

Muthoot Microfin Limited

Administrative Office

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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:

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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.