



Muthoot Finance Limited

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Kerala, India.
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Ref: SEC/MFL/SE/2025/6133

May 14, 2025

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

NSE IFSC Limited (NSE IX)
Unit 1201, Brigade, International Financial
Center, 12th Floor, Building No. 14-A, GIFT
SEZ Gandhinagar,
Gujarat 382 355

Dear Sir/Madam,

Re: Investor Presentation: Quarter and year ended March 31, 2025

We herewith enclose a copy of the investor presentation for the quarter and year ended March 31, 2025

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance



**Financial Results Q4 FY 2025
March 2025**

SAFE HARBOUR STATEMENT

This presentation may include statements, which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While every effort is made to ensure that this presentation conforms with all applicable legal requirements, the company does not warrant that it is complete, comprehensive or accurate, or commit to its being updated. No part of the information provided herein is to be construed as a solicitation to make any financial investment and is provided for information only.

Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. In no event shall the company be liable for any damages whatsoever, whether direct, incidental, indirect, consequential or special damages of any kind or including, without limitation, those resulting from loss of profit, loss of contracts, goodwill, data, information, income, expected savings or business relationships arising out of or in connection with the use of this presentation.

Diversified business of the Group

	Primary Business	Shareholding of holding company (%)
Muthoot Finance Limited	Gold Loans	Holding Company
Muthoot Homefin (India) Limited	Affordable Housing Finance	100.00
Belstar Microfinance Limited	Microfinance	66.13
Muthoot Money Limited	Gold Loans, Vehicle Finance	100.00
Asia Asset Finance PLC	Listed Diversified NBFC in Sri Lanka	72.92
Muthoot Insurance Brokers Private Limited	Insurance Broking	100.00
Muthoot Asset Management Private Limited	-	100.00
Muthoot Trustee Private Limited	-	100.00



Muthoot Finance

**₹ 1,22,000+ CRORE
CONSOLIDATED LOAN AUM**





Muthoot Finance

STANDALONE LOAN AUM CROSSES GOLDEN MILESTONE OF RS 1 LAKH CRORE





Muthoot Finance

GOLD LOAN AUM CROSSES HISTORIC MILESTONE OF RS 1 LAKH CRORE



Key Performance metric for FY'25



**Consolidated Loan
AUM**

1,22,181 Cr.

Vs 89,079 Cr. in FY24



37%



**Standalone Loan
AUM**

1,08,648 Cr.

Vs 75,827 Cr. in FY24



43%



**Gold jewellery kept
as security**

208 tonnage

Vs 188 tonnage in FY24



11%



**New customers
added**

17.99 Lacs

Vs 15.60 Lacs in FY24



15%





Muthoot Finance

Performance highlights for the year ended Mar 31, 2025



Highest Ever Consolidated Loan
AUM:
37% YoY increase at ₹ 1,22,181 Crores



Highest Ever Standalone Loan AUM:
43% YoY increase at ₹ 1,08,648
Crores



Highest Ever Consolidated Profit
After Tax in any Year:
20% YoY increase at ₹ 5352 Crores



Highest Ever Standalone Profit After
Tax in any Year:
28% YoY increase at ₹ 5,201 Crores



Highest Ever Gold Loan AUM:
41% YoY increase at ₹ 1,02,956 Crores



Highest Ever Average Gold Loan AUM
Per Branch:
₹ 21.21 Crores





Muthoot Finance

Performance highlights for the year ended Mar 31, 2025



Highest Ever Gold Loan Disbursement to New Customers in any year:

₹ 21,888 Crores to 17,99,767 Customers



All Time High Interest Collection in any Year:

₹ 15,586 Crores



Highest Ever quantity of Gold held as security in our lockers:

208 Tonnes



Highest Ever Dividend in any year:

260% at ₹ 26 per Equity Share



International Credit Rating Upgrades:

- S&P Ratings upgraded the rating from 'BB/B' to 'BB+/B' with a 'Stable' outlook
- Moody's Ratings upgraded from 'Ba2' to 'Ba1' with a 'Stable' Outlook





Muthoot Finance **CONSOLIDATED LOAN AUM**



AS ON MAR 31, 2025



₹ 1,22,181 Crores



**HIGHEST EVER
CONSOLIDATED LOAN AUM
37% YoY INCREASE AT**

₹ 1,22,181 Crores

AS ON MAR 31, 2024



₹ 89,079 Crores



Muthoot Finance **STANDALONE LOAN AUM**



AS ON MAR 31, 2025



₹ 1,08,648 Crores



**HIGHEST EVER
STANDALONE LOAN AUM
43% YoY INCREASE AT**

₹ 1,08,648 Crores

AS ON MAR 31, 2024



₹ 75,827 Crores



Muthoot Finance

CONSOLIDATED PROFIT AFTER TAX



YEAR ENDED MAR 31, 2025



₹ 5,352 Crores



YEAR ENDED MAR 31, 2024



₹ 4,468 Crores

**HIGHEST EVER CONSOLIDATED
PROFIT AFTER TAX
20% YoY INCREASE AT**

₹ 5,352 Crores



Muthoot Finance

STANDALONE PROFIT AFTER TAX



YEAR ENDED MAR 31, 2025

₹ 5,201 Crores



**HIGHEST EVER STANDALONE
PROFIT AFTER TAX IN ANY YEAR
28% YoY INCREASE AT**

₹ 5,201 Crores



YEAR ENDED MAR 31, 2024

₹ 4,050 Crores



Muthoot Finance

GOLD LOAN AUM



AS ON MAR 31, 2025



₹ 1,02,956 Crores



AS ON MAR 31, 2024



₹ 72,878 Crores

**HIGHEST EVER
GOLD LOAN AUM
41% YOY INCREASE AT**

₹ 1,02,956 Crores



Muthoot Finance

AVERAGE GOLD LOAN AUM PER BRANCH



AS ON MAR 31, 2025



₹ 21.21 Crores



**HIGHEST EVER
AVERAGE GOLD LOAN AUM
PER BRANCH**

₹ 21.21 Crores

AS ON MAR 31, 2024



₹ 15.01 Crores



Muthoot Finance

GOLD LOAN DISBURSEMENT TO NEW CUSTOMERS



AS ON MAR 31, 2025

₹ 21,888 Crores



**HIGHEST EVER GOLD LOAN DISBURSEMENT
TO NEW CUSTOMERS IN ANY YEAR**

**₹ 21,888 Crores to
17,99,767 Customers**



AS ON MAR 31, 2024

₹ 16,415 Crores



Muthoot Finance
INTEREST COLLECTION



YEAR ENDED MAR 31, 2025

₹ 15,586 Crores



**ALL TIME HIGH INTEREST
COLLECTION IN ANY YEAR**

₹ 15,586 Crores



Muthoot Finance

GOLD JEWELLERY HELD AS SECURITY IN OUR LOCKERS



AS ON MAR 31, 2025

208 Tonnes



**HIGHEST EVER
QUANTITY OF GOLD
HELD AS SECURITY**

208 Tonnes



AS ON MAR 31, 2024

188 Tonnes



Muthoot Finance

DIVIDEND



YEAR ENDED MAR 31, 2025

**₹ 26 per Equity Share
of Face Value ₹ 10**



**HIGHEST EVER DIVIDEND
IN ANY YEAR
260% AT**

₹ 26 per Equity Share



Muthoot Finance

INTERNATIONAL CREDIT RATING UPGRADES



S&P Rating- BB+/B
Moody's Rating- Ba1



S&P Rating- BB/B
Moody's Rating- Ba2

**REAFFIRMING STRENGTH OF
BUSINESS MODEL**

Multiple long-term Capabilities developed to build “Muthoot of the Future”



Advanced Analytics

Implementation of AA-ML models addressing diverse use cases across Sales, Collections, Risk and more

Modern Talent & Hiring

New-age Centers of Excellence set up and respective teams onboarded. Regional Learning Centres empowered to run training programs pan-India

Portfolio Risk

Rolled out proactive tracking of Portfolio Risk in **Unsecured Lending** to ensure optimized portfolio performance and Risk Management

Collection Capabilities

Collection applications launched with advanced features, enhancing monitoring and efficiency in the collection process



Advanced Analytics: Multiple long-term capabilities have been built across the foundational pillars

1



Set-up of Analytics Centre of Excellence

- Established **Centralized Analytics Organization** Structure to cater all businesses across functions
- **Specialized roles hired** in analytics with varied level of involvement across use case lifecycle

2



Advanced Analytics Models

- Developed **AA-ML models** addressing diverse use cases across sales, collections, risk, and more

3



Data Enrichment

- **Segmentation Model** for analytical led sharper targeting and channel wise treatment strategy
- **Lead Scoring model** to prioritize high propensity leads from Behavioral attributes
- **Bounce Prediction Models** for pre-delinquency management
- Multiple tools used to **setup end to end Analytics Workbench**

Modern Talent & Hiring: Multiple long-term capabilities have been built across the foundational pillars



1 Set-up of organization structure

- Established **Omnichannel and Call Centre, Risk, Analytics, Digital and Collections verticals**
- Revamped **organization structure to include multiple project managers and squad owners** across key business levers and verticals

2 Talent and Hiring

- **Industry practitioners** onboarded for key CXO positions

3 Learning & Development

- Extended trainings across all levels of **management at all Controlling Offices & Branches**

Portfolio Risk: Multiple long-term capabilities have been built across the foundational pillars



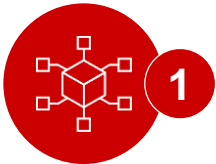
1 Set-up of Risk Centre of Excellence

- Established **Centralized Risk Organization** Structure to cater all businesses
- Set-up of **Early Warning Signal trigger** on account level to control the delinquencies

2 Risk Monitoring Framework

- Setup of **Risk Monitoring Framework** to monitor the overall portfolio performance

Collections: Multiple long-term capabilities have been built across the foundational pillars



Set-up of Collections Centre of Excellence

- Established **Centralized Collections Organization Structure** to cater all businesses across functions
- Focus on controlling the flow through targeted **Pre-Delinquency Management Campaigns**



Collections Strategy

- **Partner with external data sources** for alternate addresses, contact info. to build strong capability to collect, especially in later buckets



Data Enrichment

- **Advanced analytics models** for identifying risk segments across customers for all products developed by Advanced Analytics Centre of Excellence team
- Use of **digital channels to send reminders** on low-risk segments while high intensity tele-calling efforts deployed for high-risk customers

SUNHERI SOCH: Unleashing Bharat's True Wealth by Unlocking idle-lying Gold

Gold Loans have increasingly evolved to become a lifestyle product - powered by Trust and leading inclusive growth



Muthoot Finance has played a transformative role in India's financial landscape by helping millions of customers turn their dreams into reality

- **Fueling Aspirations:** Helping millions turn their **gold into growth capital** for businesses, education and various progressive causes
- **Driving Financial Inclusion:** Making **credit readily accessible to underserved and unbanked segments** across India
- **Unlocking Idle Assets:** Transforming idle-lying household gold into a powerful financial tool
- **Responsible Lending:** Dignified borrowing backed by **customer-first policies & transparent practices**
- **Corporate Governance:** Ensured highest standards of **corporate governance & state-of-the-art 7-layer safety & security infrastructure.**
- **Customer-Centric Innovation:** Digital-first **gold loan options** with **widespread branch network, digital empowerment** across payments & collections and easy renewals.
- **Purpose-Driven Lending:** Enabling customers to **access credit for meaningful goals** such as entrepreneurship, education, healthcare, personal milestones, etc.

SUNHERI SOCH testimonial-led Marketing Campaign has become a nation-wide Movement - Empowering Dreams, Transforming Lives

Inspiring, successful & real-life testimonials of actual Muthoot Finance Gold Loan customers who realized their dreams and transformed their lives by availing a gold loan from us.



Customers successes selected across geographies, gender, diverse ethnicities & economic backgrounds.



Loan Values ranging from low to high value including first-time gold loan seekers and repeat customers.



Serving wide range of Loan Purposes such as foreign education, setting up agri-business, buy farm equipment, start a new small/medium enterprise, representing India on international stage in Sports, start a community school etc.



Economic Diversity – Women entrepreneurs, Retail businessmen, Farmers, MSMEs, Social Workers to name a few.



Over 3 impactful seasons, **SUNHERI SOCH** marketing campaign continues to transform the lives of countless Indians & fuelling their dreams....



6,870+

additional inspiring customer testimonials received of life transforming successes



27

top of the league real-life customer successes identified & narrated through Radio & Digital mediums to inspire Crores of other Indians to unlock their gold & fulfil their dreams too



100+

Radio Stations engaged nationally to ensure these inspiring customer testimonials reach maximum households



5+

Languages leveraged



215+

Radio Jockeys, Influencers, celebs like Mr. Amitabh Bachchan & Mrs. Madhuri Dixit narrated these real-life customer testimonials



100 million+

views achieved across social media assets demonstrating the huge reach of these testimonials and helping Crores of other Indians to unlock their gold and fulfil their dreams



Snapshot of performance

	FY 2025	FY 2024	YoY (%)
Group Branch Network (Nos)	7,391	6,541	13
Consolidated Loan Assets Under Management* of the Group (₹ in million)	12,21,809	890,786	37
Consolidated Profit after tax of the Group (₹ in million)	53,524	44,676	20
Contribution in the Consolidated Loan Assets Under Management* of the Group			
Muthoot Finance (%)	87	85	
Subsidiaries (%)	13	15	
Contribution in the Consolidated Profit after tax of the Group			
Muthoot Finance (%)	96	90	
Subsidiaries (%)	4	10	

**Principal amount of Loan assets*

Loan Assets Under Management* of the Group

(₹ in millions)

	Mar-25	Mar-24	YoY (%)
Muthoot Finance Limited	10,86,478	7,58,270	43
Muthoot Homefin (India) Limited	29,846	20,353	47
Belstar Microfinance Limited	79,699	1,00,232	(20)
Muthoot Money Limited	39,027	11,227	248
Asia Asset Finance PLC	9,059	5,705	59
Less: Intra-Group Loan Assets	22,300	5,000	346
Total	12,21,809	8,90,786	37

**Principal amount of Loan assets*

Standalone Profit of Group Companies

(₹ in millions)

		FY 2025	FY 2024
Muthoot Finance Limited		52,008	40,497
Muthoot Homefin (India) Limited		395	185
Muthoot Insurance Brokers Private Limited		364	418
Belstar Microfinance Limited		464	3,399
Muthoot Money Limited		121	46
Asia Asset Finance PLC		125	90
Muthoot Asset Management Private Limited		74	65
Muthoot Trustee Private Limited		0.57	0.54

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-25	Mar-24
ASSETS		
Financial assets		
Cash and cash equivalents	81,671	60,373
Bank Balance other than above	1,789	2,347
Derivative Financial Instruments	-	-
Trade Receivables	119	178
Loans	12,05,779	8,81,872
Investments	24,007	7,125
Other Financial Assets	4,526	4,270
Non-Financial Assets		
Current Tax Assets(Net)	229	668
Deferred Tax Assets(Net)	2,013	976
Investment Property	124	91
Property ,Plant and Equipment	6,208	4,255
Right to use Asset	132	111
Capitla Work- In- Progress	125	883
Goodwill	300	300
Other Intangible Assets	54	58
Intangible assets under development	3	4
Other Non Financial Assets	1,516	1,131
Total- Assets	13,28,596	9,64,642

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-25	Mar-24
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	939	139
Trade Payables	1,371	1,439
Other Payables	1,617	1,412
Debt Securities	2,39,862	1,74,762
Borrowings(other than Debt securities)	7,45,043	4,99,034
Deposits	5,783	4,018
Subordinated Liabilities	3,000	3,310
Lease Liability	141	126
Other Financial Liabilities	22,152	17,461
Non-Financial Liabilities		
Current Tax Liabilities(net)	2,592	552
Provisions	4,241	3,545
Deferred Tax Liabilities(net)	249	168
Other Non-Financial Liabilities	1,674	1,136
EQUITY		
Equity attributable to equity owners of the company	2,93,666	2,51,072
Non-Controlling Interest	6,266	6,468
Total Liabilities and Equity	13,28,596	9,64,642



Consolidated Financial Results

(₹ in millions)

Particulars	FY 2025	FY 2024	YoY (%)	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025
Income							
Interest Income	1,96,629	1,45,457	35	54,658	50,673	47,815	43,483
Service Charges	3,035	2,659	14	902	592	782	759
Sale of Services	72	89	(19)	16	16	19	20
Other Income	1,103	1,011	9	312	320	286	186
Income other than above	2,406	2,411	0	641	616	672	476
Total Income	2,03,245	1,51,627	34	56,529	52,217	49,574	44,924
Expenses							
Finance Cost	74,123	54,301	37	21,112	18,996	18,070	15,945
Impairment of Financial Instruments	16,350	5,538	195	4,135	4,269	4,199	3,746
Employee Benefit Expenses	23,250	18,282	27	6,971	5,800	5,302	5,176
Depreciation, Amortisation and Impairment	1,160	921	26	347	306	249	258
Other Expenses	15,703	12,620	24	4,642	3,983	3,736	3,342
Total Expenses	1,30,585	91,662	42	37,207	33,354	31,556	28,467
Profit before tax	72,660	59,965	21	19,322	18,863	18,018	16,457
Tax expense	19,136	15,289	25	4,882	4,948	4,806	4,500
Profit after Tax	53,524	44,676	20	14,440	13,915	13,212	11,957
Earnings per share –Basic (₹)	132.84	107.72	23	36.81	35.36	31.67	28.99
Earnings per share –Diluted (₹)	132.83	107.71	23	36.81	35.36	31.67	28.99

- India's largest gold financing company (by loan portfolio)
- Trusted pan-India brand in the gold loans sector; revolutionised India's gold banking
- Our intervention has empowered millions of people across the social pyramid

Multiple service offerings

CORE SERVICE



Gold Loans

OTHER SERVICES



Money Transfer Services



Business loans



Corporate Loans



Loan Against Property



Collection Services



Personal Loans



Small Business Loans

MFIN - A GLIMPSE

29

States/Union territory presence

4,800+

Pan-India branches

29,000+

Team members

₹ 10,86,478 mn

Loan Assets Under Management

208 tonnes

Gold jewellery kept as security

100,000+

Retail investor base across debenture and subordinated debt portfolio

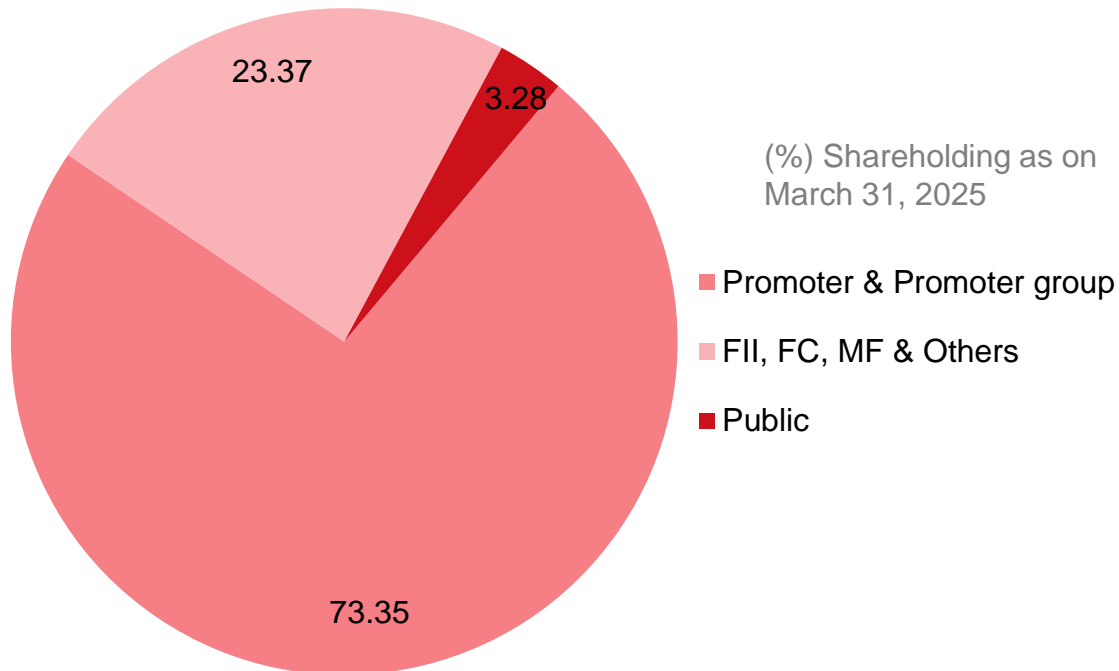
200,000+

Customers served every day

(As of March 31, 2025)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on March 31, 2025)

₹ 9,56,207 million

BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Wholetime Director



Alexander George
Wholetime Director



George M George
Wholetime Director



George M Jacob
Wholetime Director



George Alexander
Wholetime Director

BOARD OF DIRECTORS – INDEPENDENT DIRECTORS

(2/2)



Joseph Korah
Independent Director



Jose Mathew
Independent Director



Ravindra Pisharody
Independent Director



V. A. George
Independent Director



Usha Sunny
Independent Director



Abraham Chacko
Independent Director



C A Mohan
Independent Director



DIVIDEND PAYOUT

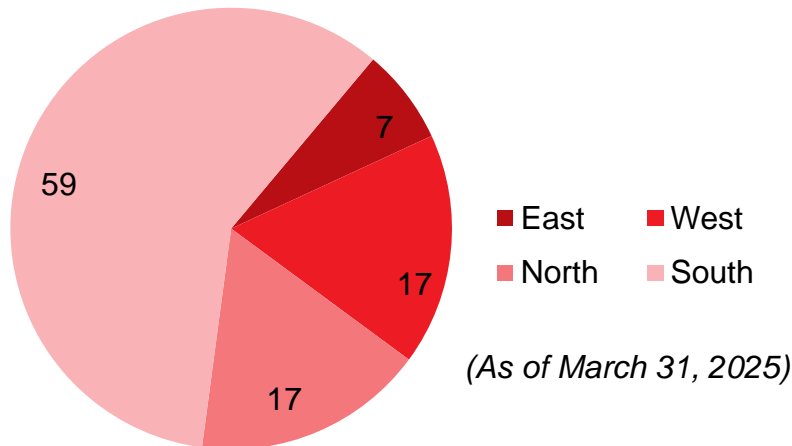
Delivering consistent returns to stakeholders										(%)
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	
Dividend (%)*	260	240	220	200	200	150	120	100	60	
Dividend payout (₹ in millions)	10,438	9,635	8,832	8,027	8,024	7,249	5,796	4,813	2,885	
Dividend Payout Ratio (%)	20	24	25	20	21	19	24	22	20	

* On face value of ₹ 10 per equity share

GEOGRAPHICAL PRESENCE

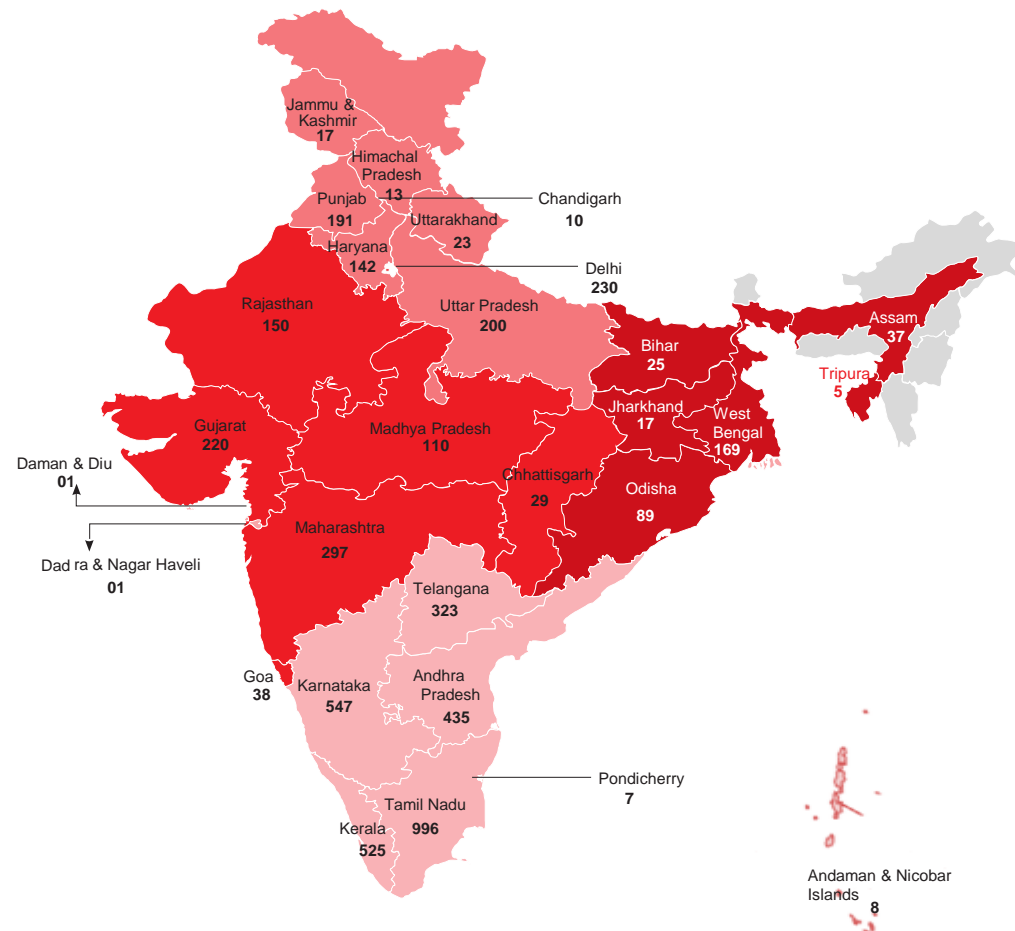
A strong presence of 4855 branches across India

(%) Branches region wise



- Rural India accounts for about 65% of total gold stock in the country
- Large portion of the rural population has limited credit access
- Catering to under-served rural and semi-urban markets through strong presence

State wise Branch Network



Digital convenience for new gen & Millennium Customer acquisition



Direct Credit Facility

- Loan proceeds credited to bank account
- NEFT/RTGS/IMPS/UPI mode of bank transfer
- Instant credit to customer bank account using UPI
- Reduces cash handling at branch



PoS Terminals

- Enables swiping of Debit cards issued by banks
- Swiping charges for Interest payments waived off

Loan repayment option through



Google Pay



- UPI Powered by NPCI
- BBPS- Bharat Bill Payment System
- Google Pay
- Phone Pay
- eCollection-Virtual A/C Remittance
- UPI AutoPay and eMandate for EMI collections

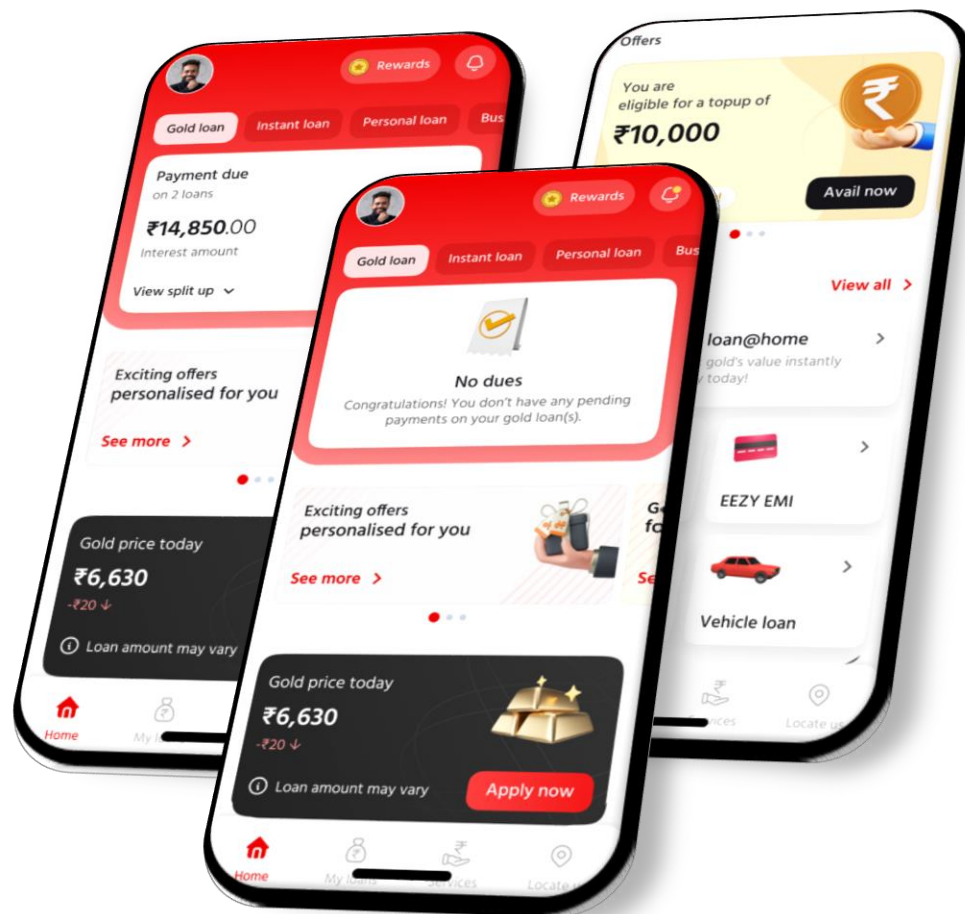
New Initiatives

- WhatsApp channel enhanced. Customers can check loan offers, apply for new loans and download iMuthoot app
- Customers have the option to easily top up loans using simplified DIY processes..
- Launched AI based Chat bot with transactional capabilities.
- RPA enabled Penny Drop verification for Bank Account online linking.
- Video KYC and Digital KYC are enabled for Customers Digital on-boarding through CRM.
- BBPS enabled Payment link generation through SMS or WhatsApp.
- New Payment Gateway Razorpay added in iMuthoot Mobile App
- RPA enabled UPI VPA mapping using customers verified Mobile No.'s

iMuthoot Mobile App



- Launched in Nov'16 has about 15.4M downloads, 3.3M registered Users.
- Simplified registration process for new users
- Revamped app homepage to simplify the ease of use and navigation on the app leading to higher Xsell
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments.
- 51.2 M transactions (Including Empay & iMuthoot).
- Google maps integrated for easy location of nearest branch and fix appointment.
- Along with gold loans, lead creation for personal loan, home loan, loan against property introduced.
- Bank account online linking feature introduced.
- Launched integrated Personal loan/Business loan Lead Capture form on iMuthoot



**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-25	Mar-24
ASSETS		
Financial assets		
Cash and cash equivalents	71,705	50,365
Bank Balance other than above	208	93
Derivative Financial Instruments	-	-
Trade Receivables	9	10
Loans	10,86,810	7,70,014
Investments	44,991	22,683
Other Financial Assets	2,691	1,858
Non-Financial Assets		
Deferred Tax Assets(Net)	602	329
Property ,Plant and Equipment	4,763	3,461
Right of Use Assets	3	-
Capital Work- In- Progress	125	883
Other Intangible Assets	33	40
Other Non Financial Assets	548	547
Total- Assets	12,12,488	8,50,284

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Mar-25	Mar-24
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	939	139
Trade Payables	1,153	1,002
Other Payables	1,279	1,037
Debt Securities	2,35,413	1,63,715
Borrowings(other than Debt securities)	6,62,598	4,23,613
Subordinated Liabilities	187	503
Lease Liability	3	-
Other Financial Liabilities	18,915	12,563
Non-Financial Liabilities		
Current Tax Liabilities(net)	2,520	539
Provisions	3,897	3,476
Other Non-Financial Liabilities	1,210	795
EQUITY		
Equity Share Capital	4,015	4,015
Other Equity	2,80,361	2,38,888
Total Liabilities	12,12,488	8,50,284



REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	FY 2025	FY 2024	YoY Growth (%)	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025
INCOME							
Interest Income	1,68,770	124,476	36	47,836	43,690	40,685	36,560
Other than Interest Income	2,789	2,465	13	1,049	622	577	541
Total	1,71,559	126,940	35	48,885	44,312	41,262	37,101
EXPENSES							
Finance Cost	64,288	46,548	38	18,797	16,476	15,505	13,511
Employee benefit Expense	15,807	12,816	23	4,389	4,013	3,706	3,699
Administrative & Other expenses	11,163	9,402	19	3,236	2,897	2,608	2,422
Impairment on Financial Instruments	7,667	1,978	288	1,274	2,088	2,070	2,236
Directors Remuneration	1,159	1,053	10	758	134	133	134
Depreciation & Amortisation	769	656	17	227	199	160	182
Total	1,00,854	72,453	39	28,681	25,807	24,182	22,184
PROFIT							
Profit Before Tax	70,706	54,488	30	20,204	18,505	17,080	14,917
Profit After Tax	52,008	40,497	28	15,078	13,631	12,511	10,787

Strong Capital Base

Networth

(₹ in millions)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Equity Share Capital	4,015	4,015	4,015	4,015	4,015
Other Equity	2,80,361	2,65,996	2,52,823	2,39,793	2,38,888
Total	2,84,376	2,70,011	2,56,838	2,43,808	2,42,903

Core focus continues to be gold loan

Loan Assets under management*

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Loan assets under management	10,86,478	9,74,872	9,01,965	8,43,238	7,58,270	43	11

Break-up of Loan Assets under management

Gold Loans under management	10,29,559	9,29,636	8,61,636	8,09,219	7,28,785	41	11
Other loans	56,919	45,236	40,329	34,019	29,485	93	26

*Principal amount of Loan assets

LIABILITIES

Stable sources of funding*

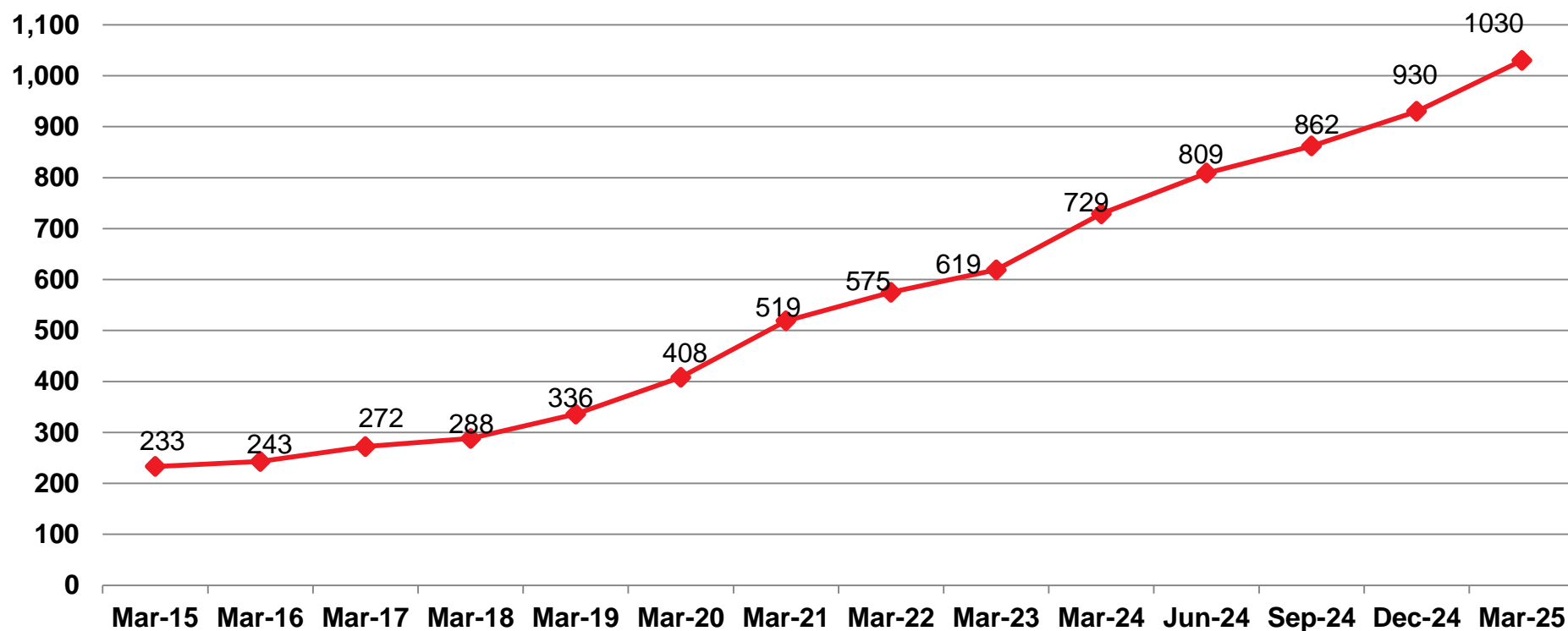
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Growth	Growth
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	-	-	-	-	-	-	-
Secured Non-Convertible Debentures- Listed	2,35,516	2,04,511	1,97,166	1,84,306	1,63,890	44	15
Borrowings from Banks/FIs	4,76,060	4,37,989	4,13,926	3,62,628	3,70,578	28	9
External Commercial Borrowings- Senior secured Notes	1,19,665	98,463	62,848	54,202	-		22
Subordinated Debt -Listed	187	505	505	505	505	(63)	(63)
Commercial Paper	62,343	38,607	42,897	47,386	46,173	35	61
Other Loans	5,235	6,565	6,522	10,361	6,995	(25)	(20)
Total	8,99,006	7,86,640	7,23,864	6,59,388	5,88,141	53	14

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

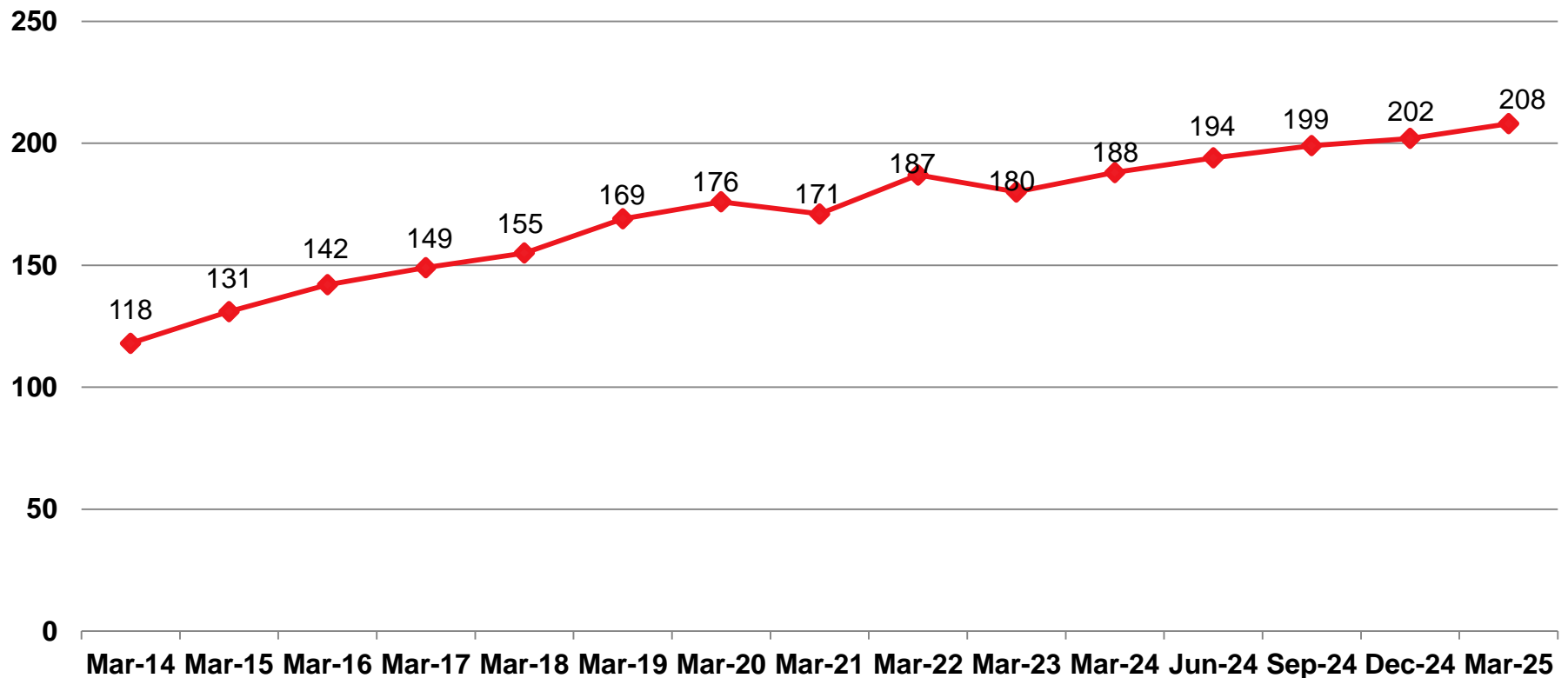


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

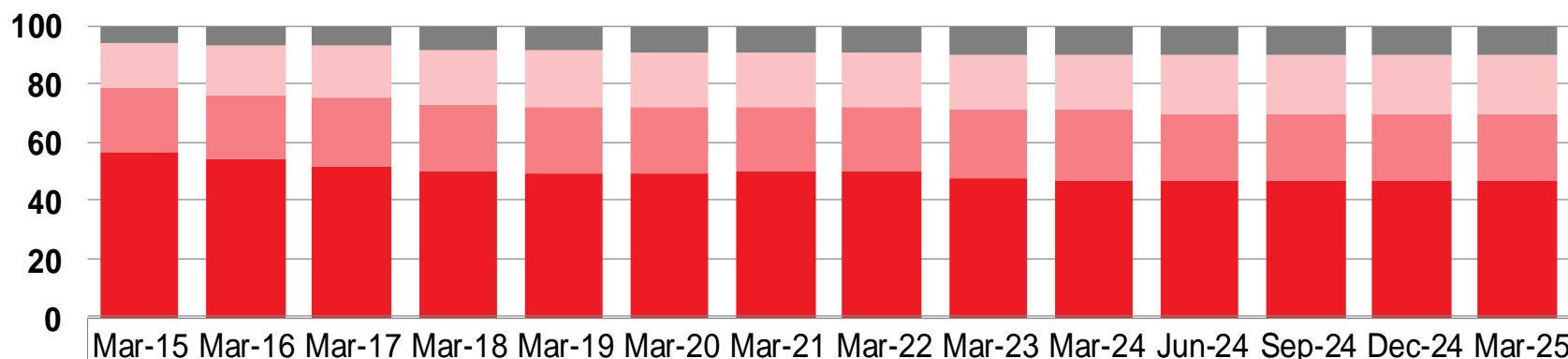
(In tonnes)



GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO *Muthoot Finance*

Diversified gold loan portfolio across India

(%)



	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
East	6	7	7	8	8	9	9	9	10	10	10	10	10	10
West	15	17	18	19	20	19	19	19	19	19	20	20	20	20
North	22	22	23	23	23	23	22	22	23	24	23	23	23	23
South	57	54	52	50	49	49	50	50	48	47	47	47	47	47

Gold Loan Assets Under Management *

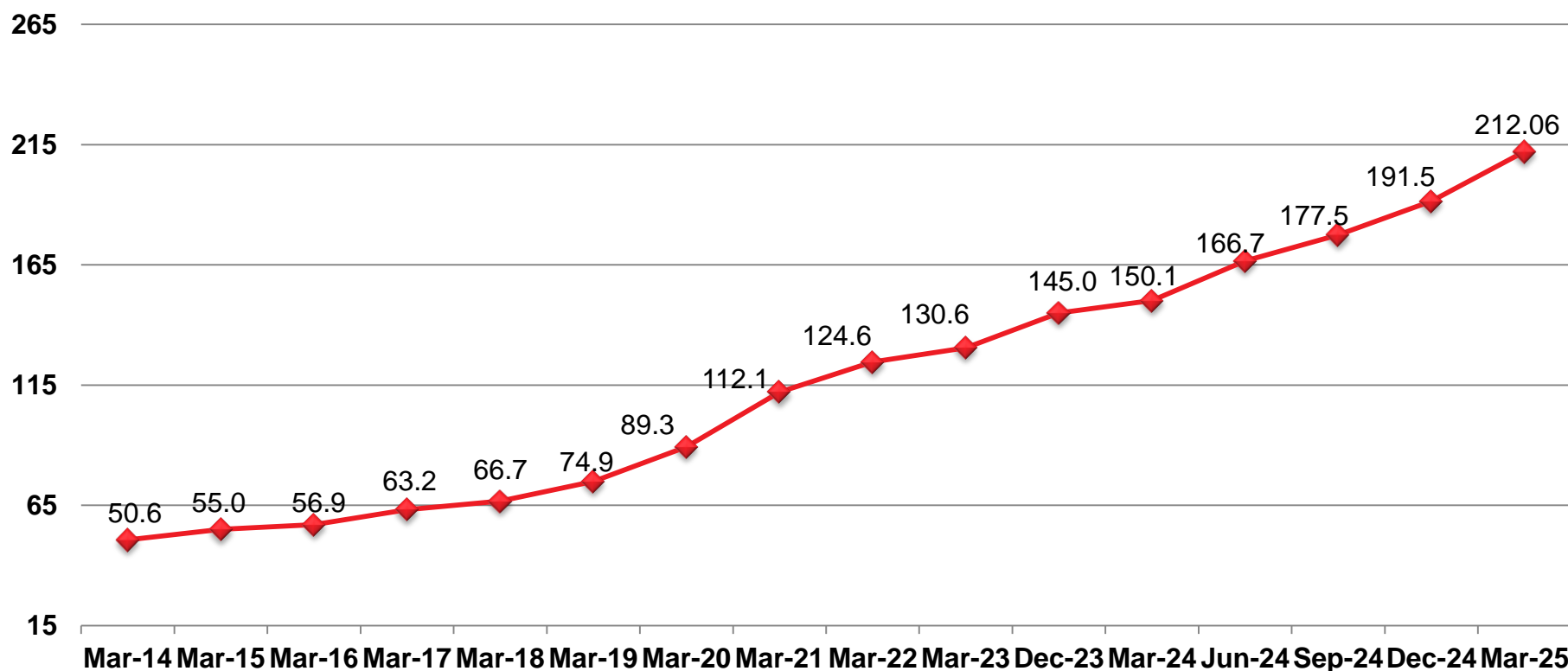
(₹ in billions)

Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
216	233	243	272	288	336	408	519	575	619	729	809	862	930	1,030

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)



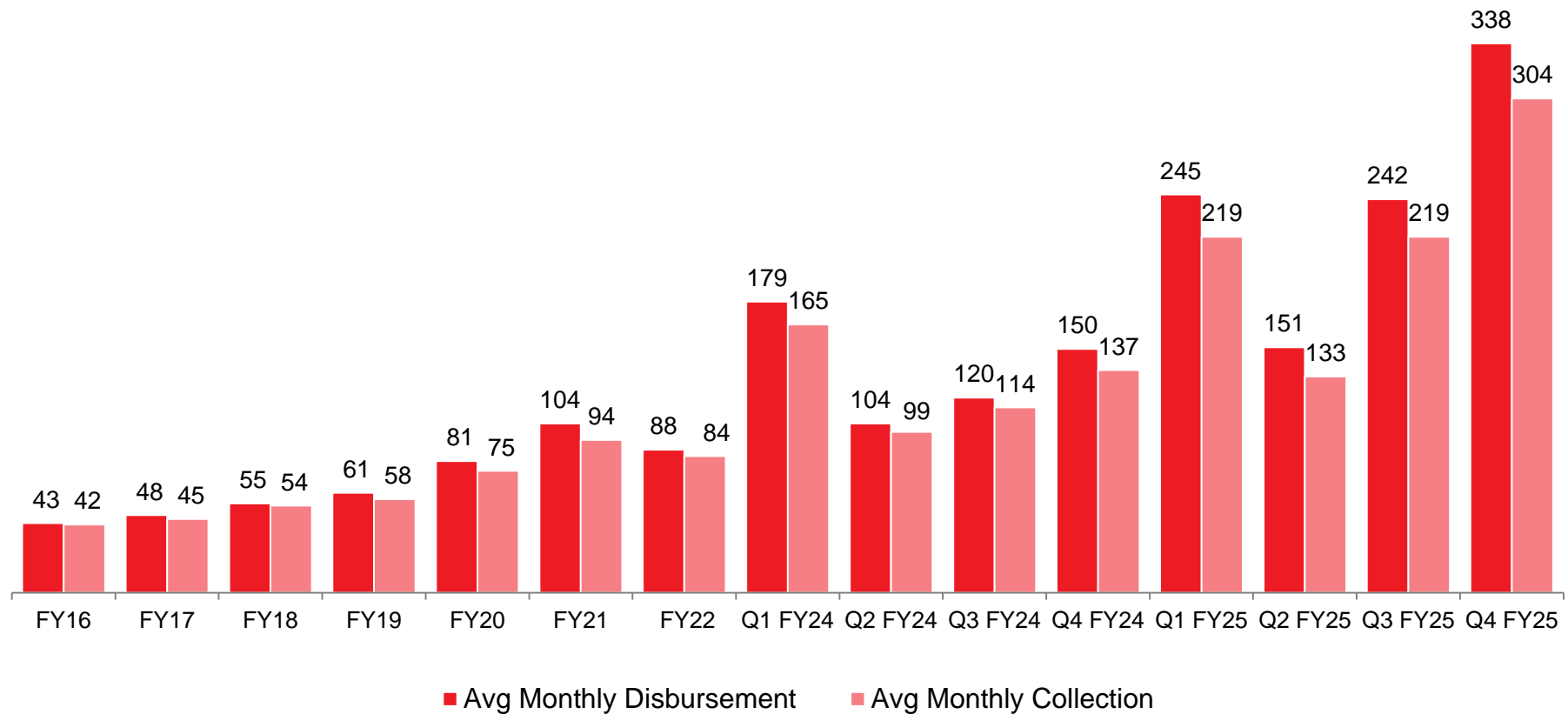
*Principal amount of Gold Loan Assets



HIGHLY LIQUID PORTFOLIO (1/2)

Disbursements and Collections

(₹ in billions)

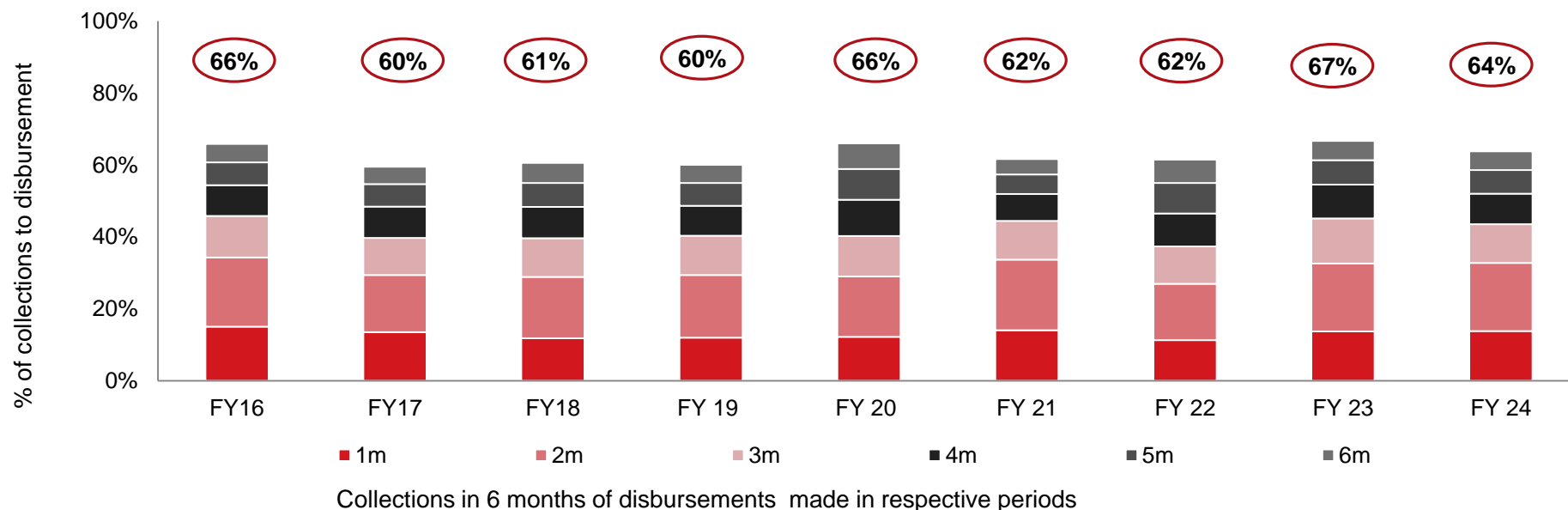


- Strong level of disbursements and collections



HIGHLY LIQUID PORTFOLIO (2/2)

Efficient Collection



- A high proportion of gold loan is repaid within first 6 months



SAFETY OF OUR GOLD LOAN PORTFOLIO

Lender's Perspective & Borrower's Perspective

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Gold Loan assets (₹ in Billions)	1,030	930	862	809	729	619	575	519	407	336	288	272
Quantity of Gold content in Ornaments held as Security (Tonnes)	208	202	199	194	188	180	187	171	176	169	155	149
Gold Price/gm (₹)	8,167	6,976	6,888	6,580	6,160	5,473	4,716	4,048	3,955	2,910	2,824	2,725
Lender's Perspective												
Market Price of Gold Content in Ornaments (₹ in Billions)	1,699	1,409	1,371	1,277	1,158	985	882	692	696	492	438	406
Margin of safety on loans	39%	34%	37%	37%	37%	37%	35%	25%	42%	32%	34%	33%
Borrower's Perspective												
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	2,038	1,691	1,645	1,532	1,390	1,182	1,058	830	835	590	526	487
Equity of Borrower in the Gold Ornaments net of loans availed	49%	45%	48%	47%	48%	48%	46%	37%	51%	43%	45%	44%

* Above calculations are made on overall portfolio and excludes interest accrued on loans



CUSTOMER BASE

Highly churning customer base (1/2)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Gold Loan AUM (₹ in Millions)	10,29,559	9,29,636	8,61,636	8,09,219	7,28,785	6,92,214	6,75,171	6,60,388	6,18,753
QoQ % change in Gold Loan AUM	11	8	6	11	5	3	2	7	9
No. of Loan Accounts	1,02,33,497	99,94,412	9,719,492	91,83,579	87,35,375	85,91,556	85,29,398	83,36,521	81,47,884
QoQ % change in no.of loan accounts	2	3	6	5	2	1	2	2	1
No.of Active customers	63,71,936	62,47,628	6,138,997	59,10,268	56,77,274	55,53,823	55,02,779	54,12,660	53,23,362
QoQ % change in no.of customers	2	2	4	4	2	1	2	2	2

CUSTOMER BASE

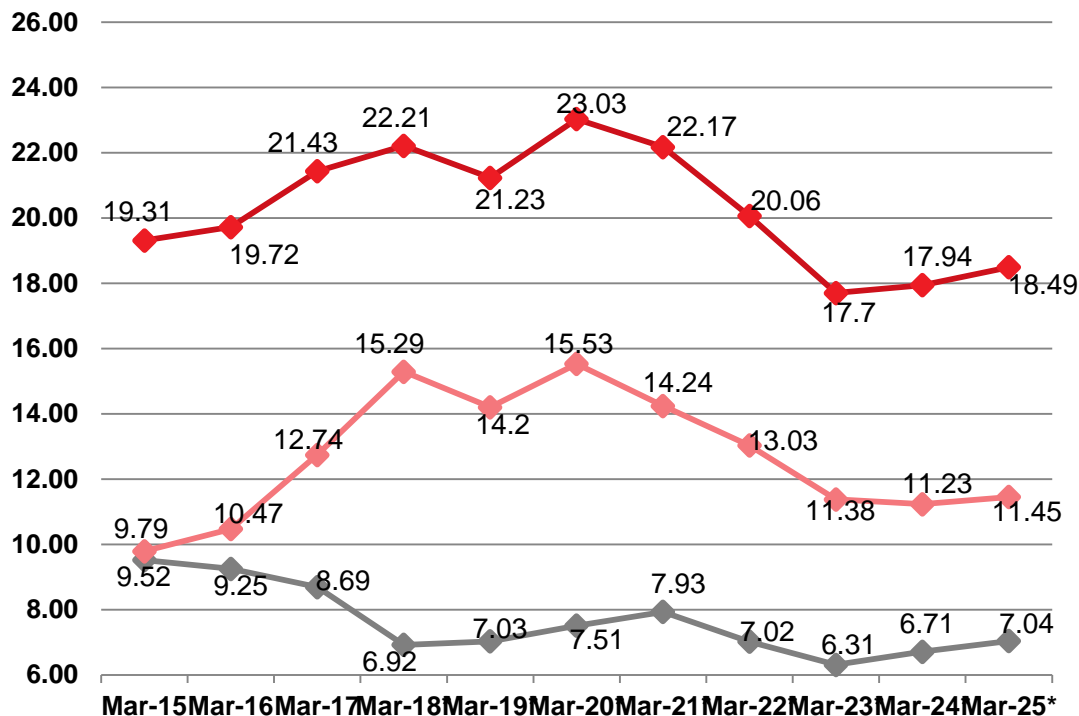
Highly churning customer base (2/2)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Above Gold Loan AUM and No. of customers includes:									
Fresh loans to inactive customers during the quarter in Gold Loan AUM									
No. of customers	3,97,150	3,72,566	4,43,335	4,63,390	4,38,350	4,08,758	4,28,114	4,12,206	4,01,638
% of customers	6	6	7	8	8	7	8	8	8
O/s Loan Amount (₹ in Millions)	57,599	46,235	41,456	46,238	43,236	36,617	35,511	35,383	35,814
Fresh loans to New Customers during the quarter in Gold Loan AUM									
No. of customers	4,17,803	4,17,195	4,34,044	4,57,097	3,73,073	3,34,868	3,60,620	3,55,760	3,33,907
% of customers	7	7	7	8	7	6	7	7	6
O/s Loan Amount (₹ in Millions)	52,391	45,046	45,517	51,589	40,362	33,868	34,969	36,699	34,506
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM									
No. of customers	6,52,059	6,89,571	7,38,010	7,29,663	7,07,256	6,93,915	7,39,138	7,44,800	6,60,475
% of customers	10	11	12	12	12	12	13	14	12
O/s Loan Amount (₹ in Millions)	66,883	67,223	65,013	67,258	65,229	57,036	60,972	66,668	56,499

YIELD ON LOAN ASSETS AND NIM

Yearly

(%)

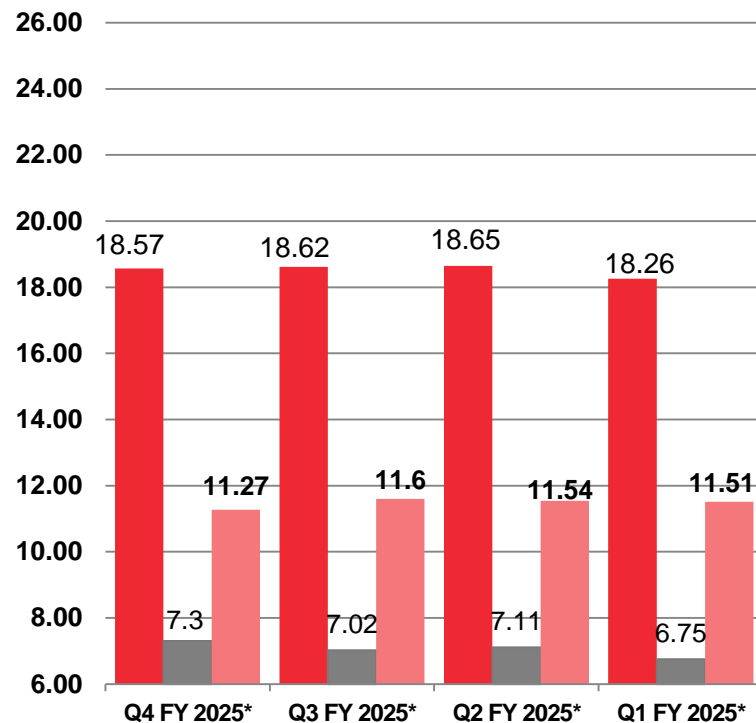


*Under IND -AS

- Interest Income on Average Loan Assets
- Interest Expense on Average Loan Assets
- Net Interest Margin

Quarterly

(%)

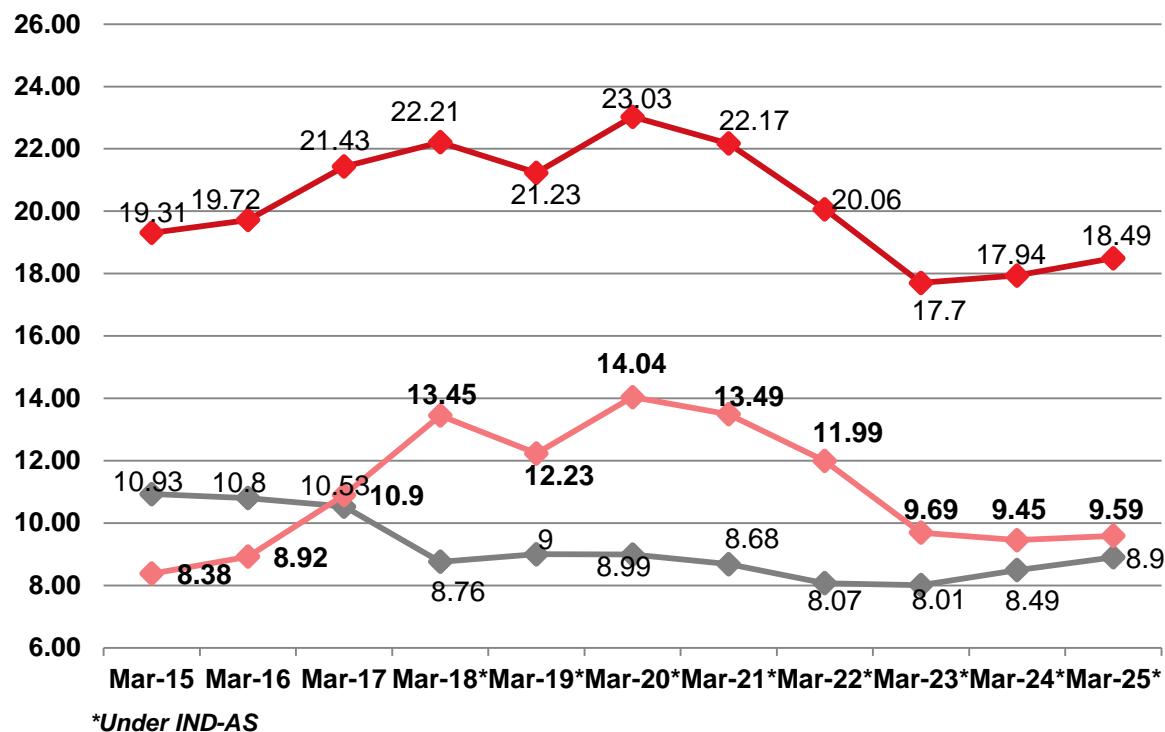




INTEREST SPREAD

Yearly

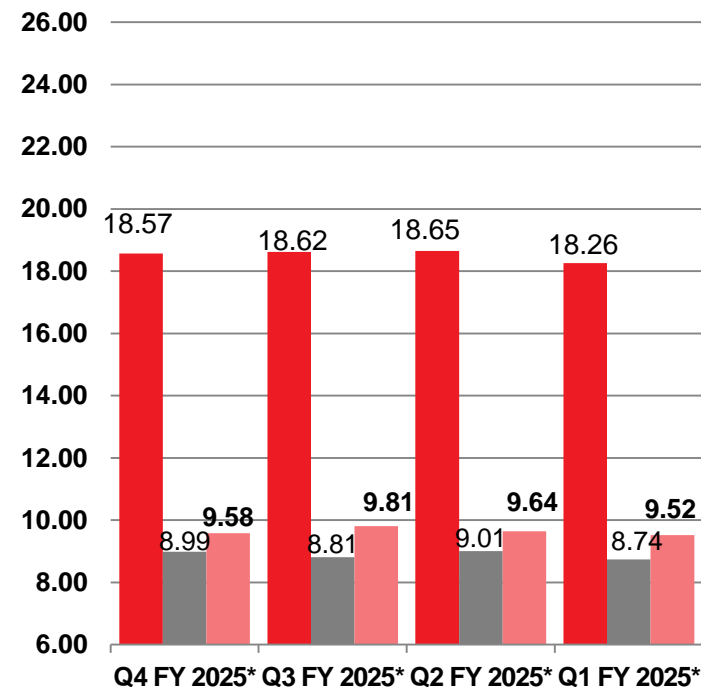
(%)



- Interest Income on Average Loan Assets
- Interest Expenses on Average Borrowings
- Interest Spread

Quarterly

(%)





RETURN ON AVERAGE LOAN ASSETS

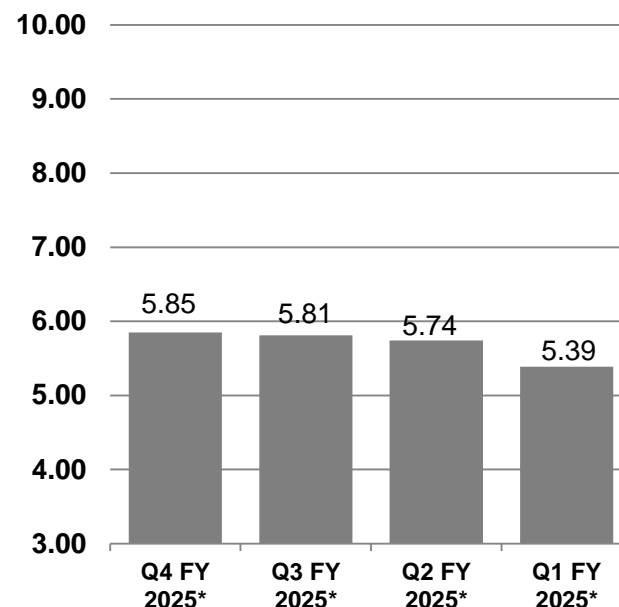
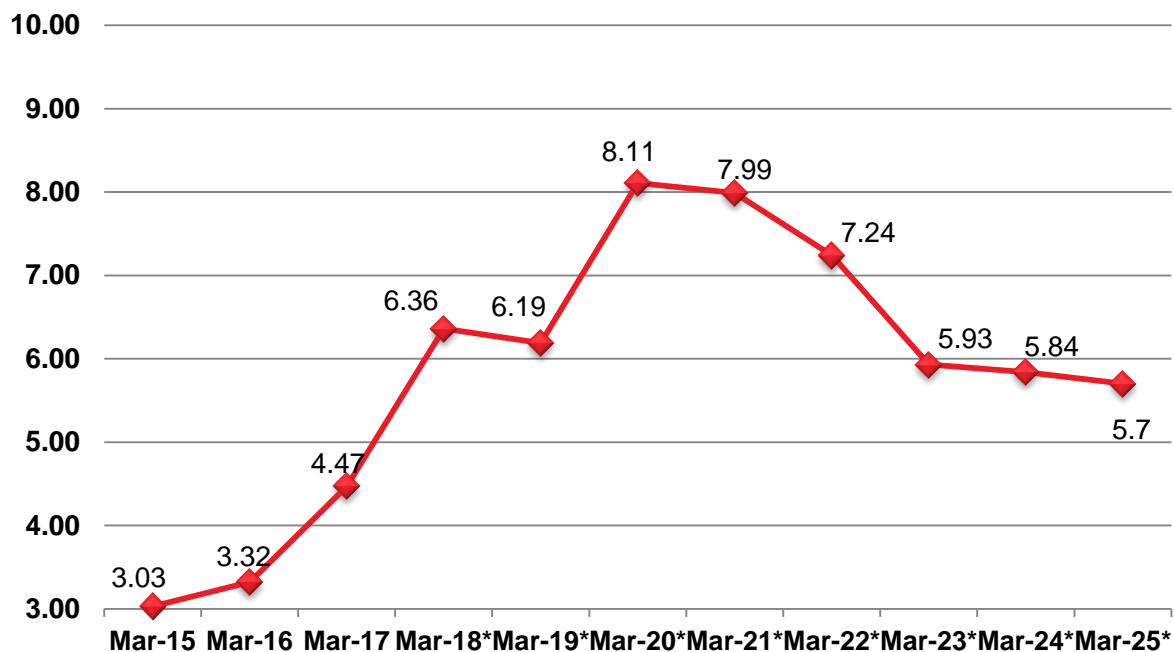
Attractive returns over the years

Yearly

(%)

Quarterly

(%)



*Under IND-AS



IMPAIRMENT OF LOAN ASSETS

Stage III Loans Assets and ECL Provision

(₹ in millions)

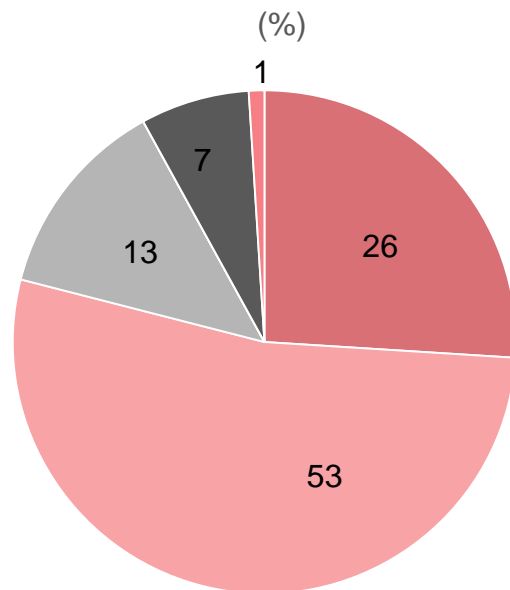
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Stage I Loan Assets	10,44,433	9,27,604	8,51,124	7,83,009	7,19,867
Stage II Loan Assets	5,042	6,089	12,034	26,697	13,557
Stage III Loan Assets	37,004	41,179	38,807	33,532	24,845
% Stage III Assets on Loan Assets	3.41%	4.22	4.30	3.98	3.28
ECL Provision on Loan Assets	15,731	15,211	13,373	11,459	9,350
ECL Provision as % of Loan Assets	1.45%	1.56	1.48	1.36	1.23
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	FY 2025	FY 2024	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025
Bad Debts Written Off	1,269	265	738	243	160	128
% of Bad Debts written off to Loan Assets	0.12	0.03	0.07	0.02	0.02	0.02

Maintaining a diversified funding profile*



- Secured Non-Convertible Debentures – Listed – ₹ 235,516 mn (26%)
- Borrowings from Banks/FIs – ₹ 476,060 mn (53%)
- Subordinated Debt – Listed – ₹ 187 mn (0%)
- External Commercial Bonds – ₹ 119,665 mn (13%)
- Commercial Paper – ₹ 62,343 mn (7%)
- Other Loans – ₹ 5,235 mn (1%)

**Principal amount of Borrowings*

(As of March 31, 2025)

DOMESTIC CREDIT RATINGS

Highest Rating among gold loan companies

Short-term Rating

	Rating	Indicates
COMMERCIAL PAPER		
CRISIL RATINGS	CRISIL A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
BANK LOANS		
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk

Long-term Rating

	Rating	Indicates
SUBORDINATED DEBT		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
NON CONVERTIBLE DEBENTURE		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
BANK LOANS		
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk



INTERNATIONAL CREDIT RATINGS

Long-term Rating

Rating Agencies	Rating	Indicates
FITCH RATINGS	BB(Stable)	An elevated vulnerability to default risk, particularly in the event of adverse change in business or economic condition over time, however, business or financial flexibility exists that supports the servicing of financial commitments.
S&P GLOBAL RATINGS	BB+/Stable/B	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba1 (Stable)	Obligations are judged to be speculative and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.



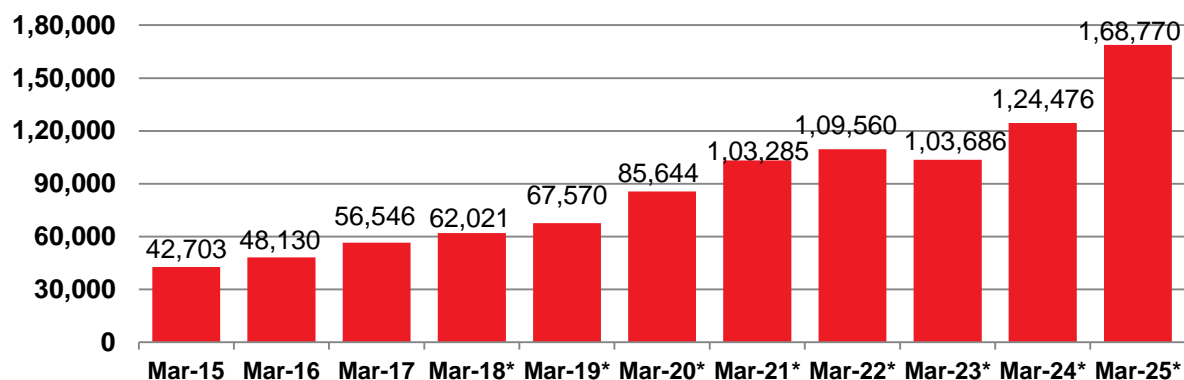
Muthoot Finance

BREAK-UP OF TOTAL INCOME

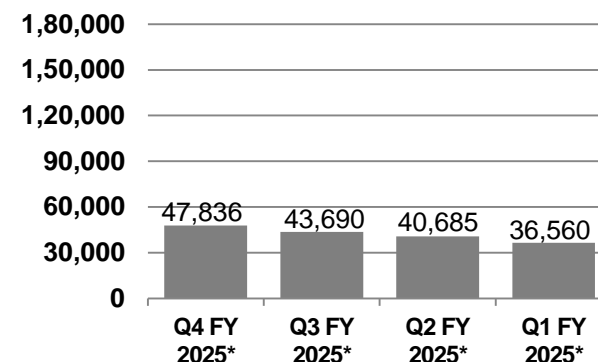
Interest Income

(₹ in millions)

Yearly



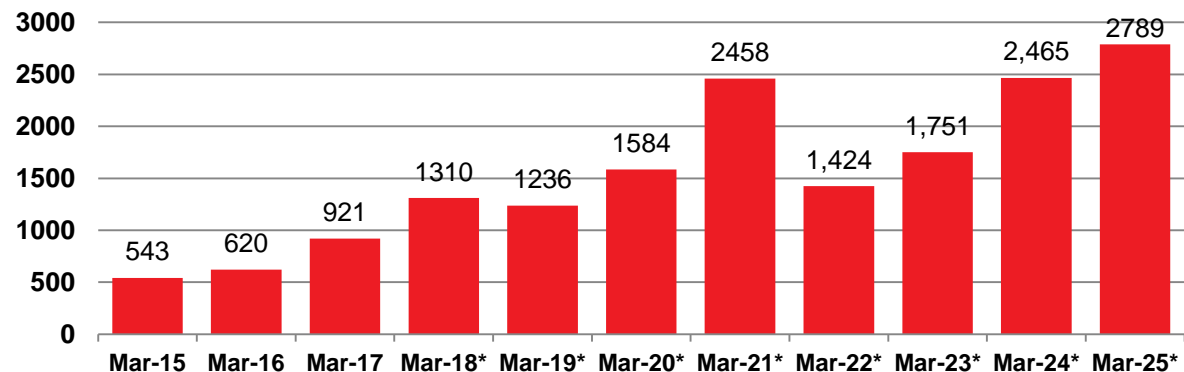
Quarterly



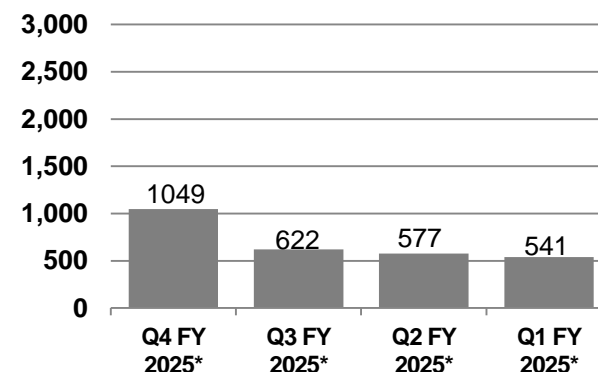
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

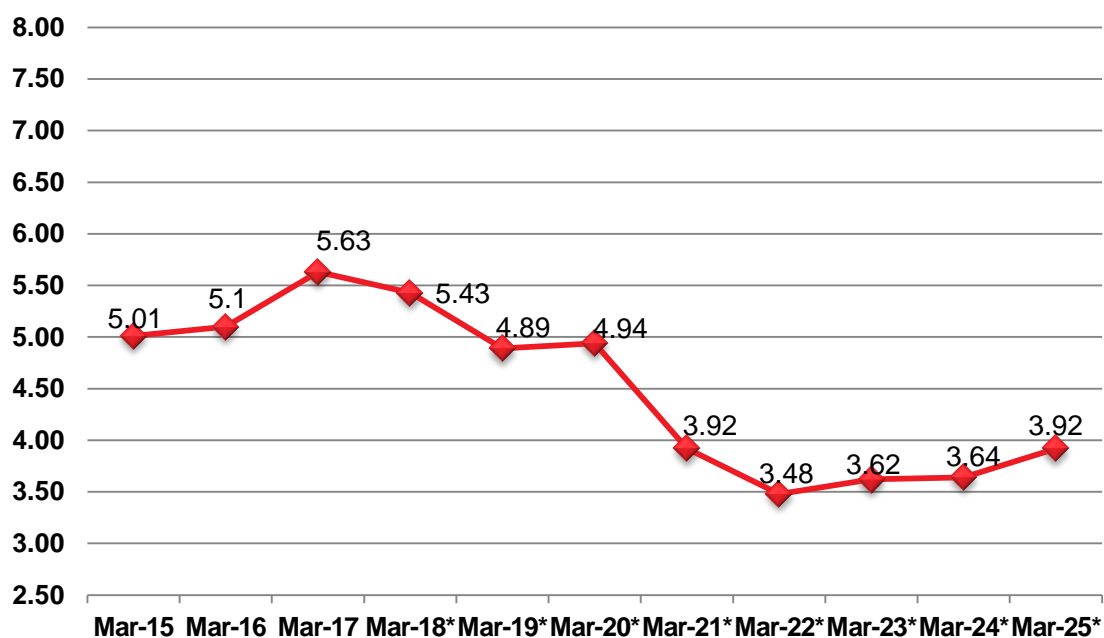


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly

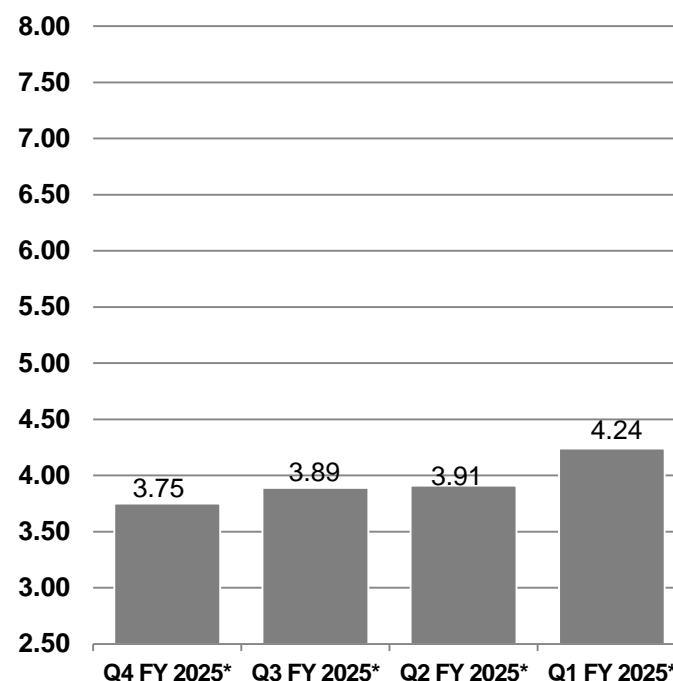
(%)



*Under IND AS

Quarterly

(%)



**Muthoot Finance**

BREAK-UP OF OPERATING EXPENSES

Yearly

(₹ in million)

Quarterly (₹ in millions)

	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q4 FY 2025*	Q3 FY 2025*	Q2 FY 2025*	Q1 FY 2025*
Employee Benefit Expenses	15,807	12,816	11,044	9,487	9,270	9,657	8,415	7,393	4,388	4,014	3,706	3,699
Rent	2,932	2,696	2,487	2,350	2,189	2,158	1,974	1,913	751	719	744	718
Advertisement & Publicity	1,602	1,412	1,581	1,197	1,190	1,163	1,056	720	565	432	323	283
Communication Costs	437	443	422	498	387	355	368	404	102	118	123	94
Travelling and Conveyance	429	437	365	271	210	273	240	182	109	106	109	105
Printing and Stationery	189	167	192	150	151	177	153	136	47	50	49	44
Repairs and Maintenance	592	616	505	568	276	283	280	304	184	156	140	113
Legal and Professional Charges	1,099	784	402	283	387	260	203	154	282	281	270	267
Business Promotion Expenses	854	365	206	7	369	720	481	209	421	187	138	109
Directors Remuneration	1,159	1,053	950	815	793	633	561	431	759	133	133	134
Depreciation and Amortisation Expenses	768	656	583	539	507	431	421	439	227	199	160	182
Others	3,028	2,482	2,440	2,098	2,075	1,677	1,260	2,970	776	848	713	691
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	7,669	1,978	605	1,270	950	957	259	316	1,276	2,088	2,070	2,236
Total	36,567	25,905	21,782	19,533	18,754	18,744	15,670	15,571	9,886	9,330	8,678	8,673

*Under IND-AS



Muthoot Finance

BREAK-UP OF OPERATING EXPENSES

Yearly

(%)

Quarterly

(%)

	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q4 FY 2025*	Q3 FY 2025*	Q2 FY 2025*	Q1 FY 2025*
Employee Benefit Expenses	43	49	51	49	49	52	54	47	44	43	43	43
Rent	8	10	11	12	12	12	13	12	8	8	9	8
Advertisement & Publicity	4	5	7	6	6	6	7	5	6	5	4	3
Communication Costs	1	2	2	2	2	2	2	3	1	1	1	1
Travelling and Conveyance	1	2	2	1	1	1	2	1	1	1	1	1
Printing and Stationery	1	1	1	1	1	1	1	1	0	1	1	1
Repairs and Maintenance	2	2	2	3	1	2	2	2	2	2	2	1
Legal and Professional Charges	3	3	2	1	2	1	1	1	3	3	3	3
Business Promotion Expenses	2	1	1	-	2	4	3	1	4	2	2	1
Directors Remuneration	3	4	4	4	4	3	4	3	8	1	2	2
Depreciation and Amortisation Expenses	2	3	3	3	3	2	3	3	2	2	2	2
Others	8	10	11	11	12	9	8	19	8	9	8	8
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	0	-	-	-
Impairment on Financial instruments	21	8	3	7	5	5	2	2	13	22	24	26
Total	100	100	100	100	100	100	100	100	100%	100	100	100

*Under IND-AS

**Muthoot Finance**

PROFITABILITY RATIOS

Yearly	Quarterly								(%)	Quarterly			(%)
(Based on Income)	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*		Q4 FY 2025*	Q3 FY 2025*	Q2 FY 2025*	Q1 FY 2025*
Interest expense to Gross Income	37.47	36.67	35.08	34.56	34.92	32.00	32.51	30.50		38.45	37.18	37.58	36.42
Selling, general and administrative expenses to Net Income	26.22	28.95	30.09	24.40	25.13	29.26	32.24	28.93		27.86	25.30	25.03	26.51
Provisions & Write Offs to Net Income	7.15	2.46	0.88	1.75	1.38	1.61	0.59	5.44		4.24	7.50	8.04	9.48
Operational expenses to Net Income	33.37	31.41	30.97	26.15	26.51	30.87	32.84	34.38		32.10	32.80	33.07	35.99
OPBDT / Net Income	66.63	68.59	69.03	73.85	73.49	69.13	67.16	65.62		67.90	67.20	66.93	64.01
Depreciation to Net Income	0.72	0.82	0.85	0.74	0.74	0.73	0.90	1.00		0.75	0.72	0.62	0.77
OPBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	64.63		67.14	66.48	66.31	63.24
PBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	64.63		67.14	66.48	66.31	63.24
PAT / Net Income	48.48	50.37	50.75	54.45	54.09	50.88	42.47	40.38		50.11	48.97	48.57	45.73

*Under IND-AS



Muthoot Finance

PROFITABILITY RATIOS

Yearly	(%)								Quarterly	(%)		
(Based on Average Loan Assets)	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Mar-18*	Q4 FY 2025*	Q3 FY 2025*	Q2 FY 2025*	Q1 FY 2025*
Interest income to avg. loan assets	18.49	17.94	17.70	20.06	22.17	23.03	21.63	22.21	18.57	18.62	18.65	18.26
Interest expense to avg. loan assets	7.04	6.71	6.31	7.02	7.93	7.51	7.16	6.92	7.30	7.02	7.11	6.75
Net Interest Margin	11.45	11.23	11.38	13.03	14.24	15.53	14.47	15.29	11.27	11.60	11.54	11.51
Other income to avg. loan assets	0.31	0.36	0.30	0.26	0.53	0.43	0.40	0.47	0.41	0.27	0.26	0.27
Net Income Including Other Income	11.75	11.59	11.68	13.30	14.77	15.95	14.87	15.76	11.68	11.87	11.81	11.78
Selling, general and administrative expenses to avg. loan assets	3.08	3.35	3.52	3.25	3.72	4.68	4.80	5.32	3.25	3.00	2.96	3.12
Provisions and write offs to avg. loan assets	0.84	0.29	0.10	0.23	0.20	0.26	0.09	0.11	0.50	0.89	0.95	1.12
PBDT to avg. loan assets	7.83	7.95	8.06	9.81	10.85	11.02	9.98	10.33	7.93	7.97	7.90	7.54
Depreciation to avg. loan assets	0.08	0.09	0.10	0.09	0.10	0.11	0.12	0.15	0.09	0.08	0.07	0.09
PBT to avg. loan assets	7.74	7.85	7.97	9.72	10.75	10.91	9.85	10.19	7.84	7.89	7.83	7.45
Tax to avg. loan assets	2.05	2.02	2.04	2.48	2.76	2.79	3.54	3.82	1.99	2.08	2.09	2.06
PAT to avg. loan assets	5.70	5.84	5.93	7.24	7.99	8.12	6.31	6.36	5.85	5.81	5.74	5.39
Cash Profit to avg. loan assets	5.78	5.93	6.03	7.33	8.09	8.23	6.44	6.51	5.94	5.90	5.81	5.48

*Under IND-AS

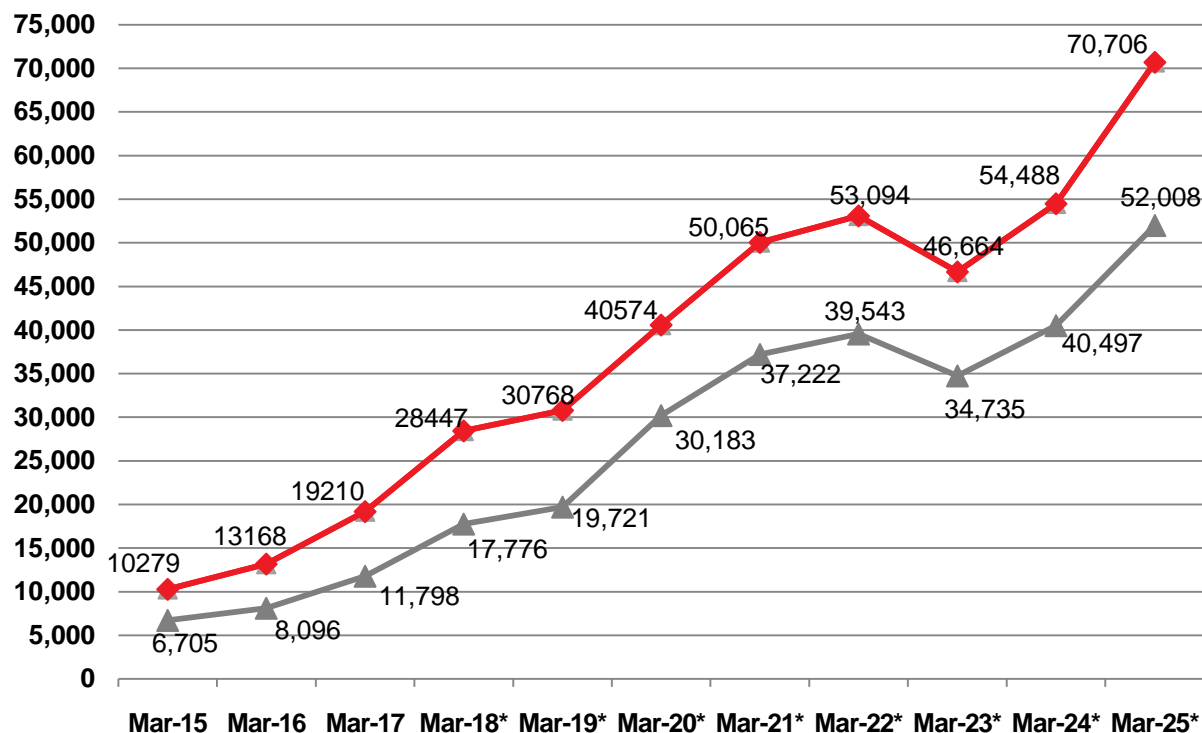
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

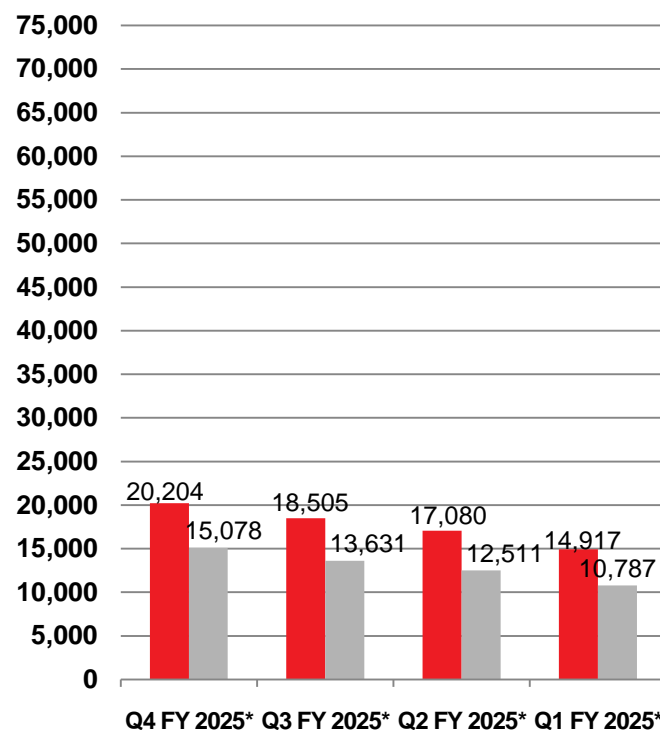
Yearly

◆ PBT ▲ PAT



Quarterly

■ PBT ■ PAT

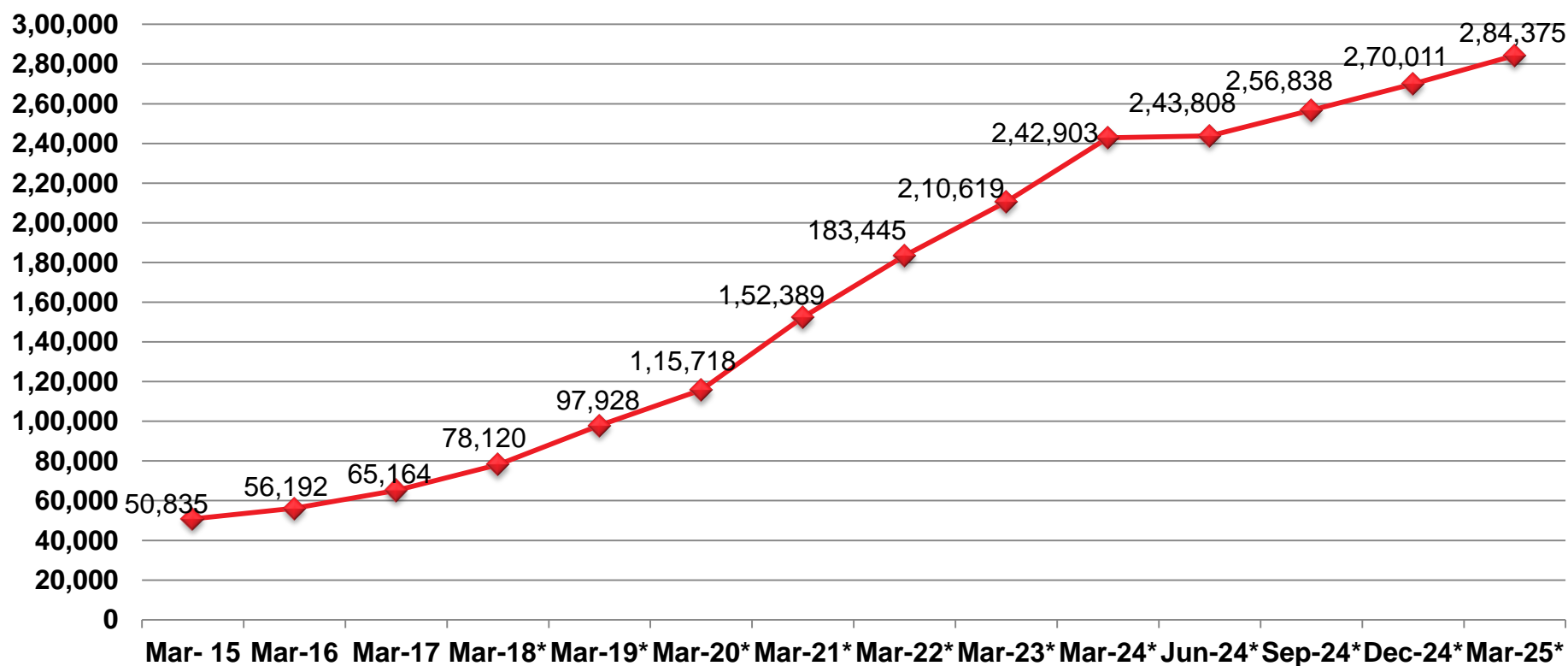


*Under IND-AS

Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS

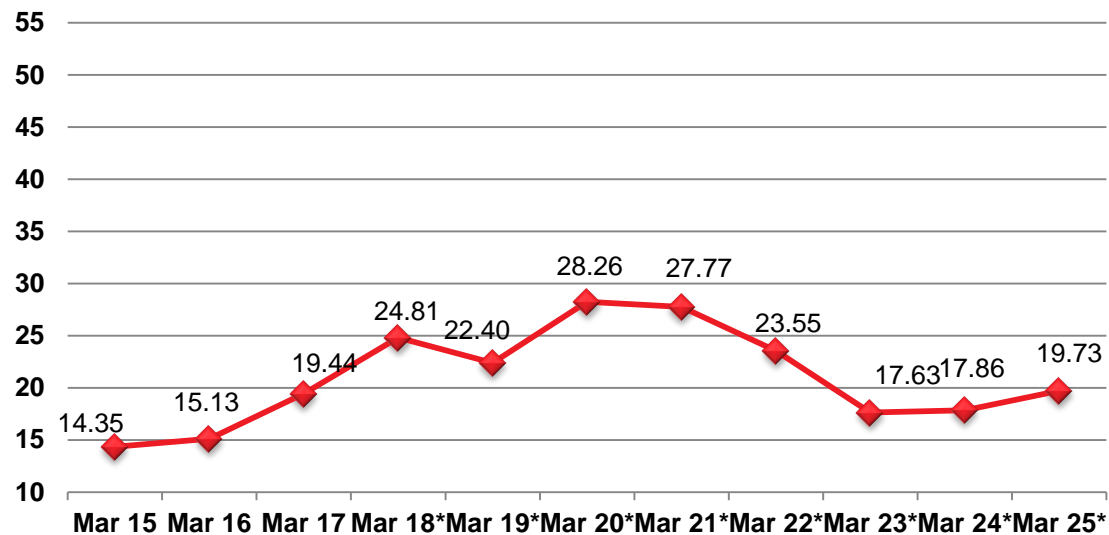
RETURN ON EQUITY

Stable shareholder value creation

Return on Average Equity

Yearly

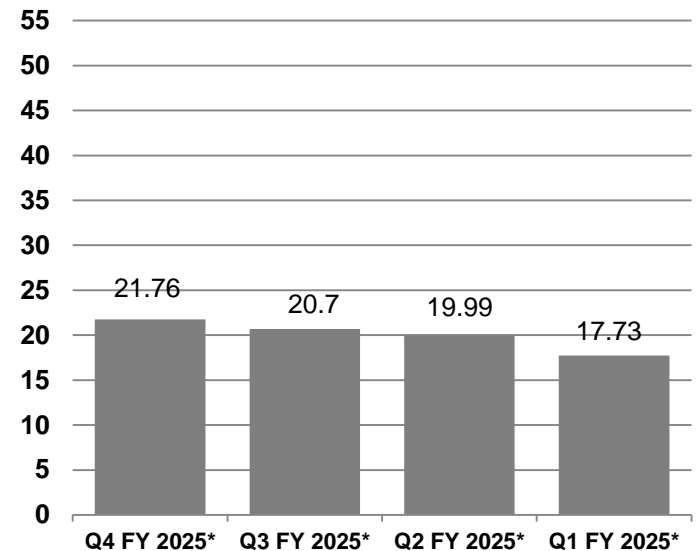
(%)



**Under IND-AS*

Quarterly

(%)



CAPITAL RATIO

Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio (%)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Capital Adequacy Ratio	23.71	25.11	26.96	27.47	30.37
Tier-I	22.95	24.37	26.21	26.73	29.61
Tier-II	0.75	0.74	0.75	0.74	0.76



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	FY 2025	FY 2024	Q4 FY 2025	Q3 FY 2025	Q2 FY 2025	Q1 FY 2025
Earnings per share (₹)						
- Basic	129.54	100.88	37.56	33.96	31.16	26.87
- Diluted	129.54	100.87	37.56	33.95	31.16	26.87

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Book Value per share (₹)	708.26	672.47	639.67	607.21	604.95
Market price per share (₹)**	2,381.80	2,136.15	2,031.85	1,795.85	1,480.45
Price to Earnings ratio***	18.39	18.06	18.48	17.36	14.68
Price to Book Value ratio	3.36	3.18	3.18	2.96	2.45

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

Headroom for further leveraging

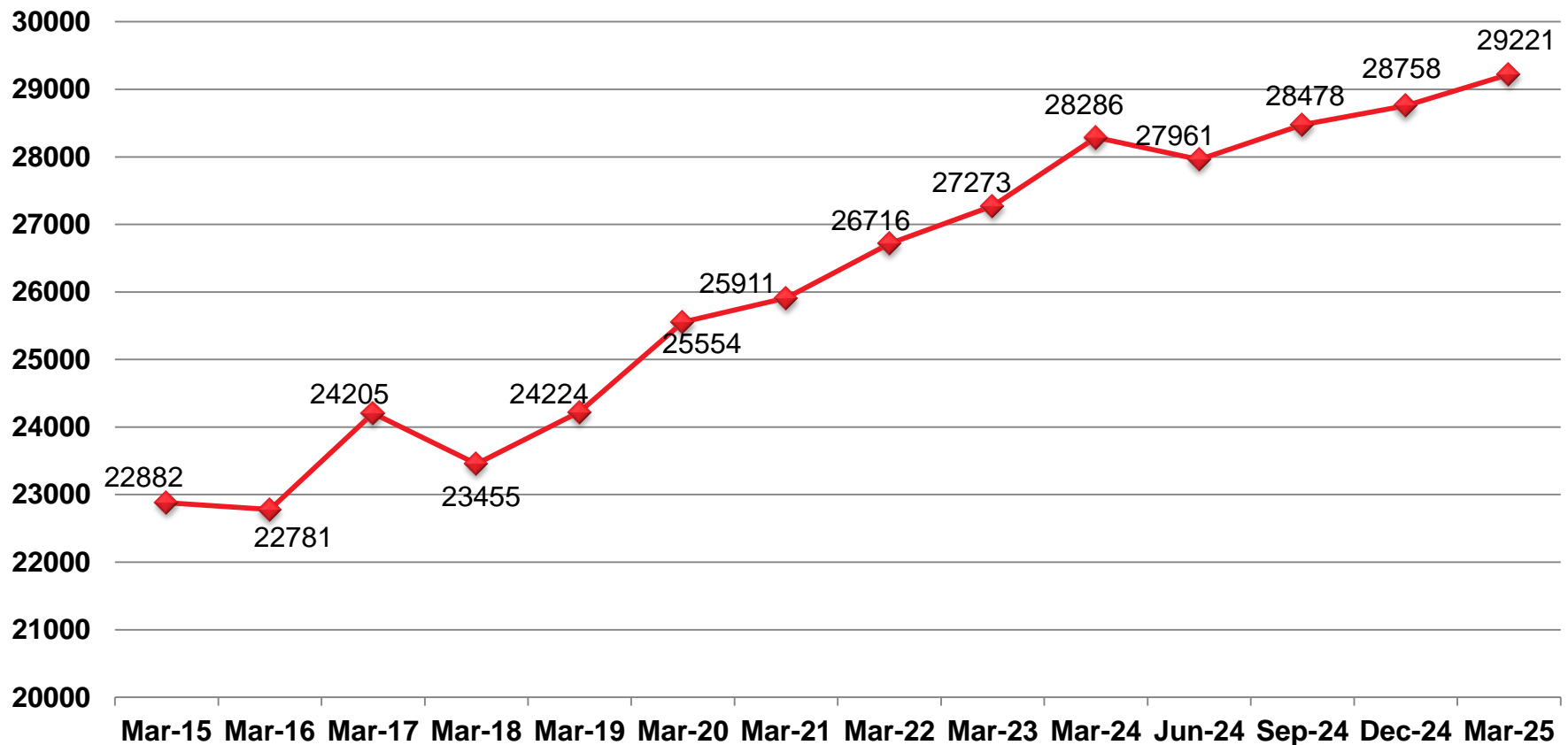
(₹ In millions)

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Outside Liabilities	9,28,113	8,13,058	7,48,344	6,81,785	6,07,381
Cash and Cash Equivalents & Bank Balances	90,378	70,295	66,053	44,866	50,365
Tangible Networth	2,84,342	2,69,973	2,56,804	2,43,772	2,42,863
Capital Gearing	2.95	2.75	2.66	2.61	2.29

TEAM STRENGTH

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

BELSTAR MICROFINANCE LIMITED – AN OVERVIEW



Muthoot Finance



As of March 2025 , Muthoot Finance holds 66.13% in BML. BML was incorporated on January 1988 at Bangalore and the Company was registered with the RBI in March 2001 as a Non- Banking Finance Company. The Company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013.

BML was acquired by Dr. Kalpanaa Sankar along with the ‘Hand in Hand’ group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by ‘Hand in Hand’s’ Self Help Group (SHG) program. The Company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.20 mn.

In the last sixteen years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India . BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra.

As of March 31, 2025, BML operations are spread over 19 States and 2 UT (Tamilnadu, Andhra Pradesh, Telangana, Karnataka, Kerala, Odisha, Madhya Pradesh, Maharashtra, Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Haryana, Punjab, Tripura, Jharkhand, Puducherry and Delhi). It has 1,281 branches, with 276 controlling regional offices and employs 13,076 staffs. Its Loan AUM has grown from INR 0.20 mn in March 2009 to INR 79,699 mn in March 2025.

**Key Financial Parameters**

(₹ in millions)

Particulars	FY 2025	FY 2024
Number of Branches	1,281	1,014
Number of Employees	13,076	10,559
Loan AUM (₹)	79,699	1,00,232
Loan Assets (₹)	71,869	85,614
Capital Adequacy Ratio (%)	25	21
Total Revenue (₹)	21,250	18,514
Total Expense (₹)	20,741	14,095
Profit Before Tax (₹)	509	4,419
Profit After Tax (₹)	464	3,399
Stage III Loan Assets	3,613	1,574
% Stage III assets on Gross Loan Assets	4.98	1.82
Stage III ECL Provision	3,303	1,415
ECL Provision	4,643	2,336
ECL Provision as a % of Gross Loan Assets	6.43	2.73
Shareholders Funds (₹)	17,712	17,288
Total Outside Liabilities (₹)	58,172	76,303
Total Assets (₹)	75,884	93,591



Muthoot Homefin



Muthoot Homefin (India) Limited is a Housing Finance Company registered with The National Housing Bank (NHB). It became a wholly owned subsidiary of Muthoot Finance Ltd in Aug'17.

MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations.

It operates on a 'Hub and Spoke' model, with the centralised processing at Corporate Office at Mumbai. MHIL has operations in Kerala, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Punjab, Delhi, Tamil Nadu, Chattisgarh, Uttarakhand and Pondicherry.

As on March 31, 2025, it has a loan AUM of Rs.29,846 million.

ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its Commercial Paper.

CRISIL assigned Long Term Debt Rating of CRISIL AA+/Stable for its bank limits and Non Convertible debentures and CARE assigned Long Term Debt Rating of CARE AA+/Stable for its Non Convertible debentures.



Muthoot Homefin

LOAN AUM



AS ON MAR 31, 2025



₹ 2,985 Crores



**INCREASE IN LOAN AUM
47% YoY AT**

₹ 2,985 Crores

AS ON MAR 31, 2024



₹ 2,035 Crores



Muthoot Homefin

LOAN DISBURSEMENT



YEAR ENDED MAR 31, 2025



₹ 1,242 Crores



YEAR ENDED MAR 31, 2024



₹ 815 Crores

INCREASE IN LOAN DISBURSEMENT
52% YoY AT

₹ 1,242 Crores



Muthoot Homefin
PROFIT AFTER TAX



YEAR ENDED MAR 31, 2025



₹ 39 Crores



YEAR ENDED MAR 31, 2024



₹ 18 Crores

INCREASE IN PROFIT AFTER TAX
114% YoY AT

₹ 39 Crores

**Muthoot Homefin****Muthoot Finance****Business Performance**

(₹ in millions)

Particulars	FY 2025	FY 2024
Number of branches	163	118
Number of Sales Offices	163	118
Number of Employees	924	601
Loan AUM (₹)	29,846	20,353
Loan Assets (₹)	25,706	17,073
Capital Adequacy Ratio (%)	23	38
Total Revenue (₹)	3,535	2,188
Total Expense (₹)	2,994	1,932
Profit Before Tax (₹)	541	256
Profit After Tax (₹)	395	185
Shareholders Funds (₹)	5,152	4,759
Total Outside Liabilities (₹)	23,143	15,411
Total Assets (₹)	28,295	20,170

**Muthoot Homefin****Muthoot Finance**

Business Performance

(₹ in millions)

Particulars	FY 2025	FY 2024
Disbursement (₹)	12,419	8,146
Borrowings (₹)	21,028	13,147
Debt Equity Ratio (%)	4.08	2.76
Yield on Advances (%)	13.30	13.50
Interest Spread (%)	4.39	4.69
NIM (%)	5.83	7.35
Cost to Income Ratio (%)	42.21	51.61
Return on Assets (ROA) (%)	1.96	1.42
Return on Equity (ROE) (%)	8.02	3.97
Stage III Loan Assets	301	321
% Stage III assets on Gross Loan Assets	1.17	1.88
Stage III ECL Provision	185	225
ECL Provision	287	292
ECL Provision as a % of Gross Loan Assets	1.12	1.71
Number of Customers	31,012	24,700



Financial Highlights

- Disbursements of INR 3619 mn in Q4 FY 2025: AUM INR 29846 mn as on March 31, 2025: Loan Book INR 25706 mn as on March 31, 2025:
- Average Ticket Size as on March 31, 2025 : INR 1.17 mn
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh , Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana ,Chandigarh , Delhi, Punjab ,Tamil Nadu, Chattisgarh, Pondicherry and Uttarakhand. Presence in 163 locations
- ROA 2.19% for Q4 FY 2025: ; ROE 10.06% for Q4 FY 2025:
- Average cost of borrowings 8.98% for Q4 FY 2025. Capital Adequacy Ratio: 23.18%., Debt Equity Ratio: 4.08
- Average Yield 13.32%, Interest Spread: 4.33%
- Received PMAY subsidy of INR NIL mn in Q4 FY 2025.

Growth Drivers

- Increasing the leverage from 4.08 times—currently will help to improve the ROE
- Higher credit rating will help in raising funds at competitive rates.
- Strong liquidity in Group's balance sheet, along with its free cash flows to fund the capital requirements
- Established corporate brand name among borrower segment, superior customer servicing capabilities and effective loan recovery mechanisms
- Tier II / III cities focused distribution network with a in-house sales team along with cross-sale to the existing gold loans customers of the group

Profitability

- Long Term Rating from CRISIL AA+/Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 4.08 times as on March 31, 2025, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

- Huge shortfall for housing units in EWS / LIG segment in India
- Attraction of builders to the construction of affordable housing due to Infrastructure status given in Union Budget
- Increase in affordability driven by sustained GDP growth rate and stable property prices.
- Decrease in average members per household and emergence of nuclear families
- Increase in workforce to be driven by expected bulge in working age population
- Increasing urbanization led by rural-urban migration and reclassification of rural towns



Muthoot Money

MUTHOOT MONEY– AN OVERVIEW



Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non- Banking Finance Company engaged mainly in extending gold loans.

As of March 31, 2025, MML operations are spread over 21 States and 5 UTs (Tripura, Uttarakhand, Himachal Pradesh, Andhra Pradesh, Goa, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, Chhattisgarh, Haryana, Rajasthan, West Bengal, Assam, Jharkhand, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, Jammu and Kashmir, Puducherry and Delhi).

As on 31st March, 2025 it has a total loan portfolio of Rs.39,027 million.

CRISIL assigned Long Term Debt Rating of CRISIL AA/Stable for its bank limits.



Muthoot Money **LOAN AUM**



AS ON MAR 31, 2025



₹ 3,903 Crores



INCREASE IN LOAN AUM
248% YoY AT

₹ 3,903 Crores

AS ON MAR 31, 2024



₹ 1,123 Crores



Muthoot Money **TOTAL REVENUE**



YEAR ENDED MAR 31, 2025



₹ 430 Crores



YEAR ENDED MAR 31, 2024



₹ 126 Crores

INCREASE IN TOTAL REVENUE
241% YoY AT

₹ 430 Crores



Muthoot Money **PROFIT AFTER TAX**



YEAR ENDED MAR 31, 2025



₹ 12 Crores



YEAR ENDED MAR 31, 2024



₹ 5 Crores

INCREASE IN PROFIT AFTER TAX
162% YoY AT

₹ 12 Crores

Key Financial Parameters

(₹ in millions)

Particulars	FY 2025	FY 2024
Number of branches	992	470
Number of Employees	4,437	2,130
Loan AUM (₹)	39,027	11,227
Capital Adequacy Ratio(%)	25	42
Total Revenue (₹)	4,299	1,261
Total Expense (₹)	4,138	1,199
Profit Before Tax (₹)	162	62
Profit After Tax (₹)	121	46
Stage III Loan Assets	535	167
% Stage III assets on Gross Loan Asset	1.37	1.48
Stage III ECL Provision	96	50
ECL Provision	262	103
ECL Provision as a % of Gross Loan Asset	0.67	0.91
Shareholders Funds (₹)	10,203	5,084
Total Outside Liabilities (₹)	34,197	7,435
Total Assets (₹)	44,400	12,519



***Muthoot
Insurance Brokers***



MUTHOOT INSURANCE – AN OVERVIEW



MIBPL became a wholly owned subsidiary of Muthoot Finance Ltd in Sep 2016. MIBPL is an unlisted private limited company holding a licence to act as Direct Broker from IRDA since 2013.

It is actively distributing both life and non-life insurance products of various insurance companies.

During Q4 FY25, it has insured more than 480,000 lives with a First year premium collection of Rs.858 million under Traditional, Term and Health products.

During Q4 FY24, it has insured more than 986,000 lives with a First year premium collection of Rs.1,446 million under Traditional, Term and Health products.



Key Business Parameters

(₹ in millions)

Particulars	FY 2025	FY 2024
Premium Collection (₹)	5,885	6,560
Number of Policies	25,09,553	37,65,644

Key Financial Parameters

(₹ in millions)

Particulars	FY 2025	FY 2024
Total Revenue (₹)	1,660	1,528
Total Expense (₹)	1,171	950
Profit Before Tax (₹)	490	578
Profit After Tax (₹)	364	418
Shareholders Funds (₹)	2,366	2,004
Earnings per share (₹)	485	557



ASIA ASSET FINANCE PLC

A finance company with a golden heart

ASIA ASSET FINANCE PLC – AN OVERVIEW



Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on March 31, 2025, total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 31,334 million as on March 31, 2025


AAF is a Registered Financial Company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed in the Colombo Stock Exchange

AAF is in lending business since 1970. At present the company is involved in Retail Finance, Hire Purchase, Gold loan, Micro Mortgage, Finance Lease & Business Loans and has 100 branches across Sri Lanka.


The company formerly known as Finance and Land Sales has been in operation for over 53 years, evolving to serve the growing needs of people of Sri Lanka.

LOAN AUM



 AS ON MAR 31, 2025
LKR 3,133 Crores



 AS ON MAR 31, 2024
LKR 2,056 Crores

**INCREASE IN LOAN AUM
52% YoY AT**

LKR 3,133 CRORES

PROFIT AFTER TAX



YEAR ENDED MAR 31, 2025
LKR 44 Crores



YEAR ENDED MAR 31, 2024
LKR 34 Crores


**INCREASE IN PROFIT AFTER
TAX 28% YoY AT**

LKR 44 CRORES

BRANCH NETWORK



 AS ON MAR 31, 2024
85 Branches

 AS ON MAR 31, 2025
100 Branches



INCREASE IN BRANCH
NETWORK 18% YoY AT

100 BRANCHES

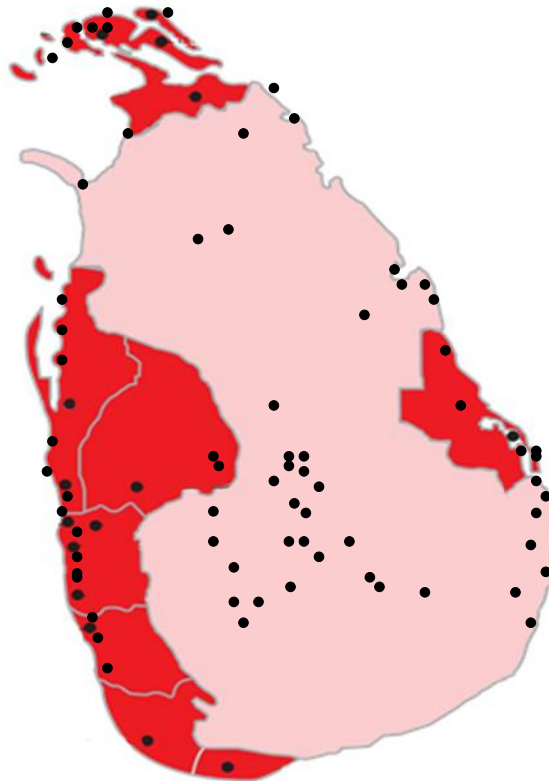
PRODUCTS



- Fixed Deposits
- Leasing
- Business Loan
- Personal Loan
- Group Personal Loan
- Corporate Loans
- Mortgage Loans
- Factoring
- Short Term Loans
- Micro Finance
- Loan against Gold Jewellery

BRANCH NETWORK

AAF has operations in various parts of Sri Lanka providing the best services and easy access to clients



Key Financial Parameters

(LKR in millions)

Particulars	FY 2025	FY 2024
LKR/INR	0.28910	0.277406
Number of branches	100	85
Number of Employees	913	564
Loan AUM (LKR)	31,334	20,564
Capital Adequacy Ratio (%)	28	21
Total Revenue (LKR)	6,949	6,603
Total Expense (LKR)	6,313	6,230
Profit Before Tax (LKR)	636	373
Profit After Tax (LKR)	441	344
Shareholders Funds (LKR)	3,779	3,365
Total Outside Liabilities (LKR)	33,358	22,507
Total Assets (LKR)	37,137	25,872



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	FY 2025	FY 2024
Networth	1,280	1,207

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	FY 2025	FY 2024
Networth	11	11

Thank You

