

Ref: SEC/MFL/SE/2026/6478

February 12, 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 February 12, 2026

A meeting of the Board of Directors of Muthoot Finance Limited ("Company") was held today, i.e., **February 12, 2026**. At the meeting, the Board of Directors has inter alia considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025;

We enclose the following documents:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025, and the limited review reports issued by the Joint- Statutory Auditors.
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;
and

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 10:15 AM (IST) and concluded at 03.30 PM (IST).

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

CC: Debenture Trustees

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Muthoot Finance Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

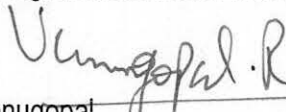
To the Board of Directors of Muthoot Finance Limited,

1. We have jointly reviewed the accompanying Unaudited Standalone Financial Results of Muthoot Finance Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Standalone 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"), 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.

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

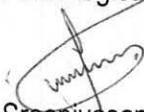

R. Venugopal
Partner

Membership No: 202632
UDIN: 26202632ZVILOA1341



Place: Kochi
Date: February 12, 2026

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


Sreenivasan P R
Partner

Membership No: 213413
UDIN: 26213413POQUNW4095



Place: Kochi
Date: February 12, 2026

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

Rs. in Millions

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	71,137.78	63,043.66	43,689.61	190,104.77	120,934.47	168,770.14
(ii) Dividend income	28.60	0.04	-	36.56	40.30	47.41
(iii) Net gain on fair value changes	685.70	727.36	250.70	2,078.81	631.12	1,002.13
(iv) Sale of services	29.62	65.48	16.20	115.55	55.70	72.17
(v) Service charges	545.97	485.88	278.07	1,447.57	785.31	1,099.08
(I) Total Revenue from operations	72,427.67	64,322.42	44,234.58	193,783.26	122,446.90	170,990.93
(II) Other Income	201.75	285.89	77.01	654.49	227.93	568.60
(III) Total Income (I + II)	72,629.42	64,608.31	44,311.59	194,437.75	122,674.83	171,559.53
Expenses						
(i) Finance costs	26,466.68	23,126.36	16,475.85	70,784.48	45,491.79	64,288.39
(ii) Impairment on financial instruments	1,108.86	1,140.79	2,087.50	2,682.17	6,393.40	7,667.48
(iii) Employee benefits expenses	5,755.58	5,209.97	4,147.27	15,996.64	11,818.74	16,965.79
(iv) Depreciation, amortization and impairment	278.75	256.73	199.21	771.09	541.63	768.55
(v) Other expenses	3,203.00	3,360.07	2,896.47	9,417.51	7,927.37	11,163.32
(IV) Total Expenses (IV)	36,812.87	33,093.92	25,806.30	99,651.89	72,172.93	100,853.53
(V) Profit before tax (III- IV)	35,816.55	31,514.39	18,505.29	94,785.86	50,501.90	70,706.00
(VI) Tax Expense:						
(1) Current tax	9,234.93	7,839.13	4,901.77	24,299.68	13,641.12	18,807.30
(2) Deferred tax	(135.97)	170.23	36.77	(199.43)	23.65	19.49
(3) Taxes relating to prior years	153.37	53.33	(64.15)	206.70	(92.03)	(128.31)
(VII) Profit for the period (V-VI)	26,564.22	23,451.70	13,630.90	70,478.91	36,929.16	52,007.52
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(59.90)	(110.29)	(9.25)	(179.69)	(27.75)	(37.99)
- Fair value changes on equity instruments through Other Comprehensive Income	(66.80)	(3.27)	(97.73)	78.60	(182.57)	(419.81)
- Changes in value of forward element of forward contract	(218.20)	34.94	(790.37)	(32.60)	(182.42)	(527.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	86.81	19.78	225.84	33.65	98.84	248.05
Subtotal (A)	(258.09)	(58.84)	(671.51)	(100.04)	(293.90)	(737.54)
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	378.66	628.12	285.68	945.13	143.92	(217.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	(95.30)	(158.09)	(71.90)	(237.87)	(36.22)	54.71
Subtotal (B)	283.36	470.03	213.78	707.26	107.70	(162.65)
Other Comprehensive Income (A+B) (VIII)	25.27	411.19	(457.73)	607.22	(186.20)	(900.19)
(IX) Total comprehensive income for the period (VII+VIII)	26,589.49	23,862.89	13,173.17	71,086.13	36,742.96	51,107.33
(X) Earnings per equity share (quarterly/nine months figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	66.16	58.42	33.96	175.55	91.99	129.54
Diluted (₹)	66.16	58.42	33.95	175.55	91.98	129.54

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 Statement of Assets and Liabilities (Balance Sheet) as at December 31, 2025

Rs. in Millions

Particulars	As at Dec 31, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	93,960.72	71,704.52
b) Bank balance other than (a) above	126.44	207.96
c) Derivative financial instruments	4,460.66	-
c) Receivables		
(I) Trade receivables	17.13	9.29
(II) Other receivables	-	-
d) Loans	1,465,152.69	1,086,809.72
e) Investments	82,800.05	44,990.82
f) Other financial assets	3,099.93	2,690.75
2 Non-financial Assets		
a) Deferred tax assets (net)	552.34	602.36
b) Property, Plant and Equipment	4,624.31	4,763.09
c) Right of Use Assets	2.42	3.29
d) Capital work-in-progress	104.79	125.37
e) Other Intangible assets	29.27	32.98
f) Other non-financial assets	909.23	548.33
Total Assets	1,655,839.98	1,212,488.48
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	938.53
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	1,152.92	1,152.89
(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	1,342.12	1,278.56
c) Debt securities	375,939.50	235,413.03
d) Borrowings (other than debt securities)	897,514.72	662,597.83
e) Subordinated liabilities	-	187.12
f) Lease Liability	2.57	3.35
g) Other Financial liabilities	27,262.50	18,914.67
2 Non-financial Liabilities		
a) Current tax liabilities (net)	1,738.49	2,520.34
b) Provisions	4,602.55	3,896.84
c) Other non-financial liabilities	1,261.08	1,210.08
EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	341,008.85	280,360.60
Total Liabilities and Equity	1,655,839.98	1,212,488.48

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

(Signature)
Managing Director



MUTHOOT FINANCE LIMITED

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

CIN: L65910KL1997PLC011300

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

Email: 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 February 11, 2026 and February 12, 2026 and limited review of the same has been carried out by the 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. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at March 31, 2025 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.
4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes made effective from November 21, 2025. The incremental impact of these changes, on an initial estimate made by the Company on the basis of information available, has been recognized and has resulted in increase in Employee benefits expense by Rs 48.00 crores in Standalone Financial Results for the quarter and nine months ended December 2025. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
5. 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".
6. No employee stock options were granted by the Company during the quarter and there are no outstanding options remaining to be exercised under the Scheme granted earlier.
7. 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. 375,645.13 million at principal value as at December 31, 2025.



For MUTHOOT FINANCE LIMITED

Managing Director



8. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.
9. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
10. 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 31,2025.
11. Previous year figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

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

Kochi
February 12, 2026


George Alexander Muthoot
Managing Director
DIN: 00016787



Annexure A

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025*

S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
a	Debt-Equity Ratio (Note 2)	3.69	3.52	2.91	3.69	2.91	3.16
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)	3,44,471.19	3,17,994.09	2,69,650.25	3,44,471.19	2,69,650.25	2,83,772.88
h	Outstanding Debt (Note 4)	12,73,454.22	11,19,444.08	7,86,124.49	12,73,454.22	7,86,124.49	8,98,197.98
i	Net Profit after tax (Rs. in Millions)	26,564.22	23,451.70	13,630.90	70,478.91	36,929.16	52,007.52
j	Earnings Per Share						
(i)	Basic (Rs.)	66.16	58.42	33.96	175.55	91.99	129.54
(ii)	Diluted (Rs.)	66.16	58.42	33.95	175.55	91.98	129.54
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)	76.91%	75.91%	72.58%	76.91%	72.58%	74.08%
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)	36.58%	36.30%	30.76%	36.25%	30.10%	30.31%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	1.58%	2.25%	4.22%	1.58%	4.22%	3.41%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	1.30%	1.86%	3.51%	1.30%	3.51%	2.79%
(iii)	Capital Adequacy Ratio (Note 9)	20.27%	20.89%	25.11%	20.27%	25.11%	23.71%
(iv)	Provision Coverage Ratio (Note 10)	17.72%	17.19%	16.97%	17.72%	16.97%	17.94%

* The information furnished is based on Standalone Financial results.

Notes:

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



For MUTHOOT FINANCE LIMITED

Managing Director

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Muthoot Finance Limited for the quarter and nine months ended December 31, 2025 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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 (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.

6. 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. 1,46,500.91 million (before consolidation adjustments) as at December 31, 2025, and total revenues of Rs. 9,448.34 million (before consolidation adjustments), total net profit after tax of Rs. 1,670.60 million (before consolidation adjustments) and total comprehensive income of Rs. 1,647.33 million (before consolidation adjustments) for the quarter ended December 31, 2025 and total revenues of Rs. 25,421.95 million, total net profit after tax of Rs. 1,614.96 million, total



KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS

XXXIX/3217
PALIAM ROAD
KOCHI – 682 016



P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS

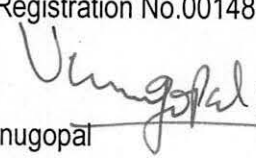
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NEAR MANORAMA JUNCTION
KOCHI – 682 016

comprehensive income of Rs. 1,604.19 million for the nine months ended December 31, 2025,
as considered in the Statement.

These interim financial results have been reviewed by the other auditors whose reports have
been furnished to us by the 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


R. Venugopal
Partner

Membership No: 202632
UDIN: 26202632FWFVAX8110

Place: Kochi
Date: February 12, 2026



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


Sreenivasan P R
Partner

Membership No: 213413
UDIN: 26213413YRMEBB7428

Place: Kochi
Date: February 12, 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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	79,829.42	70,912.99	50,673.18	213,622.51	141,970.91	196,628.84
(ii) Dividend income	28.61	0.00	-	28.61	13.10	20.21
(iii) Net gain on fair value changes	715.74	754.07	315.71	2,177.93	847.39	1,281.86
(iv) Net gain on derecognition of financial instruments under amortised cost category	226.46	167.97	300.70	449.38	904.11	1,103.73
(v) Sale of services	29.62	65.48	16.21	115.55	55.70	72.17
(vi) Service charges	1,046.16	927.38	591.54	2,811.23	2,132.95	3,034.84
(I) Total Revenue from operations	81,876.01	72,827.89	51,897.34	219,205.21	145,924.16	202,141.65
(II) Other Income	516.12	497.99	319.52	1,362.98	791.34	1,103.21
(III) Total Income (I + II)	82,392.13	73,325.88	52,216.86	220,568.19	146,715.50	203,244.86
Expenses						
(i) Finance costs	29,187.19	25,712.24	18,995.52	78,448.56	53,010.84	74,123.02
(ii) Impairment on financial instruments	2,165.15	2,953.74	4,268.56	8,424.93	12,214.22	16,349.51
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(iv) Employee benefits expenses	7,849.75	7,269.21	5,800.40	22,083.49	16,278.86	23,249.87
(v) Depreciation, amortization and impairment	404.76	376.08	305.78	1,128.35	812.75	1,159.87
(vi) Other expenses	4,560.66	4,572.61	3,983.37	13,275.97	11,060.80	15,702.53
(IV) Total Expenses (IV)	44,167.51	40,883.88	33,353.63	123,361.30	93,377.47	130,584.80
(V) Profit before tax (III- IV)	38,224.62	32,442.00	18,863.23	97,206.89	53,338.03	72,660.06
(VI) Tax Expense:						
(1) Current tax	9,696.09	8,198.71	4,766.98	25,364.61	14,640.22	19,938.34
(2) Deferred tax	140.33	73.37	244.86	(459.12)	(308.09)	(673.60)
(3) Taxes relating to prior years	153.37	53.33	(64.06)	207.53	(78.42)	(128.29)
(VII) Profit for the period (V- VI)	28,234.83	24,116.59	13,915.45	72,093.87	39,084.32	53,523.61
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Surplus reserve from property plant and equipment	-	-	-	-	-	1.98
- Remeasurements of defined benefit plans	(61.59)	(113.61)	(10.56)	(184.48)	(30.11)	(44.13)
- Deferred tax charge on revaluation surplus	-	-	-	-	-	(1.10)
- Fair value changes on equity instruments through other comprehensive income	(66.50)	(3.56)	(97.73)	78.90	(182.57)	(419.87)
- Deferred tax reversal / (charge) on actuarial gain / (losses)	-	-	-	-	-	0.20
- Changes in value of forward element of forward contract	(214.82)	35.23	(790.37)	(31.85)	(182.42)	(527.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	86.08	20.85	226.17	34.66	99.44	249.43
Subtotal (A)	(256.83)	(61.09)	(672.49)	(102.77)	(295.66)	(741.28)
B) (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	(24.52)	33.25	38.86	(8.04)	56.20	41.68
- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-	-
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	378.67	628.12	285.68	945.13	143.92	(217.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	(95.30)	(158.09)	(71.90)	(237.87)	(36.22)	54.71
Subtotal (B)	258.85	503.28	252.64	699.22	163.90	(120.97)
Other Comprehensive Income (A + B) (VIII)	2.02	442.19	(419.85)	596.45	(131.76)	(862.25)
(IX) Total Comprehensive Income for the period (VII+VIII)	28,236.85	24,558.78	13,495.60	72,690.32	38,952.56	52,661.36
Profit for the period attributable to						
Owners of the parent	28,040.33	24,206.34	13,891.82	72,408.65	38,552.21	53,329.00
Non-controlling interest	194.50	(89.75)	23.63	(314.78)	532.11	194.61
Other Comprehensive Income attributable to						
Owners of the parent	8.66	433.19	(430.37)	598.48	(145.80)	(873.89)
Non-controlling interest	(6.64)	9.00	10.52	(2.03)	14.04	11.64
Total Comprehensive Income for the period attributable to						
Owners of the parent	28,048.99	24,639.51	13,461.45	73,007.14	38,406.41	52,455.11
Non-controlling interest	187.86	(80.74)	34.15	(316.82)	546.15	206.25
(X) Earnings per equity share (quarterly months figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	69.84	60.29	35.36	180.36	180.36	182.84
Diluted (Rs.)	69.84	60.30	35.36	180.36	180.36	182.83

Managing Director

See accompanying notes to financial results

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 DECEMBER 31, 2025

(Rs. in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	106,070.85	81,671.03
b) Bank Balance other than (a) above	1,982.61	1,789.15
c) Derivative financial instruments	4,470.55	-
d) Receivables		
(I) Trade Receivables	116.97	118.57
(II) Other Receivables	-	-
e) Loans	1,623,608.46	1,205,778.78
f) Investments	50,166.62	24,007.20
g) Other Financial assets	4,959.75	4,525.79
2 Non-financial Assets		
a) Current tax assets (Net)	239.02	229.39
b) Deferred tax Assets (Net)	2,261.84	2,013.26
c) Investment Property	119.24	124.05
d) Property, Plant and Equipment	6,019.59	6,208.25
e) Right of use Assets	136.58	132.25
f) Capital work-in-progress	104.79	125.37
g) Goodwill	299.96	299.96
h) Other Intangible assets	46.77	54.17
i) Intangible assets under development	2.97	2.97
j) Other non-financial assets	1,734.32	1,515.72
Total Assets	1,802,340.89	1,328,595.91
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	938.53
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.85	2.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,462.52	1,368.30
(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	1,697.83	1,616.92
c) Debt Securities	383,847.11	239,861.75
d) Borrowings (other than Debt Securities)	1,006,843.32	745,042.54
e) Deposits	6,153.64	5,783.22
f) Subordinated Liabilities	2,127.79	3,000.03
g) Lease Liabilities	143.74	141.10
h) Other financial liabilities	28,831.70	22,152.06
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	2,006.31	2,592.35
b) Provisions	5,139.08	4,241.38
c) Deferred tax liabilities (Net)	287.07	249.21
d) Other non-financial liabilities	1,614.00	1,673.78
3 EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	352,220.89	289,651.63
Equity attributable to the owners of the parent	356,235.57	293,666.27
c) Non-controlling interest	5,948.36	6,265.51
Total Liabilities and Equity	1,802,340.89	1,328,595.91



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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

CIN: L65910KL1997PLC011300

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

Email: mails@muthootgroup.com

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 February 11, 2026 and February 12, 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 Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes made effective from November 21, 2025. The incremental impact of these changes , on an initial estimate made by the Group on the basis of information available, has been recognized and has resulted in increase in Employee benefits expense by Rs 49.51 crs in Consolidated Financial Results for the quarter and nine months ended December 2025. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
5. 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.


For MUTHOOT FINANCE LIMITED

Managing Director



6. No employee stock options were granted by the Company during the quarter and there are no outstanding options remaining to be exercised under the Scheme granted earlier.
7. 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 375,645.13 million at principal value as at December 31, 2025.
8. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.
9. 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, 2025.
10. Previous year figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

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


George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
February 12, 2026



February 12, 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,

Disclosures required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025

As required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

1. There is no deviation in the use of proceeds of Non-Convertible Debentures issued till December 31, 2025 as compared to the objects of the issue.;
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

For Muthoot Finance Limited



George Alexander Muthoot
Managing Director
DIN: 00016787



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 December 31, 2025

The Board of Directors
Muthoot Finance Limited
Kochi

1. This Certificate is issued as per the request dated February 10, 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 December 31, 2025. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at December 31, 2025 ("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 December 31, 2025.

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 December 31, 2025 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 December 31, 2025. 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 audit procedures. We have:
 - Verified the unaudited standalone financial statements, books of account and other relevant records maintained by the Company as at December 31, 2025, 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 December 31, 2025.
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 December 31, 2025, 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 December 31, 2025 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 December 31, 2025.

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


R. Venugopal
Partner

Partner

Membership No: 202632

UDIN: 26202632URPQBS3516

Place: Kochi

Date: 12.02.2026



For P S D Y & Associates

Chartered Accountants

Firm Registration No. 010625S


Sreenivasan P R
Partner

Partner

Membership No: 213413

UDIN: 26213413YWWZYH6319

Place: Kochi

Date: 12.02.2026



Annexure A

Muthoot Finance Limited

The Statement of security cover for secured listed non-convertible debt securities issued by the Company as at December 31, 2025

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)	Related to only those items covered by this certificate				
	Description of asset/liability 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) (2)	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) (3)		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	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment (1)			9.32	yes	4.22			4,610.77		4,624.31		9.32	27.52		36.84
Capital Work-in- Progress								104.79		104.79				-	-
Right of Use Assets								2.42		2.42				-	-
Goodwill								-		-				-	-
Intangible Assets								29.27		29.27				-	-
Intangible Assets under Development								-		-				-	-
Investments						44,247.34		38,552.71		82,800.05				-	-
Loans				yes	1,225,744.38	258,585.19		(19,176.88)		1,465,152.69				1,225,744.38	1,225,744.38
Inventories								-		-				-	-
Trade Receivables				yes	17.13					17.13				17.13	17.13
Cash and Cash Equivalents				yes	93,960.72					93,960.72				93,960.72	93,960.72
Bank Balances other than Cash and Cash Equivalents				yes	47.00			79.44		126.44				47.00	47.00
Others				yes	1,581.16			7,441.00		9,022.16				1,581.16	1,581.16
Total			9.32		1,321,354.61	302,832.53		50,820.40	(19,176.88)	1,655,839.98		9.32	27.52	1,321,350.39	1,321,387.23
LIABILITIES															
Debt securities to which this certificate pertains				yes	392,845.26				294.37	393,139.63					
Other debt sharing pari-passu charge with above debt				no	822,154.29				(783.11)	821,371.18					
Other Debt										-					
Subordinated debt										-					
Borrowings										-					
Bank/Financial Institutions	Vehicle loan	not to be filed	10.05							10.05					
Debt Securities										-					
Others	Loan from directors, commercial paper						81,963.86			81,963.86					
Trade payables								2,495.04		2,495.04					
Lease Liabilities								2.57		2.57					
Provisions								4,602.55		4,602.55					
Others	Other financial/non financial liabilities							7,231.57		7,231.57					
Total			10.05		1,214,999.55		96,295.59	-	(488.74)	1,310,816.45					
Cover on Book Value (4)					1.00										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio (5)	1.00									

(1) Market value of freehold land and building is based on valuation certificate dated 11.06.2024 & 18.11.2024

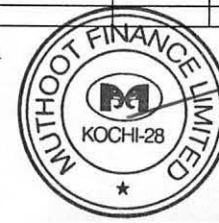
(2) Asset considered for pari-passu charge is calculated based on security cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with pari-passu charge.

(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 Ind AS.

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

(5) Pari-passu security cover ratio is calculated only on debt for which this certificate is being issued as per respective offer document.



Ref: SEC/MFL/SE/2026/6480

February 12, 2026

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

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

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

Dear Sir/Madam,

Disclosures required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

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 (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Muthoot Finance Limited	INE414G07JS2	Private placement	Secured, Redeemable, Non-Convertible Debentures	16-10-2025	992.00	992.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07JR4	Private placement	Secured, Redeemable, Non-Convertible Debentures	16-10-2025	1,750.00	1,750.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07JS2	Private placement	Secured, Redeemable, Non-Convertible Debentures	07-11-2025	500.00	500.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07JR4	Private placement	Secured, Redeemable, Non-Convertible Debentures	07-11-2025	1,000.00	1,000.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07JS2	Private placement	Secured, Redeemable, Non-Convertible Debentures	20-11-2025	750.00	750.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07JT0	Private placement	Secured, Redeemable, Non-Convertible Debentures	20-11-2025	400.00	400.00	No	Not Applicable	Nil

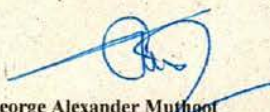
Muthoot Finance Limited	INE414G07JU8	Private placement	Secured, Redeemable, Non-Convertible Debentures	28-11-2025	635.00	635.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07JV6	Private placement	Secured, Redeemable, Non-Convertible Debentures	15-12-2025	495.00	495.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IS4	Private placement	Secured, Redeemable, Non-Convertible Debentures	22-12-2025	292.50	292.50	No	Not Applicable	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking You,

For Muthoot Finance Limited


George Alexander Muthoot
Managing Director





Muthoot Finance

Where Trust is a Tradition



Financial Results Q3 FY 2026

December 2025

SAFE HARBOUR STATEMENT

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

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

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

Diversified business of the Group

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



Muthoot Finance

MARKET CAPITALISATION CROSSES ₹ 1.5 TRILLION

**CONSOLIDATED LOAN AUM
CROSSES GOLDEN MILESTONE OF
₹ 1.5 TRILLION**





Muthoot Finance

Performance highlights for the 9 months ended Dec 31, 2025



Highest Ever Consolidated Loan AUM:
48% YoY increase at ₹ 1,64,720 Crores



Highest Ever Consolidated Profit After Tax in 9 Months of any year:
84% YoY increase at ₹ 7,209 Crores



Highest Ever Standalone Loan AUM:
51% YoY increase at ₹ 1,47,552 Crores



Highest Ever Gold Loan AUM:
50% YoY increase at ₹ 1,39,658 Crores



Highest Ever Standalone Profit After Tax in 9 Months of any year :
91% YoY increase at ₹ 7,048 Crores





Muthoot Finance

Performance highlights for the 9 months ended Dec 31, 2025



Highest Ever Average Gold Loan AUM
per Branch : ₹ 28.10 Crores



Gold Loan Disbursement to New Customers
during 9 Months :
32% YoY increase at ₹ 20,737 Crores to 13,13,710
customers



Value of Gold Content in Jewellery held as
security in our lockers:
205 Tonnes valued at ₹ 2,501 Billion





Muthoot Finance

CONSOLIDATED LOAN AUM



AS ON DEC 31, 2024
₹ 1,11,308 Crores



AS ON DEC 31, 2025
₹ 1,64,720 Crores



**HIGHEST EVER
CONSOLIDATED LOAN AUM
48% YoY INCREASE AT**

₹ 1,64,720 Crores



Muthoot Finance

CONSOLIDATED PROFIT AFTER TAX



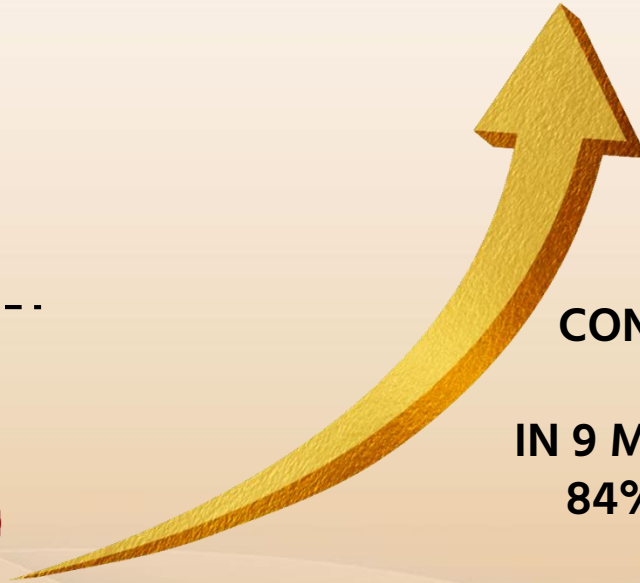
9 MONTHS ENDED DEC 31, 2024

₹ 3,908 Crores



9 MONTHS ENDED DEC 31, 2025

₹ 7,209 Crores



**HIGHEST EVER
CONSOLIDATED PROFIT
AFTER TAX
IN 9 MONTHS OF ANY YEAR
84% YoY INCREASE AT**

₹ 7,209 Crores



Muthoot Finance

STANDALONE LOAN AUM



AS ON DEC 31, 2024
₹ 97,487 Crores



AS ON DEC 31, 2025
₹ 1,47,552 Crores



**HIGHEST EVER
STANDALONE LOAN AUM
51% YoY INCREASE AT**

₹1,47,552 Crores



Muthoot Finance

GOLD LOAN AUM



AS ON DEC 31, 2024
₹ 92,964 Crores



AS ON DEC 31, 2025
₹ 1,39,658 Crores



**HIGHEST EVER
GOLD LOAN AUM
50% YoY INCREASE AT**

₹ 1,39,658 Crores



Muthoot Finance

STANDALONE PROFIT AFTER TAX



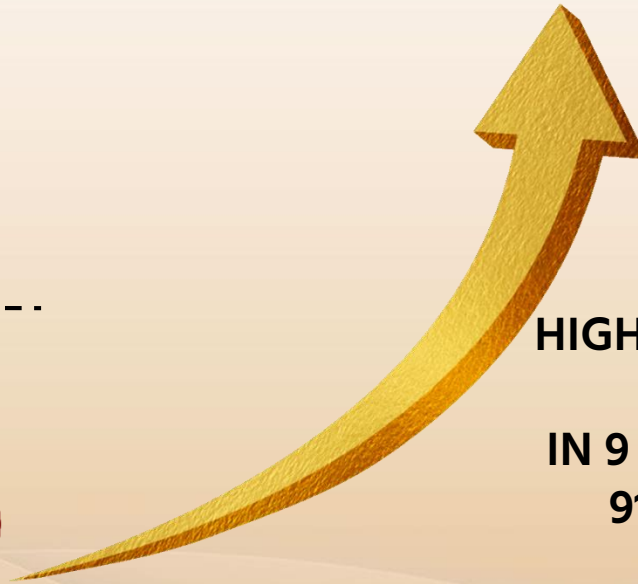
9 MONTHS ENDED DEC 31, 2024

₹ 3,693 Crores



9 MONTHS ENDED DEC 31, 2025

₹ 7,048 Crores



**HIGHEST EVER STANDALONE
PROFIT AFTER TAX
IN 9 MONTHS OF ANY YEAR
91% YoY INCREASE AT**

₹ 7,048 Crores



Muthoot Finance

AVERAGE GOLD LOAN AUM PER BRANCH



AS ON DEC 31, 2024
₹19.15 Crores



AS ON DEC 31, 2025
₹ 28.10 Crores



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

₹ 28.10 Crores



Muthoot Finance

GOLD LOAN DISBURSEMENT TO NEW CUSTOMERS



9 MONTHS ENDED DEC 31, 2024

₹ 15,723 Crores



9 MONTHS ENDED DEC 31, 2025

₹ 20,737 Crores

**32% YoY INCREASE
IN GOLD LOAN
DISBURSEMENT
TO NEW CUSTOMERS**

**₹ 20,737 Crores to
13,13,710 Customers**



Muthoot Finance

VALUE OF GOLD CONTENT IN JEWELLERY HELD AS SECURITY



AS ON DEC 31, 2024

₹ 1409 Billion



AS ON DEC 31, 2025

₹ 2501 Billion



VALUE OF GOLD CONTENT
IN JEWELLERY HELD AS
SECURITY IN OUR LOCKERS

**205 Tonnes valued at
₹ 2,501 Billion**

Snapshot of performance

	9M FY 2026	9M FY 2025	YoY (%)	H1 FY 2026	Q1 FY 2026	FY 2025
Group Branch Network (Nos)	7,541	7,340	3	7,524	7,413	7,391
Consolidated Loan Assets Under Management* of the Group (₹ in millions)	1,647,198	1,113,078	48	1,476,734	1,339,383	1,221,809
Consolidated Profit after tax of the Group (₹ in millions)	72,094	39,084	84	43,859	19,742	53,524
Contribution in the Consolidated Loan Assets Under Management* of the Group						
Muthoot Finance (%)	88	86		87	87	87
Subsidiaries (%)	12	14		13	13	13
Contribution in the Consolidated Profit after tax of the Group						
Muthoot Finance (%)	96	93		98	100	96
Subsidiaries (%)	4	7		2	-	4

**Principal amount of Loan assets*

Loan Assets Under Management* of the Group

(₹ in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	YoY (%)
Muthoot Finance Limited	1,475,524	1,323,049	1,200,310	1,086,478	974,872	51
Muthoot Homefin (India) Limited	33,802	32,465	30,961	29,846	27,196	24
Belstar Microfinance Limited	79,106	77,145	77,065	79,699	87,032	(9)
Muthoot Money Limited	80,033	63,933	50,001	39,027	29,822	168
Asia Asset Finance PLC	12,233	11,342	9,947	9,059	8,306	47
Less: Intra-Group Loan Assets	33,500	31,200	28,900	22,300	14,150	137
Total	1,647,198	1,476,734	1,339,383	1,221,809	1,113,078	48

**Principal amount of Loan assets*

Standalone Profit of Group Companies

(₹ in millions)

	9M FY 2026	9M FY 2025	Q3 FY 2026	Q3 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Muthoot Finance Limited	70,479	36,929	26,564	13,631	23,452	20,463	52,008
Muthoot Homefin (India) Limited	193	267	89	94	84	20	395
Muthoot Insurance Brokers Private Limited	226	292	(1)	61	120	107	364
Belstar Microfinance Limited	(1,086)	1,448	509	24	(316)	(1,280)	464
Muthoot Money Limited	2,034	(23)	972	29	693	370	121
Asia Asset Finance PLC	196	141	81	56	63	52	125
Muthoot Asset Management Private Limited	59	56	20	19	20	19	74
Muthoot Trustee Private Limited	0.43	0.44	0.13	0.16	0.16	0.14	0.57

**Muthoot Finance****Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
ASSETS					
Financial assets					
Cash and cash equivalents	106,071	79,668	114,641	81,671	51,764
Bank Balance other than above	1,983	1,538	1,923	1,789	1,531
Derivative Financial Instruments	4,470	3,282	1	-	839
Trade Receivables	117	97	189	119	108
Loans	1,623,608	1,454,981	1,319,547	1,205,779	1,098,556
Investments	50,167	52,123	35,370	24,007	32,745
Other Financial Assets	4,960	4,978	4,382	4,526	3,972
Non-Financial Assets					
Current Tax Assets(Net)	239	209	175	230	229
Deferred Tax Assets(Net)	2,262	2,425	2,628	2,013	1,381
Investment Property	119	121	122	124	96
Property ,Plant and Equipment	6,020	6,110	6,092	6,208	4,679
Right to use Asset	136	123	121	132	108
Capital Work- In- Progress	105	103	129	125	1,038
Goodwill	300	300	300	300	300
Other Intangible Assets	47	52	56	54	59
Intangible assets under development	3	3	3	3	3
Other Non Financial Assets	1,734	1,374	1,480	1,516	1,841
Total Assets	1,802,341	1,607,487	1,487,159	1,328,596	1,199,249

**Muthoot Finance****Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	-	2	1,311	939	-
Trade Payables	1,465	1,596	1,212	1,371	1,335
Other Payables	1,698	1,813	1,563	1,617	908
Debt Securities	383,847	329,472	318,706	239,862	208,883
Borrowings(other than Debt securities)	1,006,843	894,950	813,178	745,043	664,549
Deposits	6,154	6,197	5,803	5,783	5,492
Subordinated Liabilities	2,128	2,491	2,690	3,000	3,316
Lease Liability	144	133	130	141	124
Other Financial Liabilities	28,832	26,104	22,117	22,152	21,417
Non-Financial Liabilities					
Current Tax Liabilities(net)	2,006	4,513	4,853	2,592	1,758
Provisions	5,139	4,435	4,516	4,241	3,901
Deferred Tax Liabilities(net)	287	285	251	249	208
Other Non-Financial Liabilities	1,614	1,549	1,441	1,674	1,136
EQUITY					
Equity attributable to equity owners of the company	356,236	328,187	303,547	293,666	279,617
Non-Controlling Interest	5,948	5,760	5,841	6,266	6,606
Total Liabilities and Equity	1,802,341	1,607,487	1,487,159	1,328,596	1,199,249



Consolidated Financial Results

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	YoY (%)	Q3 FY 2026	Q3 FY 2025	YoY (%)	Q2 FY 2026	Q1 FY 2026	FY 2025
Income									
Interest Income	213,623	141,971	50	79,829	50,673	58	70,913	62,880	196,629
Service Charges	2,811	2,133	32	1,046	592	77	927	838	3,035
Sale of Services	116	56	106	30	16	85	66	20	72
Other Income	1,362	791	72	516	320	61	498	349	1,103
Income other than above	2,656	1,765	50	971	616	58	922	763	2,406
Total Income	220,568	146,716	50	82,392	52,217	58	73,326	64,850	203,245
Expenses									
Finance Cost	78,449	53,011	48	29,187	18,996	54	25,712	23,549	74,123
Impairment of Financial Instruments	8,425	12,214	(31)	2,165	4,269	(49)	2,954	3,306	16,349
Employee Benefit Expenses	22,083	16,279	36	7,850	5,800	35	7,269	6,965	23,250
Depreciation, Amortisation and Impairment	1,128	813	39	405	306	32	376	347	1,160
Other Expenses	13,276	11,061	20	4,561	3,983	15	4,573	4,143	15,703
Total Expenses	123,361	93,378	32	44,168	33,354	32	40,884	38,310	130,585
Profit before tax	97,207	53,338	82	38,225	18,863	103	32,442	26,540	72,660
Tax expense	25,113	14,254	76	9,990	4,948	102	8,325	6,798	19,136
Profit after Tax	72,094	39,084	84	28,235	13,915	103	24,117	19,742	53,524
Earnings per share –Basic (₹)	180.36	96.03	88	69.84	35.36	98	60.29	50.22	132.84
Earnings per share –Diluted (₹)	180.36	96.03	88	69.84	35.36	98	60.30	50.22	132.83

MUTHOOT FINANCE: DRIVING INCLUSIVE GROWTH

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

Multiple service offerings

CORE SERVICE



Gold Loans

OTHER SERVICES



Money Transfer Services



Business loans



Corporate Loans



Loan Against Property



Collection Services



Personal Loans



Small Business Loans

29

States/Union territory presence

205 tonnes

Gold jewellery kept as security

4,950+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

31,500+

Team members

200,000+

Customers served every day

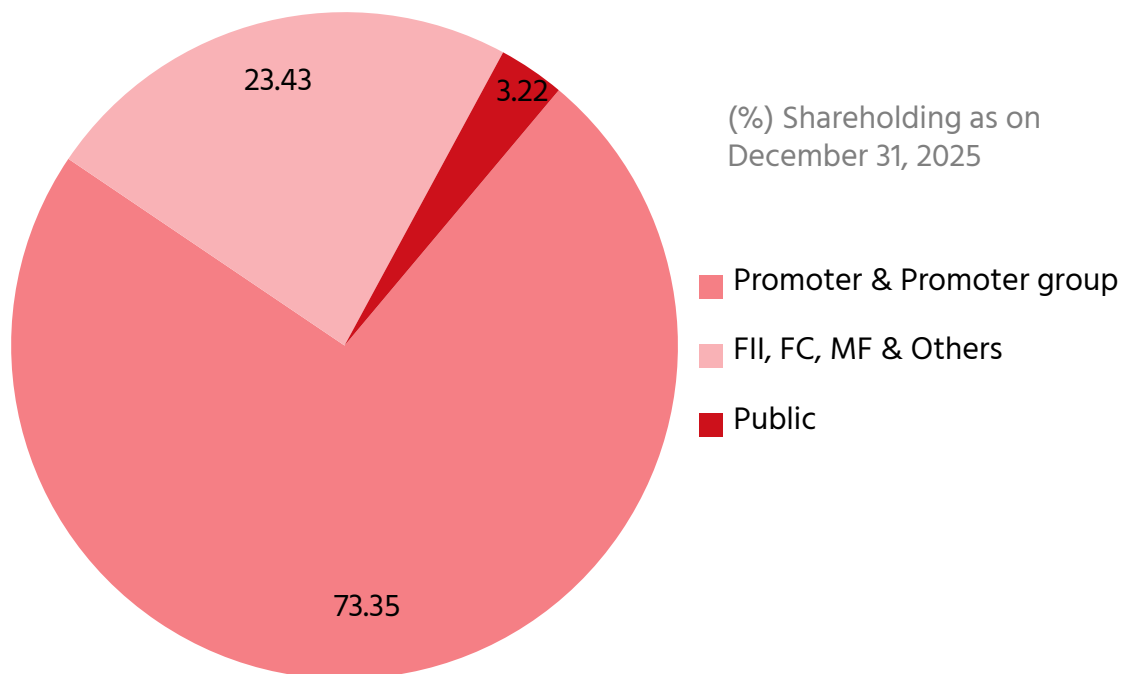
₹ 1,476 billion

Loan Assets Under Management

(As of December 31, 2025)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on December 31, 2025)

₹ 1,530,277 million

BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Whole-time Director



Alexander George
Whole-time Director



George M George
Whole-time Director



George M Jacob
Whole-time Director



George Alexander
Whole-time Director

BOARD OF DIRECTORS – INDEPENDENT DIRECTORS

(2/2)



Joseph Korah
Independent Director



K V Eapen
Independent Director



Ravindra Pisharody
Independent Director



V. A. George
Independent Director



Usha Sunny
Independent Director



Abraham Chacko
Independent Director



C A Mohan
Independent Director



George Joseph
Independent Director

DIVIDEND PAYOUT

Delivering consistent returns to stakeholders

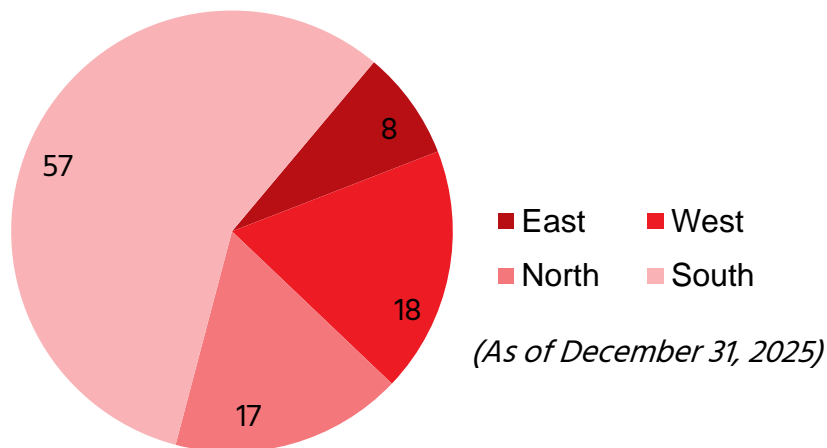
(%)

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

* On face value of ₹ 10 per equity share

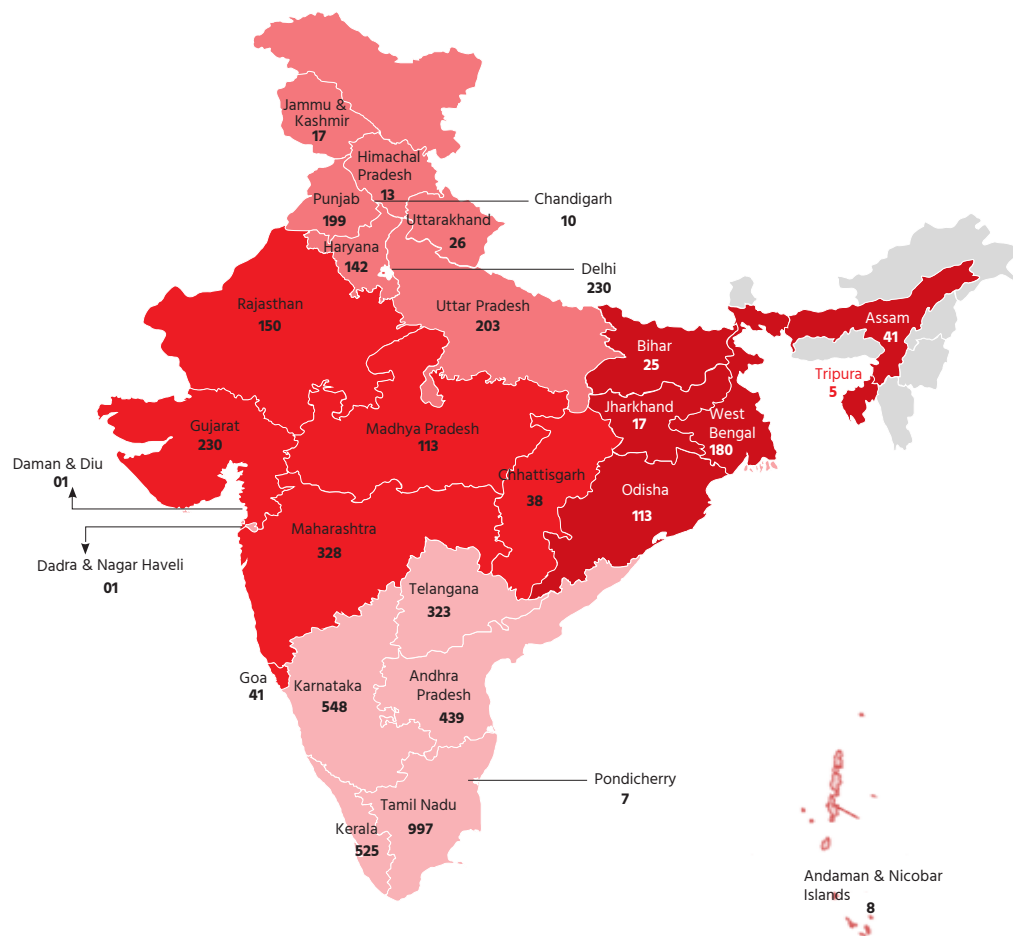
A strong presence of 4970 branches across India

(%) Branches region wise



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

State wise Branch Network



Digital convenience for new gen & Millennium Customer acquisition

Direct Credit Facility



- Loan proceeds credited to customers bank account
- NEFT/RTGS/IMPS/INTRA mode of bank transfer
- Instant credit to customer bank account
- Reduced cash handling at branch

Loan repayment option through



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

PoS Terminals



- Enables QR Code Scan with UPI and Net Banking

New Initiatives

- Digital channel contributed more than 99% of the Unsecured Cross sell lending business leading to better controls & improved TAT & efficiency.
- WhatsApp channel enhanced. Customers can check loan offers, apply for new loans and download iMuthoot app
- Customers have the option to easily top up loans using simplified DIY processes.
- BBPS enabled Payment link generation through SMS or WhatsApp.
- Money on Call, a feature for customers to avail Top-up while on call with our staff.
- BBPS also integrated with iMuthoot Mobile App

iMuthoot Mobile App



- Launched in Nov'16 has about 22.8 Million downloads, with 5.5 Million registered users with a YoY growth of 85%
- Simplified registration and login process for new users
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments
- Gold loan interest repayments through iMuthoot app contributed to 41% of the total volume in Q3 FY26 with a growth of 279% YoY.
- iMuthoot app contributed 65% of Gold loan Top-up in Q3 FY26 .
- 9.7 Million transactions (Including Muthoot Online & iMuthoot)
- Along with gold loans, lead creation for personal loan, business loan, home loan, loan against property introduced



**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
ASSETS					
Financial assets					
Cash and cash equivalents	93,961	69,097	102,031	71,705	43,456
Bank Balance other than above	126	127	87	208	231
Derivative Financial Instruments	4,461	3,282	-	-	839
Trade Receivables	17	6	26	9	24
Loans	1,465,153	1,313,696	1,194,416	1,086,810	977,685
Investments	82,800	79,306	55,716	44,991	53,427
Other Financial Assets	3,100	3,299	2,701	2,691	1,889
Non-Financial Assets					
Deferred Tax Assets(Net)	552	440	776	602	361
Property ,Plant and Equipment	4,624	4,680	4,670	4,763	3,508
Right of Use Assets	2	3	3	3	-
Capital Work- In- Progress	105	103	129	125	1,038
Other Intangible Assets	29	33	36	33	38
Other Non Financial Assets	909	608	612	548	573
Total- Assets	1,655,840	1,474,678	1,361,203	1,212,488	1,083,069

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	-	-	1,311	939	-
Trade Payables	1,153	1,418	1,036	1,153	1,246
Other Payables	1,342	1,442	1,175	1,279	760
Debt Securities	375,940	321,684	313,431	235,413	204,395
Borrowings(other than Debt securities)	897,515	797,760	719,356	662,598	581,225
Subordinated Liabilities	-	-	-	187	505
Lease Liability	3	3	3	3	-
Other Financial Liabilities	27,263	24,611	20,571	18,915	19,030
Non-Financial Liabilities					
Current Tax Liabilities(net)	1,738	4,352	4,702	2,520	1,754
Provisions	4,603	3,980	4,102	3,897	3,549
Other Non-Financial Liabilities	1,261	993	945	1,210	594
EQUITY					
Equity Share Capital	4,015	4,015	4,015	4,015	4,015
Other Equity	341,009	314,419	290,556	280,361	265,996
Total Liabilities	1,655,840	1,474,678	1,361,203	1,212,488	1,083,069

REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	9M FY 2026	9M FY 2025	YoY Growth (%)	Q3 FY 2026	Q3 FY 2025	YoY Growth (%)	Q2 FY 2026	Q1 FY 2026	FY 2025
INCOME									
Interest Income	190,105	120,935	57	71,138	43,690	63	63,044	55,923	168,770
Other than Interest Income	4,333	1,740	149	1,492	622	140	1,564	1,277	2,789
Total	194,438	122,675	58	72,630	44,312	64	64,608	57,200	171,559
EXPENSES									
Finance Cost	70,784	45,492	56	26,467	16,476	61	23,126	21,191	64,288
Employee benefit Expense	15,493	11,418	36	5,588	4,013	39	5,042	4,863	15,807
Administrative & Other expenses	9,418	7,927	19	3,203	2,897	11	3,360	2,854	11,163
Impairment on Financial Instruments	2,682	6,393	(58)	1,109	2,088	(47)	1,141	433	7,667
Directors Remuneration	504	401	26	168	134	25	168	168	1,159
Depreciation & Amortisation	771	542	42	279	199	40	257	236	769
Total	99,562	72,173	38	36,813	25,807	43	33,094	29,745	100,854
PROFIT									
Profit Before Tax	94,786	50,502	88	35,817	18,505	94	31,514	27,455	70,706
Profit After Tax	70,479	36,929	91	26,564	13,631	95	23,452	20,463	52,008

Strong Capital Base

Networth

(₹ in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Equity Share Capital	4,015	4,015	4,015	4,015	4,015
Other Equity	341,009	314,419	290,556	280,361	265,996
Total	345,024	318,434	294,571	284,376	270,011

Core focus continues to be gold loan

Loan Assets under management*

(₹ in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	YoY Growth (%)	QoQ Growth (%)
Loan assets under management	1,475,524	1,323,049	1,200,310	1,086,478	974,872	51	12
Break-up of Loan Assets under management							
Gold Loans under management	1,396,579	1,249,175	1,131,941	1,029,559	929,636	50	12
Other loans	78,945	73,874	68,369	56,919	45,236	75	7

**Principal amount of Loan assets*

LIABILITIES

Stable sources of funding*

(₹ in millions)

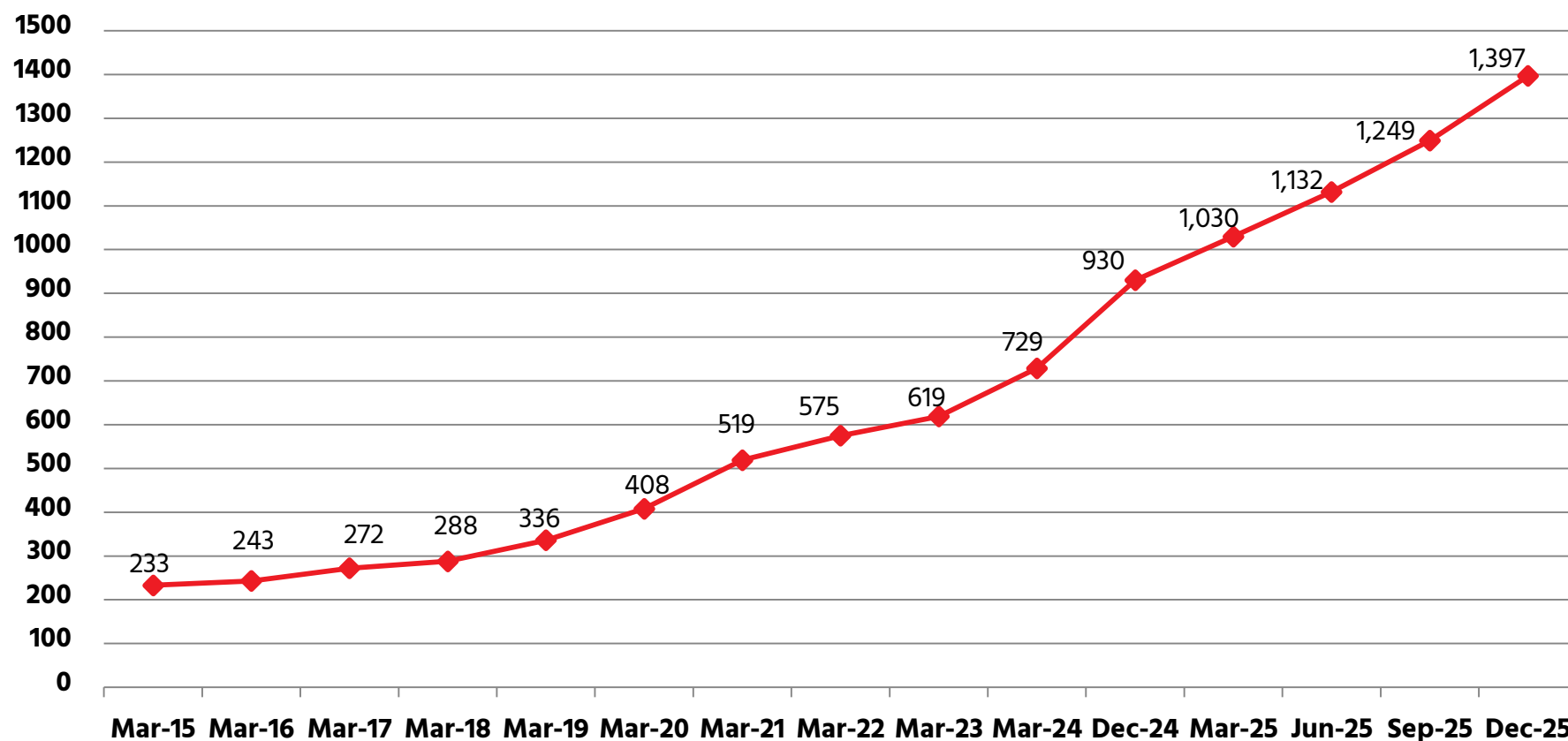
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	YoY Growth (%)	QoQ Growth (%)
Secured Non-Convertible Debentures- Listed	375,645	321,449	313,249	235,516	204,511	84	17
Borrowings from Banks/FIs	623,103	556,303	521,410	476,060	437,989	42	12
External Commercial Borrowings- Senior secured Notes	193,231	177,585	120,064	119,665	98,463	96	9
Subordinated Debt -Listed	-	-	-	187	505	(100)	-
Commercial Paper	68,994	55,573	65,395	62,343	38,607	79	24
Other Loans	12,970	9,175	13,187	5,235	6,565	98	41
Total	1,273,943	1,120,085	1,033,305	899,006	786,640	62	14

**Principal amount of Borrowings*

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

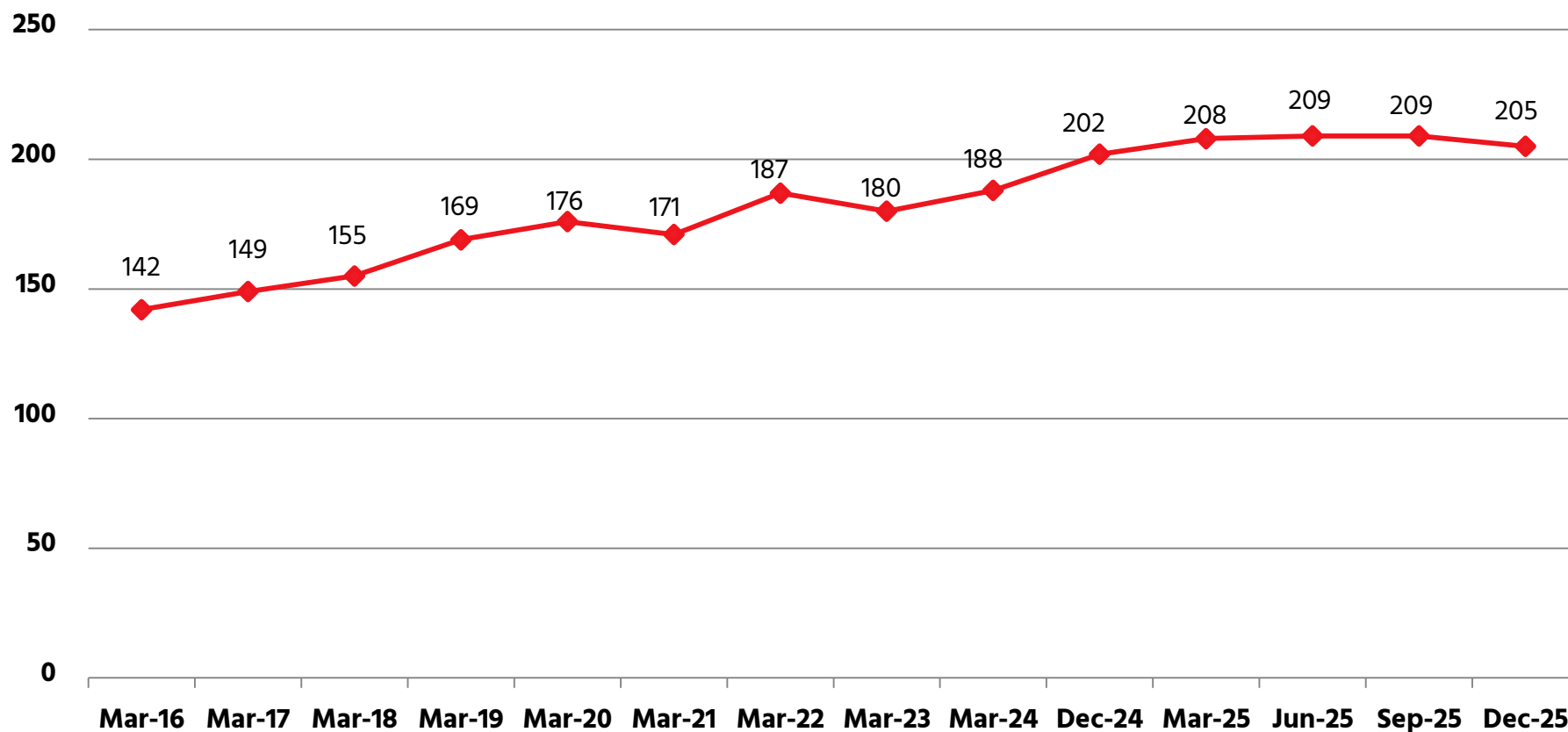


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

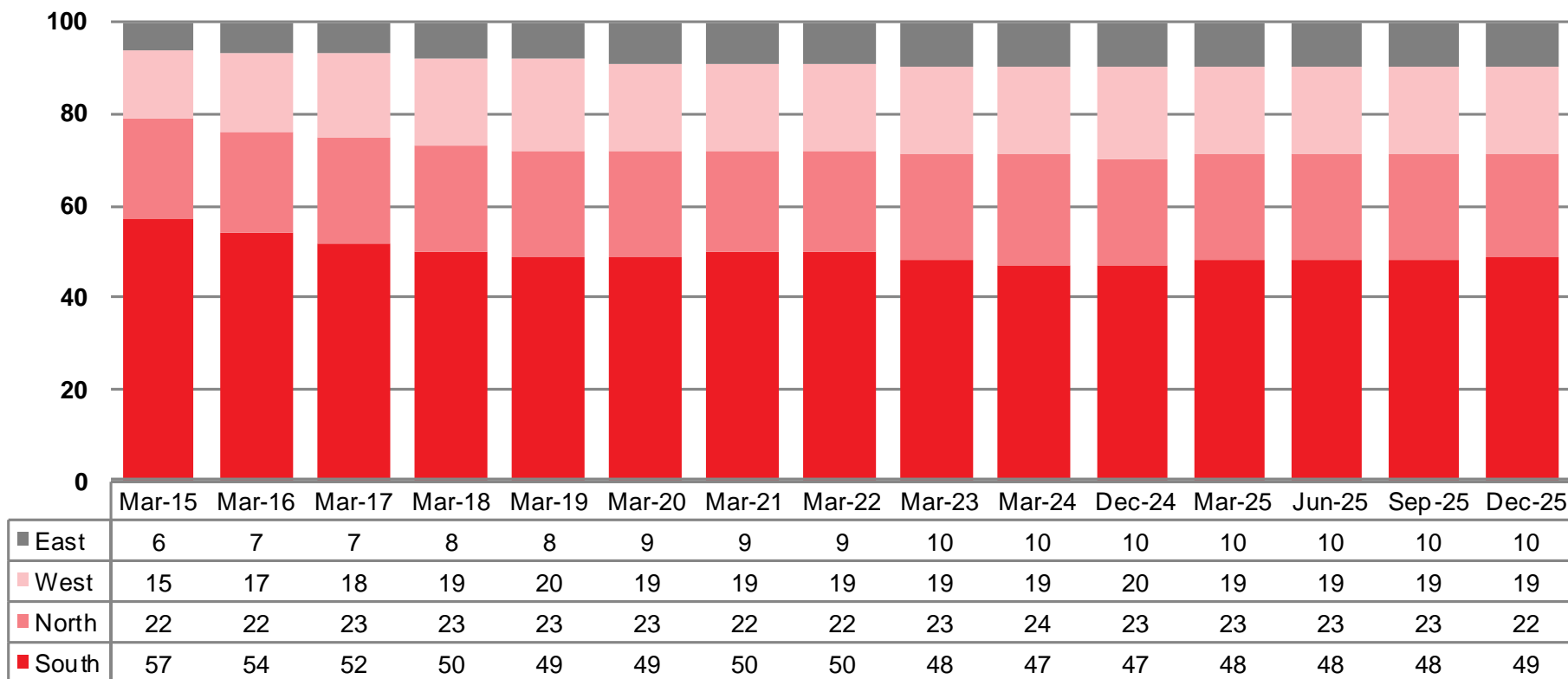
(In tonnes)



GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO

Diversified gold loan portfolio across India

(%)



Gold Loan Assets Under Management *

(₹ in billions)

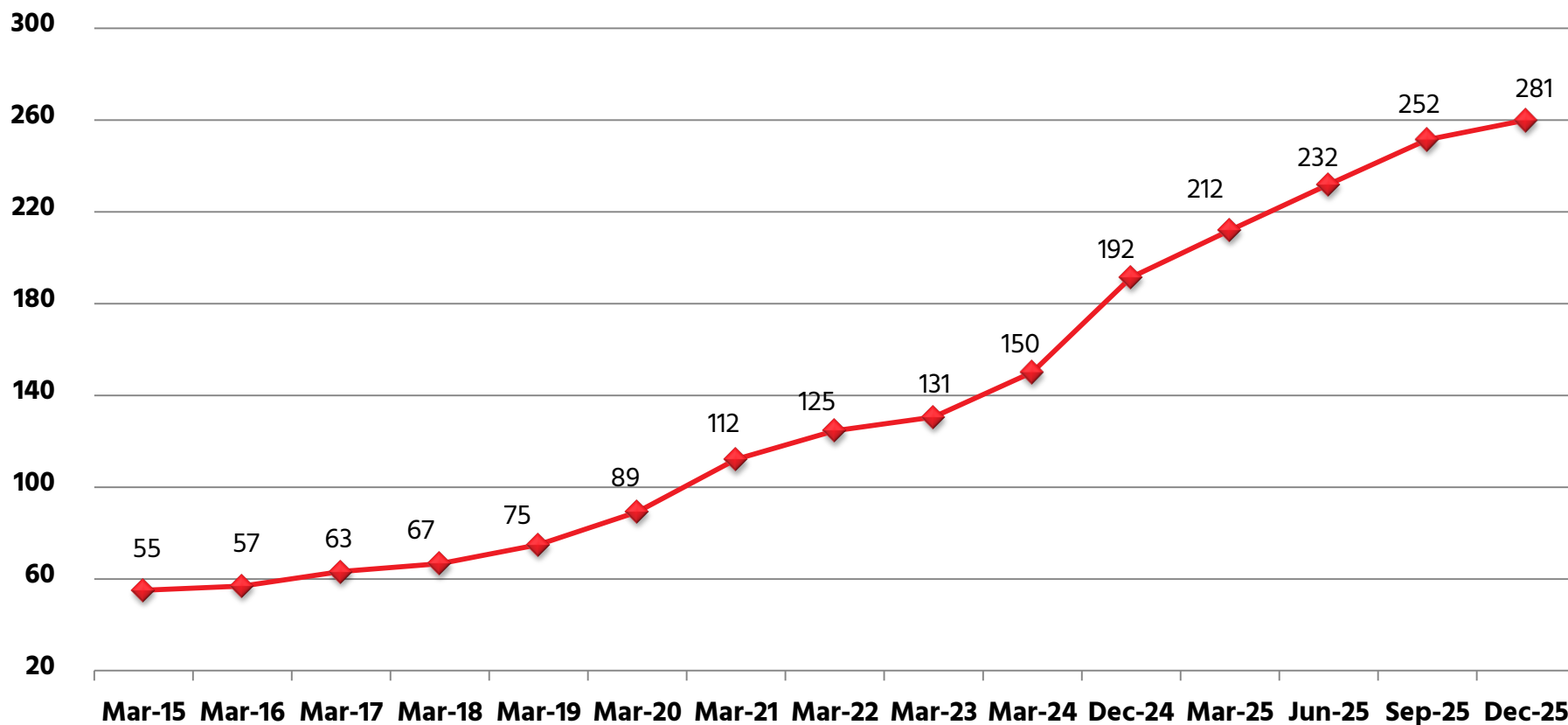
Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
233	243	272	288	336	408	519	575	619	729	930	1,030	1,132	1,249	1,397

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

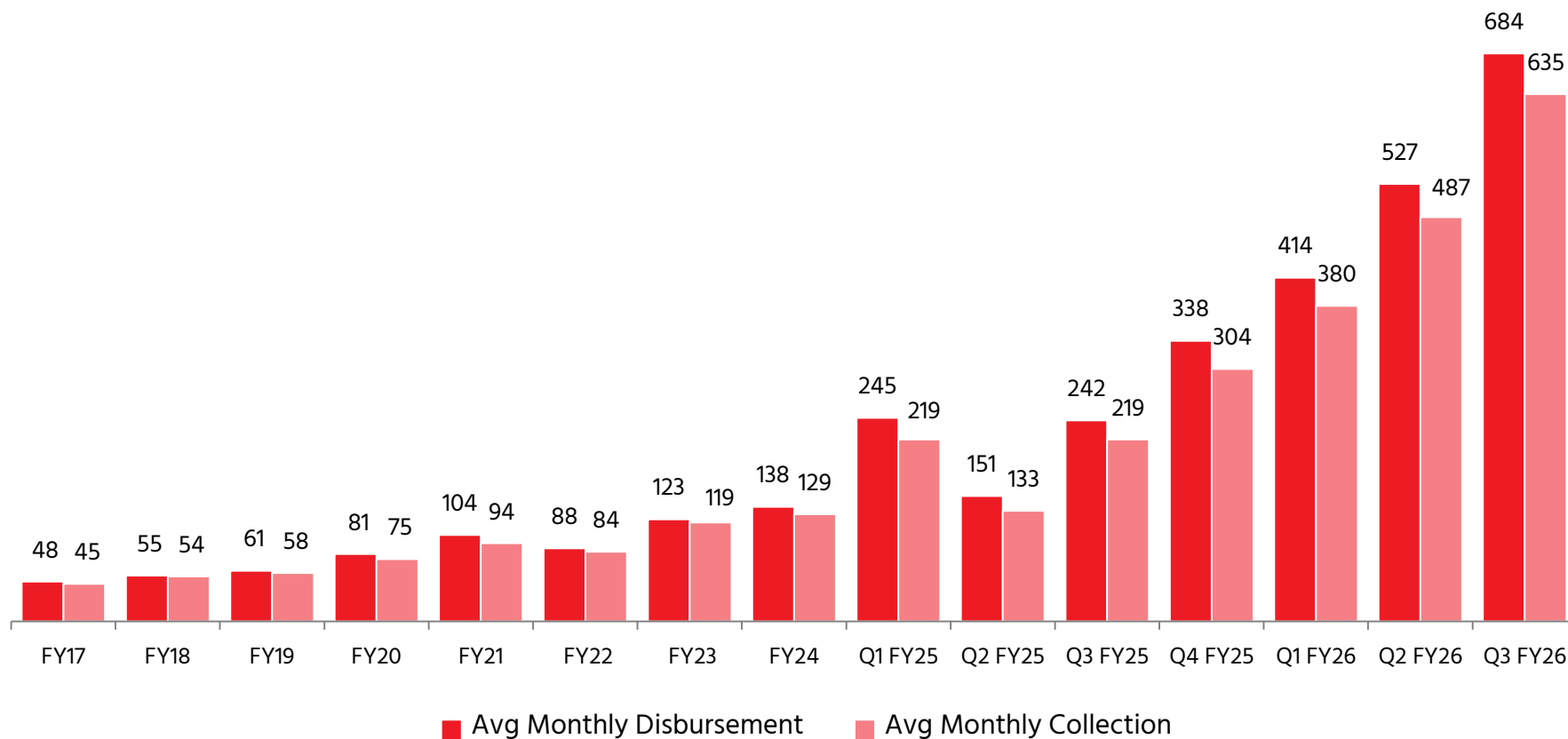
(₹ in millions)



*Principal amount of Gold Loan Assets

Disbursements and Collections

(₹ in billions)



- Strong level of disbursements and collections



SAFETY OF OUR GOLD LOAN PORTFOLIO

Lender's Perspective & Borrower's Perspective

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Gold Loan assets (₹ in Billions)	1,397	1,249	1,132	1,030	930	729	619	575	519	407	336	288
Quantity of Gold content in Ornaments held as Security (Tonnes)	205	209	209	208	202	188	180	187	171	176	169	155
Gold Price/gm (₹)	12,201	10,566	8,783	8,167	6,976	6,160	5,473	4,716	4,048	3,955	2,910	2,824
Lender's Perspective												
Market Price of Gold Content in Ornaments (₹ in Billions)	2,501	2,208	1,836	1,699	1,409	1,158	985	882	692	696	492	438
Margin of safety on loans	44%	43%	38%	39%	34%	37%	37%	35%	25%	42%	32%	34%
Borrower's Perspective												
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	3,001	2,650	2,203	2,038	1,691	1,390	1,182	1,058	830	835	590	526
Equity of Borrower in the Gold Ornaments net of loans availed	53%	53%	49%	49%	45%	48%	48%	46%	37%	51%	43%	45%

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

CUSTOMER BASE

Highly churning customer base (1/2)

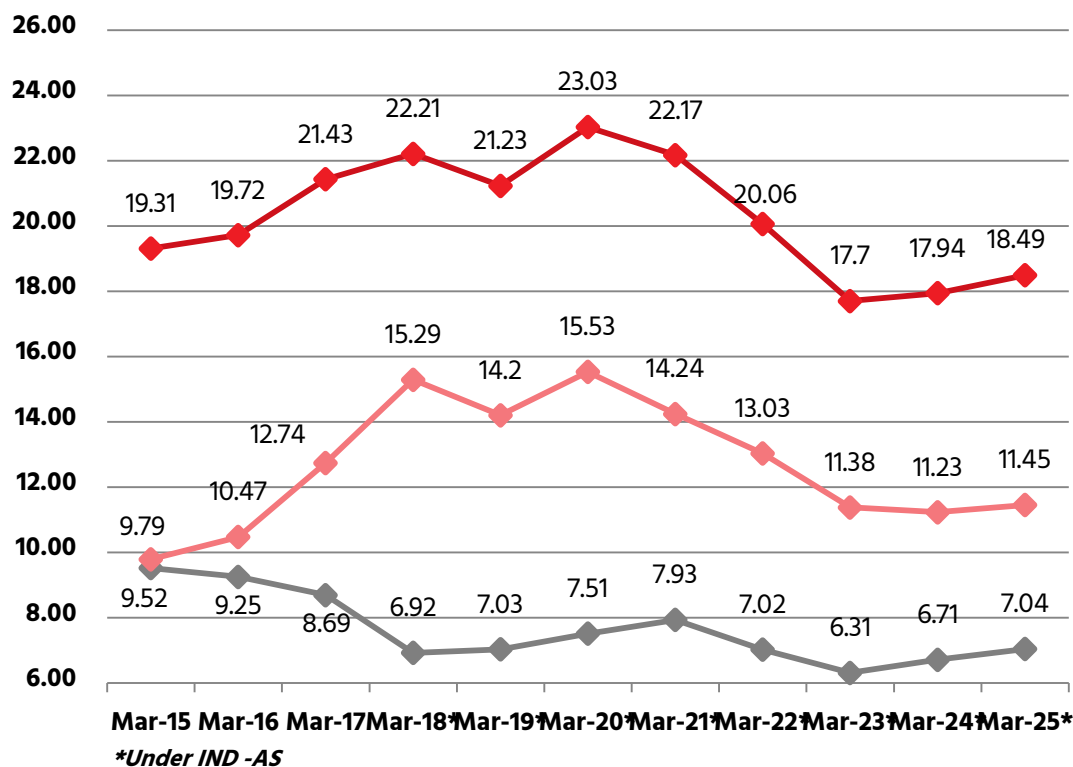
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Gold Loan AUM (₹ in Billions)	1,397	1,249	1,132	1,030	930	862	809	729
QoQ % change	12	10	10	11	8	6	11	5
No. of Loan Accounts (in Millions)	10.65	10.66	10.46	10.23	9.99	9.72	9.18	8.74
QoQ % change	0	2	2	2	3	6	5	2
No. of Active customers (in Millions)	6.53	6.57	6.46	6.37	6.25	6.14	5.91	5.68
QoQ % change	(1)	2	1	2	2	4	4	2

Highly churning customer base (2/2)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Above Gold Loan AUM and No. of customers includes:								
Fresh loans to inactive customers during the quarter in Gold Loan AUM								
No. of customers	390,732	411,376	410,303	397,150	372,566	443,335	463,390	438,350
% of customers	6	6	6	6	6	7	8	8
O/s Loan Amount (₹ in Millions)	69,040	63,204	57,559	57,599	46,235	41,456	46,238	43,236
Fresh loans to New Customers during the quarter in Gold Loan AUM								
No. of customers	399,134	420,841	424,230	417,803	417,195	434,044	457,097	373,073
% of customers	6	6	7	7	7	7	8	7
O/s Loan Amount (₹ in Millions)	61,073	56,020	51,218	52,391	45,046	45,517	51,589	40,362
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM								
No. of customers	716,499	654,913	722,368	652,059	689,571	738,010	729,663	707,256
% of customers	11	10	11	10	11	12	12	12
O/s Loan Amount (₹ in Millions)	108,726	80,983	83,115	66,883	67,223	65,013	67,258	65,229

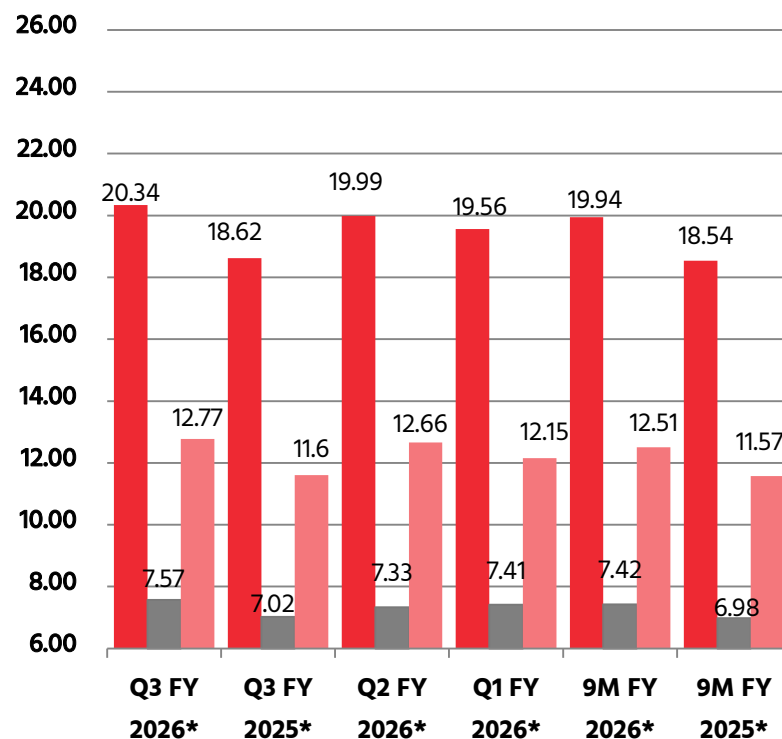
YIELD ON LOAN ASSETS AND NIM

Yearly (%)



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

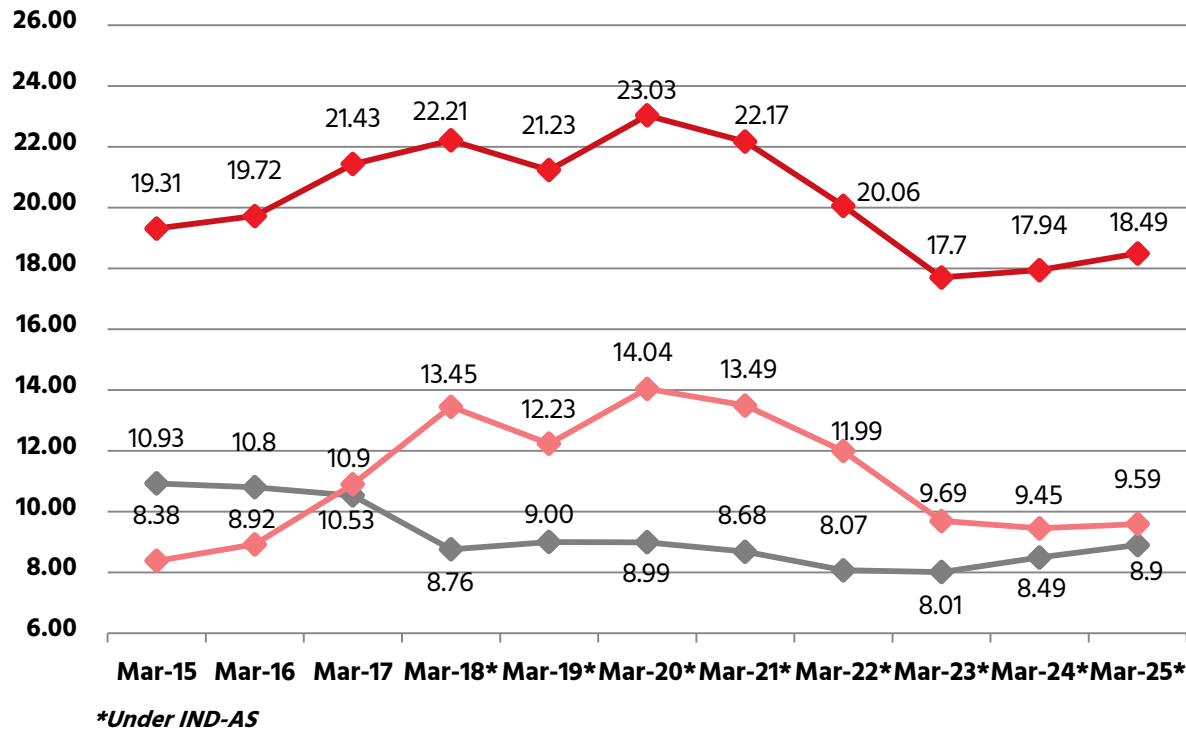
Quarterly (%)



INTEREST SPREAD

Yearly

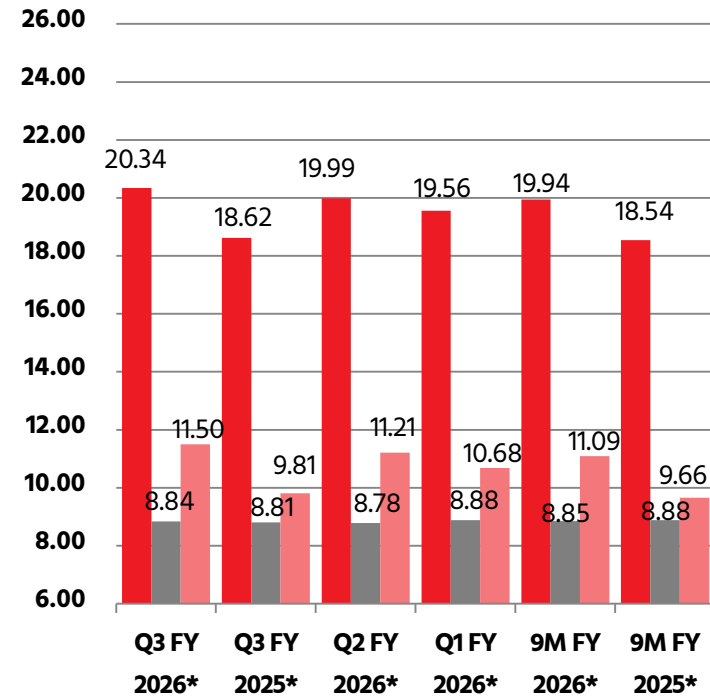
(%)



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

Quarterly

(%)



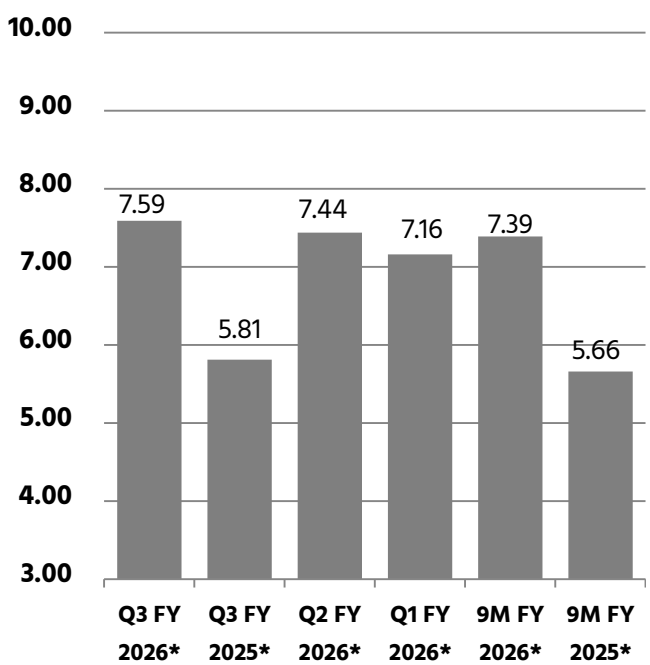
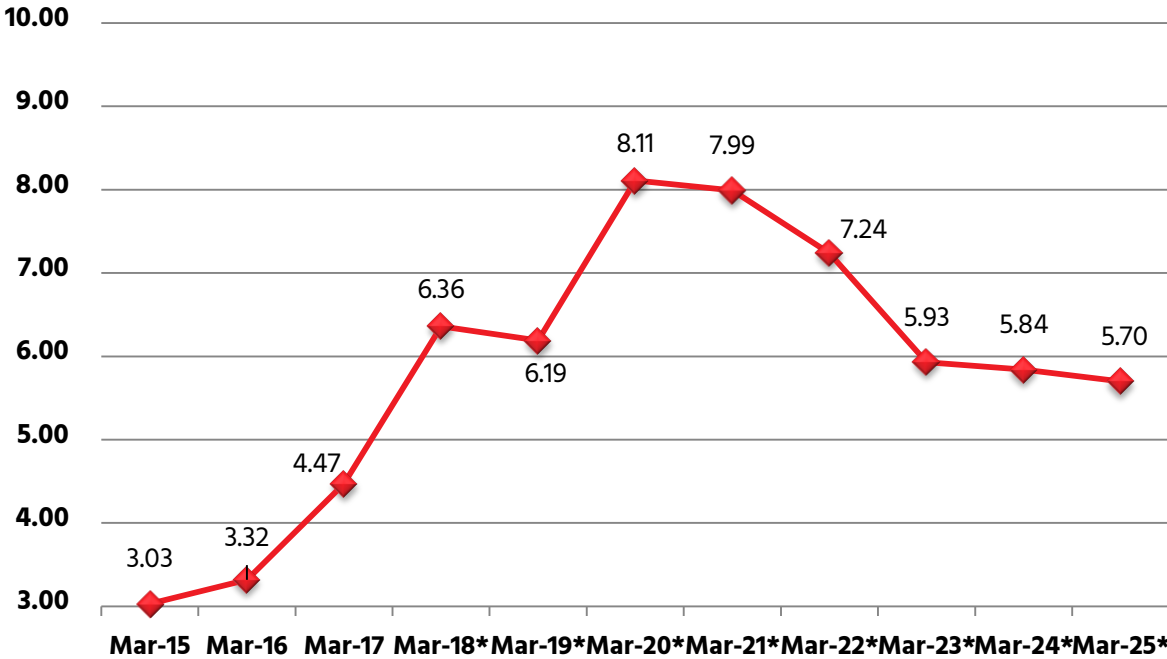
RETURN ON AVERAGE LOAN ASSETS



Attractive returns over the years

Yearly (%)

Quarterly (%)



*Under IND-AS

IMPAIRMENT OF LOAN ASSETS

Stage III Loans Assets and ECL Provision

(₹ in millions)

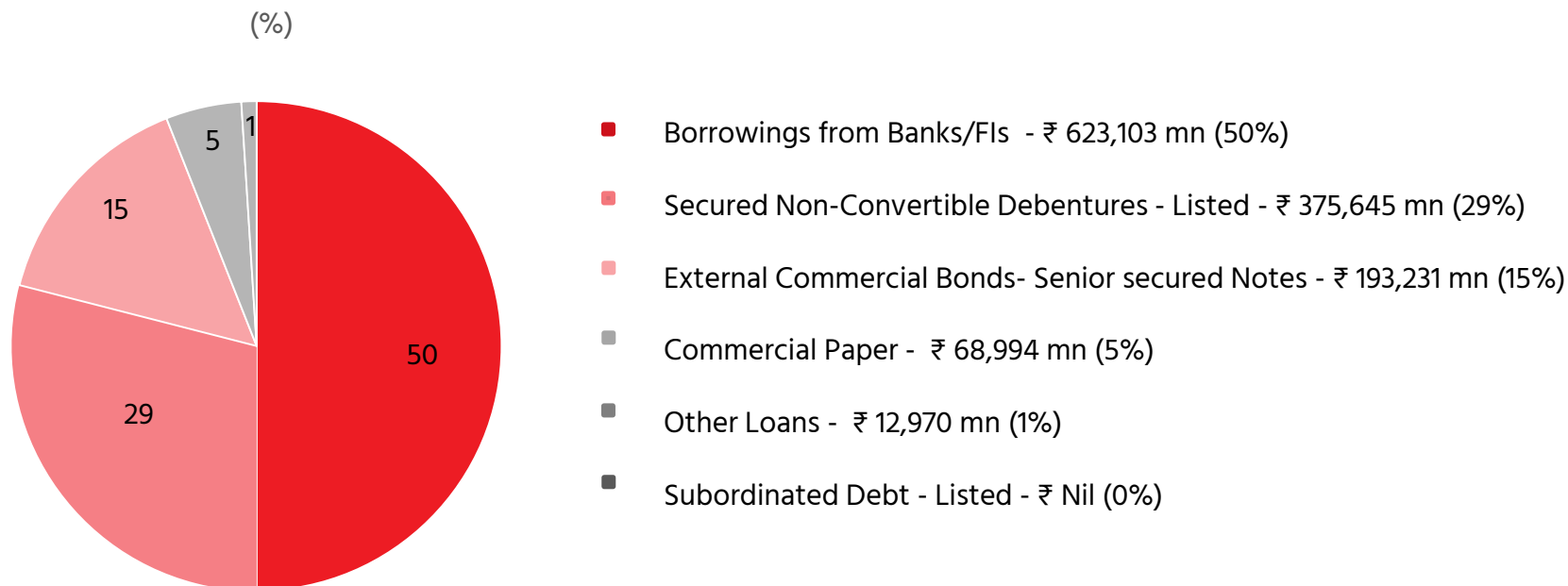
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Stage I Loan Assets	1,447,699	1,287,935	1,158,809	1,044,433	927,604
Stage II Loan Assets	4,577	5,340	10,556	5,042	6,089
Stage III Loan Assets	23,248	29,774	30,945	37,004	41,179
% Stage III Assets on Loan Assets	1.58	2.25	2.58	3.41	4.22
ECL Provision on Loan Assets	16,270	15,986	15,647	15,731	15,211
ECL Provision as % of Loan Assets	1.10	1.21	1.30	1.45	1.56
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q3 FY 2026	Q3 FY 2025	Q2 FY 2026	Q1 FY 2026	9M FY 2026	9M FY 2025	FY 2025
Bad Debts Written Off	800	243	776	495	2,071	531	1,269
% of Bad Debts written off to Loan Assets	0.05	0.02	0.06	0.04	0.14	0.05	0.12

Maintaining a diversified funding profile*



**Principal amount of Borrowings*

(As of December 31, 2025)

DOMESTIC CREDIT RATINGS

Highest Rating among gold loan companies

Short-term Rating

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

Long-term Rating

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

INTERNATIONAL CREDIT RATINGS

Long-term Rating

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

BREAK-UP OF TOTAL INCOME

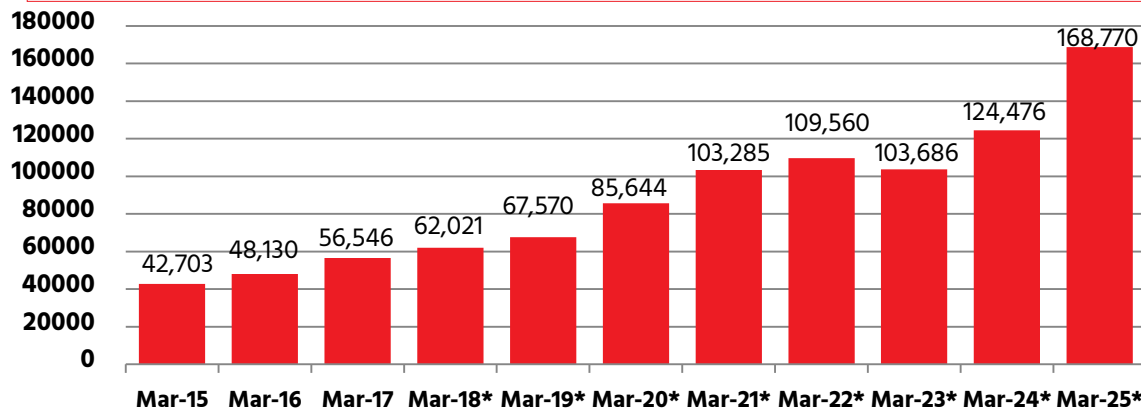


Muthoot Finance

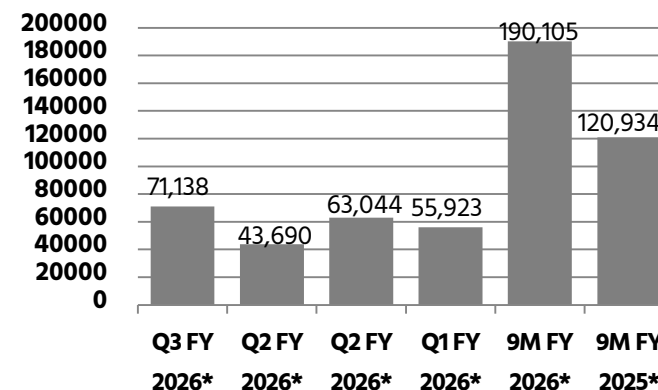
Interest Income

(₹ in millions)

Yearly



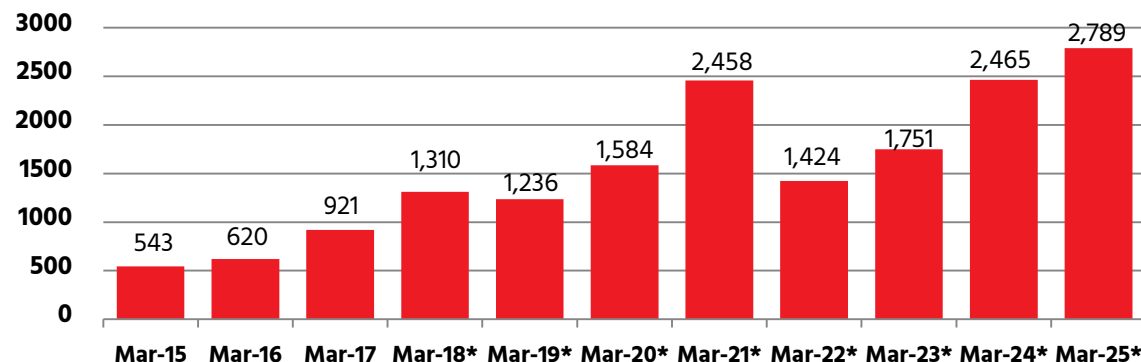
Quarterly



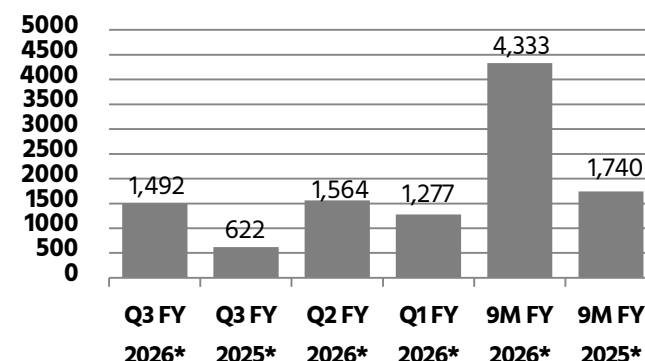
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



*Under IND-AS

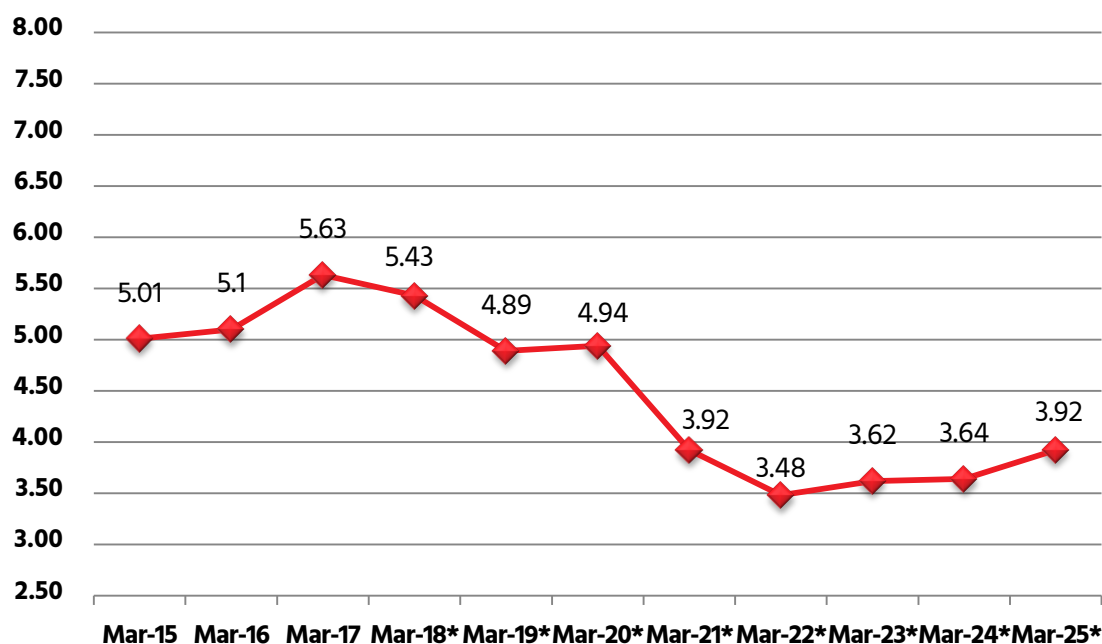


OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly

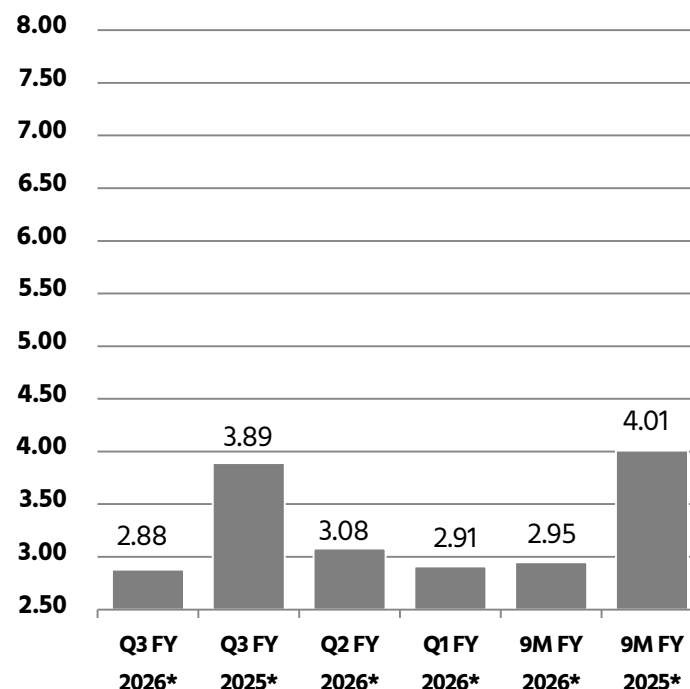
(%)



*Under IND AS

Quarterly

(%)



BREAK-UP OF OPERATING EXPENSES

Yearly	(₹ in millions)							Quarterly					
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q3 FY 2026*	Q3 FY 2025*	Q2 FY 2026*	Q1 FY 2026*	9M FY 2026*	9M FY 2025*
Employee Benefit Expenses	15,807	12,816	11,044	9,487	9,270	9,657	8,415	5,588	4,014	5,042	4,863	15,493	9,405
Rent	2,932	2,696	2,487	2,350	2,189	2,158	1,974	795	719	786	755	2,336	2,001
Advertisement & Publicity	1,602	1,412	1,581	1,197	1,190	1,163	1,056	398	432	669	348	1,415	984
Communication Costs	437	443	422	498	387	355	368	97	118	82	94	273	335
Traveling and Conveyance	429	437	365	271	210	273	240	132	106	109	110	351	322
Printing and Stationery	189	167	192	150	151	177	153	57	50	53	50	160	126
Repairs and Maintenance	592	616	505	568	276	283	280	237	156	213	195	645	434
Legal and Professional Charges	1,099	784	402	283	387	260	203	310	281	282	169	761	526
Business Promotion Expenses	854	365	206	7	369	720	481	290	187	236	230	756	223
Directors Remuneration	1,159	1,053	950	815	793	633	561	168	133	168	168	504	369
Depreciation and Amortisation Expenses	768	656	583	539	507	431	421	279	199	257	235	771	462
Others	3,030	2,482	2,440	2,098	2,075	1,677	1,259	887	847	930	903	2,720	1,879
Impairment on Financial Instruments	7,669	1,978	605	1,270	950	957	259	1,108	2,088	1,141	433	2,682	1,118
Total	36,567	25,905	21,782	19,533	18,754	18,744	15,670	10,346	9,330	9,968	8,553	28,867	17,351

*Under IND-AS



Muthoot Finance

BREAK-UP OF OPERATING EXPENSES

Yearly								Quarterly					
(%)								(%)					
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q3 FY 2026*	Q3 FY 2025*	Q2 FY 2026*	Q1 FY 2026*	9M FY 2026*	9M FY 2025*
Employee Benefit Expenses	43	49	51	49	49	52	54	54	43	51	57	54	44
Rent	8	10	11	12	12	12	13	8	8	8	9	8	8
Advertisement & Publicity	4	5	7	6	6	6	7	4	4	7	4	5	4
Communication Costs	1	2	2	2	2	2	2	1	1	1	1	1	1
Traveling and Conveyance	1	2	2	1	1	1	2	1	1	1	1	1	1
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	2	2	2	3	1	2	2	2	2	2	2	2	2
Legal and Professional Charges	3	3	2	1	2	1	1	3	3	3	2	3	3
Business Promotion Expenses	2	1	1	-	2	4	3	2	2	2	3	3	2
Directors Remuneration	3	4	4	4	4	3	4	2	1	2	2	2	-
Depreciation and Amortisation Expenses	2	3	3	3	3	2	3	2	2	2	3	2	2
Others	8	10	11	11	12	9	8	9	9	9	10	9	8
Impairment on Financial instruments	21	8	3	7	5	5	2	11	22	11	5	9	24
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

*Under IND-AS

PROFITABILITY RATIOS

Yearly								Quarterly					
(%)								(%)					
(Based on Income)	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q3 FY 2026*	Q3 FY 2025*	Q2 FY 2026*	Q1 FY 2026*	9M FY 2026*	9M FY 2025*
Interest expense to Gross Income	37.47	36.67	35.08	34.56	34.92	32.00	32.51	36.44	37.18	35.80	37.05	36.40	37.08
Selling, general and administrative expenses to Net Income	26.22	28.95	30.09	24.40	25.13	29.26	32.24	19.41	25.30	20.66	21.90	20.55	25.58
Provisions & Write Offs to Net Income	7.15	2.46	0.88	1.75	1.38	1.61	0.59	2.40	7.50	2.75	1.20	2.17	8.28
Operational expenses to Net Income	33.37	31.41	30.97	26.15	26.51	30.87	32.84	21.81	32.80	23.41	23.10	22.72	33.87
OPBDT / Net Income	66.63	68.59	69.03	73.85	73.49	69.13	67.16	78.19	67.20	76.59	76.90	77.28	66.13
Depreciation to Net Income	0.72	0.82	0.85	0.74	0.74	0.73	0.90	0.60	0.72	0.62	0.65	0.62	0.70
OPBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	77.59	66.48	75.97	76.25	76.65	65.43
PBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	77.59	66.48	75.97	76.25	76.65	65.43
PAT / Net Income	48.48	50.37	50.75	54.45	54.09	50.88	42.47	57.54	48.97	56.54	56.83	57.00	47.85

*Under IND-AS

PROFITABILITY RATIOS

Yearly								(%)	Quarterly						(%)
(Based on Average Loan Assets)	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*		Q3 FY 2026*	Q3 FY 2025*	Q2 FY 2026*	Q1 FY 2026*	9M FY 2026*	9M FY 2025*	
Interest income to avg. loan assets	18.49	17.94	17.70	20.06	22.17	23.03	21.63		20.34	18.62	19.99	19.56	19.94	18.54	
Interest expense to avg. loan assets	7.04	6.71	6.31	7.02	7.93	7.51	7.16		7.57	7.02	7.33	7.41	7.42	6.98	
Net Interest Margin	11.45	11.23	11.38	13.03	14.24	15.53	14.47		12.77	11.60	12.66	12.15	12.51	11.57	
Other income to avg. loan assets	0.31	0.36	0.30	0.26	0.53	0.43	0.40		0.43	0.27	0.50	0.45	0.45	0.26	
Net Income Including Other Income	11.75	11.59	11.68	13.30	14.77	15.95	14.87		13.20	11.87	13.15	12.60	12.97	11.83	
Selling, general and administrative expenses to avg. loan assets	3.08	3.35	3.52	3.25	3.72	4.68	4.80		2.56	3.00	2.72	2.76	2.67	3.03	
Provisions and write offs to avg. loan assets	0.84	0.29	0.10	0.23	0.20	0.26	0.09		0.32	0.89	0.36	0.15	0.28	0.98	
PBDT to avg. loan assets	7.83	7.95	8.06	9.81	10.85	11.02	9.98		10.32	7.97	10.07	9.69	10.02	7.82	
Depreciation to avg. loan assets	0.08	0.09	0.10	0.09	0.10	0.11	0.12		0.08	0.08	0.08	0.08	0.08	0.08	
PBT to avg. loan assets	7.74	7.85	7.97	9.72	10.75	10.91	9.85		10.24	7.89	9.99	9.60	9.94	7.74	
Tax to avg. loan assets	2.05	2.02	2.04	2.48	2.76	2.79	3.54		2.64	2.08	2.56	2.45	2.55	2.08	
PAT to avg. loan assets	5.70	5.84	5.93	7.24	7.99	8.12	6.31		7.59	5.81	7.44	7.16	7.39	5.66	
Cash Profit to avg. loan assets	5.78	5.93	6.03	7.33	8.09	8.23	6.44		7.67	5.90	7.52	7.24	7.47	5.74	

*Under IND-AS

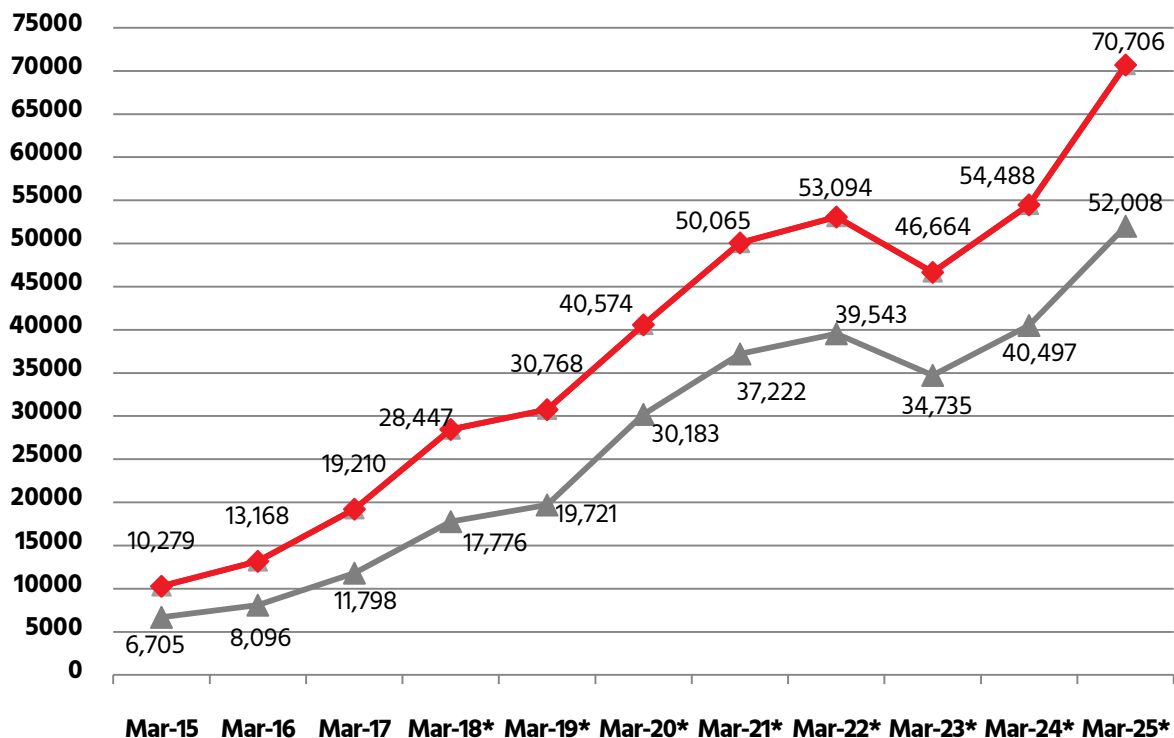
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

Yearly

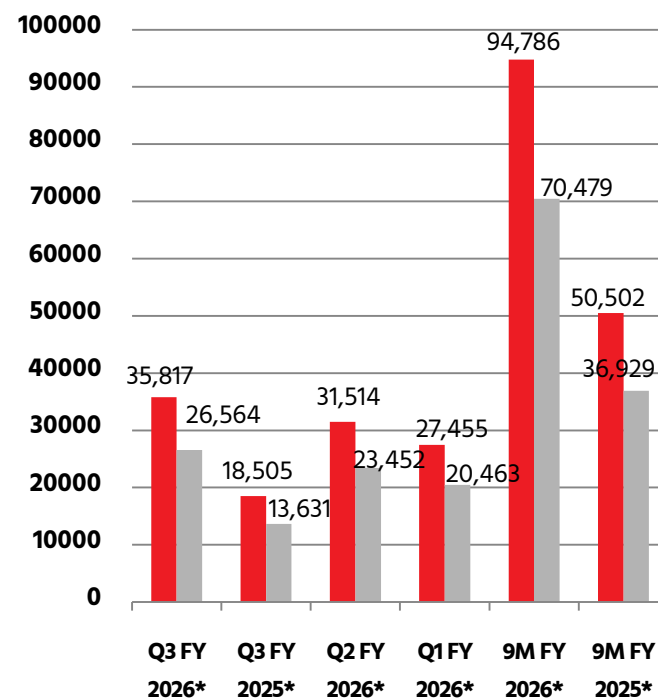
◆ PBT ▲ PAT



*Under IND-AS

Quarterly

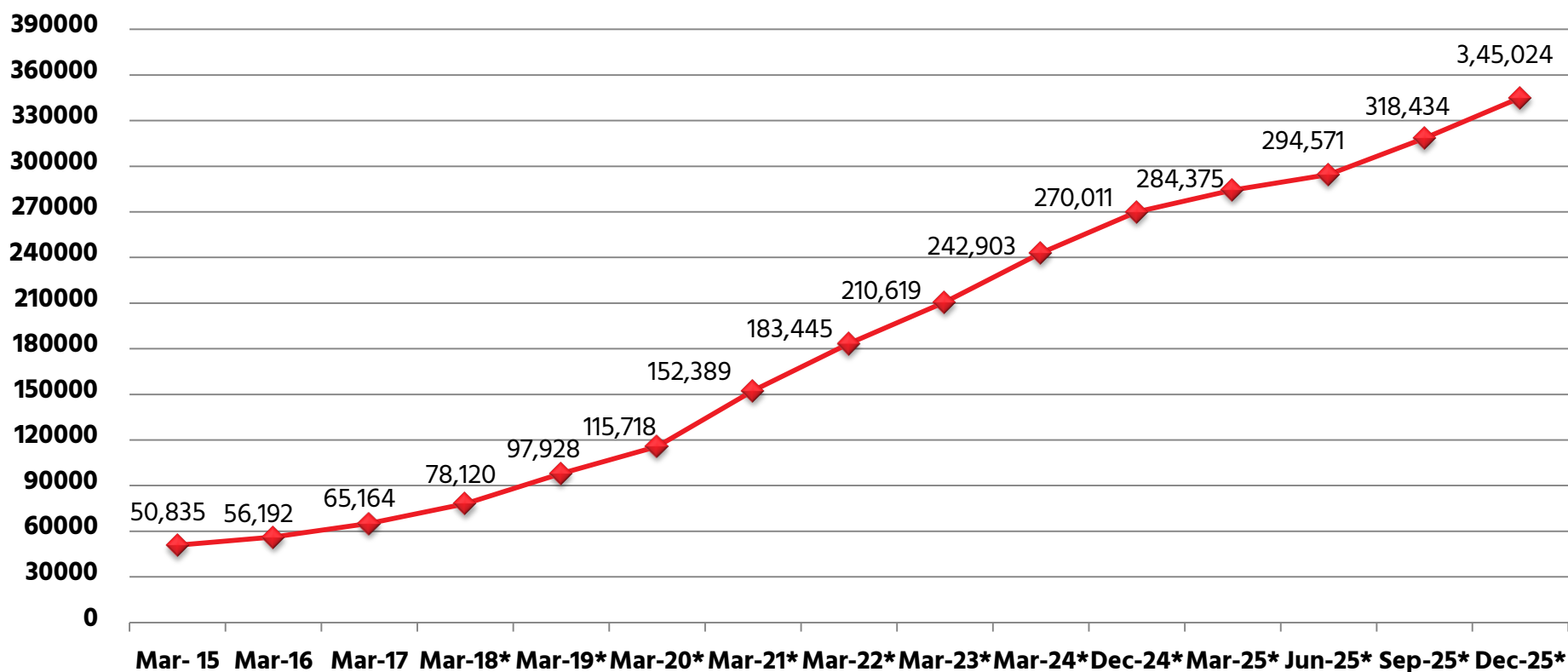
■ PBT ■ PAT



Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



**Under IND-AS*



RETURN ON EQUITY

Stable shareholder value creation

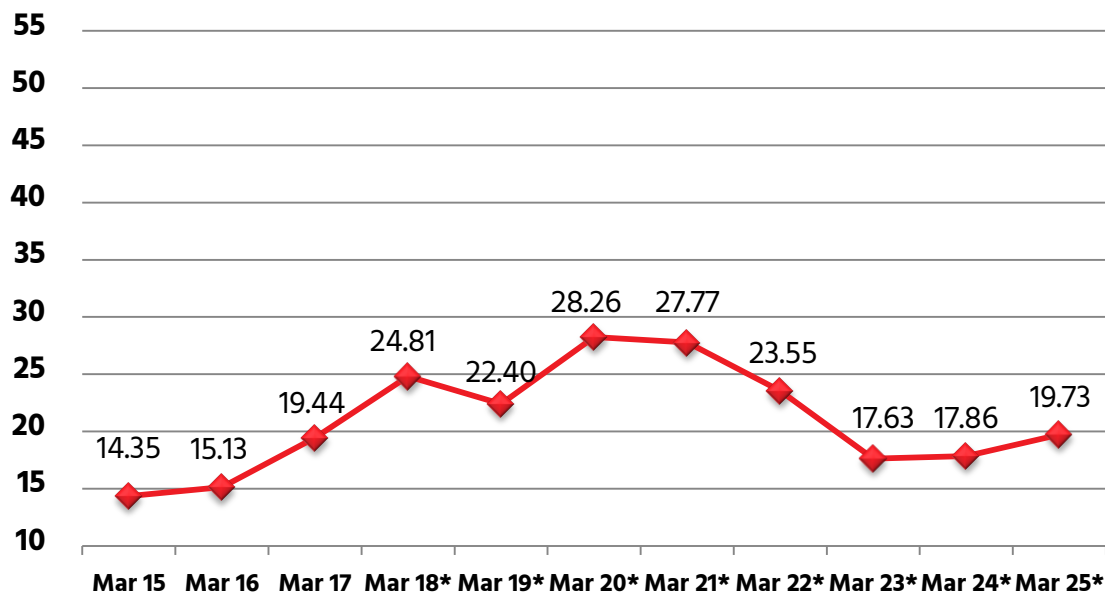
Return on Average Equity

Yearly

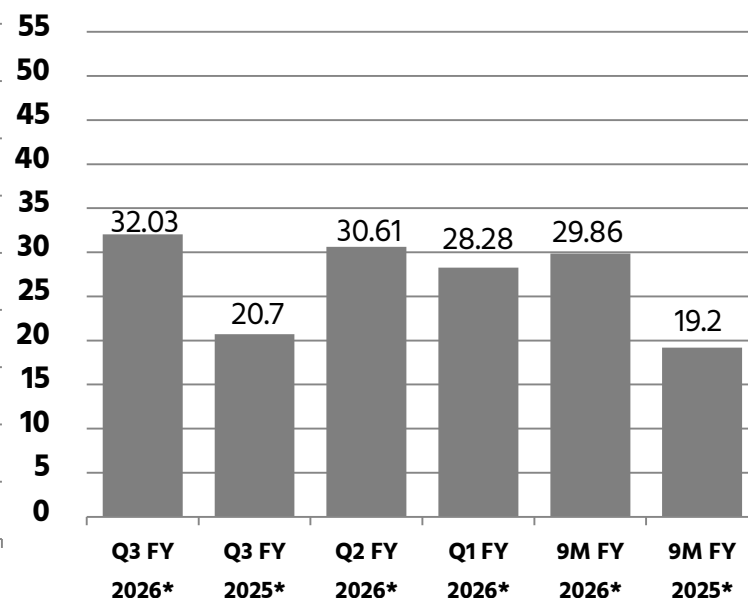
(%)

Quarterly

(%)



*Under IND-AS



Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio (%)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Capital Adequacy Ratio	20.27	20.89	21.96	23.71	25.11
Tier-I	19.52	20.15	21.21	22.95	24.37
Tier-II	0.75	0.74	0.75	0.76	0.74

MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q3 FY 2026	Q3 FY 2025	Q2 FY 2026	Q1 FY 2026	9M FY 2026	9M FY 2025	FY 2025
Earnings per share (₹)							
- Basic	66.16	33.96	58.42	50.97	175.55	91.99	129.54
- Diluted	66.16	33.95	58.42	50.97	175.55	91.98	129.54

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Book Value per share (₹)	859.33	793.09	733.64	708.26	672.47
Market price per share (₹)**	3811.70	3,077.10	2,625.15	2,381.80	2,136.15
Price to Earnings ratio***	17.89	17.01	17.09	18.39	18.06
Price to Book Value ratio	4.44	3.88	3.58	3.36	3.18

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

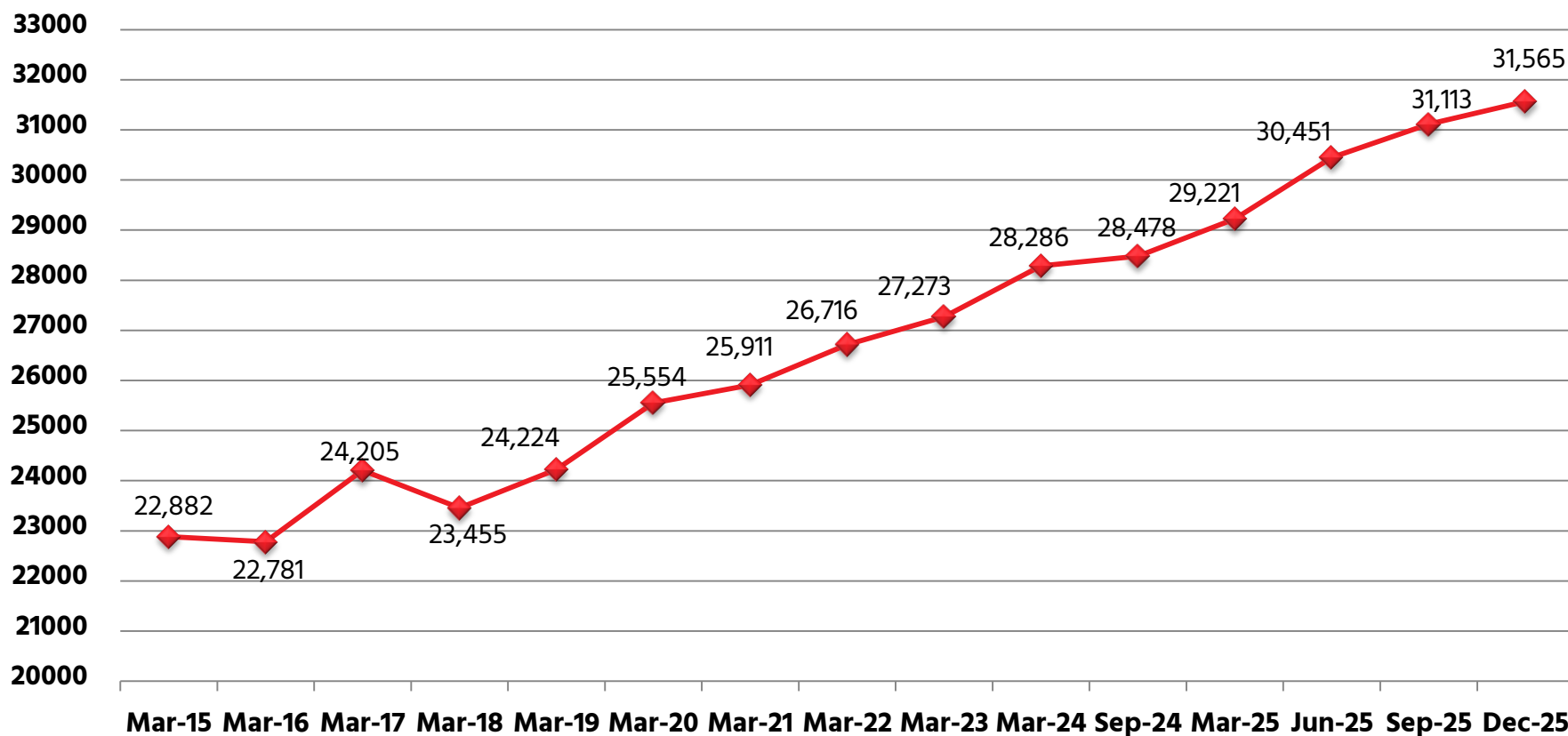
Headroom for further leveraging

(₹ In millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Outside Liabilities	1,310,816	1,156,244	1,066,632	928,113	813,058
Cash and Cash Equivalents & Bank Balances	138,233	114,811	131,141	90,378	70,296
Tangible Networth	344,994	318,401	294,535	284,342	269,973
Capital Gearing	3.40	3.27	3.18	2.95	2.75

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

BELSTAR MICROFINANCE LIMITED – AN OVERVIEW



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

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

As of December 31, 2025, BML operations are spread over 19 states and 2 UT (Tamil Nadu, Andhra Pradesh, Telangana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha , Pondicherry , Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Haryana, Punjab, Tripura, and Delhi. It has 1,290 branches, with 249 controlling regional offices and employs 11,846 staffs. Its gross loan AUM has grown from INR 0.20 mn in March 2009 to INR 79,106 mn in December 2025.



Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of Branches	1,290	1,224	1,290	1,287	1,275	1,281
Number of Employees	11,846	13,043	11,846	12,169	12,427	13,076
Loan AUM (₹)	79,106	87,032	79,106	77,145	77,065	79,699
Loan Assets (₹)	67,211	76,562	67,211	68,529	69,019	71,869
Capital Adequacy Ratio (%)	21.99	24.35	21.99	22.05	22.83	24.97
Total Revenue (₹)	13,118	16,843	4,713	4,261	4,143	21,250
Total Expense (₹)	14,451	14,943	3,912	4,689	5,851	20,741
Profit Before Tax (₹)	(1,333)	1,900	802	(427)	(1,708)	509
Profit After Tax (₹)	(1,086)	1,448	509	(316)	(1,280)	464
Stage III Loan Assets	3,660	2,248	3,660	3,353	3,200	3,613
% Stage III assets on Gross Loan Assets	4.93	2.91	4.93	4.58	4.44	4.98
Stage III ECL Provision	3,530	1,967	3,530	3,165	2,981	3,303
ECL Provision	4,196	3,391	4,196	4,114	4,390	4,643
ECL Provision as a % of Gross Loan Assets	5.66	4.41	5.66	5.63	6.12	6.43
Shareholders Funds (₹)	16,625	18,694	16,625	16,116	16,432	17,712
Total Outside Liabilities (₹)	64,259	63,764	64,259	63,636	61,927	58,172
Total Assets (₹)	80,885	82,458	80,885	79,752	78,359	75,884



Muthoot Homefin

MUTHOOT HOMEFIN – AN OVERVIEW



Muthoot Homefin



Muthoot Finance



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

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

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

As on December 31, 2025, it has a loan AUM of Rs. 33,802 million.

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

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



Muthoot Homefin

LOAN AUM



AS ON DEC 31, 2024
₹ 2,720 Crores



AS ON DEC 31, 2025
₹ 3,380 Crores



INCREASE IN LOAN AUM
24% YoY AT

₹ 3,380 Crores



Muthoot Homefin
TOTAL REVENUE



AS ON DEC 31, 2024
₹ 246 Crores



AS ON DEC 31, 2025
₹ 339 Crores



INCREASE IN TOTAL REVENUE
38% YoY AT

₹ 339 Crores

Business Performance

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of branches	172	163	172	166	163	163
Number of Sales Offices	172	163	172	166	163	163
Number of Employees	1013	878	1013	1,022	982	924
Loan AUM (₹)	33,802	27,196	33,802	32,465	30,961	29,846
Loan Assets (₹)	29,016	23,520	29,016	27,858	26,772	25,706
Capital Adequacy Ratio (%)	29.89	27.70	29.89	29.96	22.36	23.18
Total Revenue (₹)	3,390	2,464	1,173	1,191	1,026	3,535
Total Expense (₹)	3,066	2,097	1,035	1,057	975	2,994
Profit Before Tax (₹)	323	367	138	134	51	541
Profit After Tax (₹)	193	267	89	84	20	395
Shareholders Funds (₹)	7,346	5,026	7,346	7,256	5,172	5,152
Total Outside Liabilities (₹)	24,326	20,854	24,326	23,653	23,511	23,143
Total Assets (₹)	31,672	25,880	31,672	30,909	28,683	28,295

Business Performance

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Disbursement (₹)	7,150	8,800	2,600	2,615	1,934	12,419
Borrowings (₹)	23,394	19,941	23,394	22,792	22,737	21,028
Debt Equity Ratio (%)	3.18	3.97	3.18	3.14	4.40	4.08
Yield on Advances (%)	13.40	13.28	13.40	13.49	13.33	13.30
Interest Spread (%)	4.65	4.40	4.76	4.69	4.42	4.39
NIM (%)	6.14	5.86	6.39	6.16	5.86	5.83
Cost to Income Ratio (%)	46.92	41.98	45.94	46.83	48.13	42.21
Return on Assets (ROA) (%)	0.95	1.87	1.26	1.24	0.31	1.96
Return on Equity (ROE) (%)	4.38	7.31	4.91	6.45	1.53	8.02
Stage III Loan Assets	672	387	672	470	428	301
% Stage III assets on Gross Loan Assets	2.32	1.65	2.32	1.69	1.60	1.17
Stage III ECL Provision	263	240	263	214	195	185
ECL Provision	532	332	532	445	367	287
ECL Provision as a % of Gross Loan Assets	1.83	1.41	1.83	1.60	1.37	1.12
Number of Customers	33,871	29,227	33,871	32,761	31,783	31,012



Financial Highlights

- Disbursements of INR 2,600 mn in Q3 FY 2026: AUM INR 33,802 mn as on December 31, 2025: Loan Book INR 29,016 mn as on December 31, 2025
- Average Ticket Size as on December 31, 2025: INR 1.19 mn
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Tamil Nadu, Chattisgarh, Uttarakhand, Pondicherry, and Himachal Pradesh. Presence in 172 locations.
- ROA 1.26% for Q3 FY 2026; ROE 4.91% for Q3 FY 2026:
- Average cost of borrowings 8.64% for Q3 FY 2026. Capital Adequacy Ratio: 29.89%, Debt Equity Ratio: 3.18
- Average Yield 13.40%, Interest Spread: 4.76%
- Received PMAY subsidy of INR 29.40 mn in Q3 FY 2026.

Growth Drivers

- Increasing the leverage from 3.18 times—currently will help to improve the ROE
- Higher credit rating will help in raising funds at competitive rates.
- Strong liquidity in Group's balance sheet, along with its free cash flows to fund the capital requirements
- Established corporate brand name among borrower segment, superior customer servicing capabilities and effective loan recovery mechanisms
- Tier II / III cities focused distribution network with a in-house sales team along with cross-sale to the existing gold loans customers of the group

Profitability

- Long Term Rating from CRISIL AA+/Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 3.18 times as on December 31, 2025, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

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



Muthoot Money

MUTHOOT MONEY– AN OVERVIEW



Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non- Banking Finance Company engaged in extending gold loans. Initially, the Company was formed to extend loans for commercial vehicles and equipment. However, due to low margins, stiff competition, high operating cost and high defaults, such loans have been stopped. Now the Company is focusing only on Gold Loans and is present in locations where Muthoot Finance do not have presence.


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

As on 31st December, 2025 it has a total loan portfolio of Rs. 80,033 million.

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

LOAN AUM




AS ON DEC 31, 2024
₹ 2,982 Crores


AS ON DEC 31, 2025
₹ 8,003 Crores



**INCREASE IN LOAN AUM
168% YoY AT**

₹ 8,003 Crores



Muthoot Money

TOTAL REVENUE



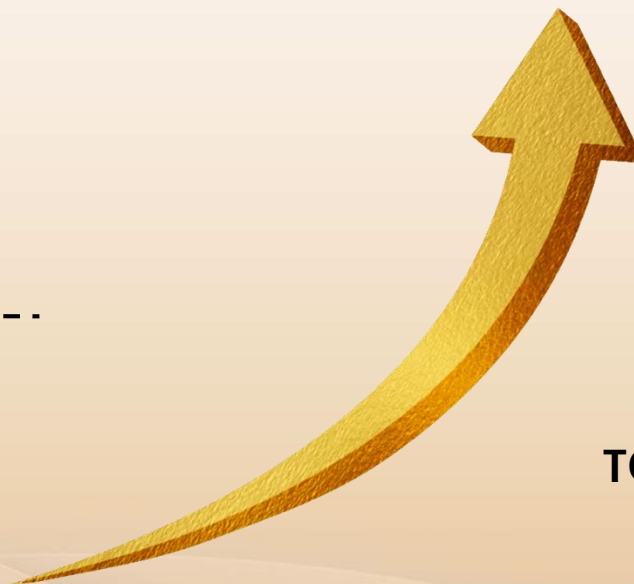
9 MONTHS ENDED DEC 31, 2024

₹ 268 Crores



9 MONTHS ENDED DEC 31, 2025

₹ 862 Crores



**INCREASE IN
TOTAL REVENUE
222% YoY AT**

₹ 862 Crores



Muthoot Money

PROFIT AFTER TAX



9 MONTHS ENDED DEC 31, 2024

₹ -2 Crores



9 MONTHS ENDED DEC 31, 2025

₹ 203 Crores



**PROFIT TURNAROUND:
PROFIT OF ₹ 203 CRORES
AS AGAINST LAST YEAR'S
LOSS OF ₹ 2 CRORES**

₹ 203 Crores

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of branches	998	998	998	997	997	992
Number of Employees	4,780	4,302	4,780	4,791	4,432	4,437
Loan AUM (₹)	80,033	29,822	80,033	63,933	50,001	39,027
Capital Adequacy Ratio(%)	27.05	31.54	27.05	24.68	20.37	24.81
Total Revenue (₹)	8,623	2,678	3,614	2,875	2,134	4,300
Total Expense (₹)	5,909	2,709	2,317	1,953	1,639	4,138
Profit Before Tax (₹)	2,714	(31)	1,297	922	495	162
Profit After Tax (₹)	2,034	(23)	972	693	370	121
Stage III Loan Assets	480	538	480	511	480	535
% Stage III assets on Gross Loan Asset	0.60	1.80	0.60	0.78	0.96	1.37
Stage III ECL Provision	105	94	105	108	100	96
ECL Provision	434	223	434	372	309	262
ECL Provision as a % of Gross Loan Asset	0.54	0.75	0.54	0.57	0.62	0.67
Shareholders Funds (₹)	22,234	10,061	22,234	16,261	10,570	10,203
Total Outside Liabilities (₹)	64,907	22,684	64,907	52,417	46,142	34,197
Total Assets (₹)	87,141	32,744	87,141	68,678	56,712	44,400



***Muthoot
Insurance Brokers***



MUTHOOT INSURANCE – AN OVERVIEW



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

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

During Q3 FY26, it has insured more than 188,900 lives with a First year premium collection of Rs.603 million under Traditional, Term and Health products.

During Q3 FY25, it has insured more than 507,400 lives with a First year premium collection of Rs.864 million under Traditional, Term and Health products.



Key Business Parameters

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Premium Collection (₹)	3,286	4,563	879	1,197	1,210	5,885
Number of Policies	1,453,313	2,015,223	1,97,664	661,820	593,828	2,509,553

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Total Revenue (₹)	1,017	1,297	316	367	335	1,660
Total Expense (₹)	713	904	317	205	191	1,171
Profit Before Tax (₹)	304	393	(1)	162	144	489
Profit After Tax (₹)	226	292	(1)	120	107	364
Shareholders Funds (₹)	2,592	2,296	2,592	2,593	2,473	2,366
Earnings per share (₹)	301	390	(2)	160	142	485



ASIA ASSET FINANCE PLC

A finance company with a golden heart

ASIA ASSET FINANCE PLC – AN OVERVIEW



Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on December 31, 2025, total holding in AAF stood at 91 million equity shares representing 72.92% of their total equity share capital. The loan portfolio stands at LKR 42,240 million as on December 31, 2025.

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

AAF is in lending business since 1970. The company was involved in Retail Finance, Hire Purchase & Business Loans. Consequent to Muthoot Finance taking stake, Muthoot Finance enabled AAF into Gold Loan Business which now constitute as its primary business. It has 111 branches across Sri Lanka. It has total staff strength of 1,043 currently.

The company formerly known as Finance and Land Sales has been in operation for over 55 years, evolving to serve the growing needs of people of Sri Lanka.



ASIA ASSET
FINANCE PLC

A finance company with a golden heart

LOAN AUM



AS ON DEC 31, 2024
LKR 28,404 Crores



AS ON DEC 31, 2025
LKR 42,240 Crores



INCREASE IN LOAN AUM
49% YoY AT

LKR 42,240 Crores

PROFIT AFTER TAX



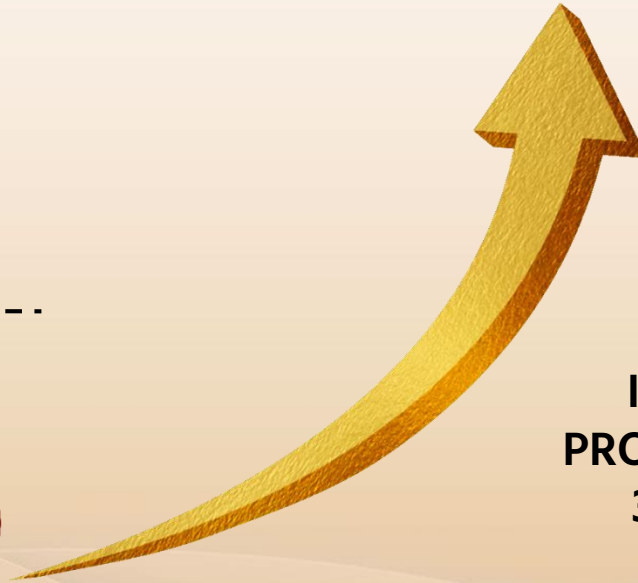
9 MONTHS ENDED DEC 31, 2024

LKR 50 Crores



9 MONTHS ENDED DEC 31, 2025

LKR 68 Crores



**INCREASE IN
PROFIT AFTER TAX
36% YoY AT**

LKR 68 Crores

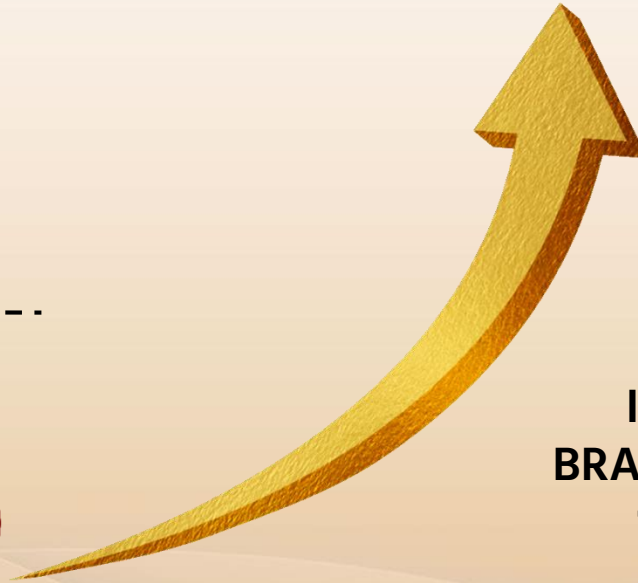
BRANCH NETWORK



AS ON DEC 31, 2024
100 Branches



AS ON DEC 31, 2025
111 Branches



INCREASE IN
BRANCH NETWORK
11% YoY AT

111 Branches

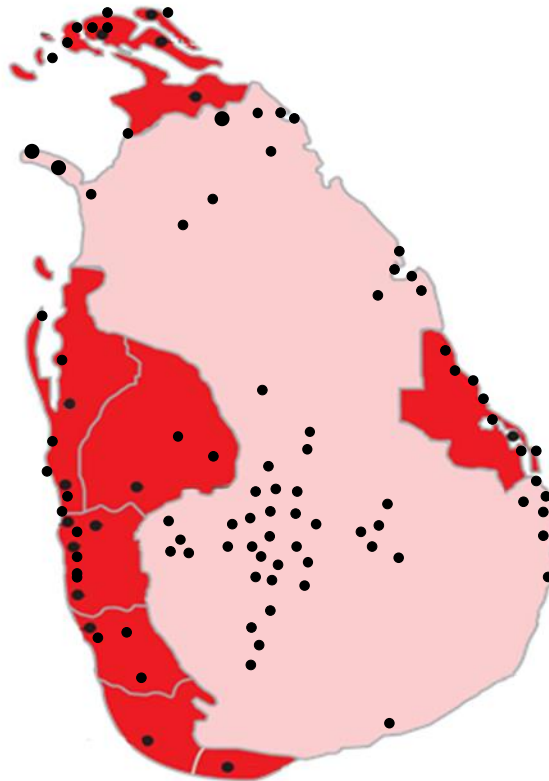
PRODUCTS



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

BRANCH NETWORK

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



Key Financial Parameters

(LKR in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
LKR/INR	0.28960	0.29243	0.28960	0.29320	0.28490	0.28910
Number of branches	111	100	111	107	101	100
Number of Employees	1,043	748	1,043	1,003	998	913
Loan AUM (LKR)	42,240	28,404	42,240	38,683	34,915	31,334
Capital Adequacy Ratio (%)	24.83	22.37	24.83	25.83	23.90	29.46
Total Revenue (LKR)	7,034	4,939	2,629	2,330	2,074	6,901
Total Expense (LKR)	5,857	4,374	2,128	1,949	1,779	6,265
Profit Before Tax (LKR)	1,117	565	501	381	295	636
Profit After Tax (LKR)	680	501	280	219	181	441
Shareholders Funds (LKR)	4,424	3,866	4,424	4,176	3,959	3,779
Total Outside Liabilities (LKR)	41,341	30,614	41,341	38,609	37,914	33,327
Total Assets (LKR)	45,765	34,480	45,765	42,785	41,873	37,106

OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Networth	1,339	1,263	1,339	1,320	1,300	1,280

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Networth	12	11	12	12	11	11



Thank You



FINANCIAL RESULTS FOR THE 9 MONTHS ENDED DECEMBER 31, 2025



Muthoot Family – 800 years of Business Legacy



**CONSOLIDATED
LOAN AUM
CROSSES**

₹ 1.5 TRILLION



**MARKET
CAPITALISATION
CROSSES**

₹ 1.5 TRILLION





Performance Highlights for the 9 Months ended December 31, 2025



Highest Ever Consolidated Loan AUM:
48% YoY Increase at ₹ 1,64,720 Crores



Highest Ever Consolidated Profit After Tax in 9 Months of any Year:
84% YoY Increase at ₹ 7,209 Crores



Highest Ever Standalone Loan AUM:
51% YoY Increase at ₹ 1,47,552 Crores



Highest Ever Gold Loan AUM:
50% YoY Increase of ₹ 1,39,658 Crores



Highest Ever Standalone Profit After Tax in 9 Months of any Year:
91% YoY Increase at ₹ 7,048 Crores



Highest Ever Average Gold Loan AUM Per Branch:
₹ 28.10 Crores



Increase in Gold Loan Disbursement to New Customers During 9 Months:
32% YoY Increase at ₹ 20,737 Crores to 13,13,710 Customers



Value of Gold Content in Jewellery Held as Security in Our Lockers:
205 Tonnes Valued at ₹ 2,501 Billion



Subsidiaries

Muthoot Homefin (India) Ltd



Increase in Loan AUM:

24% YoY Increase at ₹ 3,380 Crores



Increase in Total Revenue:

38% YoY Increase at ₹ 339 Crores

Muthoot Money Ltd



Increase in Loan AUM:

168% YoY Increase at ₹ 8,003 Crores



Increase in Total Revenue:

222%YoY Increase at ₹ 862 Crores



Profit Turnaround:

Profit of ₹ 203 Crores as against last year's Loss of ₹ 2 Crores

Asia Asset Finance PLC, Sri Lanka



Increase in Loan AUM:

49% YoY Increase at LKR 4,224 Crores



Increase in Profit After Tax:

36% YoY Increase at LKR 68 Crores



Increase in Branch Network:

11% YoY Increase at 111 Branches



Kochi, February 12, 2026:

Highest Ever Consolidated Loan AUM at ₹ 1,64,720 Crores as on December 31, 2025

Historic Highest YoY Growth in Loan AUM of ₹ 53,412 Crores, at 48%

Highest Ever Consolidated Profit after Tax at ₹ 7,209 Crores in 9 Months of any year, up by 84% YoY

Highest Ever Standalone Loan AUM at ₹ 1,47,552 Crores as on December 31, 2025

Historic Highest YoY Growth in Loan AUM of ₹ 50,065 Crores, at 51%

Highest Ever Standalone Profit after tax at Rs. 7,048 Crores in 9 Months of any year, up by 91% YoY

Highest Ever Gold Loan AUM at ₹ 1,39,658 Crores as on December 31, 2025

Historic Highest YoY Growth in Gold Loan AUM of ₹ 46,694 Crores, at 50%

Other Key Highlights:

- Opened 150 new branches by the Group in 9M FY26.
- Launched Muthoot Shiksha Jyothi, a digital learning initiative across 75 government schools in North, East and West India.
- Flagship CSR initiative Muthoot Smart Classrooms and Anganwadi Project recognised as 'Best Project under Education and Literacy' at the Rotary India National CSR Awards.
- Secured four Gold awards at the E4M ICMA Awards (Season 3) for the flagship campaign Sunheri Soch, underscoring leadership in purpose-driven content marketing.
- Recognised with a Silver at the ET Shark Awards for a data-led, impact-focused approach, and a Gold at the Pepper Awards for creative storytelling and performance-driven outcomes

Key Subsidiaries – ‘Stable Performance Across Subsidiaries’

Belstar Microfinance

- Opened 39 gold loan branches in 9M FY26 to diversify the loan product portfolio, Total branches as on 9M FY 26 is 1290 vs 1224 branches on 9M FY 25
- Collection Efficiency increased by 1.11% at 99.64% in 9M FY 26 which was 98.53% on 9M FY 25
- Disbursed Rs. 5,589 crores in 9M FY 26 vs. Rs 4,760 crores in 9M FY 25; growth of 17% YoY
- Corporate Agency income started from the Q3 FY26 to the extent of Rs 5 Crore.
- Direct Assignment Transaction done to the extent of Rs 178 Crore.

Muthoot Homefin

- Loan AUM at Rs.3,380 crores in 9M FY26 vs. Rs. 2,720 crores in 9M FY25; growth of ~24% YoY
- Disbursed loans of Rs. 715 crores in 9M FY26
- Interest income increased at ~41% YoY to Rs. 274 crores in 9M FY26 vs. Rs. 194 crores in 9M FY25
- Profit After Tax stood at Rs. 19 crores in 9M FY26
- GNPA at 2.32 % in 9M FY26 and NNPA at 1.42%

Muthoot Money

- Loan AUM at Rs. 8,003 crores in 9M FY26 VS. Rs. 2,982 crores in 9M FY25; growth of ~ 168% YoY
- Equity Share Capital infusion of Rs. 1,000 crores during 9M FY26 increased the total capital base to Rs.2,223 crores
- Total income increased at ~ 222% YoY for 9M FY26 stood at Rs. 862 Crores vs. Rs. 268 crores in 9M FY25
- Profit turnaround: from Rs. 2 crore loss in 9M FY25 to Rs.203 crore profit in 9M FY26



Results

A meeting of the Board of Directors of Muthoot Finance Ltd. was held today to consider and approve the unaudited standalone and consolidated results for the quarter and 9 months ended December 31, 2025.

Consolidated Results of Muthoot Finance Ltd

Muthoot Finance Ltd Consolidated Loan Assets Under Management grew **48%** YoY to Rs. **1,64,720** crores in 9M FY26 as against Rs. **1,11,308** crores in 9M FY25. During the nine months, Consolidated Loan Assets Under Management grew by Rs. **42,539** crores, growth of **35%**. Consolidated Profit after tax for 9M FY26 stood at Rs. **7,209** crores as against Rs. **3,908** crores last year, an increase of **84%** YoY. During the quarter, Consolidated Loan Assets Under Management grew by Rs. **17,046** crores, growth of **12%**.

(Rs. in crores)

Financial Performance	Q3 FY26	Q2 FY26	QoQ%	Q3 FY25	YoY %	9M FY26	9M FY25	YoY%
Group Branch Network	7,541	7,524	0.2%	7,340	3%	7,541	7,340	3%
Consolidated Gross Loan Assets of the Group	1,64,720	1,47,673	12%	1,11,308	48%	1,64,720	1,11,308	48%
Consolidated Profit of the Group	2,823	2,412	17%	1,392	103%	7,209	3,908	84%
Contribution in the Consolidated Gross Loan Assets of the Group								
<i>Muthoot Finance Ltd</i>	1,44,203	1,29,185	12%	96,072	50%	1,44,203	96,072	50%
<i>Subsidiaries</i>	20,517	18,488	11%	15,236	35%	20,517	15,236	35%
Contribution in the Consolidated Profit of the Group								
<i>Muthoot Finance Ltd</i>	2597	2298	13%	1,341	94%	6,900	3,647	89%
<i>Subsidiaries</i>	226	114	99%	51	347%	309	261	18%

Standalone Results of Muthoot Finance Ltd and its subsidiaries

Muthoot Finance Ltd (MFIN), India's largest gold financing company in terms of loan portfolio, registered profit after tax of Rs. **7,048** crores in 9M FY26 as against Rs. **3,693** crores in 9M FY25, an increase of **91%** YoY. The profit after tax for Q3FY26 stood at Rs. **2,656** crores as against Rs. **1,363** crores in Q3 FY25, an increase of **95%** YoY. Loan AUM stood at Rs. **1,47,552** crores in 9M FY26 as compared to Rs. **97,487** crores in 9M FY25, registering a growth of **51%** YoY. During 9M FY26, Loan AUM increased by Rs. **38,905** crores, registering a growth of **36%** and Gold Loan AUM increased by Rs. **36,702** crores, registering a growth of **36%**. During Q3 FY26, Gold Loan AUM increased by Rs. **14,740** crores, registering a growth of **12%**.

Muthoot Homefin (India) Ltd (MHIL), the wholly owned subsidiary, loan AUM stood at Rs. **3,380** crores in 9M FY26 as against Rs. **2,720** crores in 9M FY25, an increase of **24%** YoY. During 9M FY26, Loan assets increased by Rs. **396** crores, an increase of **13%**. The loan disbursement for 9M FY26 stood at Rs. **715** crores. Total revenue for 9M FY26 stood at Rs. **339** crores as against Rs. **246** crores in 9M FY25, registering a growth of **38%** YoY. Profit after tax stood at Rs. **19** crores in 9M FY26. Stage III Loan Asset stood at **2.32 %** as of December 31, 2025.

M/s. Belstar Microfinance Limited (BML) is an RBI registered micro finance NBFC, and a subsidiary company where Muthoot Finance holds 66.13% stake. Loan AUM for 9M FY26 stood at Rs. **7,911** crores. Total Revenue stood at Rs. **1,312** crores in 9M FY26. Amidst the adverse environment generally in the Micro Finance Sector, it achieved a significant turnaround in Q3 FY26, posting a Profit After Tax of Rs. **51** crores partially offsetting the loss incurred in H1 FY26 of Rs. **160** crores to Rs. **109** crores. Stage III Loan Asset stood at **4.93%** which has a provision coverage of **96.59%**. The higher Stage III % is also consistent with industry peers. Consequent to RBI allowing micro finance companies to have



40% non-microfinance loan portfolio, it has opened **39** gold loan branches in 9M FY26 to diversify the loan product portfolio.

Muthoot Insurance Brokers Pvt. Limited (MIBPL), an IRDA registered Direct Broker in insurance products and a wholly owned subsidiary company generated a total premium collection amounting to Rs. **329** crores in 9M FY26. Total revenue for 9M FY26 stood at Rs. **102** crores. It achieved a Profit after tax of Rs. **23** crores in 9M FY26.

Asia Asset Finance PLC (AAF) is a listed subsidiary based in Sri Lanka where Muthoot Finance holds 72.92% stake. Loan portfolio stood at LKR **4,224** crores in 9M FY26, as against LKR **2,840** crores in 9M FY25, an increase of **49%** YoY. Total revenue for 9M FY26 stood at LKR **703** crores as against LKR **494** crores in 9M FY25, an increase of **42%** YoY. It achieved a Profit after tax of LKR **68** crores in 9M FY26, as against profit of LKR **50** crores in last year, an increase of **36%** YoY.

Muthoot Money Ltd (MML) became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is an RBI registered Non-Banking Finance Company engaged in extending gold loans. Loan portfolio for 9M FY26 stood at Rs. **8,003** crores, as against Rs. **2,982** crores in 9M FY25, an increase of **168%** YoY. During 9M FY26, Loan AUM increased by Rs. **4,101** crores, an increase of **105 %**. Total revenue for 9M FY26 increased to Rs. **862** crores as against Rs. **268** crores in 9M FY25, an increase of **222%** YoY. It achieved a Profit after tax of Rs. **203** crores in 9M FY26 compared to loss of Rs. **2** crores in 9M FY25.

Mr. George Jacob Muthoot, Chairman, The Muthoot Group, said, *"We are pleased to announce another quarter of robust performance, marked by significant milestones in our Loan Assets Under Management (AUM). Our Consolidated Loan AUM has reached a new landmark, crossing Rs. 1,64,000 crores, with the Standalone Loan AUM also exceeding Rs. 1,47,000 crores. The subsidiaries contribute a solid 12% to the Consolidated Loan AUM. This performance is underscored by our Consolidated Profit after Tax for 9M FY26, which saw an 84% year-on-year increase to Rs. 7,209 crores. This significant growth occurred amid a supportive domestic macroeconomic environment: the Union Budget 2026's focus on fiscal consolidation has boosted confidence, while the RBI's policy rate cuts and liquidity management have fostered a more accommodative credit landscape. Additionally, targeted GST rate reductions are playing a crucial role in supporting consumption, thereby driving incremental credit demand for households and small businesses. In this environment, our core business of secured gold loans has become increasingly relevant, offering customers timely and transparent liquidity. Higher gold prices have naturally enhanced customer borrowing capacity, while our disciplined underwriting continues to ensure strong portfolio resilience. This consistent performance over the quarters has been enabled by the Group's vast operational network, comprising over 7,500 ready-to-serve branches and a dedicated team of 50,000+ employees."*

Alongside strengthening our core gold loan business, we continue to selectively expand our presence across other lending segments in a calibrated manner. Our Microfinance vertical recorded strong recovery, reporting a profit of Rs. 51 Crores for Q3 FY26. This was driven by better underwriting practices following the implementation of guardrails. We remain committed to advancing financial inclusion by enabling responsible access to credit and creating long-term value for all stakeholders."

Mr. George Alexander Muthoot, Managing Director, Muthoot Finance, said, *"We are delighted to report another quarter of strong, consistent growth, building on our established performance trajectory. Our Standalone Loan AUM achieved a historic YoY growth of Rs. 50,065 crores, primarily fueled by a robust 50% YoY growth in our core gold loan portfolio. Over the nine-month period (9M), standalone gold loans increased by Rs. 36,702 crores, setting a new record of Rs. 1,39,658 crores. This performance aligns with the accelerated demand for gold loans, especially evident during the festive season. Consequently, our Standalone Profit after Tax for 9M grew by 91% YoY to Rs. 7,048 crores."*

This success reflects the increasing acceptance of gold loans as a convenient, trusted, and secure credit solution for a diverse customer base, including salaried individuals, self-employed professionals, and small business owners. The higher price of gold has further empowered our customers to unlock greater value from their existing assets to confidently meet their personal and business financial needs."



This sustained demand is powerfully supported by Muthoot Finance's strong operational foundation and unwavering customer-first approach, anchored by our extensive branch network and long-standing relationships built on trust. Our continuous investments in technology—encompassing digital onboarding, faster processing, and enhanced risk monitoring—are dedicated to creating a smoother and more seamless borrowing experience. By combining prudent lending practices with process integrity and technology-led efficiencies, we remain committed to delivering consistent service quality, safeguarding customer interests, strengthening our core gold loan operations, advancing financial inclusion, and creating enduring value for all stakeholders."

Other Highlights:

Financial Highlights (MFIN):

Standalone results for Muthoot Finance Ltd.

(Rs. in Crores)

Particulars	Q3 FY26	Q2 FY26	QoQ%	Q3 FY25	YoY %	9M FY26	9M FY25	YoY%
Total Income	7,263	6,461	12%	4,431	64%	19,444	12,267	58%
Profit Before Tax	3,582	3,151	14%	1,851	94%	9,479	5,050	88%
Profit After Tax	2,656	2,345	13%	1,363	95%	7,048	3,693	91%
Earnings Per Share (Basic) (Rs.)	66.16	58.42	13%	33.96	95%	175.55	91.99	91%
Loan Assets	1,47,552	1,32,305	12%	97,487	51%	1,47,552	97,487	51%
Branches	4,970	4,967	0.1%	4,855	2%	4,970	4,855	2%

Particulars	Q3 FY26	Q2 FY26	Q1 FY26	Q3 FY25	9M FY26
Return on Average Loan assets	7.59%	7.44%	7.16%	5.81%	7.39%
Return on Average Equity	32.03%	30.61%	28.28%	20.70%	29.86%
Book Value Per Share (Rs.)	859.33	793.09	733.64	672.47	859.33

Particulars	Q3 FY26	Q2 FY26	Q1 FY26	Q3 FY25
Capital Adequacy Ratio	20.27	20.89	21.96	25.11
Share Capital & Reserves(Rs. in Crs)	34,502	31,843	29,457	27,001

Business Highlights (MFIN):

Particular	9M FY26	9M FY25	YoY %
Branch Network	4,970	4,855	2%
Gold Loan Outstanding	1,39,658	92,964	50%
Credit Losses (Rs. in Crs)	207.12	53.05	290%
% of Credit Losses on Gross Loan Assets Under Management	0.14%	0.05%	158%
Average Gold Loan per Branch (Rs. In Crs)	28.10	19.15	47%
No. of Loan Accounts (in lakh)	107	100	7%
Total Weight of Gold Jewellery pledged (in tonnes)	205	202	1%
Average Loan Ticket Size	1,31,104	93,016	41%
No. of employees	31,565	28,758	10%

**Our Subsidiaries:****About Muthoot Homefin (India) Limited:**

MHIL is a Housing Finance Company registered with National Housing Bank (NHB). It is a wholly owned subsidiary of Muthoot Finance Limited. MHIL's prime goal is to contribute towards financial inclusion of LMI families by opening doors of formal housing finance to them. Its focus is on extending Affordable Housing Finance. MHIL would be concentrating primarily on retail housing loans in the initial stages. It operates on a 'Hub and Spoke' model, with the centralized processing based out of corporate office at Mumbai. MHIL has operations in 15 states and 3 Union territories - Maharashtra (including Mumbai), Gujarat, Rajasthan, Madhya Pradesh, Kerala, Karnataka, Telangana, Andhra Pradesh, Haryana, Chandigarh, Uttar Pradesh, Chhattisgarh, Punjab, Tamil Nadu, Delhi, Pondicherry, Uttarakhand and Himachal Pradesh.

MHIL has short term debt rating of 'A1+' for its Commercial Paper programme which indicates, "Very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk" from ICRA Ltd. MHIL has long term debt rating of AA+/(stable) for its Bank Limits and Non-Convertible Debentures which indicates "High degree of safety with regard to timely servicing of financial obligations and carries very low credit risk" from CRISIL Ltd. It also has short term debt rating of 'A1+' for its Commercial Paper programme which indicates, "Very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk" and long-term debt rating of AA+/(stable) for its Non-Convertible Debentures which indicates "High degree of safety regarding timely servicing of financial obligations and carries very low credit risk" from CARE Ratings Ltd.

Key Financial Parameters:**(Rs. in Crores)**

Particulars	9M FY26	9M FY25	Q3 FY26	Q2 FY26	Q1 FY26	FY25
No. of branches	172	163	172	166	163	163
No. of Sales Offices	172	163	172	166	163	163
No. of Employees	1,013	878	1,013	1,022	982	924
Loan AUM	3,380	2,720	3,380	3,247	3,096	2,985
Loan Asset	2,902	2,352	2,902	2,786	2,677	2,571
Capital Adequacy Ratio	29.89%	27.70%	29.89%	29.96%	22.36%	23.18%
Total Revenue	339	247	117	119	103	353
Total Expense	307	210	103	106	98	299
Profit Before Tax	32	37	14	13	5	54
Profit After Tax	19	27	9	8	2	39
Shareholder's Funds	735	503	735	726	517	515
Total Outside Liabilities	2,433	2,085	2,433	2,365	2,351	2,314
Total Assets	3,168	2,588	3,168	3,091	2,868	2,829
Stage III Loan Assets	67	39	67	47	43	30
% Stage III asset on Gross Loan Asset	2.32%	1.65%	2.32%	1.69%	1.60%	1.17%
Stage III ECL Provision	26	24	26	21	20	19
ECL Provision	53	33	53	44	37	29
ECL Provision as a % of Gross Loan Asset	1.83%	1.41%	1.83%	1.60%	1.37%	1.12%
No. of Customers	33,871	29,227	33,871	32,761	31,783	31,012



About Belstar Microfinance Limited (BML):

BML was incorporated in January 1988 at Bangalore and the company was registered with the RBI in March 2001 as a Non-Banking Finance Company. The company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013. Muthoot Finance holds **66.13%** of equity share capital in BML. BML was acquired by the ‘Hand in Hand’ group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by ‘Hand in Hand’s’ Self Help Group (SHG) program. The company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.2 million.

As of December 31, 2025, BML operations are spread over 19 states and 2 UT (Tamil Nadu, Andhra Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Chhattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Pondicherry, Telangana, Jharkhand, Haryana, Punjab, Tripura and Delhi). It has **1290** branches, with **249** controlling regional offices and employing **11,846** staff. Loan AUM has stood at **Rs. 7,911** crores as of December 31, 2025. Total Revenue for 9M FY26 stood at **Rs. 1,312** crores, and Net worth stood at **Rs. 1,663** crores as of December 31, 2025.

CRISIL has assigned the long term debt rating of ‘CRISIL AA/Stable’ for its Bank Limits and Debt Instruments which indicates, “high degree of safety regarding timely servicing of financial obligations and carry very low credit risk”.

Key Financial Parameters:

(Rs. in crores)

Particulars	9M FY26	9M FY25	Q3 FY26	Q2 FY26	Q1 FY26	FY25
No. of branches	1,290	1,224	1,290	1,287	1275	1281
No. of Employees	11,846	13,043	11,846	12,169	12,427	13,076
Loan AUM	7,911	8,703	7,911	7,715	7,707	7,970
Loan Assets	6,721	7,656	6,721	6,853	6,902	7,187
Capital Adequacy Ratio	21.99%	24.35%	21.99%	22.05%	22.83%	24.97%
Total Revenue	1,312	1,684	471	426	414	2125
Total Expense	1,445	1,494	391	469	585	2074
Profit Before Tax	(133)	190	80	(43)	(171)	51
Profit After Tax	(109)	145	51	(32)	(128)	46
Shareholder's Funds	1,663	1,869	1,663	1,612	1,643	1,771
Total Outside Liabilities	6,426	6,376	6,426	6,364	6,193	5,817
Total Assets	8,089	8,245	8,089	7,976	7,836	7,588
Stage III Loan Assets	366	225	366	335	320	361
% Stage III asset on Gross Loan Asset	4.93%	2.91%	4.93%	4.58%	4.44%	4.98%
Stage III ECL Provision	353	197	353	317	298	330
ECL Provision	420	339	420	411	439	464
ECL Provision as a % of Gross Loan Asset	5.66%	4.41%	5.66%	5.63%	6.12%	6.43%



About Muthoot Insurance Brokers Pvt Limited:

MIBPL is a wholly owned subsidiary of Muthoot Finance Ltd. It is an unlisted private limited company holding a license to act as a Direct Broker from IRDA since 2013. It is actively distributing both life and non-life insurance products of various insurance companies. During 9M FY26, it has insured more than **14,16,500** lives with a first-year premium collection of Rs. **229** crores under traditional, term and health products.

Key Business Parameters:

(Rs. in Crores)

Particulars	9M FY26	9M FY25	Q3 FY26	Q2 FY26	Q1 FY26	FY25
Total Premium Collection	329	456	88	120	121	589
No. of Policies (in lakhs)	15	20	2	7	6	25
Total Revenue	102	130	32	37	34	166
Profit After Tax	23	29	(0.1)	12	11	36

About Asia Asset Finance PLC, Sri Lanka:

Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance Ltd on December 31, 2014. The company formerly known as Finance and Land Sales has been in operation for over **55** years, and has evolved to serve the growing needs of people of Sri Lanka.

As on December 31, 2025, total holding in AAF by Muthoot Finance stood at **9.05** crores equity shares representing **72.92%** of their total equity share capital and **3.97** crores preference shares representing **95.87%** of their total preference share capital. AAF is a registered financial company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange.

AAF is in lending business since 1970. The company was involved in Retail Finance, Hire Purchase & Business Loans. Consequent to Muthoot Finance taking stake, Muthoot Finance enabled AAF into Gold Loan Business which now constitutes its primary business. It has **111** branches across Sri Lanka. It has total staff strength of **1,043** currently.

Key Financial Parameters:

(LKR in crores)

Particulars	9M FY26	9M FY25	Q3 FY26	Q2 FY26	Q1 FY26	FY25
LKR/INR	0.289600	0.292432	0.289600	0.293200	0.284900	0.289100
No. of Branches	111	100	111	107	101	100
No. of Employees	1,043	748	1,043	1,003	998	913
Loan AUM	4,224	2,840	4,224	3,868	3,492	3,133
Capital Adequacy Ratio	24.83%	22.37%	24.83%	25.83%	23.90%	29.46%
Total Revenue	703	494	263	233	207	690
Total Expenses	585	437	213	195	178	626
Profit Before Tax	118	57	50	38	29	64
Profit After Tax	68	50	28	22	18	44
Shareholder's Funds	442	387	442	418	396	378
Total Outside Liabilities	4,134	3061	4134	3,861	3,791	3,333
Total Assets	4,576	3,448	4,576	4,279	4,187	3,711

**About Muthoot Money Limited:**

Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is an RBI registered Non-Banking Finance Company engaged in extending gold loans. Initially, the Company was formed to extend loans for commercial vehicles and equipment. However, due to low margins, stiff competition, high operating cost and high defaults, such loans have been stopped. Now the Company is focusing only on Gold Loans and is present in locations where Muthoot Finance do not have presence. CRISIL Ltd assigned long term debt rating of AA/Stable for its bank limits. As on December 31, 2025, Muthoot Money Ltd. has a total loan portfolio of Rs. **8,003** crores as against Rs. **2,982** crores last year.

Key Financial Parameters:**(Rs. in crores)**

Particulars	9M FY26	9M FY25	Q3 FY26	Q2 FY26	Q1 FY26	FY25
No. of branches	998	998	998	997	997	992
No. of employees	4,780	4,302	4,780	4,791	4,432	4,437
Loan AUM	8,003	2,982	8,003	6,393	5,000	3,903
Capital Adequacy Ratio (%)	27.05%	31.54%	27.05%	24.68%	20.37%	24.81%
Total Revenue	862	268	361	287	213	430
Total Expense	591	271	231	195	164	414
Profit Before Tax	271	(3)	130	92	49	16
Profit After Tax	203	(2)	97	69	37	12
Stage III Loan Assets	48	54	48	51	48	54
% Stage III asset on Gross Loan Asset	0.60%	1.80%	0.60%	0.78%	0.96%	1.37%
Stage III ECL Provision	11	9	11	11	10	10
ECL Provision	43	22	43	37	31	26
ECL Provision as a % of Gross Loan Asset	0.54%	0.75%	0.54%	0.57%	0.62%	0.67%
Shareholders' Funds	2,223	1,006	2,223	1,626	1,057	1,020
Total Outside Liabilities	6,491	2,268	6,491	5,242	4,614	3,420
Total Assets	8,714	3,274	8,714	6,868	5,671	4,440
