



MCSL/SEC/25-26/399

January 21, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra

Scrip Code - 511766

Scrip Code (Debenture & CP) - 975282, 975513, 975662, 975739, 975982, 976006, 976146, 976183, 976213, 976233, 976282, 976363, 976458, 976806, 976898, 976933, 976965, 729231, 729236, 729732, 729733, 730251, 730770, 730789 and 730855

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra

Trading Symbol - MUTHOOTCAP

Dear Sir / Ma'am,

Sub: Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

Pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Board of Directors of Muthoot Capital Services Limited (“the Company”) at its Meeting held on **Wednesday, January 21, 2026** considered and approved the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025, duly reviewed and recommended by the Audit Committee along with the Limited Review Report issued by M/s. Sundaram & Srinivasan (Firm Registration No. 004207S), Chartered Accountants, the Statutory Auditors of the Company.

Following documents are enclosed herewith:

- a) Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2025;
- b) Limited Review Report issued by M/s. Sundaram & Srinivasan (Firm Registration No. 004207S), Chartered Accountants, the Statutory Auditors of the Company;
- c) Certificate of Security Cover pursuant to Regulation 54(3) of the Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022;
- d) Statement of utilization of issue proceeds and Statement of deviation or variation in use of issue proceeds pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024;



It may be noted that the Meeting commenced at 11:00 a.m. and concluded at 8:45 p.m.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For **Muthoot Capital Services Limited**

Deepa G
Company Secretary and Compliance Officer
Membership No.: A68790

Encl: as above

Independent Auditors' Limited Review Report on quarterly unaudited financial results for the quarter and nine months ended 31st December 2025 of Muthoot Capital Services Limited Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Muthoot Capital Services Limited,

Dear Sirs,

1. We have reviewed the accompanying unaudited financial results of Muthoot Capital Services Limited (the "Company") for the quarter and nine months ended December 31, 2025, which are included in the accompanying 'Statement of Un-audited Financial Results for the quarter and nine months ended December 31, 2025' (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, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This 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, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. 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.

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore – Madurai

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 Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and 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 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.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number – 0042075

Digitally
USHA signed
by USHA



S. Usha
Partner
Membership Number: 211785
UDIN: 26211785XLTZEK8912

Place: Chennai
Date: 21st January 2026



Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2025 (Audited)	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024		
	(Unaudited)						
I	Revenue from Operations						
(i)	Interest Income	14,830.00	14,688.25	11,983.22	43,396.66	31,639.66	44,659.43
(ii)	Dividend Income	-	-	-	3.69	3.41	3.41
(iii)	Fees and Charges Income	666.72	651.83	568.15	1,955.83	1,726.26	2,418.58
(iv)	Net gain on fair value changes	1.31	0.43	-	2.68	-	3.96
(v)	Other Operating Income	9.93	13.88	16.74	35.27	64.47	79.93
	Total Revenue from Operations	15,507.96	15,354.39	12,568.11	45,394.13	33,433.80	47,165.31
II	Other income	585.77	187.31	46.27	991.03	178.19	484.22
III	Total income (I+II)	16,093.73	15,541.70	12,614.38	46,385.16	33,611.99	47,649.53
IV	Expenses						
(i)	Finance costs	8,116.10	8,138.60	6,151.25	23,763.92	15,593.53	22,356.03
(ii)	Impairment on financial instruments	1,121.45	1,669.85	159.93	5,458.90	282.09	1,937.95
(iii)	Employee benefits expenses	2,906.45	2,908.82	2,419.41	8,697.37	6,965.78	9,510.92
(iv)	Depreciation, amortisation and impairment	132.79	120.56	108.19	371.98	284.13	477.24
(v)	Net loss on fair value changes	-	2.43	0.01	2.43	12.66	18.69
(vi)	Other expenses	2,785.38	2,329.91	2,046.62	7,304.17	5,131.75	7,308.93
	Total expenses (IV)	15,062.17	15,170.17	10,885.41	45,598.77	28,269.94	41,609.76
V	Profit / (Loss) Before Exceptional Items and Tax (III-IV)	1,031.56	371.53	1,728.97	786.39	5,342.05	6,039.77
VI	Exceptional items (Refer Note 6)	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,031.56	371.53	1,728.97	786.39	5,342.05	6,039.77
VIII	Tax Expense						
	(1) Current tax	-	-	(113.12)	-	(1,102.37)	-
	(2) Deferred tax	266.50	88.81	586.53	205.60	2,511.66	1,540.16
	(3) Tax Relating to Prior Years	-	-	-	-	-	(74.99)
	Total tax expenses (VIII)	266.50	88.81	473.41	205.60	1,409.29	1,465.17
IX	Profit / (Loss) for the period (VII-VIII)	765.06	282.72	1,255.56	580.79	3,932.76	4,574.60
X	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	-	(52.38)
	- Fair value changes on equity instruments through other comprehensive income	104.67	64.21	16.10	203.45	96.60	128.37
	- Income tax relating to items that will not be reclassified to profit or loss	(26.34)	(16.16)	(2.31)	(51.20)	7.49	(19.12)
	Subtotal (A)	78.33	48.05	13.79	152.25	104.09	56.87



Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2025 (Audited)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
	(Unaudited)					
(B) Items that will be reclassified to profit or loss						
- Cash flow hedging reserve	-	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A+B) (X)	78.33	48.05	13.79	152.25	104.09	56.87
XI Total Comprehensive Income for the period (IX+X)	843.39	330.77	1,269.35	733.04	4,036.85	4,631.47
XII Paid-up equity share capital	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
XIII Other equity						64,161.61
XIV Earnings per equity share (Face value of ₹ 10/- each)						
Basic (₹) (Quarterly figures are not annualized)	4.65	1.72	7.63	3.53	23.91	27.81
Diluted (₹) (Quarterly figures are not annualized)	4.65	1.72	7.63	3.53	23.91	27.81

*See accompanying notes

For Muthoot Capital Services Limited

Place: Kochi
Date: January 21, 2026

Tina Suzanne George
Whole Time Director
DIN : 09775050

Ritu Elizabeth George
Director
DIN: 10766726



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 21, 2026. These financial results are reviewed by the Statutory Auditors of the Company, and an unmodified review report has been issued.
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.
3. Consequent to the adoption of Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019, impairment losses have been determined and recognized under the expected credit loss method as prescribed therein.
4. The Company has policies and procedures in place to prevent the accumulation of uncollectible receivables. However, due to an unprecedented business environment, certain receivables were assessed as irrecoverable and written off in accordance with the Company's write-off policy. Accordingly, receivables amounting to ₹1,409 lakhs have been written off during the period.
5. In compliance with RBI's PCA framework, the Company had created incremental provisions in March 2022 to maintain NNPA below the 6% threshold. With significant resolution of stressed assets through recoveries, write-offs, and sales to ARCs, coupled with improved portfolio quality, and after analysing the Loss given default (LGD) for last 8 years the Company has rationalized its Provision Coverage Ratio from 60% to 50% during the quarter, resulting in a release of provisions amounting to ₹1,976 lakhs.
6. The company has a provisioning policy approved by the board for ensuring provision on the credit impaired assets at 50% and NNPA being below 6%. In accordance with the policy, the company is carrying on an additional management overlay of ₹ 3,654 lakhs as on December 31, 2025.
7. During the quarter the company reported 7 incidents of fraud on account of misappropriation and forgery totaling ₹ 15.56 Lakhs to the RBI for which the company has provided 100% provision.
8. Management is in the process of evaluating the implications and financial impact of implementing the provisions of the New labour Code notified on 21st November 2025. Based on management's assessment, the resulting financial impact will be appropriately recognised and disclosed in the financial statements for the period ended 31st March 2026.
9. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.
10. Figures for the previous periods have been regrouped / reclassified, wherever found necessary, to conform to current period presentation.
11. All the secured non-convertible debentures of the Company aggregating to ₹ 1,39,566.15 lakhs are fully secured by pari-passu charge on future receivables under Loan contracts. Further, the Company in respect of secured listed non-convertible debt securities maintains 100% security cover or higher security cover as per the terms of Term Sheet sufficient to discharge the principal amount and the interest thereon. The total Security cover is 1.28 times of the principal and interest thereon wherever applicable for the said debentures



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

Details of transfer through securitisation in respect of loans not in default during the period ended December 31, 2025

Glacion 12 2025

Particulars	
Count of Loan accounts transferred (nos.)	12,793
Amount of Loan account transferred (in Lakhs)	5,921.71
Retention of Beneficial economic interest (OC) (%)	3.00%
Weighted average maturity (residual maturity)	1.78 Years
Weighted average holding period	11.29 Months
Coverage of tangible security coverage	100%

13. Disclosures pursuant to RBI Notification no RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 relating to Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses.

Description	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	36,793	-	-
(B) Number of accounts where resolution plan has been implemented under this window	36,793	-	-
(C) Exposure to accounts mentioned at (B) before implementation of the plan	12,779.10	-	-
(D) of (C) aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	0.02	-	-

For Muthoot Capital Services Limited

Place: Kochi
Date: January 21, 2026

Tina Suzanne George
Whole Time Director
DIN: 09775050

Ritu Elizabeth George
Director
DIN: 10766726



Annexure I

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

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
1	Debt Equity Ratio	4.81	4.56	3.94	4.81	3.94	4.34
2	Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A
3	Interest Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A
4	Details of Debenture Redemption Reserve	N/A	N/A	N/A	N/A	N/A	N/A
5	Net Worth (in Lakhs)	66,539.40	65,696.01	65,211.75	66,539.40	65,211.75	65,806.36
6	Net Profit / (Loss) After Tax (in Lakhs)	765.06	282.72	1,255.56	580.79	3,932.75	4,574.61
7	Earnings per Share (Basic & Diluted)	4.65	1.72	7.63	3.53	23.91	27.81
8	Current Ratio	N/A	N/A	N/A	N/A	N/A	N/A
9	Longterm debt to Working Capital	N/A	N/A	N/A	N/A	N/A	N/A
10	Bad Debts to Accounts Receivable Ratio	N/A	N/A	N/A	N/A	N/A	N/A
11	Current liability Ratio	N/A	N/A	N/A	N/A	N/A	N/A
12	Total Debts to Total Assets	0.81	0.80	0.78	0.81	0.78	0.80
13	Debtors Turnover	N/A	N/A	N/A	N/A	N/A	N/A
14	Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
15	Operating Margin	N/A	N/A	N/A	N/A	N/A	N/A
16	Net Profit / (Loss) Margin	4.75%	1.82%	9.95%	1.25%	11.70%	9.60%
17	Sector Specific Equivalent Ratio, as applicable:						
A	Gross NPA Including Interest Accrual (in Lakhs)	21,918.20	21,206.56	13,399.99	21,918.20	13,399.99	14,919.99
B	Net NPA (in Lakhs)	12,024.56	9,761.10	6,134.44	12,024.56	6,134.44	6,834.76
C	Advances (in Lakhs)	3,39,895.11	3,28,365.60	2,83,240.58	3,39,895.11	2,83,270.58	3,05,776.21
D	Advances net of Provision (in Lakhs)	3,30,001.47	3,16,875.13	2,76,005.03	3,30,001.47	2,76,005.03	2,97,690.97
E	GNPA (incl. Interest Accrual) to Advances Ratio (A / C)	6.45%	6.46%	4.73%	6.45%	4.73%	4.88%
F	Net NPA to Advances net of Stage 3 Provision Ratio (B/D)	3.64%	3.07%	2.22%	3.64%	2.22%	2.30%
G	Provision Coverage Ratio (NPA POS)	50%	60%	60%	50%	60%	60%

To
The Board of Directors,
Muthoot Capital Services Limited,
Kochi.

Independent Auditor's Report on Asset Cover as at 31st December 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange (NSE), BSE Limited and to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") and Catalyst Trusteeship Limited (the "Debenture Trustee").

1. The accompanying statement attached as "Annexure |" contains details of Asset cover for secured listed non-convertible debt securities issued by the company as at 31st December 2025. The Certificate is issued to the Board of Directors of the Company; as per the requirement of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended the purpose of submission to National Stock Exchange (NSE), BSE Limited, Vardhaman Trusteeship Private Limited (the Debenture Trustee) and Catalyst Trusteeship Limited (the Debenture Trustee for one of the non-convertible debenture issues) in respect of secured listed non-convertible debt securities issued by Muthoot Capital Services Limited vide various disclosure documents as stated below.

S.no	Private Placement/Public Issue	ISIN no	Sanctioned amount (in lakhs)	Debenture Trustee	Secured /Unsecured
1	Private Placement	INE296G07135	10000	Vardhaman Trusteeship Private Limited	Secured
2	Private Placement	INE296G07143	5000	Vardhaman Trusteeship Private Limited	Secured
3	Private Placement	INE296G07176	5000	Vardhaman Trusteeship Private Limited	Secured
4	Private Placement	INE296G07192	10000	Vardhaman Trusteeship Private Limited	Secured



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5	Private Placement	INE296G07275	5000	Catalyst Trusteeship Limited	Secured
6	Private Placement	INE296G07150	5000	Vardhaman Trusteeship Private Limited	Secured
7	Private Placement	INE296G07168	10000	Vardhaman Trusteeship Private Limited	Secured
8	Private Placement	INE296G07184	5000	Vardhaman Trusteeship Private Limited	Secured
9	Private Placement	INE296G07218	5000	Vardhaman Trusteeship Private Limited	Secured
10	Private Placement	INE296G07226	11000	Vardhaman Trusteeship Private Limited	Secured
11	Private Placement	INE296G07234	8100	Vardhaman Trusteeship Private Limited	Secured
12	Private Placement	INE296G07242	5000	Vardhaman Trusteeship Private Limited	Secured
13	Private Placement	INE296G07259	5000	Vardhaman Trusteeship Private Limited	Secured
14	Private Placement	INE296G07267	4000	Vardhaman Trusteeship Private Limited	Secured
15	Private Placement	INE296G07218 (Reissuance)	7500	Vardhaman Trusteeship Private Limited	Secured
16	Private Placement	INE296G07283	10000	Vardhaman Trusteeship Private Limited	Secured
17	Private Placement	INE296G07291	12500	Vardhaman Trusteeship Private Limited	Secured
18	Private Placement	INE296G07309	10000	Vardhaman Trusteeship Private Limited	Secured



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19	Private Placement	INE296G07317	15000	Vardhaman Trusteeship Private Limited	Secured
20	Private Placement	INE296G07093	3500	Vardhaman Trusteeship Private Limited	Secured

Management Responsibility: -

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 31st December 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure | attached to this certificate.

Auditor's Responsibility: -

5. Our responsibility for the purpose of this certificate is to verify the particulars contained in the Statement, based on the reviewed financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
6. We have reviewed the Financial Results for the quarter ended 31st December 2025, prepared 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, and issued an unqualified conclusion dated 21st January 2026. Our Review of these financial results for the quarter ended 31st December 2025, was conducted as per 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") respectively.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (“SQC”) Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Summary of works performed: -
 - a) Obtained and read the Debenture Term Sheet and the Information Memorandum in respect of the secured Debenture and noted the asset cover percentage required to be maintained by the Company in respect of such Debenture.
 - b) Traced and agreed the principal amount of the Debentures outstanding as on 31st December 2025 to the unaudited financial results of the Company and unaudited books of account maintained by the Company as at 31st December 2025.
 - c) Traced the value of assets indicated in Annexure | of the Statement to the unaudited financial results of the Company and unaudited books of account maintained by the Company as on 31st December 2025.
 - d) Obtained the list of security created in the register of charges maintained by the Company and Form CHG-9 filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure | of the Statement.
 - g) Traced general and financial covenants from debenture term sheet on a test check basis and verified whether those are complied with.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion: -

11. (A) Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Debenture Term Sheet and Information Memorandum.
(B) Nothing has come to our attention that causes us to believe that the Company has not complied material respects with General* and Financial Covenants as stated in the respective debenture term sheet in respect of the secured listed non-convertible debt securities as of 31st December 2025 which would adversely affect the borrowing facilities.

*Affirmative and other covenants are verified according to our procedures substantiated by reaffirmations from the management



SUNDARAM & SRINIVASAN
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Alwarpet, Chennai – 600 018

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2498 8463
4210 6952
E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Restrictive on Use: -

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the National Stock Exchange (NSE), BSE Limited, Vardhaman Trusteeship Private Limited (the "Debenture Trustee") and to Catalyst Trusteeship Limited (the Debenture Trustee for one of the non-convertible debenture issues) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number-004207S

Place: Chennai
Date: 21st January, 2026

Digitally
USHA signed by
USHA
S.Usha
Partner
Membership Number: 211785
UDIN: 26211785XZXFRB1045



Muthoot Capital Services Limited

Annexure I

₹ In Lakhs

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	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
		Book value	Yes/No	Yes/No	Book value	Book value								
ASSETS														
Property, Plant and Equipment					-	-	3 85.68	-	3 85.68				-	-
Capital Work-in- Progress					-	-	-	-	-				-	-
Capital Advance					-	-	500.00	-	500.00				-	-
Right of Use Assets					-	-	160.76	-	160.76				-	-
Goodwill					-	-	-	-	-				-	-
Intangible Assets					-	-	1 60.67	-	1 60.67				-	-
Intangible Assets under Development					-	-	-	-	-				-	-
Investments				48 67.86	61 68.61	-	8 64.14	-	119 00.61				61 68.61	61 68.61
Loans*	Book debt receivables		614 74.63		2622 19.81	-	205 85.02	-	3442 79.46				2622 19.81	2622 19.81
Inventories					-	-	-	-	-				-	-
Trade Receivables					-	-	-	-	-				-	-
Cash and Cash Equivalents					243 72.55	-	0.21	-	243 72.76				243 72.55	243 72.55
Bank Balances other than Cash and Cash Equivalents				67 25.03	64 84.48	-	1 34.11	-	133 43.62				64 84.48	64 84.48
Others					15 81.29	-	97 82.59	-	113 63.88				15 81.29	15 81.29
Total			730 67.52		3008 26.74		325 73.18		4064 67.44				3008 26.74	3008 26.74
LIABILITIES														
**Debt securities to which this certificate pertains				Yes	1395 66.15	-	-	-	1395 66.15				-	-
Other debt sharing pari-passu charge with above debt			71 10.90	No	95,003.42	-	-	-	1021 14.32				-	-
Other Debt					-	-	-	-	-				-	-
Subordinated debt					-	-	25 74.04	-	25 74.04				-	-
Borrowings					-	-	-	-	-				-	-
Bank					-	-	-	-	-				-	-
Debt Securities					-	-	-	-	-				-	-
Public deposits					-	-	68 59.20	-	68 59.20				-	-
Others (Payable for PTC to SPV, Loan from director, Commercial Paper)			511 72.17	No	-	-	17,551.33	-	687 23.50				-	-
Trade payables					-	-	42 42.12	-	42 42.12				-	-
Lease Liabilities					-	-	173.34	-	173.34				-	-
Provisions					-	-	5 12.15	-	5 12.15				-	-
Others				No	8 66.26	-	22 06.05	-	30 72.31				-	-
Total			582 83.07		2354 35.83		341 18.23		3278 37.13					
Cover on book value				1.25			1.28							
Cover on market value		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio			1.28							

*Loan receivable indicated above consists of Gross loans ₹3,44,279.46 Lakhs net of over 90 days DPD receivable ₹20585.02 Lakhs. The financial statements of the Company reflect Loan Receivable of ₹3,32,188.56 Lakhs (consisting of Gross Loans ₹3,44,279.46 Lakhs reduced by impairment provision ₹12,090.90 Lakhs)

For Muthoot Capital Services Limited

Ramandeep Singh Gill
Chief Finance Officer
Date: 21 January 2026



Annex-IV-A

Disclosure required under regulation 52(7) & 7A of SEBI (LODR) Regulations, 2015 for the quarter ended December 2025

a. Statement of utilization of issue proceeds

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, the specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Capital Services Limited	INE296G07317	Private placement	Non-convertible debentures (Green Bond)	17/10/2025	150 Crs	150 Crs	No	NA	No.

b. Statement of deviation/ variation in use of Issue proceeds

Name of listed entity	Muthoot Capital Services Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible debentures (Green Bond)
Date of raising funds	As mentioned above
Amount Raised	Rs 150.00 crores
Report filed for Quarter ended	
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/variation	NA
Comments of the audit committee after review	NA
Comments of the auditors if any	NA



Object for which the funds have been raised and where there has been a deviation /Variation in the following table:

Original Object	Modified Object if any	Original allocation	Modified allocation if any	Funds Utilised	Amount of deviation/Variation for the quarter according to applicable object (in Rs crore and in %)	Remarks If any
On lending	NA	Rs. 150 Crs	NA	Rs. 150 Crs	Nil	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Muthoot Capital Services Limited



Ramandeep Singh
Chief Finance Officer

