



Date: January 29, 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 January 29, 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 January 29, 2024, has approved, inter alia, the following business(es):

1. the financial results for the quarter and nine months ended December 31, 2023, together with the limited review report thereon. The financial results together with the limited review report, duly signed by the Chairperson /Managing Director and Statutory Auditors of the Company, are enclosed herewith.

The meeting of the board of directors commenced at 8.00 PM and concluded at 9.00 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

**Muthoot Microfin Limited**

Regd. Office: Door No: 40/8922 (New No 66/3628), Muthoot Towers, M G Road, Ernakulam, Kerala, India – 682 035

Tel: 0484 4161616 | [www.muthootmicrofin.com](http://www.muthootmicrofin.com) | [www.muthoot.com](http://www.muthoot.com)

CIN: U65190MH1992PLC066228

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Muthoot Microfin Limited for the quarter and nine months ended 31 December 2023, 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: U65190MH1992PLC066228)

Registered office: 13 <sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai MH 400051 IN	Administrative office: 5 <sup>th</sup> Floor, Muthoot Towers M.G. Road, Kochi, Kochi – 682035 KL IN
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**Introduction:**

1. We have reviewed the accompanying statement of unaudited financial results of **Muthoot Microfin Limited** ("the Company") for the quarter and nine months ended 31 December 2023, together 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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 29 January 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations including circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time in this regard. Our responsibility is to express a conclusion on the Statement based on our review.



**Scope of review:**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations including circulars issued by SEBI from time to time in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's registration no. 109983W

by the hand of



RAS

A handwritten signature in blue ink, appearing to read "Tirtharaj Khot", written over a horizontal line.

**Tirtharaj Khot**

Partner

Membership no.(F) 037457

UDIN: 24037457BKGEI5987.

Pune, 29 January 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

**Statement of financial results for the quarter and nine months ended December 31, 2023**

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

Particulars	Quarter ended			Year to date		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Interest income	5,058.68	4,754.75	3,379.03	14,194.44	9,003.17	12,906.45
Fees and commission income	78.10	83.03	46.82	238.09	106.90	173.22
Net gain on fair value changes	617.52	790.41	345.36	1,701.58	666.35	1,115.37
Income on investments	53.79	5.10	31.50	91.90	66.68	83.35
Sale of services	2.36	2.96	(0.88)	7.71	6.14	9.25
<b>Total revenue from operations</b>	<b>5,810.45</b>	<b>5,636.25</b>	<b>3,801.82</b>	<b>16,233.72</b>	<b>9,849.24</b>	<b>14,287.64</b>
Other income	37.82	34.68	30.32	86.93	132.50	175.80
<b>Total income</b>	<b>5,848.27</b>	<b>5,670.93</b>	<b>3,832.14</b>	<b>16,320.65</b>	<b>9,981.74</b>	<b>14,463.44</b>
<b>Expenses</b>						
Finance costs	2,341.18	2,210.21	1,547.14	6,494.43	3,807.91	5,490.10
Fees and commission expenses	66.15	71.01	66.41	198.67	202.03	275.41
Impairment on financial instruments	524.63	427.33	363.17	1,152.09	1,996.40	2,233.18
Employee benefit expenses	1,140.68	1,110.89	841.97	3,236.20	2,314.28	3,225.58
Depreciation and amortisation expense	92.22	85.31	69.82	256.80	191.92	266.06
Other expenses	384.99	300.32	246.69	937.93	604.61	844.41
<b>Total expenses</b>	<b>4,549.85</b>	<b>4,205.07</b>	<b>3,135.20</b>	<b>12,276.12</b>	<b>9,117.15</b>	<b>12,334.74</b>
<b>Profit / (loss) before tax for the period / year</b>	<b>1,298.42</b>	<b>1,465.86</b>	<b>696.94</b>	<b>4,044.53</b>	<b>864.59</b>	<b>2,128.70</b>
<b>Tax expense</b>						
Current tax	357.56	313.63	228.26	1,086.68	350.36	679.91
Deferred tax	(29.57)	56.49	(52.46)	(65.15)	(131.58)	(142.59)
Tax relating to prior years	(275.24)	-	(47.51)	(275.24)	(47.51)	(47.51)
<b>Total tax expense</b>	<b>52.75</b>	<b>370.12</b>	<b>128.29</b>	<b>746.288</b>	<b>171.27</b>	<b>489.81</b>
<b>Profit / (loss) for the period / year</b>	<b>1,245.67</b>	<b>1,095.74</b>	<b>568.65</b>	<b>3,298.24</b>	<b>693.32</b>	<b>1,638.89</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or (loss)</b>						
Remeasurement of the net defined benefit (liability) / asset	(6.21)	(5.33)	(5.16)	(29.80)	(16.72)	(22.09)
Income tax relating to items that will not be reclassified to profit or (loss)	1.56	1.34	1.30	7.50	4.21	5.56
<b>Items that will be reclassified to profit or (loss)</b>						
Remeasurement of financial assets carried at fair value through OCI	63.08	26.03	234.94	165.84	445.18	548.84
Income tax relating to items that will be reclassified to profit or (loss)	(15.88)	(6.55)	(59.13)	(41.74)	(112.05)	(138.14)
<b>Other comprehensive income / (loss), net of tax</b>	<b>42.55</b>	<b>15.49</b>	<b>171.95</b>	<b>101.80</b>	<b>320.62</b>	<b>394.17</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,288.22</b>	<b>1,111.23</b>	<b>740.60</b>	<b>3,400.04</b>	<b>1,013.94</b>	<b>2,033.06</b>
Paid-up equity share capital (face value of ₹ 10 each)	1,704.93	1,168.38	1,168.37	1,704.93	1,168.37	1,168.38
<b>Earnings per share *</b>						
Basic (EPS) (₹)	8.61	9.38	4.93	23.27	6.02	14.19
Diluted (DPS) (₹)	8.61	7.82	4.18	23.27	5.11	11.98
Par value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00	10.00

\*EPS for Quarter ended Dec'23, Sept'23, Dec'22 and nine months ended Dec'23 and Dec'22 are not annualized.

See accompanying notes to financial results





**Muthoot Microfin Limited**

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**Notes to financial results as at December 31, 2023**

- 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 29th January 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 December 31, 2023.
- 6 Details of credit ratings assigned by various credit rating agencies

Rating agency	Instrument	Rating
CRISIL	Non Convertible Debentures	CRISIL A+ / Stable
	Non Convertible Debentures (MLD)	CRISIL PPMLD A+ / Stable
	Commercial paper	CRISIL A1+
	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 December 31, 2023 (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	INE046W07149	Book debts	1,154.00	10.60%	110%
4	INE046W07172	Book debts	380.00	11.46%	105%
5	INE046W07180	Book debts	1,120.00	11.55%	105%
6	INE046W07198	Book debts	932.00	9.90%	100%
7	INE046W07206	Book debts	1,000.00	10.45%	110%
8	INE046W07214	Book debts	700.00	10.60%	110%
9	INE046W07206	Book debts	1,000.00	10.45%	110%
10	INE046W07222	Book debts	1,000.00	10.00%	110%
11	INE046W07230	Book debts	2,000.00	11.00%	110%
12	INE046W07248	Book debts	1,500.00	11.00%	110%
13	INE046W07255	Book debts	750.00	10.75%	110%
14	INE046W07263	Book debts	750.00	10.75%	110%



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**Notes to financial results as at December 31, 2023**

(A) Details of previous due date for the repayment of principal and interest as at December 31, 2023 :

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	-	52,86,885	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





(B) Details of next due date for the repayment of principal and interest as at December 31, 2023:

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
INE046W07149	NCD MLD 3 -Northern Arc	31-Mar-24	1,15,40,00,000	29,51,20,110
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
INE046W07198	NCD Water Equity (Global Access Fund)	29-Mar-24	-	2,30,03,803
INE046W07206	NCD MLD - 6	27-Jan-24	1,00,00,00,000	16,12,50,660
INE046W07214	NCD MLD - 7	29-Apr-24	70,00,00,000	13,52,55,528
INE046W07206	NCD MLD - 8	27-Jan-24	1,00,00,00,000	16,12,50,660
INE046W07222	NCD MLD - 9	22-Jun-24	1,00,00,00,000	15,38,40,371
INE046W07230	NCD Jan 2023 (100 cr)	31-Jan-24	40,00,00,000	1,86,33,880
INE046W07248	NCD May 2023	31-Jan-24	-	1,39,75,410
INE046W07255	NCD June 2023 (7255)	31-Jan-24	-	68,28,893
INE046W07263	NCD 26 (7263)	31-Jan-24	-	68,28,893

- 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 December 31, 2023

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	24644
d) Exposure to accounts mentioned at (c) on the reporting date	314.56
e) Increase in provisions on account of the implementation of the resolution plan	9.76

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 period ended December 31, 2023 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 December 31, 2023.
- 11 Figures for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 represent the figures for three months from 1st October 2023, 1st July 2023 and 1st October 2022 respectively.
- 12 Related party disclosures as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the period ended December 31, 2023 is provided in Annexure II.
- 13 During the current quarter, 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.7,040.19 million (net of IPO expenses Rs.559.81 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 December 31, 2023	Unutilized amount up to December 31, 2023
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	7,040.19	365.50	6,674.69

\* This deviation is not material and within the permissible deviation limit of 10%.

- 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 : January 29, 2024

THOMAS  
MUTHOOT

Digitally signed by  
THOMAS MUTHOOT  
Date: 2024.01.29  
20:19:42 +05'30'





**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 December 31, 2023**

Disclosure in compliance with Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the period ended December 31, 2023.

Sl No.	Particulars	Period ended December 31, 2023	Year ended March 31, 2023
1	Debt Equity Ratio ( No.of times)	3.00	3.99
2	Debt Service coverage ratio	0.13	0.12
3	Interest service coverage ratio	1.62	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)	26,777.14	16,258.49
9	Net profit after tax (Amount in Millions)	3,298.24	1,638.89
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	23.27	14.19
(ii)	Diluted	23.27	11.98
11	Current ratio	1.39	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	24.78%	14.72%
19	Net profit margin	20.21%	11.33%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	2,074.20	2,141.53
(ii)	Net NPAs	291.14	421.36
(iii)	% of Gross NPA	2.29%	2.97%
(iv)	% of Net NPA	0.33%	0.60%
(v)	Capital risk adequacy ratio (CRAR) %	29.57%	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**

Name : Thomas Muthoot  
Designation : Managing Director  
DIN : 00082099

Place : Kochi  
Date : January 29, 2024

**THOMAS  
MUTHOOT**

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by THOMAS  
MUTHOOT  
Date: 2024.01.29  
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**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 II to financial results as at December 31, 2023**

**Related party transactions for the period ended December 31, 2023**

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
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 during the period ended December 31, 2023	(Payable)/ Receivable as at December 31, 2023
Cash management charges and Commission Expense	Muthoot Fincorp Limited	40.47	(4.18)
Commission Income	Muthoot Fincorp Limited	0.03	0.01
	Muthoot Exim Private Limited	7.35	0.81
Software support charges	Muthoot Pappachan Technologies	9.18	(1.08)
Rent expenses	Muthoot Fincorp Limited	1.63	(0.20)
	Thomas Muthoot	2.32	(0.28)
	Thomas George Muthoot	5.50	(0.66)
	Thomas John Muthoot	1.34	(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	-	-
Travelling charges	Muthoot Fincorp Limited	0.29	-
Sitting Fees	Pushpy B Muricken	0.75	-
	T S Vijayan	0.69	-
	Alok Prasad	0.87	-
	Bhama Krishnamurthy	0.87	-
	R. Anand	0.81	-
Remuneration (CEO)	Mr. Sadaf Sayeed	35.73	-
Remuneration (CFO)	Mr. Praveen T	4.51	-
Remuneration (CS)	Ms. Neethu Ajay	1.85	-
Gold Auction	Muthoot Exim Private Limited	3.34	-
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 : January 29, 2024

**THOMAS  
MUTHOOT**

Digitally signed by  
THOMAS  
MUTHOOT  
Date: 2024.01.29  
20:20:34 +05'30'





**Independent Auditor's Certificate**

2023-24 / MML / TAK / 82

To,

**Muthoot Microfin Limited**

Registered office: 13 <sup>th</sup> Floor, Parinee Crescenzo, Bandra kurla Complex, Bandra East, Mumbai MH 400051 India.	Administrative office: 5 <sup>th</sup> Floor, Muthoot Towers M.G. Road, Kochi, Kochi – 682035 KL India.
---	---

**Subject: To certify the Security Cover for Listed Debt Securities of Muthoot Microfin Limited as of 31 December 2023**

1. Pursuant to Regulations 54 of SEBI (LODR) Regulations 2015 and in reference to your request dt. 17 January 2024 to certify the Security Cover for Listed Debt Securities as of 31 December 2023 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.



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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.

**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
INE046W07149	Private Placement	Secured	125.00	115.40
INE046W07172	Private Placement	Secured	38.00	38.00
INE046W07180	Private Placement	Secured	112.00	112.00
INE046W07198	Private Placement	Secured	93.20	93.20
INE046W07206	Private Placement	Secured	100.00	100.00
INE046W07214	Private Placement	Secured	70.00	70.00
INE046W07206	Private Placement	Secured	150.00	100.00
INE046W07222	Private Placement	Secured	100.00	100.00
INE046W07230	Private Placement	Secured	225.00	200.00
INE046W07248	Private Placement	Secured	150.00	150.00
INE046W07255	Private Placement	Secured	150.00	75.00
INE046W07263	Private Placement	Secured	125.00	75.00
<b>Total</b>			<b>1,553.20</b>	<b>1,321.10</b>



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b) Security Cover for listed debt securities:

- i. The financial information as on 31 December 2023 has been extracted from the books of accounts for quarter and nine months ended 31 December 2023 and other relevant records of the Company;
- ii. The assets of the Company provide coverage more than 100% (based on Book Value) of the interest and principal amount as on 31 December 2023 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.

**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.

---

**SHARP & TANNAN ASSOCIATES**

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



**Tirtharaj Khot**  
Partner

Membership No.: (F) 037457  
UDIN: 24037457BKGEEH6959

Pune, 29 January 2024

-0-



**Muthoot Microfin Limited**  
Annexure I - Security Cover Certificate as on 31 December 2023

Rs. in Crores														
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	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 items covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared 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 (viii)	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								
ASSETS														
Property, Plant and Equipment				-					-					
Capital Work in Progress				-					-					
Right of Use Assets				-					-					
Goodwill				-					-					
Intangible Assets				-					-					
Intangible Assets under Development				-					-					
Investments				-					-					
Loans*		1,542.65		No					1,542.65					
Inventories				-					-					
Trade Receivable				-					-					
Cash and Cash Equivalents				-					-					
Bank Balances other than Cash and Cash Equivalents				-					-					
Others				-					-					
Total	(A)	1,542.65							1,542.65	-	-	-	-	-
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains**		1,390.34		No					1,390.34					
Other debt sharing pari-passu charge with above debt				-					-					
Other Debt				-					-					
Subordinate Debt				-					-					
Borrowings				-					-					
Bank				-					-					
Debt Securities				-					-					
Others				-					-					
Trade Payables				-					-					
Lease Liabilities				-					-					
Provisions				-					-					
Others				-					-					
Total	(B)	1,390.34	-	-	-	-	-	-	1,390.34	-	-	-	-	-

Cover on Book Value

Total (A) / Total (B)

110.96%

Notes:-

\* Loans are considered at amortised cost in books and same has been considered while calculating at 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 <sup>th</sup> to 20 <sup>th</sup> December, 2023
Amount raised	7,600 Million (Through Fresh Issue)
Report filed for quarter ended	December 31, 2023
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	N.A	7,048.1 Million	7,040.19 Million*	365.50 Million	Nil	Share issue expenses revised from Rs.55.19 crore (as per offer document) to Rs. 55.98 crore. The company has made revision in additional provision for offer expenses around ₹ 1 Cr in which the monitoring account share is ₹ 0.79 Cr

**Muthoot Microfin Limited**

Regd. Office: Door No: 40/8922 (New No 66/3628), Muthoot Towers, M G Road, Ernakulam, Kerala, India – 682 035

Tel: 0484 4161616 | [www.muthootmicrofin.com](http://www.muthootmicrofin.com) | [www.muthoot.com](http://www.muthoot.com)

CIN: U65190MH1992PLC066228





A. Statement of utilization of issue proceeds									
Name of the Issuer	ISIN	Mode o 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	
	INE046W07149			27-12-2021	115.40	115.40	No	NA	
	INE046W07206			27-07-2022	100.00	100.00	No	NA	
	INE046W07206			22-09-2022	100.00	100.00	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	
					1250.4	1250.4			

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

**Muthoot Microfin Limited**

Regd. Office: Door No: 40/8922 (New No 66/3628), Muthoot Towers, M G Road, Ernakulam, Kerala, India – 682 035

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<b>B. Statement of Deviation/ Variation in use of Issue Proceeds</b>	
<b>Particulars</b>	<b>Remarks</b>
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. 1,250.40 crore
Report filed for quarter ended	31 <sup>st</sup> December 2023
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.	

**Muthoot Microfin Limited**

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CIN: U65190MH1992PLC066228



# Muthoot Microfin Limited

## Administrative Office

5th Floor, Muthoot Towers, M.G. Road, Ernakulam-682035  
Phone: 0484 4277500 | Email: [info@muthootmicrofin.com](mailto:info@muthootmicrofin.com)  
Website: [www.muthootmicrofin.com](http://www.muthootmicrofin.com)  
CIN: U65190MH1992PLC066228



A Muthoot Pappachen Group Company



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 Unaudited Financial Results for the third quarter and nine months ended December 31, 2023. The same is also available on the website of the company at [www.muthootmicrofin.com](http://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**



## Muthoot Microfin Limited: Third Quarter FY23-24 Results

**Gross Loan Portfolio of Rs. 11,458.14 crore, up 38.64% YoY**  
**Pre-provision Operating Profit of Rs. 182.31 crore, up 71.97% YoY**  
**Profit after Tax of Rs. 124.57 crore, up 119.06% YoY**  
**ROA of 4.47%, ROE of 25.97%, GNPA of 2.29%, NNPA of 0.33%**

**Mumbai, 29th January 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 unaudited and limited reviewed financial performance for the third quarter and nine months of the financial year 2023-24.

### Business Highlights: Q3 FY24

- GLP grew by **38.64% YoY** from Rs. 8,264.59 crore to **Rs. 11,458.14 crore**
- Borrower base grew by **26.67% YoY** from 25.88 lakhs to **32.78 lakhs** across **1,424** branches. The branch count grew by **30.88% YoY**
- Collection Efficiency of **98.44%**.

### Financial Highlights: Q3 FY24

- Total income increased by **52.61% YoY** from Rs. 383.21 crore to **Rs. 584.83 crore**
- Net interest income (NII) increased by **53.07% YoY** from Rs. 224.13 crore to **Rs. 343.07 crore**
- Pre-provision operating profit (PPOP) increased by **71.97% YoY** from Rs. 106.01 crore to **Rs. 182.31 crore**
- Impairment of financial instruments increased by **44.46% YoY** from Rs. 36.32 crore to **Rs. 52.46 crore**.
  - ✓ The **GNPA** of the Company is at **2.29%** as against GNPA of 3.49% a year ago, **NNPA** stood at **0.33%** as against 0.97% last year. The GNPA improved by 120 bps and NNPA by 64 bps
- Profit After Tax (PAT) increased by **119.06% YoY** from Rs. 56.86 crore to **Rs. 124.57 crore**
- Robust liquidity of **Rs. 1,179.19 crore** of unencumbered cash and cash equivalents, 10.52% of the total assets alongside unutilized sanctions totalling Rs. 2,002 crores.
- Healthy capital position with a **CRAR of 29.57%**
- Credit Rating: **A+/Stable and grading M1C1** by CRISIL.
- 26.28% of our collections are via digital channels such as UPI/Customer App, while 100% disbursements are entirely executed digitally.



### Key Metrics: Q3 FY24

Particulars	Q3 FY24	Q3 FY23	YoY%
Gross Loan Portfolio (Rs. Cr)	11,458.14	8,264.59	38.64%
Borrowers (Lakh)	32.78	25.88	26.67%
Branches (No.)	1,424	1,088	30.88%

Particulars (Rs. Cr)	Q3 FY24	Q3 FY23	YoY%
Net Interest Income (NII)	343.07	224.13	53.07%
Pre-Provision Operating Profit (PPOP)	182.31	106.01	71.97%
Profit After Tax (PAT)	124.57	56.86	119.06%

Key Ratios	Q3 FY24	Q3 FY23	YoY%
Net Interest Margin (NIM)	12.60%	11.74%	+86 bps
Cost/Income Ratio	48.66%	53.61%	-495 bps
Opex/GLP Ratio	6.07%	6.31%	-24 bps
Gross NPA	2.29%	3.49%	-120 bps
Net NPA	0.33%	0.97%	-64 bps
Return on Assets (ROA)	4.47%	2.92%	+155 bps
Return on equity (ROE)	25.97%	16.40%	+957 bps

## **Commenting on the performance:**

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

*"We are delighted to announce yet another quarter of strong financial performance. The company's balance sheet has grown over 12% q-o-q and 49% y-o-y to ₹112,049.2 million, with active customers number growing by 27% y-o-y to 3.28 million as of December 31, 2023. Our focus on expanding operations, coupled with a robust risk management framework has enabled us to grow at a good and sustainable pace. As we look ahead, we are confident in our ability to sustain this momentum and contribute to the economic well-being of the communities we serve. With a commitment to serving customers in new geographies, the company is set to embark on a strategic expansion plan in the coming months."*

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

*"Our dedication to providing innovative and tailored financial solutions with technological advancements have been instrumental in achieving these commendable results. Our assets under management have grown 5% q-o-q and 39% y-o-y to ₹114,581.37 million, with PAT soaring by 119% y-o-y to ₹1,245.7million for the Quarter ending December 2023. Our digital collection is growing steadily with 26.28 percent of overall collections, a 7 percent q-o-q and 5% y-o-y growth. The improved NPA figures (NNPA of 0.33%) underscore our commitment to maintaining a healthy loan portfolio. All the key indicators are showing tremendous growth and the macro-economic outlook of the country is favourable to the industry for us to sustain this growth rate."*

## **About Muthoot Microfin Limited**

Muthoot Microfin Ltd. is a part of Muthoot Pappachan Group (also known as Muthoot Blue). It has inherited values, principles of integrity, collaboration, and excellence to take forward the legacy of 133+ 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. The Company has 3.28 million active customers served through 1,424 branches spread across 18 states and 346 districts.

## **For more information, please contact:**

**Ms. Neethu Ajay**

**Muthoot Microfin Ltd.**

Email: [info@muthootmicrofin.com](mailto:info@muthootmicrofin.com)

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)

**Mr. Amit Sharma**

**AdfactorsPR Pvt. Ltd.**

Email: [amit.sharma@adfactorspr.com](mailto:amit.sharma@adfactorspr.com)

<https://www.adfactorspr.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.*