomas John Muthoot	1.80	(0.17)
Rental Deposits	Muthoot Fincorp Limited	-	0.54
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
CSR Expenditure	Muthoot Pappachan Foundation	19.00	-
Travelling charges	Muthoot Fincorp Limited	1.06	(0.65)
Trade mark Fees	Thomas George Muthoot	0.03	-
Trade mark Fees	Thomas John Muthoot	0.03	-
Trade mark Fees	Thomas Muthoot	0.03	-
Sitting Fees	Pushpy B Muricken	1.02	-
	T S Vijayan	0.93	-
	Alok Prasad	1.29	-
	Bhama Krishnamurthy	1.26	-
	R. Anand	1.14	-
Remuneration (CEO)	Mr. Sadaf Sayeed	73.97	-
Remuneration (CFO)	Mr. Praveen T	7.04	-
Remuneration (CS)	Ms. Neethu Ajay	3.95	-
Gold Auction	Muthoot Exim Private Limited	3.34	-
Marketing expenses	M-Liga Sports Excellence Private Limited	-	-
Professional Charges	Credavenue Private Limited	8.99	-
Investment in equity instruments	The Thinking Machine Media Private Limited	-	0.45

Note : Above expenses are excluding applicable taxes

For and on behalf of the Board of Directors

Name : Thomas Muthoot
 Designation : Managing Director
 DIN : 00082099
 Place : Kochi
 Date : May 06, 2024



For Muthoot Microfin Limited

Thomas Muthoot
 Managing Director

Independent Auditor's Certificate

2024-25 / MML / TAK / 04

To,

Muthoot Microfin Limited

Registered office: 13 th Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 India.	Administrative office: 5 th Floor, Muthoot Towers M.G. Road, Kochi, Kochi – 682035 KL India.
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Subject: To certify the Security Cover for Listed Debt Securities of Muthoot Microfin Limited as of 31 March 2024

1. Pursuant to Regulations 54 of SEBI (LODR) Regulations 2015 and in reference to your request dt. 16 April 2024 to certify the Security Cover for Listed Debt Securities as of 31 March 2024 based on the books of accounts and other records maintained by the **Muthoot Microfin Limited** ("the Company").

Management's responsibility:

2. The accompanying **Annexure I** (enclosed to this certificate) is prepared by the Company on the basis of books of accounts and other relevant supporting documents / records. The preparation and presentation of this **Annexure I** is the responsibility of the Company's management and includes maintenance of all relevant accounting and other supporting records and documents, the design, implementation and maintenance of internal controls pertaining to it. In addition, the Company's management is solely responsible for complying with terms and conditions as mentioned in the 'Debenture Trust Deed' and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's responsibility:

3. Our responsibility is to certify whether the data as mentioned in the **Annexure I** and in para 5(a) of this certificate is fairly stated from various above-mentioned records and other relevant supporting documents maintained by the Company and produced before us including the information and explanations provided by the Company's management in this regard.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by Institute of Chartered Accountants of India and in accordance with generally accepted auditing techniques.



...2

Certificate:

5. Based on examination of books of accounts and other relevant records/documents, of the Company we hereby certify that:
- a) The Company has vide its Board Resolution and information memorandum / offer document and under Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount (₹ in Crore)	Balance Amount (₹ in Crore)
INE046W07065	Private Placement	Secured	70.00	70.00
INE046W07115	Private Placement	Secured	45.00	22.50
INE046W07172	Private Placement	Secured	38.00	38.00
INE046W07180	Private Placement	Secured	112.00	112.00
INE046W07198	Private Placement	Secured	93.20	93.20
INE046W07214	Private Placement	Secured	70.00	70.00
INE046W07222	Private Placement	Secured	100.00	100.00
INE046W07230	Private Placement	Secured	225.00	160.00
INE046W07248	Private Placement	Secured	150.00	150.00
INE046W07255	Private Placement	Secured	150.00	75.00
INE046W07263	Private Placement	Secured	125.00	75.00
Total			1,178.20	965.70

b) Security Cover for listed debt securities:

- The financial information as on 31 March 2024 has been extracted from the books of accounts for quarter and year ended ended 31 March 2024 and other relevant records of the Company;
- The assets of the Company provide coverage more than 100% (based on Book Value) of the interest and principal amount as on 31 March 2024 which is in accordance with the respective terms of issue/ debenture trust deed (calculation as per Revised Format of Security Cover certificate, monitoring and revision in timelines vide Circular No. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dt. May 19, 2022 issued by SEBI).

The said statement is attached as Annexure and has been signed by us for identification.



-3-

Restriction on use:

6. This certificate is provided solely for the use of submitting it to Debenture Trustee, SEBI, NSE & BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Pune, 06 May 2024



SHARP & TANNAN ASSOCIATES

Chartered Accountants
ICAI Firm Reg. No.109983W
by the hand of

A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot
Partner

Membership No.: (F) 037457
UDIN: 24037457BKGE8424

-0-

Muthoot Microfin Limited
Annexure I - Security Cover Certificate as on 31 March 2024

Rs. in Crores														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those assets covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets stored by pari passu debt holder includes debt for which this certificate is issued & other debt with pari-passu charge	Other Assets on which there is pari passu charge (excluding items covered in column)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value					Related to Column F			
ASSETS														
Property, Plant and Equipment														
Capital Work in Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans*		1,171.82		No					1,171.82					
Inventories														
Trade Receivable														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total	(A)	1,171.82							1,171.82					
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains**		989.02		No					989.02					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinate Debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Loan Liabilities														
Provisions														
Others														
Total	(B)	989.02							989.02					

Cover on Book Value Total (A) / Total (B) 118.48%

Notes:-

* Loans are considered at amortised cost in books and same has been considered while calculating the security coverage ratio.

** Debt securities to which this certificate pertains include interest accrued payable on principal amount outstanding for certain NCDs.





B. Statement of Deviation/ Variation in use of Issue Proceeds

Particulars	Remarks
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Initial Public Issue
Type of instrument	Equity Shares
Date of raising funds	18 th to 20 th December, 2023
Amount raised	7,600 million (Through Fresh Issue)
Report filed for quarter ended	March 31, 2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a deviation/ variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders?	N.A
If yes, date of shareholder approval	N.A
Explanation for the deviation/ variation	N.A
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Sl No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
1	The object of the issue is to augment the capital base of the Company. The Net Proceeds will be utilized for increasing business of our Company which is towards onward lending, which is expected to arise out of growth in our Company's business and assets, primarily towards onward lending under our Company's lending verticals.	N.A	7,048.1 Million	7,050.19 Million	7,050.19 Million	Nil	Refer note

MUTHOOT MICROFIN LIMITED

CIN:L65190MH1992PLC066228

Regd. Office: 13 thFloor, Parinee Crescento, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91-484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

www.muthootmicrofin.com



Note:

As per the offer document, the cost of the object was ₹ 704.81 crore which was on the basis of proposed net proceeds after issue expenses of ₹ 55.19 crore. Share issue expenses of ₹ 55.19 crore (as per the offer document) were revised to ₹ 55.98 crore earlier due to a revision in additional provision of around ₹ 1 crore for offer expenses in Dec 2023 in which the monitoring account share was ₹ 0.79 crore and rest was ₹ 0.21 crore (corresponds to offer for sale). The same amount of ₹1 cr was kept in the Public Offer Account. However, based on the revised estimate of issue expenses, during Q4FY24, the Company has transferred this additional provision of ₹ 1 crore from the Public Offer Account to the Monitoring Account. Accordingly, the same has been utilized for the capital augmentation purpose, but out of which ₹ 0.21 crore pertains to selling shareholders which will be transferred to them during the final settlement of the amount unspent in the Public Offer Account

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.



For Muthoot Microfin Limited


Thomas Muthoot
Managing Director

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 (₹ in Cr.)	Funds utilized (₹ in Cr.)	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 Microfin Ltd									
	INE046W07065			27-11-2019	70.00	70.00	No	NA	
	INE046W07115*			25-11-2020	45.00	45.00	No	NA	
	INE046W07214			29-07-2022	70.00	70.00	No	NA	
	INE046W07172			27-05-2022	38.00	38.00	No	NA	
	INE046W07180			03-06-2022	112.00	112.00	No	NA	
	INE046W07222			22-12-2022	100.00	100.00	No	NA	
	INE046W07230**			27-01-2023	100.00	100.00	No	NA	
	INE046W07230**			09-02-2023	100.00	100.00	No	NA	
	INE046W07248			05-06-2023	150.00	150.00	No	NA	
	INE046W07255			07-07-2023	75.00	75.00	No	NA	
	INE046W07263			01-08-2023	75.00	75.00	No	NA	
					935.00	935.00			

*Note- The ISIN has been partly redeemed on 28-11-2023 and the outstanding balance as on March 31,2023 is Rs 22.50 Crores.

**Note- The ISIN has been partly redeemed on 31-01-2024 and the outstanding balance as on March 31,2023 is Rs 160. Crores.



For Muthoot Microfin Limited


Thomas Muthoot
Managing Director

MUTHOOT MICROFIN LIMITED

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B. Statement of Deviation/ Variation in use of Issue Proceeds	
Particulars	Remarks
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	As per Part A
Amount raised	As per Part A - Rs. 935 crore
Report filed for quarter ended	31 st March 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	



For Muthoot Microfin Limited


Thomas Muthoot
Managing Director

MUTHOOT MICROFIN LIMITED

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Muthoot Microfin Limited

Administrative Office

5th Floor, Muthoot Towers, M.G. Road, Ernakulam-682035

Phone: 0484 4277500

Website: www.muthootmicrofin.com

CIN: L65190MH1992PLC066228



A Muthoot Pappachan Group Company



Ref:

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

Scrip code: 544055

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai - 400051

Symbol: MUTHOOTMF

Dear Sir/Madam,

Sub.: Press Release

Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements), 2015, we hereby submit the Press Release on the Audited Financial Results for the fourth quarter and twelve months ended March 31, 2024. The same is also available on the website of the company at www.muthootmicrofin.com

Please take the same on record.

Thanking you,

Yours Truly

For Muthoot Microfin Limited

Neethu Ajay

Company Secretary and Chief Compliance Officer



Press Release

Muthoot Microfin posts highest-ever AUM at Rs. 12,193.50 crore; full year profit swells 2.74x as company delivers on all key indicators

- **AUM up 32.42% YoY; Branch network crosses 1,500 mark; Enters Telangana**
- **FY24 NIM at 12.7% up 84 bps YoY; exits fiscal at 13.5% NIM for the quarter**
- **Credit Cost in FY24 down to 1.7% from 3.0% YoY as asset quality remains robust and collection efficiency improves by 260 bps**
- **FY24 ROA doubles to 4.19%, ROE jumps 890 bps to 20.30%**

Mumbai, 6th May 2024: Muthoot Microfin Limited (NSE: MUTHOOTMF, BSE: 544055), among India's leading Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI), focused on providing micro-loans to women entrepreneurs with a focus on rural regions of India, today announced its audited financial performance for the fourth quarter and twelve months of the financial year 2023-24.

Business Highlights: FY24

- GLP grew by **32.42% YoY** from Rs. 9,208.30 crore to **Rs. 12,193.50 crore**; company reports **highest ever disbursement of Rs. 10,661.59 crore**
- **MML Forays into Telangana; operating in 19 states with 353 districts**
- Borrower base grew by **20.92% YoY** from 27.73 lakhs to **33.53 lakhs** across **1,508** branches. The branch count grew by **28.67% YoY**
- Concluded a **landmark ECB deal, raising USD 75 million** (Rs. 622 crores) from multiple international banks
- Recognized as the "**Microfinance Company of the Year**" at the prestigious ET Business Awards 2024.
- Credit Rating: **A+/Stable and grading M1C1** by CRISIL.

Financial Highlights: FY24

- Total income increased by **58.02% YoY** from Rs. 1,446.34 crore to **Rs. 2,285.49 crore**
- Net interest income (NII) increased by **55.66% YoY** from Rs. 874.40 crore to **Rs. 1,361.10 crore**
- Pre-provision operating profit (PPOP) increased by **75.11% YoY** from Rs. 436.19 crore to **Rs. 763.80 crore**
- Profit After Tax (PAT) increased by **174.32% YoY** from Rs. 163.89 crore to **Rs. 449.58 crore**

- The **GNPA** of the Company is at **2.29%** as against GNPA of 2.97% a year ago, **NNPA** stood at **0.35%** as against 0.60% last year. The GNPA improved by 68 bps and NNPA by 25 bps. Collection Efficiency at **98.4% up 260 bps**
- Robust liquidity of **Rs. 957.66 crore** of unencumbered cash and cash equivalents, 8.26% of the total assets alongside unutilized sanctions totalling Rs. 2,119 crores.
- Healthy capital position with a **CRAR of 28.97%**
- 26.33% of our collections are via digital channels such as UPI/Customer App, while 100% disbursements are entirely executed digitally.

Financial Highlights: Q4 FY24

- Total income increased by **45.80% YoY** from Rs. 448.17 crore to **Rs. 653.42 crore**
- Net interest income (NII) increased by **47.02% YoY** from Rs. 272.11 crore to **Rs. 400.06 crore**
- Pre-provision operating profit (PPOP) increased by **62.66% YoY** from Rs. 150.09 crore to **Rs. 244.14 crore**
- Profit After Tax (PAT) increased by **26.65% YoY** from Rs. 94.56 crore to **Rs. 119.76 crore**

Metrics: FY24

Particulars	Q4 FY24	Q4 FY23	YoY%
Gross Loan Portfolio (Rs. Cr)	12,193.50	9,208.30	32.42%
Borrowers (Lakh)	33.53	27.73	20.92%
Branches (No.)	1,508	1,172	28.67%

Particulars (Rs. Cr)	FY24	FY23	YoY%
Net Interest Income (NII)	1,361.10	874.40	55.66%
Pre-Provision Operating Profit (PPOP)	763.80	436.19	75.11%
Profit After Tax (PAT)	449.58	163.89	174.32%

Key Ratios	FY24	FY23	YoY%
Net Interest Margin (NIM)	12.69%	11.85%	+84 bps
Cost/Income Ratio	45.54%	51.40%	-586 bps
Opex/GLP Ratio	5.97%	6.16%	-19 bps
Return on Assets (ROA)	4.19%	2.18%	+201 bps
Return on equity (ROE)	20.30%	11.40%	+890 bps

Key Metrics: Q4 FY24

Particulars (Rs. Cr)	Q4 FY24	Q4 FY23	YoY%
Net Interest Income (NII)	400.06	272.11	47.02%
Pre-Provision Operating Profit (PPOP)	244.14	150.09	62.66%
Profit After Tax (PAT)	119.76	94.56	26.65%

Key Ratios	Q4 FY24	Q4 FY23	YoY%
Net Interest Margin (NIM)	13.52%	12.87%	+65 bps
Cost/Income Ratio	41.84%	46.39%	-455 bps
Opex/GLP Ratio	5.95%	6.02%	-7 bps
Gross NPA	2.29%	2.97%	-68 bps
Net NPA	0.35%	0.60%	-25 bps
Return on Assets (ROA)	4.05%	4.37%	-32 bps
Return on equity (ROE)	17.49%	26.30%	-881 bps

Commenting on the performance:

Mr. Thomas Muthoot, Managing Director of Muthoot Microfin, said-

"We are pleased to share yet another quarter and fiscal of impressive financial performance, showcasing steady growth in our portfolio led by acquisition of more customers and expansion of branch network of company. The scale that we have will allow greater operating efficiencies and with stable NIMs and robust asset quality that we have achieved gives us several reasons to believe our performance will continue to improve. Our ROA doubled up to 4.19% in FY24 and the quarter was the fifth straight quarter of RoA remaining above 4%. Our ROE has surpassed our annual guidance led by significantly improved profitability as we continue to deliver outsized returns to our shareholders. We will continue to focus our strategic efforts to grow steadily and responsibly while ensuring excellent corporate governance, operational agility, and resilience. As a responsible MFI player, our mission extends well beyond profit margins. We combine our robust business performance with social responsibility to contribute to a better and more inclusive society."

Mr. Sadaf Sayeed, CEO, Muthoot Microfin, said-

"Reviewing our FY24 performance, we take great pride in consistently achieving excellence across all key parameters. Our assets under management have surged by 32% year-on-year, reaching ₹12,193.50 crore, while we have ended the year with Total income and net profit at new highs.

Total income for the year increased by 58.02% YoY from Rs. 1,446.34 crore to Rs. 2,285.49 crore and Net Profit rose by 174.32% YoY from Rs. 163.89 crore to Rs. 449.58 crore. The notable improvement in our NPA figures, with NNPA standing at 0.35%, reflects our steadfast commitment to maintaining a robust and healthy loan portfolio. Additionally, we have successfully raised USD 75 million via ECB which further enables us by advancing our liquidity and is a step towards funding diversification and effective ALM management.

Our strategic expansion into Telangana and upcoming plans for Andhra Pradesh underscore our commitment to align our growth aspirations with fostering financial inclusion and driving socio-economic progress."

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About Muthoot Microfin Limited

Muthoot Microfin Ltd. is a part of Muthoot Pappachan Group (also known as Muthoot Blue) and is one of the leading listed MFIs in India. It has inherited values, principles of integrity, collaboration, and excellence to take forward the legacy of 137+ years. The microfinance operations of the Company are designed to promote entrepreneurship among women and inclusive growth. It provides financial assistance through micro loans such as income generating loans to women engaged in small businesses. It is involved in delivering financial services to masses including underprivileged and disadvantaged people, living in the rural sectors of the Indian society at affordable terms, in quick turnaround time and with hassle-free processing is the aim of our financial inclusion drive. As on 31st March 2024, the Company has 3.35 million active customers served through 1,508 branches spread across 19 states and 353 districts with a Gross Loan Portfolio (GLP) of 12,193.50 Cr. It is also part of S&P BSE Financial Services Index.

For more information, please contact:

Mr. Rajat Gupta | AVP – Investor Relations
Muthoot Microfin Ltd.
Email: rajat.gupta@muthootmicrofin.com
www.muthootmicrofin.com

Ms. Neethu Ajay
Muthoot Microfin Ltd.
Email: info@muthootmicrofin.com
www.muthootmicrofin.com

Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.