



February 06, 2025

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: Investor Presentation for the Quarter and Nine Months ended December 31, 2024 – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we hereby submit Investor Presentation on Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Muthoot Microfin Ltd



Neethu Ajay,
Chief Compliance Officer and Company Secretary

Ernakulam

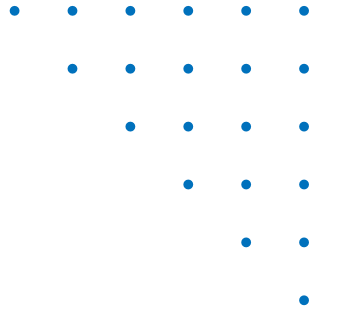
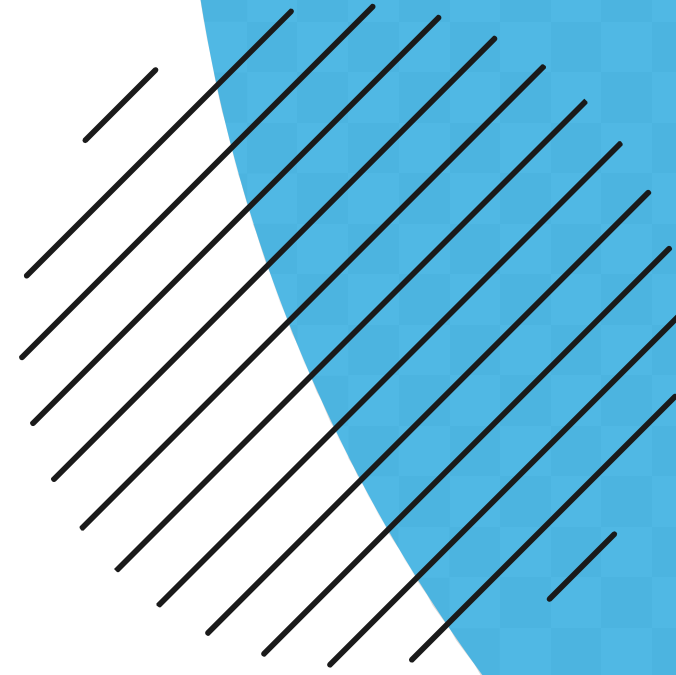
MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

Regd. Office: 13 *Floor, Parinee Crescenzo, 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



Investor Presentation

| Q3 FY'25



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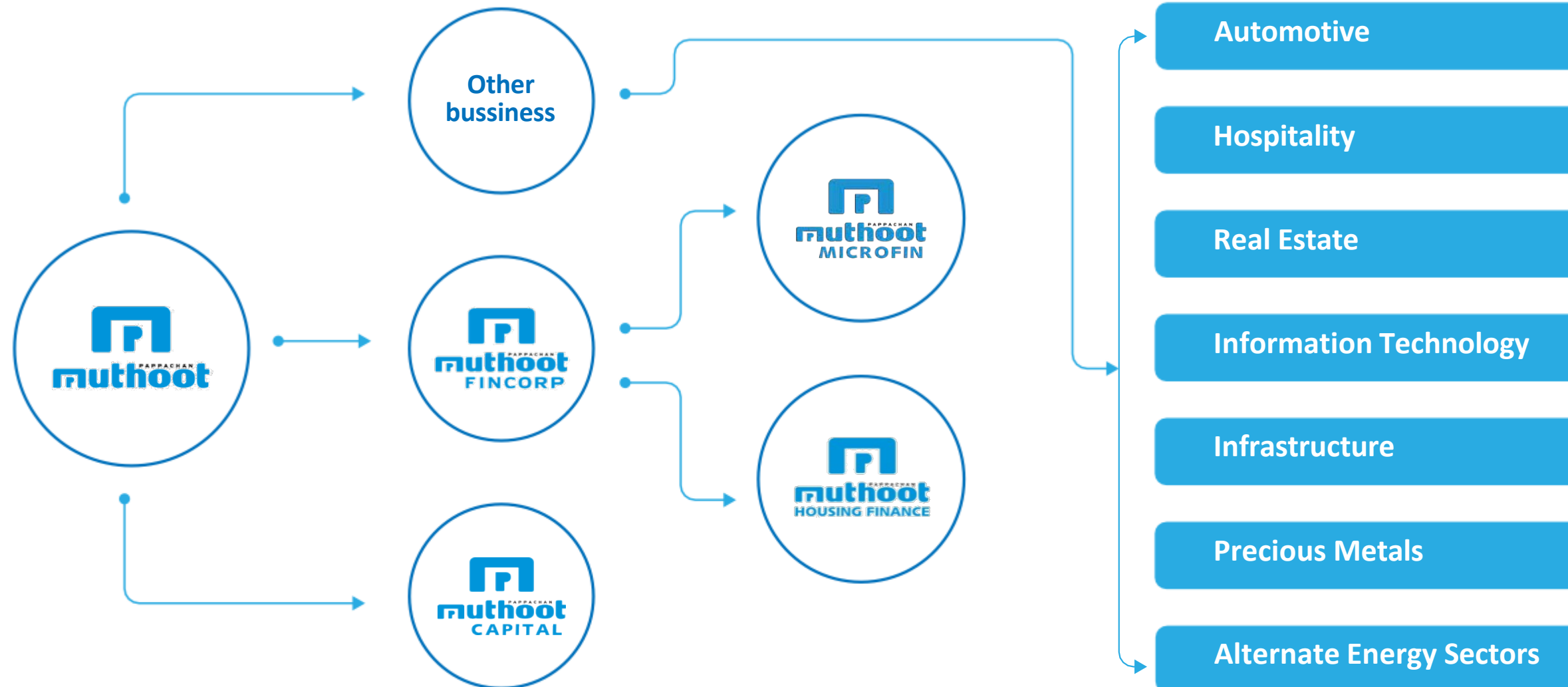
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MPG - Legacy of 138+ years of history

Muthoot Pappachan Group (MPG) is a Well Diversified Business Conglomerate



Present across microfinance, gold finance, two-wheeler finance, and housing finance

Muthoot Microfin Limited (MML) is the 2nd Largest company by AUM under the Muthoot Pappachan Group.

Promoters have infused Rs 3,421 Mn in MML till date

One of the few NBFC-MFIs where the original promoters have continued to retain ownership and control over the business¹

Our Promoters

Thomas Muthoot

Chairman & Non-Executive Director, MML



Thomas John Muthoot

Chairman, Muthoot Pappachan Group



Thomas George Muthoot

Non-Executive Director, MML

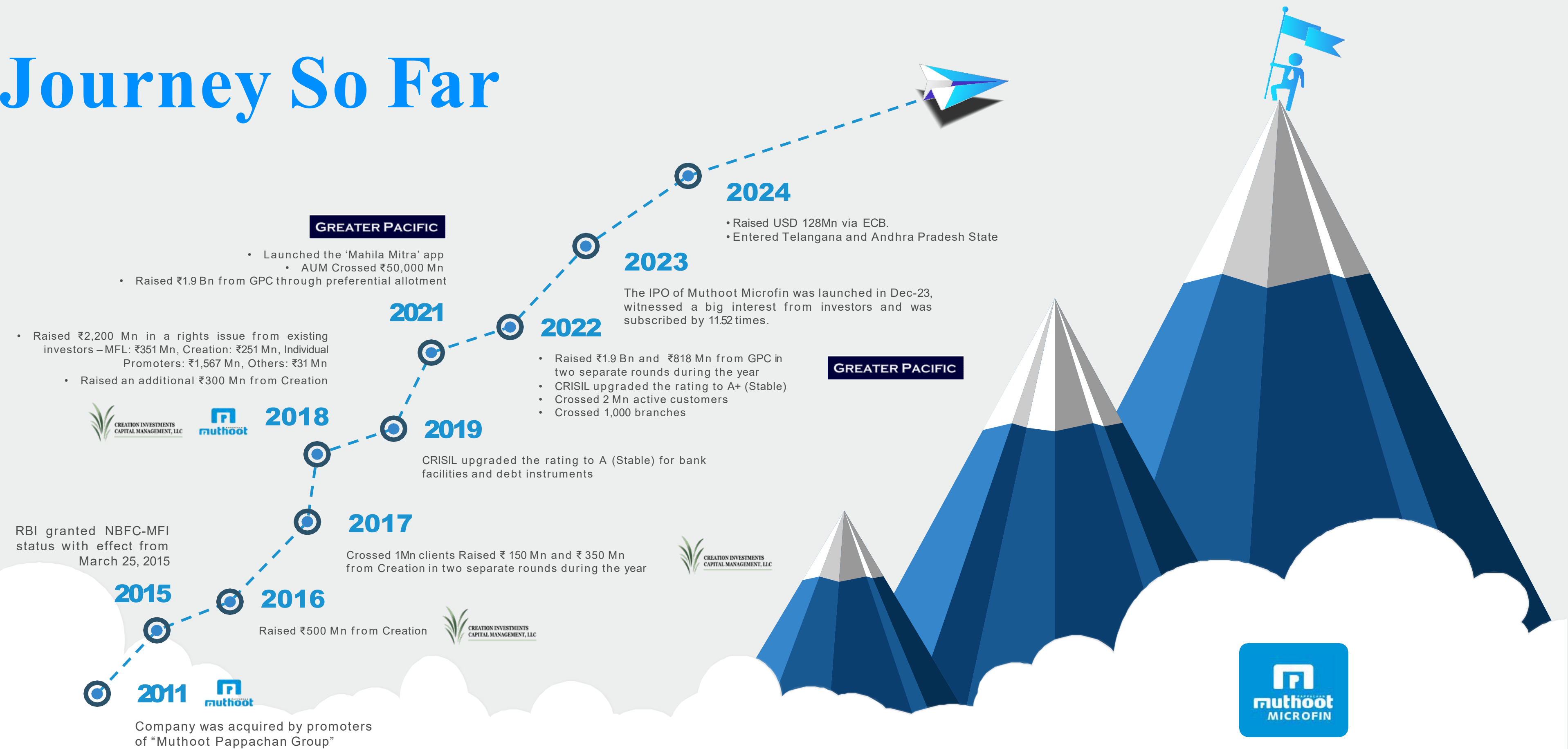


Note:

1. Among the top 10 NBFC MFI in India (Source: CRISIL Report)



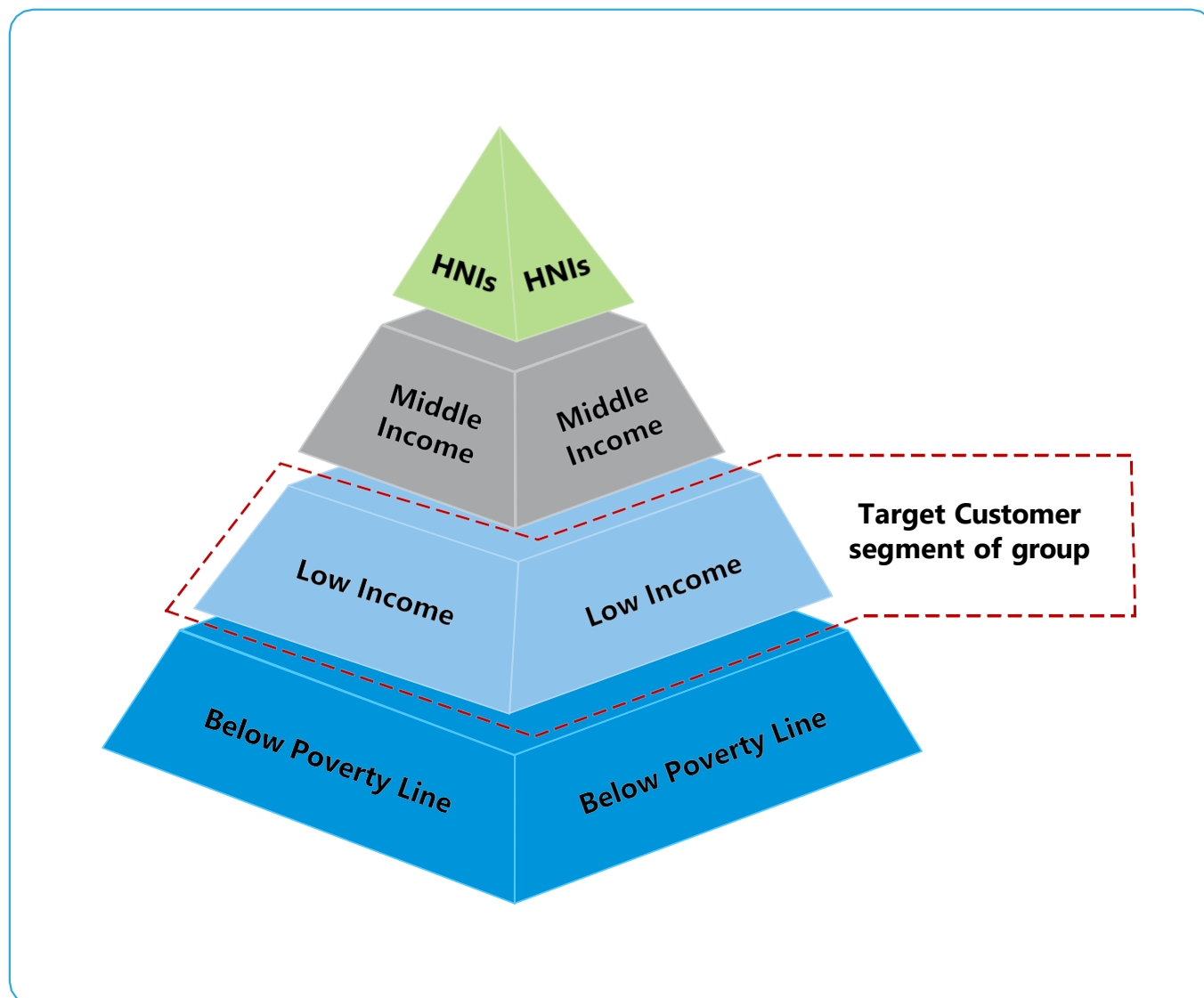
Journey So Far



Cumulatively promoters have infused Rs. 3,421 million into MML



Brand Recall and Synergies with the Muthoot Pappachan Group



 3.42Mn	 5Mn	 0.5Mn	 35K
<p>MML is the first level of entry into formal financial institution for BoP clients</p>		<p>Customer can progressively graduate to gold loans, vehicle finance and affordable housing</p>	

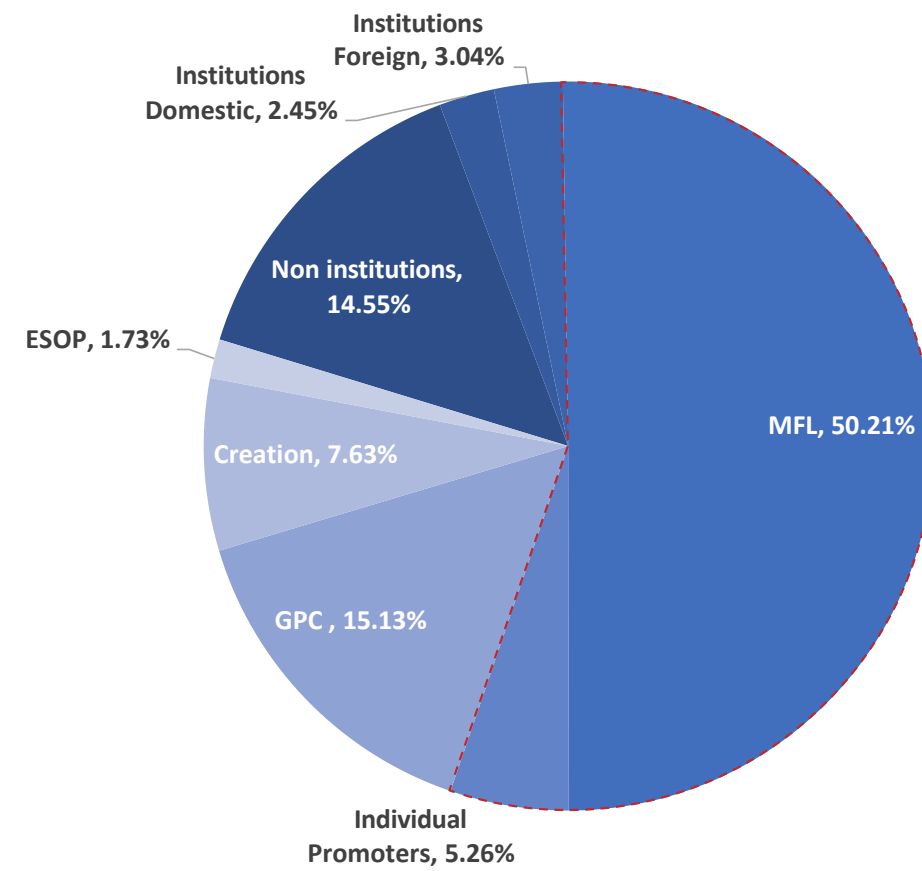
Synergies with MPG	History of MPG in working with target customers helps understand the needs of women in rural households & design lending products as per their requirements	Expansion of customer base and geographical footprint	Leveraging MFL's branches and expertise in cash management, gold assessment and storage	MPG is in process of developing a single platform to allow access to all the Group's loan offerings thus maximizing cross-sell opportunities
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MPG provides MML with Brand recall and significant marketing and operational benefits; MML leverages cross-selling opportunities to offer diverse products to meet multiple needs of target customers



Strong Corporate Governance and Support from Promoters & Investors

Shareholding as of 31st Dec'24



Promoters have continued to retain ownership & Control over the business¹

Statutory Auditor

Suresh Surana & Associates

Internal Auditor



Note: 1. Among the top 10 NBFC-MFIs in india (Source : CRISIL Report)

Promoter Group Directors



Thomas Muthoot
Chairman & Non-Executive Director
Exp: 38+ years
Muthoot Pappachan Group
HDFC Bank



Thomas George Muthoot
Non Executive Director
Exp: 38+ years
Muthoot Pappachan Group



Thomas Muthoot John
Executive Director
Exp: 14+ years
Muthoot Pappachan Group

Non-Independent Directors



Akshaya Prasad
Non-Executive Director
Exp: 23+ years
Greater Pacific Capital,
Goldman Sachs



John Tyler Day
Non Executive Director
Exp: 13+ years
Creation Investments

Independent Directors



Thai Salas Vijayan
Non-Executive Independent Director
LIC, IRDAI, Shriram Properties



Bhama Krishnamurthy
Non-Executive Independent Director
Exp: 41+ years
SIDBI, Catholic Syrian Bank



Pushpy Babu Muricken
Non-Executive Independent Director
Exp: 17+ years
Joyalukkas, NASSCOM



Alok Prasad
Non-Executive Independent Director
Exp: 35+ years
RBI, NHB, Citicorp



Anil Sreedhar
Non-Executive Independent Director
Exp: 24+ years
GBS Plus, Adra Biotechnologies



Key Managerial Personnel

Key Management Personnel and Senior Management Personnel



Sadaf Sayeed

Chief Executive Officer

Exp: 24+ years, 14 years with MPG

Services: Muthoot Fincorp, HDFC Bank, Indiabulls Credit Services, GE Countrywide Consumer Financial Services, Satin, SpandanaSphoorty



Praveen T

Chief Financial Officer

Exp: 14+ years, 12 years with MPG

Services: Muthoot Fincorp, Ark Power Controls



Neethu Ajay

Company Secretary and Chief Compliance Officer

Exp:

Services: 11+ years, 11 years with MPG



Udeesh Ullas

Chief Operating Officer

Exp: 21+ years, 17 years with MPG

Services: Muthoot Fincorp, Cochin Bridge Infra. Company, ICICI Bank and Fullerton India Credit Company



Subhransu Pattnayak

Chief Human Resource Officer

Exp: 23+ years, 12 years with MPG

Services: Muthoot Fincorp, ICICI Bank



Jinsu Joseph

Chief Risk Officer

Exp: 13+ years, 8 years with MPG

Services: Maben Nidhi, Tamil nadu Mercantile Bank



Linson Chelamattathil Paul

Chief Technology Officer

Exp: 22+ years, 2 years with MPG

Services: V-Guard Industries, Joy Alukkas India



Dileep Kumar Pathak

Chief Internal Auditor

Exp: 15+ years, 13+ years with MPG

Services: Satin Credit Care Network Ltd



Deepu S

Chief Information Security Officer

Exp: 16+ years, 2 years with MPG

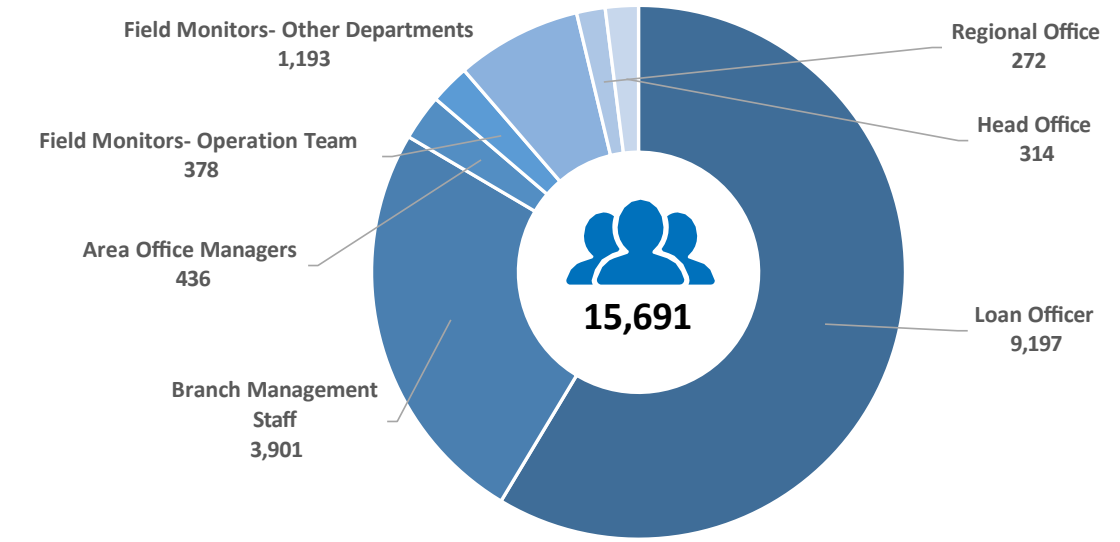
Services: Deloitte Touche Tohmatsu India LLP, South Indian Bank

Note:

1. Employee Data as on Dec 31, 2024

The employee composition displayed in the chart excludes 394 loan officers on the Team Lease payroll.

Employee Mix¹



Awards & Recognition

"Microfinance Company of the Year Award" from Times Business Awards Kerala 2024

Quantic Business Media CX Excellence Award for "Best Use of Mobile App to deliver customer service"

Awarded 'Microfinance Company of the Year' at the ET Business Awards 2024.

Awarded the Gold Level Certification for Client Protection by M-CRIL.

Mr Sadaf Sayeed, CEO has been recognized among India's Top 10 CEOs by Tradeflock.

Certified as a 'Great Place to Work' for the fifth time by the Great Place to Work Institute, India.

Received Corporate Agency License

Awarded Best Cyber Security Initiative Award from Banking Frontiers DNA Awards 2024.

Awarded Innovative Customer Service at the CX Excellence Awards 2024.

Awarded Annual BFSI Technology Excellence Awards 2024

Awarded National Achiver Award at the 25th National Bussines Conclave



Operational Highlights – Q3FY'25

AUM

1,24,049 Mn

(+8.3% YoY)
(-0.9% QoQ)

↑

Disbursement

20,351 Mn

(-21.5% YoY)
(-23.9% QoQ)

↓

Branches

1,651 Nos

(+15.9% YoY)
(+3.6% QoQ)

↑

Employees

15,691

(+20.1% YoY)
(+5.4% QoQ)

↑

Active Clients

3.42 Mn

(+4.5% YoY)
(-0.4% QoQ)

↑

CE²

93%

(-5.8% YoY)
(-2.6% QoQ)

CE including Pre-Closure

95%

(-6.2% YoY)
(-2.8% QoQ)

↓

GNPA

3.03%

(+74 bps YoY)
(+33 bps QoQ)

↑

NNPA¹

1.27%

(+40 bps YoY)
(+30 bps QoQ)

↑

Note :

1. NNPA % represent Net NPA % (Net of Stage 3 Provision). Net NPA % (Net of Total provision) is 0.34%, 0.33% & 0.10% for Q3 FY'25, Q3 FY'24 & Q2 FY'25 respectively.

2. CE figures are displayed for Q3 FY'25.

3. Arrow indicators are showing the YoY growth

Financial Highlights – Q3FY'25

Income

INR 6,814 Mn

(+17.7% YoY)
(+2.8% QoQ)



PPOP

INR 2,523 Mn

(+39.6% YoY)
(+6.7% QoQ)



Cost to Income Ratio

43.20%

(-546 bps YoY)
(-125 bps QoQ)



Equity

INR 30,090 Mn

(+12.4% YoY)
(+0.3% QoQ)



NIM

INR 4,202 Mn

(+23.1% YoY)
(+5.5% QoQ)



PAT

INR 38.0 Mn

(-96.9% YoY)
(-93.8% QoQ)



COF

11.07%

(-14 bps YoY)
(-1 bps QoQ)

Incr. COF
10.31%



CAR

30.51%

(+94 bps YoY)
(+200 bps QoQ)



• Arrow indicators are showing the YoY growth



Financial Highlights – 9M FY'25

Income

INR 20,082 Mn

(+24.7% YoY)
(16,102 Mn)



PPOP

INR 7,373 Mn

(+43.1% YoY)
(5,151 Mn)



Cost to Income Ratio

43.27%

(-389 bps YoY)
(47.16%)



ROA

1.93%

(-232 bps YoY)
(4.25%)



NIM

INR 12,301 Mn

(+28.5% YoY)
(9,575 Mn)



PAT¹

INR 1,786 Mn

(-45.8% YoY)
(3,298 Mn)



NIM %

13.07%

(+44 bps YoY)
(12.63%)



ROE

8.20%

(-1613 bps YoY)
(24.33%)



1. PAT is after providing for management overlay of 31 Cr for Macro economic factors which is over and above ECL provisioning.
2. Arrow indicators are showing the YoY growth

Key Operational & Financial Highlights

Operation & Financial Performance	Q3FY25	Q3FY24	YoYGrowth	Q2FY25	QoQGrowth
Assets Under Management (in mns)	1,24,048.9	1,14,581.4	8.26%	1,25,185.1	-0.91%
Branches (Count)	1,651	1,424	15.94%	1,593	3.64%
Total number of staff (Count)	15,691	13,067	20.08%	14,884	5.42%
No. of Active members (Count) (in mns)	3.4	3.3	4.47%	3.4	-0.42%
Net worth (in mns)	30,090.1	26,777.1	12.37%	30,005.5	0.28%
CRAR	30.51%	29.57%	+94 bps	28.51%	+200 bps
Cost of Borrowing (COF)	11.07%	11.21%	-14 bps	11.06%	+1 bps
Incremental COF	10.31%	10.41%	-10 bps	10.38%	-7 bps
Debt/Equity	2.77	3.00	-7.67%	2.80	-1.07%
GNPA Ratio	3.03%	2.29%	+74 bps	2.70%	+33 bps
NNPA Ratio (Net of total provision)	0.34%	0.33%	+01 bps	0.10%	+24 bps
NNPA Ratio (Net of Stage III provision)	1.27%	0.87%	+40 bps	0.97%	+30 bps
Provision Coverage (Net of total provision)	88.96%	85.96%	+300 bps	96.42%	-746 bps
Provision Coverage (Net of Stage III provision)	58.72%	62.37%	-365 bps	64.80%	-608 bps
Quarterly Performance	Q3FY25	Q3FY24	YoYGrowth	Q2FY25	QoQGrowth
Total income (in mns)	6,814.5	5,791.0	17.67%	6,630.3	2.78%
NIM (in mns)	4,202.4	3,413.1	23.13%	3,983.4	5.50%
PPOP (in mns)	2,522.9	1,807.3	39.60%	2,364.5	6.70%
PAT (in mns)	38.0	1,245.7	-96.95%	616.1	-93.83%
Revenue from Operation (%)	20.68%	20.23%	+45 bps	20.87%	-19 bps
Net Interest Margin (%)	13.26%	12.48%	+78 bps	13.34%	-8 bps
Opex Ratio (%)	6.13%	5.95%	+18 bps	6.13%	+0 bps
Provisioning Cost (%)	7.89%	1.72%	+617 bps	5.11%	+278 bps
Cost to Income Ratio	43.20%	48.66%	-546 bps	44.45%	-125 bps
PAT/ROA (%)	0.12%	4.47%	-435 bps	2.00%	-188 bps
TCI/ROA (%)	0.24%	4.63%	-439 bps	2.41%	-217 bps
ROE (%)	0.50%	25.97%	-2547 bps	8.30%	-780 bps
YTD Performance	9MFY25	9MFY24	YoYGrowth		
Total income (in mns)	20,082.2	16,102.0	24.72%		
NIM (in mns)	12,301.0	9,574.8	28.47%		
PPOP (in mns)	7,373.4	5,151.0	43.15%		
PAT (in mns)	1,786.2	3,298.2	-45.84%		
Revenue from Operation (%)	20.56%	20.66%	-10 bps		
Net Interest Margin (%)	13.07%	12.63%	+44 bps		
Opex Ratio (%)	6.08%	5.94%	+14 bps		
Provisioning Cost (%)	5.44%	1.42%	+402 bps		
Cost to Income Ratio	43.27%	47.16%	-389 bps		
PAT/ROA (%)	1.93%	4.25%	-232 bps		
TCI/ROA (%)	2.13%	4.38%	-225 bps		
ROE (%)	8.20%	24.33%	-1613 bps		

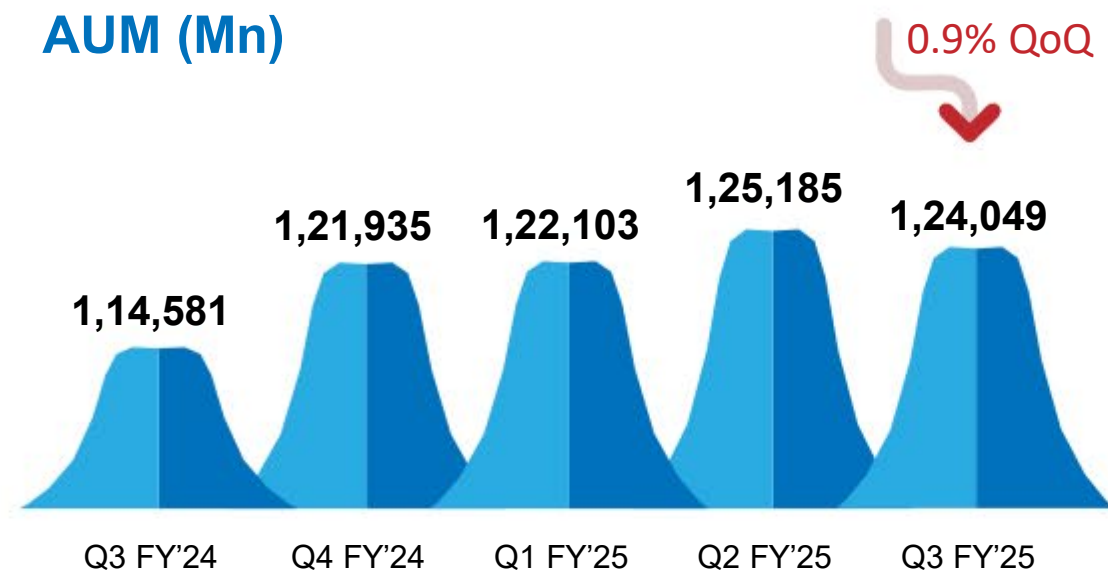
- AUM remained flat sequentially at Rs124,049 mn. The company slowed disbursements from Rs26,738 mn in Q2,FY25 to Rs20,351mn in Q3,FY25, as the company continued its structured approach aligned with heightened overleveraging concerns, tightening of guardrails and elevated industry stress.
- Reduced lending rates by 25 bps for income-generating loans (IGL) and by 125 bps for third-party product loans (TPP) in Q3FY25; bringing the total reduction in IGL to 115 bps since January 2024. In spite of rate cut, company managed higher NIM at 13.26%, up 78bps YoY driven by steady portfolio yield and lower cost of borrowings.
- Cost to Income ratio declined 546bps YoY and 125bps QoQ even as the company expanded scale while continuing to invest more in collections and underwriting teams due to improved NIMs and operating efficiencies. The company had put in place various initiatives including the Credit Vertical, Score Card based lending, dedicated collections team long before any signs of stress emerged, helping it navigating the current challenges better. The company expects Opex to be within the guided range for FY25.
- The company had implemented the Guardrails 1.0 w.e.f 07.08.2024 and Guardrails 2.0 w.e.f 01.01.2025 and notes positive impact in its lender mix. Permitted portfolio i.e. Portfolio with Unique/MML+1 and MML +2 borrowers now accounts for 80.9% (up 530bps QoQ).
- As of Dec, MML's share of unique borrowers has increased to 34.8% from 32.9% in Sep'24. Further, Portfolio share of MML+4&above borrowers had registered sharp decline from 10.9% in Sep to 7.1% in Dec positioning it amongst the lowest in the industry. As, the company calibrates its disbursements, it expects to see sustained reduction in MML+3/4 borrower mix. Borrowers with >2L indebtedness now account for 2.2% vs 3.8% in Sep.
- Credit costs were elevated as due to increase in delinquencies driven by industry stress. The company continued to showcase strong resilience to the climatic events such as floods and cyclones and has promptly raised NATCAT claims that will help 73.4k customers affected during the quarter.

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



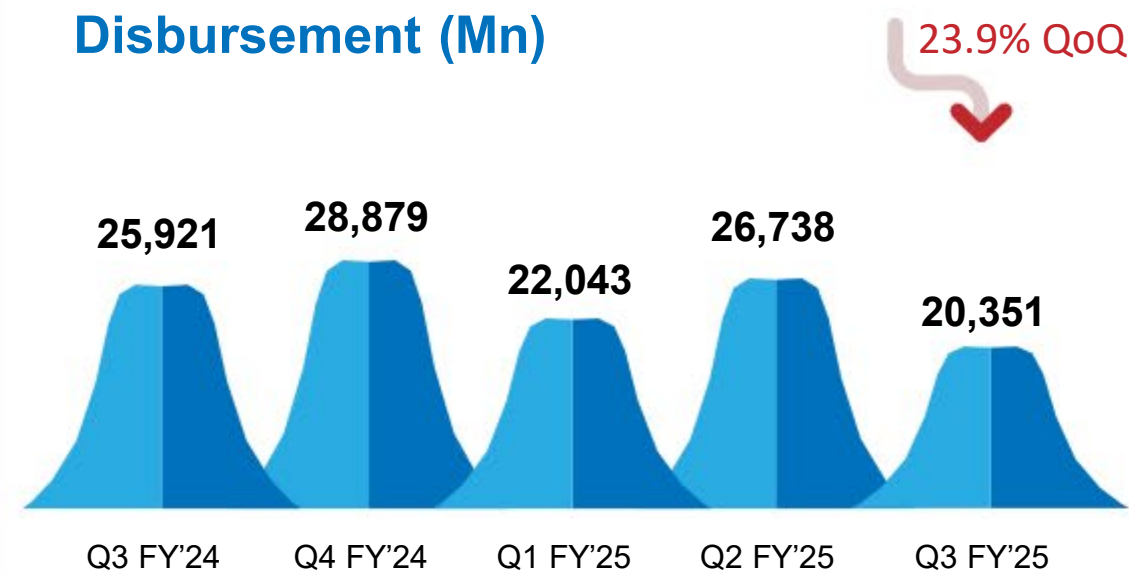
Consistent Growth

AUM (Mn)



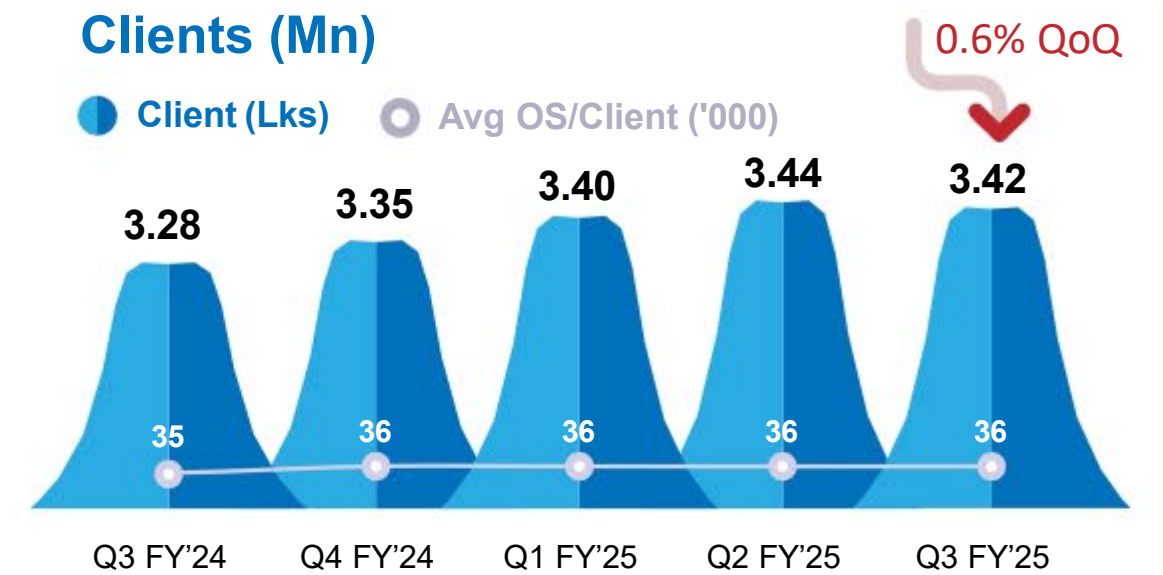
The AUM grew by 8% YOY, from Q3 FY24 to Q3 FY25. However, a marginal decline of 0.9% was observed QoQ, primarily attributed to reduced disbursements following the implementation of new MFIN guidelines and other prevailing industry challenges.

Disbursement (Mn)



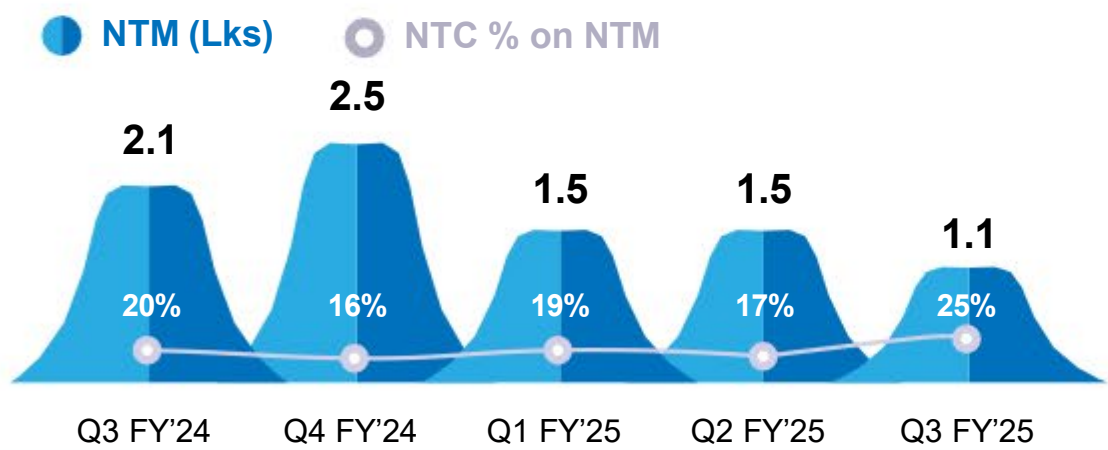
Despite a decline in disbursements both QOQ and YOY (~24% & -21%), MML has achieved a significant increase in market share within its operating states, rising to 11.49% from 7.24% at the close of FY'24. This highlights MML's strong performance and resilience, outperforming the industry amid prevailing market challenges.

Clients (Mn)



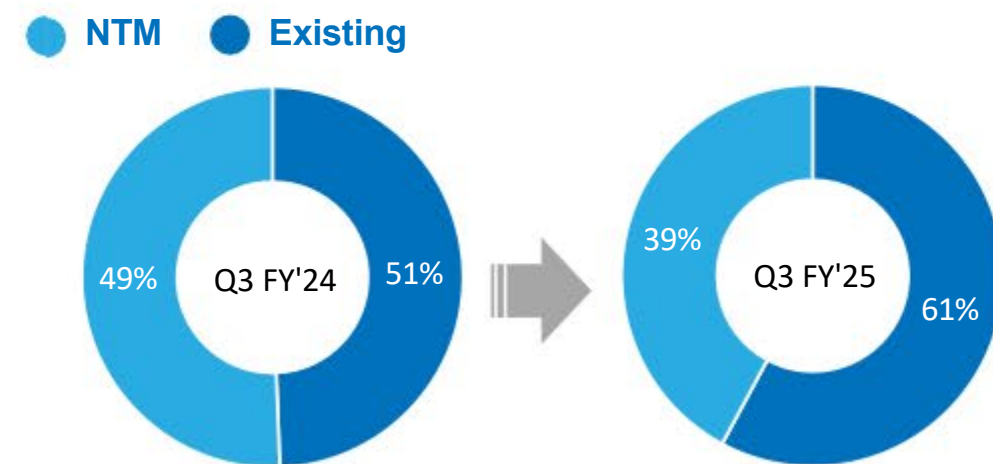
Client growth has been modest YOY at 4%, with a slight QOQ decline of 0.6%. This reflects a deliberate focus on retaining and sustaining existing customers during the quarter, given market trends indicating higher delinquency risks among lower vintage customers.

NTM & NTC Client Count (Lks)



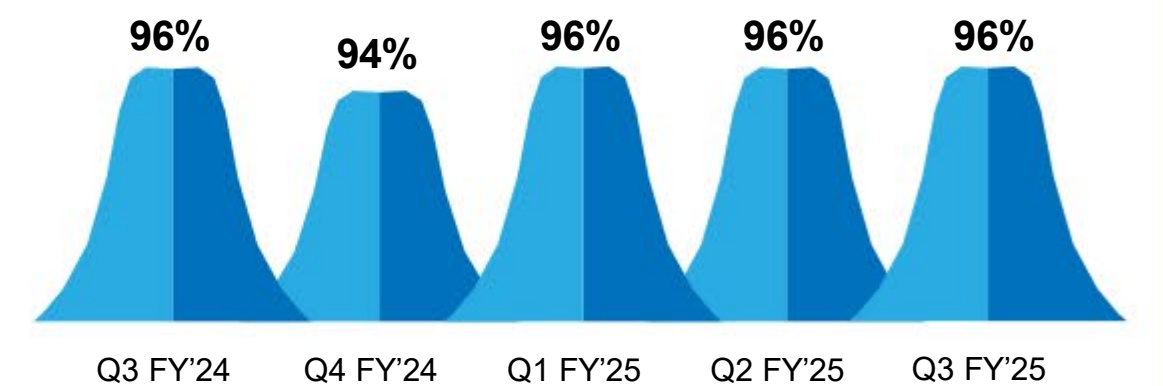
The share of existing customers has increased compared to the previous quarter. A more selective customer acquisition strategy has resulted in a higher proportion of disbursed customers with improved lender diversity and better-controlled levels of indebtedness. The share of disbursements with zero lenders (excluding MML) increased from 24% to 28%, while the share with up to two lenders (excluding MML) rose from 66% to 79% between Q1 FY 25 and Q3 FY 25.

AUM Split ETM & NTM Clients



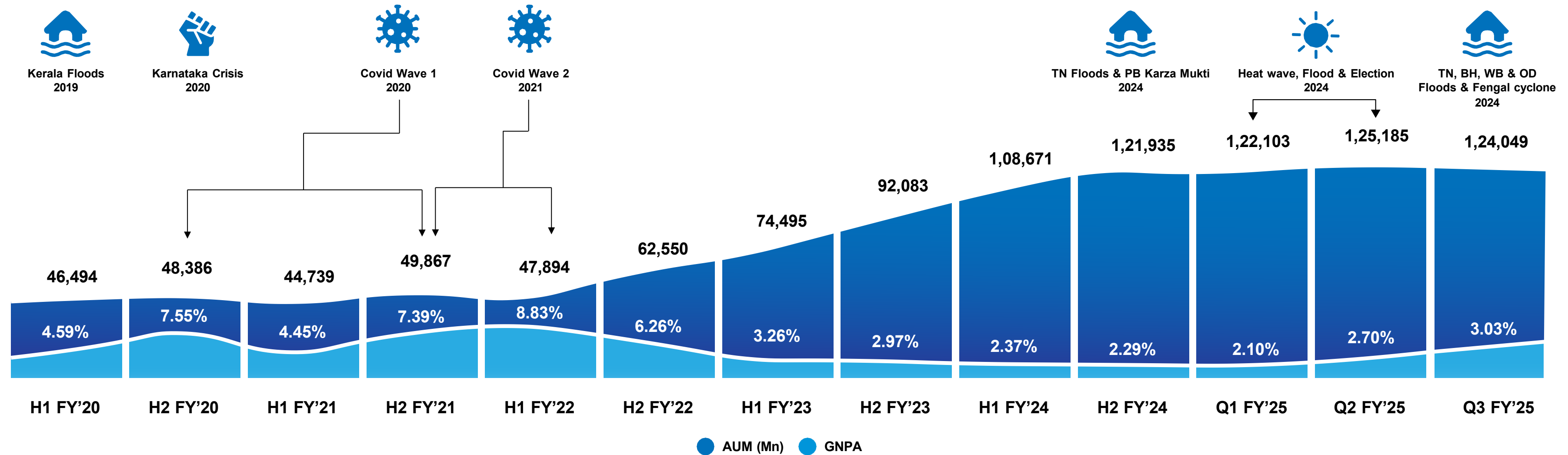
Aligned with the recent strategy of balancing growth with customer retention, the overall share of existing customers has increased to 61% in Q3 FY'25, compared to approximately 51% in Q3 FY'24.

Client Retention



In Q3 FY'25, a strong retention rate of 96% was maintained, consistent with Q1 & Q2. This reflects steady customer loyalty and aligns with the data-driven strategy of fostering a high-quality customer base, supporting a sustainable and low-risk business model.

Resilient Business Model – Proven over time



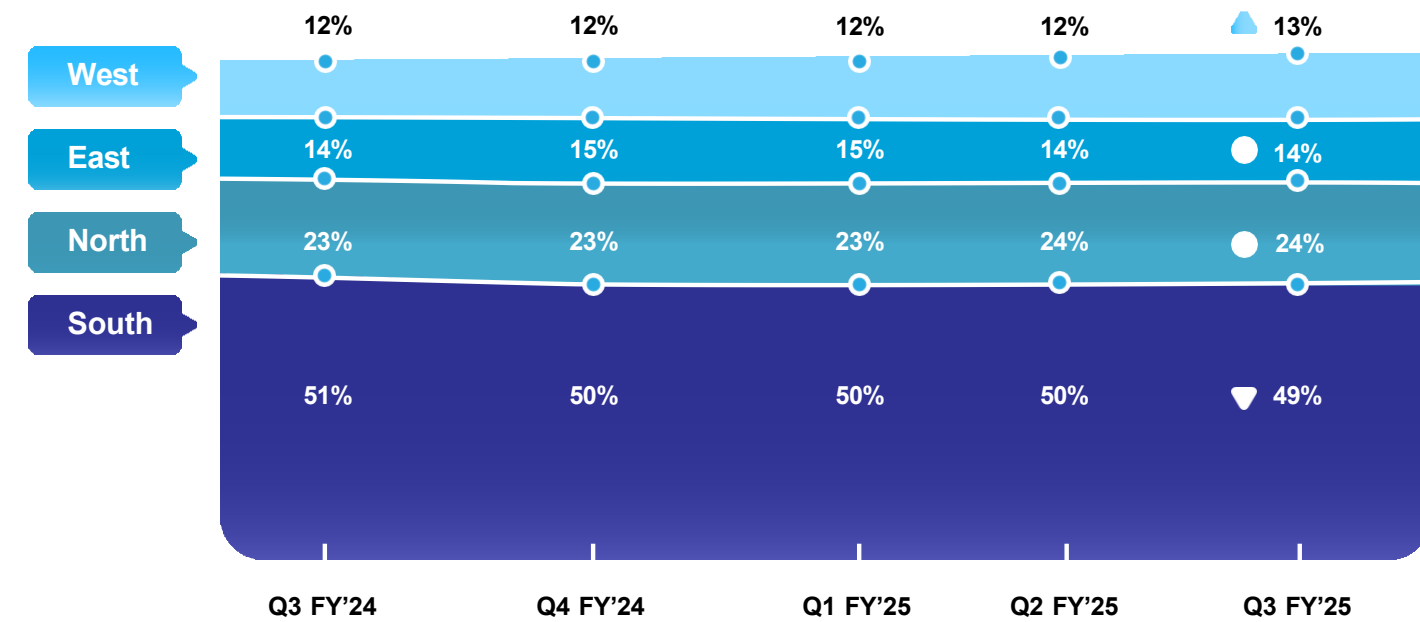
Natural calamities – Fengal Cyclone & Flood impacted loans

StateName	Impacted Loans #	NATCAT Covered	NATCAT Cover %	NATCAT Settled	NATCAT Settled %
TAMILNADU	50,928	50,928	100%	16,816	33.0%
BIHAR	10,279	10,279	100%	9,869	96.0%
WEST BENGAL	3,221	3,221	100%	2,482	77.1%
ODISHA	805	805	100%	781	97.0%
Other States	8,120	8,120	100%	6,409	78.9%
Total	73,353	73,353	100%	36,357	49.6%

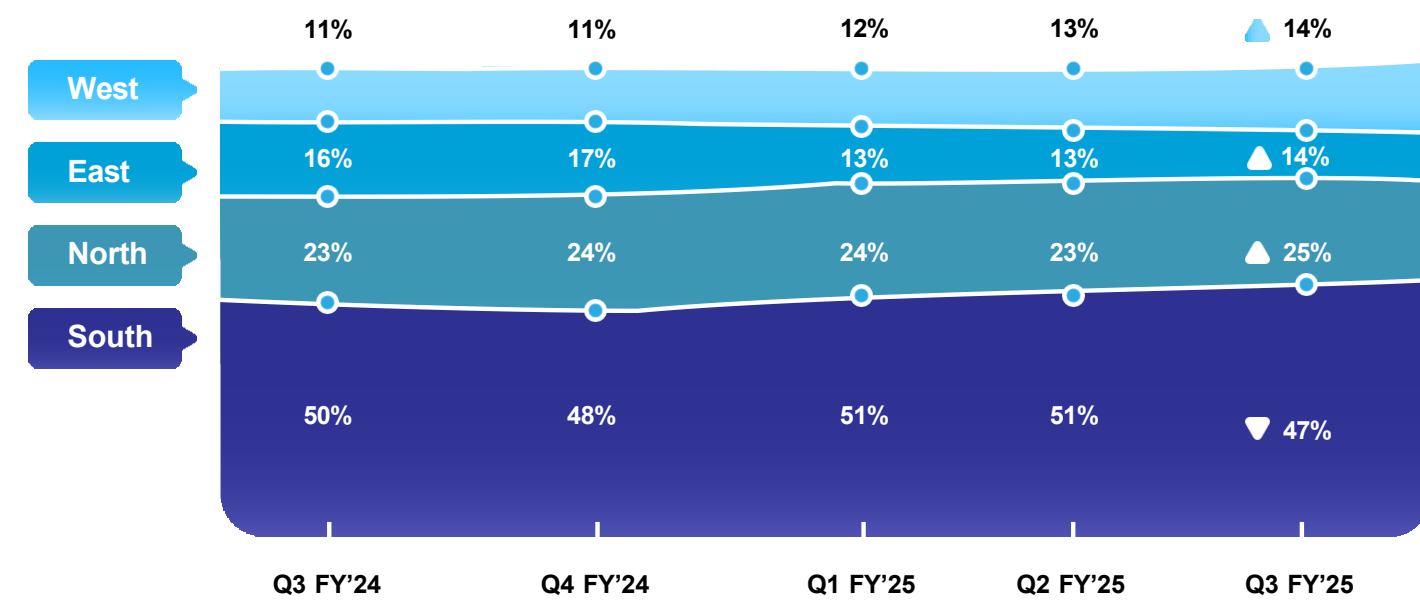
Natural Calamities: Recent natural disasters, including the Fengal Cyclone and subsequent floods in Q3 FY'25, have impacted a considerable number of loans. However, 100% of these loans are covered by NATCAT insurance, providing strong support for our affected customers. We are actively processing claims and aim to settle them promptly. As of today, 45.8% of claims have been settled.

Strategic re-alignment through Diversification

Portfolio Concentration (Region-wise Trend)

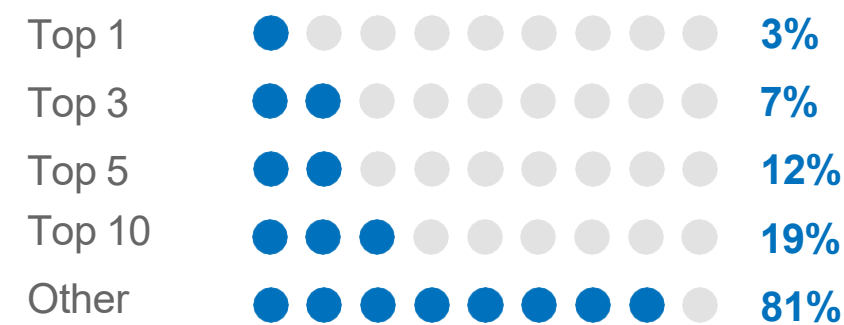
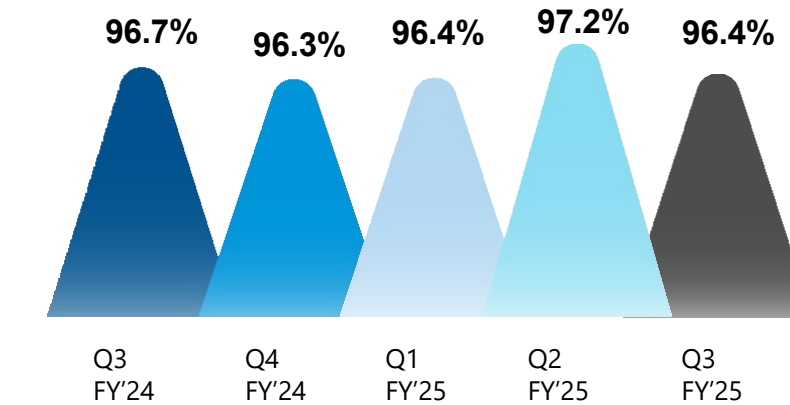


Disbursement Spread (Region-wise Trend)

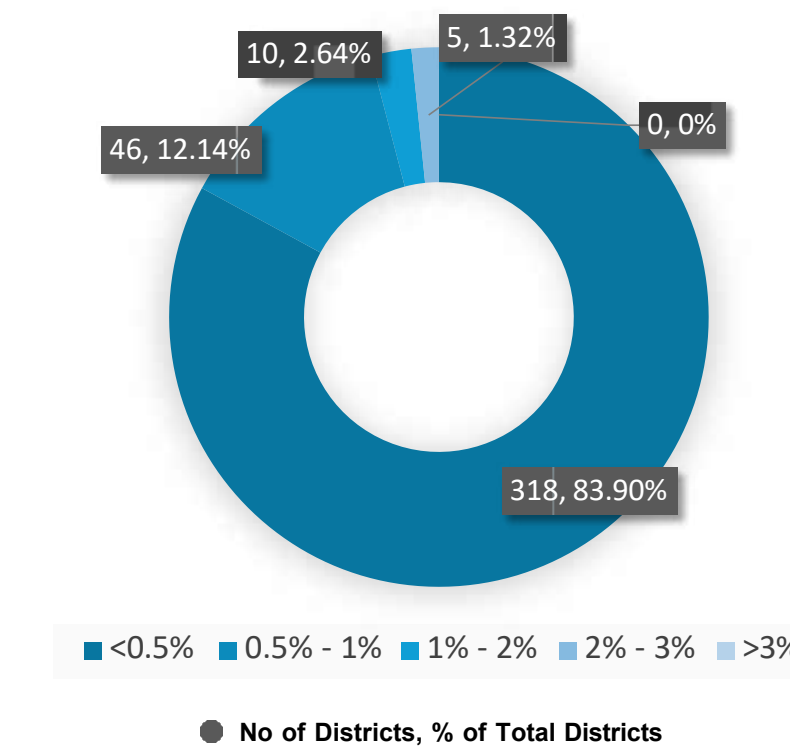


The portfolio and disbursement share of our key markets has been intact; in spite of recent challenges leading to balanced growth with South still holding 49% of the portfolio and disbursement share providing stability to growth and portfolio quality

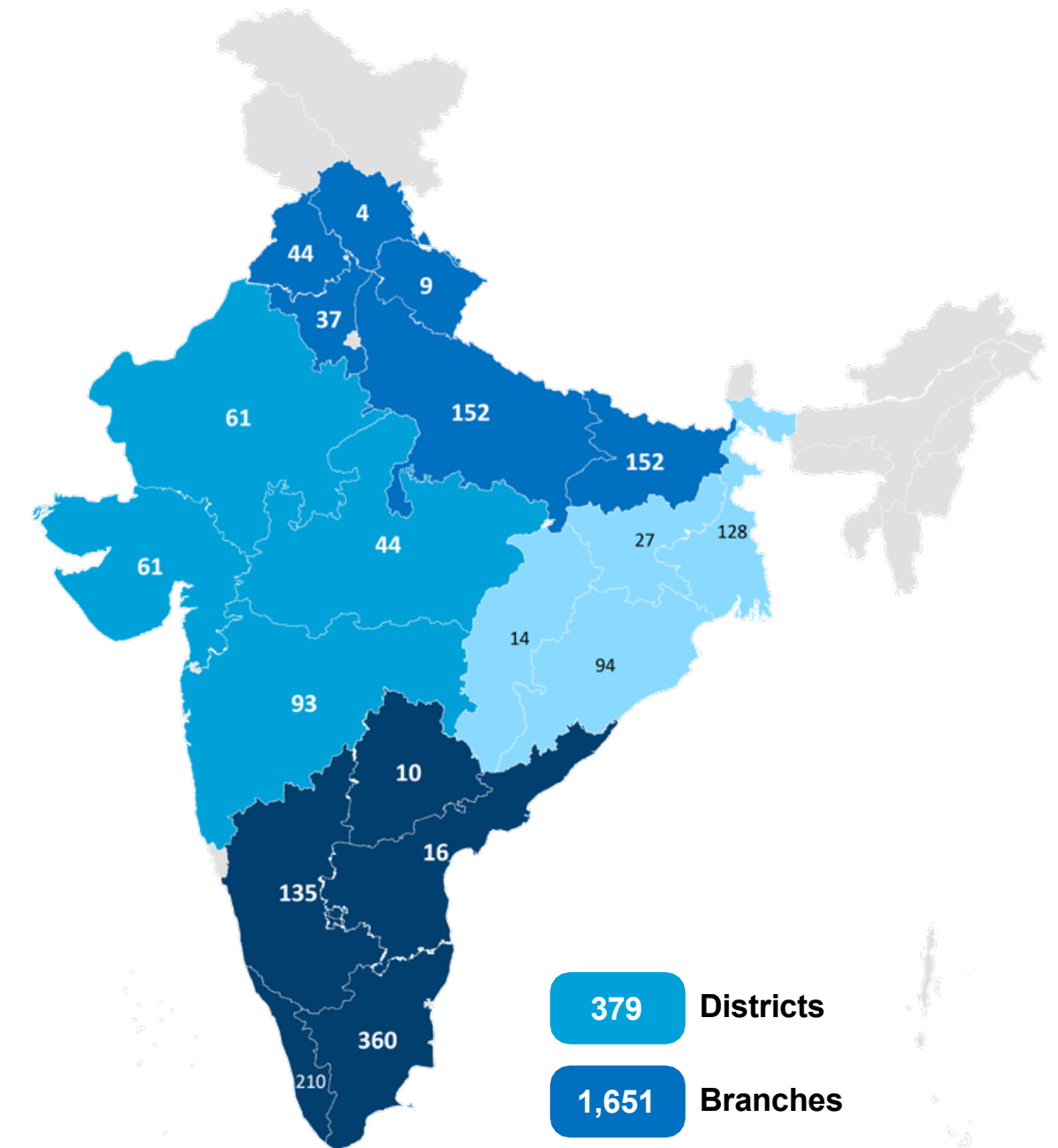
Consistent Rural Penetration (AUM)



Exposure of Districts (% of GLP)



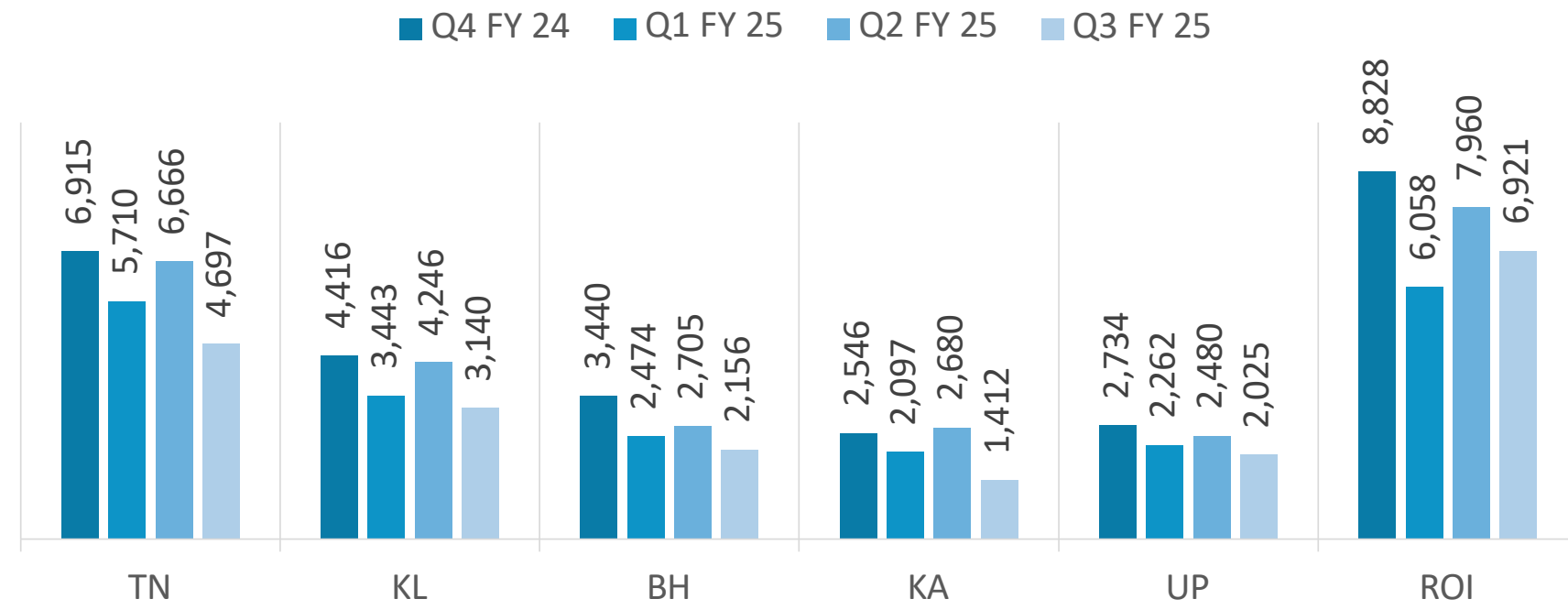
Number of Branches Per State



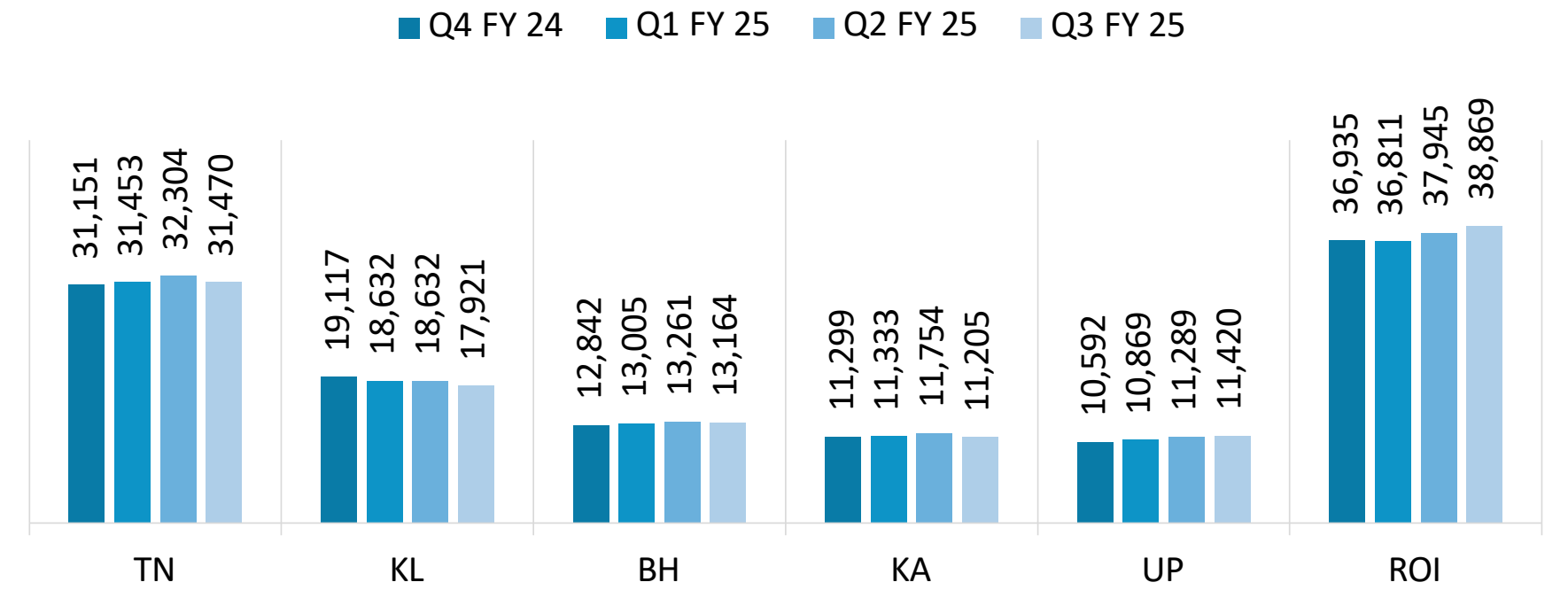
Note : We are operating from 379 districts and serving clients in ~642 districts across pan India.

Top 5 States Performance

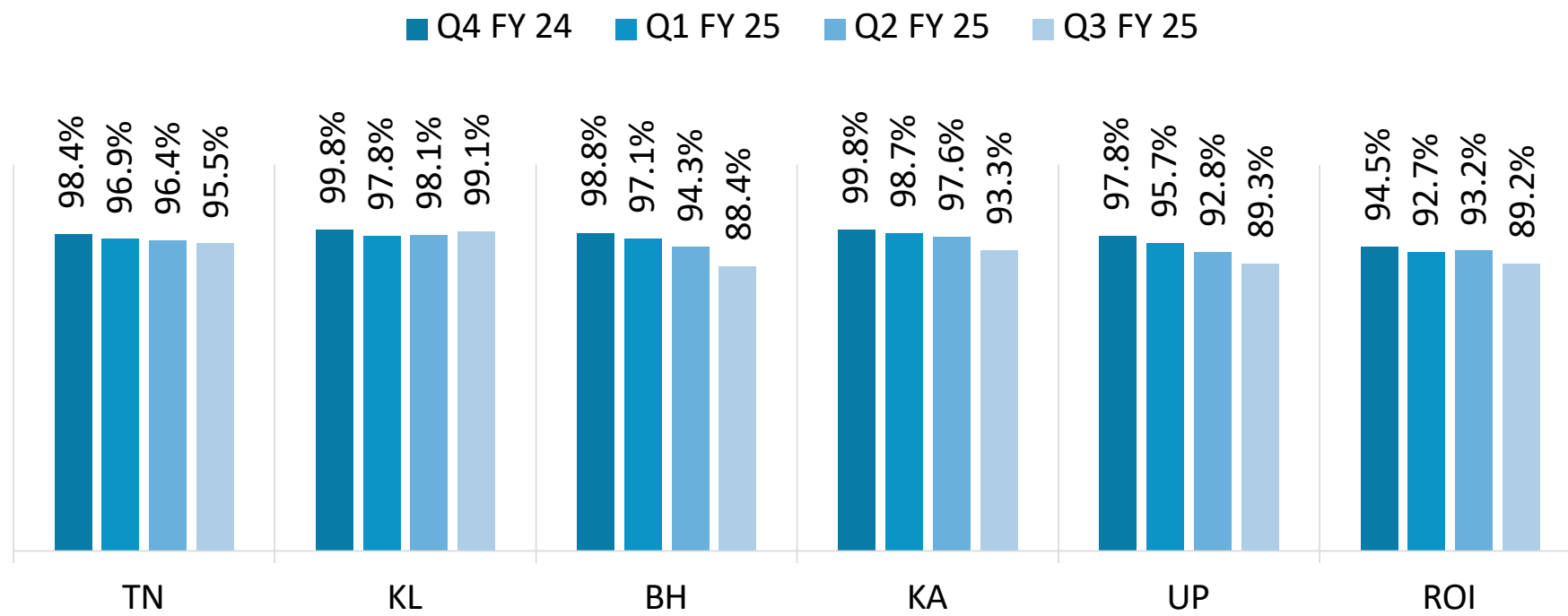
DISBURSEMENT (Mn)



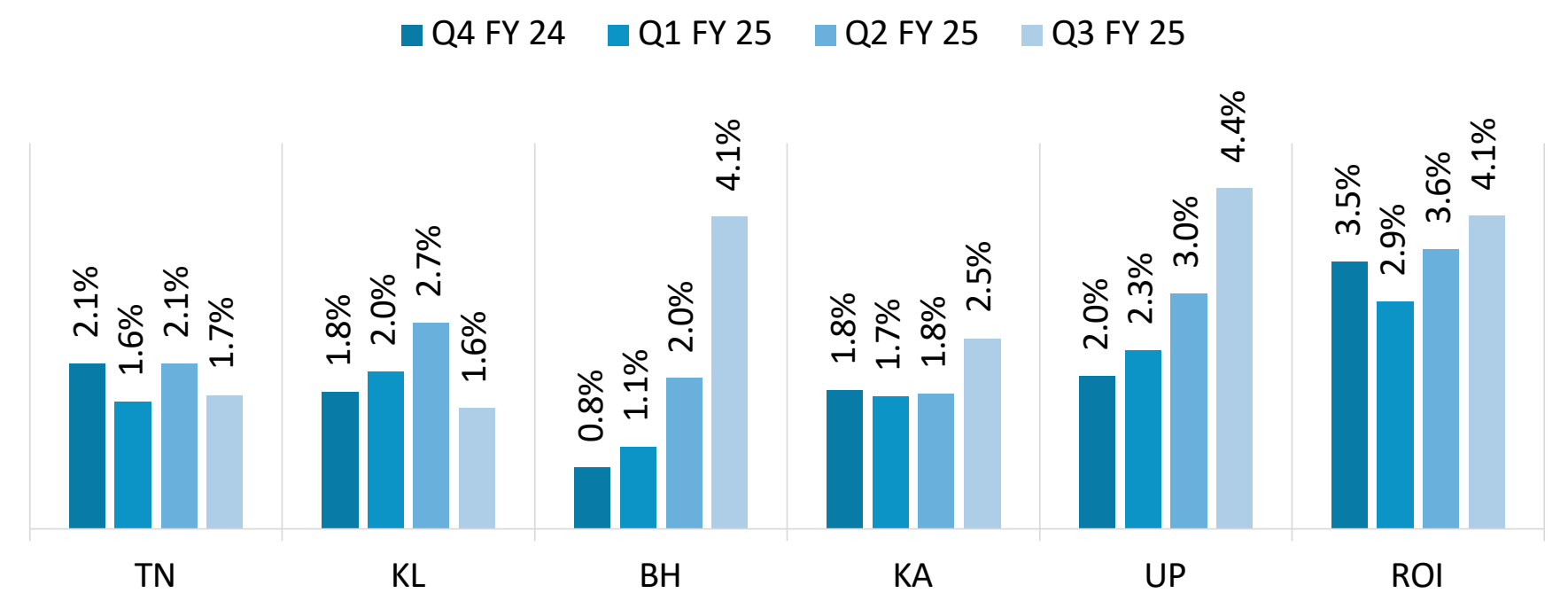
AUM (Mn)



CE%

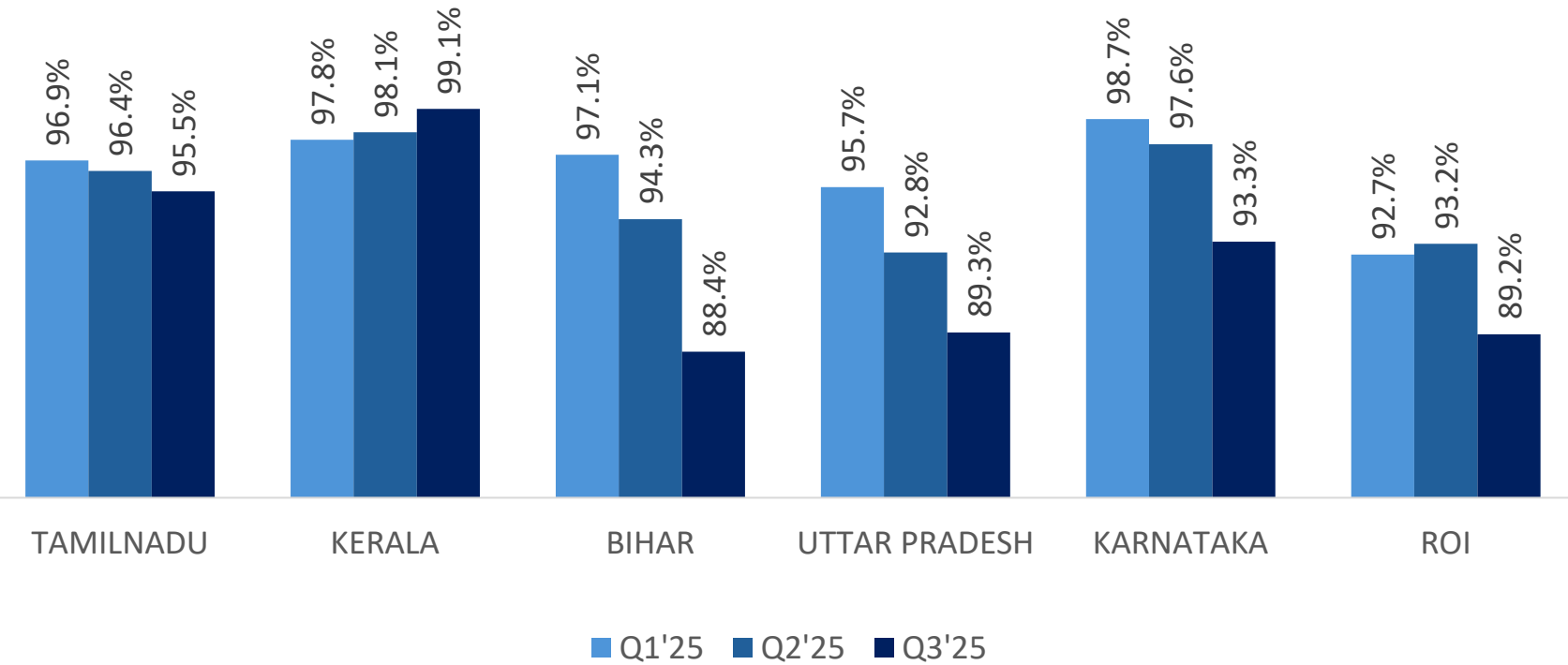


GNPA

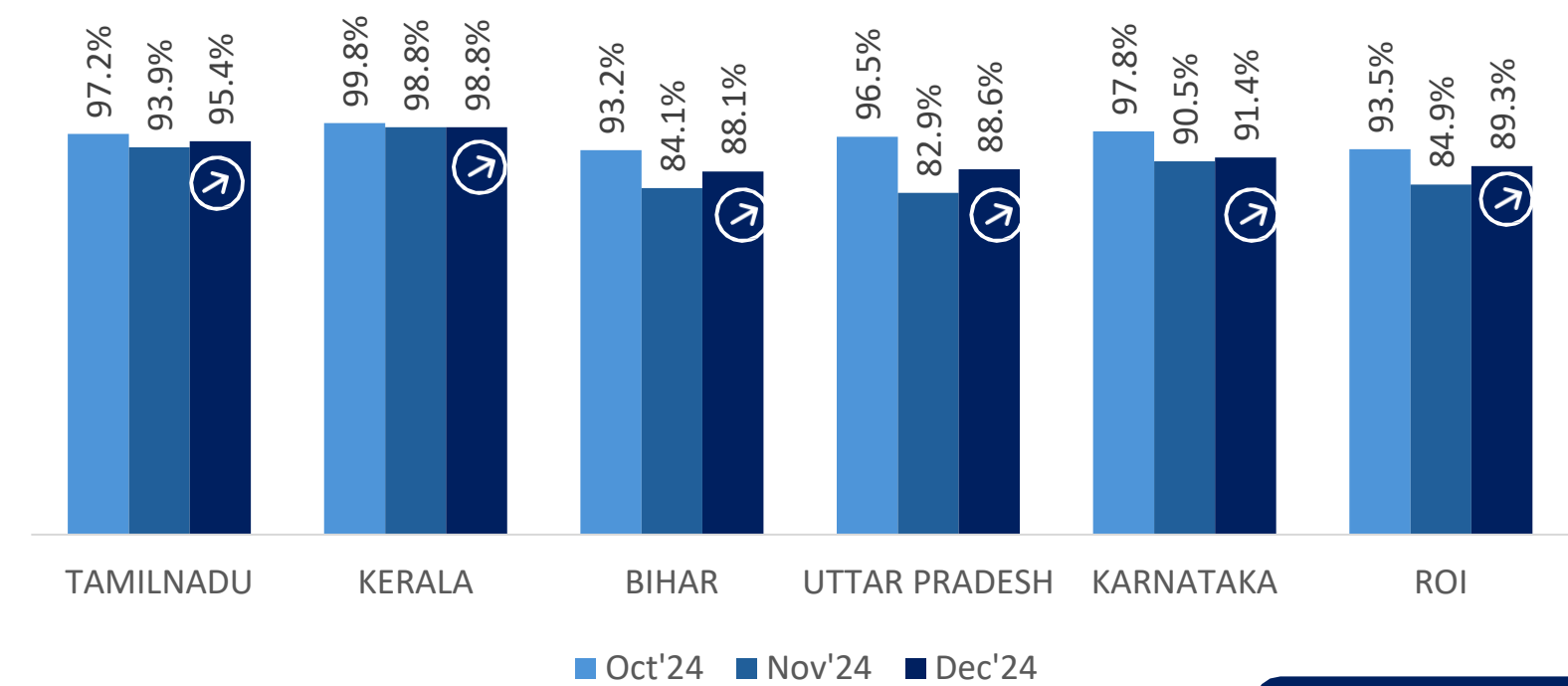


CE Performance- Overall & X Bucket Collection

Overall CE%

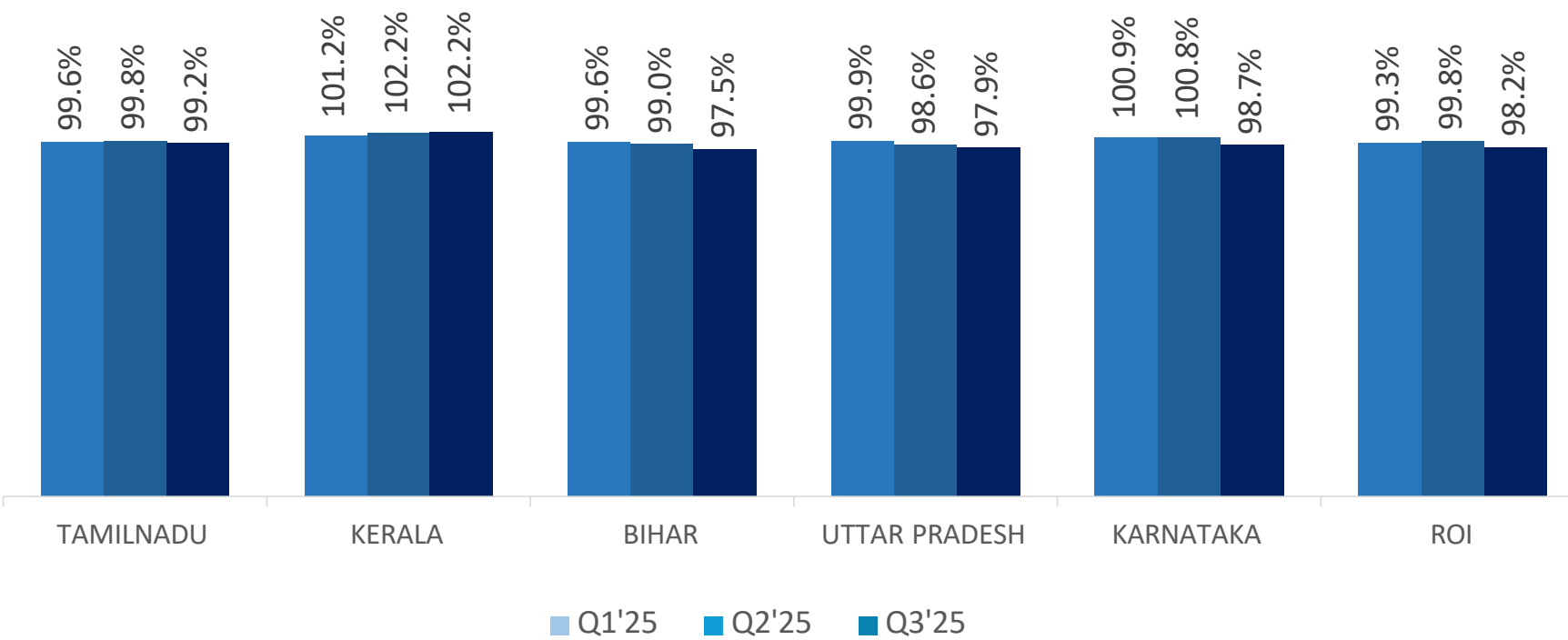


Overall CE% - Q3 Monthwise

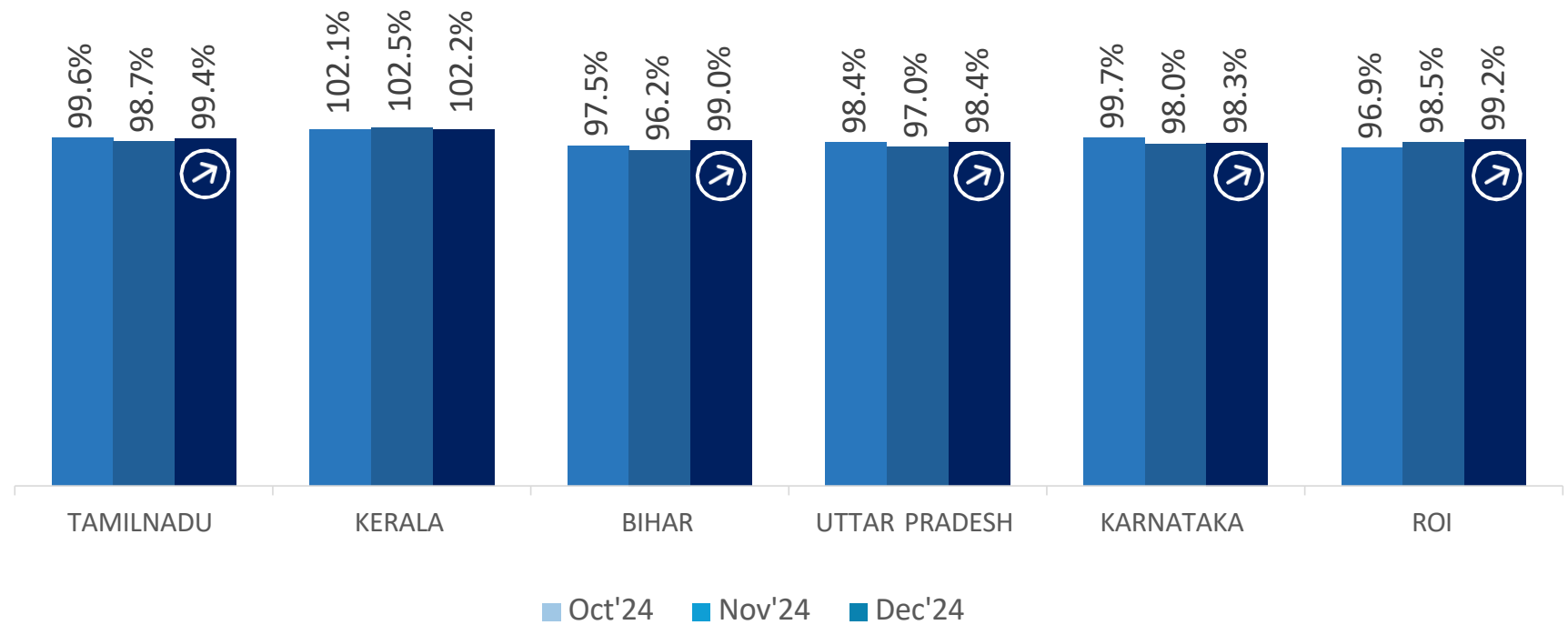


December 2024 shows strong growth in CE, reflecting a positive upward trend and aligning with broader industry patterns.

Regular CE%



Regular CE% Q3 Month wise



Note: The increase in Oct-24 CE is due to advance collections taken for the Nov-24 Diwali holidays. Normalizing the CE, Oct-24 would be 93.8%, and Nov-24 CE would rise to 91.7%.



Slab	Loan Assets (Gross)	ECL	Loan Assets (Gross) (%)	ECL (%)
Stage 1	90,343.04	538.52	92.95%	0.60%
Stage 2	3,907.78	352.20	4.02%	9.01%
Stage 3	2,945.82	1,729.80	3.03%	58.72%
Total	97,196.65	2,620.53	100.00%	2.70%
GNPA				3.03%
NNPA				1.27%

(in mns)

Provision as ECL Model	2,308.1
Management Overlay	312.4
Total Provision as per IND AS	2,620.5
IRAAC Provision	1,349.3
Difference in ECL vs IRAAC	1,271.3

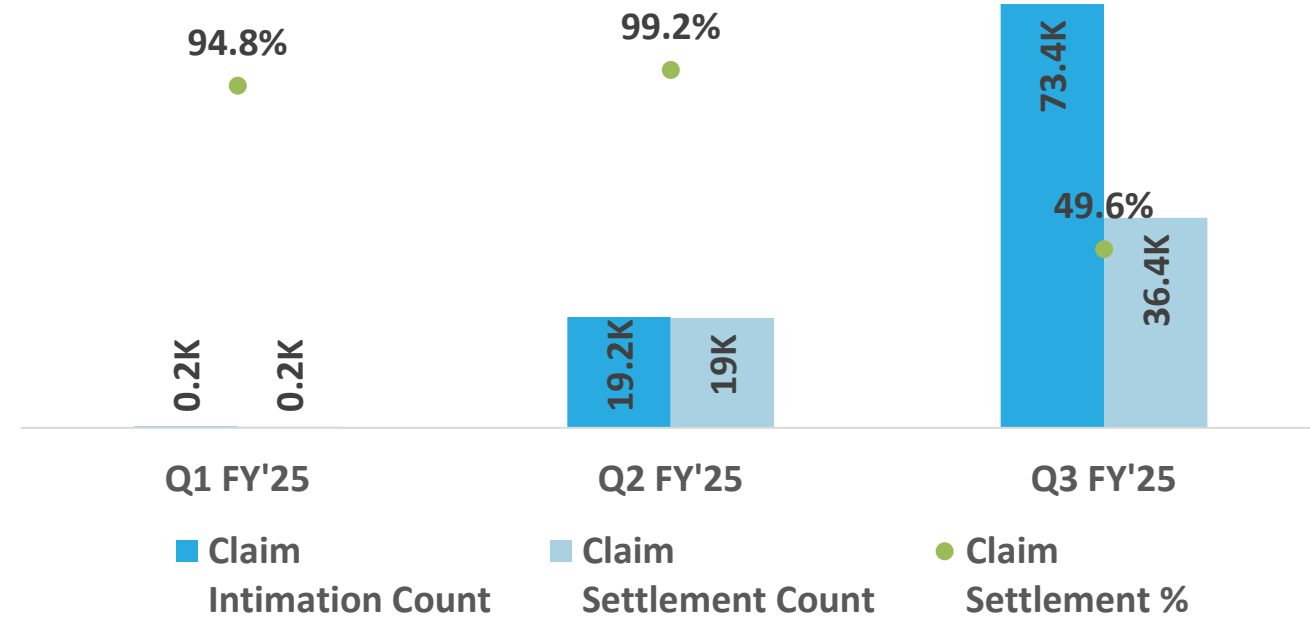
Particulars	Q3FY25	9MFY25
Opening ECL (A)	2,617.29	1,878.55
Additions (B)		
- Provisions as per ECL	1,459.70	2,687.67
- Additional Management	-	312.42
Reversals (on account of write-offs and ARC) (C)	1,456.46	2,258.11
Closing ECL (D = A+B-C)	2,620.53	2,620.53
Writeoff including waivers (D)	211.49	954.68
Provision for impairment on loan assets (E)	1,459.27	3,033.14
Baddebts Recovered (F)	28.50	84.67
Net Credit Cost (G = D+E-F)	1,642.27	3,903.15
Net Loss on derecognition of financial instrument (ARC transaction) (H)	830.01	1,142.17
Total Impairment Cost, including Loss on Derecognition of Financial Asset (ARC Transaction) (I = G+H)	2,472.28	5,045.31

MML has adopted a cautious stance and retained additional Macro enabled overlay of 312.4 million given bulging overleverage concerns in the industry and to address any further impact from ongoing macro events. This is in addition to provisioning requirement as per ECL model and over and above IRAAC requirements.

- The Company continues to uphold strong underwriting (Bureau checks, Equifax score card, adherence to FOIR, End Use check etc) and collection practices which are unique to MML. Our dedicated collection metrics will ensure the flow rate will be low from Stage 2 to Stage 3.
- In addition, our customers are covered by NATCAT insurance, so that the flood/heavy rains/calamity impacted portfolio of Stage 2 Loans is expected to improve in the next quarter

Asset Quality - Natural Calamity Claim & Insurance Settlement 2/6

NATCAT Insurance Settlement



NATCAT Type-wise Intimation vs Settlement for 9M FY'25

Type	Claim Intimation Count	Claim Settlement Count	Claim Settlement %
Flood/Cyclone/Heavy Rain	92,524	55,357	59.8%
House Damaged Due To Flood	141	141	100.0%
Fire Accident	78	78	100.0%
Wall And Roof Damaged	2	2	100.0%
Electric Short Circuit	1	1	100.0%
Grand Total	92,746	55,579	59.9%

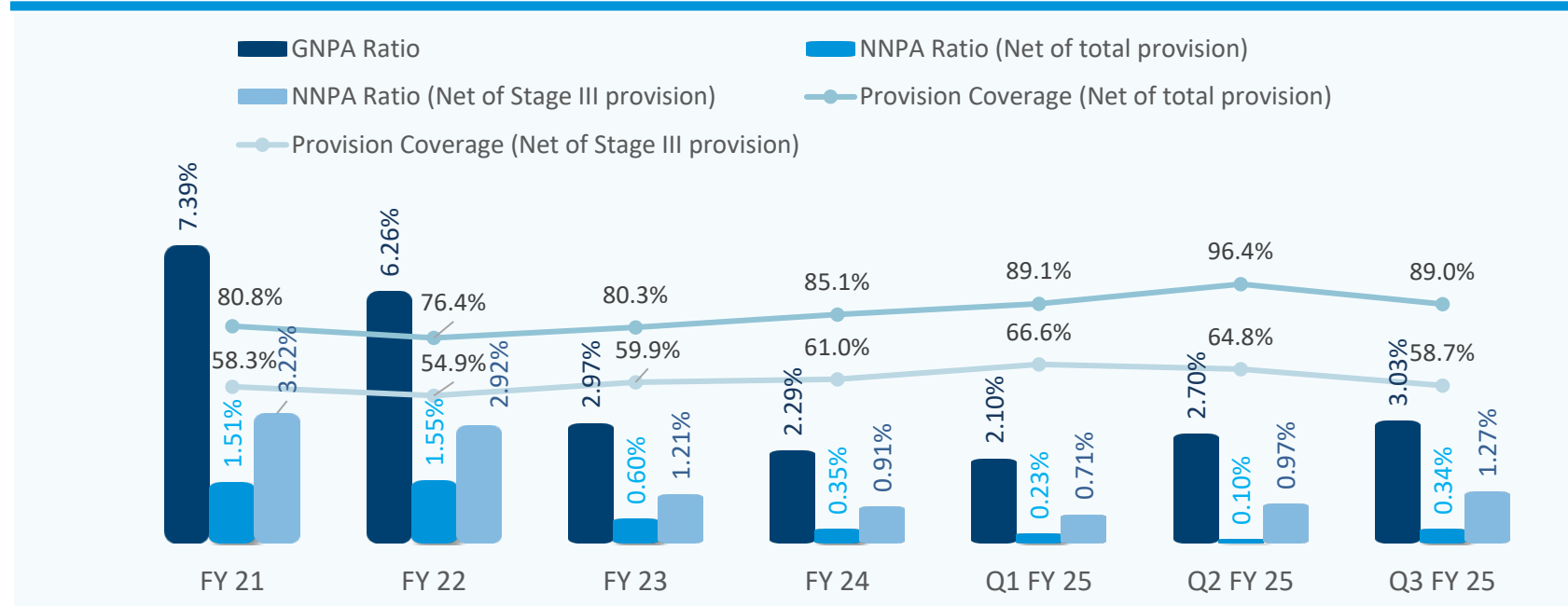
StateName	Q1 FY'25		Q2 FY'25		Q3 FY'25	
	Count	Settlement %	Count	Settlement %	Count	Settlement %
TAMILNADU	2	100.0%	-	-	50,928	33.0%
RAJASTHAN	2	100.0%	6,321	100.0%	1,456	57.0%
UTTAR PRADESH	6	100.0%	4,143	99.0%	1,958	75.8%
BIHAR	47	76.6%	3,649	98.8%	10,279	96.0%
GUJARAT	6	100.0%	2,463	99.2%	2,574	90.4%
MADHYA PRADESH	-	-	2,003	98.4%	572	106.3%
HARYANA	6	100.0%	508	95.5%	545	85.7%
WEST BENGAL	104	100.0%	1	100.0%	3,221	77.1%
MAHARASHTRA	23	100.0%	95	100.0%	837	63.6%
ODISHA	3	100.0%	-	-	805	97.0%
KARNATAKA	2	100.0%	-	-	50	96.0%
JHARKHAND	5	100.0%	-	-	63	84.1%
KERALA	4	100.0%	-	-	46	87.0%
CHHATTISGARH	-	-	-	-	8	100.0%
PUNJAB	-	-	-	-	2	100.0%
UTTARAKHAND	-	0.0%	-	-	9	100.0%
PAN INDIA	210	94.8%	19,183	99.2%	73,353	49.6%

Note: The claim settlement for Q3 FY'25 has reached 49.6% completion. An additional ₹3.5 crore has been confirmed and will be settled soon, increasing the settlement percentage to 76%. The remaining settlements are in progress and will be completed in due course.

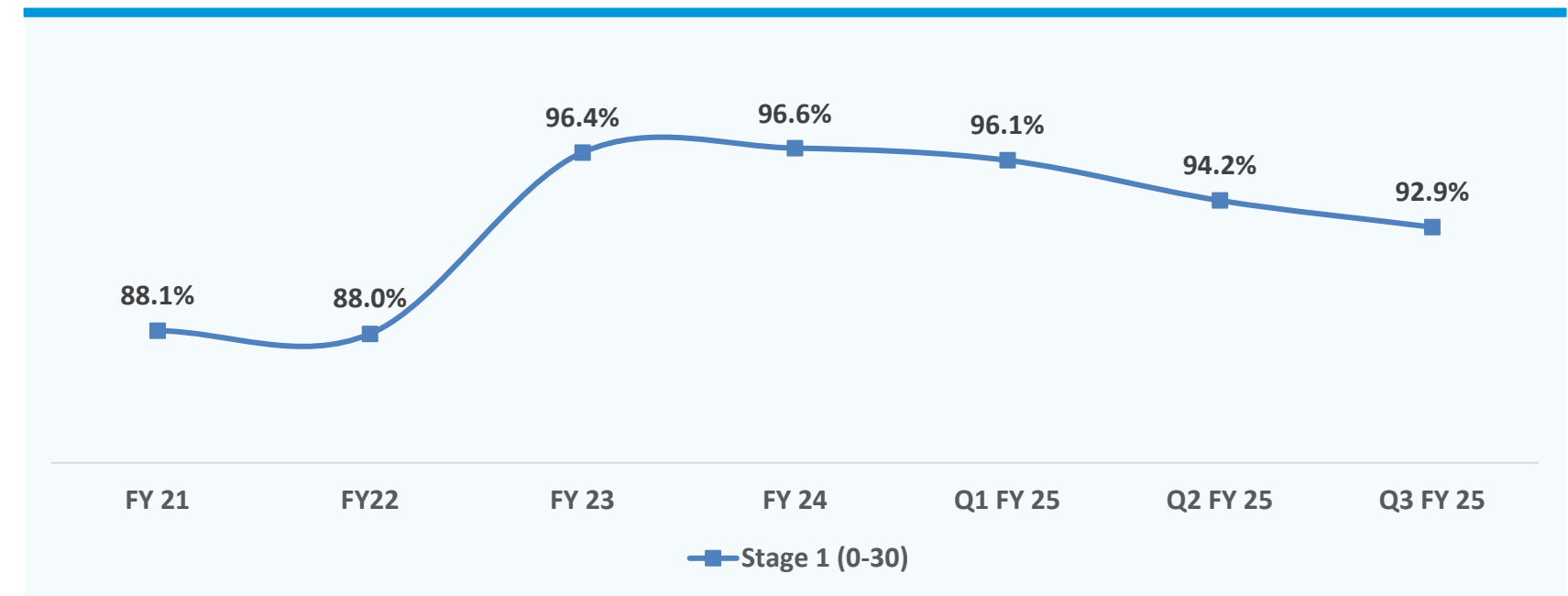




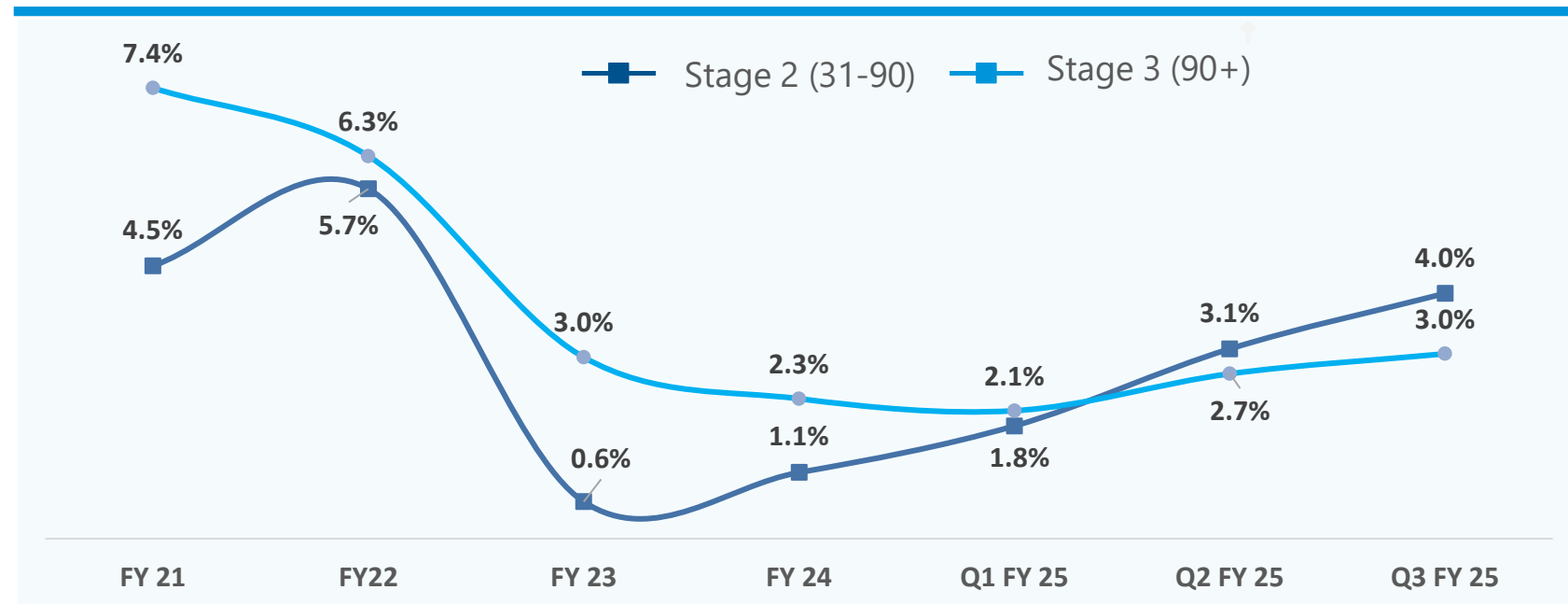
GNPA, NNPA & Provision Coverage



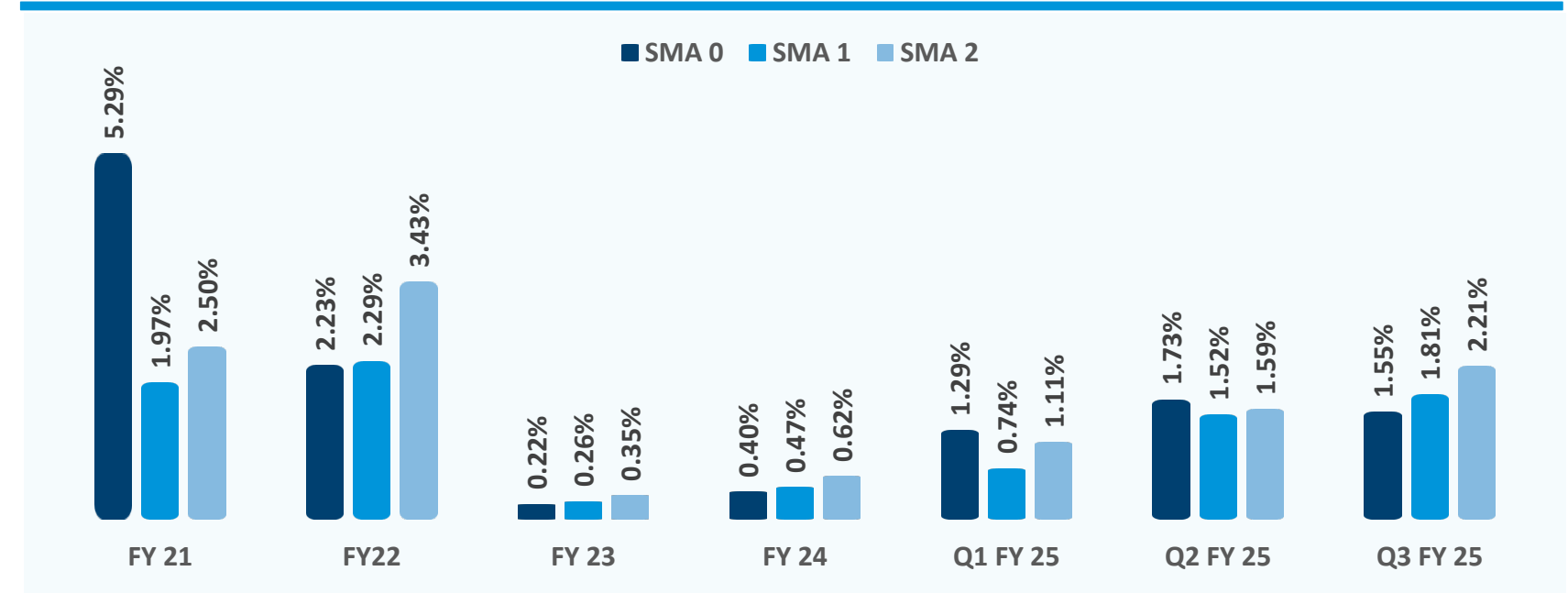
Stage 1 (0-30)



Stage 2 & 3 Comparison



SMA Category Comparison



Borrowers % - Dec-24	Q3 FY-25					Q2 FY-25				
	Borrower Vintage					Borrower Vintage				
	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Unique	14.0%	5.6%	6.1%	9.1%	34.8% ▲	12.7%	5.6%	5.8%	8.8%	32.9%
Own+1	13.0%	5.0%	3.9%	5.0%	26.8% ▲	11.7%	5.0%	4.0%	5.1%	25.8%
Own+2	11.3%	3.6%	1.8%	2.4%	19.1% ▲	10.5%	3.9%	1.9%	2.5%	18.8%
Own+3	7.5%	1.9%	0.7%	0.9%	11.0% ▼	7.7%	2.3%	0.8%	1.1%	11.9%
Own+4 & Above	6.2%	1.3%	0.3%	0.5%	8.2% ▼	7.7%	1.8%	0.4%	0.7%	10.6%
Total %	52.0%	17.4%	12.7%	17.9%	100.0%	50.3%	18.6%	12.9%	18.1%	100.0%

Portfolio % - Dec-24	Q3 FY-25					Q2 FY-25				
	Borrower Vintage					Borrower Vintage				
	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Unique	17.3%	6.0%	2.9%	3.9%	30.1% ▲	15.1%	5.9%	2.7%	3.8%	27.6%
Own+1	16.5%	5.9%	2.6%	3.6%	28.7% ▲	14.4%	5.8%	2.6%	3.7%	26.5%
Own+2	13.9%	4.4%	1.6%	2.1%	22.1% ▲	12.8%	4.6%	1.8%	2.3%	21.5%
Own+3	8.4%	2.1%	0.6%	0.8%	12.0% ▼	9.0%	2.6%	0.8%	1.0%	13.5%
Own+4 & Above	5.6%	1.0%	0.2%	0.3%	7.1% ▼	8.3%	1.7%	0.4%	0.5%	10.9%
Total %	61.8%	19.4%	8.0%	10.8%	100.0%	59.6%	20.7%	8.4%	11.3%	100.0%

Note: Considered JLG loans for the analysis. Data sourced from CRIF for Dec 24.



Borrowers % Dec-24	
Indebtedness	
Upto 50K	
50k - 1Lk	
1Lk - 1.5Lk	
1.5Lk - 2Lk	
2Lk Above	
Total %	

Q3 FY-25					
Borrower Vintage					
0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %	
15.5%	6.4%	7.6%	10.9%	40.3%	▲
17.4%	5.7%	3.0%	3.9%	30.0%	▲
12.4%	3.6%	1.5%	2.1%	19.5%	▲
5.2%	1.4%	0.5%	0.8%	7.9%	▼
1.5%	0.4%	0.1%	0.2%	2.2%	▼
52.0%	17.4%	12.7%	17.9%	100.0%	

Q2 FY-25					
Borrower Vintage					
0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %	
14.1%	6.2%	7.3%	10.5%	38.1%	
15.4%	6.0%	3.2%	4.1%	28.6%	
12.2%	4.0%	1.6%	2.2%	20.0%	
6.1%	1.8%	0.6%	1.0%	9.5%	
2.6%	0.6%	0.2%	0.4%	3.8%	
50.3%	18.6%	12.9%	18.1%	100.0%	

Portfolio% Dec-24	
Indebtedness	
Upto 50K	
50k - 1Lk	
1Lk - 1.5Lk	
1.5Lk - 2Lk	
2Lk Above	
Total %	

Q3 FY-25					
Borrower Vintage					
0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %	
11.7%	2.7%	1.1%	1.2%	16.7%	▲
22.9%	7.9%	3.4%	4.5%	38.7%	▲
17.3%	5.7%	2.3%	3.2%	28.5%	▼
7.8%	2.5%	1.0%	1.5%	12.9%	▼
2.1%	0.6%	0.2%	0.3%	3.2%	▼
61.8%	19.4%	8.0%	10.8%	100.0%	

Q2 FY-25					
Borrower Vintage					
0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %	
11.4%	2.6%	1.1%	1.3%	16.5%	
19.4%	8.0%	3.4%	4.6%	35.4%	
16.1%	6.0%	2.4%	3.3%	27.7%	
8.9%	3.0%	1.1%	1.6%	14.7%	
3.7%	1.1%	0.3%	0.6%	5.7%	
59.6%	20.7%	8.4%	11.3%	100.0%	

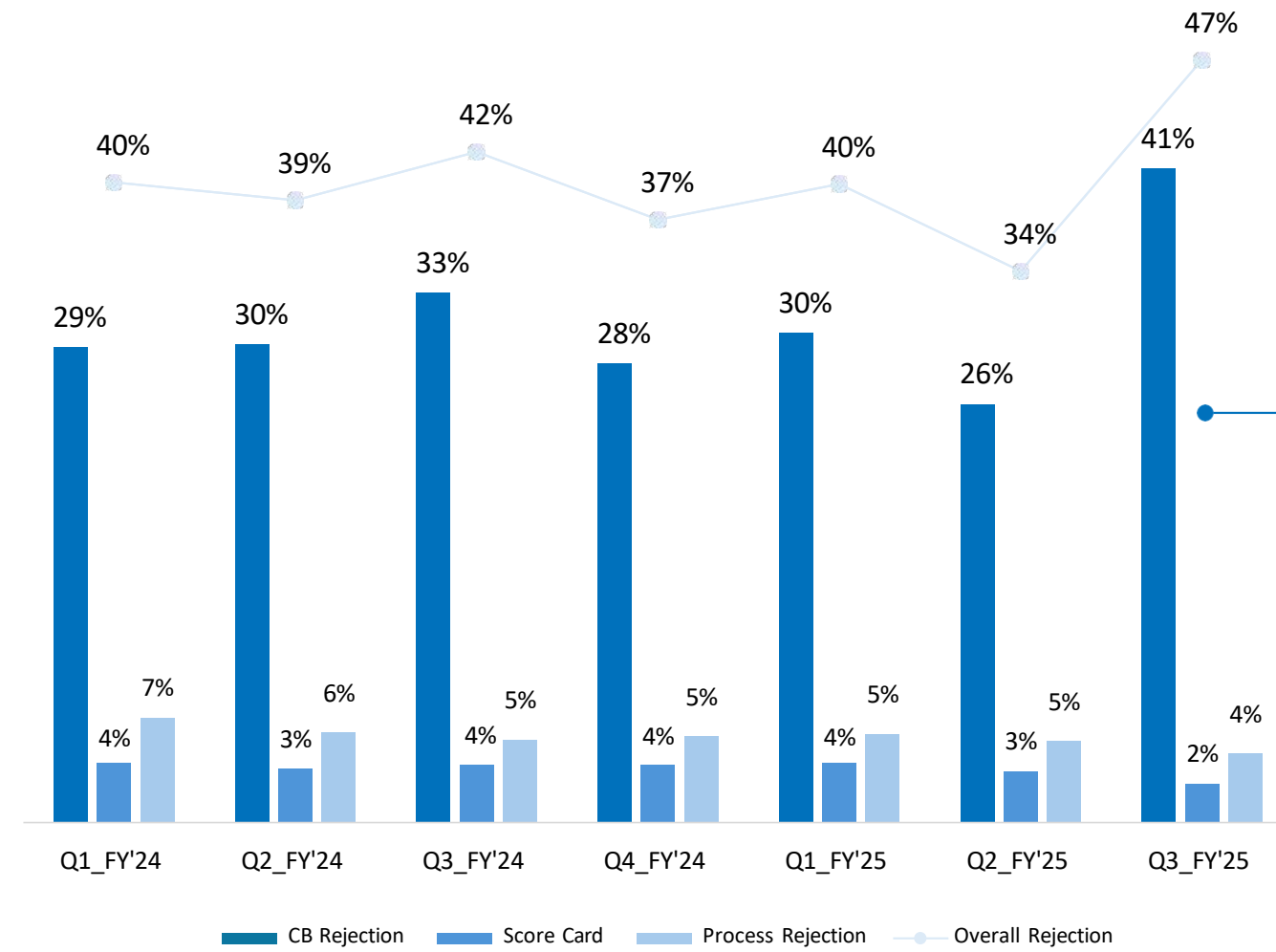
Note: Considered JLG loans for the analysis. Data sourced from CRIF for Dec 24.

MML+ 4 & above Borrowers % - Dec-24	Q3 FY-25					Q2 FY-25				
Indebtedness	Borrower Vintage					Borrower Vintage				
	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %	0-2 Y	2-4 Y	4-6 Y	>6 Y	Total %
Upto 50K	0.0%	0.0%	0.0%	0.0%	0.0% ●	0.0%	0.0%	0.0%	0.0%	0.0%
50k - 1Lk	0.6%	0.2%	0.0%	0.1%	0.9% ▲	0.5%	0.2%	0.0%	0.1%	0.7%
1Lk - 1.5Lk	2.3%	0.5%	0.1%	0.2%	3.0% ▲	2.4%	0.6%	0.1%	0.2%	3.3%
1.5Lk - 2Lk	2.1%	0.4%	0.1%	0.2%	2.7% ▼	2.8%	0.6%	0.1%	0.2%	3.8%
2Lk Above	1.2%	0.2%	0.1%	0.1%	1.6% ▼	2.1%	0.4%	0.1%	0.2%	2.8%
Total %	6.2%	1.3%	0.3%	0.5%	8.2%	7.7%	1.8%	0.4%	0.7%	10.6%

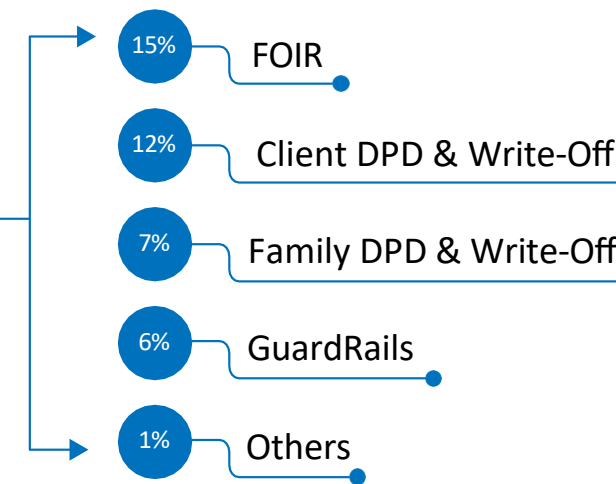
1. MML has a share of 35% unique to MML Clients as of Dec 24.
2. In the Category of US + 4 & above the ratio is 8.2.
3. The PAR trend aligns with expectations showing higher delinquencies as the no of lender associations increases. This reinforces the importance of recent guardrails introduced to promote quality lending practices.
4. The PAR trend also highlights a decline in a delinquencies as customer vintage increases, with higher delinquencies observed primarily in lower vintage buckets. This underscores the importance of retaining high-quality, long-term customers & Validated the effectiveness of the current strategy.
5. Share of customer having more than 2 lakh indebtedness for MML stands at 2.2%.

Note: Considered JLG loans for the analysis. Data sourced from CRIF for Dec 24.

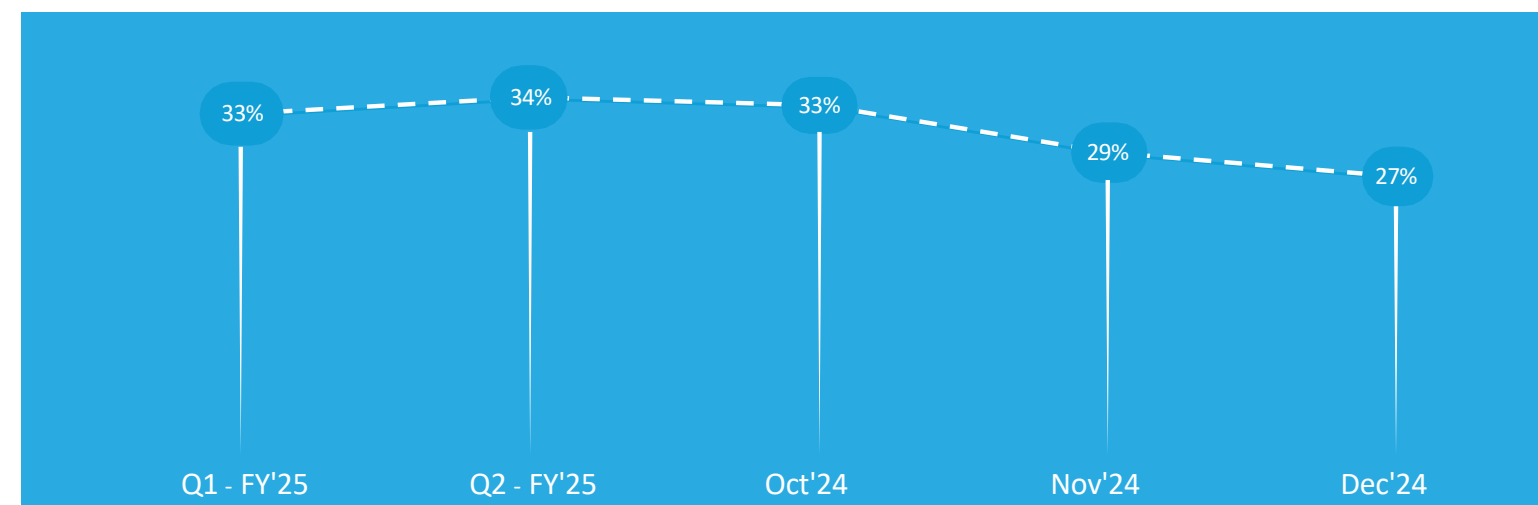
Rejection Trend



Q3_FY'25 Major Contributors to CB Rejections



- Overall rejection rate has varied between 34% and 47%, with a noticeable increase in Q3 FY'25, reaching 47%.
- The primary factors driving the rise in CB rejections are Obligations and the emerging effects of MFIN Guardrails.
- With the partial implementation of GuardRail 2.0 in January 2025, we anticipate a rise in rejection rates in the upcoming quarters. An approximate 6-7% increase in rejections is projected for Q4-FY'25. Furthermore, an additional 8% increase in rejections is expected in Q1-FY'26 due to the proposed implementation of a lender count cap reduction from 4 to 3, effective April 1st, 2025.

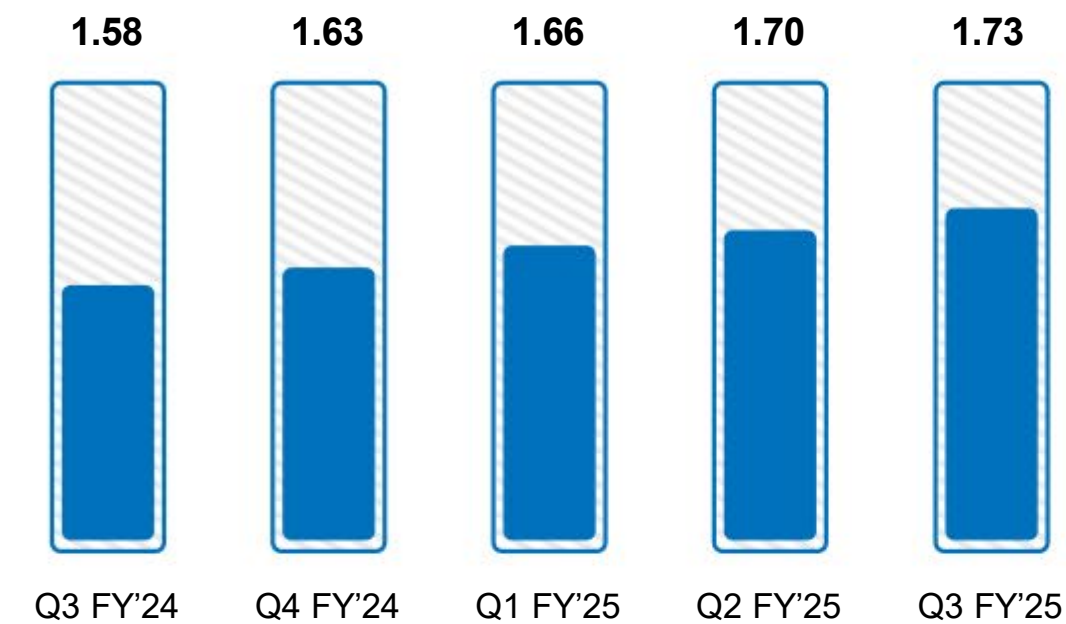


Conversion Trend FY'25

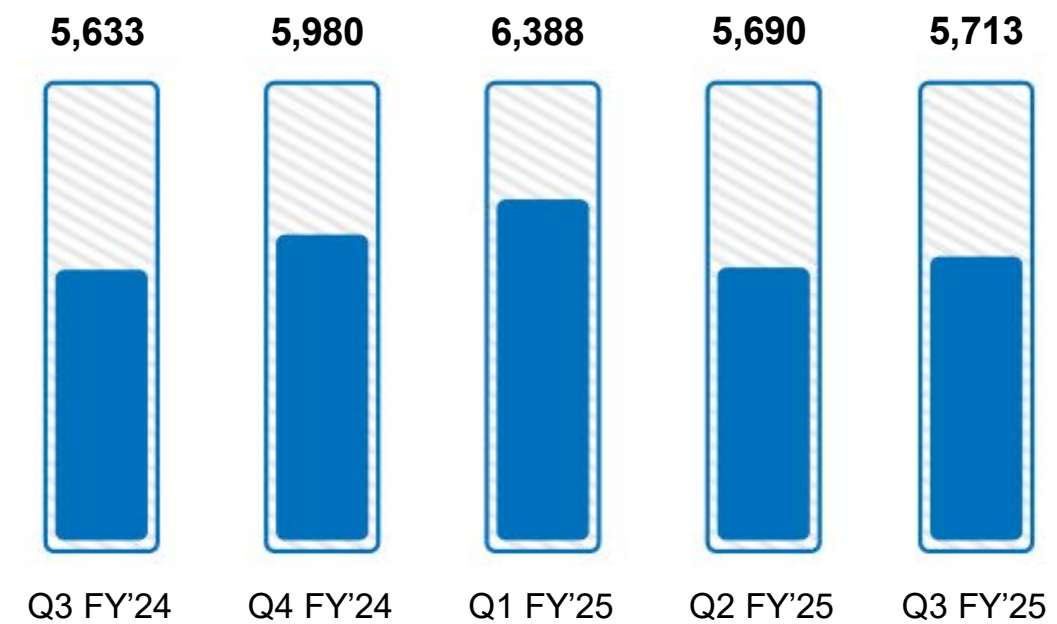
The conversion rate has evidenced a decline from 34% in Q2-FY'25 to 27% in December 2024, primarily driven by :
Increased CB rejections and lower sourcing volumes.

Digitization driving Collections

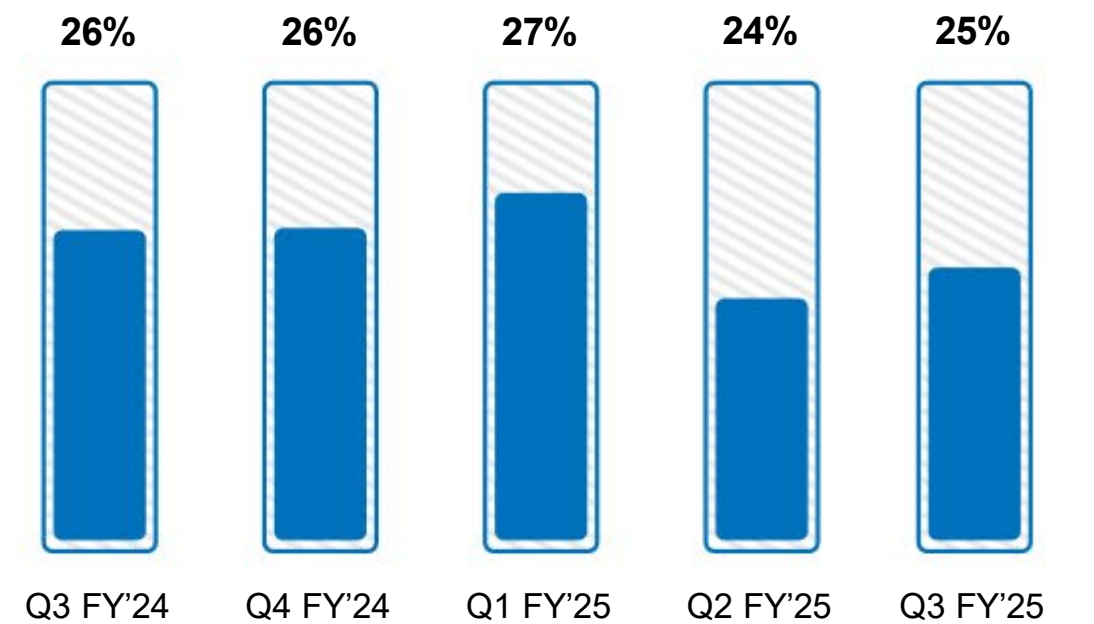
Customer App Installation (Cum. Mn)¹



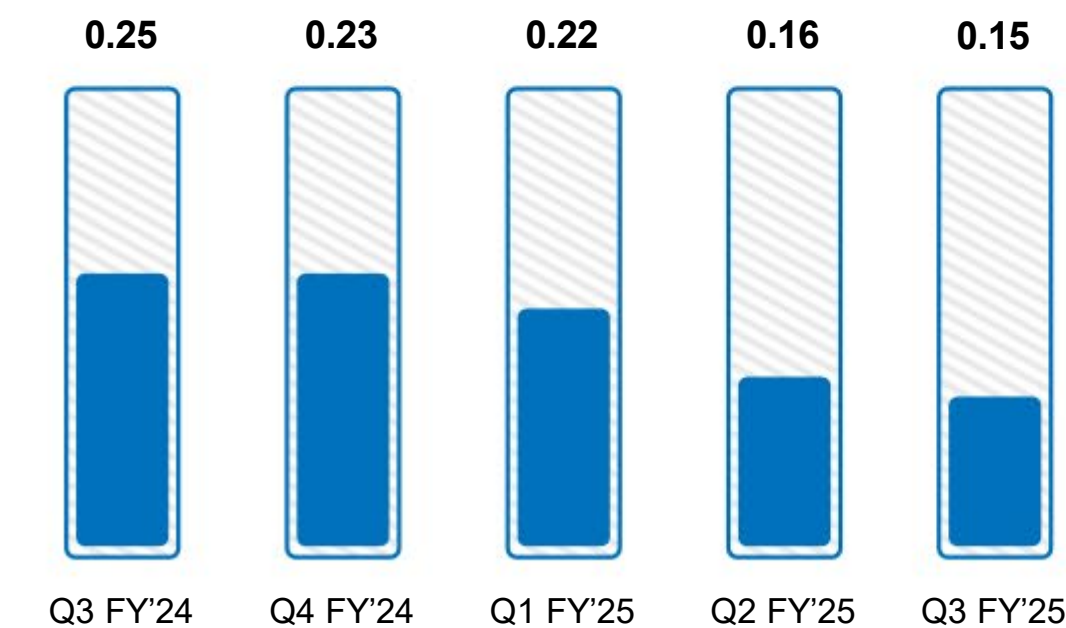
Digital Collection (Mn)



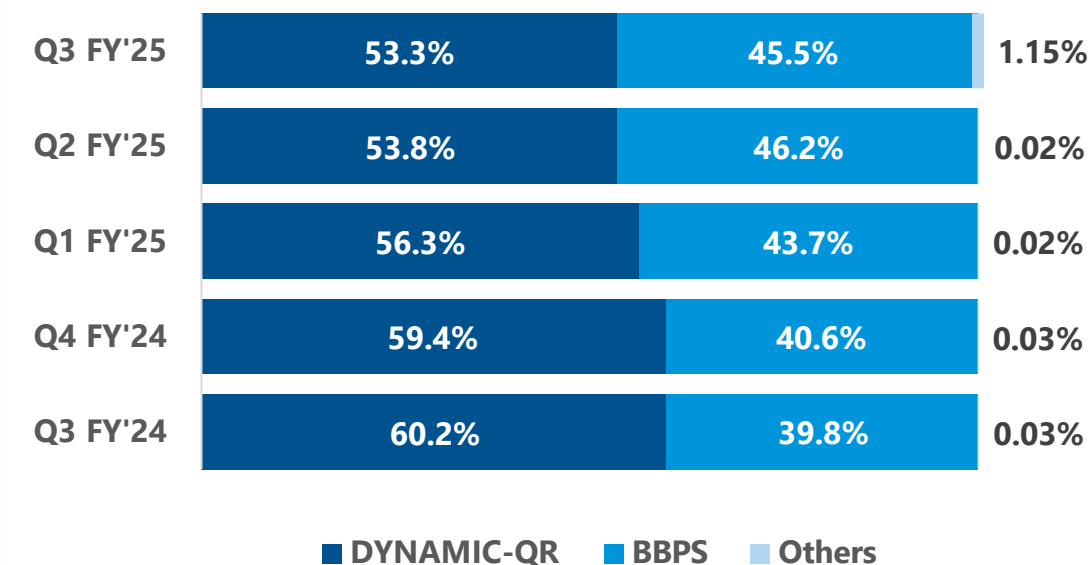
Digital Collection Share%²



Digital Client Acquisition (Mn)³



Channel-wise digital collection share%



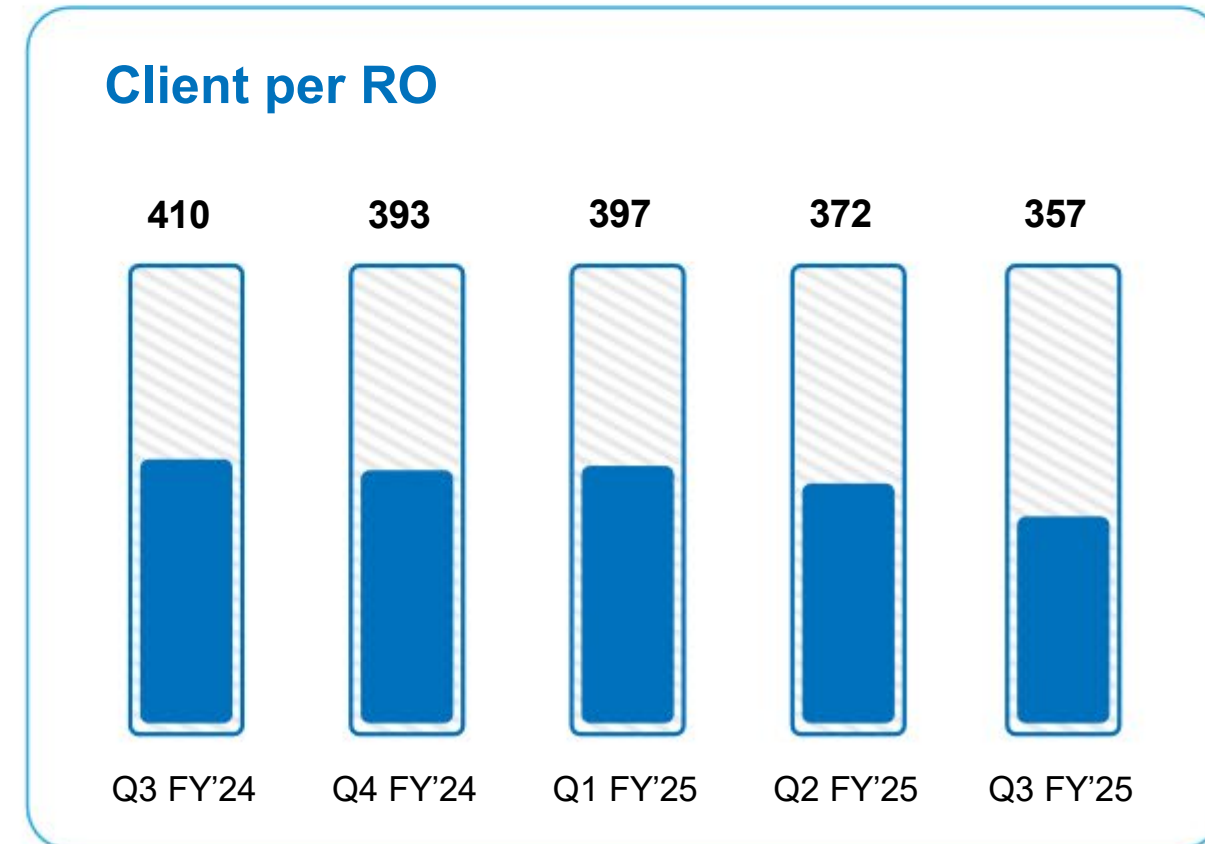
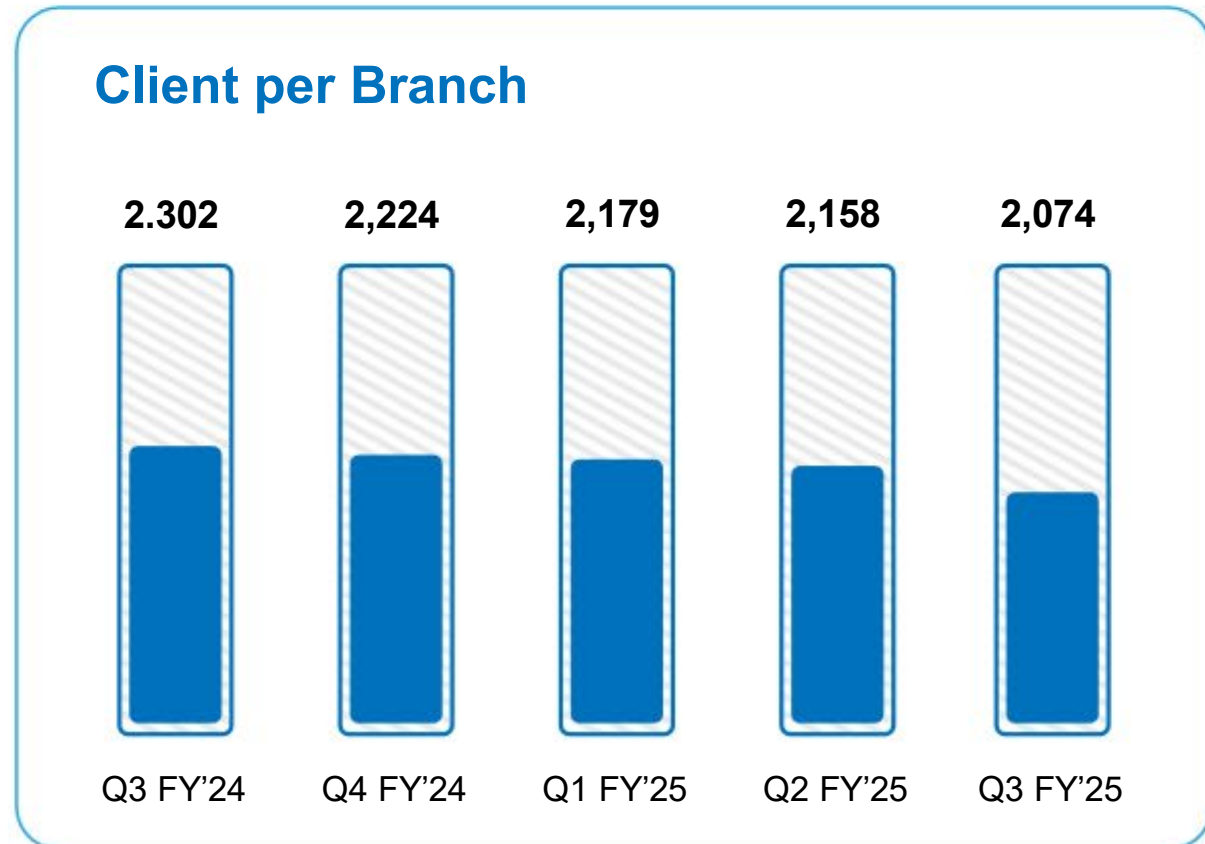
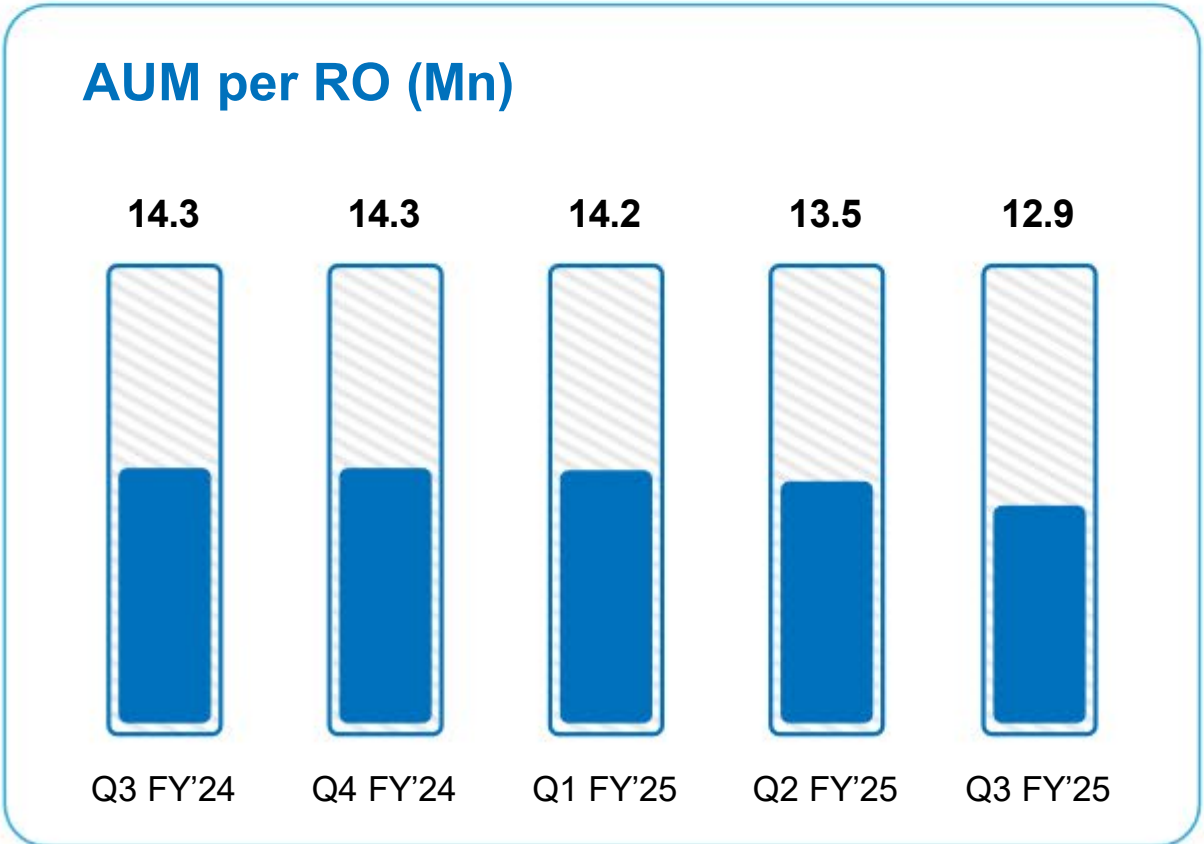
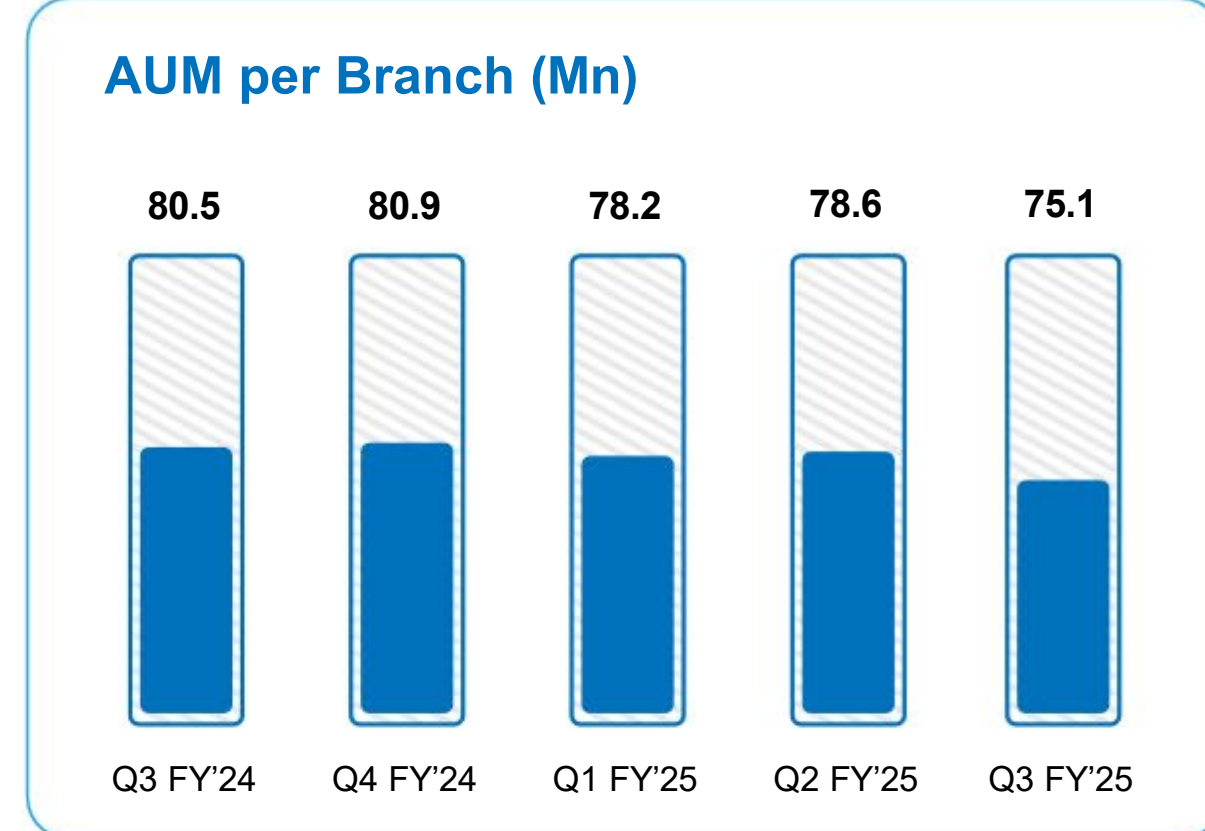
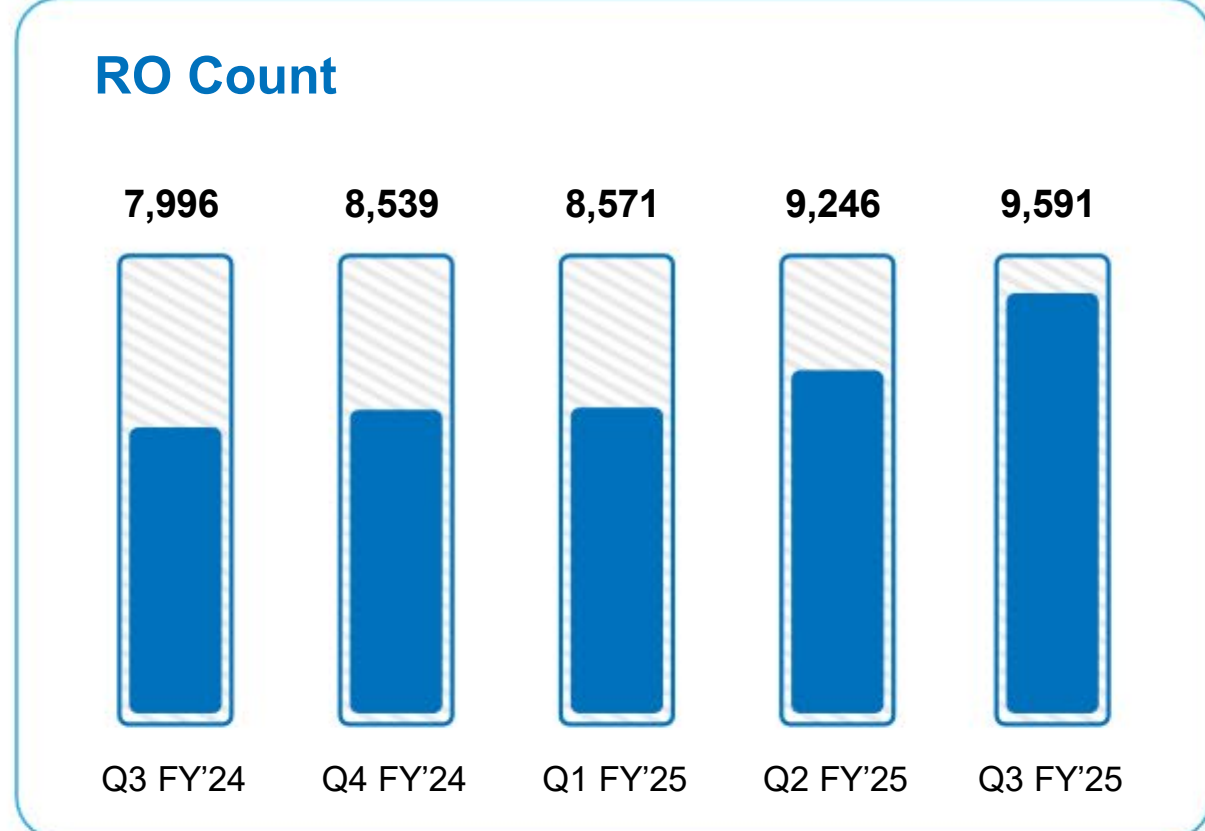
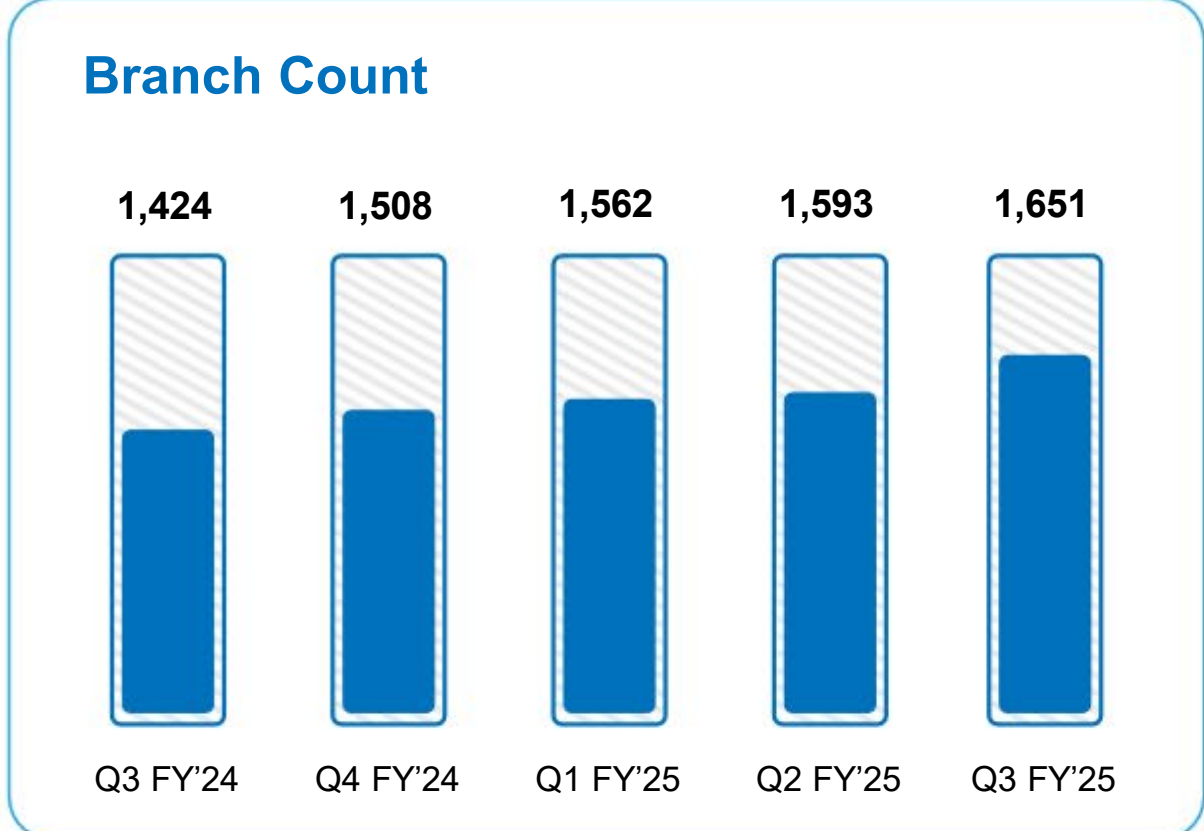
- **Customer App Installations:** Despite a slight dip in downloads this quarter, the cumulative app downloads have steadily grown, consistently hovering between 34K and 38K per quarter and crossing 17.3 lakhs by the end of Q3 FY'25. The steady growth reflects our expanding digital reach. Upcoming engagement initiatives and app enhancements aim to boost downloads and strengthen digital adoption.
- **Digital Collection Performance:** Despite the challenging situation on the field, digital collection in Q3 FY'25 remained stable at ₹571 Cr, with a digital share of 25%. Throughout the current FY, the digital collection has been maintained within a range of 24%-27%, demonstrating resilience. This consistent performance supports our long-term digital strategy, and ongoing efforts in digital engagement will drive further growth in both acquisition and digital share.

Note:

1. App Installation represents the cumulative count of customers who have downloaded and registered "Mahila Mitra" app
2. Digital Collection share in the overall collection is the ratio of digital collection to the overall collection for the relevant Quarters.
3. If a client completes their first-ever digital transaction, we classify them as having being digitally acquired.



Key Metrics



Note : Productivity ratios per RO for Q3 FY'25 includes 394 contractual staff in the payroll of team lease.



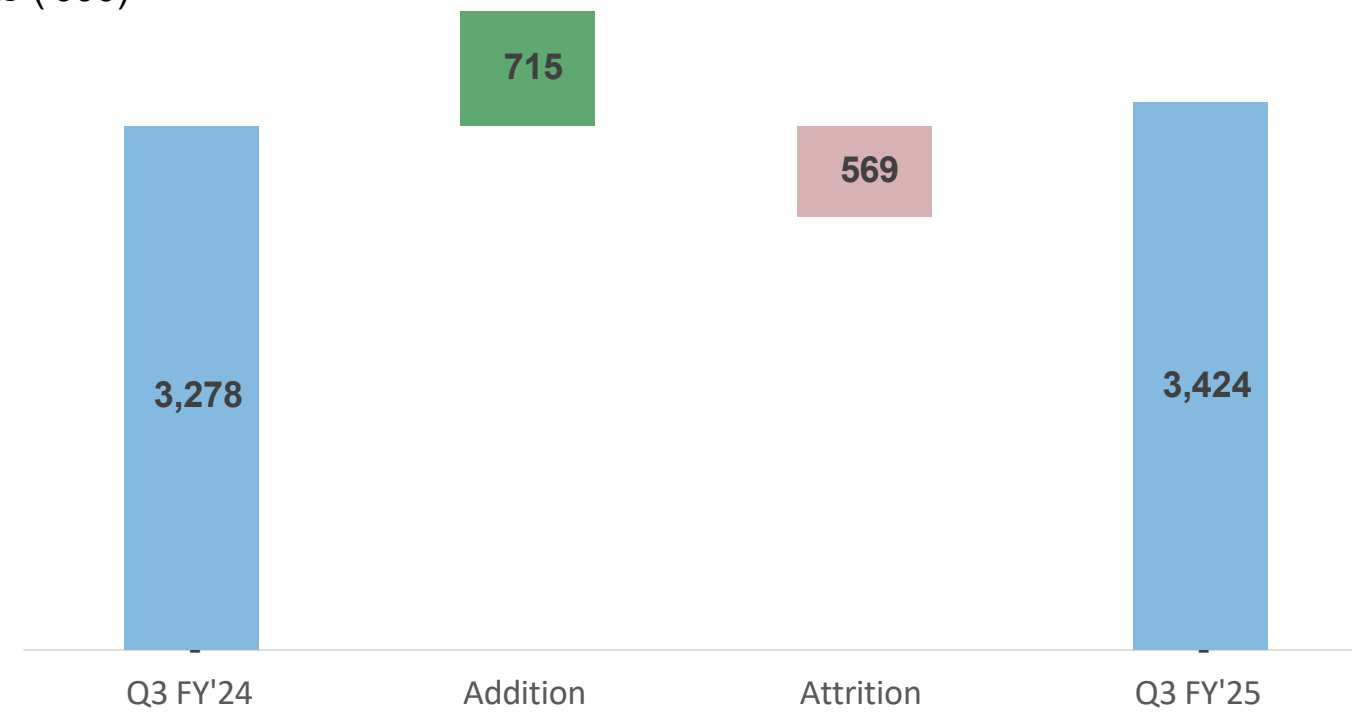
Diversified Products

Product Mix AUM	Q3 FY'24		Q4 FY'24		Q1 FY'25		Q2 FY'25		Q3 FY'25	
	INR (Mn)	% of Total	INR (Mn)	% of Total	INR (Mn)	% of Total	INR (Mn)	% of Total	INR (Mn)	% of Total
LIVELIHOOD SOLUTIONS	1,11,150	97.01%	1,17,887	96.68%	1,17,893	96.55%	1,21,004	96.66%	1,19,656	96.46%
LIFE BETTERMENT SOLUTIONS	1,209	1.06%	1,252	1.03%	1,153	0.94%	1,168	0.93%	1,118	0.90%
HEALTH & HYGIENE LOANS	1,177	1.03%	1,196	0.98%	1,157	0.95%	1,306	1.04%	2,006	1.62%
SECURED LOAN	1,045	0.91%	1,600	1.31%	1,900	1.56%	1,708	1.36%	1,268	1.02%
Grand Total	1,14,581	100%	1,21,935	100%	1,22,103	100%	1,25,185	100%	1,24,049	100%

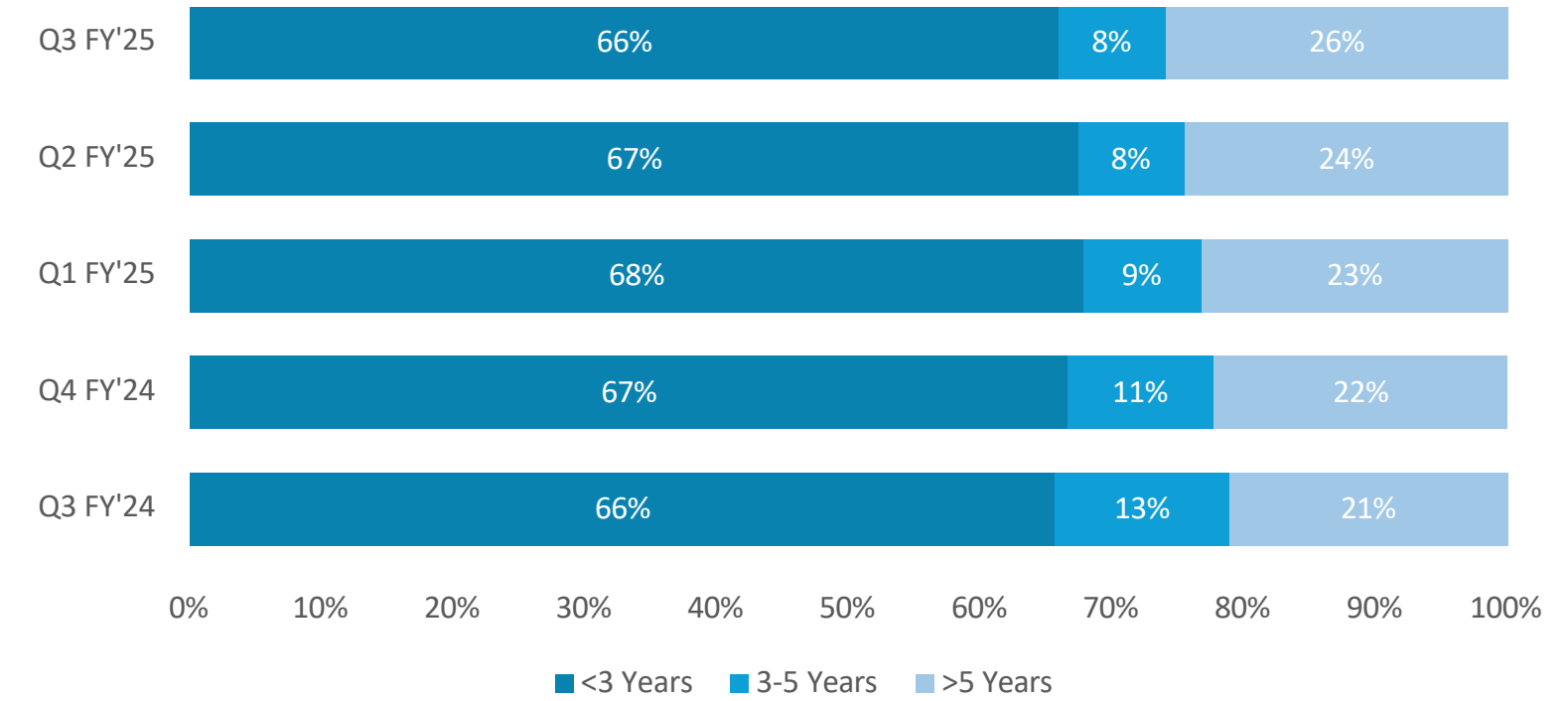
AUM - Avg.O/S per Loan ('000)	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25
LIVELIHOOD SOLUTIONS	31.4	32.8	32.4	33.1	33.0
LIFE BETTERMENT SOLUTIONS	2.9	2.9	2.9	2.9	3.0
HEALTH & HYGIENE LOANS	19.5	18.9	18.0	20.1	25.4
SECURED LOAN	57.0	65.8	66.6	60.4	51.6
Grand Total	28.3	29.6	29.6	30.1	30.2

Client Addition

Clients ('000)



Client Vintage



Vintage-wise CE	Quarterwise CE			Q3 Month wise		
	Q1 FY'25	Q2 FY'25	Q3 FY'25	Oct'24	Nov'24	Dec'24
<3 Years	95.3%	94.4%	91.0%	94.9%	87.6%	90.7%
3-5 Years	96.3%	96.7%	95.1%	98.5%	92.2%	94.7%
>5 Years	97.8%	98.1%	97.5%	99.7%	95.7%	97.2%
Total	95.9%	95.2%	92.6%	96.1%	89.5%	92.3%

Customers with higher vintage have displayed better repayment behavior which is in line with our customer retention strategy.

Note: The increase in Oct-24 CE is due to advance collections taken for the Nov-24 Diwali holidays. Normalizing the CE, Oct-24 would be 93.8%, and Nov-24 CE would rise to 91.7%.

Performance & Annual Guidance

Particulars	Guidance*	Actual	Revised Guidance
	FY 25	9M FY 25	
AUM-Growth	10%-12%	1.7%	5% to 7% Growth moderate due to the overall Macro environment
NIM	12.7% - 12.9%	13.1%	To remain in line with the Guidance
Operating Cost	6.0%	6.1%	To remain in line with the Guidance
Credit Cost	3% - 3.75%	5.4%	7.5% to 8.5% Expecting accelerated write off to keep the GNPA in check. Increase provision to absorb all impact in the current year.
RoA	2.75% - 3.25%	1.9%	(0.5%) to 0.5% RoA to be moderated on account of higher credit cost.
RoE	12.5% - 13.5%	8.2%	(2%) to 2% RoE to be moderated on account of higher credit cost

* Updated bases September results

P&L Statement

(Rs in Millions)

Financial Comparison	Q3 FY 25	Q3 FY 24	YoY (%)	Q2 FY 25	QoQ (%)	9M FY 25	9M FY 24	YoY (%)
Income								
Revenue from operations	6,807.8	5,767.6	18.04%	6,624.1	2.77%	20,066.6	16,057.1	24.97%
Other income	6.6	23.4	-71.63%	6.2	7.31%	15.6	44.9	-65.28%
Total income	6,814.5	5,791.0	17.67%	6,630.3	2.78%	20,082.2	16,102.0	24.72%
Expenses								
Finance costs	2,372.9	2,315.9	2.46%	2,374.1	-0.05%	7,084.0	6,353.5	11.50%
Employee benefit expenses	1,366.3	1,140.7	19.78%	1,329.9	2.74%	3,986.6	3,236.2	23.19%
Net Loss on derecognition of financial instrument under amortised cost category [#]	830.0	-	-	-	-	1,142.2	-	-
Impairment on financial instruments*	1,642.3	508.9	222.74%	1,552.6	5.77%	3,903.1	1,106.4	252.77%
Depreciation and amortisation expense	109.4	92.2	18.62%	105.3	3.84%	316.5	256.8	23.26%
Other expenses	442.9	434.9	1.85%	456.5	-2.97%	1,321.7	1,104.6	19.66%
Profit before tax	50.6	1,298.4	-96.10%	811.8	-93.76%	2,328.1	4,044.5	-42.44%
Profit after tax	38.0	1,245.7	-96.95%	616.1	-93.83%	1,786.2	3,298.2	-45.84%
Total comprehensive income	74.0	1,288.2	-94.25%	746.2	-90.08%	1,976.3	3,400.0	-41.87%

[#] Net loss on derecognition of financial instrument under Amortised Cost represents written off on account of ARC transaction.

* Impairment on financial instruments for 9M FY25 is after providing for management overlay of 31 Cr for Macro economic factors which is over and above ECL provisioning.

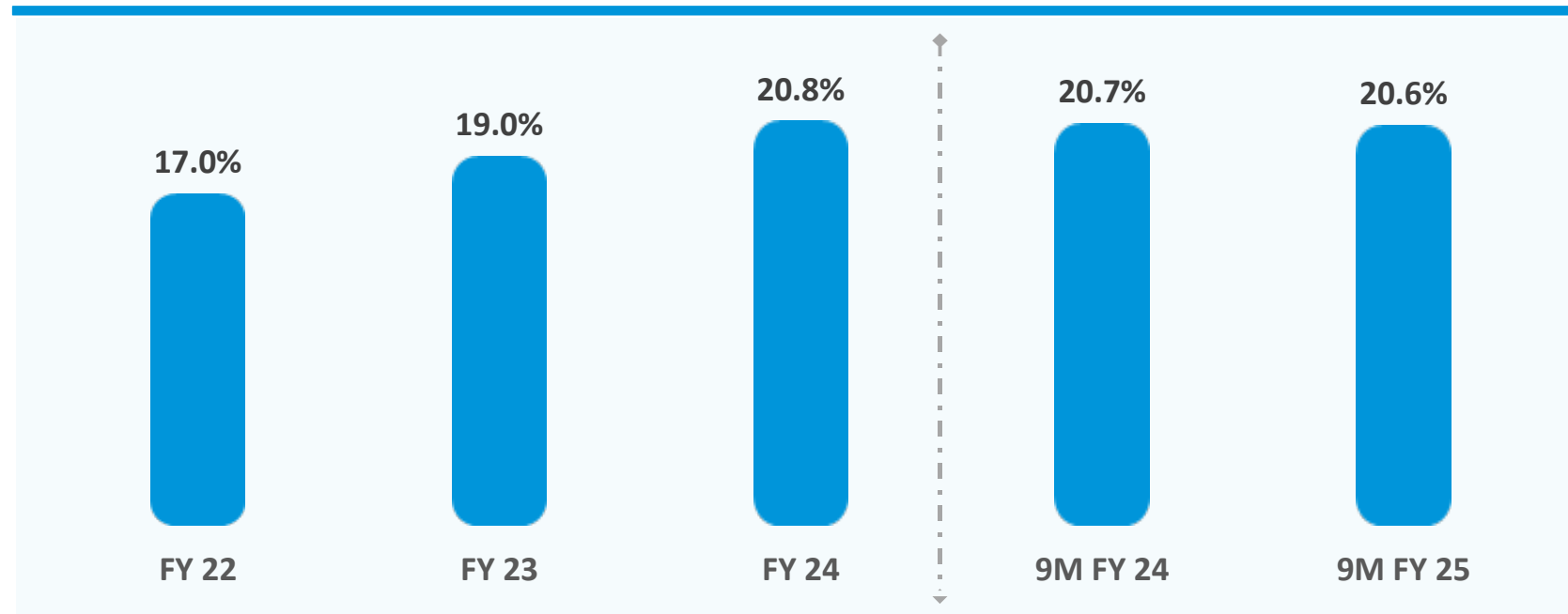
Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.



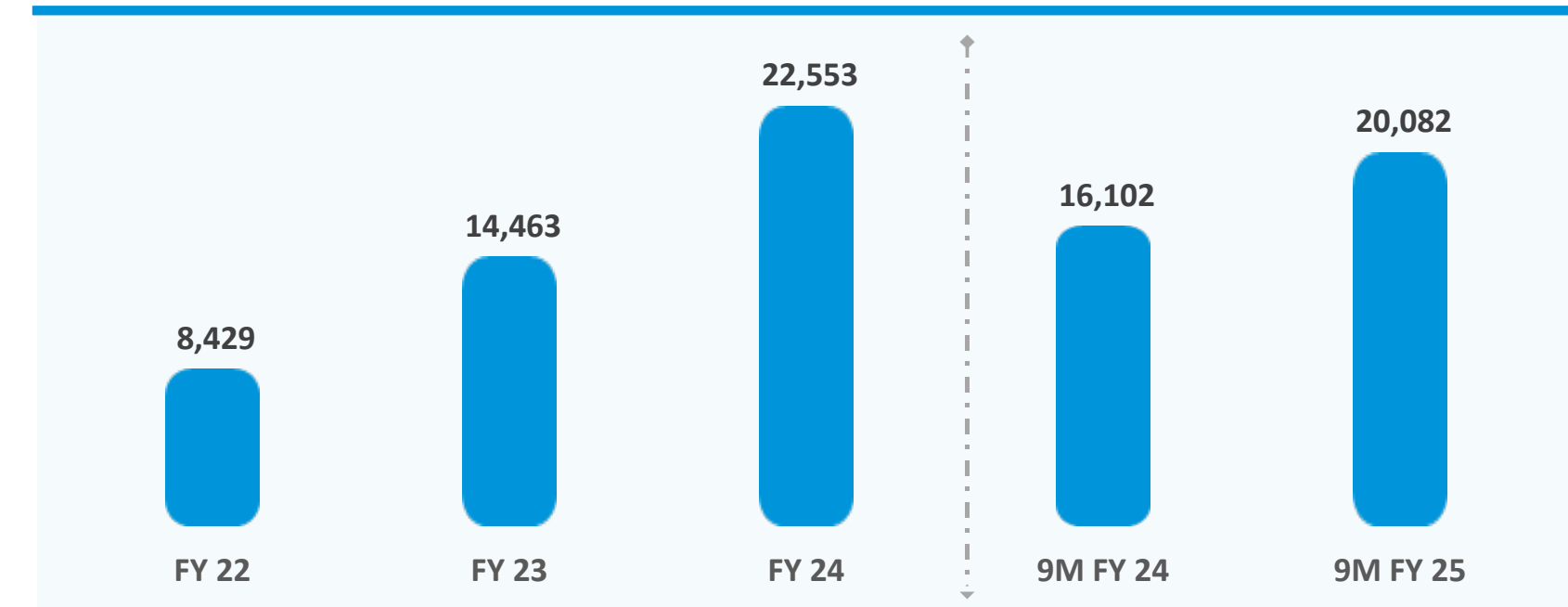
Robust fiscal year performance in terms of Income/Profitability (1/2)



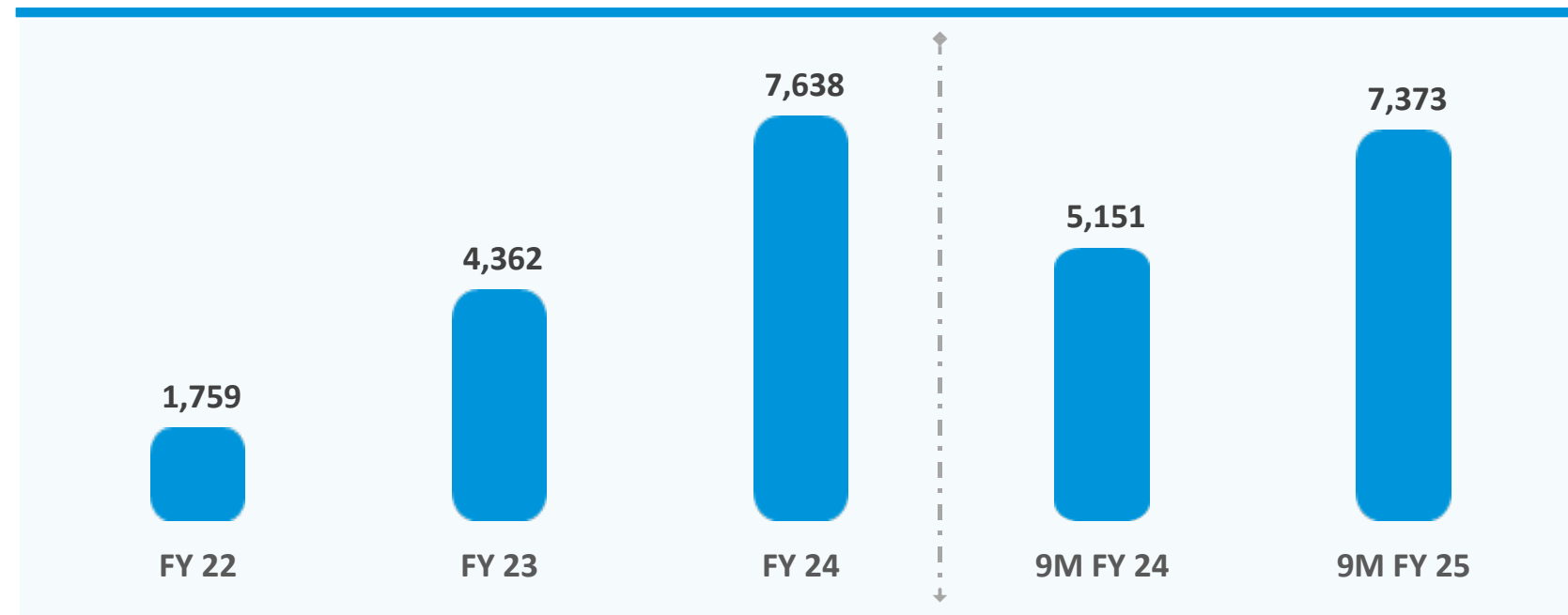
Revenue from Operations



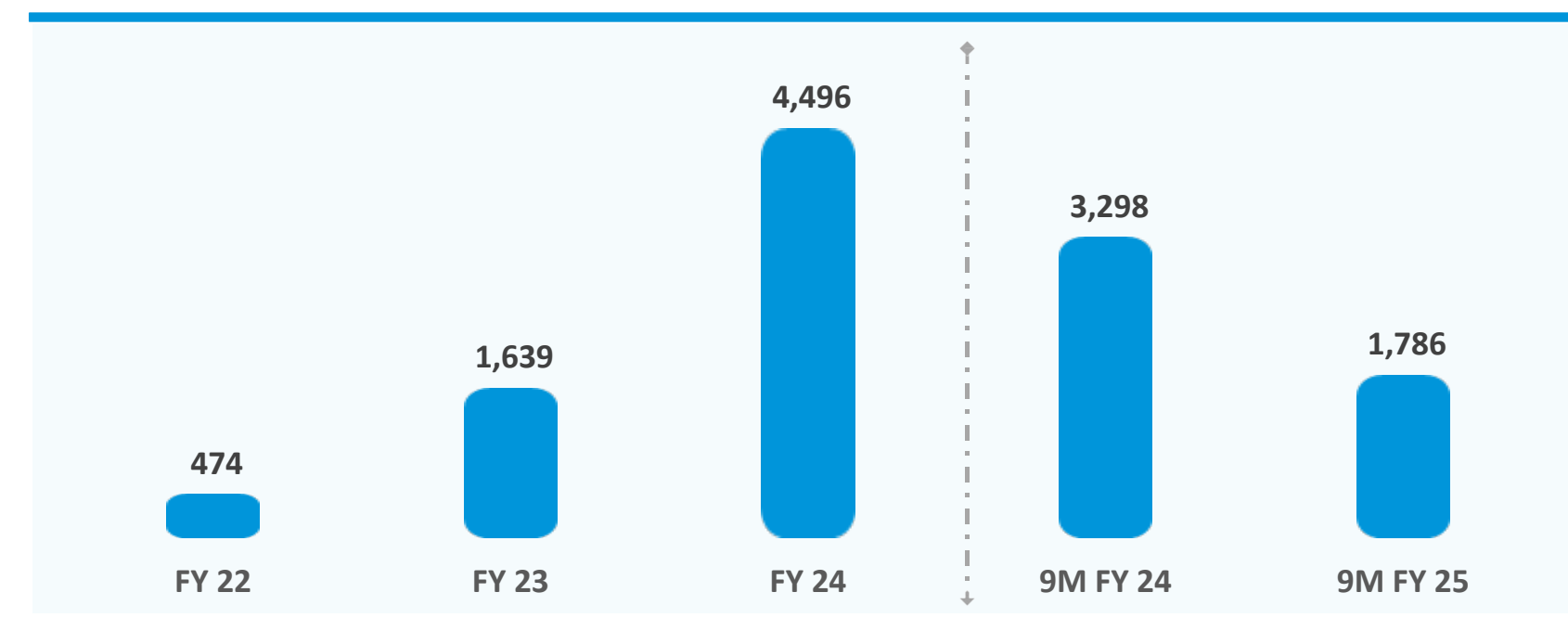
Total income (in Mns)



PPOP (in Mns)



PAT (in Mns)

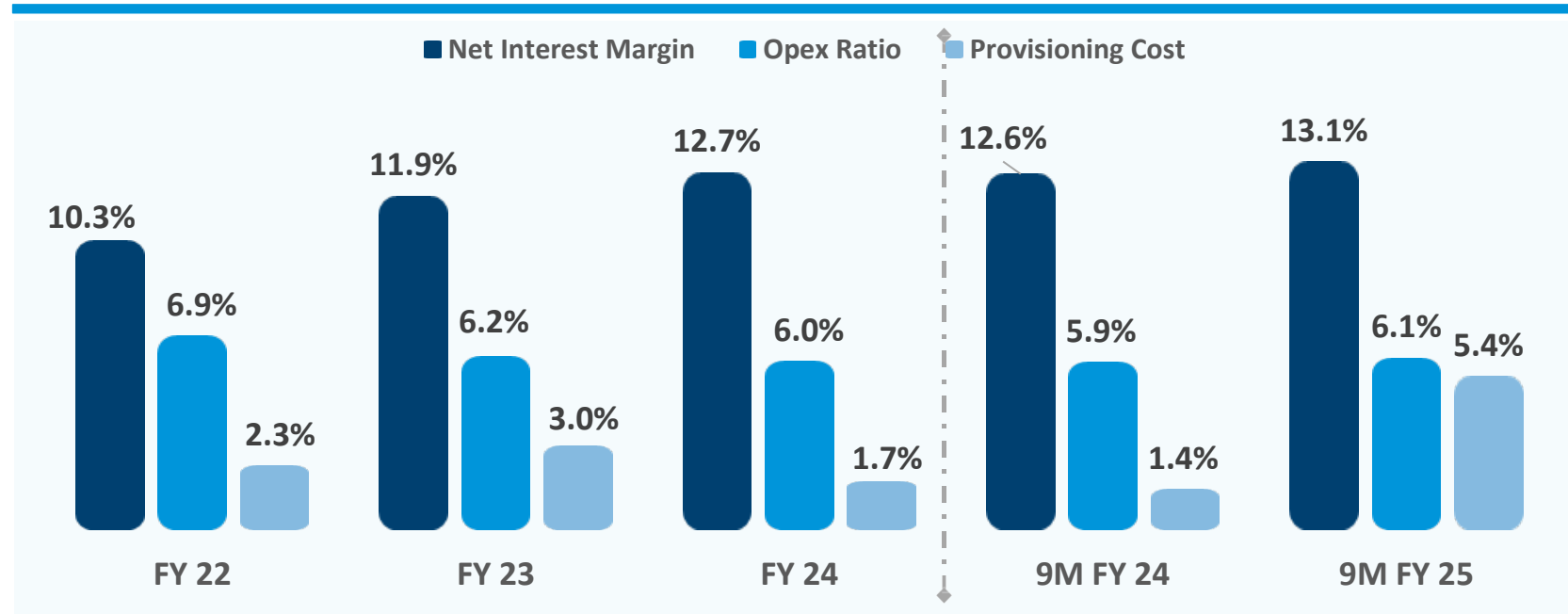


Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

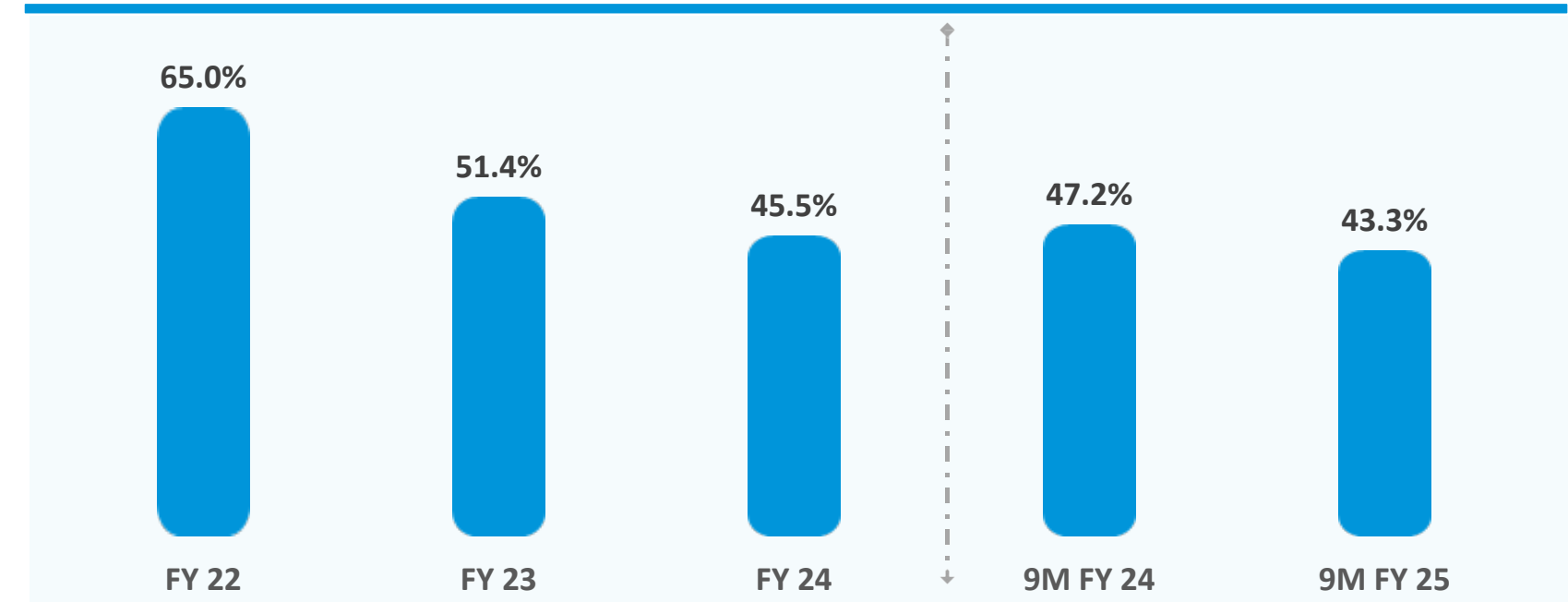


Robust fiscal year performance in terms of Income/Profitability (2/2)

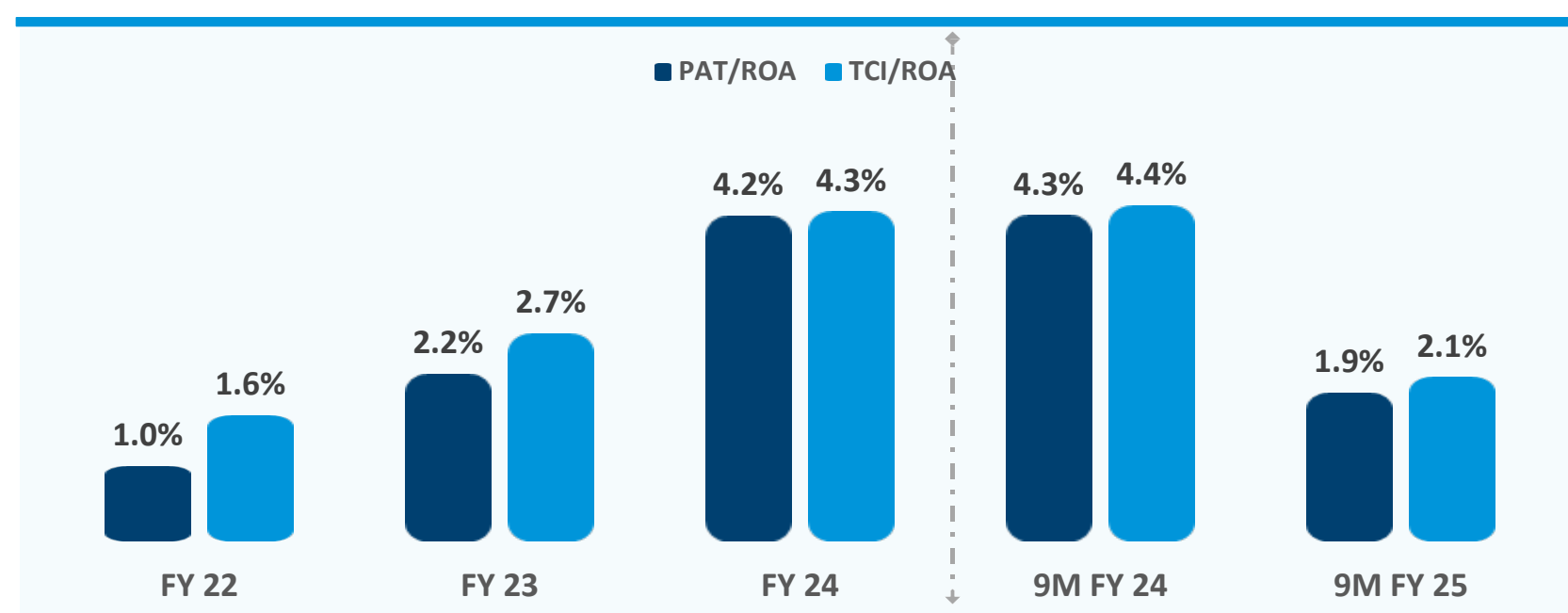
Cost Ratio's



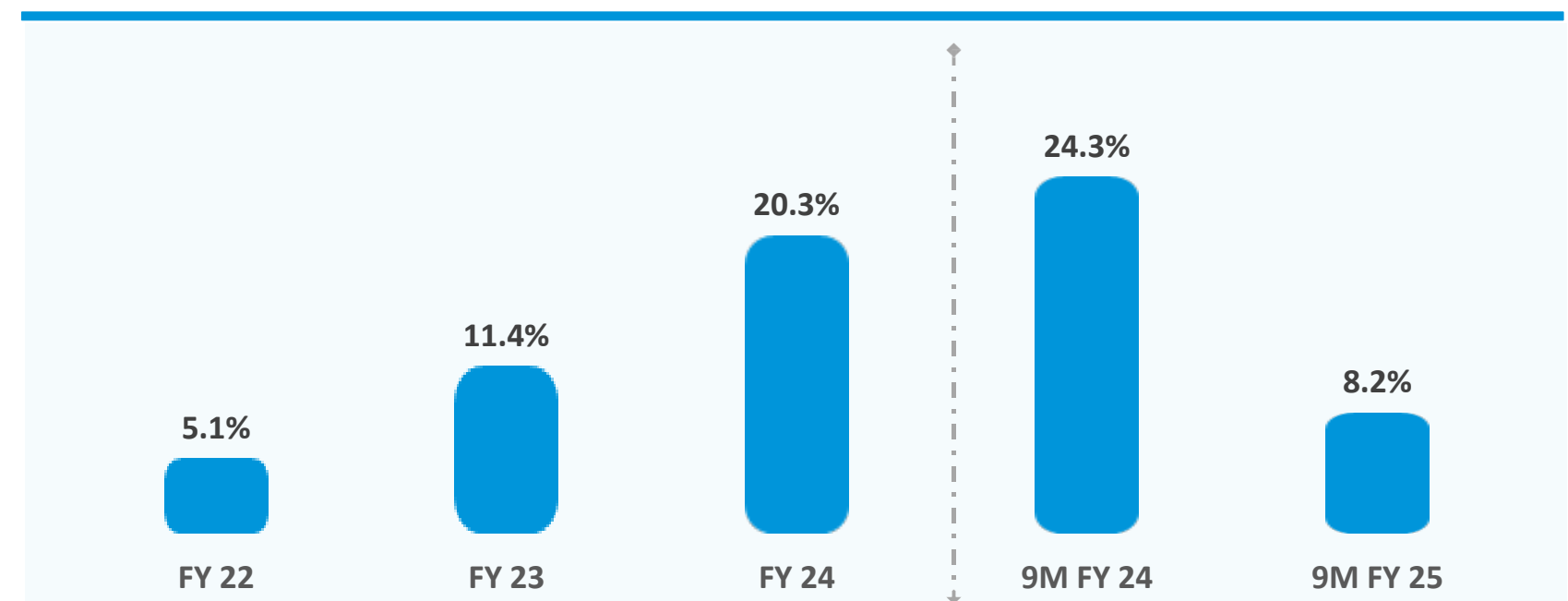
Cost to Income



Profitability Ratio's



ROE

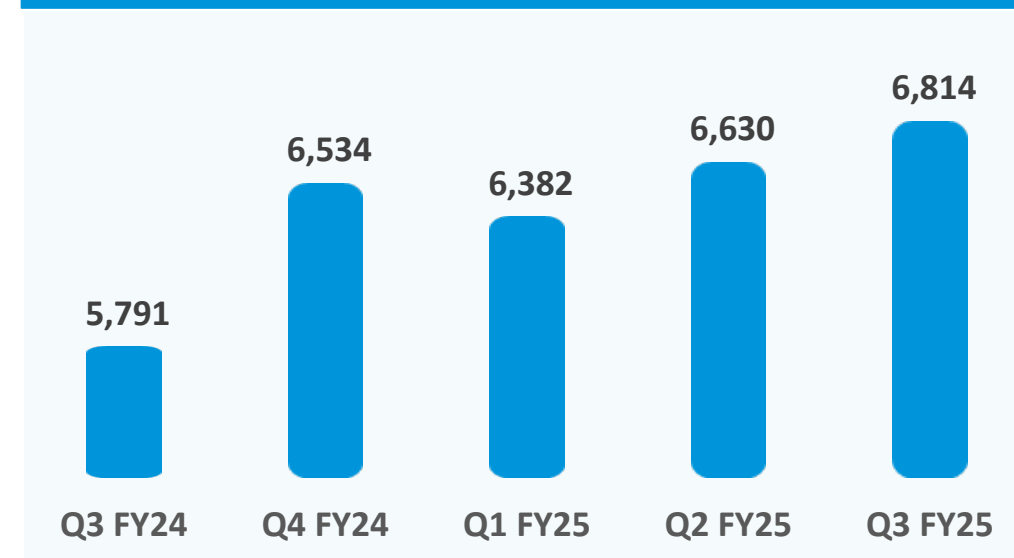


Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

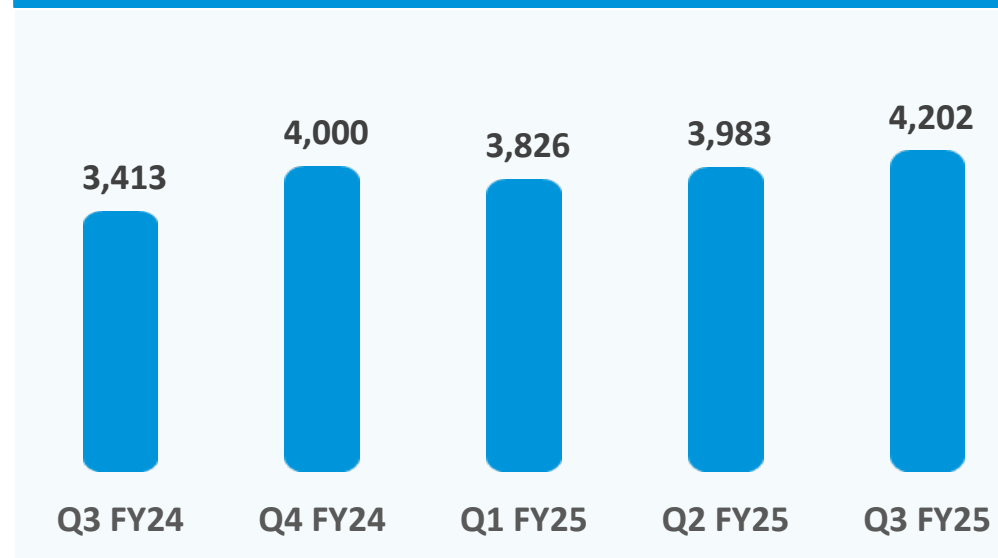
Robust Quarterly performance in terms of Income/Profitability (1/2)



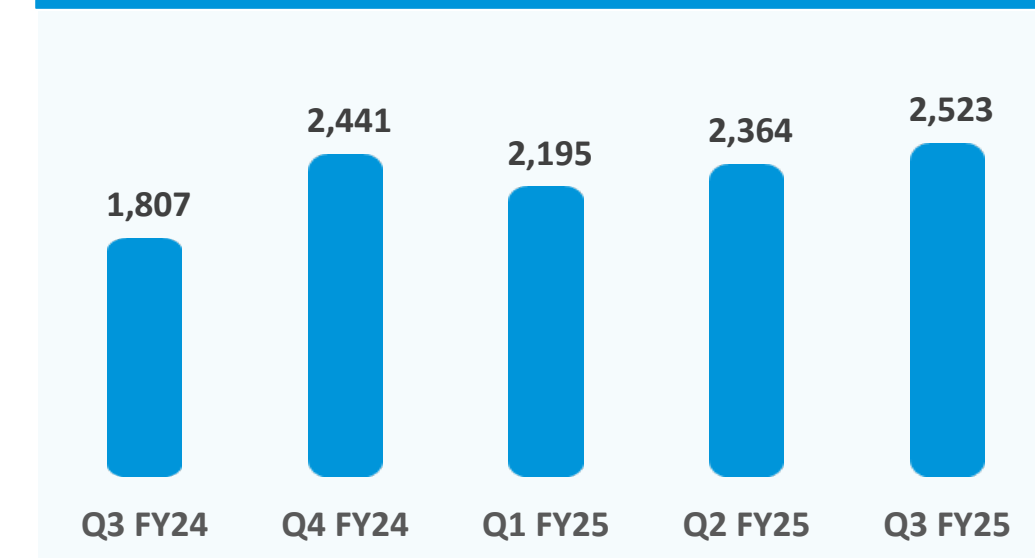
Total Income (in Mns)



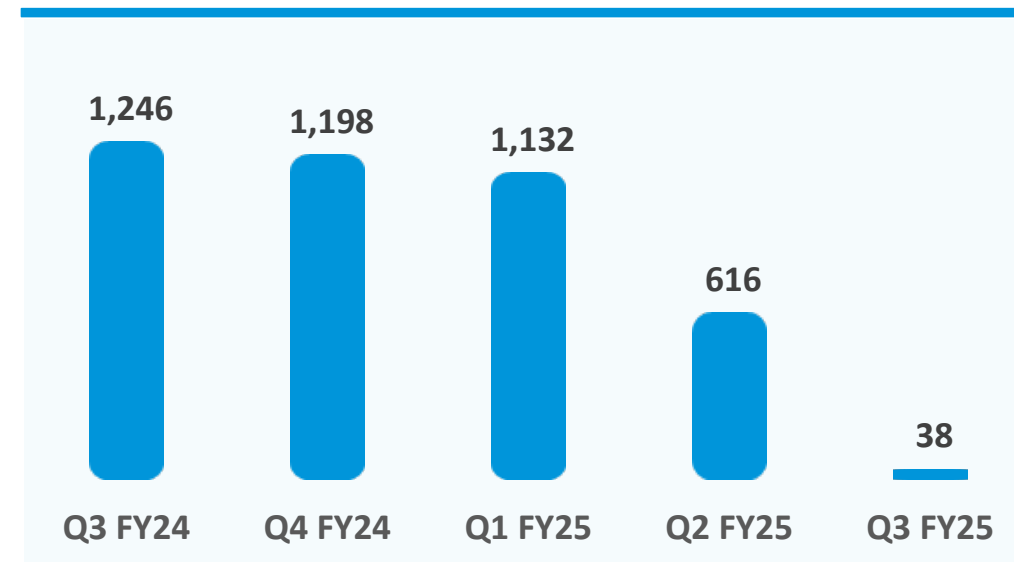
NIM (in Mns)



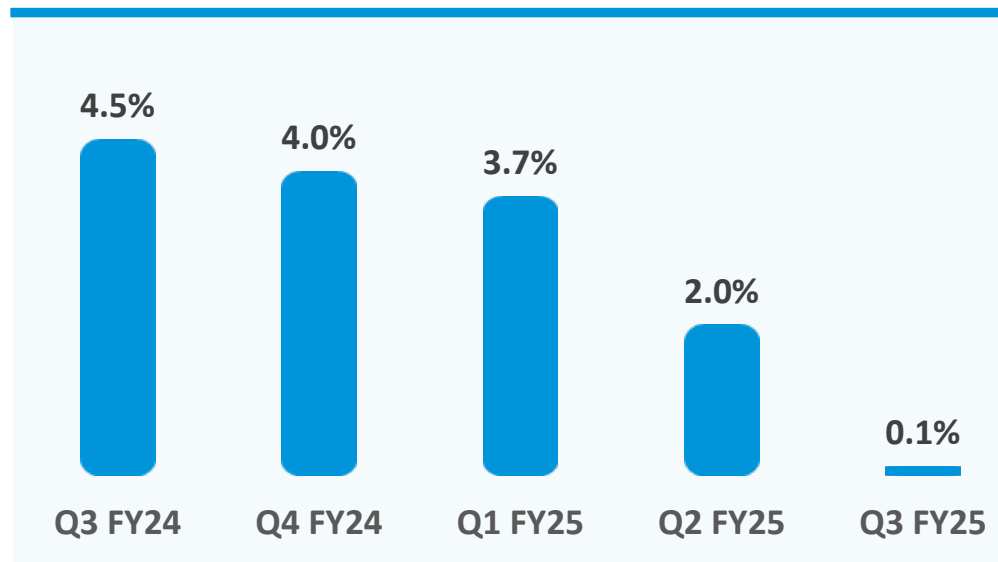
PPOP (in Mns)



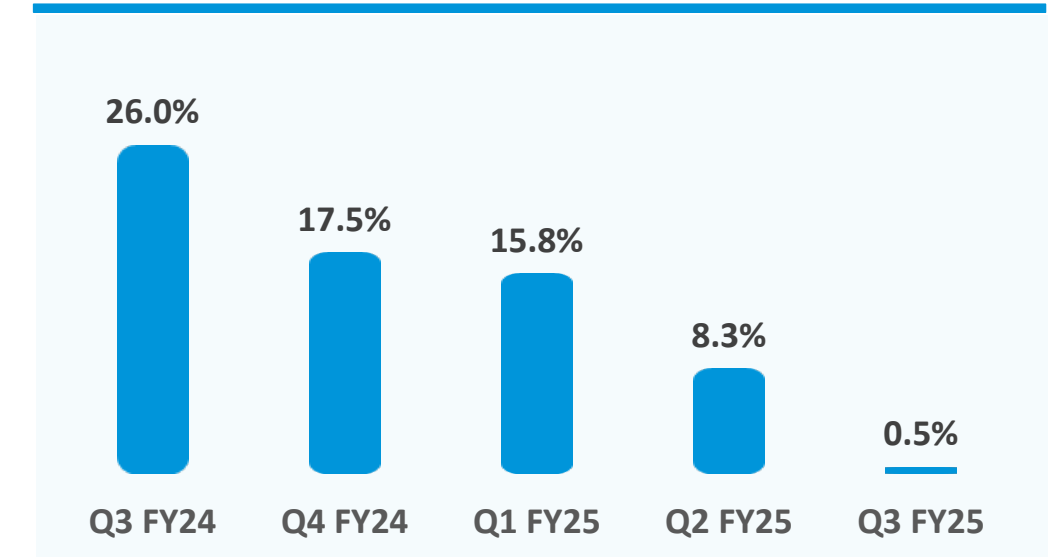
PAT (in Mns)



PAT/ROA



ROE



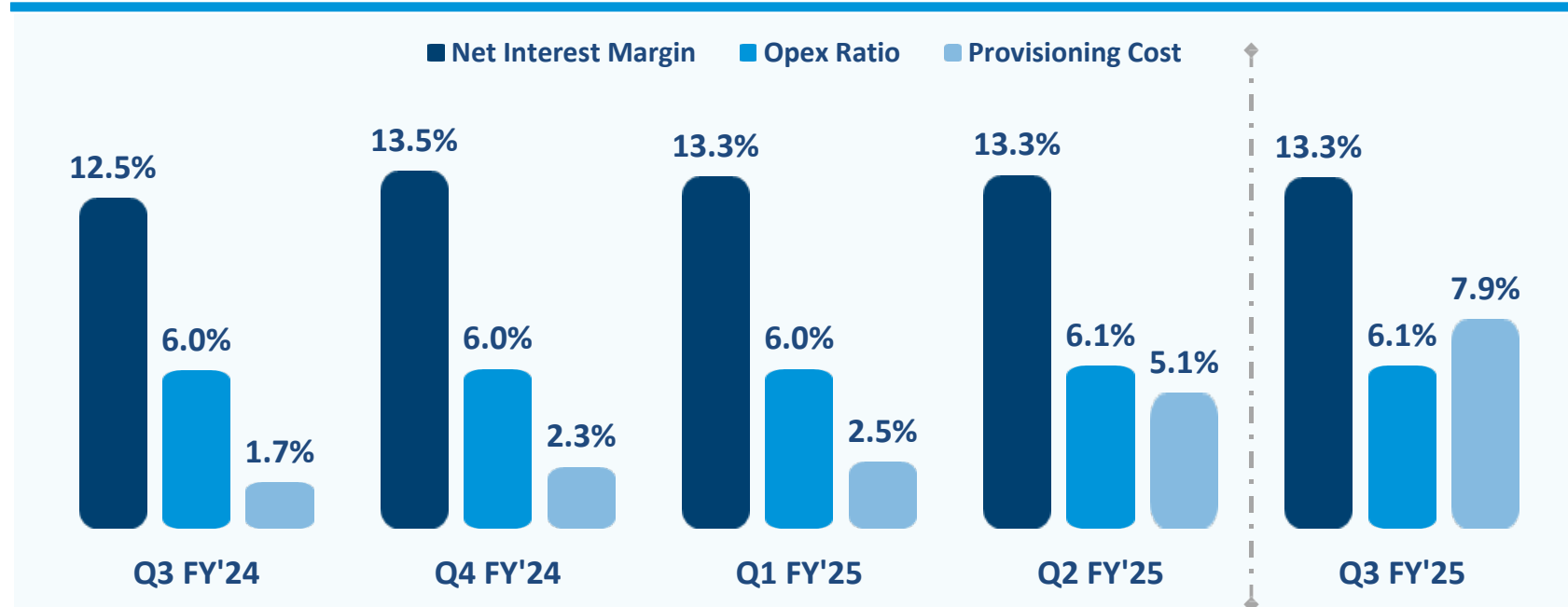
Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.



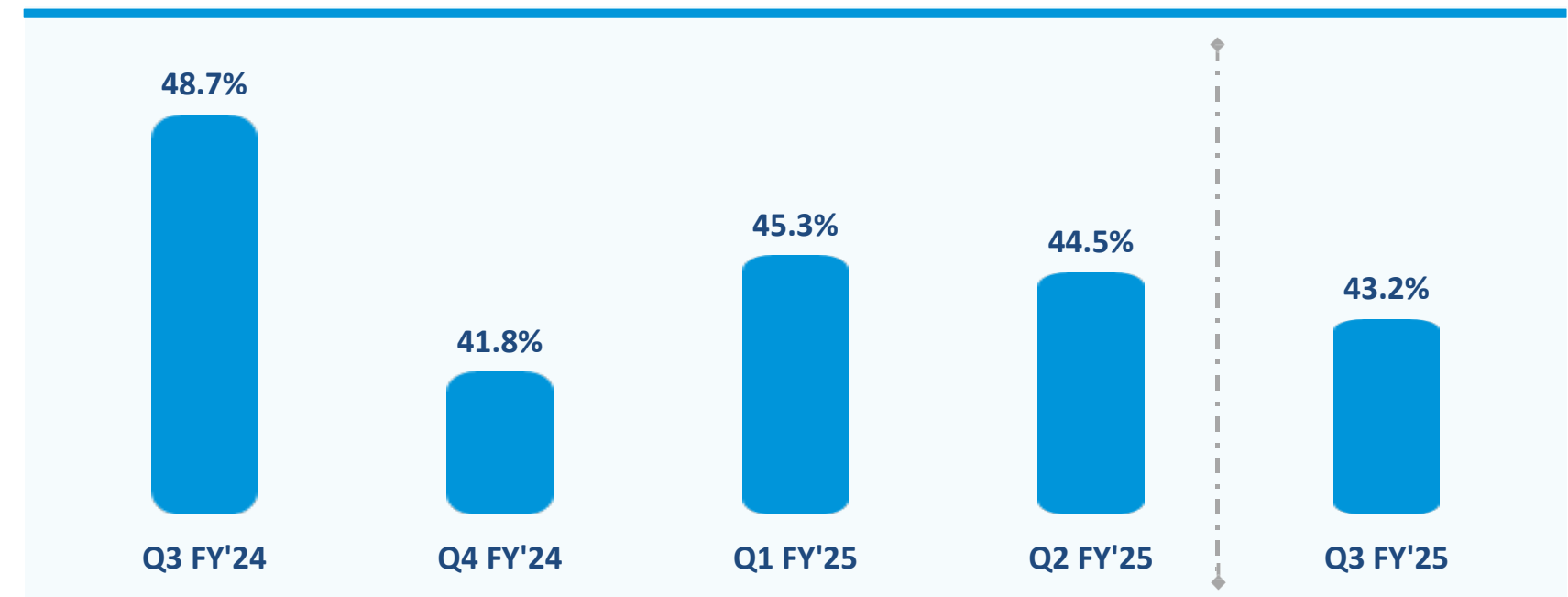
Robust Quarterly performance in terms of Income/Profitability (2/2)



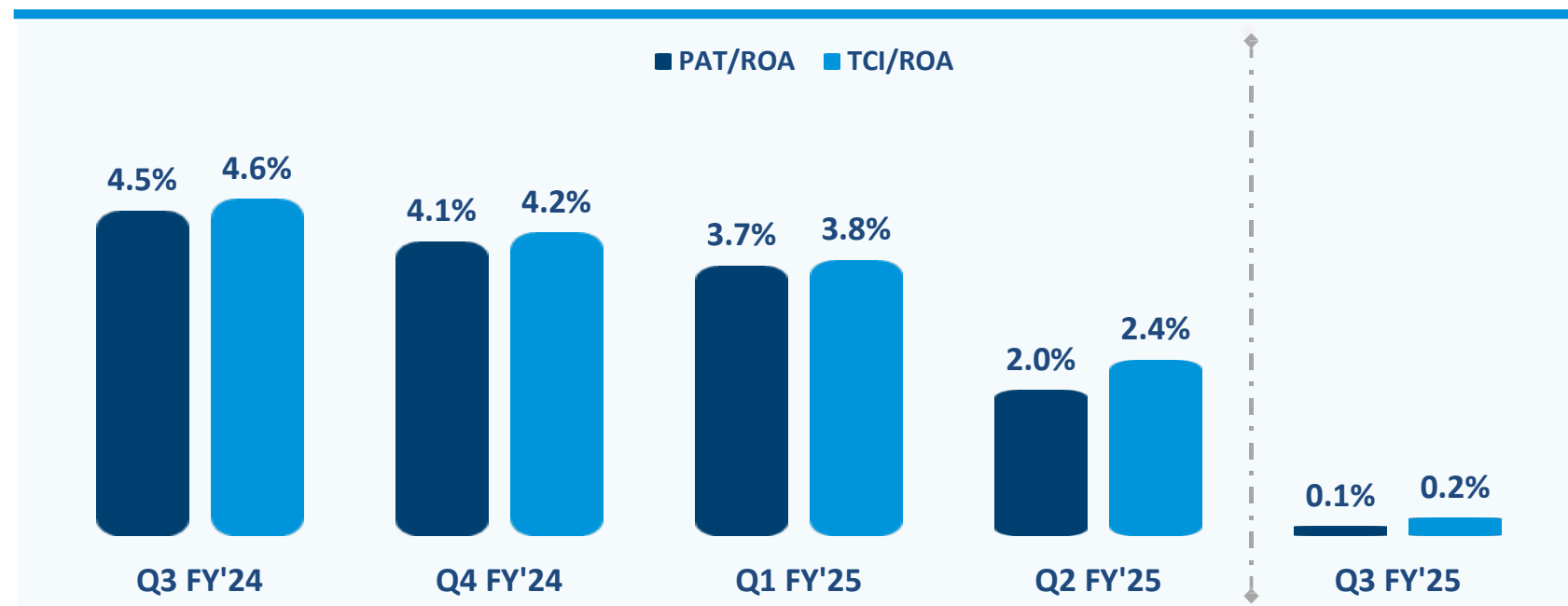
Cost Ratio's



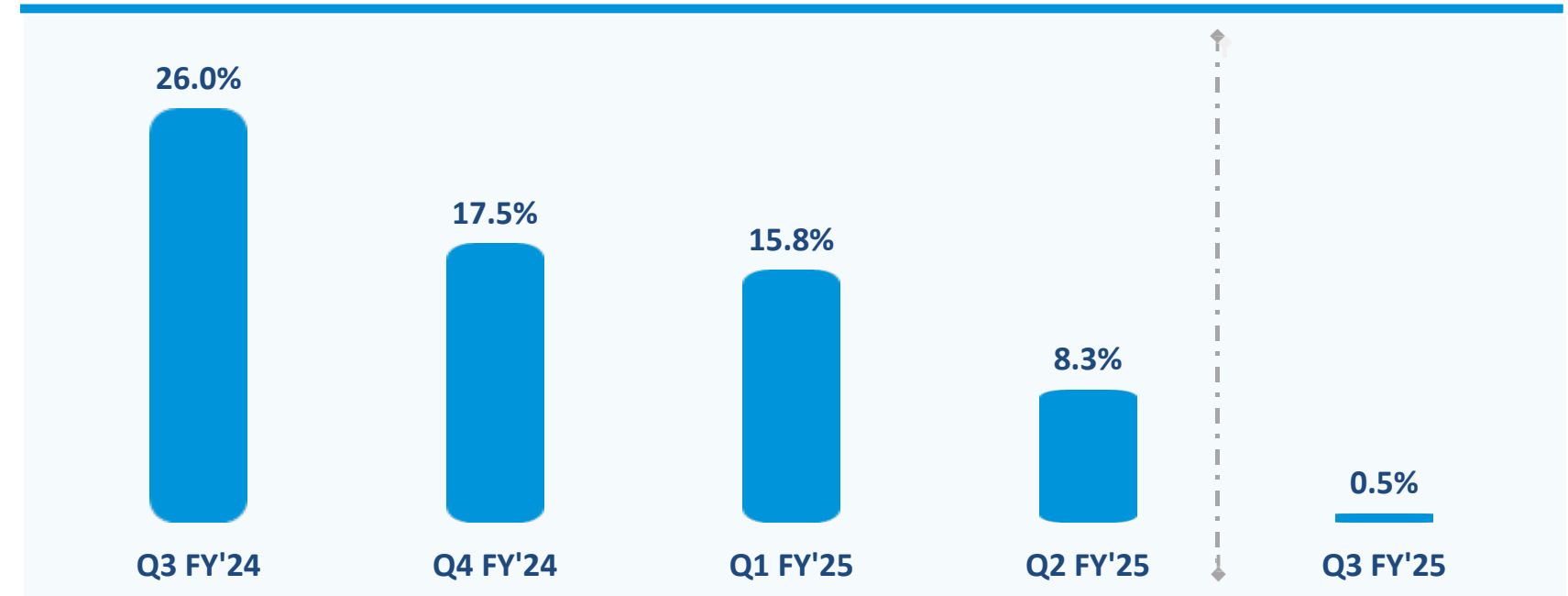
Cost to Income



Profitability Ratio's



ROE



Balance Sheet

(Rs in Millions)

Financial Assets	9M FY 25	FY 24	Financial Liabilities	9M FY 25	FY 24
Cash and cash equivalents	7,884.4	9,576.7	Total outstanding dues of creditors	242.3	259.4
Bank balances other than cash	6,004.2	6,210.6	Debt securities	6,177.3	9,986.2
Receivables	872.2	2,574.8	Borrowings (other than debt securities)	77,179.0	74,261.6
Loans	94,576.1	94,357.0	Lease liabilities	1,740.9	1,645.0
Investments	3,613.6	467.1	Other financial liabilities	522.6	1,346.1
Other financial assets	229.8	93.0		85,862.0	87,498.4
	1,13,180.3	1,13,279.2	Non-financial liabilities		
Non-financial assets			Provisions	117.4	110.1
Current tax assets (net)	432.3	131.1	Deferred tax liability (net)	-	93.0
Deferred tax asset (net)	141.6	-	Other non-financial liabilities	101.6	157.2
Property, plant and equipment	752.2	732.8		219.0	360.3
Right of use assets	1,460.9	1,410.9	Equity		
Other intangible assets	2.3	2.9	Equity share capital	1,704.9	1,704.9
Other non-financial assets	201.4	345.4	Other equity	28,385.2	26,338.6
	2,990.8	2,623.0		30,090.1	28,043.5
Total assets	1,16,171.1	1,15,902.3	Total liabilities and equity	1,16,171.1	1,15,902.3

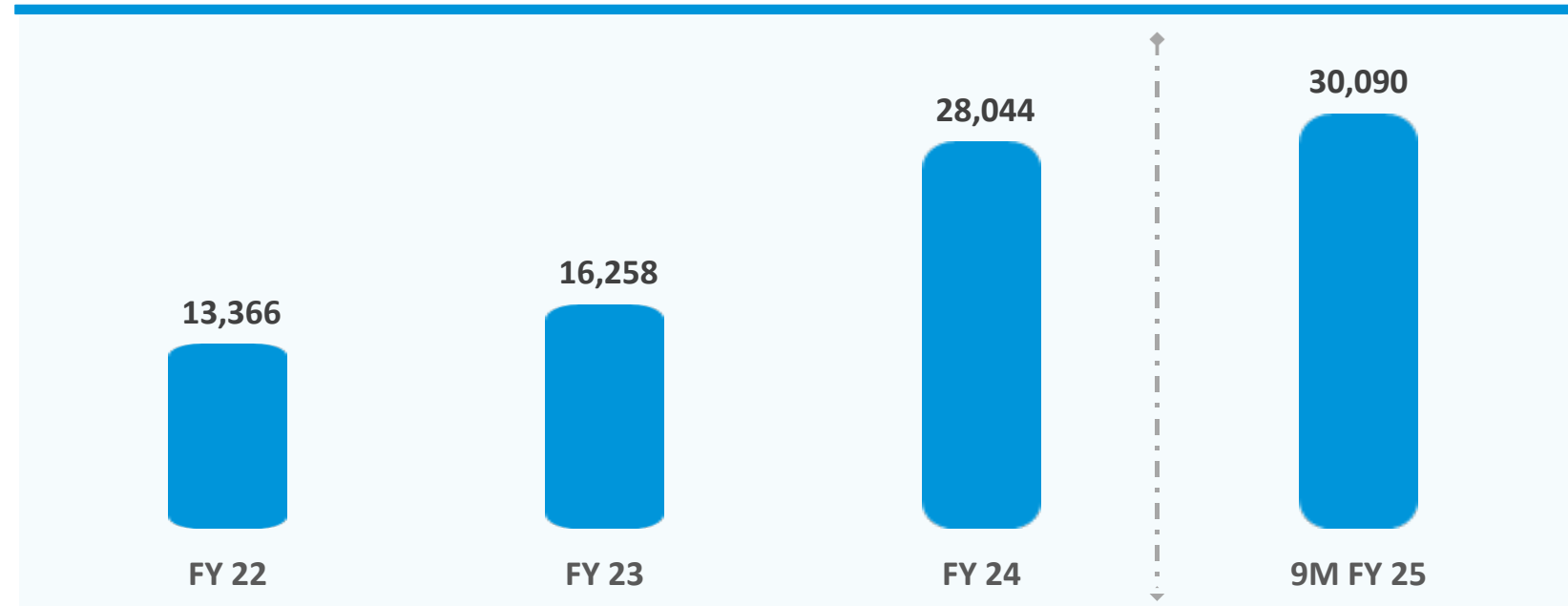
Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.



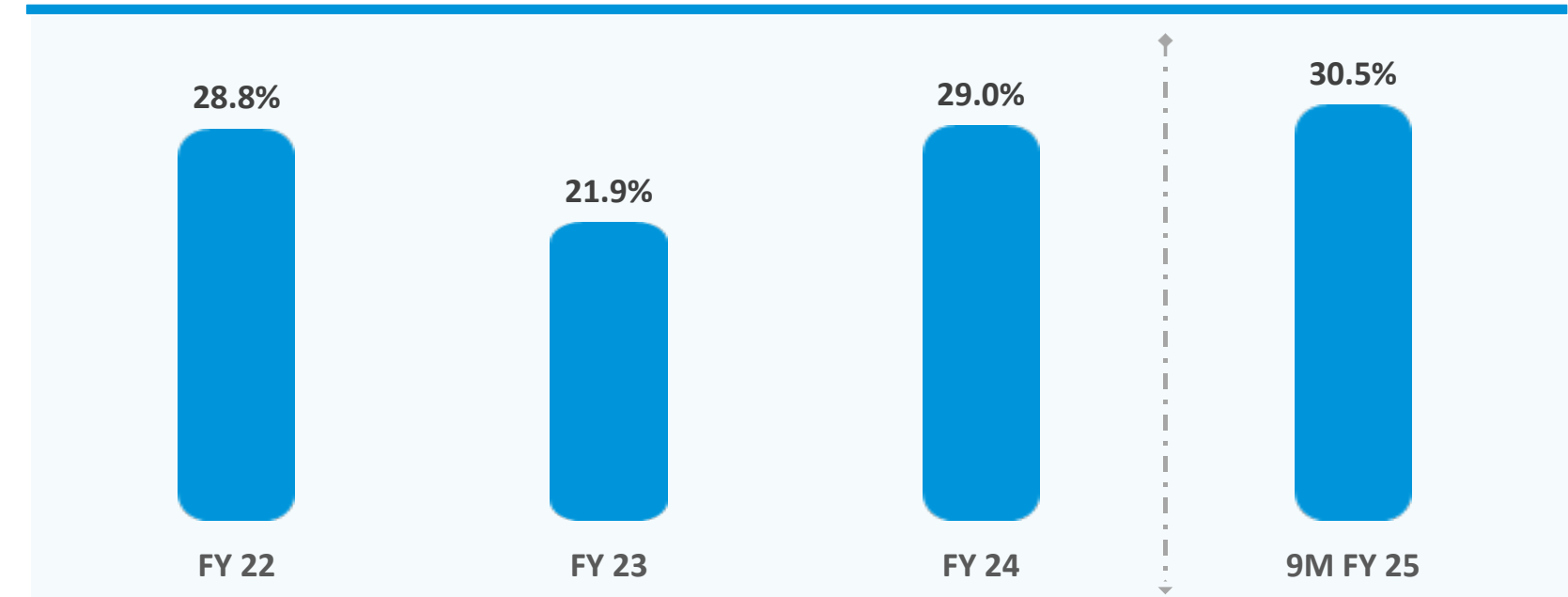
Balance Sheet Metric



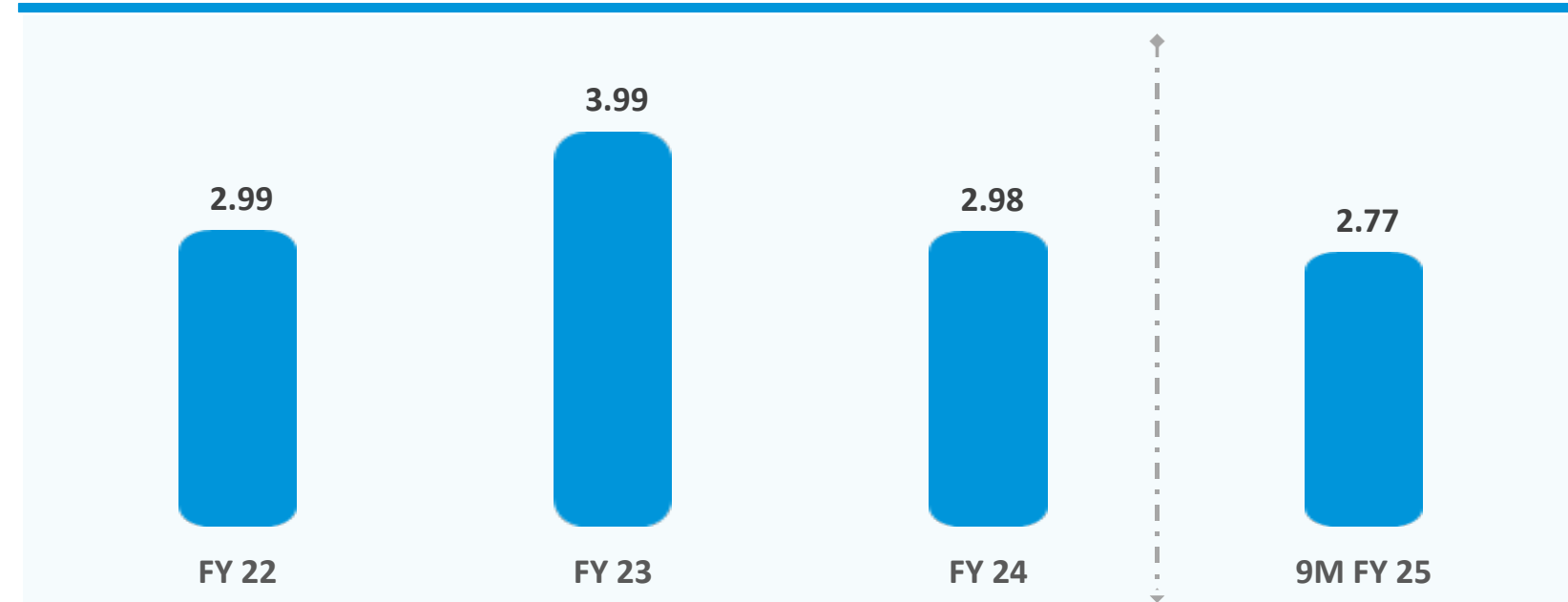
Networth (Mns)



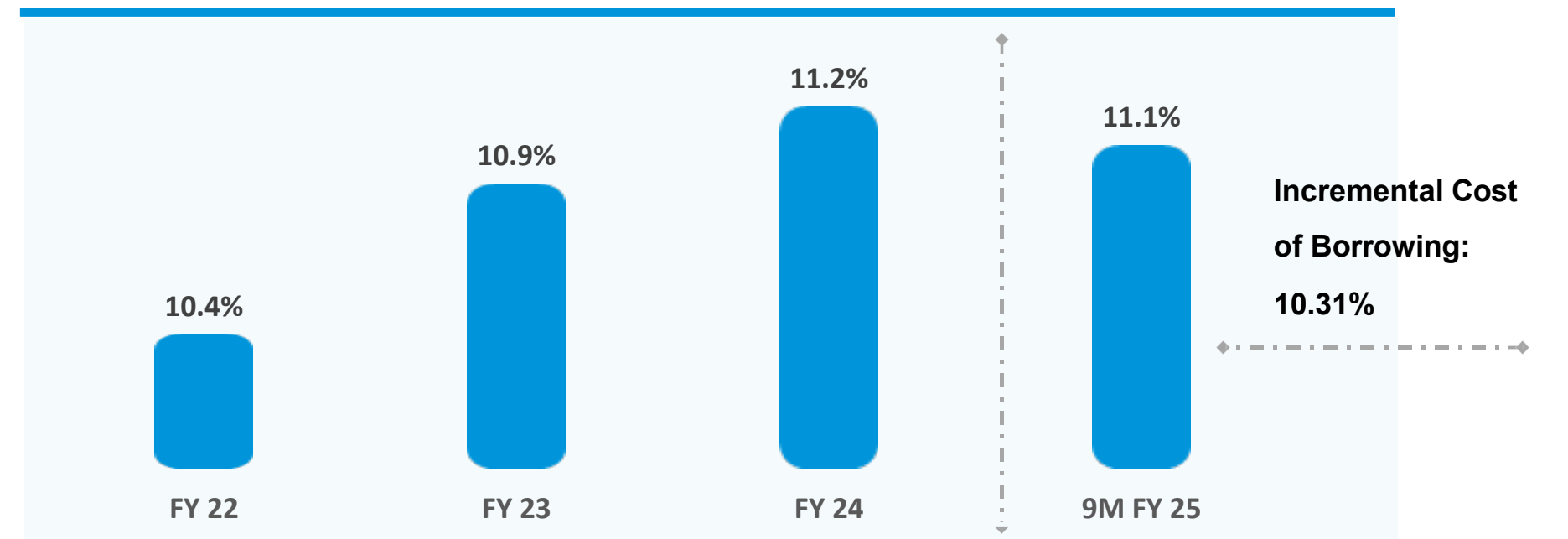
CRAR



Debt/Equity

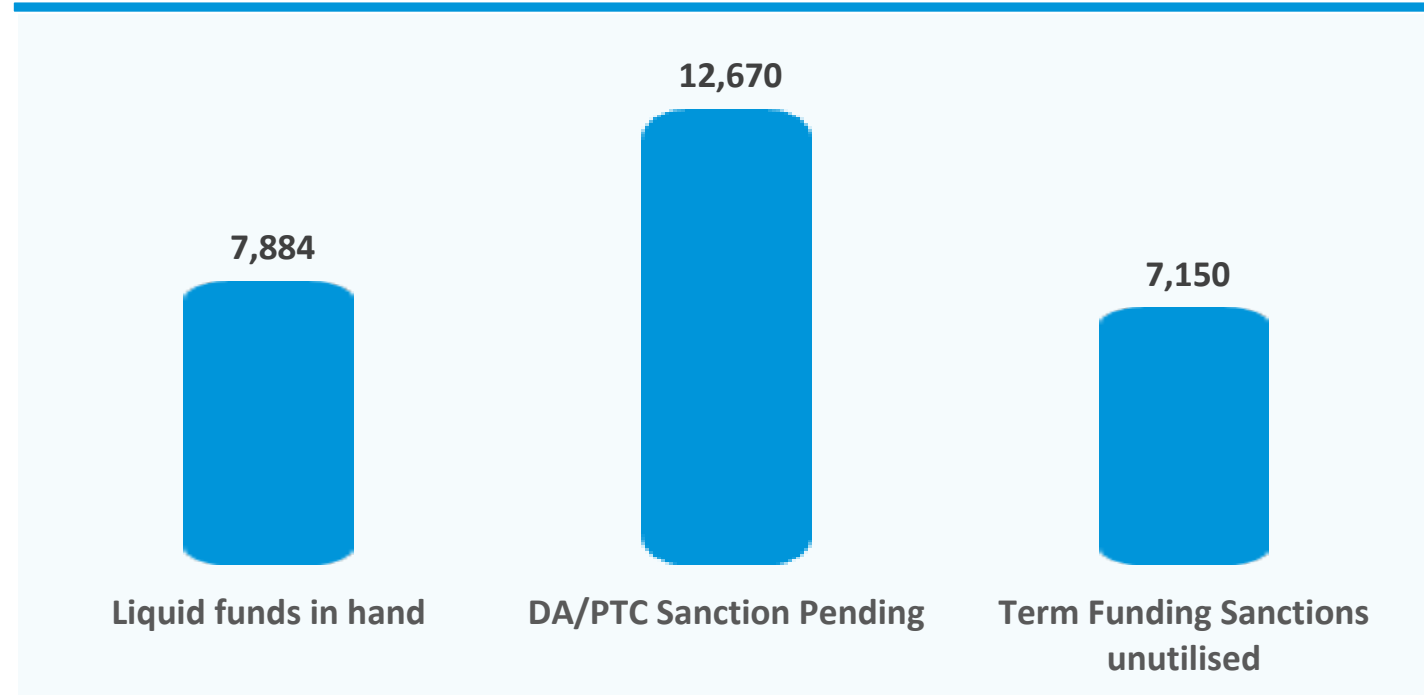


Cost of Borrowing

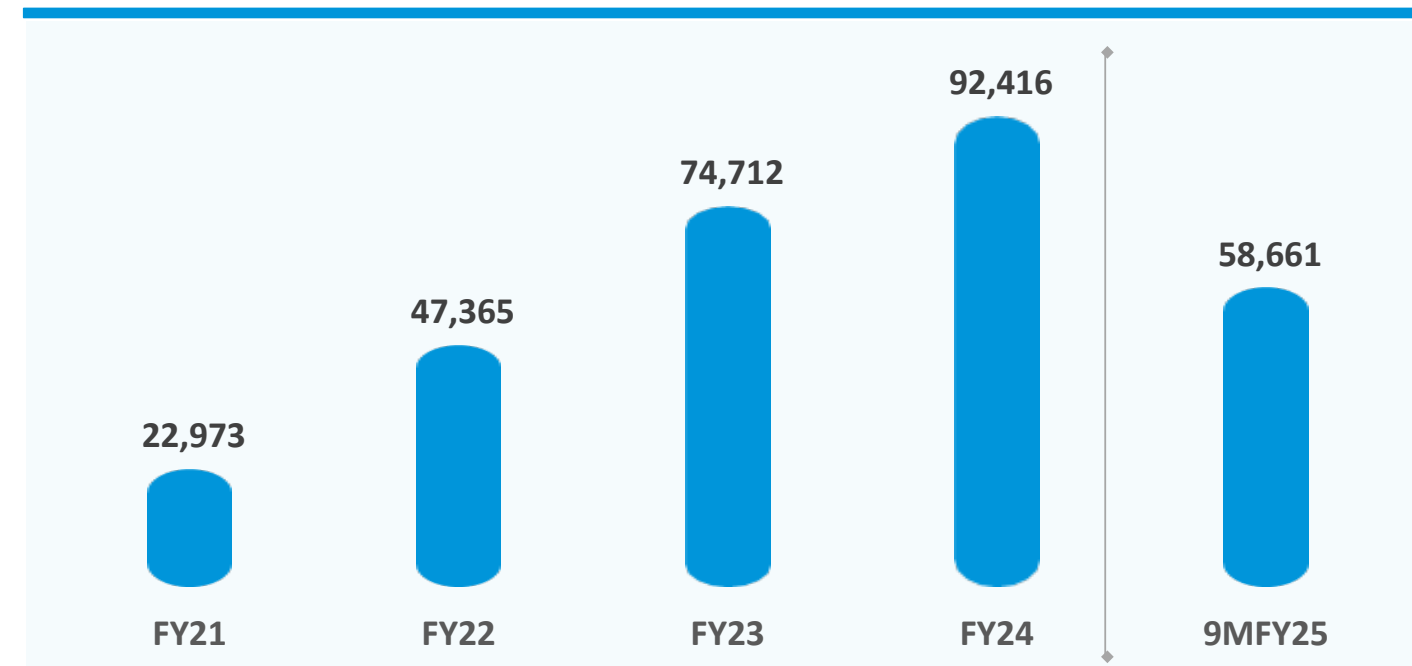


Funding profile

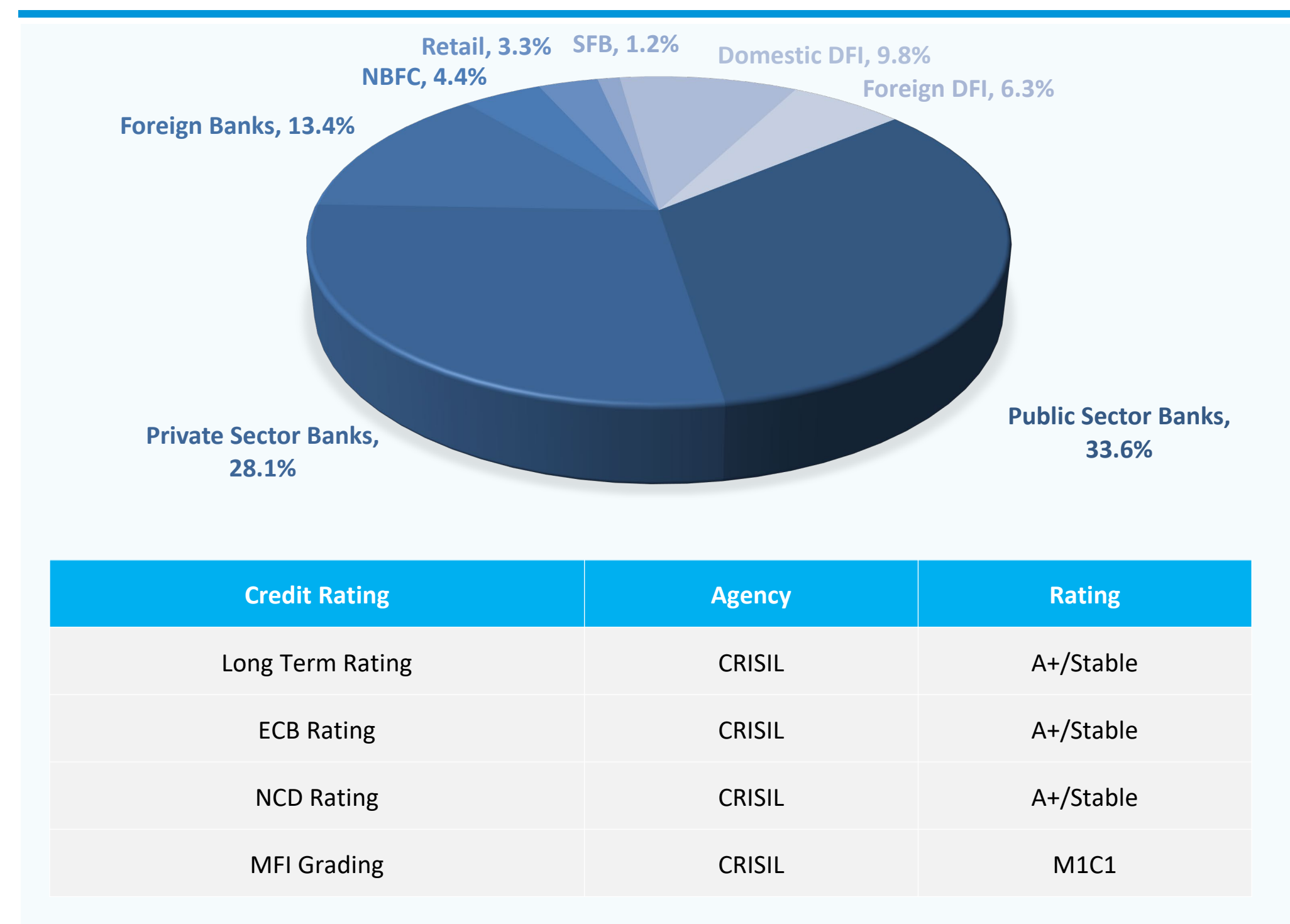
Liquidity-Current Position (in Mns)



Funding Profile – Mobilisation of Funds (in Mns)



Lender wise Outstanding 9M FY25*

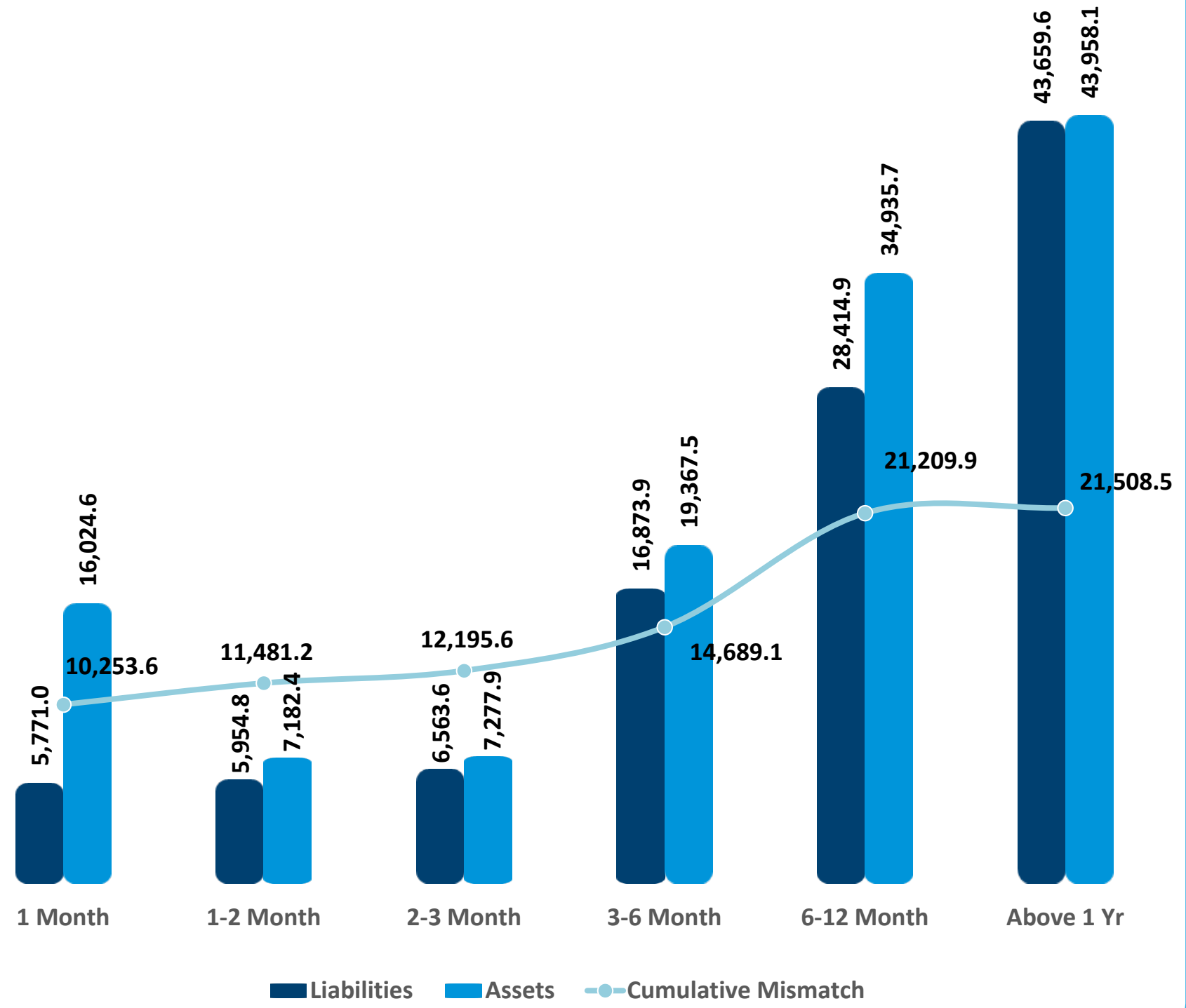


Credit Rating	Agency	Rating
Long Term Rating	CRISIL	A+/Stable
ECB Rating	CRISIL	A+/Stable
NCD Rating	CRISIL	A+/Stable
MFI Grading	CRISIL	M1C1

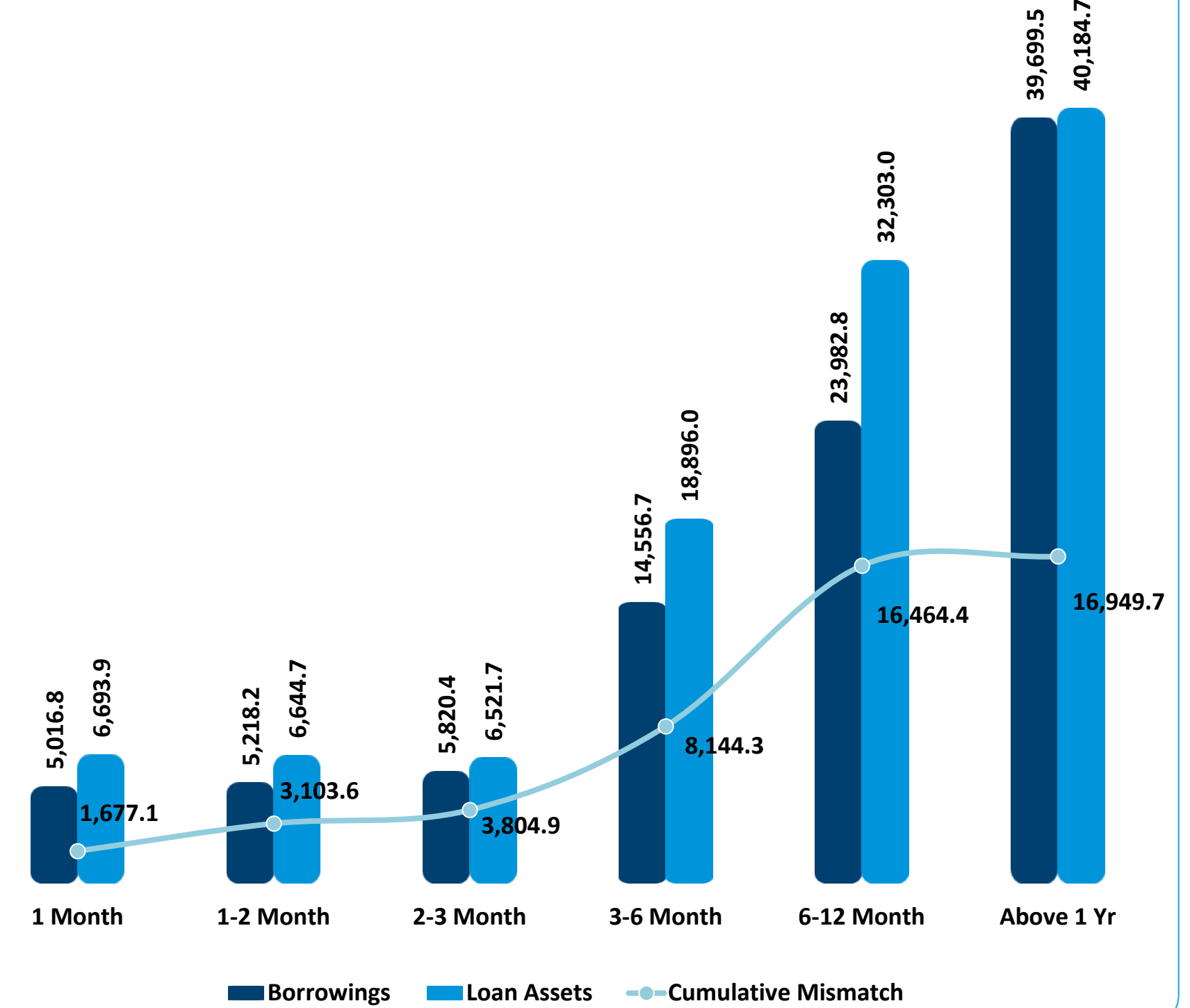
Note:

* The lenderwise outstanding figures include amounts related to both borrowings and Direct Assignment (DA) transactions.

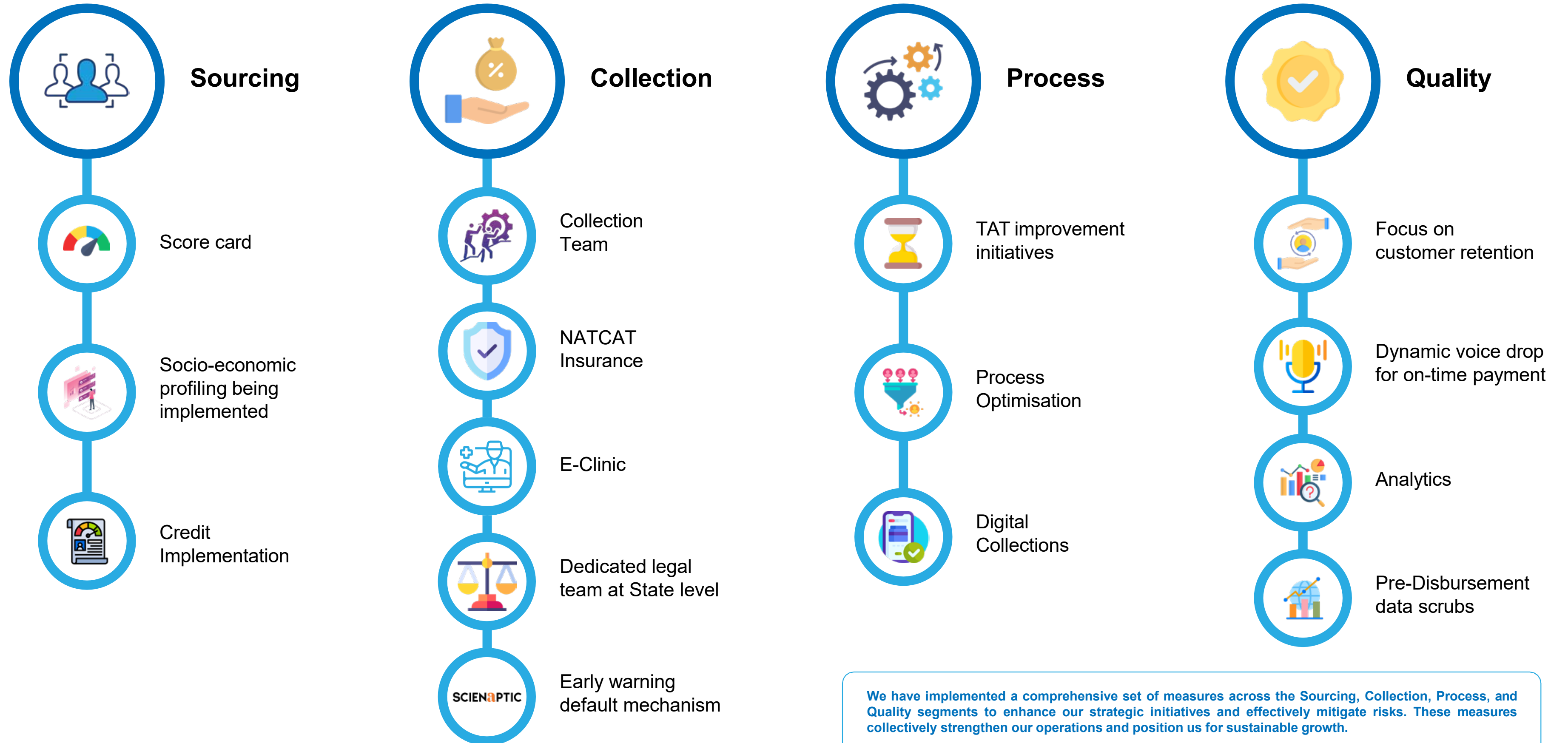
Static ALM (in Mns)



Maturity ALM (in Mns)



Strategic initiatives & Risk mitigants



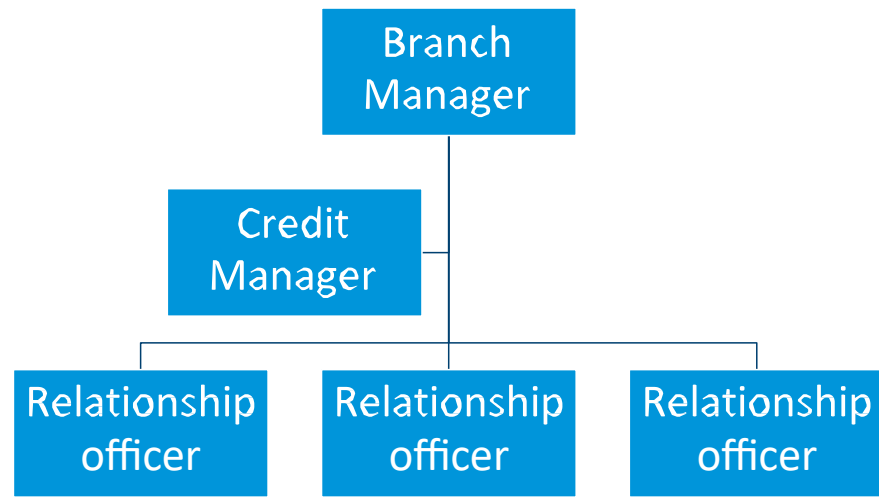
Robust Risk Management via use of Technology

Risk Management Framework

Dedicated Credit Managers at all branches

1,818 Credit Managers supervised by Area Credit Managers and Regional Credit Managers

Branch structure



Efficient and Independent Internal Audit & Compliance team

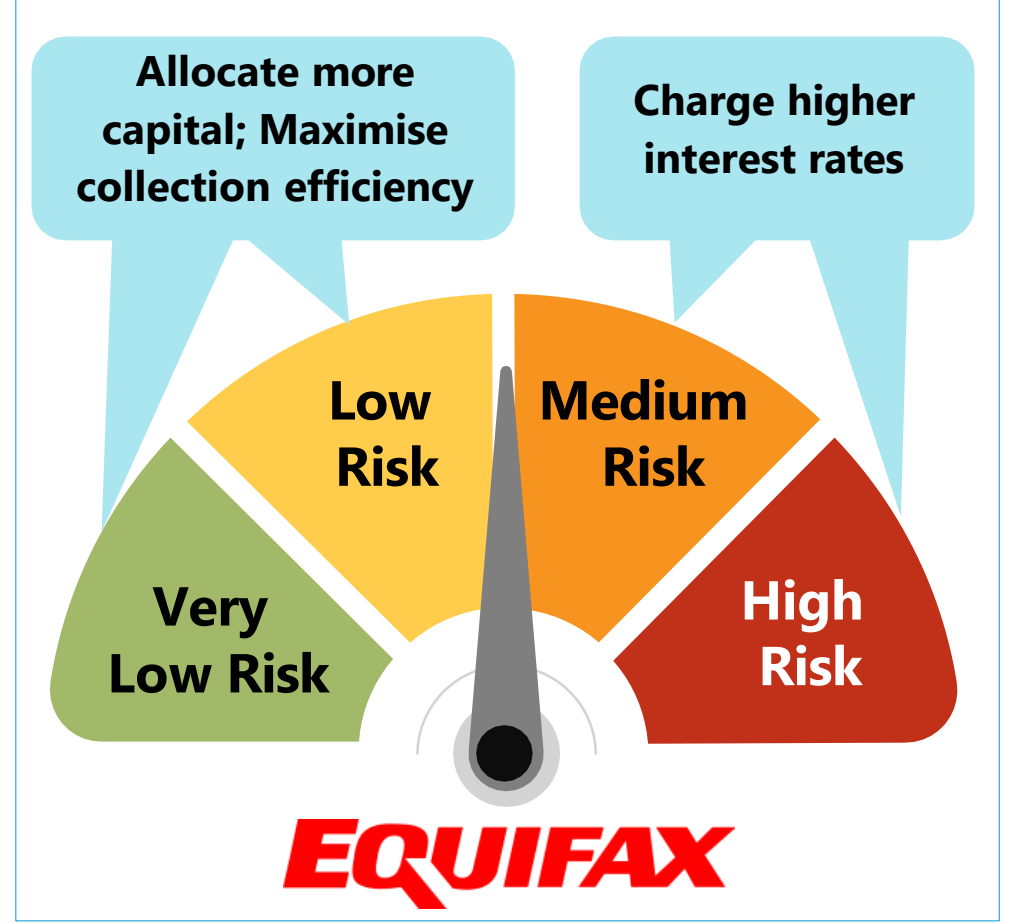
434 Team Strength
Audits each branch at least once every two months

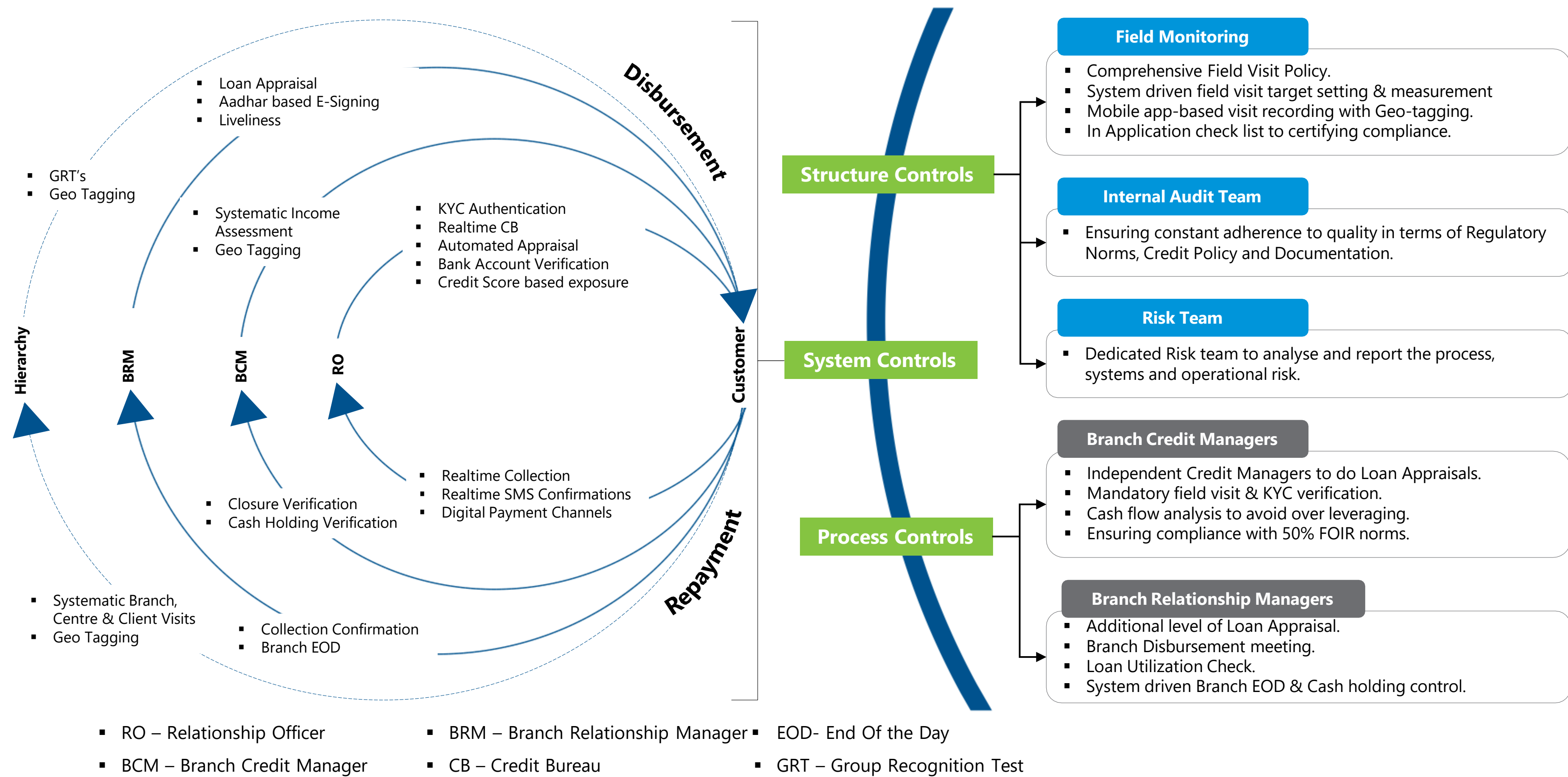
Collections

419 Collections Team Strength

Collection strategy		
DPD	Teams Involved	Responsibility/Activity
0-30	Operations team	Regular follow-up for collection directly on field
31-90	Operations team along with risk containing unit tele calling team	Precision time protocol generation over call by risk containing unit tele calling team to support the operations team for collection on field
91-180	In-house debt management services team	Direct customer visit on field
180+	In-house debt management services team & agency collections team	Direct customer visit on field and agency collection with strict monitoring of agency performance and conduct

Unique credit score developed along with Equifax





Suvidha Loan

Client App Login



CB Enquiry



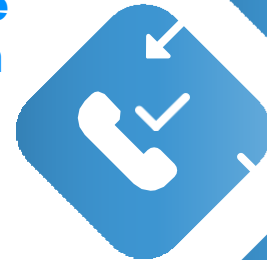
Credit Score Run



Penny Drop Verification



Tele Verification



Document E-Sign



Bank AC Credit



Suvidha Disb from Inception: **232.44 Crs**

Suvidha Active Clients: **39,790**



Whatspp



SMS



Dynamic QR



UPI Payments

Web App



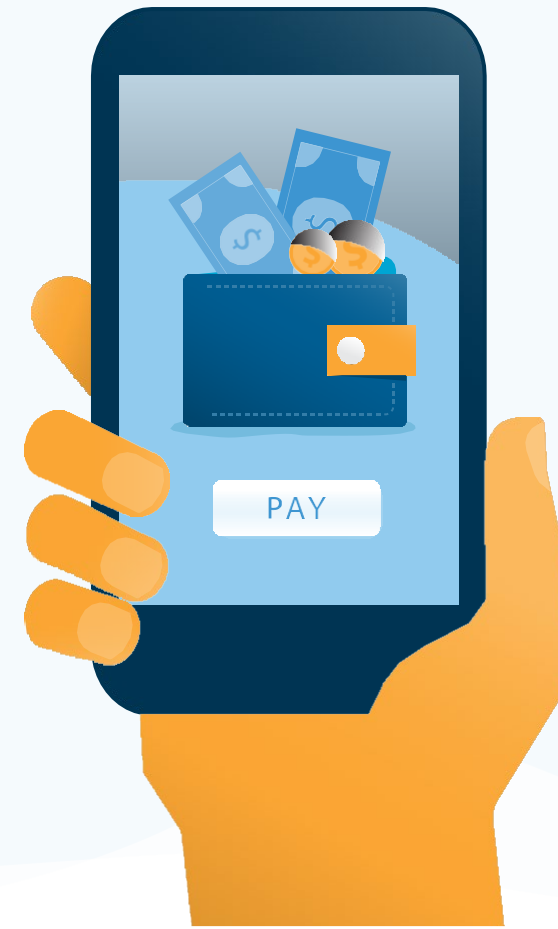
UPI Mandate



BBPS



BHIM Voice

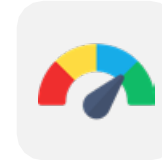


Note : Express loan processed through customer application without branch visit.

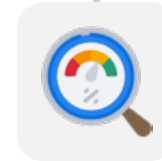
Technology Interventions



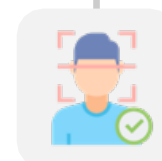
Customer Onboarding



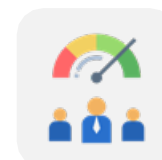
Score card-based exposure



Real time CB check



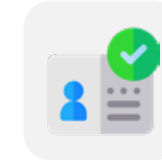
Realtime KYC Verification



Automated Credit Decisioning



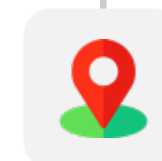
Group Training



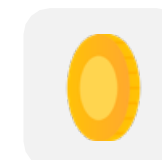
Nominee KYC Verification



System supported Training process



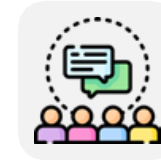
Geo Tagging



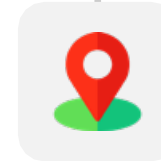
Penny drop verification



Group Confirmation



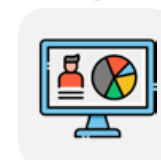
System supported group evaluation



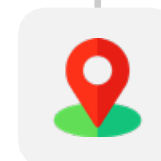
Master Centre Geo tagging



Loan Evaluation



Systematic FOIR based exposure



Client Geo Tagging



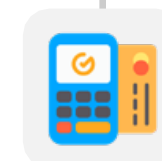
Loan Sanction & Disbursement



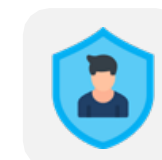
E-signing



Digital access to documents



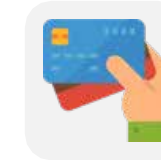
Electronic Fund Transfer



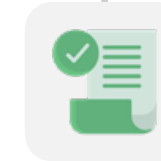
Liveness check



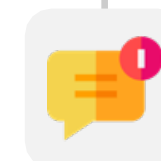
Centre Meeting



Multiple payment channels



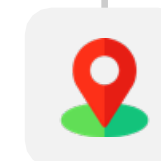
Real time collection receipt



Real time SMS confirmation



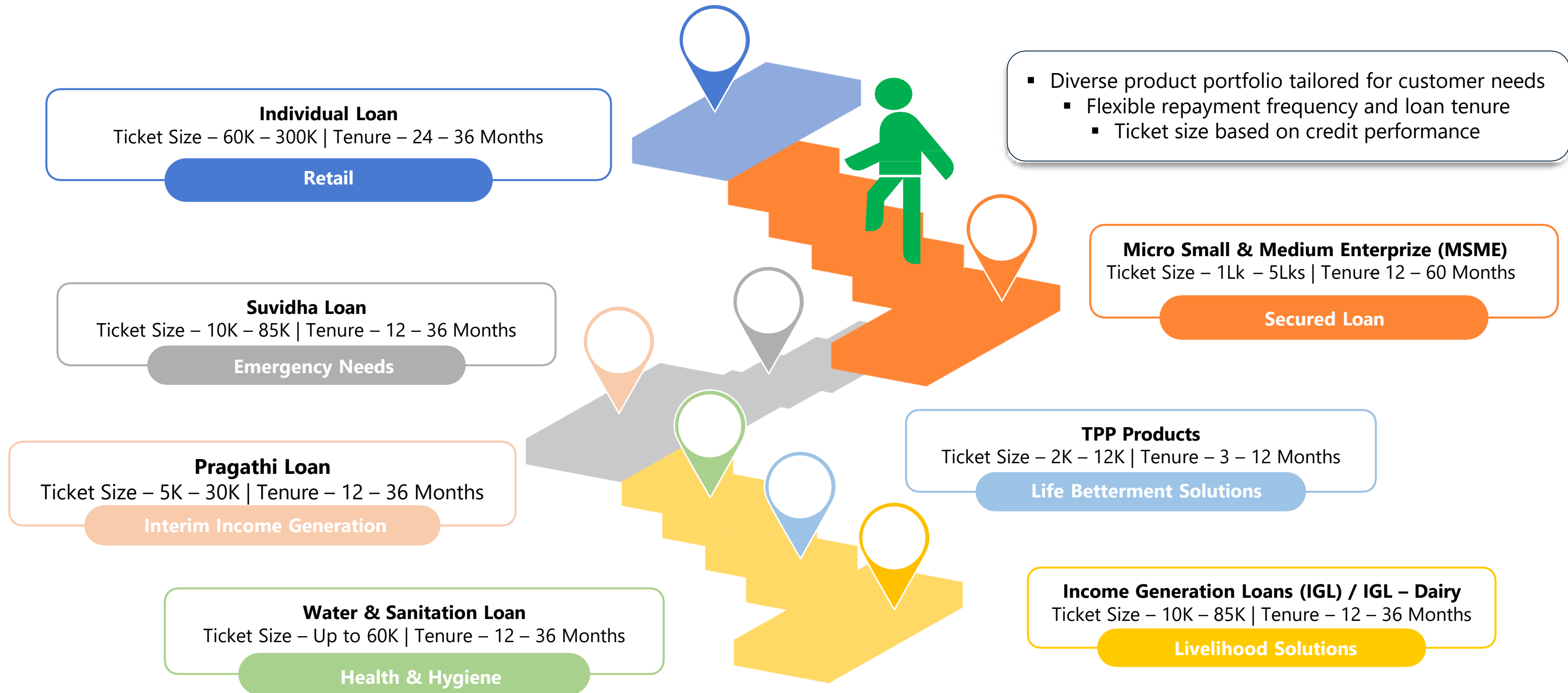
On field Loan Utilization Check



Geo Tagging

- Continuously enhancing system capabilities through technological integrations to increase efficiency, reduce costs, and mitigate risks.

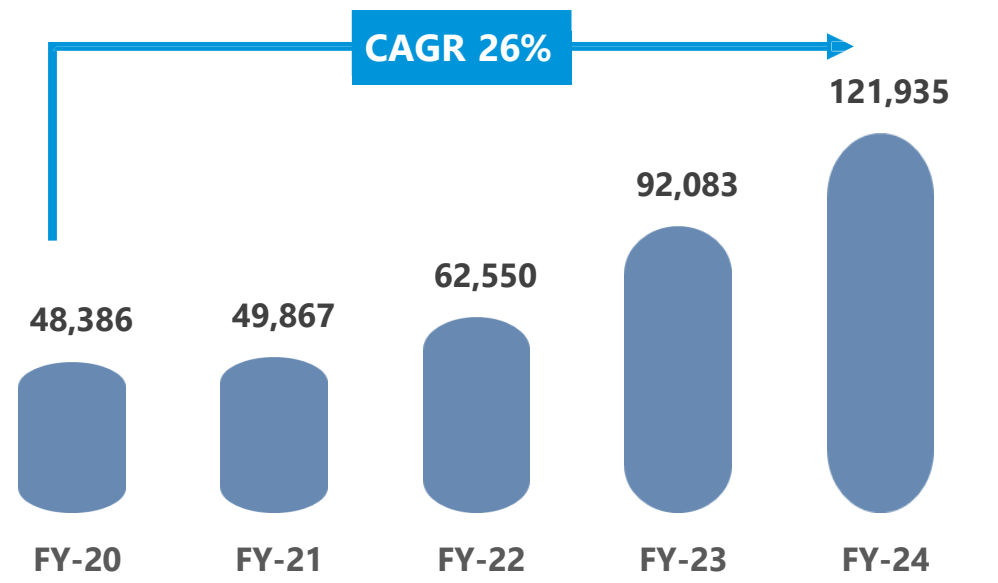
Crafted and Curated for customer empowerment



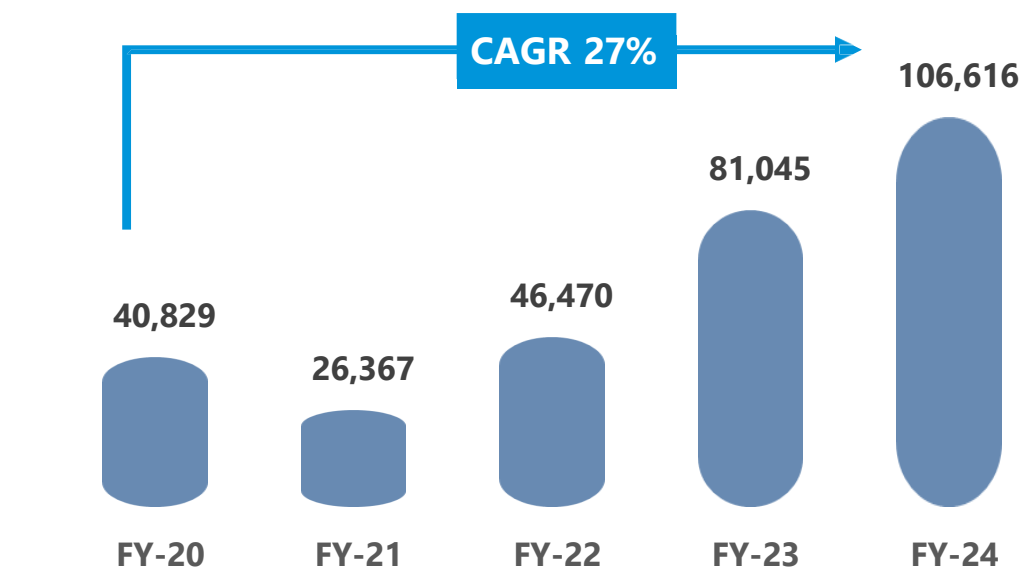
- Repayment frequency – Weekly / Monthly
- Individual Loan – Monthly

Past Five Years Performance Track Record

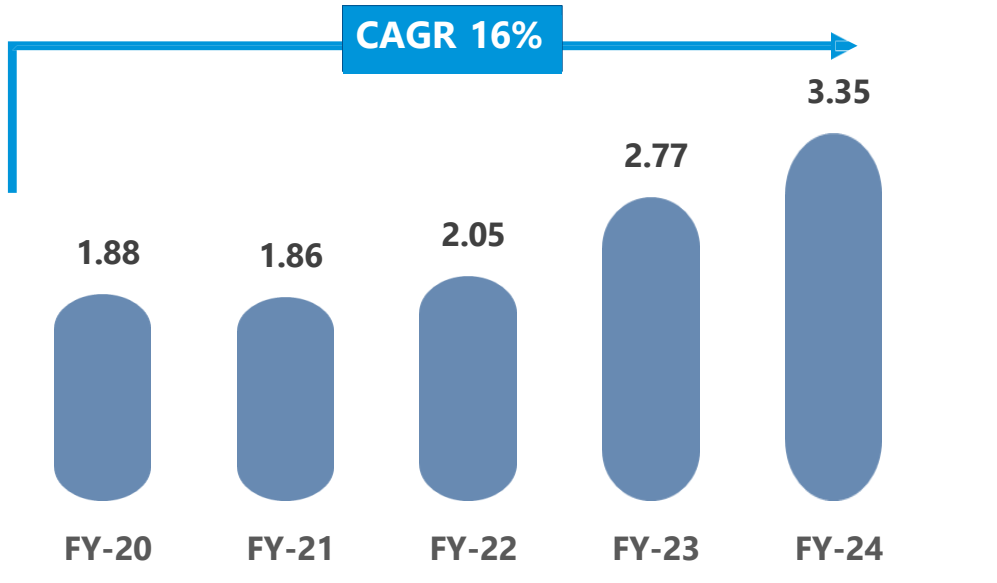
AUM (Mn)



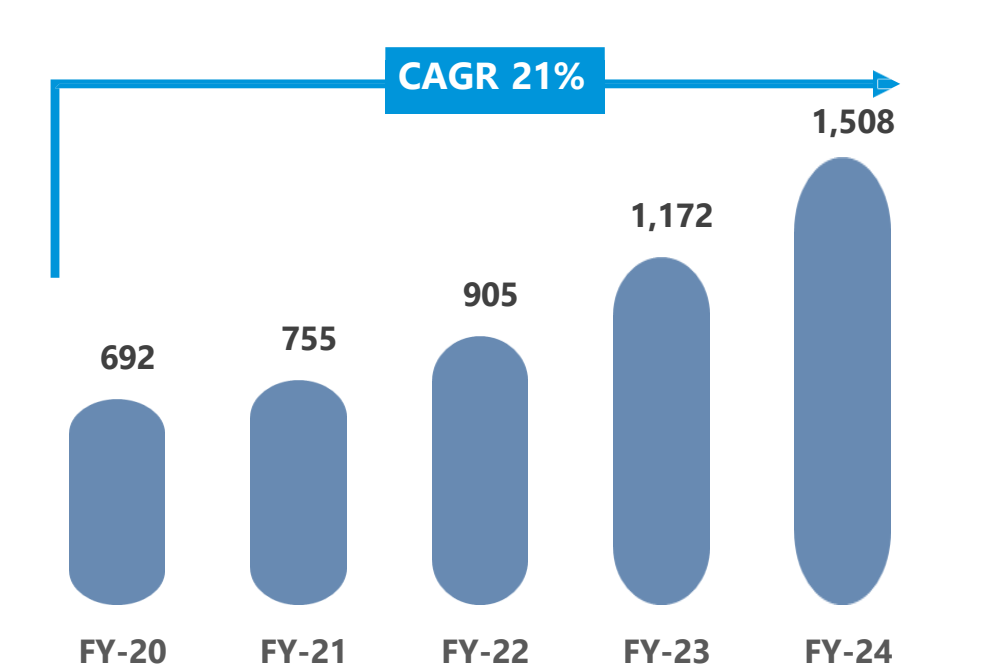
Disbursements (Mn)



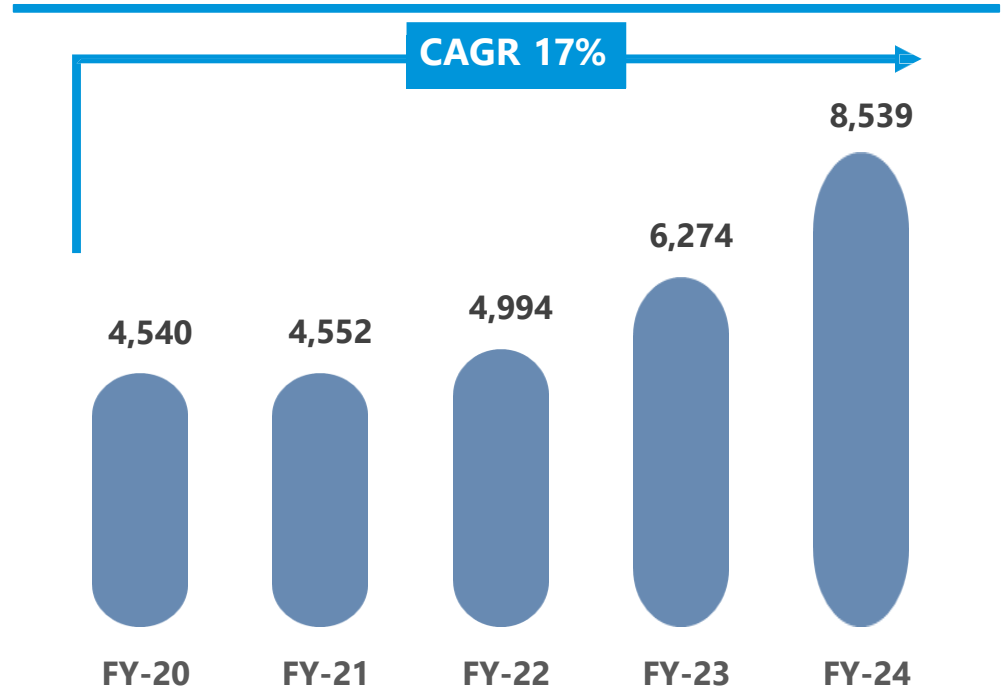
Borrowers (Mn)



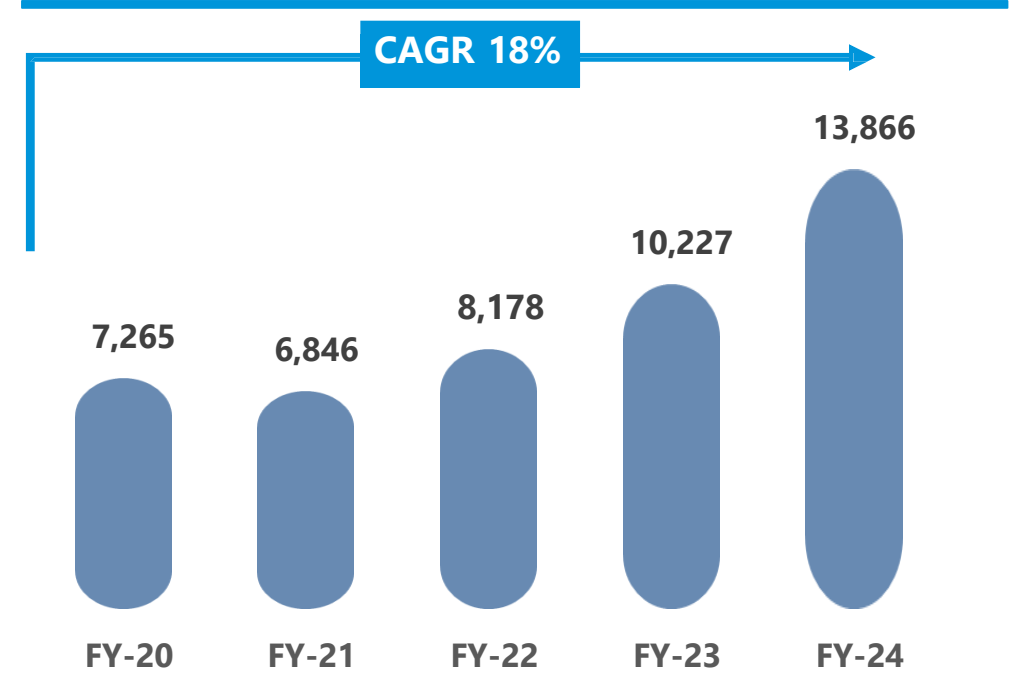
Branches



Loan Officers



Employees



Particulars

Definition

Cost of Borrowing(%)	Cost of borrowing represents annually weighted average interest cost on borrowings, weights being annual average borrowings. Borrowings include debt securities, subordinated liabilities, and borrowings (other than debt securities)
Cost to Income Ratio	Cost to Income ratio is the ratio of the aggregate of our fees and commission expenses, employee benefit expenses, operating expenses and depreciation and amortisation expense to total income net of finance cost for the relevant period.
Credit Cost Ratio	Credit cost represents impairment on financial instruments for the relevant period as a percentage of average monthly gross outstanding loan portfolio.
Debt to Equity (D/E)	Debt to equity represents the ratio of our Total Borrowings to our Net Worth.
Gross NPA ratio (GNPA)	Gross NPA ratio represents the ratio of our Stage III assets to total outstanding loan portfolio. Total outstanding loan portfolio represents the aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets held by our Company as of the last day of the relevant year, gross of impairment allowance.
Net Interest Margins	Net Interest Margin is the ratio of our Net Interest Income to our average monthly gross loan portfolio. Our average monthly gross loan portfolio is the simple monthly average of our gross loan portfolio for the relevant period.
NNPA ratio or NNPA Ratio (Net of Stage III provision)	NNPA ratio or NNPA Ratio (Net of Stage III provision) represents the ratio Stage III loans (NPA as per SMA classification) - Stage III Expected Credit Losses (ECL)/ (Gross loan outstanding - Stage III Expected Credit Losses)
NNPA ratio or NNPA Ratio (Net of Total provision)	NNPA ratio or NNPA Ratio (Net of Total provision) represents the ratio Stage III loans (NPA as per SMA classification) - Total Expected Credit Losses (ECL)/(Gross loan outstanding - Total ECL)
Pre-provision operating profit before tax (PPOP)	Pre-provision operating profit before tax represents the sum of profit before tax for the relevant period and impairment on financial instruments for such period.
Provision Coverage Ratio	Provision Coverage Ratio (%) represents the ratio of total impairment allowance on term loans (gross) to Stage III Assets (Gross NPAs) for the relevant period.
Return on annual average equity (ROE)	Return on annual average equity represents the ratio of our Profit After Tax attributable to equity holders to our annual average of net worth.
Return on average gross outstanding loan portfolio (ROA)	Return on average gross loan portfolio represents profit for the relevant period as a percentage of average monthly gross outstanding loan portfolio for such period.
CRAR	The capital to risk assets ratio (CRAR) is calculated as capital funds (Tier I capital plus Tier II capital) divided by risk-weighted assets (the weighted average of funded and non-funded items after applying the risk weights as assigned by the RBI).
Opex	Opex ratio represents the sum of operating expenses as a percentage of average monthly gross outstanding loan portfolio.

Thank You

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