



February 06, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
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 February 06, 2025 – 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 provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held on February 06, 2025, has approved, inter alia, the following business(es):

1. The financial results for the quarter ended December 31, 2024, together with the limited review report of the Statutory Auditors thereon, as recommendation by the Audit Committee. The financial results, duly signed by the Chairperson /Managing Director/Whole-time Director and Statutory Auditors of the Company, together with the limited review report are enclosed herewith.

The meeting of the board of directors commenced at 03.00 PM and concluded at 05.30 P.M.

Kindly take the same on records.

Thanking you,
Yours faithfully,

For Muthoot Microfin Limited



Neethu Ajay,
Chief Compliance Officer and Company Secretary
Membership No: A34822

MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
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Mumbai – 400 021, India

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LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Financial Results of Muthoot Microfin Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amendedReview Report to
The Board of Directors
Muthoot Microfin Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Muthoot Microfin Limited ("the Company") for the quarter and nine months period ended 31 December 2024, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial results of the Company for the quarter and nine months period ended 31 December 2024 and for the year ended 31 March 2024 included in this Statement had been reviewed / audited by predecessor auditor whose report dated 29 January 2024 and 6 May 2024 respectively, expressed an unmodified conclusion/opinion on those Statements. Our conclusion is not modified in respect of this matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W100010Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 25102306BMHKLE9958
Place: Mumbai
Date: 6 February 2025

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 unaudited financial results for the quarter and nine months ended December 31, 2024

(All amounts in INR millions, unless stated otherwise)

Particulars	Quarter ended			Year to date		Year Ended
	31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 March 2024
	Unaudited	Unaudited	Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited (Refer Note 18)
Revenue from operations						
Interest income	6,248.83	6,138.49	5,058.68	18,424.49	14,194.44	19,849.05
Fees and commission income	274.43	307.58	78.10	807.57	238.09	409.09
Net gain on fair value changes	232.47	94.98	574.66	639.01	1,524.99	2,063.58
Income on investments	46.43	78.92	53.79	183.58	91.90	156.78
Sale of services	5.68	4.12	2.36	11.95	7.71	10.83
Total revenue from operations	6,807.84	6,624.09	5,767.59	20,066.60	16,057.13	22,489.33
Other income	6.63	6.18	23.37	15.59	44.90	63.46
Total income	6,814.47	6,630.27	5,790.96	20,082.19	16,102.03	22,552.79
Expenses						
Finance costs	2,372.91	2,374.08	2,315.95	7,083.97	6,353.51	8,660.42
Fees and commission expenses	51.79	80.91	66.15	194.55	198.67	271.85
Net Loss on derecognition of financial instrument under amortised cost category	830.01	-	-	1,142.17	-	-
Impairment on financial instruments	1,642.27	1,552.64	508.86	3,903.15	1,106.44	1,725.39
Employee benefits expense	1,366.34	1,329.90	1,140.68	3,986.59	3,236.20	4,486.55
Depreciation and amortisation expense	109.39	105.34	92.22	316.53	256.80	354.37
Other expenses	391.11	375.55	368.70	1,127.15	905.90	1,235.78
Total expenses	6,763.82	5,818.42	4,492.56	17,754.11	12,057.52	16,734.36
Profit before tax for the period / year	50.65	811.85	1,298.40	2,328.08	4,044.51	5,818.43
Tax expense						
Current tax	83.43	511.38	357.56	871.85	1,086.68	1,456.31
Deferred tax	(39.27)	(315.58)	(29.57)	(298.51)	(65.15)	104.80
Tax relating to prior years	(31.51)	-	(275.24)	(31.51)	(275.24)	(238.52)
Total tax expense	12.65	195.80	52.75	541.83	746.29	1,322.59
Profit for the period / year	38.00	616.05	1,245.65	1,786.25	3,298.22	4,495.84
Other comprehensive income						
Items that will not be reclassified to profit or (loss)						
Remeasurement of the net defined benefit (liability) / asset	(1.94)	1.52	(6.21)	(20.49)	(29.80)	(36.04)
Income tax relating to items that will not be reclassified to profit or (loss)	0.49	(0.38)	1.56	5.16	7.50	9.07
Items that will be reclassified to profit or (loss)						
Remeasurement of financial assets carried at fair value through OCI	56.22	174.55	63.08	282.72	165.84	218.81
Fair value change in Investments	(6.16)	(2.16)	-	(8.31)	-	-
Income tax relating to items that will be reclassified to profit or (loss)	(12.60)	(43.39)	(15.88)	(69.06)	(41.74)	(55.07)
Other comprehensive income, net of tax	36.01	130.14	42.55	190.02	101.80	136.77
Total comprehensive income for the period / year	74.01	746.19	1,288.20	1,976.27	3,400.02	4,632.61
Paid-up equity share capital (face value of ₹ 10 each)	1,704.92	1,704.92	1,704.92	1,704.92	1,704.92	1,704.92
Earnings per share (EPS) *						
Basic (₹)	0.22	3.61	8.61	10.48	23.27	30.20
Diluted (₹)	0.22	3.61	8.61	10.48	23.27	30.20

*EPS is not annualized for the quarter and nine months ended period.

See accompanying notes to financial results



Muthoot Microfin Limited

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Notes to the unaudited financial results for the quarter and nine months ended December 31, 2024

- 1 The above financial results of Muthoot Microfin Limited ("the Company") together with results for comparative periods have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ("the Act"), circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 6th February 2025. The Statutory Auditors of the Company have carried out review of the aforesaid results.
- 3 The Company is registered as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India (RBI), as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 4 The Company is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. Accordingly, the Company has taken steps, wherever applicable to ensure compliance with the said Master Directions.
- 5 The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- 6 The Company is engaged mainly in the business of financing and as such, there are no such reportable segments as per Ind AS 108 "Operating Segments". The Company operates only in a single geographical segment, i.e, domestic.
- 7 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, 2024.
- 8 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the nine months ended December 31, 2024 is provided in Annexure I.
- 9 The Company does not have any Subsidiary/ Associate/Joint Venture Company(ies), as on December 31, 2024.
- 10 As per Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on December 31, 2024, all Secured Non- Convertible Debenture (the NCDs) of the Company are secured by exclusive first charge by way of hypothecation against the loan assets of the Company. Further, the Company has maintained the minimum required security cover as per the respective terms of principal outstanding and accrued coupon thereon or as stated in the Information Memorandum of these NCD's at all times.



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Notes to unaudited financial results for the quarter and nine months ended December 31, 2024

- 11 The Company has completed an Initial Public Offer (IPO) in the previous year and pursuant to the same, shares were listed on National Stock Exchange (NSE) and BSE Limited (BSE) on December 26, 2023. The Company has fully utilized the issue proceeds from fresh issue of equity shares in the previous year itself.

The Company had created liability for IPO (Initial Public Offer) related expenses amounting to Rs.706.88 million during the previous year ended March 31, 2024. This comprises the Company's share of Rs.559.81 million and Selling Shareholder's share of Rs.147.07 million. As on December 31, 2024, of these liabilities, the Company had paid Rs.622.81 million and remaining liability of Rs.84.07 million is being carried forward. The details of liabilities incurred are given below:

(Rs. In Millions, unless otherwise stated)

Particulars	Amount Provided for as IPO Expenses	Amount paid upto December 31, 2024
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	311.52	282.02
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	51.79	47.85
Fees payable to the Registrar to the Offer	3.84	3.29
Fees payable to advisors and consultants	87.65	88.57
Others	252.08	201.08
Total	706.88	622.81

- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes effect and the rules are framed. The Company will record any relevant impact in the period the code becomes effective.
- 13 During the quarter and nine months ended December 31, 2024, Nil and 60 employees, respectively, exercised their vested options under the ESOP Scheme, totaling Nil and 274,375 shares respectively.
- 14 Details of loan assets transferred through Direct Assignment, in respect of loans not in default during the quarter and nine months ended December 31, 2024, under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below-

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
1	No. of Accounts	1,34,654	3,23,269
2	Aggregate principal outstanding of loans transferred	4,600.72	12,951.54
3	Sale consideration	4,140.65	11,397.91
4	No. of Transactions	3	8
5	Weighted average remaining maturity	1.26 years	1.35 years
6	Weighted average holding period	0.79 years	0.70 years
7	Retention of beneficial economic interest (MRR)	460.07	1,553.63
8	Coverage of tangible security coverage	N.A	N.A
9	Rating-wise distribution of rated loans	N.A	N.A
10	No. of transactions done with agreed to replace the transferred loans basis	N.A	N.A
11	No. of transferred loans replaced	N.A	N.A



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Notes to unaudited financial results for the quarter and nine months ended December 31, 2024

- 15 Details of stress loan assets transferred to Asset Reconstruction Company and investment made in Security Receipts (SR's) during the quarter and nine months ended December 31, 2024, under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
1	No. of Accounts	1,16,701	1,91,247
2	Aggregate principal outstanding of loans transferred	3,449.29	4,947.41
3	Weighted average residual tenor of the loans transferred	0.89 years	0.75 years
4	Net book value of loans transferred (at the time of transfer)	2,380.01	3,367.17
5	Aggregate consideration	1,550.00	2,225.00
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-
7	Investment in Security Receipts	1,347.30	1,933.80

Details of recovery rating assigned for Security Receipts as at December 31, 2024 are given below-

Particulars	Recovery Rating Scale	Implied Recovery	Book Value
SR of Rare ARC - 054 Trust	IVR RR1	100% to 150%	424.45
SR of PARAS-149 Trust	To be rated within timelines as per RBI guidelines		573.33
SR of PARAS-160 Trust	To be rated within timelines as per RBI guidelines		1,347.30

i) The Company has not acquired any loans through assignment.

ii) The Company has not acquired any stressed loans.

- 16 During the quarter and nine months ended December 31, 2024, the Company has issued Nil and 6,640 secured, listed, rated, redeemable non-convertible debentures having face value of ₹ 1,00,000 each amounting to Nil and Rs. 664 million respectively.
- 17 Figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between unaudited figures for the nine months ended December 31, 2024 and December 31, 2023 with the figures for the half year ended September 30, 2024 and September 30, 2023, respectively.
- 18 Figures for the quarter and nine months ended December 31, 2023 were reviewed by previous statutory auditor who expressed an unmodified conclusion on those Results. Figures for the year ended March 31, 2024 were audited by previous statutory auditor who expressed an unmodified opinion on those annual Results.
- 19 These financial results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's website at www.muthootmicrofin.com.
- 20 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 John
 Designation : Executive Director
 DIN : 07557585

Place : Kochi
 Date : February 06, 2025



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Annexure I to unaudited financial results for the quarter and nine months ended December 31, 2024

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the nine months ended December 31, 2024.

SI No.	Particulars	Nine months ended December 31, 2024	Year ended March 31, 2024
1	Debt Equity Ratio (No.of times)	2.77	3.00
2	Debt Service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
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)	30,090.11	28,043.53
9	Net profit after tax (Amount in Millions)	1,786.25	4,495.84
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic (Not Annualized)	10.48	30.20
(ii)	Diluted (Not Annualized)	10.48	30.20
11	Current ratio	Not applicable	Not applicable
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	0.73
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	11.59%	25.80%
19	Net profit margin	8.89%	19.93%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	2,945.82	2,207.89
(ii)	Net NPA (Net of total provision)	325.29	329.34
	Net NPA (Net of Stage III provision)	1,216.02	861.21
(iii)	% of Gross NPA	3.03%	2.29%
(iv)	% of Net NPA (Net of total provision)	0.34%	0.35%
	% of Net NPA (Net of Stage III provision)	1.27%	0.91%
(v)	Capital risk adequacy ratio (CRAR) %	30.51%	28.97%

Notes:

- Debt-equity ratio= (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities / Net worth
- 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
- % of Gross NPA = Stage III loans (Greater than 90 DPD)/Gross loan outstanding.
- % of Net NPA (Net of Total provision) = Stage III loans (NPA as per SMA classification) - Total Expected Credit Losses (ECL)/(Gross loan outstanding - ECL)
- % of Net NPA (Net of Stage III provision) = Stage III loans (NPA as per SMA classification) - Stage III Expected Credit Losses / (Gross loan outstanding - Stage III Expected Credit Losses)
- CRAR = Adjusted net worth / Risk weighted assets, calculated as per RBI Guidelines.

For and on behalf of the Board of Directors

Name : Thomas Muthoot John
 Designation : Executive Director
 DIN : 07557585
 Place : Kochi
 Date : February 06, 2025



Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

To,
The Board of Directors
Muthoot Microfin Limited
13th Floor, Parinee Cresenczo,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Independent Auditors' Certificate on Statement of 'Security Cover' as at 31 December 2024 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 (as amended) ("Regulations") for submission to the National stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges"), Catalyst Trusteeship Limited and Vardhman Trusteeship Private Limited (collectively, the "Debenture Trustees")

1. This certificate is issued in accordance with the terms of our engagement vide email dated 3 February 2025.
2. We have been requested by the management of Muthoot Microfin Limited ("the Company") to issue a certificate that, the particulars provided in the annexed Statement on Security Cover for its listed secured non-convertible debentures as at 31 December 2024 (the "Statement") are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees. The said Statement has been prepared by the Company's management and certified by the Chief Financial Officer of the Company. We have stamped on the Statement for identification purposes only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.



4. The Management is also responsible to ensure that Security Cover Ratio as at 31 December 2024 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of conclusion based on examination of the unaudited financial statements as at and for the nine months ended 31 December 2024 and other relevant records maintained by the Company as to whether:
- a) the amounts appearing in the Statement are correctly extracted from unaudited financial statements as at and for the nine months ended 31 December 2024 and other relevant records maintained by the Company; and
 - b) the Security cover available for the Debenture holders has been maintained in accordance with the Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.
6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Information Memorandum and Debenture Trust Deed in respect of listed secured non-convertible debentures issued by the Company and noted the Security cover ratio required to be maintained by the Company in respect of such debentures;
 - b) Obtained and read the list of book debts charged as security in respect of the Debentures outstanding;
 - c) Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA');
 - d) Obtained the management certified unaudited financial statements as at and for the nine months ended 31 December 2024;
 - e) Traced the amounts forming part of the Statement with the management certified unaudited financial statements as at and for the nine months ended 31 December 2024 and verified the arithmetical accuracy of the same;
 - f) Recomputed the Security Cover ratio and ensure the arithmetical accuracy of the Computation; and
 - g) Obtained necessary representation letter from the management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that:
 - a) the amounts appearing in the Statement are incorrectly extracted from unaudited financial statements as at and for the nine months ended 31 December 2024 and other relevant records maintained by the Company and;
 - b) the Security cover available for the Debenture holders has not been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

Other Matter

10. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated 19 May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly, we do not express any conclusion on the same.

Restriction on Use

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any 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.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg No: 121750W/W100010

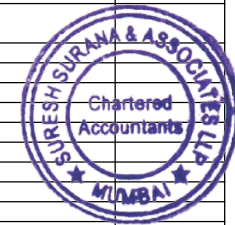
Ramesh Gupta
Partner
Membership No.: 102306
Certificate No.: 24401
UDIN No.: 25102306BMHKLF9321
Place: Mumbai
Dated: 6 February 2025



Annexure I - Security Cover Certificate as on 31 December 2024

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 (Total C to H)	Column K	Column L	Column M	Column N	Column O (ix)	
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)		Related to only those items covered by this certificate					Total Value (K+L+M+N)
		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)		
		Book Value	Book Value	Yes / No	Book Value	Book Value				Relating to Column F					
ASSETS															
Property, Plant and Equipment				-			75.23		75.23						
Capital Work in Progress				-					-						
Right of Use Assets				-			146.09		146.09						
Goodwill				-					-						
Intangible Assets				-			0.23		0.23						
Intangible Assets under Development				-					-						
Investments				-			361.36		361.36						
Loans	Book Debts (Refer Note 1 & Note 2)	666.60	8,321.53	No			731.53		9,719.66	666.60				666.60	
Less: Impairment loss allowances as per Ind AS		(5.84)	(123.01)	No			(133.20)		(262.05)					-	
Inventories				-					-						
Trade Receivable				-			87.22		87.22						
Cash and Cash Equivalents				-			788.44		788.44						
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		544.78	-			55.64		600.42						
Others	Current tax assets, Other financial assets and other non financial assets			-			100.51		100.51						
Total	(A)	660.76							11,617.11	-	666.60	-	-	666.60	
Face Value in Column C															
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures (Refer Note 3)	617.73		No			-		617.73	617.73				617.73	
Other debt sharing pari-passu charge with above debt				No					-						
Other Debt				No					-						
Subordinate Debt				No					-						
Borrowings	(Refer Note 4 & Note 5)		7,717.90	No			-		7,717.90						
Bank				No					-						
Debt Securities				No					-						
Others				No					-						
Trade Payables				No			24.23		24.23						
Lease Liabilities				No			174.09		174.09						
Provisions				No			11.73		11.73						
Others				No			62.42		62.42						
Total	(B)	617.73	7,717.90	-	-	-	272.47	-	8,608.10	-	617.73	-	-	617.73	
Cover on Book Value															
Cover on Market Value^(is)															
		Exclusive Security Cover Ratio	1.08	Pari-Passu Security Cover Ratio	Not Applicable										





Footnote to Asset Cover Certificate

- (i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- (iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- (v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (ix) The market value shall be calculated as per the total value of assets mentioned in Column O.

Notes :

1. Loans referred in Column F is net of ECL provisions and includes principal outstanding, interest receivable and IND AS adjustment.
2. Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued + IND AS Adjustment).
3. Borrowings is represented as (Principal Outstanding + Interest Accrued + IND AS Adjustment).
4. Includes Rs. 315 Crores of borrowings drawn as at end of December 2024 on which security creation is under progress as per terms agreed with lenders.
5. Security covered ratio is calculated only for debt for which this certificate is issued.

For Muthoot Microfin Limited

Praveen T
Chief Financial Officer
Place: Ernakulam
Date: February 6, 2025



MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

Regd. Office: 13th 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

B. Statement of Deviation/ Variation in use of Issue Proceeds	
Particulars	Remarks
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures & USD Denominated Bond
Date of raising funds	As per Part A
Amount raised	As per Part A - Rs. 716.4 crore & 12 Million dollar
Report filed for quarter ended	31 st Dec 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	

For **Muthoot Microfin Limited**

Thomas Muthoot John
Executive Director
DIN: 07557585





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
	INE046W07172	Private placement	NCD	27-05-2022	38.00	38.00	No	NA	
	INE046W07180			03-06-2022	112.00	112.00	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	
	INE046W07271			06-08-2024	66.4	66.4	No	NA	
					716.4	716.4			

* Note 1- The ISIN has been partly redeemed on 31-01-2024 and 31-07-2024, and the outstanding balance as on Dec 31,2024 is Rs 60 Crores for each tranche.

Note 2- The ISIN has been partly redeemed on 31-05-2024 and 30-11-2024, and the outstanding balance as on Dec 31,2024 is Rs 89.91 Crores. (also put option for 15 NCDS' have exercised)

& Note 3 - The ISIN has been partly redeemed on 30-09-2024 and 31-12-2024, and the outstanding balance as on Dec 31,2024 is Rs 56.25 Crores.

\$ Note 4 - The ISIN has been partly redeemed on 31-10-2024, and the outstanding balance as on Dec 31,2024 is Rs 65.635 Crores.



MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228



A. Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (\$ in Million.)	Funds utilized (\$ in Million.)	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	INIFD1805016	Private Placement	USD Denominated Bond	21-08-2024	12	12	No	NA	Nil
Muthoot Microfin Ltd	INIFD1805024	Private Placement	USD Denominated Bond	28-10-2024	3	3	No	NA	Nil
					15	15			

For **Muthoot Microfin Limited**

Thomas Muthoot John
Executive Director
DIN: 07557585



MUTHOOT MICROFIN LIMITED
 CIN:L65190MH1992PLC066228



Muthoot Microfin Limited

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex
Bandra East, Mumbai, Maharashtra -400051, Phone: 0484 4277500
e-mail: info@muthootmicrofin.com | CIN: L65190MH1992PLC066228

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 Un-audited Financial Results for the quarter and nine months ended December 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 AUM at Rs. 12,405 crore

NIM improved by 78 bps YoY and PPOP increased by 39.6% YoY

- Total income grew by 17.7% YoY, from Rs. 579 crore to Rs. 681 crore.
- AUM increased by 8.3% YoY, from Rs. 11,458 crore in Q3FY24 to Rs. 12,405 crore in Q3FY25.
- NIM rose by 78 bps, from 12.5% in Q3FY24 to 13.3% in Q3FY25.
- PPOP increased by 39.6% YoY, from Rs. 181 crore in Q3FY24 to Rs.252 crore in Q3FY25.
- GNPA increased by 74 bps YoY, from 2.29% in Q3FY24 to 3.03% in Q3FY25.
- CoF decreased by 14 bps YoY, from 11.21% in Q3FY24 to 11.07% in Q3FY25.

Mumbai, 6th February 2025: 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 un-audited financial performance for the third quarter and nine months of the financial year 2024-25.

Business Highlights: Q3FY25

- GLP grew by **8.3% YoY** from Rs.11,458 crore to **Rs. 12,405 crore**; company disbursed **Rs. 2,035 crore** during the quarter
- Borrower base grew by **4.5% YoY** from 33 lakhs to **34 lakhs** across **1,651** branches. The branch count grew by **15.9% YoY** as the company added 58 new branches in Q3
- 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

Financial Highlights: Q3FY25

- Total income increased by **17.7% YoY** from Rs. 579 crore to **Rs. 681 crore**
- Net interest income (NII) increased by **23.1% YoY** from Rs. 341 crore to **Rs. 420 crore**
- Pre-provision operating profit (PPOP) increased by **39.6% YoY** from Rs. 181 crore to **Rs. 252 crore**

- Profit After Tax (PAT) for the quarter declined from Rs. 125 crore to **Rs. 4 crore**. This was primarily driven by considerable provisioning cost in Q3 of Rs. 247 crore, influenced by the uncertain macroeconomic environment and recent regulatory changes.
- The **GNPA** of the Company is at **3.03%** as against GNPA of 2.29% a year ago, **NNPA (Net of Stage III provision)*** stood at **1.27%** as against 0.87% last year
- Robust liquidity of **Rs. 788 crore** of unencumbered cash and cash equivalents, alongside unutilized sanctions totalling Rs. 715 crores and pending DA/PTC sanctions of 1,267 crore
- Healthy capital position with a **CRAR of 30.5%**
- 25% of our collections are via digital channels such as UPI/Customer App, while 100% disbursements are entirely executed digitally

Key Metrics: Q3FY25

Particulars	Q3 FY24 [#]	Q3 FY25	YoY%
Gross Loan Portfolio (Rs. Cr)	11,458.1	12,404.9	8.3%
Borrowers (Lakh)	33	34	4.5%
Branches (No.)	1,424	1,651	15.9%

Particulars (Rs. Cr)	Q3 FY24 [#]	Q3 FY25	YoY%
Net Interest Income (NII)	341.3	420.2	23.1%
Pre-Provision Operating Profit (PPOP)	180.7	252.2	39.6%
Profit After Tax (PAT)	124.6	3.8	-96.9%

Key Ratios	Q3 FY24 [#]	Q3 FY25	YoY%
Net Interest Margin (NIM)	12.48%	13.26%	78 bps
Cost/Income Ratio	48.66%	43.20%	-546 bps
Opex/GLP Ratio	5.95%	6.13%	18 bps
Gross NPA	2.29%	3.03%	74 bps
Net NPA* (Net of Stage 3 Provision)	0.87%	1.27%	40 bps
Return on Assets (ROA)	4.47%	0.12%	-435 bps
Return on equity (ROE)	25.97%	0.50%	-2,547 bps

* Net NPA % (Net of Total provision) is 0.33% and 0.34% for Q3FY24 and Q3FY25 respectively.

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

Key Metrics: 9MFY25

Particulars (Rs. Cr)	9M FY24 [#]	9M FY25	YoY%
Net Interest Income (NII)	957.5	1230.1	28.5%
Pre-Provision Operating Profit (PPOP)	515.1	737.3	43.2%
Profit After Tax (PAT)	329.8	178.6	-45.8%

Key Ratios	9M FY24 [#]	9M FY25	YoY%
Net Interest Margin (NIM)	12.63%	13.07%	44 bps
Cost/Income Ratio	47.16%	43.27%	-389 bps
Opex/GLP Ratio	5.94%	6.08%	14 bps
Return on Assets (ROA)	4.25%	1.93%	-232 bps
Return on equity (ROE)	24.33%	8.20%	-1,613 bps

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

Commenting on the performance:

Mr. Thomas Muthoot, Chairman & Non-Executive Director of Muthoot Microfin, said-

The first nine months of FY25 presented challenges due to various macroeconomic and industry-related factors that affected the Indian financial sector. Despite this environment, we remained committed to managing our portfolio with utmost caution, striking a balance between operational efficiency and strong asset quality.

Our Assets Under Management remained flat QoQ at Rs. 12,405 crore, declining marginally by 0.9% QoQ driven by calibrated disbursements. GNPA for this period stood at 3.03%, a marginal uptick (+33bps QoQ) despite the elevated industry stress. Our disciplined underwriting policies supported by a data-driven scorecard and a robust collection team, have enabled us to minimize the impact of industry challenges. We would continue to maintain a balanced approach to business, with focus on asset quality, and improving profitability.

On the leadership front, we are delighted to welcome Mr. Thomas Muthoot John, a member of the fourth generation of the Muthoot Pappachan Group (MPG), to the Board of Muthoot Microfin as an Executive Director. His fresh perspective, innovative ideas, and dynamic energy will play a pivotal role in driving the next phase of growth, innovation, and expansion. Together, we are committed to strengthening MPG's legacy and further solidifying our position as a leader in the microfinance industry."

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

“The microfinance industry is experiencing a challenging financial year, shaped by macroeconomic uncertainties and a shifting regulatory landscape. Despite these obstacles, the sector has demonstrated remarkable resilience and adaptability. At Muthoot, we remain committed to driving steady and responsible growth, underpinned by strong corporate governance, operational agility, and a resilient business model.

Owing to these challenges, we continued loan disbursements in a calibrated manner while maintaining a cautious eye on the market during Q3 FY25. The Company reported Net Interest Income of Rs. 420.2 Crore for Q3FY25 a growth of 5.5% QoQ with NIMs remaining stable at 13.26%. However, our profitability for the quarter was affected by our proactive decision to maintain high provisions, addressing growing overleverage concerns within the industry. Notably, portfolio share of MMFL+4 borrowers have declined to 7.1% from 10.9% in Q2FY25 reflecting our stringent efforts to maintain portfolio quality. With collections remaining a priority, we have observed a positive trend in December and January, underscoring the effectiveness of our recovery efforts.

Macro and regulatory challenges related to overleveraging persist. However, with the new guardrails coming into effect from April 2025, we are well-prepared with robust systems and processes already in place. As an organization, we have proactively adhered to these guidelines ahead of time. Moving forward, we remain committed to strengthening our internal ecosystem, ensuring resilience even in challenging times. We have begun to see signs of recovery and remain optimistic that our strong fundamentals will enable us to achieve the desired growth and profitability.”

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 138+ 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 December 2024, the Company has 3.42 million active customers served through 1,651 branches spread across 20 states and 379 districts with a Gross Loan Portfolio (GLP) of 12,404.9 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.