

Ref: SEC/MFL/SE/2026/6780

October 31, 2026

National Stock Exchange of India Ltd.
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,

Sub: Disclosure under Regulation 30, read with Part A of Schedule III, Regulation 30, 33, 51, 52, 54, 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Re: Outcome of Board Meeting held on October 31, 2026

A meeting of the Board of Directors of Muthoot Finance Limited was held today, i.e., **October 31, 2026**. At the meeting, the Board of Directors has inter alia:

1. Considered and approved the limited reviewed standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026;

We enclose the following documents:

1. Limited reviewed standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026, and the limited review audit reports issued by the Joint- Statutory Auditors along with the disclosures as required under Regulation 52 (4) & 54 of the Listing Regulations.
2. Disclosures as required under Regulation 52 (4) of the Listing Regulations.
3. Disclosure as required under Regulation 52 (7) of the Listing Regulations.
4. Disclosure as required under Regulation 52 (7A) of the Listing Regulations;

5. Disclosure of Security Cover pursuant to Regulation 54 of the Listing Regulations for the quarter ended on September 30, 2026.

We also enclose a copy of Press Release proposed to be released in leading newspapers across the Country and a copy of the Investor Presentation proposed to be made by the Management.

The Financial Results would be published in one English National Daily and one Vernacular newspaper as required under Regulations 47 and 52 (8) of the Listing Regulations.

The meeting commenced at 10:30 AM (IST) and concluded at 03.05 PM (IST).

For **Muthoot Finance Limited**

**Rajesh Achutha
Warrier**

Digitally signed by Rajesh Achutha Warrier
DN: c=IN, o=Personal,
pseudonym=1vgY4qaw2npio9xk5bjzc860sefdu,
2.5.4.20=72aa2786199db08cd7301e2536d7a7d6a4
ed4765655db509253236c42e86ce,
postalCode=682309, st=Kerala,
serialNumber=4fa04efb835b68f45ec5f22f07239a4
2fab672281127adeb88fab1451c3fae, cn=Rajesh
Achutha Warrier
Date: 2026.10.31 15:16:32 +05'30'

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

CC: Debenture Trustee

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Muthoot Finance Limited for the quarter and half year ended September 30, 2026 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited Standalone Financial Results of Muthoot Finance Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the 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, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and 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 the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

Emphasis of Matter

5. We draw attention to Note 4 to the Statement, which states that the Board of Directors of the Company, at its meeting held on August 31, 2026, approved the Scheme of Amalgamation amongst Muthoot Money Limited (a wholly owned subsidiary of the Company), the Company, and their respective shareholders and creditors, under Sections 230 to 232 and other applicable



KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS

XXXIX/3217
PALIAM ROAD
KOCHI – 682 016



P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS

38/516, 1st FLOOR, TRIPTI LANE,
NEAR MANORAMA JUNCTION
KOCHI – 682 016

provisions of the Companies Act, 2013. The Scheme is subject to the sanction of the Hon'ble National Company Law Tribunal, Kochi Bench, and receipt of necessary approvals from the Reserve Bank of India, shareholders, creditors and other regulatory authorities, as applicable.

Our conclusion on the Statement is not modified in respect of the above matter.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

C.R. Rema
Partner
Membership No: 029182
UDIN: 26029182RECKPK1740



Place: Kochi
Date: 31.10.2026

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 26213413XZVJRJ2890



Place: Kochi
Date: 31.10.2026

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

Rs. in Millions

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	87,296.66	75,059.79	63,043.66	1,62,356.45	1,18,966.99	2,70,664.75
(ii) Dividend income	21.37	-	0.04	21.37	7.96	56.50
(iii) Net gain on fair value changes	447.03	318.71	727.36	765.74	1,393.11	2,654.46
(iv) Sale of services	15.40	20.83	65.48	36.23	85.93	129.63
(v) Service charges	563.02	489.18	485.88	1,052.20	901.60	2,077.15
(I) Total Revenue from operations	88,343.48	75,888.51	64,322.42	1,64,231.99	1,21,355.59	2,75,582.49
(II) Other Income	75.74	141.97	92.88	217.71	170.80	416.24
(III) Total Income (I + II)	88,419.22	76,030.48	64,415.30	1,64,449.70	1,21,526.39	2,75,998.73
Expenses						
(i) Finance costs	33,646.38	31,458.62	23,126.36	65,105.00	44,317.80	99,410.05
(ii) Impairment on financial instruments	5,149.23	510.28	947.78	5,659.51	1,291.37	4,698.49
(iii) Employee benefits expenses	5,513.33	5,250.96	4,752.59	10,764.29	9,343.72	19,668.31
(iv) Depreciation, amortization and impairment	257.56	197.29	256.73	454.85	492.34	872.28
(v) Other expenses	3,927.50	4,383.34	3,817.45	8,310.84	7,111.85	14,894.69
(IV) Total Expenses (IV)	48,494.00	41,800.49	32,900.91	90,294.49	62,557.08	1,39,543.82
(V) Profit before tax (III- IV)	39,925.22	34,229.99	31,514.39	74,155.21	58,969.31	1,36,454.91
(VI) Tax Expense:						
(1) Current tax	10,050.38	8,211.27	7,839.13	18,261.65	15,064.75	35,751.27
(2) Deferred tax	108.55	513.96	170.23	622.51	(63.46)	(927.51)
(3) Taxes relating to prior years	-	-	53.33	-	53.33	290.36
(VII) Profit for the period (V-VI)	29,766.29	25,504.76	23,451.70	55,271.05	43,914.69	1,01,340.79
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	50.19	(30.24)	(110.29)	19.95	(119.79)	(120.97)
- Fair value changes on equity instruments through Other Comprehensive Income	228.69	251.70	(3.27)	480.39	145.40	74.93
- Changes in value of forward element of forward contract	634.44	(1,163.66)	34.94	(529.22)	185.60	248.38
(ii) Income tax relating to items that will not be reclassified to profit or loss	(229.86)	237.13	19.78	7.27	(53.16)	(50.93)
Subtotal (A)	683.46	(705.07)	(58.84)	(21.61)	158.05	151.41
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	(32.49)	(603.68)	628.12	(636.17)	566.47	2,665.74
(ii) Income tax relating to items that will be reclassified to profit or loss	8.17	151.94	(158.09)	160.11	(142.57)	(670.91)
Subtotal (B)	(24.32)	(451.74)	470.03	(476.06)	423.90	1,994.83
Other Comprehensive Income (A+B) (VIII)	659.14	(1,156.81)	411.19	(497.67)	581.95	2,146.24
(IX) Total comprehensive income for the period (VII+VIII)	30,425.43	24,347.95	23,862.89	54,773.38	44,496.64	1,03,487.03
(X) Earnings per equity share (quarterly/half yearly figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	74.14	63.53	58.42	137.67	109.39	252.43
Diluted (₹)	74.14	63.53	58.42	137.67	109.39	252.43

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

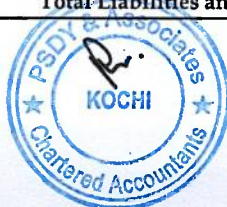
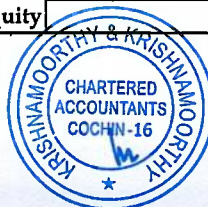
Managing Director

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2026

Rs. in Millions

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	1,35,367.07	1,16,860.57
b) Bank balance other than (a) above	166.73	205.77
c) Derivative financial instruments	15,716.49	17,548.75
c) Receivables		
(I) Trade receivables	20.22	12.58
(II) Other receivables	-	-
d) Loans	18,99,657.01	16,16,021.40
e) Investments	44,500.79	38,546.39
f) Other financial assets	4,134.69	3,600.18
2 Non-financial Assets		
a) Deferred tax assets (net)	327.48	777.59
b) Property, Plant and Equipment	5,358.55	5,111.66
c) Right of Use Assets	1.82	2.16
d) Capital work-in-progress	104.70	104.90
e) Other Intangible assets	19.09	24.94
f) Other non-financial assets	1,096.35	628.60
Total Assets	21,06,470.99	17,99,445.49
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	-
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.44	1,159.80
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,020.17	1,583.05
c) Debt securities	5,53,934.55	3,60,988.17
d) Borrowings (other than debt securities)	10,79,372.83	10,20,443.12
e) Subordinated liabilities	4,484.73	3,000.00
f) Lease Liability	2.04	2.34
g) Other Financial liabilities	33,807.12	24,851.30
2 Non-financial Liabilities		
a) Current tax liabilities (net)	5,888.45	3,415.09
b) Provisions	4,503.02	4,978.87
c) Other non-financial liabilities	1,087.86	1,599.30
EQUITY		
a) Equity share capital	4,014.68	4,014.68
b) Other equity	4,16,139.10	3,73,409.77
Total Liabilities and Equity	21,06,470.99	17,99,445.49

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India

CIN : L65910KL1997PLC011300

Ph. No. : 0484 4804000, 2394712, Website : www.muthootfinance.com

Email : mails@muthootgroup.com

Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2026

Rs. in Millions

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	74,155.21	58,969.31
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	454.85	492.34
Impairment on financial instruments	5,659.51	1,573.31
Finance cost	65,105.00	44,317.80
(Profit)/Loss on sale of mutual funds	(728.76)	(574.11)
(Profit)/Loss on sale of Property, plant and equipment	(2.08)	(2.17)
Provision for Gratuity	185.04	138.01
Provision for Compensated absences	29.20	(72.30)
Interest income on investments	(3,884.12)	(2,242.15)
Dividend income	(21.37)	(7.96)
(Gain)/Loss on investment	(36.98)	(819.01)
Operating Profit Before Working Capital Changes	1,40,915.50	1,01,773.07
Adjustments for:		
(Increase)/Decrease in Trade receivables	(7.64)	3.15
(Increase)/Decrease in Bank balances other than cash and cash equivalents	38.23	81.86
(Increase)/Decrease in Loans	(2,89,311.58)	(2,28,411.70)
(Increase)/Decrease in Other financial assets	(535.58)	(609.52)
(Increase)/Decrease in Other non-financial assets	(142.58)	(0.01)
Increase/(Decrease) in Other financial liabilities	(83.32)	(501.00)
Increase/(Decrease) in Other non financial liabilities	(511.44)	(216.79)
Increase/(Decrease) in Trade payables	56.64	265.20
Increase/(Decrease) in Other payables	437.12	163.25
Increase/(Decrease) in Provisions	(653.69)	(150.00)
Cash generated from/ (used in) operations	(1,49,798.34)	(1,27,602.49)
Finance cost paid	(52,813.59)	(36,868.14)
Income tax paid	(15,793.31)	(13,256.16)
Net cash from / (used in) operating activities	(2,18,405.24)	(1,77,726.79)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(1,023.23)	(447.33)
Proceeds from sale of Property, plant and equipment	4.98	4.80
(Increase)/Decrease in Investment in mutual funds (Net)	728.76	(25,775.45)
(Increase)/Decrease in Investments at amortised cost	(4,959.76)	0.00
Investments in unquoted equity shares	-	-
Investment in Equity shares of subsidiary	(319.71)	(6,999.99)
(Increase)/Decrease in investment in Security Receipts (Net)	-	-
Investment in Alternative Investment Fund	(4.04)	0.01
Investments in quoted equity shares	(0.00)	-
Interest received on investments	3,731.67	2,242.13
Dividend income	21.37	7.96
Net cash from / (used in) investing activities	(1,819.96)	(30,967.88)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	-	0.22
Increase / (Decrease) in Debt securities	1,93,096.81	86,199.05
Increase / (Decrease) in Borrowings (other than Debt securities)	56,178.71	1,30,516.17
Increase / (Decrease) in Subordinated liabilities	1,500.00	(189.05)
Payment of lease liabilities and interest in lease liabilities	(0.58)	(0.59)
Dividend paid	(12,043.24)	(10,438.92)
Net cash from / (used in) financing activities	2,38,731.70	2,06,086.88
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	18,506.50	(2,607.79)
Cash and cash equivalents at April 01, 2026/ April 01, 2025	1,16,860.57	71,704.52
Cash and cash equivalents at September 30, 2026/ September 30, 2025	1,35,367.07	69,096.73

For MUTHOOT FINANCE LIMITED

Managing Director



See accompanying notes to financial results

MUTHOOT FINANCE LIMITED

Registered Office: NH Bypass, Palarivattom, Kochi – 682028, Kerala, India.

CIN: L65910KL1997PLC011300

Ph. No.: 0484 4804000, 2394712, Website: www.muthootfinance.comEmail: mails@muthootgroup.com**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2026 and October 31, 2026 and limited review of the same has been carried out by the Joint Statutory auditors of the Company.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
3. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 – "Operating Segments".
4. The Board of Directors of the Company (Board) has, at its meeting held on August 31, 2026, approved the scheme of amalgamation amongst Muthoot Money Limited (a wholly owned subsidiary of the Company), the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (Scheme). The Scheme is, inter alia, subject to the sanction of the Hon'ble National Company Law Tribunal, Kochi Bench (Hon'ble NCLT) and receipt of necessary approvals from the Reserve Bank of India, shareholders and creditors, as may be directed by the Hon'ble NCLT, and other regulatory authorities, as may be required.
5. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 553,816.78 million at principal value as at September 30, 2026.
6. The Company had declared an interim dividend of Rs. 30 per share for the year ended March 31, 2026 on April 10, 2026.
7. Disclosure related to Co-Lending Arrangements (CLAs) as at September 30, 2026 on an aggregate basis as per Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, is given below :

Sr. No	Particulars	As at September 30, 2026
1	Number of Co- Lending Arrangements	4
2	Number of Outstanding Cases	14956
3	Amount of Gross outstanding (₹ in Millions)	863.15
4	Weighted average rate of interest (%)	13.55%
5	Fees Paid during the year	Nil
6	Sector of Co- Lending Arrangement	Supply chain Finance



FORM MUTHOOT FINANCE LIMITED

Managing Director

7	Performance of loans under Co- Lending Arrangement	
	-Standard Loans (₹ in Millions)	863.15
	-Non- Performing loans (₹ in Millions)	-
8	Default loss guarantee(if any)	5% on Disbursed amount

8. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015 are given in Annexure A.
9. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the standalone financial statements for the year ended March 31,2026.
10. Previous period/year figures have been regrouped / reclassified wherever necessary to conform to current period/year presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

Kochi
October 31, 2026


Alexander George
Managing Director
DIN: 00938073



Annexure A

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2026*

S. No	Particulars	Quarter ended 30-Sep-26	Quarter ended 30-Jun-26	Quarter ended 30-Sep-25	Half year ended 30-Sep-26	Half year ended 30-Sep-25	Year ended 31-Mar-26
a	Debt-Equity Ratio (Note 2)	3.90	3.83	3.52	3.90	3.52	3.67
b	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	419,826.30	389,083.24	317,994.09	419,826.30	317,994.09	376,646.86
h	Outstanding Debt (Rs.in Millions) (Note 4)	1,637,792.11	1,490,735.55	1,119,444.08	1,637,792.11	1,119,444.08	1,384,431.29
i	Net Profit after tax (Rs. in Millions)	29,766.29	25,504.76	23,451.70	55,271.05	43,914.69	101,340.79
j	Earnings Per Share						
(i)	Basic (Rs.)	74.14	63.53	58.42	137.67	109.39	252.43
(ii)	Diluted (Rs.)	74.14	63.53	58.42	137.67	109.39	252.43
k	Current ratio	NA	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	77.75%	77.52%	75.91%	77.75%	75.91%	76.94%
p	Debtors turnover	NA	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	33.66%	33.55%	36.41%	33.61%	36.14%	36.72%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	3.87%	2.28%	2.25%	3.87%	2.25%	2.35%



For MUTHOOT FINANCE LIMITED

Managing Director

(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	3.41%	1.99%	1.86%	3.41%	1.86%	2.04%
(iii)	Capital Adequacy Ratio (Note 9)	19.81%	20.30%	20.89%	19.81%	20.89%	20.75%
(iv)	Provision Coverage Ratio (Note 10)	11.80%	13.01%	17.19%	11.80%	17.19%	13.08%

** The information furnished is based on Standalone Financial results.*

Notes:

1. The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2. Debt-Equity Ratio = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / {Equity share capital + Other equity}
3. Net Worth = Equity share capital + Other equity - Deferred Tax Assets
4. Outstanding Debt = Debt securities + Borrowings (other than debt securities) + Subordinated liabilities
5. Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
6. Net profit margin (%) = Net Profit after tax / Total Income
7. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
8. Net Stage III loan assets to Gross loan assets = {Stage III loan assets - Expected credit loss provision for Stage III loan assets} / Gross loan assets (Based on principal amount of loan assets)
9. Capital Adequacy Ratio has been computed as per RBI guidelines.
10. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets



For MUTHOOT FINANCE LIMITED

[Signature]
Managing Director

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Muthoot Finance Limited for the quarter and half year ended September 30, 2026 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited Consolidated Financial Results of Muthoot Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company

- i. Muthoot Finance Limited

Subsidiaries

- i. Asia Asset Finance PLC
ii. Muthoot Homefin (India) Limited
iii. Belstar Microfinance Limited
iv. Muthoot Insurance Brokers Private Limited
v. Muthoot Asset Management Private Limited
vi. Muthoot Trustee Private Limited
vii. Muthoot Money Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles



laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and 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 the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

Emphasis of Matter

6. We draw attention to Note 5 to the Statement, which states that the Board of Directors of the Holding Company, at its meeting held on August 31, 2026, approved the Scheme of Amalgamation amongst Muthoot Money Limited (a wholly owned subsidiary of the Company), the Company, and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to the sanction of the Hon'ble National Company Law Tribunal, Kochi Bench, and receipt of necessary approvals from the Reserve Bank of India, shareholders, creditors and other regulatory authorities, as applicable.

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters

7. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,94,038.47 million (before consolidation adjustments) as at September 30, 2026, and total revenues of Rs. 11,634.21 million (before consolidation adjustments), total net profit after tax of Rs. 3,013.73 million (before consolidation adjustments) and total comprehensive income of Rs. 3,048.04 million (before consolidation adjustments) for the quarter ended September 30, 2026 and total revenues of Rs. 22,461.72 million, total net profit after tax of Rs. 5,757.37 million, total comprehensive income of Rs. 5,689.03 million for the half year ended September 30, 2026, as considered in the Statement.



KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS

XXXIX/3217
PALIAM ROAD
KOCHI – 682 016



P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS

38/516, 1st FLOOR, TRIPTI LANE,
NEAR MANORAMA JUNCTION
KOCHI – 682 016

These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

C.R. Rema
Partner
Membership No: 029182
UDIN: 26029182PXCPTM4700



Place: Kochi
Date: 31-10-2026

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 26213413UOVFZE2129



Place: Kochi
Date: 31-10-2026

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India

CIN : L65910KL1997PLC011300

Ph No: +91-484-480 4000, 239 4712 Website: www.muthootfinance.com

Email: mails@muthootgroup.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT SEPTEMBER 30, 2026

(Rs. in Millions)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	145,649.20	126,140.05
b) Bank Balance other than (a) above	2,230.23	2,538.38
c) Derivative financial instruments	15,719.97	17,579.91
d) Receivables		
(I) Trade Receivables	89.09	116.00
(II) Other Receivables	-	-
e) Loans	2,104,801.55	1,788,567.67
f) Investments	14,387.60	5,501.97
g) Other Financial assets	5,964.44	6,009.82
2 Non-financial Assets		
a) Current tax assets (Net)	85.60	200.14
b) Deferred tax Assets (Net)	1,809.68	2,119.58
c) Investment Property	107.37	123.68
d) Property, Plant and Equipment	6,763.95	6,550.81
e) Right of use Assets	199.32	190.56
f) Capital work-in-progress	119.91	104.90
g) Goodwill	299.96	299.96
h) Other Intangible assets	33.99	43.28
i) Intangible assets under development	2.82	1.41
j) Other non-financial assets	2,244.78	1,451.82
Total Assets	2,300,509.46	1,957,539.94
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	-
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.58	4.14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,420.15	1,441.55
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,334.93	2,036.25
c) Debt Securities	561,630.78	368,637.88
d) Borrowings (other than Debt Securities)	1,223,223.29	1,136,298.13
e) Deposits	10,301.76	7,800.65
f) Subordinated Liabilities	6,467.06	5,129.24
g) Lease Liabilities	213.56	199.02
h) Other financial liabilities	35,389.51	26,845.14
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	6,515.89	3,802.03
b) Provisions	4,796.98	5,228.53
c) Deferred tax liabilities (Net)	297.63	334.81
d) Other non-financial liabilities	1,639.22	2,038.06
3 EQUITY		
a) Equity share capital	4,014.68	4,014.68
b) Other equity	435,249.79	387,288.47
Equity attributable to the owners of the parent	439,264.47	391,303.15
c) Non-controlling interest	7,011.65	6,441.36
Total Liabilities and Equity	2,300,509.46	1,957,539.94

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Millions)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(i) Interest income	98,557.64	85,569.92	70,912.99	184,127.56	133,793.09	303,709.17
	(ii) Dividend income	0.00	-	0.00	0.00	0.00	41.14
	(iii) Net gain on fair value changes	446.39	258.28	754.07	704.67	1,462.19	2,779.63
	(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	167.97	-	222.92	1,085.28
	(v) Sale of services	15.39	20.83	65.48	36.23	85.93	129.63
(II)	(vi) Service charges	958.27	866.99	927.38	1,825.25	1,765.07	4,347.47
	Total Revenue from operations	99,977.69	86,716.02	72,827.90	186,693.71	137,329.20	312,092.32
(III)	Other Income	130.14	232.14	162.08	362.29	317.59	541.78
	Total Income (I + II)	100,107.83	86,948.16	72,989.97	187,055.99	137,646.79	312,634.10
(IV)	Expenses						
	(i) Finance costs	37,165.87	34,583.90	25,712.24	71,749.77	49,261.37	109,996.36
	(ii) Impairment on financial instruments	5,933.36	1,213.27	2,617.83	7,146.63	5,730.51	10,261.43
	(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	(iv) Employee benefits expenses	7,608.63	7,383.44	6,811.83	14,992.07	13,336.40	27,911.35
	(v) Depreciation, amortization and impairment	382.19	313.98	376.08	696.17	723.59	1,373.12
(V)	(vi) Other expenses	5,027.40	5,482.28	5,029.99	10,509.69	9,612.64	20,043.41
	Total Expenses (IV)	56,117.45	48,976.87	40,547.97	105,094.33	78,664.51	169,585.67
(VI)	Profit before tax (III- IV)	43,990.38	37,971.29	32,442.00	81,961.67	58,982.28	143,048.43
	Tax Expense:						
	(1) Current tax	11,206.73	9,325.97	8,198.71	20,532.70	15,668.51	37,452.16
	(2) Deferred tax	3.91	440.51	73.37	444.42	(599.45)	(768.84)
	(3) Taxes relating to prior years	(0.28)	(43.59)	53.33	(43.87)	54.16	296.44
	Profit for the period (V- VI)	32,780.02	28,248.40	24,116.59	61,028.42	43,859.06	106,068.67
(VII)	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss:						
	- Surplus reserve from property plant and equipment	-	-	-	-	-	-
	- Remeasurements of defined benefit plans	34.56	(32.15)	(113.61)	2.41	(122.89)	(139.61)
	- Deferred tax charge on revaluation surplus	-	-	-	-	-	0.70
	- Fair value changes on equity instruments through other comprehensive income	228.69	251.70	(3.56)	480.39	145.40	75.26
(VIII)	- Deferred tax reversal / (charge) on actuarial gain /	-	-	-	-	-	(2.33)
	- Changes in value of forward element of forward contract	636.41	(1,164.74)	35.23	(528.33)	182.97	248.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(226.43)	237.89	20.85	11.46	(51.42)	(46.26)
	Subtotal (A)	673.23	(707.30)	(61.09)	(34.07)	154.06	136.24
	B) (i) Items that will be reclassified to profit or loss:						
	- Gain/ (loss) from translating financial statements of foreign operation	44.55	(100.42)	33.25	(55.88)	16.48	54.00
(IX)	- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-	-
	- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	(32.49)	(603.68)	628.12	(636.17)	566.47	2,665.74
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.18	151.94	(158.09)	160.11	(142.57)	(670.91)
	Subtotal (B)	20.24	(552.16)	503.28	(531.94)	440.38	2,048.83
	Other Comprehensive Income (A + B) (VIII)	693.47	(1,259.46)	442.18	(566.01)	594.44	2,185.07
	Total Comprehensive Income for the period (VII+VIII)	33,473.49	26,988.94	24,558.78	60,462.41	44,453.50	108,253.74
(X)	Profit for the period attributable to						
	Owners of the parent	32,465.28	27,990.68	24,206.34	60,455.97	44,368.34	105,903.37
	Non-controlling interest	314.74	257.72	(89.75)	572.45	(509.28)	165.30
	Other Comprehensive Income attributable to						
	Owners of the parent	683.61	(1,232.28)	433.19	(548.68)	589.83	2,173.19
	Non-controlling interest	9.86	(27.18)	9.00	(17.33)	4.61	11.88
(XI)	Total Comprehensive Income for the period attributable to						
	Owners of the parent	33,148.91	26,758.40	24,639.51	59,907.29	44,958.17	108,076.56
	Non-controlling interest	324.58	230.54	(80.74)	555.12	(504.67)	177.18
	Earnings per equity share (quarterly month figures are not annualised)						
	(Face value of Rs. 10 each)						
	Basic (Rs.)	80.87	69.72	60.30	150.59	110.52	263.79
(XII)	Diluted (Rs.)	80.87	69.72	60.30	150.59	110.52	263.79

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED

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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2026

Rs. in Millions

Particulars	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	81,961.67	58,982.26
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	696.17	723.59
Impairment on financial instruments	7,146.63	6,259.78
Finance cost	71,749.77	49,261.37
(Profit)/Loss on sale of Property, plant and equipment	(3.67)	(1.94)
Provision for Gratuity	227.32	157.94
Provision for Compensated absences	104.90	77.44
Interest income on investments	(4,188.34)	(2,465.94)
Dividend income	(0.00)	(0.00)
(Profit)/Loss on sale of mutual funds	(772.63)	(583.98)
(Gain)/Loss on investment	84.28	(878.21)
Operating Profit Before Working Capital Changes	157,006.10	111,532.31
Adjustments for:		
(Increase)/Decrease in Trade receivables	26.91	21.44
(Increase)/Decrease in Bank balances other than cash and cash equivalents	307.34	251.80
(Increase)/Decrease in Loans	(323,803.46)	(250,216.28)
(Increase)/Decrease in Other financial assets	19.01	(536.20)
(Increase)/Decrease in Other non-financial assets	(462.02)	98.09
Increase/(Decrease) in Other financial liabilities	(428.46)	(2,191.72)
Increase/(Decrease) in Other non-financial liabilities	(394.91)	(127.89)
Increase/(Decrease) in Trade payables	(22.96)	224.91
Increase/(Decrease) in Other payables	298.68	195.65
Increase/(Decrease) in Provisions	(842.28)	(5,291.71)
Cash generated from/ (used in) operations	(168,296.05)	(146,039.60)
Finance cost paid	(59,468.79)	(41,215.52)
Income tax paid	(17,652.03)	(13,751.25)
Net cash from/ (used in) operating activities	(245,416.87)	(201,006.37)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(1,254.03)	(532.67)
Proceeds from sale of Property, plant and equipment	11.57	6.44
(Increase)/Decrease in Investment Property	12.27	4.43
(Increase)/Decrease in Investment in mutual funds (Net)	290.93	(26,568.06)
(Increase)/Decrease in Investments at amortised cost	(8,032.90)	(674.78)
Proceeds from Security Receipts	47.57	131.35
Investments in AIF	(4.04)	-
Interest received on investments	4,174.68	2,578.39
Dividend income	0.00	0.00
Net cash from/ (used in) investing activities	(4,753.95)	(25,054.90)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	-	0.22
Proceeds from issue of subsidiary shares to Non-controlling interest	118.75	-
Increase / (Decrease) in Debt securities	193,135.26	89,302.93
Increase / (Decrease) in Borrowings (other than Debt securities)	84,395.38	144,809.99
Increase / (Decrease) in Deposits	2,778.59	331.84
Increase / (Decrease) in Subordinated liabilities	1,350.00	(512.17)
Payment of lease liabilities and interest on lease liabilities	(39.63)	(23.90)
Dividend paid	(12,048.72)	(10,439.26)
Net cash from/ (used in) financing activities	269,689.63	223,469.65
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	19,518.81	(2,591.62)
Net foreign exchange difference	(10.55)	12.92
Cash and cash equivalents at April 01, 2026/ April 01, 2025	126,126.94	82,243.12
Cash and cash equivalents at September 30, 2026 / September 30, 2025	145,635.20	79,664.42

For MUTHOOT FINANCE LIMITED

Managing Director


Notes:

a) The above Cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard Statement of Cash Flows.

(Ind AS-7)-

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Year ended March 31, 2026	Year ended March 31, 2026
Cash and cash equivalents as per Consolidated Balance sheet	145,649.20	79,667.83
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	-	-
	145,649.20	79,667.83
Less: Bank Overdraft	(14.00)	(3.41)
Cash and cash equivalents as per Consolidated Cash flow Statement	145,635.20	79,664.42

MUTHOOT FINANCE LIMITED

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CIN: L65910KL1997PLC011300

Ph. No.: 0484 4804000, 2394712, Website: www.muthootfinance.com

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Notes:

1. The consolidated results of the Company include the financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 30, 2026 and October 31, 2026.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
4. The Company and its subsidiaries operate mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
5. The Board of Directors of the Company (Board) has, at its meeting held on August 31, 2026, approved the scheme of amalgamation amongst Muthoot Money Limited (a wholly owned subsidiary of the Company), the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (Scheme). The Scheme is, inter alia, subject to the sanction of the Hon'ble National Company Law Tribunal, Kochi Bench (Hon'ble NCLT) and receipt of necessary approvals from the Reserve Bank of India, shareholders and creditors, as may be directed by the Hon'ble NCLT, and other regulatory authorities, as may be required.



For MUTHOOT FINANCE LIMITED

Managing Director

6. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs 553,816.78 million at principal value as at September 30, 2026.
7. The Company had declared an interim dividend of Rs. 30 per share for the year ended March 31, 2026 on April 10, 2026.
8. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the consolidated financial statements for the year ended March 31, 2026.
9. Previous period/year figures have been regrouped/ reclassified wherever necessary to conform to current period/year presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

Kochi
October 31, 2026


Alexander George
Managing Director
DIN: 00938073



Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2026

The Board of Directors
Muthoot Finance Limited
Kochi

1. This Certificate is issued as per the request dated October 30, 2026 from the Muthoot Finance Limited, Kochi –CIN: L65910KL1997PLC011300 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at September 30, 2026. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2026 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at September 30, 2026.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable law including those prescribed by the SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.



Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a
 - i. reasonable assurance on whether security cover for secured listed non- convertible debt securities as at September 30, 2026 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - ii. Limited assurance and conclude as to whether the Company have complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at September 30, 2026. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.
4. For this purpose, we have performed the following procedures. We have:
 - Verified the unaudited standalone financial statements, books of account and other relevant records maintained by the Company as at September 30, 2026, besides the respective debenture trust deeds.
 - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
 - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended September 30, 2026.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 to the extent applicable to this assignment issued by the ICAI.

Opinion

8. Based on our examination of the unaudited standalone financial statements, books of account and other records as at September 30, 2026, the debenture trust deeds and on the basis of information and explanations given to us –
- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2026, as stated in the accompanying statement (Annexure A) is adequate in accordance with the terms of the respective debenture trust deeds.
 - Nothing has come to our attention that causes us to believe that the Company has not complied with the general covenants and financial covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at September 30, 2026.

Restriction on Use

9. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or 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 Krishnamoorthy & Krishnamoorthy

Chartered Accountants

Firm Registration No.001488S



C R Rema

Partner

Membership No: 029182

UDIN: 26029182CXQAGZ8260



Place: Kochi

Date: 31-10-2026

For P S D Y & Associates

Chartered Accountants

Firm Registration No. 010625S



Sreenivasan P R

Partner

Membership No: 213413

UDIN: 26213413VEIZMT8823



Place: Kochi

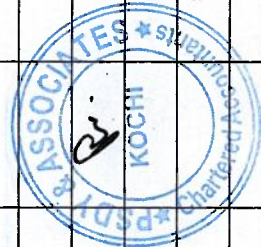
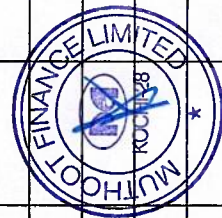
Date: 31-10-2026

Annexure A

Muthoot Finance Limited

The Statement of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)					Rs. In millions



[illegible]

(i) Market value of freehold land and building is based on valuation certificate dated 19.02.2026 & 27.02.2026

(2) Asset considered for paripassu charge is calculated based on security cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with pari-passu charge.

(3) Elimination from loans is on account of Expected Credit Loss provision and adjustment for Effective interest rate on loans under Ind AS.

elimination from debt securities, other debts, and subordinated debt is on account of adjustment for effective interest rate on such debts under IAS.

(4) The assets offered as security is not part of trading book and are in the nature of 'held to maturity'. Loans/receivables offered

(5) Cover on Book value is calculated only on debt for which this certificate is being issued as per respective offer document.