

Independent Auditor's Review Report for the quarter and nine months ended December 31, 2024, on the Unaudited Financial Results of Muthoot Homefin (India) Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Muthoot Homefin (India) Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Muthoot Homefin (India) Limited (the 'Company') for the quarter and nine months ended December 31, 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other applicable accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

5. a) The Statement includes comparative financial figures of the Company for the quarter and nine months ended December 31, 2023 which have been reviewed by the erstwhile statutory auditor vide its report dated February 06, 2024. They have expressed unmodified opinion in the report. We have relied upon the same for the purpose of our report on this statement.
- b) The Statement also includes figures of the Company for the year ended March 31, 2024, which are audited by the erstwhile firm of statutory auditor vide their report dated May 06, 2024. They have expressed an unmodified opinion in such report.

Accordingly, we do not express any conclusion on these statement and results and have relied upon the said reports for the purpose of our report on this statement. Our conclusion is not modified in respect of the above matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961 W/W-100036

SURESH SUNIL
AGASKAR

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SURESH SUNIL AGASKAR
Date: 2025.02.03
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Suresh Agaskar

Partner

Membership No. 110321

UDIN No.: 25110321BMKWFT7024

Place: Mumbai

Date: February 03, 2025

Muthoot Homefin (India) Limited
CIN: U65922KL2011PLC029231
Statement of Un-audited Financial Results for the quarter ended December 31, 2024

(Amount in lakhs unless otherwise stated)

Particulars	For the quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from operations						
(i) Interest income	7,220.21	6,425.06	4,604.53	19,431.82	12,405.50	17,821.40
(ii) Sale of service	388.81	327.56	245.65	971.19	577.50	914.78
(iii) Net gain on derecognised (assigned) loans	878.77	566.07	-	1,993.20	-	730.68
(iv) Net gain/(loss) on fair value changes	186.41	94.66	113.35	401.97	328.88	421.46
(I) Total Revenue from operations	8,674.20	7,413.35	4,963.53	22,798.18	13,311.88	19,888.32
(II) Other Income	564.29	716.26	469.60	1,842.39	1,373.95	1,988.75
(III) Total Income (I + II)	9,238.49	8,129.61	5,433.13	24,640.57	14,685.83	21,877.07
Expenses						
(i) Finance cost	4,282.74	3,361.80	2,113.96	10,625.45	5,559.58	8,027.88
(ii) Impairment of financial instruments and Write Off	231.16	146.02	91.47	542.83	847.12	1,933.02
(iii) Employee benefit expenses	2,187.12	2,171.29	1,502.19	6,356.95	3,892.85	5,675.88
(iv) Depreciation, amortization and impairment	149.70	129.35	110.93	395.46	351.09	487.09
(v) Other expenses	1,101.69	987.99	1,012.78	3,047.76	2,184.62	3,194.16
(IV) Total Expenses (IV)	7,952.41	6,796.45	4,831.33	20,968.45	12,835.26	19,318.03
(V) Profit before exceptional items and tax (III - IV)	1,286.08	1,333.16	601.80	3,672.12	1,850.57	2,559.04
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax (V-VI)	1,286.08	1,333.16	601.80	3,672.12	1,850.57	2,559.04
(VIII) Tax Expense:						
(1) Current tax	171.99	227.12	106.34	606.22	640.39	568.48
(2) Deferred tax	176.93	139.41	66.40	391.46	(127.96)	141.44
(3) Earlier years adjustments	-	-	-	-	-	-
Net Tax Expense (VIII)	348.92	366.53	172.74	997.68	512.43	709.92
(IX) Profit after tax (VII-VIII)	937.16	966.63	429.06	2,674.44	1,338.14	1,849.12
(X) Other Comprehensive Income						
(i) Items that will not be classified to profit or loss						
(a) Remeasurements of the defined benefit plans	-	-	-	-	-	(11.24)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.83
Other Comprehensive Income (i + ii)	-	-	-	-	-	(8.41)
(XI) Total Comprehensive Income for the period (IX + X)	937.16	966.63	429.06	2,674.44	1,338.14	1,840.71
(XII) Paid-up Equity Share Capital (Face Value of Rs. 10/- Each)						11,915.58
(XIII) Other Equity excluding Revaluation Reserves						35,671.96
(XIV) Earnings per share (Face Value of Rs. 10/- Each)*						
Basic (Rs.)	0.79	0.81	0.36	2.24	1.12	1.55
Diluted (Rs.)	0.79	0.81	0.36	2.24	1.12	1.55
*Not annualised for interim period						

The accompanying notes form an integral part of these financial results



For MUTHOOT HOMEFIN (INDIA) LIMITED

[Signature]
Eapen Alexander
Whole Time Director

Notes:

1. Muthoot Homefin (India) Limited ('The Company') is a housing finance company Registered with Reserve Bank of India. Non-convertible Debentures issued by the Company are listed on BSE Limited.
2. The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on February 03, 2025. The financial results for the quarter and nine months ended December 31, 2024 have been subjected to a limited review by the statutory auditor (CNK & Associates, Chartered Accountants) of the Company. The report thereon is unmodified.
3. These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
4. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as certified by the Management, is given in **Annexure A**.
5. The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("Secured NCDs") amounting to Rs. 21818.68 lakhs are fully secured by pari-passu charge and/or by exclusive charge (hypothecation) of book debts/loan receivables to the extent as stated in the respective offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debentures issued. The Security Cover Certificate as per Regulation 54(3) of Listing Regulations Is enclosed herewith.
6. During the quarter under review Company has not issued any Non-Convertible Debentures ("NCDs")
7. The Company is mainly engaged in the housing finance business and all other activities are incidental to the main business activities of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
8. Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" is attached as **Annexure B**.
9. Net worth includes equity share capital plus other equity less deferred revenue expenditure.
10. The figure for the quarter ended December 31, 2024 and December 31, 2023 are balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the reviewed figure for the half year ended September 30, 2024 and September 30, 2023 respectively.



Eapen Alexander
Whole Time Director

FOR MUTHOOT HOMEFIN (INDIA) LIMITED

11. Previous period figures have been regrouped / reclassified wherever necessary in order to make them comparable.

For Muthoot Homefin (India) Limited

Place: Kochi
Date: February 03, 2025



Eapen Alexander
Eapen Alexander
Whole time Director



Annexure A

Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024, as applicable;

Sr. No.	Particulars	Period Ended	
		31-December – 2024	31-December – 2023
1	Debt equity ratio [(Debt Securities + Borrowings (other than debt Securities))/(Equity share Capital + Other Equity)]	3.97	2.17
2	Debt service coverage ratio [(Profit before Tax + Finance cost + Principal Collected)/(Finance cost + Principal Repayment)] #	Not Applicable	Not Applicable
3	Interest service coverage ratio [(Profit before Tax + Finance cost)/Finance cost] #	Not Applicable	Not Applicable
4	Capital Redemption Reserve (CRR) / Debenture Redemption Reserve (DRR) **	Not Applicable	Not Applicable
5	Outstanding redeemable preference shares (quantity and value) #	Not Applicable	Not Applicable
6	Net Worth (Rs. In lakhs) (Note 9)	50,261.98	47,084.97
7	Current Ratio #	Not Applicable	Not Applicable
8	Long term debt to working capital #	Not Applicable	Not Applicable
9	Bad debts to Account receivables ratio #	Not Applicable	Not Applicable
10	Current liability ratio #	Not Applicable	Not Applicable
11	Net Profit after Tax (Rs. In lakhs)	2,674.44	1,338.14
12	Earnings per share (In Rs.)		
	Basic	2.24	1.12
	Diluted	2.24	1.12
13	Total debts to total assets [(Debt Securities + Borrowings (other than debt Securities) / Total Assets]	0.77	0.62
14	Debtors turnover ratio #	Not Applicable	Not Applicable
15	Inventory turnover #	Not Applicable	Not Applicable
16	Operating margin (%) #	Not Applicable	Not Applicable
17	Net profit margin (%) (Profit after Tax/Revenue from Operations)	11.73%	10.05%
18	Sector specific equivalent ratios		
	i) Stage 3 Provision coverage Ratio (%)	61.91%	57.71%
	ii) Gross Stage 3 Ratio (%)	1.65%	3.54%
	iii) Net Stage 3 Ratio (%)	0.63%	1.53%
19	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	NIL	NIL

Note

- # The Company is registered with Reserve Bank of India as Housing Finance Company, hence these ratios are not applicable.
- ** Pursuant to notification issued by Ministry of Corporate affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer is being registered as Housing Finance Company (HFC) with Reserve Bank of India, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the company.
- Gross Stage 3 Ratio = (Gross NPA / Gross Loan Book)
- Net Stage 3 Ratio = (Net NPA / Net Loan Book)
- Stage 3 Provision coverage Ratio = Expected credit loss on Stage III loans / gross loan book on stage III



For MUTHOOT HOMEFIN (INDIA) LIMITED

[Signature]
Eapen Alexander
Whole Time Director

Annexure B

Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021.

- a) Details of transfer through assignment in respect of loans not in default for the quarter ended 31st December 2024:

Entity	Banks
Count of Loan accounts Assigned	313
Amount of Loan account Assigned (INR Cr)	39.65
Retention of beneficial economic interest (MRR) (INR Cr)	4.41
Weighted Average Maturity (Residual Maturity) (Months)	149.24
Weighted Average Holding Period (Months)	8.46
Coverage of tangible security coverage (LTV)(%)	46.81
Rating-wise distribution of rated loans	Unrated

- b) Details of acquired through assignment in respect of loans not in default for the quarter ended 31st December 2024:

Entity	
Count of Loan accounts Acquired	NIL
Amount of Loan account Acquired (INR Cr)	
Retention of beneficial economic interest (MRR) (INR Cr.)	
Weighted Average Maturity (Residual Maturity) (Months)	
Weighted Average Holding Period (Months)	
Coverage of tangible security coverage (LTV)(%)	
Rating-wise distribution of rated loans	

- c) The Company has not transferred or acquired any stressed loans for the quarter ended 31st December 2024.



For MUTHOOT HOMEFIN (INDIA) LIMITED


Eapen Alexander
Whole Time Director