

Ref: SEC/MFL/SE/2026/6479

February 12, 2026

Dear Sir/Madam,

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

Sub: Disclosure under Regulation 33 read with Schedule III, Regulation 52 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: Muthoot Finance Limited – Unaudited standalone and consolidated financial results for the quarter ended December 31, 2025.

The Company's Board of Directors at their meeting held on February 12, 2026, have approved the unaudited standalone and consolidated financial results for the quarter ended December 31, 2025.

We herewith enclose the unaudited standalone and consolidated financial results along with the Limited Review Report for the quarter ended December 31, 2025, as required under the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thank You,

For Muthoot Finance Limited

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

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.



**KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS**

XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

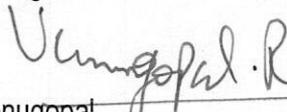


**P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

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.

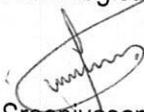
For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S


R. Venugopal
Partner

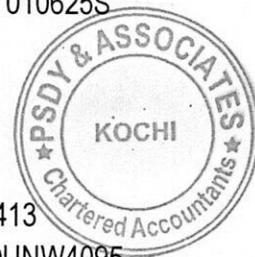
Membership No: 202632
UDIN: 26202632ZVILOA1341



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

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

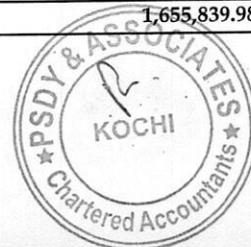
Rs. in Millions

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


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



George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
February 12, 2026



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



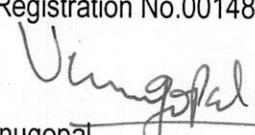
**P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS**
38/516, 1st FLOOR, TRIPTI LANE,
NEAR MANORAMA JUNCTION
KOCHI – 682 016

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

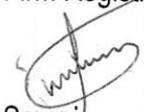

R. Venugopal
Partner

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

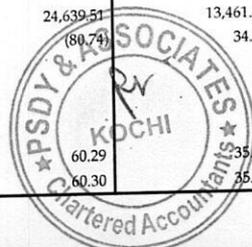
CIN : L65910KL1997PLC011300

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

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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
Total Revenue from operations	81,876.01	72,827.89	51,897.34	219,205.21	145,924.16	202,141.65
Other Income	516.12	497.99	319.52	1,362.98	791.34	1,103.21
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
Total Expenses (IV)	44,167.51	40,883.88	33,353.63	123,361.30	93,377.47	130,584.80
Profit before tax (III- IV)	38,224.62	32,442.00	18,863.23	97,206.89	53,338.03	72,660.06
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)
Profit for the period (V- VI)	28,234.83	24,116.59	13,915.45	72,093.87	39,084.32	53,523.61
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)
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	(80.79)	34.15	(316.82)	546.15	206.25
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

MUTHOOT FINANCE LIMITED

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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		118.57
(I) Trade Receivables	116.97	-
(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

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Notes:

1. The consolidated results of the Company include the financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 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

