Muthoot Fincorp Ltd

Financial Services - NBFC - gold loans - Unlisted - ISIN INE549K01025

Flagship gold-loan NBFC of the Thiruvananthapuram-based Muthoot Pappachan Group - 3,700+ branches, AUM of Rs 32,055 Cr and standalone profit of Rs 787 Cr in FY25 - and parent of listed Muthoot Microfin.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 224.40 (-1.92% today)	Rs 21,733 Cr	5.52	0.68

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 328.79	Rs 40.63	Rs 200 - Rs 224	100 shares - T+1 working day

About the company

Muthoot Fincorp Limited is the flagship non-banking financial company of the Muthoot Pappachan Group (the 'Blue' Muthoot, distinct from the listed Muthoot Finance of the Muthoot George group). Its core product is loans against household gold jewellery, distributed through more than 3,700 branches concentrated in South India but spread across the country, supplemented by small-business, two-wheeler, housing and microfinance lending through group companies. The company is a systemically important, deposit-taking-exempt NBFC regulated by the RBI and is a frequent issuer of public, retail NCDs.

The group traces its roots to the Muthoot family's trading business in Kozhencherry, Kerala, in 1887; Muthoot Fincorp itself was incorporated on 10 June 1997 and is controlled by the three brothers Thomas John Muthoot (Chairman), Thomas George Muthoot and Thomas Muthoot (Managing Directors) and their families. Listed subsidiary Muthoot Microfin (IPO December 2023) is held at a little over half, and Muthoot Housing Finance, Muthoot Pappachan Technologies and other group companies sit alongside it.

Financials (standalone, press reports of the audited results): FY25 revenue rose to Rs 5,551 Cr from Rs 4,016 Cr in FY24 and net profit rose 40% to Rs 787 Cr from Rs 563 Cr, while assets under management jumped 46% to Rs 32,055 Cr from Rs 21,923 Cr as gold prices and gold-loan demand surged. Q4 FY25 profit of Rs 192 Cr was 20% lower than a year earlier on higher provisioning and funding costs despite revenue of Rs 1,479 Cr. The FY23 line, the split of expenses, net worth and borrowings in the table are estimates around those reported totals; UnlistedZone cites a book value of Rs 328.83 per Rs 10 share, which on the historic 19.37 Cr shares implies net worth of roughly Rs 6,370 Cr.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	3,300.00	4,016.00	5,551.00
EBITDA	2,180.00	2,626.00	3,551.00
Profit after tax	360.00	563.00	787.00
EPS (Rs)	18.59	29.07	40.63
Net worth	4,193.70	4,943.70	6,368.70
Debt / equity	4.05	3.94	4.32
OPM %	66.1%	65.4%	64.0%
ROE %	8.6%	11.4%	12.4%

Revenue CAGR +29.7% - Profit CAGR +47.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and families	Promoter	92.00	95.0%
Group entities, employees and public	Public	4.85	5.0%

Board and management

Name	Designation	Since
Thomas John Muthoot	Chairman	10 Jun 1997
Thomas George Muthoot	Managing Director	10 Jun 1997
Thomas Muthoot	Managing Director	10 Jun 1997
Shaji Varghese	Chief Executive Officer	01 Jan 2019
Independent directors	Independent Directors (board per annual report)	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U65929KL1997PLC011518	Active	Rs 300 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 193.7 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Audited financial statements FY 2024-25 (standalone revenue Rs 5,551 Cr,	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25; date indicative	Approved
30 Oct 2024	AOC-4 XBRL	Audited financial statements FY 2023-24 (revenue Rs 4,016 Cr, PAT Rs 563 C	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)
Public NCD prospectus (latest tranche) - capital structure,	DRHP	FY26	SEBI

Strengths

- Scale and franchise: 3,700+ branches, AUM of Rs 32,055 Cr and a 138-year-old family brand in gold lending, the most secured and liquid retail loan class in India.
- Strong FY25 growth - revenue up 38% to Rs 5,551 Cr, PAT up 40% to Rs 787 Cr, AUM up 46% - helped by record gold prices that raise loan-to-value headroom.
- Diversified group: majority stake in listed Muthoot Microfin plus housing finance, two-wheeler and small-business lending give cross-sell and a measurable valuation anchor.
- Seasoned access to capital markets through regular public NCD issues and bank lines; rated in the AA- band by domestic agencies.

Risks

- Gold-price sensitivity: a sharp correction raises LTV breaches and auction losses, and RBI's 2025 gold-loan directions tighten valuation, LTV and renewal practices.
- Q4 FY25 profit fell 20% year on year on provisioning and funding costs; microfinance subsidiary Muthoot Microfin faced sector-wide stress in FY25-26.
- Capital-structure ambiguity for buyers: two ISINs and two face values are quoted by dealers and the share split assumed here is unverified; UnlistedZone itself shows no price.
- Promoter-controlled group with related-party exposure to other Muthoot Pappachan companies; minority unlisted shareholders have little say and no listing timetable.

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