



Date: May 8, 2025

To,

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

Scrip Code: 544055

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: MUTHOOTMF

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 8, 2024 – Disclosure under Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is with reference to Regulation 30 read with Part A of Schedule III, Regulation 51 read with Part B of Schedule III, Regulation 33, Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held on May 8, 2025, has approved, inter alia, the following business(es):

1. the Annual Audited financial results for the Financial Year ended March 31, 2025, together with the Auditors’ report thereon, on the recommendation of Audit Committee. The financial results together with the Auditors report, duly signed by the Chairperson /Managing Director/Whole-time Director and Statutory Auditors of the Company, are enclosed herewith.
2. The issue of Non-Convertible Debentures aggregating up to Rs. 10,00,00,00,000 (Rupees One thousand Crores only) by way Private placement and Rs. 5,00,00,00,000 (Rupees Five Hundred Crores only) through public issue during the Financial Year 2025-26 and authorising Debenture Issue Committee for the same.
3. Convening the 33rd Annual General Meeting of the Company (AGM) scheduled to be held on Thursday, July 24, 2025, in accordance with various circulars issued by MCA and SEBI from time to time.
4. Appointment of M/s. SEP & Associates, Company Secretaries (Peer review no. 3693/2023) as the Secretarial Auditors of the Company for a period of five years from the Financial Year 2025-26 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Brief profile and other statutory disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, forms part as annexure to this letter.

MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

Regd. Office: 13 thFloor, 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

The meeting of the board of directors commenced at 4.00 PM and concluded at 6.00 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **Muthoot Microfin Ltd**

Neethu Ajay,
Chief Compliance Officer and Company Secretary

Ernakulam

ANNEXURE

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Issuance of Securities

Sl No.	Particulars	
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Non-Convertible Debentures
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement and /or Public issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Total of ₹. 1500 Crores for FY 2025-26 (₹. 1000 crores through private placement and ₹. 500 crores through public issue)
4	Size of the issue	₹. 1500 Crores for FY 2025-26 (₹. 1000 crores through private placement and ₹. 500 crores through public issue)
5	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, mostly with BSE Ltd.
6	Tenure of the instrument - date of allotment and date of maturity	Not greater than 10 years. Issuance will be subject to the consideration of Debenture Issue and Allotment Committee in future.
7	Coupon/interest offered, schedule of payment of coupon/interest and principal	On finalisation by the Debenture Issue and Allotment Committee
8	Charge/security, if any, created over the assets	Secured
9	Special right/interest/privileges attached to the instrument and changes thereof	NA
10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	NA
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	NA
12	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	NA
13	any cancellation or termination of proposal for issuance of securities including reasons thereof.	NA

Auditors

	Secretarial Auditor
Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Appointment of M/s. SEP & Associates, Company Secretaries, Ernakulam as the Secretarial Auditors of the Company to comply with the provisions of Regulation 24A of SEBI Listing Regulations
Date of Appointment/ Cessation (as applicable) & term of Appointment	Tenure of appointment is for a period of five years from the Financial Year 2025-26 subject to the approval of the Members in the ensuing Annual General Meeting.
Disclosure of relationships between directors	Not related to any Directors

Brief Profile of Auditors

Secretarial Auditors - SEP & ASSOCIATES, Company Secretaries

M/s. SEP & Associates is a boutique firm of Company Secretaries based in Kochi with its presence in Chennai, Bangalore and Mumbai. The Firm has been formed with the idea of offering a one-stop solution for its clients in the field of Corporate Governance, Secretarial and Legal compliance along with management advisory services.

The Firm is well-equipped in meeting the requirements of all categories of business entities ranging from private, public, listed and Government companies as well as entities that are governed by special legislations, like Banking companies, Non-Banking Finance Companies, securities market intermediaries, entities having foreign presence, partnership firms, Limited Liability Partnerships etc. SEP & Associates is a Peer reviewed entity (Peer Review No. 3693/2023) by the Institute of Company Secretaries of India.

The firm or partners have not been barred/backlisted/ penalised by any bank / Statutory Authority / Regulatory Authorities such as IRDA, RBI, SEBI etc. or Institute of Company Secretaries of India, Ministry of Corporate Affairs (MCA) and Registrar of Companies (RoC).

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Independent Auditors' Report on the quarterly and year-to-date Audited Financial Results of Muthoot Microfin Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors of
Muthoot Microfin Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of **Muthoot Microfin Limited** ("the Company"), for the quarter and year ended 31 March 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards("IndAS") under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for Opinion

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



Responsibilities of Management and those charged with Governance for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, RBI Guidelines to the extent applicable, other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.



- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

- a) The Statement includes the financial results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures upto 31 December 2024, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- b) The Statement includes figures for the quarter and year ended 31 March 2024, which were audited by predecessor auditor of the Company and who expressed unmodified opinion on those annual financial results vide their report dated 6 May 2024. This report has been relied upon by us for the purpose of the audit of the Statement.

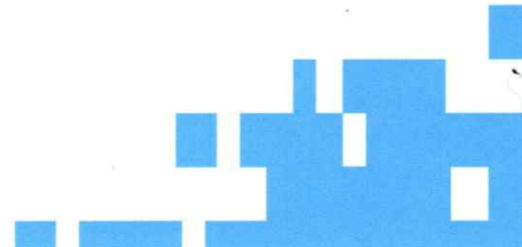
Our opinion on the Financial Results is not modified in respect of above matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W-100010


Ramesh Gupta
Partner
Membership No.: 102306
UDIN.: 25102306BMHKMU1460



Place: Mumbai
Date: 8 May 2025



Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

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 audited financial results for the quarter and year ended March 31, 2025

(All amounts in INR millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer Note 20)	Unaudited	Audited (Refer Note 20 & 21)	Audited (Refer Note 20)	Audited (Refer Note 21)
Income					
Revenue from operations					
Interest income	5,270.30	6,248.83	5,654.61	23,694.79	19,735.78
Fees and commission income	165.47	274.43	170.99	973.04	409.09
Net gain on fair value changes	56.25	232.47	538.59	695.26	2,176.85
Income on investments	53.26	46.43	64.87	236.84	156.78
Sale of services	5.05	5.68	3.12	17.00	10.83
Total revenue from operations	5,550.33	6,807.84	6,432.18	25,616.93	22,489.33
Other income	11.88	6.63	18.56	27.47	63.46
Total income	5,562.21	6,814.47	6,450.74	25,644.40	22,552.79
Expenses					
Finance costs	2,217.08	2,372.91	2,306.91	9,301.05	8,660.42
Fees and commission expenses	59.07	51.79	73.18	253.62	271.85
Net loss on derecognition of financial instrument under amortised cost category	-	830.01	-	1,142.17	-
Impairment on financial instruments	6,520.09	1,642.27	618.96	10,423.24	1,725.39
Employee benefits expense	1,421.06	1,328.44	1,245.25	5,339.07	4,464.26
Depreciation and amortisation expense	111.84	109.39	97.57	428.37	354.38
Other expenses	450.20	429.01	334.97	1,645.92	1,258.07
Total expenses	10,779.34	6,763.82	4,676.84	28,533.44	16,734.37
Profit before tax for the period / year	(5,217.12)	50.65	1,773.90	(2,889.04)	5,818.42
Tax expense					
Current tax	(403.43)	83.43	369.63	468.41	1,456.31
Deferred tax (Credit)/Charge	(802.20)	(39.27)	169.95	(1,100.71)	104.80
Tax relating to prior years	-	(31.51)	36.71	(31.51)	(238.52)
Total tax expense	(1,205.63)	12.65	576.29	(663.81)	1,322.59
Net profit/ (loss) for the period / year	(4,011.50)	38.00	1,197.61	(2,225.23)	4,495.83
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of gain/ (loss) on defined benefit plan	7.60	(1.94)	(6.24)	(12.89)	(36.04)
Tax impact on above	(1.92)	0.49	1.57	3.24	9.07
Items that will be reclassified to profit or loss					
Remeasurement of financial assets carried at fair value through OCI	638.44	56.22	52.97	921.16	218.81
Net movement on effective portion of Cashflow hedge	(426.41)	-	-	(426.41)	-
Fair value change in FVOCI Debt Securities	15.31	(6.16)	-	7.00	-
Tax impact on above	(3.66)	(12.60)	(13.33)	(72.72)	(55.07)
Other comprehensive income, net of tax	229.36	36.01	34.97	419.38	136.77
Total comprehensive income for the period / year	(3,782.14)	74.01	1,232.58	(1,805.85)	4,632.60
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
Other equity (excluding revaluation reserve)				24,646.30	26,370.85
Earnings per share (EPS) *					
Basic (₹)	(23.54)	0.22	7.02	(13.29)	30.92
Diluted (₹)	(23.33)	0.22	7.02	(13.07)	30.25

*EPS is not annualized for the quarter.

See accompanying notes to financial results



Muthoot Microfin Limited

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Statement of Audited Assets and Liabilities as at March 31, 2025

(All amounts in INR millions, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited (Refer Note 21)
ASSETS		
Financial assets		
Cash and cash equivalents	6,972.50	9,276.49
Bank balances other than cash and cash equivalents	4,725.22	6,488.24
Receivables		
(a) Trade receivables	221.12	145.18
(b) Other receivables	488.24	2,408.20
Loans	87,401.91	92,863.61
Investments	3,543.42	467.09
Other financial assets	1,058.72	1,630.41
	1,04,411.13	1,13,279.22
Non-financial assets		
Current tax assets (net)	802.17	131.13
Deferred tax asset (net)	938.19	-
Property, plant and equipment	767.73	732.82
Right to use assets	1,456.84	1,410.87
Other intangible assets	1.67	2.86
Other non-financial assets	192.48	345.36
	4,159.08	2,623.04
Total assets	1,08,570.21	1,15,902.26
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	76.86	-
Payables		
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	24.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.25	217.06
Other payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6.48	8.63
Debt securities	5,636.63	9,986.20
Borrowings (other than debt securities)	73,627.58	74,261.65
Lease liabilities	1,749.23	1,645.03
Other financial liabilities	757.90	1,346.11
	82,044.93	87,489.47
Non-financial liabilities		
Provisions	111.76	110.09
Deferred tax liability (net)	-	93.04
Other non-financial liabilities	91.25	166.14
	203.01	369.27
Equity		
Equity share capital	1,675.97	1,672.67
Other equity	24,646.30	26,370.85
	26,322.27	28,043.52
Total liabilities and equity	1,08,570.21	1,15,902.26

See accompanying notes to financial results



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Statement of Audited Cash Flows for the year ended March 31, 2025

(All amounts in INR millions, unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited (Refer Note 21)
Cash flows from operating activities		
Net profit/ (loss) before tax	(2,889.04)	5,818.42
Adjustments		
Depreciation and amortisation	428.37	354.38
(Gain)/loss on disposal/discard of property plant and equipments/ intangible assets	1.32	(0.82)
Provision for employee benefits	63.78	47.13
Net loss on derecognition of financial instrument under amortised cost category	1,142.17	-
Impairment on financial instruments	10,423.24	1,819.58
Income from Investments	(236.84)	(156.78)
Interest income on security deposits	(4.78)	(4.12)
Net gain on termination of lease	(5.94)	(4.54)
Gain on sale of loan asset through direct assignment	(695.26)	(2,176.85)
Adjustments towards effective interest rate in respect of loan assets	(89.01)	285.64
Adjustments towards effective interest rate in respect of debt securities, borrowings and subordinate liabilities	54.94	(59.30)
Employee share based payment expense	52.92	93.72
Adjustment on account of consolidation of ESOP trust	3.35	(12.39)
Finance cost on borrowings	9,115.38	8,500.22
Finance cost on leases	185.67	160.20
Operating profit before working capital changes	17,550.27	14,664.49
Working capital changes		
(Increase)/ decrease in loans	(5,093.54)	(23,700.50)
(Increase)/ decrease in trade receivables	(75.94)	(112.14)
(Increase)/ decrease in other receivables	1,919.96	(1,705.14)
(Increase)/ decrease in other financial assets	1,266.60	(155.66)
(Increase)/ decrease in other non financial assets	152.73	(105.10)
Increase/(decrease) in derivative financial instrument (net)	76.86	-
Increase/(decrease) in trade payables	(51.61)	241.86
Increase/(decrease) in other payables	(2.15)	(222.28)
Increase/(decrease) in other financial liabilities	(665.07)	(461.86)
Increase/(decrease) in provisions	(75.00)	(9.21)
Increase/(decrease) in other non financial liabilities	(74.89)	92.95
Cash used in operating activities	14,928.22	(11,472.59)
Income taxes paid (net)	(1,107.94)	(1,244.33)
Net cash (used in)/generated from operating activities	13,820.28	(12,716.92)
Cash flows from investing activities		
Purchase of property plant and equipments (including capital advances) and intangible assets	(207.32)	(276.34)
Investment in term deposits with banks (net)	1,763.02	(2,301.04)
Investment in Security Receipts (ARC)	(1,933.80)	-
Proceeds from redemption of Security Receipts (ARC)	118.58	166.50
Investment in Government Securities	(1,254.11)	-
Interest received on Government Securities	43.56	-
Purchase of Mutual Funds	(46,550.00)	(42,390.00)
Redemption of Mutual Funds	46,743.28	42,546.78
Proceeds from sale of property plant and equipments	(1.07)	0.82
Net (used in)/generated from investing activities	(1,277.86)	(2,253.28)



Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited (Refer Note 21)
Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	7,600.00
Share issue expenses	-	(549.81)
Amount retained in IPO proceeds account	-	(277.62)
Proceeds from borrowings	41,232.25	44,949.44
Proceeds from debt securities	664.00	3,000.00
Proceeds from securitisation arrangement	15,636.62	21,197.21
Repayment of borrowings	(39,341.64)	(28,055.55)
Repayment of debt securities	(4,727.65)	(7,456.50)
Repayment of securitisation arrangement	(18,538.96)	(15,206.02)
Finance cost paid	(9,428.12)	(8,207.57)
Proceeds from exercise of employee stock option	28.32	20.91
Payment of lease liabilities	(371.23)	(304.34)
Net (used in)/generated from financing activities	(14,846.41)	16,710.15
Net (decrease)/increase in cash and cash equivalents	(2,303.99)	1,739.95
Cash and cash equivalents as at the beginning of the year	9,276.49	7,536.54
Cash and cash equivalents as at the end of the period/year	6,972.50	9,276.49
Components of cash and cash equivalents		
Cash in hand	26.93	28.47
Balances with banks in current account	6,114.20	6,023.61
Term deposits with residual maturity of 3 months or less with scheduled banks	831.37	3,224.41
	6,972.50	9,276.49



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Notes to the audited financial results for the quarter and year ended March 31, 2025

- 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 ("Ind AS"), notified under section 133 of the Companies Act 2013 ("the Act"), read with companies (Indian Accounting Standards) rules 2015 as amended from time to time, 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 May 8, 2025. The Results for the quarter and year ended March 31, 2025 have been audited by the statutory auditors. viz. Suresh Surana & Associates LLP, Chartered Accountants.
- 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 consistently 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 March 31, 2025.
- 8 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended March 31, 2025 is provided in Annexure I.
- 9 The Company does not have any Subsidiary/ Associate/Joint Venture Company(ies), as on March 31, 2025.
- 10 As per Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on March 31, 2025, 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.
- 11 The Company has been regular in servicing all it's borrowings in the last Financial Year. There has been instances of breach covenants relating to borrowings outstanding during the quarter and year ended as at 31 March 2025. Based on the discussions with the lenders, the Company has no reason to believe that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of such breach; and as of the date of these financial results, none of the lenders have intimated about initiation of any remedial action. Accordingly, no adjustment are required in these financial results.
- 12 The microfinance sector in India faced many challenges during the financial year 2024-25. The overall market conditions are improving but has impacted the portfolio quality and performance. This include over leveraging among the Microfinance borrowers at the household level, Karza Mukthi related activities, and impacted by extreme weather conditions have resulted in crop damage and reduced yields in the past years which led to prolonged financial instability in affected areas. The microfinance sector in Karnataka has been affected by The Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance, 2025, an initiative by the state government. The act is to prevent un-registered money lenders in the state and against coercive collection practices. The act is expected to help the MFI Industry and registered regulated entities on a long-term basis but had made disruptions in the short term. This has contributed to fluctuations in portfolio performance; though the same peaked in February 2025, the same is currently getting resolved gradually with improved portfolio performance in March 2025. Self-Regulatory Organizations (SROs) have implemented guardrails to control the delinquency situation and aggressive lending practices in sector. This has brought in necessary discipline in the sector.

During the quarter and year ended march 31, 2025, the Company has provided Management overlay of Rs.2,296.53 Million, which include Rs.971.21 million for general over lay and Rs.1,325.32 million relating to Karnataka impact.



Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

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

Notes to audited financial results for the quarter and year ended March 31, 2025

- 13 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 March 31, 2025, of these liabilities, the Company had paid Rs.640.23 million and remaining liability of Rs.66.65 million is being carried forward. The details of liabilities incurred are given below:

Particulars	(Rs. In Millions, unless otherwise stated)	
	Amount Provided for as IPO Expenses	Amount paid upto March 31, 2025
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	49.57
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	216.78
Total	706.88	640.23

- 14 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.
- 15 55,750 equity shares and 330,125 equity shares of face value of Rs.10 have been transferred from Subha Joseph, Trustee of MML Employee Welfare Trust to 10 and 16 eligible employees pursuant to exercise of the outstanding vested options at applicable grant price during the quarter and year ended March 31, 2025 respectively under Muthoot Microfin Employee Stock Option Plan 2016 ("ESOP 2016") and Muthoot Microfin Limited Employee Stock Option Plan 2022 ("ESOP 2022").
- 16 Details of loan assets transferred through Direct Assignment, in respect of loans not in default during the quarter and year ended March 31, 2025, under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below-

Sl. No.	Particulars	(Rs. In Millions, unless otherwise stated)	
		Quarter ended March 31, 2025	Year ended March 31, 2025
1	No. of Accounts	1,58,913	4,82,182
2	Aggregate principal outstanding of loans transferred	5,512.37	18,463.91
3	Sale consideration	4,815.17	16,213.09
4	No. of Transactions	3	11
5	Weighted average remaining maturity	1.33 years	1.34 years
6	Weighted average holding period	0.70 years	0.70 years
7	Retention of beneficial economic interest (MRR)	697.20	2,250.82
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 audited financial results for the quarter and year ended March 31, 2025

- 17 Details of stress loan assets transferred to Asset Reconstruction Company and investment made in Security Receipts (SR's) during the quarter and year ended March 31, 2025, 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 March 31, 2025	Year ended March 31, 2025
1	No. of Accounts	-	1,91,247
2	Aggregate principal outstanding of loans transferred	-	4,947.41
3	Weighted average residual tenor of the loans transferred	-	0.75 years
4	Net book value of loans transferred (at the time of transfer)	-	3,367.17
5	Aggregate consideration	-	2,225.00
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-
7	Investment in Security Receipts	-	1,933.80


Details of recovery rating assigned for Security Receipts as at March 31, 2025 are given below-

Particulars	Recovery Rating Scale	Implied Recovery	Book Value
SR of Rare ARC - 054 Trust	IVR RR1	100% to 150%	393.64
SR of PARAS-149 Trust	IVR RR1	100% to 150%	551.22
SR of PARAS-160 Trust	To be rated within timelines as per RBI guidelines		1,337.00

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

- 18 During the quarter and year ended March 31, 2025, 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.
- 19 In the Quarter and nine months ended December 31, 2024, the Company has recognised an upfront gain of 138.03 million on account of co-lending (CLM-2), however, this has been reversed in the quarter and year ended March 31, 2025. The reversal is effected as the Company discontinued the CLM -2 Model and plans to continue with CLM-1 Model under co-lending.
- 20 Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the year ended 31 March 2025 and 31 March 2024 and the unaudited figures for the nine months ended 31 December 2024 and 31 December 2023, respectively, which were subjected to limited review by the statutory auditors of the Company.
- 21 Figures for the quarter and year ended March 31, 2024 were audited by predecessor statutory auditor who expressed an unmodified opinion on those Results.
- 22 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.
- 23 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 : May 08, 2025

Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

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Annexure I to audited financial results for the quarter and year ended March 31, 2025

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the year ended March 31, 2025.

Sl No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Debt Equity Ratio (No.of times)	3.01	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)	26,322.27	28,043.52
9	Net profit after tax (Amount in Millions)	(2,225.23)	4,495.83
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	(13.29)	30.92
(ii)	Diluted	(13.07)	30.25
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)	0.73	0.73
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	(11.27%)	25.80%
19	Net profit margin	(8.68%)	19.93%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	4,511.67	2,207.89
(ii)	Net NPA (Net of Stage III provision)	1,203.63	861.21
(iii)	% of Gross NPA	4.84%	2.29%
(iv)	% of Net NPA (Net of Stage III provision)	1.34%	0.91%
(v)	Provision coverage ratio	73.32%	60.99%
(vi)	Capital risk adequacy ratio (CRAR) %	27.86%	28.97%
(vii)	Liquidity Coverage Ratio	291.98%	170.66%

Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Company's operations.

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 (NPA as per SMA classification) / Gross loan outstanding.
- % 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)
- Provision coverage ratio = Stage III Expected Credit Losses / Gross Stage III loan EAD
- CRAR = Adjusted net worth / Risk weighted assets, calculated as per RBI Guidelines.
- Liquidity Coverage Ratio is 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 : May 08, 2025



Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

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Annexure II to financial results as at March 31, 2025

Related party transactions for the quarter and year ended March 31, 2025

Names of the related parties and nature of relationship	Name of the party
Nature of relationship	Muthoot Fincorp Limited
Holding Company	Muthoot Fincorp Limited
Entities in which KMP are able to exercise control or have significant influence	Muthoot Exim Private Limited Muthoot Pappachan Foundation
Fellow subsidiary	Muthoot Pappachan Technologies Limited Muthoot Housing Finance Company Limited
Common directorship	Muthoot Capital Services Limited The Thinking Machine Media Private Limited M-Liga Sports Excellence Private Limited Credavenue Private Limited
Key Management Personnel (KMP)	Thomas Muthoot, Non-Executive Director (designation changed to Non-Executive w.e.f 19-12-2024) Thomas John Muthoot, Non-Executive Director (upto 19-12-2024) Thomas George Muthoot, Non-Executive Director Thomas Muthoot John, Executive Director (w.e.f 19-12-2024) Akshaya Prasad, Non-Executive Director John Tyler Day, Non-Executive Director T S Vijayan, Non-Executive Independent Director Alok Prasad, Non-Executive Independent Director Bhama Krishnamurthy, Non-Executive Independent Director Pushpy B Muricken, Non-Executive Independent Director R. Anand, Non-Executive Independent Director (upto 02-12-2024) Anil Sreedhar, Non-Executive Independent Director (w.e.f 30-12-2024) Sadaf Sayeed, Chief Executive Officer Praveen.T, Chief Financial Officer Neethu Ajay, Chief Compliance Officer & Company Secretary
Other Related Parties	MML Employee Welfare Trust Hannah Muthoot, Chief Strategy Officer

Transactions with the related parties

(All amount in Rs. Millions unless otherwise stated)

Nature	Name of the party	Transactions for the period ended March 31, 2025	(Payable)/ Receivable as at March 31, 2025
Cash management charges and Commission Expense	Muthoot Fincorp Limited	55.32	(4.13)
Commission Income	Muthoot Fincorp Limited	0.02	0.00
	Muthoot Exim Private Limited	15.01	(0.59)
Software support charges	Muthoot Pappachan Technologies	12.07	-
Rent expenses	Muthoot Fincorp Limited	1.85	(0.14)
	Thomas Muthoot	3.27	(0.30)
	Thomas George Muthoot	7.53	(0.69)
	Thomas John Muthoot	1.89	(0.17)
Rental Deposits	Muthoot Fincorp Limited	(0.25)	0.29
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
CSR Expenditure	Muthoot Pappachan Foundation	31.48	(25.81)
Travelling charges	Muthoot Fincorp Limited	0.02	0.00
Trade mark Fees	Thomas George Muthoot	0.03	-
Trade mark Fees	Thomas John Muthoot	0.03	-
Trade mark Fees	Thomas Muthoot	0.03	-
Sitting Fees & Expense Reimbursement	Pushpy B Muricken	1.17	-
	T S Vijayan	1.14	-
	Alok Prasad	1.53	-
	Bhama Krishnamurthy	1.47	-
	R. Anand	0.75	-
	Anil Sreedhar	0.23	-
Remuneration (CEO)	Mr. Sadaf Sayeed	56.04	-
Remuneration (CFO)	Mr. Praveen T	13.42	-
Remuneration (CS)	Ms. Neethu Ajay	6.12	-
Remuneration (Executive Director)	Thomas Muthoot John	2.42	-
Remuneration (Chief Strategy Officer)	Hannah Muthoot	0.43	-
Gold Auction	Muthoot Exim Private Limited	-	-
Marketing expenses	M-Liga Sports Excellence Private Limited	-	-
Professional Charges	Credavenue Private Limited	8.27	-
Investment in equity instruments	The Thinking Machine Media Private Limited	-	0.45

Note : Above expenses are excluding applicable taxes

For and on behalf of the Board of Directors

Name : Thomas Muthoot John
Designation : Executive Director
DIN : 07557585
Place : Kochi
Date : May 08, 2025





May 08, 2025

BSE Limited

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

Scrip Code: 544055

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: MUTHOOTMF

Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to Regulation 33(3)(d), the Company hereby declare that the Auditors Report issued by M/s. Suresh Surana & Associates LLP, Statutory Auditors of the Company along with the audited financial results for the year ended March 31, 2025 is with unmodified opinion.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **Muthoot Microfin Limited**

Thomas Muthoot John
Executive Director
DIN: 07557585



Ernakulam

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

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

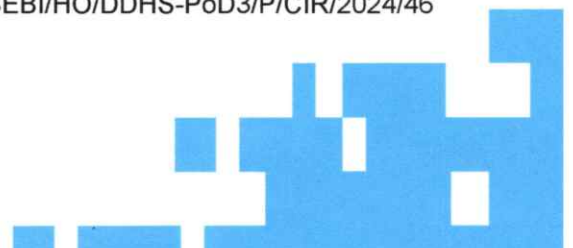
To,
The Board of Directors
Muthoot Microfin Limited
13th Floor, Parinee Cresenczo,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Independent Auditors' Certificate on Statement of 'Security Cover' as at 31 March 2025 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 2 May 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 March 2025 (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 March 2025 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46



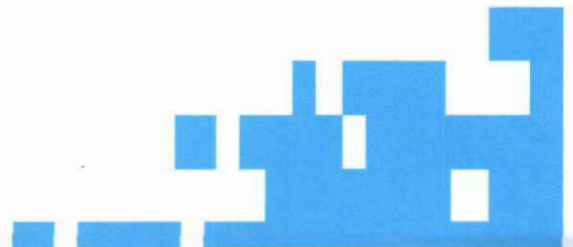
dated 16 May 2024 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a reasonable assurance that:
 - a) the amounts appearing in the Statement are correctly extracted from audited financial statements for the year ended 31 March 2025 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. We have performed the following procedures in relation to the Statement. The procedures selected depend on our judgment, including the assessment of the risks associated:
 - 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 audited financial statements for the year ended 31 March 2025;
 - e) Traced the amounts forming part of the Statement with the audited financial statements as at and for the year ended 31 March 2025 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.

7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 8 May 2025. Further, we have issued additional report addressed to the Board of Directors of the Company in compliance with the requirement of Master Direction DNBS. PPD.03/66.15.001/2016-17 dated 29 September 2016 and has not come across any exceptions that are required to be reported under paragraph 5 of the aforesaid Reserve Bank of India (RBI) Notification. Our audits of these financial statements were conducted in accordance with the Standards of Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



8. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
9. 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.

Opinion

10. Based on our examination and the procedures performed as mentioned in paragraph 6 above, we hereby certify that :
 - a) the amounts appearing in the Statement are correctly extracted from audited standalone financial statements for the year ended March 2025 and other relevant records maintained by the Company; and
 - b) the Security cover available for the Debenture holders has been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

Other Matter

11. 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 opinion on the same.

Restriction on Use

12. 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

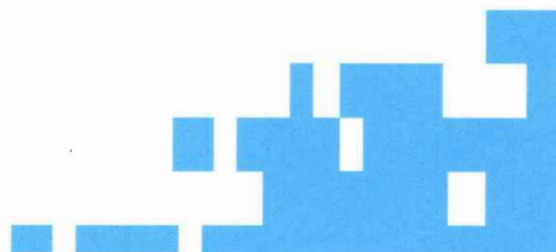
Membership No.: 102306

Certificate No.: 24447

UDIN No.: 25102306BMHKMW5008

Place: Mumbai

Dated: 8 May 2025



Muthoot Microfin Limited
Annexure I - Security Cover Certificate as on 31 March 25

Rs. in Crores

Column A Particulars	Column B Description of asset for which this certificate relate	Column C ⁽ⁱ⁾ Exclusive Charge	Column D ⁽ⁱⁱ⁾ Exclusive Charge	Column E ⁽ⁱⁱⁱ⁾ Pari Passu Charge	Column F ^(iv) Pari Passu Charge	Column G ^(v) Pari Passu Charge	Column H ^(vi) Assets not offered as Security	Column I ^(vii) Elimination on (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O (ix)
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari passu charge (excluding items covered in column)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis **	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets ^(viii)	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment				-					76.77		76.77			
Capital Work in Progress				-							-			
Right of Use Assets				-					145.68		145.68			
Goodwill				-							-			
Intangible Assets				-					0.17		0.17			
Intangible Assets under Development				-							-			
Investments				-					354.34		354.34			
Loans	Book Debts (Refer Note 1 & Note 2)	535.55	7,566.00	No			1,215.58		9,317.13		535.55			535.55
Less: Impairment loss allowances as per Ind AS		(7.98)	(127.98)	No			(440.98)		(576.94)					
Inventories				-							-			
Trade and other receivable				-					70.94		70.94			
Cash and Cash Equivalents				-					697.25		697.25			
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		396.12	-			76.40		472.52					
Others	Current tax assets, Other financial assets and other non financial assets			-			299.16		299.16					
Total	(A)	527.57							10,857.02	-	535.55	-	-	535.55
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures (Refer Note 3)	493.80	69.86	No			-		563.66		493.80			493.80
Other debt sharing pari-passu charge with above debt				No					-					
Other Debt				No					-					
Subordinate Debt				No					-					
Borrowings	(Refer Note 4 & Note 5)		7,362.76	No			-		7,362.76					
Bank				No					-					
Debt Securities				No					-					
Others				No					-					
Trade Payables				No			19.67		19.67					
Lease Liabilities				No			174.92		174.92					
Provisions				No			11.18		11.18					
Others				No			92.60		92.60					
Total	(B)	493.80	7,432.62	-			298.37	-	8,224.79	-	493.80	-	-	493.80
Cover on Book Value														
Cover on Market Value ^(x)														
		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 :

- Loans referred in Column F is net of ECL provisions and includes principal outstanding, interest receivable and IND AS adjustment.
- Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued + IND AS Adjustment).
- Borrowings is represented as (Principal Outstanding + Interest Accrued + IND AS Adjustment).
- Includes Rs. 755 Crores of borrowings drawn as at end of March 2025 on which security creation is under progress as per terms agreed with lenders.
- Security covered ratio is calculated only for debt for which this certificate is Issued.

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer
Place:
Date:



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 -484-4277560, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com
www.muthootmicrofin.com



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, 31-07-2024 & 31-01-2025 and the outstanding balance as on Mar 31,2025 is Rs 40 Crores for each tranche.

Note 2- The ISIN has been partly redeemed on 31-05-2024 & 30-11-2024, and the outstanding balance as on Mar 31,2025 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, 31-12-2024, & 31-03-2025 and the outstanding balance as on Mar 31,2025 is Rs 46.88 Crores.

\$ Note 4 - The ISIN has been partly redeemed on 31-10-2024 & 31-01-2025 and the outstanding balance as on Mar 31,2025 is Rs 56.25 Crores.



MUTHOOT MICROFIN LIMITED

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

Particulars	Remarks
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures & USD Denominated Bond
Date of raising funds	As per Part A
Amount raised	As per Part A - Rs. 716.4 crore & 15 Million dollar
Report filed for quarter ended	31 st March 2025
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



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 Audited Financial Results for the quarter and full year ended March 31, 2025. 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

FY25 Performance: Advancing Inclusivity & Sustainability

Accelerating Digital Enablement and Operational Controls for equitable & responsible Growth

- **Secures ESG Score of 72.2 with CareEdge-ESG 1 Rating, highest rating tier by CARE**
- **Secures e-KYC License to conduct Aadhaar enabled e-KYC for customer onboarding**
- **App downloads reach ~ 18 lakh, reflecting growing digital adoption;**
- **Enabled 10.2 lakh e-clinic consultations till date, enhancing healthcare access in underserved regions**
- **AUM reached Rs. 12,357 Crore, a growth of 1.3% YoY**
- **NII for FY25 at 1,551 Crore up 14.3% YoY; PPOP at 868 Crore up by 15.0% YoY**

Mumbai, 8th May 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 audited financial performance for the fourth quarter and full financial year 2024-25.

Business Highlights: FY25

- GLP grew by **1.3% YoY** from Rs.12,193 crore to **Rs. 12,357 crore**; company disbursed **Rs. 8,872 crore**
- Borrower base grew by **2.3% YoY** from 33.5 lakhs to **34.3 lakhs** across **1,699** branches.
- Secures e-KYC License to conduct Aadhaar enabled e-KYC for customer onboarding
- Expanded its footprints in Andhra Pradesh in August, with **20** branches currently
- Honoured with Double Gold at SKOCH Awards 2025 for Excellence in Digital Financial Inclusion through initiatives like Mahila Mitra App and NATCAT Insurance

Financial Highlights: FY25

- Total income for the year stood at **Rs. 2,564 crore**, a growth of 13.7% YoY
- Net Interest Income increased by 14.3% from Rs. 1,357 crore to **Rs. 1,551 crore**
- Pre-provision operating profit (PPOP) stood at **Rs. 868 crore**, up 15.0% YoY
- Amid sectoral headwinds, the company maintained a cautious stance with elevated provisions and creation of a prudent management overlay to Rs. 230 Crore resulting a loss of Rs 222 Crore.

- The **GNPA** of the Company is at **4.84%** as against GNPA of 2.29% a year ago, **NNPA** (Net of Stage III provision) stood at **1.34%** as against 0.91% last year
- Robust liquidity of **Rs. 697 crore** of unencumbered cash and cash equivalents, alongside unutilized sanctions totalling Rs. 596 crores
- Healthy capital position with a **CRAR of 27.9%**
- **25%** of our collections are via digital channels such as UPI/Customer App, while 100% disbursements are entirely executed digitally.

Commenting on the performance:

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

“FY25 has been a challenging year for the industry, testing our resilience and reaffirming that true strength lies not in avoiding adversity, but in responding to it with discipline, empathy, and adaptability. At Muthoot Microfin, we chose to prioritise asset quality and customer engagement over short-term profitability. While this conservative approach impacted our profitability due to elevated provisions and a deliberate management overlay of Rs. 230 crore, but these were essential steps to strengthen our long-term portfolio health.

As part of this effort, we have further tightened our underwriting norms and aligned fresh disbursements with the new SRO guardrails implemented from April 1, 2025. This has led to higher rejection rates, reduced borrower over-leverage, and early signs of improving credit discipline.

Importantly, we continued to invest in people and impact. We onboarded 834 female Relationship Officers / Loan Officers in FY25, reinforcing our commitment in building a more representative and empathetic workforce.

Our social impact efforts also expanded meaningfully. We facilitated 10.2 lakh e-clinic consultations and 3.7 lakh tele-consultations till date, improving healthcare access in underserved areas. Additionally, we honoured 90,639 natural catastrophe insurance claims during FY25, disbursing over Rs. 18.3 crore to support customers during difficult times.

With AUM reaching Rs. 12,357 crore as of March 2025, we continue to grow with discipline and caution. As we look ahead to FY26, we remain cautiously optimistic, guided by our belief that sustainable growth comes from strong fundamentals.”

Mr. Sadaf Sayeed, CEO, Muthoot Microfin, said

“FY25 was undeniably a challenging year for the microfinance industry, with external disruptions and regional stress pockets, especially in Karnataka. In response, we adopted a prudent and measured approach focusing on enhancing operational efficiency and preserving liquidity. With a conscious decision to moderate disbursements for the fiscal year, our emphasis remained on conserving Tier-1 capital, maintaining strong liquidity buffers, resolving asset quality challenges, and steadily improving collection efficiency.

For FY25, Net Interest Income stood at Rs. 1,551 crore, growing 14.3% YoY, with PPOP at 868 Crore growing 15.0% YoY. We proactively strengthened provisioning buffers to safeguard long-term portfolio quality, helping contain stress in SMA buckets and limit forward flows. While this conservative approach led to a net loss of Rs. 222 crore, it has laid a solid foundation for sustainable growth.

We continue to maintain strong liquidity of Rs. 697 crore and a healthy capital adequacy ratio of 27.9%, giving us financial flexibility to manage near-term challenges and support future expansion.

Beyond financials, we continued to invest in digital empowerment. Over 1.5 crore transactions worth Rs. 2,297 crore were conducted digitally by our customers for repayments. A meaningful portion of our customer base holds retail credit products, suggesting potential to gradually expand our offerings and diversify the loan portfolio.

In a strong endorsement of our responsible growth model, Muthoot Microfin received an outstanding ESG score of 72.2 and was rated CareEdge-ESG 1. This places us among India’s ESG leaders in financial services and marks the highest ESG rating ever given by CARE for this sector. It stands as a strong testament to our unwavering commitment to responsible growth and excellence across environmental, social, and governance standards.

With collection efficiency stabilising and early signs of recovery visible, we are well-positioned for steady growth ahead. Our disciplined risk management, calibrated disbursement strategy, and focus on efficiency will continue to drive momentum while protecting portfolio quality.”

Key Metrics: FY25

Particulars	FY24	FY25	YoY%
Gross Loan Portfolio (Rs. Cr)	12,193.50	12,356.72	1.3%
Borrowers (Lakh)	33.53	34.29	2.3%
Branches (No.)	1,508	1,699	12.7%

Particulars (Rs. Cr)	FY24	FY25	YoY%
Net Interest Income (NII)	1,356.92	1,551.15	14.3%
Pre-Provision Operating Profit (PPOP)	754.38	867.64	15.0%
Profit After Tax (PAT)	449.58	-222.52	-149.5%

Key Ratios	FY24	FY25	YoY%
Net Interest Margin (NIM)	12.63%	12.36%	-27 bps
Cost/Income Ratio	45.70%	46.91%	+121 bps
Opex/GLP Ratio	5.94%	6.21%	+27 bps
Return on Assets (ROA)	4.19%	-1.80%	-599 bps
Return on equity (ROE)	20.30%	-8.19%	-2848 bps

Key Metrics: Q4FY25

Particulars (Rs. Cr)	Q4 FY24	Q4 FY25	YoY%
Net Interest Income (NII)	399.44	321.05	-19.6%
Pre-Provision Operating Profit (PPOP)	239.28	130.29	-45.5%
Profit After Tax (PAT)	119.76	-401.15	-434.96%

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 March 2025, the Company has 3.43 million active customers served through 1,699 branches spread across 20 states and 388 districts with a Gross Loan Portfolio (GLP) of 12,356.7 Crore. 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.