

Ref: SEC/MFL/SE/2025/6355

November 13, 2025

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 November 13, 2025

A meeting of the Board of Directors of Muthoot Finance Limited ("Company") was held today, i.e., **November 13, 2025**. At the meeting, the Board of Directors has inter alia:

1. Considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025;
2. Approved incremental fund raising up to Rs. 35,000 crores by issuing Redeemable Non-Convertible Debentures by way of private placement, in multiple tranches, as may be decided by the Board of Directors or a Committee thereof from time to time;
3. Approved additional equity infusion of Rs. 500 Crores in Muthoot Money Limited, a wholly owned subsidiary of the Company;

We enclose the following documents:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 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 10:30 AM (IST) and concluded at 03.35 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 half year ended September 30, 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,

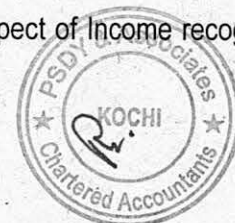
1. We have jointly reviewed the accompanying Unaudited Standalone Financial Results of Muthoot Finance Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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,



**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

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: 25202632BMIMNP9233

Place: Kochi

Date: November 13, 2025

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


Sreenivasan P R
Partner



Membership No: 213413
UDIN: 25213413BMOXCE2902

Place: Kochi

Date: November 13, 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025	Jun 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	63,043.66	55,923.33	40,685.03	118,966.99	77,244.86	168,770.14
(ii) Dividend income	0.04	7.92	40.30	7.96	40.30	47.41
(iii) Net gain on fair value changes	727.36	665.75	167.74	1,393.11	380.42	1,002.13
(iv) Sale of services	65.48	20.45	19.03	85.93	39.50	72.17
(v) Service charges	485.88	415.72	262.34	901.60	507.24	1,099.08
(I) Total Revenue from operations	64,322.42	57,033.17	41,174.44	121,355.59	78,212.32	170,990.93
(II) Other Income	285.89	166.85	87.82	452.74	150.92	568.60
(III) Total Income (I + II)	64,608.31	57,200.02	41,262.26	121,808.33	78,363.24	171,559.53
Expenses						
(i) Finance costs	23,126.36	21,191.44	15,504.65	44,317.80	29,015.94	64,288.39
(ii) Impairment on financial instruments	1,140.79	432.52	2,070.09	1,573.31	4,305.90	7,667.48
(iii) Employee benefits expenses	5,209.97	5,031.09	3,839.05	10,241.06	7,671.47	16,965.79
Depreciation, amortization and impairment	256.73	235.61	160.15	492.34	342.42	768.55
(iv) Other expenses	3,360.07	2,854.44	2,608.68	6,214.51	5,030.90	11,163.32
(IV) Total Expenses (IV)	33,093.92	29,745.10	24,182.62	62,839.02	46,366.63	100,853.53
(V) Profit before tax (III- IV)	31,514.39	27,454.92	17,079.64	58,969.31	31,996.61	70,706.00
(VI) Tax Expense:						
(1) Current tax	7,839.13	7,225.62	4,542.50	15,064.75	8,739.35	18,807.30
(2) Deferred tax	170.23	(233.69)	53.33	(63.46)	(13.12)	19.49
(3) Taxes relating to prior years	53.33		(27.61)	53.33	(27.88)	(128.31)
(VII) Profit for the period (V-VI)	23,451.70	20,462.99	12,511.42	43,914.69	23,298.26	52,007.52
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(110.29)	(9.50)	(34.97)	(119.79)	(18.50)	(37.99)
- Fair value changes on equity instruments through Other Comprehensive Income	(3.27)	148.67	(88.62)	145.40	(84.84)	(419.81)
- Changes in value of forward element of forward contract	34.94	150.66	868.66	185.60	607.95	(527.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	19.78	(72.94)	(187.52)	(53.16)	(127.00)	248.05
Subtotal (A)	(58.84)	216.89	557.55	158.05	377.61	(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	628.12	(61.65)	(52.36)	566.47	(141.76)	(217.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	(158.09)	15.52	13.18	(142.57)	35.68	54.71
Subtotal (B)	470.03	(46.13)	(39.18)	423.90	(106.08)	(162.65)
Other Comprehensive Income (A+B) (VIII)	411.19	170.76	518.37	581.95	271.53	(900.19)
(IX) Total comprehensive income for the period (VII+ VIII)	23,862.89	20,633.75	13,029.79	44,496.64	23,569.79	51,107.33
(X) Earnings per equity share (quarterly/half yearly figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	58.42	50.97	31.16	109.39	58.03	129.54
Diluted (₹)	58.42	50.97	31.16	109.39	58.03	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 September 30, 2025

Rs. in Millions

Particulars	As at Sept 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	69,096.73	71,704.52
b) Bank balance other than (a) above	126.96	207.96
c) Derivative financial instruments	3,281.52	-
c) Receivables		
(I) Trade receivables	6.14	9.29
(II) Other receivables	-	-
d) Loans	1,313,695.64	1,086,809.72
e) Investments	79,305.67	44,990.82
f) Other financial assets	3,299.40	2,690.75
2 Non-financial Assets		
a) Deferred tax assets (net)	439.95	602.36
b) Property, Plant and Equipment	4,680.03	4,763.09
c) Right of Use Assets	2.79	3.29
d) Capital work-in-progress	102.51	125.37
e) Other Intangible assets	32.72	32.98
f) Other non-financial assets	607.52	548.33
Total Assets	1,474,677.58	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	1,418.09	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	1,441.81	1,278.56
c) Debt securities	321,683.90	235,413.03
d) Borrowings (other than debt securities)	797,760.18	662,597.83
e) Subordinated liabilities	-	187.12
f) Lease Liability	2.90	3.35
g) Other Financial liabilities	24,611.38	18,914.67
2 Non-financial Liabilities		
a) Current tax liabilities (net)	4,352.12	2,520.34
b) Provisions	3,979.87	3,896.84
c) Other non-financial liabilities	993.29	1,210.08
EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	314,419.36	280,360.60
Total Liabilities and Equity	1,474,677.58	1,212,488.48

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

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Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2025

Rs. in Millions

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	58,969.31	31,996.61
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	492.34	342.42
Impairment on financial instruments	1,573.31	4,305.90
Finance cost	44,317.80	29,015.94
(Profit)/Loss on sale of mutual funds	(574.11)	(267.42)
(Profit)/Loss on sale of Property, plant and equipment	(2.17)	(1.18)
Provision for Gratuity	138.01	60.81
Provision for Compensated absences	(72.30)	2.31
Interest income on investments	(2,242.15)	(1,344.80)
Dividend income	(7.96)	(40.30)
(Gain)/Loss on investment	(819.01)	(113.00)
Operating Profit Before Working Capital Changes	101,773.07	63,957.29
Adjustments for:		
(Increase)/Decrease in Trade receivables	3.15	(15.20)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	81.86	(124.69)
(Increase)/Decrease in Loans	(228,411.70)	(139,211.21)
(Increase)/Decrease in Other financial assets	(609.52)	7.13
(Increase)/Decrease in Other non-financial assets	(0.01)	25.78
Increase/(Decrease) in Other financial liabilities	(501.00)	141.60
Increase/(Decrease) in Other non financial liabilities	(216.79)	(144.08)
Increase/(Decrease) in Trade payables	265.20	253.28
Increase/(Decrease) in Other payables	163.25	(112.24)
Increase/(Decrease) in Provisions	(150.00)	(50.99)
Cash generated from/ (used in) operations	(127,602.49)	(75,273.33)
Finance cost paid	(36,868.14)	(25,480.71)
Income tax paid	(13,256.16)	(6,483.30)
Net cash from / (used in) operating activities	(177,726.79)	(107,237.34)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(447.33)	(465.35)
Proceeds from sale of Property, plant and equipment	4.80	2.47
(Increase)/Decrease in Investment in mutual funds (Net)	(25,775.45)	(4,754.26)
(Increase)/Decrease in Investments at amortised cost	0.00	0.00
Investments in unquoted equity shares	-	-
Investment in Equity shares of subsidiary	(6,999.99)	(621.11)
(Increase)/Decrease in investment in Security Receipts (Net)	-	1,389.24
Investment in Alternative Investment Fund	0.01	(17.28)
Investments in quoted equity shares	-	-
Interest received on investments	2,242.13	1,352.93
Dividend income	7.96	40.30
Net cash from / (used in) investing activities	(30,967.88)	(3,073.06)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.22	0.11
Increase / (Decrease) in Debt securities	86,199.05	33,275.86
Increase / (Decrease) in Borrowings (other than Debt securities)	130,516.17	102,231.01
Increase / (Decrease) in Subordinated liabilities	(189.05)	0.00
Payment of lease liabilities and interest in lease liabilities	(0.00)	-
Dividend paid	(10,438.92)	(9,634.11)
Net cash from / (used in) financing activities	206,086.88	125,872.87
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,607.79)	15,562.47
Cash and cash equivalents at April 01, 2025/ April 01,2024	71,704.52	50,365.46
Cash and cash equivalents at September 30, 2025/ September 30, 2024	69,096.73	65,927.93

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 November 12, 2025 and November 13, 2025 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 Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 – "Operating Segments".
5. 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.
6. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 321,449.36 million at principal value as at September 30, 2025.
7. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.
8. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

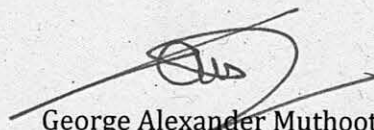


For MUTHOOT FINANCE LIMITED

Managing Director

9. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the standalone financial statements for the year ended March 31,2025.
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
November 13, 2025



Annexure A

S. No	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
a	Debt-Equity Ratio (Note 2)	3.52	3.51	2.82	3.52	2.82	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)	3,17,994.09	2,93,794.92	2,56,591.92	3,17,994.09	2,56,591.92	2,83,772.88
h	Outstanding Debt (Rs.in Millions) (Note 4)	11,19,444.08	10,32,787.05	7,23,433.20	11,19,444.08	7,23,433.20	8,98,197.98
i	Net Profit after tax (Rs. in Millions)	23,451.70	20,462.99	12,511.42	43,914.69	23,298.26	52,007.52
j	Earnings Per Share						
(i)	Basic (Rs.)	58.42	50.97	31.16	109.39	58.03	129.54
(ii)	Diluted (Rs.)	58.42	50.97	31.16	109.39	58.03	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)	75.91%	75.87%	71.97%	75.91%	71.97%	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)	36.30%	35.77%	30.32%	36.05%	29.73%	30.31%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	2.25%	2.58%	4.30%	2.25%	4.30%	3.41%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	1.86%	2.10%	3.68%	1.86%	3.68%	2.79%
(iii)	Capital Adequacy Ratio (Note 9)	20.89%	21.96%	26.96%	20.89%	26.96%	23.71%
(iv)	Provision Coverage Ratio (Note 10)	17.19%	18.52%	14.52%	17.19%	14.52%	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 half year ended September 30, 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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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. 1,32,809.07 million (before consolidation adjustments) as at September 30, 2025, and total revenues of Rs. 8,505.47 million (before consolidation adjustments), total net profit after tax of Rs. 664.90 million (before consolidation adjustments) and total comprehensive income of Rs. 695.88 million (before consolidation adjustments) for the quarter ended September 30, 2025 and total revenues of Rs. 15,973.61 million, total net loss after tax of Rs. 55.63 million, total comprehensive loss of Rs. 43.14 million for the half year ended September 30, 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



**KRISHNAMOORTHY & KRISHNAMOORTHY
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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

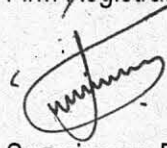


Membership No: 202632
UDIN: 25202632BMIMNQ3675

Place: Kochi

Date: September 13, 2025

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


Sreenivasan P R
Partner



Membership No: 213413
UDIN: 25213413BMOXCF2929

Place: Kochi

Date: September 13, 2025

MUTHOOT FINANCE LIMITED

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

CIN : L65910KL1997PLC011300

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Email: mails@muthootgroup.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT SEPTEMBER 30, 2025

(Rs. in Millions)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	79,667.83	81,671.03
b) Bank Balance other than (a) above	1,538.21	1,789.15
c) Derivative financial instruments	3,281.52	-
d) Receivables		
(I) Trade Receivables	97.13	118.57
(II) Other Receivables	-	-
e) Loans	14,54,981.22	12,05,778.78
f) Investments	52,122.58	24,007.20
g) Other Financial assets	4,978.25	4,525.79
2 Non-financial Assets		
a) Current tax assets (Net)	209.30	229.39
b) Deferred tax Assets (Net)	2,424.68	2,013.26
c) Investment Property	120.96	124.05
d) Property, Plant and Equipment	6,110.32	6,208.25
e) Right of use Assets	123.13	132.25
f) Capital work-in-progress	102.51	125.37
g) Goodwill	299.96	299.96
h) Other Intangible assets	51.75	54.17
i) Intangible assets under development	2.97	2.97
j) Other non-financial assets	1,374.33	1,515.72
Total Assets	16,07,486.65	13,28,595.91
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	1.51	938.53
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.21	2.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,593.96	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	1,812.57	1,616.92
c) Debt Securities	3,29,472.20	2,39,861.75
d) Borrowings (other than Debt Securities)	8,94,950.31	7,45,042.54
e) Deposits	6,197.07	5,783.22
f) Subordinated Liabilities	2,491.21	3,000.03
g) Lease Liabilities	132.84	141.10
h) Other financial liabilities	26,103.62	22,152.06
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	4,513.39	2,592.35
b) Provisions	4,434.56	4,241.38
c) Deferred tax liabilities (Net)	285.45	249.21
d) Other non-financial liabilities	1,548.67	1,673.78
3 EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	3,24,171.91	2,89,651.63
Equity attributable to the owners of the parent	3,28,186.59	2,93,666.27
c) Non-controlling interest	5,760.49	6,265.51
Total Liabilities and Equity	16,07,486.65	13,28,595.91

For MUTHOOT FINANCE LIMITED

Managing Director

See accompanying notes to financial results



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Millions)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	70,912.99	62,880.10	47,814.59	133,793.09	91,297.73	196,628.84
(ii) Dividend income	0.00	-	13.10	0.00	13.10	20.21
(iii) Net gain on fair value changes	754.07	708.12	230.88	1,462.19	531.68	1,281.86
(iv) Net gain on derecognition of financial instruments under amortised cost category	167.97	54.95	428.58	222.92	603.40	1,103.73
(v) Sale of services	65.48	20.45	19.03	85.93	39.50	72.17
(vi) Service charges	927.38	837.69	782.04	1,765.07	1,541.41	3,034.84
Total Revenue from operations	72,827.89	64,501.31	49,288.22	137,329.20	94,026.82	202,141.65
Other Income	497.99	348.86	285.72	846.86	471.82	1,103.21
Total Income (I + II)	73,325.88	64,850.17	49,573.94	138,176.06	94,498.64	203,244.86
Expenses						
(i) Finance costs	25,712.24	23,549.13	18,070.27	49,261.37	34,015.32	74,123.02
(ii) Impairment on financial instruments	2,953.74	3,306.04	4,199.29	6,259.78	7,945.66	16,349.51
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(iv) Employee benefits expenses	7,269.21	6,964.53	5,302.24	14,233.74	10,478.46	23,249.87
(v) Depreciation, amortization and impairment	376.08	347.51	248.61	723.59	506.97	1,159.87
(vi) Other expenses	4,572.61	4,142.69	3,735.76	8,715.30	7,077.43	15,702.53
Total Expenses (IV)	40,883.88	38,309.90	31,556.17	79,193.78	60,023.84	130,584.80
Profit before tax (III- IV)	32,442.00	26,540.27	18,017.77	58,982.28	34,474.80	72,660.06
Tax Expense:						
(1) Current tax	8,198.71	7,469.80	4,992.22	15,668.51	9,873.24	19,938.34
(2) Deferred tax	73.37	(672.82)	(172.59)	(599.45)	(552.95)	(673.60)
(3) Taxes relating to prior years	53.33	0.83	(14.09)	54.16	(14.36)	(128.29)
Profit for the period (V- VI)	24,116.59	19,742.46	13,212.23	43,859.06	25,168.87	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	(113.61)	(9.28)	(32.34)	(122.89)	(19.55)	(44.13)
- Deferred tax charge on revaluation surplus	-	-	-	-	-	(1.10)
- Fair value changes on equity instruments through other comprehensive income	(3.56)	148.97	(88.62)	145.40	(84.84)	(419.87)
- Deferred tax reversal / (charge) on actuarial gain / (losses)	-	-	-	-	-	0.20
- Changes in value of forward element of forward contract	35.23	147.74	868.66	182.97	607.95	(527.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	20.85	(72.26)	(188.17)	(51.42)	(126.73)	249.43
Subtotal (A)	(61.09)	215.17	559.53	154.06	376.83	(741.28)
B (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	33.25	(16.77)	34.58	16.48	17.34	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	628.12	(61.65)	(52.36)	566.47	(141.76)	(217.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	(158.09)	15.52	13.18	(142.57)	35.68	54.71
Subtotal (B)	503.28	(62.90)	(4.60)	440.38	(88.74)	(120.97)
Other Comprehensive Income (A + B) (VIII)	442.19	152.27	554.93	594.44	288.09	(862.25)
Total Comprehensive Income for the period (VII+VIII)	24,558.78	19,894.73	13,767.16	44,453.50	25,456.96	52,661.36
Profit for the period attributable to						
Owners of the parent	24,206.34	20,162.00	12,716.02	44,368.34	24,956.33	53,329.00
Non-controlling interest	(89.75)	(419.54)	496.21	(509.28)	254.25	194.61
Other Comprehensive Income attributable to						
Owners of the parent	433.19	156.65	546.73	589.83	285.49	(873.89)
Non-controlling interest	9.00	(4.38)	8.20	4.61	2.60	11.64
Total Comprehensive Income for the period attributable to						
Owners of the parent	24,639.51	20,318.66	13,262.76	44,958.17	24,641.83	52,455.11
Non-controlling interest	(80.74)	(423.93)	504.40	(504.67)	815.13	206.25
Earnings per equity share (quarterly months figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	60.29	50.23	31.67	110.52	60.67	132.84
Diluted (Rs.)	60.30	50.22	31.67	110.52	60.67	132.83

Managing Director

MUTHOOT FINANCE LIMITED

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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2025

Rs. in Millions

Particulars	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	58,982.26	34,474.80
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	723.59	506.97
Impairment on financial instruments	6,259.78	7,945.66
Finance cost	49,261.37	34,015.32
(Profit)/Loss on sale of Property, plant and equipment	(1.94)	(0.26)
Provision for Gratuity	157.94	78.06
Provision for Compensated absences	77.44	6.50
Interest income on investments	(2,465.94)	(1,759.68)
Dividend income	(0.00)	(13.10)
(Profit)/Loss on sale of mutual funds	(583.98)	(341.68)
Unrealised (Gain)/Loss on investment	(878.21)	(115.67)
Operating Profit Before Working Capital Changes	111,532.31	74,796.92
Adjustments for:		
(Increase)/Decrease in Trade receivables	21.44	(0.68)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	251.80	797.22
(Increase)/Decrease in Loans	(250,216.28)	(148,834.83)
(Increase)/Decrease in Other financial assets	(536.20)	(142.18)
(Increase)/Decrease in Other non-financial assets	98.09	(75.70)
Increase/(Decrease) in Other financial liabilities	(2,191.72)	(297.36)
Increase/(Decrease) in Other non-financial liabilities	(127.89)	(85.42)
Increase/(Decrease) in Trade payables	224.91	79.84
Increase/(Decrease) in Other payables	195.65	(219.24)
Increase/(Decrease) in Provisions	(5,291.71)	(1,775.92)
Cash generated from/ (used in) operations	(146,039.60)	(75,757.36)
Finance cost paid	(41,215.52)	(30,368.61)
Income tax paid	(13,751.25)	(7,016.19)
Net cash from/ (used in) operating activities	(201,006.37)	(113,142.15)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(532.67)	(1,095.95)
Proceeds from sale of Property, plant and equipment	6.44	3.18
(Increase)/Decrease in Investment Property	4.43	(0.21)
(Increase)/Decrease in Investment in mutual funds (Net)	(26,568.06)	(4,780.00)
Investments in AIF	-	(17.28)
(Increase)/Decrease in Investments at amortised cost	(674.78)	(2,908.85)
(Increase)/Decrease in Investments in Security Receipts (Net)	-	1,389.24
Proceeds from Security Receipts	131.35	-
Interest received on investments	2,578.39	1,794.98
Dividend income	0.00	13.10
Net cash from/ (used in) investing activities	(25,054.90)	(5,601.79)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.22	0.11
Payments for acquisition of non controlling interest	-	(621.10)
Increase / (Decrease) in Debt securities	89,302.93	33,327.06
Increase / (Decrease) in Borrowings (other than Debt securities)	144,809.99	109,454.18
Increase / (Decrease) in Deposits	331.84	1,059.68
Increase / (Decrease) in Subordinated liabilities	(512.17)	(1,099.99)
Payment of lease liabilities and interest on lease liabilities	(23.90)	(47.33)
Dividend paid	(10,439.26)	(9,648.04)
Net cash from/ (used in) financing activities	223,469.65	132,424.57
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,591.62)	13,680.63
Net foreign exchange difference	12.92	6.56
Cash and cash equivalents at April 01, 2025/ April 01, 2024	82,243.12	60,823.84
Cash and cash equivalents at September 30, 2025/ September 30, 2024	79,664.42	74,511.03

For MUTHOOT FINANCE LIMITED

Managing Director



Notes:
a) The above Cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

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

Particulars	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024
Cash and cash equivalents as per Consolidated Balance sheet	79,667.83	74,070.05
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	-	457.00
	79,667.83	74,527.05
Less: Bank Overdraft	(3.41)	(16.02)
Cash and cash equivalents as per Consolidated Cash flow Statement	79,664.42	74,511.03

MUTHOOT FINANCE LIMITED

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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 and 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 November 12, 2025 and November 13, 2025.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
4. The Company and its subsidiaries operate mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
5. 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.
6. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs 321,449.36 million at principal value as at September 30, 2025.



For MUTHOOT FINANCE LIMITED


Managing Director

7. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.
8. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the consolidated financial statements for the year ended March 31, 2025.
9. 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
November 13, 2025



Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2025

The Board of Directors
Muthoot Finance Limited
Kochi

1. This Certificate is issued as per the request dated November 11, 2025 from the Muthoot Finance Limited, Kochi –CIN: L65910KL1997PLC011300 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at September 30, 2025. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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



**KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS**

XXXIX/3217
PALIAM ROAD
KOCHI – 682 016



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

38/516, 1st FLOOR, TRIPTI LANE,
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Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.

Opinion

8. Based on our examination of the unaudited standalone financial statements, books of account and other records as at September 30, 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 September 30, 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 September 30, 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

Membership No: 202632

UDIN: 25202632BMIMNR8957

Place: Kochi

Date: November 13, 2025



For P S D Y & Associates

Chartered Accountants

Firm,Registration No. 010625S

Sreenivasan P R

Partner

Membership No: 213413

UDIN: 25213413BMOXCG8817

Place: Kochi

Date: November 13, 2025



Annexure A

Muthoot Finance Limited

The Statement of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2025

Rs. In millions

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									
ASSETS															
Property, Plant and Equipment (1)			5.99	yes	4.32			4,669.72		4,680.03			5.99	27.52	33.51
Capital Work-in- Progress								102.51		102.51					
Right of Use Assets								2.79		2.79					
Goodwill															
Intangible Assets								32.72		32.72					
Intangible Assets under Development															
Investments						45,698.63		33,607.03		79,305.66					
Loans				yes	1,102,526.17	229,304.14			(18,134.67)	1,313,695.64				1,102,526.17	1,102,526.17
Inventories															
Trade Receivables				yes	6.14					6.14					6.14
Cash and Cash Equivalents				yes	69,096.73					69,096.73					69,096.73
Bank Balances other than Cash and Cash Equivalents				yes	47.00			79.96		126.96					47.00
Others				yes	1,800.56			5,827.84		7,628.40					1,800.56
Total			5.99		1,173,480.92	275,002.77		44,322.57	(18,134.67)	1,474,677.58			5.99	27.52	1,173,476.60
LIABILITIES															
Debt securities to which this certificate pertains				yes	338,237.43				234.55	338,471.98					
Other debt sharing pari-passu charge with above debt				no	738,139.19				(875.43)	737,263.76					
Other Debt															
Subordinated debt															
Borrowings															
Bank/Financial Institutions	Vehicle loan	not to be filled	6.38							6.38					
Debt Securities															
Others	Loan from directors, commercial paper							64,747.57		64,747.57					
Trade payables								2,859.90		2,859.90					
Lease Liabilities								2.90		2.90					
Provisions								3,979.87		3,979.87					
Others	Other financial/non financial liabilities							8,911.18		8,911.18					
Total			6.38		1,076,376.62			80,501.42	(640.88)	1,156,243.54					
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

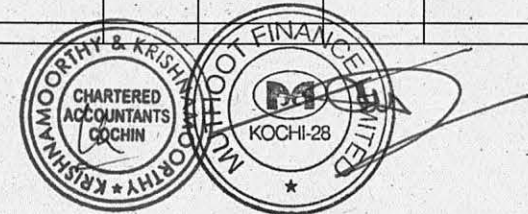
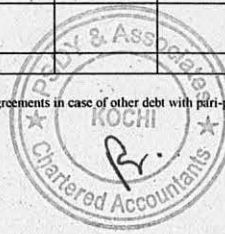
(2) Asset considered for pari passu charge is calculated based on security cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with pari-passu charge.

(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/2024/6356

November 13, 2025

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 September 30, 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	INE414G07JQ6	Private placement	Secured, Redeemable, Non-Convertible Debentures	06/08/2025	1,500.00	1,500.00	No	Not Applicable	Nil

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

- There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
- 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 Limited
Registered Office :
NH Bypass, Palarivattom, Kochi - 682 028,
Kerala, India.
CIN: L65910KL1997PLC011300
Phone : +91-484-480 4000, 239 4712
mails@muthootgroup.com
www.muthootgroup.com



November 13, 2025

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 September 30, 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 September 30, 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



Muthoot Finance



**Financial Results Q2 FY 2026
September 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





Muthoot Finance

Performance Highlights for the Half Year Ended Sep 30, 2025



Highest Ever Consolidated Loan AUM:
42% YoY increase at ₹ 1,47,673 Crores



Highest Ever Consolidated Profit
After Tax in any First Half of a Year:
74% YoY increase at ₹ 4,386 Crores



Highest Ever Standalone Loan AUM:
47% YoY increase at ₹ 1,32,305 Crores



Highest Ever Gold Loan AUM:
45% YoY increase at ₹ 1,24,918 Crores



Highest Ever Standalone Profit After
Tax in any First Half of a Year:
88% YoY increase at ₹ 4,391 Crores





Muthoot Finance

Performance Highlights for the Half Year Ended Sep 30, 2025



Highest Ever Average Gold Loan
AUM Per Branch: ₹ 25.15 Crores



Gold Loan Disbursement to New
Customers:
₹ 13,183 Crores to 8,90,920 Customers



Increase in quantity of Gold held as
security in our lockers:
Up from 199 tonnes to 209 Tonnes YoY



International Credit Rating Update:
Fitch Ratings upgraded the debt rating
from 'BB' to 'BB+' with a 'Stable' outlook





Muthoot Finance
CONSOLIDATED LOAN AUM



AS ON SEP 30, 2025

₹ 1,47,673 Crores



AS ON SEP 30, 2024

₹ 1,04,149 Crores

**HIGHEST EVER
CONSOLIDATED LOAN AUM
42% YoY INCREASE AT**

₹ 1,47,673 Crores



Muthoot Finance

CONSOLIDATED PROFIT AFTER TAX



HALF YEAR ENDED SEP 30, 2025

₹ 4,386 Crores



HALF YEAR ENDED SEP 30, 2024

₹ 2,517 Crores

**HIGHEST EVER
CONSOLIDATED PROFIT
AFTER TAX IN ANY FIRST
HALF OF A YEAR
74% YoY INCREASE AT**

₹ 4,386 Crores



Muthoot Finance
STANDALONE LOAN AUM



AS ON SEP 30, 2025
₹ 1,32,305 Crores



AS ON SEP 30, 2024
₹ 90,197 Crores

**HIGHEST EVER
STANDALONE LOAN AUM
47% INCREASE AT**

₹ 1,32,305 Crores



Muthoot Finance
GOLD LOAN AUM



AS ON SEP 30, 2025

₹ 1,24,918 Crores



AS ON SEP 30, 2024

₹ 86,164 Crores

**HIGHEST EVER
GOLD LOAN AUM
45% YOY INCREASE AT**

₹ 1,24,918 Crores



Muthoot Finance

STANDALONE PROFIT AFTER TAX



HALF YEAR ENDED SEP 30, 2025

₹ 4,391 Crores



HALF YEAR ENDED SEP 30, 2024

₹ 2,330 Crores

**HIGHEST EVER STANDALONE
PROFIT AFTER TAX
IN ANY FIRST HALF OF A YEAR
88% YoY INCREASE AT**

₹ 4,391 Crores



Muthoot Finance

AVERAGE GOLD LOAN AUM PER BRANCH



AS ON SEP 30, 2025

₹ 25.15 Crores



AS ON SEP 30, 2024

₹ 17.75 Crores

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

₹ 25.15 Crores



Muthoot Finance

GOLD LOAN DISBURSEMENT TO NEW CUSTOMERS



HALF YEAR ENDED SEP 30, 2025

₹ 13,183 Crores

**GOLD LOAN
DISBURSEMENT
TO NEW CUSTOMERS**

**₹ 13,183 Crores to
8,90,920 Customers**



HALF YEAR ENDED SEP 30, 2024

₹ 10,687 Crores



Muthoot Finance

GOLD JEWELLERY HELD AS SECURITY IN OUR LOCKERS



AS ON SEP 30, 2025

209 Tonnes



AS ON SEP 30, 2024

199 Tonnes

**QUANTITY OF GOLD
JEWELLERY HELD AS
SECURITY IN OUR LOCKERS
UP FROM 199 TONNES TO**

209 Tonnes



Muthoot Finance

INTERNATIONAL DEBT RATING UPGRADES



Fitch Ratings: BB+



Fitch Ratings: BB

**REAFFIRMING STRENGTH OF
BUSINESS MODEL**

Snapshot of performance

	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	YoY (%)	FY 2025
Group Branch Network (Nos)	7,524	7,097	7,524	7,413	6	7,391
Consolidated Loan Assets Under Management* of the Group (₹ in millions)	1,476,734	1,041,492	1,476,734	1,339,383	42	1,221,809
Consolidated Profit after tax of the Group (₹ in millions)	43,859	25,169	24,117	19,742	74	53,524
Contribution in the Consolidated Loan Assets Under Management* of the Group						
Muthoot Finance (%)	87	86	87	87		87
Subsidiaries (%)	13	14	13	13		13
Contribution in the Consolidated Profit after tax of the Group						
Muthoot Finance (%)	98	92	95	100		96
Subsidiaries (%)	2	8	5	-		4

**Principal amount of Loan assets*

Loan Assets Under Management* of the Group

(₹ in millions)

	Sep-25	Jun-25	Mar-25	Sep-24	YoY (%)
Muthoot Finance Limited	1,323,049	1,200,310	1,086,478	901,965	47
Muthoot Homefin (India) Limited	32,465	30,961	29,846	24,410	33
Belstar Microfinance Limited	77,145	77,065	79,699	96,253	(20)
Muthoot Money Limited	63,933	50,001	39,027	22,652	182
Asia Asset Finance PLC	11,342	9,947	9,059	7,362	54
Less: Intra-Group Loan Assets	31,200	28,900	22,300	11,150	180
Total	1,476,734	1,339,383	1,221,809	1,041,492	

**Principal amount of Loan assets*

Standalone Profit of Group Companies

(₹ in millions)

	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q2 FY 2025	Q1 FY 2026	FY 2025
Muthoot Finance Limited	43,915	23,298	23,452	12,511	20,463	52,008
Muthoot Homefin (India) Limited	104	174	84	97	20	395
Muthoot Insurance Brokers Private Limited	227	231	120	74	107	364
Belstar Microfinance Limited	(1,596)	1,424	(316)	526	(1,280)	464
Muthoot Money Limited	1,062	(52)	693	(39)	370	121
Asia Asset Finance PLC	115	84	63	51	52	125
Muthoot Asset Management Private Limited	39	37	20	19	19	74
Muthoot Trustee Private Limited	0.30	0.28	0.16	0.15	0.14	0.57

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-25	Jun-25	Mar-25	Sep-24
ASSETS				
Financial assets				
Cash and cash equivalents	79,668	114,641	81,671	74,070
Bank Balance other than above	1,538	1,923	1,789	1,548
Derivative Financial Instruments	3,282	1	-	-
Trade Receivables	97	189	119	179
Loans	1,454,981	1,319,547	1,205,779	1,024,587
Investments	52,123	35,370	24,007	13,808
Other Financial Assets	4,978	4,382	4,526	4,282
Non-Financial Assets				
Current Tax Assets(Net)	209	175	230	254
Deferred Tax Assets(Net)	2,425	2,628	2,013	1,455
Investment Property	121	122	124	93
Property ,Plant and Equipment	6,110	6,092	6,208	4,497
Right to use Asset	123	121	132	85
Capital Work- In- Progress	103	129	125	1,015
Goodwill	300	300	300	300
Other Intangible Assets	52	56	54	54
Intangible assets under development	3	3	3	3
Other Non Financial Assets	1,374	1,480	1,516	1,582
Total Assets	1,607,487	1,487,159	1,328,596	1,127,812

**Consolidated Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-25	Jun-25	Mar-25	Sep-24
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	2	1,311	939	82
Trade Payables	1,596	1,212	1,371	1,460
Other Payables	1,813	1,563	1,617	1,061
Debt Securities	329,472	318,706	239,862	208,153
Borrowings(other than Debt securities)	894,950	813,178	745,043	610,125
Deposits	6,197	5,803	5,783	5,147
Subordinated Liabilities	2,491	2,690	3,000	2,214
Lease Liability	133	130	141	101
Other Financial Liabilities	26,104	22,117	22,152	18,778
Non-Financial Liabilities				
Current Tax Liabilities(net)	4,513	4,853	2,592	2,919
Provisions	4,435	4,516	4,241	3,797
Deferred Tax Liabilities(net)	285	251	249	190
Other Non-Financial Liabilities	1,549	1,441	1,674	1,058
EQUITY				
Equity attributable to equity owners of the company	328,187	303,547	293,666	266,155
Non-Controlling Interest	5,760	5,841	6,266	6,572
Total Liabilities and Equity	1,607,487	1,487,159	1,328,596	1,127,812

**Consolidated Financial Results**

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	YoY (%)	Q2 FY 2026	Q1 FY 2026	QoQ (%)	Q2 FY 2025	FY 2025
Income								
Interest Income	133,793	91,298	47	70,913	62,880	13	47,815	196,629
Service Charges	1,765	1,541	15	927	838	11	782	3,035
Sale of Services	86	40	118	66	20	220	19	72
Other Income	847	472	79	498	349	43	286	1,103
Income other than above	1,685	1,148	47	922	763	21	672	2,406
Total Income	138,176	94,499	46	73,326	64,850	13	49,574	203,245
Expenses								
Finance Cost	49,261	34,015	45	25,712	23,549	9	18,070	74,123
Impairment of Financial Instruments	6,260	7,946	(21)	2,954	3,306	(11)	4,199	16,349
Net Loss on derecognition of financial instruments	-	-	-	-	-	-	-	-
Employee Benefit Expenses	14,234	10,479	36	7,269	6,965	4	5,302	23,250
Depreciation, Amortisation and Impairment	724	507	43	376	347	8	249	1,160
Other Expenses	8,715	7,077	23	4,573	4,143	10	3,736	15,703
Total Expenses	79,194	60,024	32	40,884	38,310	7	31,556	130,585
Profit before tax	58,982	34,475	71	32,442	26,540	22	18,018	72,660
Tax expense	15,123	9,306	63	8,325	6,798	22	4,806	19,136
Profit after Tax	43,859	25,169	74	24,117	19,742	22	13,212	53,524
Earnings per share –Basic (₹)	110.52	60.67	82	60.29	50.22	20	31.67	132.84
Earnings per share –Diluted (₹)	110.52	60.67	82	60.30	50.22	20	31.67	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



Business Loans

29

States/Union territory presence

209 tonnes

Gold jewellery kept as security

4,950+

Pan-India branches

100,000+

Retail investor base across debenture and subordinated debt portfolio

31,000+

Team members

200,000+

Customers served every day

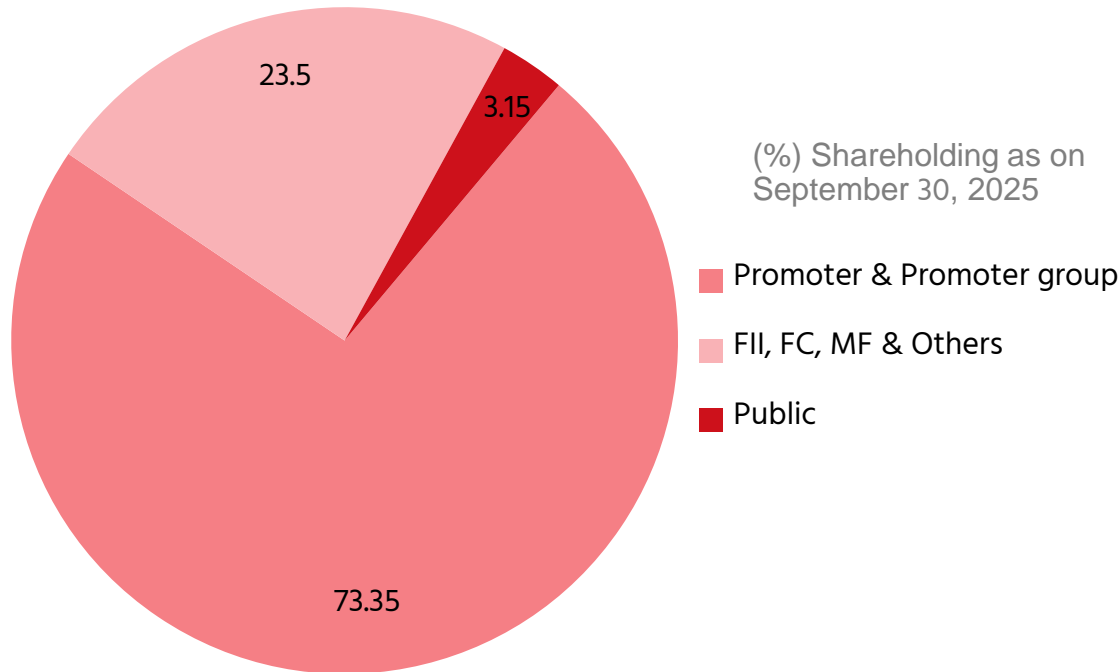
₹ 1,323 billion

Loan Assets Under Management

(As of September 30, 2025)

SHAREHOLDING PATTERN

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on September 30, 2025)

₹ 1.23 Trillion

BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



George Jacob Muthoot
Chairman



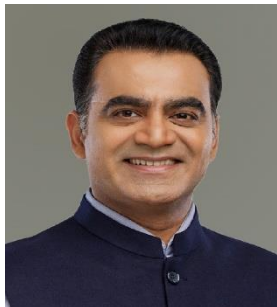
George Alexander Muthoot
Managing Director



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

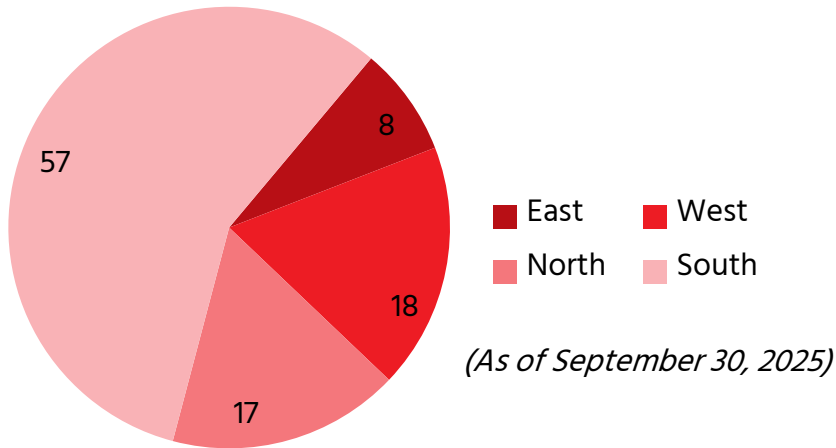
(%)

	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

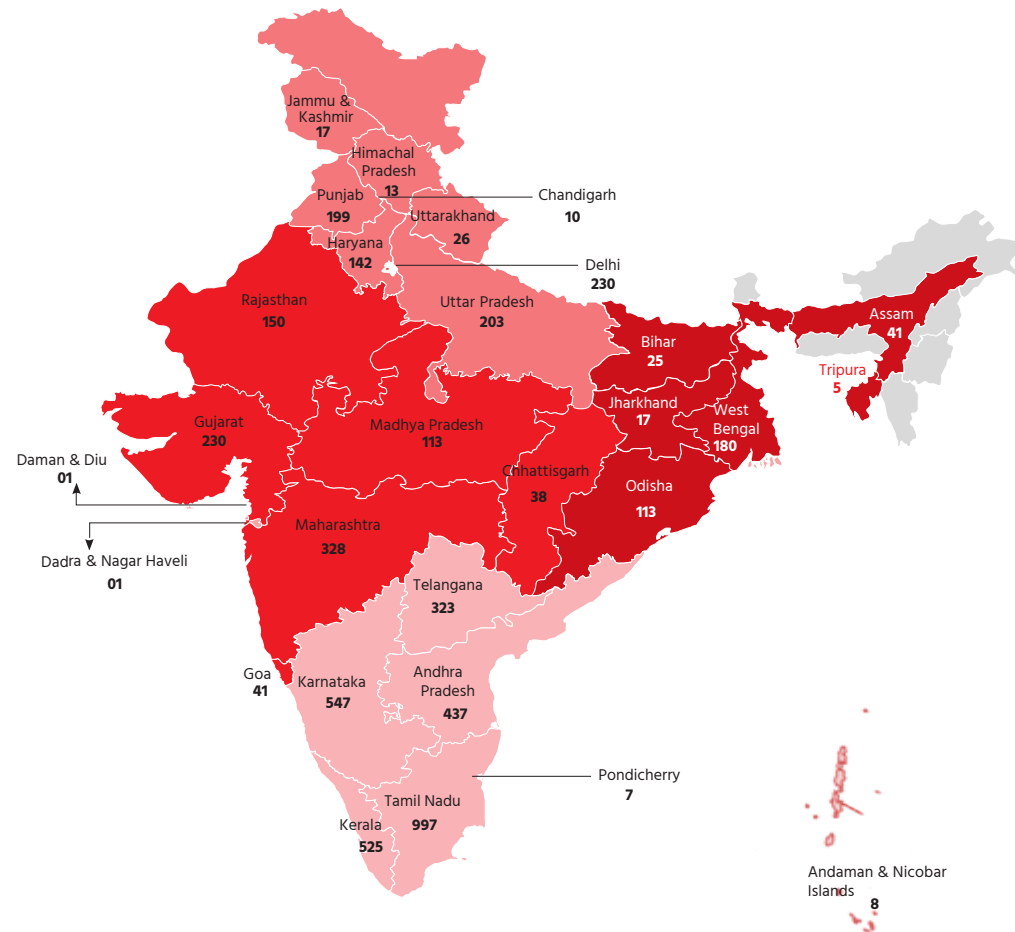
A strong presence of 4967 branches across India

(%) 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 bank account
- NEFT/RTGS/IMPS mode of bank transfer
- Instant credit to customer bank account
- Reduced cash handling at branch

PoS Terminals



- Enables swiping of Debit cards issued by banks

Loan repayment option through



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

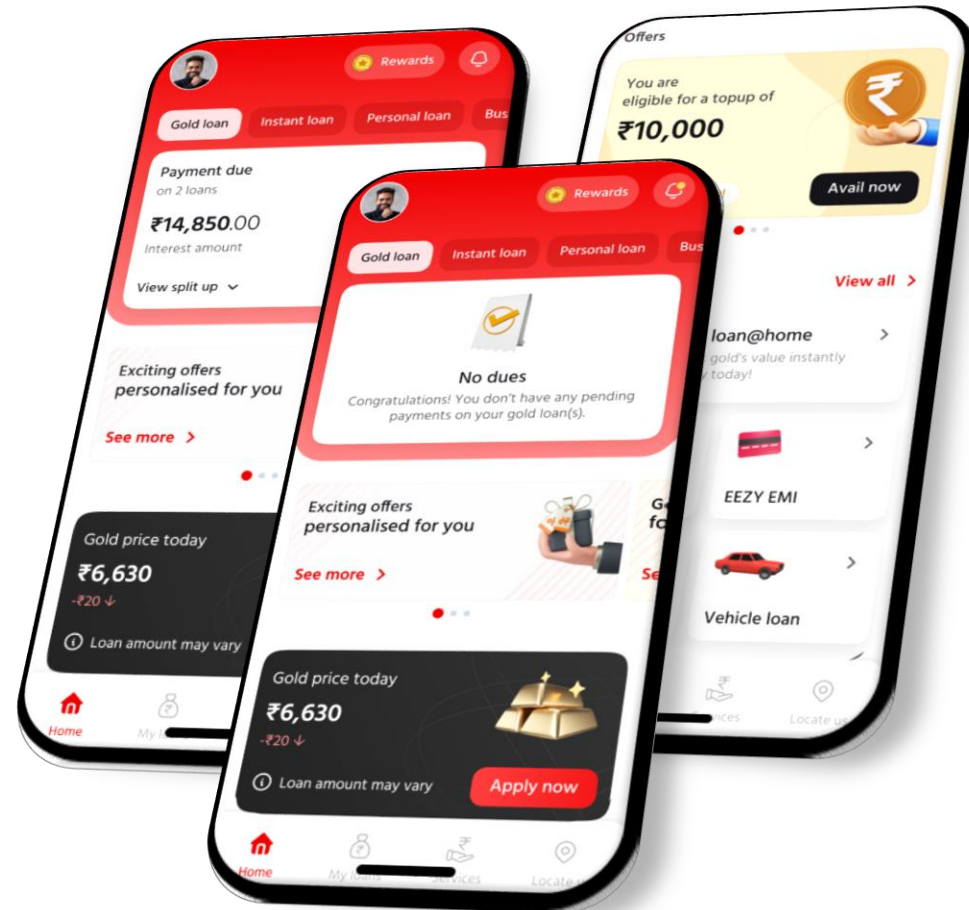
New Initiatives

- In Unsecured Cross sell vertical, E2E digital journey contributed 94% (31,500 cases) of the total disbursals
- 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.
- New Payment Gateway Razorpay added in iMuthoot Mobile App
- Bill payments via gold loan enabled on iMuthoot
- Money on Call, a feature for customers to avail TopUp while on call with our staff.

iMuthoot Mobile App



- Launched in Nov'16 has about 19.6 Million downloads, 4.9 Million registered Users
- 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 33% of the total with a growth of 215% YoY
- 7.8 Million transactions (Including EmPay & 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	Sep-25	Jun-25	Mar-25	Sep-24
ASSETS				
Financial assets				
Cash and cash equivalents	69,097	102,031	71,705	65,928
Bank Balance other than above	127	87	208	217
Derivative Financial Instruments	3,282	-	-	-
Trade Receivables	6	26	9	26
Loans	1,313,696	1,194,416	1,086,810	904,914
Investments	79,306	55,716	44,991	26,983
Other Financial Assets	3,299	2,701	2,691	1,842
Non-Financial Assets				
Deferred Tax Assets(Net)	440	776	602	246
Property ,Plant and Equipment	4,680	4,670	4,763	3,488
Right of Use Assets	3	3	3	-
Capital Work- In- Progress	103	129	125	1,015
Other Intangible Assets	33	36	33	34
Other Non Financial Assets	608	612	548	490
Total- Assets	1,474,678	1,361,203	1,212,488	1,005,182

**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-25	Jun-25	Mar-25	Sep-24
LIABILITIES				
Financial Liabilities				
Derivative Financial Instruments	-	1,311	939	82
Trade Payables	1,418	1,036	1,153	1,255
Other Payables	1,442	1,175	1,279	925
Debt Securities	321,684	313,431	235,413	197,035
Borrowings(other than Debt securities)	797,760	719,356	662,598	525,894
Subordinated Liabilities	-	-	187	504
Lease Liability	3	3	3	-
Other Financial Liabilities	24,611	20,571	18,915	15,736
Non-Financial Liabilities				
Current Tax Liabilities(net)	4,352	4,702	2,520	2,762
Provisions	3,980	4,102	3,897	3,501
Other Non-Financial Liabilities	993	945	1,210	651
EQUITY				
Equity Share Capital	4,015	4,015	4,015	4,015
Other Equity	314,419	290,556	280,361	252,823
Total Liabilities	1,474,678	1,361,203	1,212,488	1,005,182

REVENUE & PROFIT

Standalone Financial Results

(₹ in millions)

	H1 FY 2026	H1 FY 2025	YoY Growth (%)	Q2 FY 2026	Q1 FY 2026	QoQ Growth (%)	Q2 FY 2025	FY 2025
INCOME								
Interest Income	118,967	77,245	54	63,044	55,923	13	40,685	168,770
Other than Interest Income	2,841	1,118	154	1,564	1,277	22	577	2,789
Total	121,808	78,363	55	64,608	57,200	13	41,262	171,559
EXPENSES								
Finance Cost	44,318	29,016	53	23,126	21,191	9	15,505	64,288
Employee benefit Expense	9,905	7,404	34	5,042	4,863	4	3,706	15,807
Administrative & Other expenses	6,215	5,031	24	3,360	2,854	18	2,608	11,163
Impairment on Financial Instruments	1,573	4,306	(63)	1,141	433	164	2,070	7,667
Directors Remuneration	336	267	26	168	168	-	133	1,159
Depreciation & Amortisation	492	342	44	257	236	9	160	769
Total	62,839	46,367	36	33,094	29,745	11	24,182	100,854
PROFIT								
Profit Before Tax	58,969	31,997	84	31,514	27,455	15	17,080	70,706
Profit After Tax	43,915	23,298	88	23,452	20,463	15	12,511	52,008

Strong Capital Base

Networth

(₹ in millions)

	Sep-25	Jun-25	Mar-25	Sep-24
Equity Share Capital	4,015	4,015	4,015	4,015
Other Equity	314,419	290,556	280,361	252,823
Total	318,434	294,571	284,376	256,838

Core focus continues to be gold loan

Loan Assets under management*

(₹ in millions)

	Sep-25	Jun-25	Mar-25	Sep-24	YoY Growth (%)	QoQ Growth (%)
Loan assets under management	1,323,049	1,200,310	1,086,478	901,965	47	10
Break-up of Loan Assets under management						
Gold Loans under management	1,249,175	1,131,941	1,029,559	861,636	45	10
Other loans	73,874	68,369	56,919	40,329	83	8

*Principal amount of Loan Assets

LIABILITIES

Stable sources of funding*

(₹ in millions)

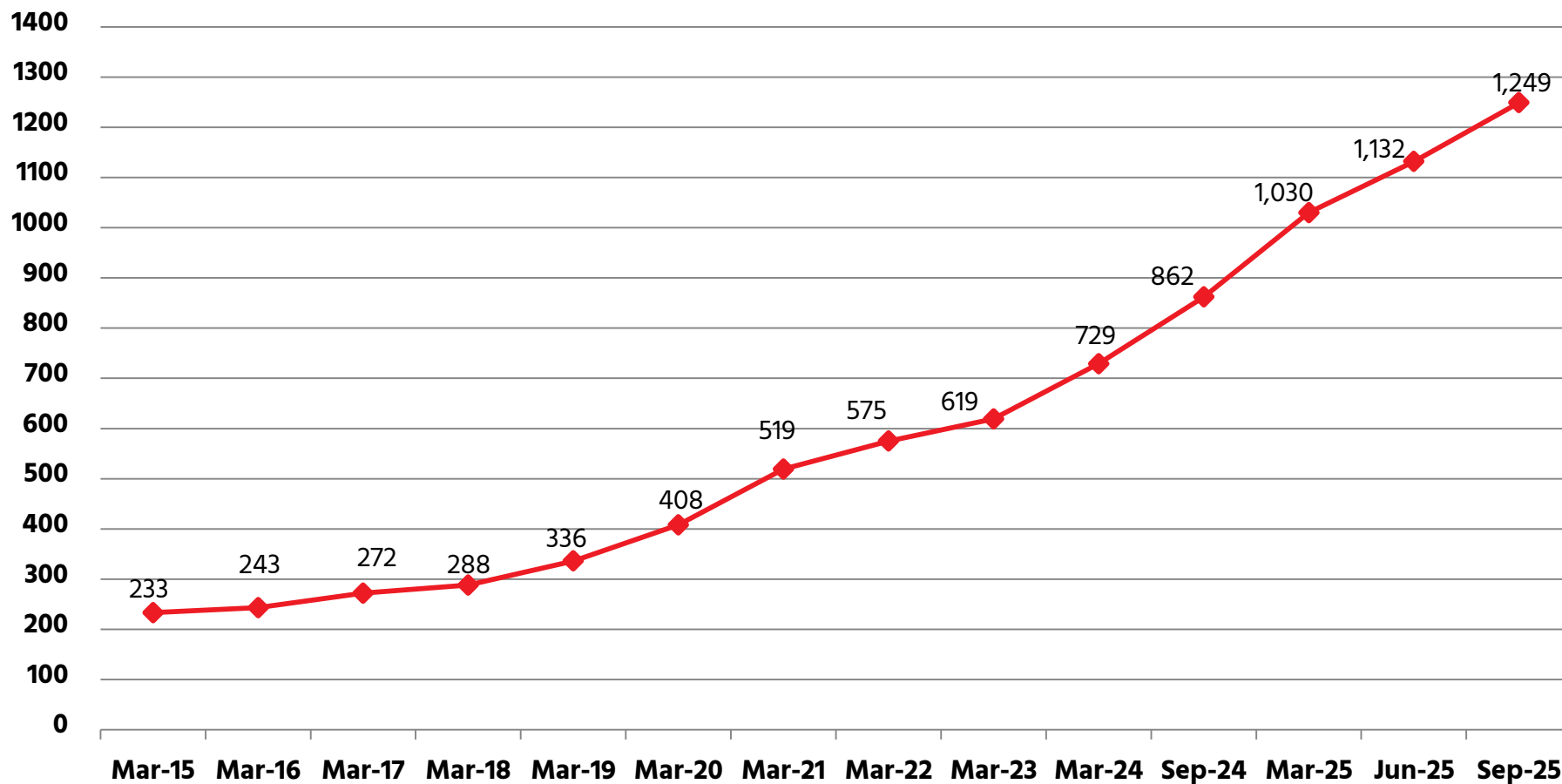
	Sep-25	Jun-25	Mar-25	Sep-24	YoY Growth (%)	QoQ Growth (%)
Secured Non-Convertible Debentures- Listed	321,449	313,249	235,516	197,166	63	3
Borrowings from Banks/FIs	556,303	521,410	476,060	413,926	34	7
External Commercial Borrowings- Senior secured Notes	177,585	120,064	119,665	62,848	183	48
Subordinated Debt -Listed	-	-	187	505	(100)	-
Commercial Paper	55,573	65,395	62,343	42,897	30	(15)
Other Loans	9,175	13,187	5,235	6,522	41	(30)
Total	1,120,085	1,033,305	899,006	723,864	55	8

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

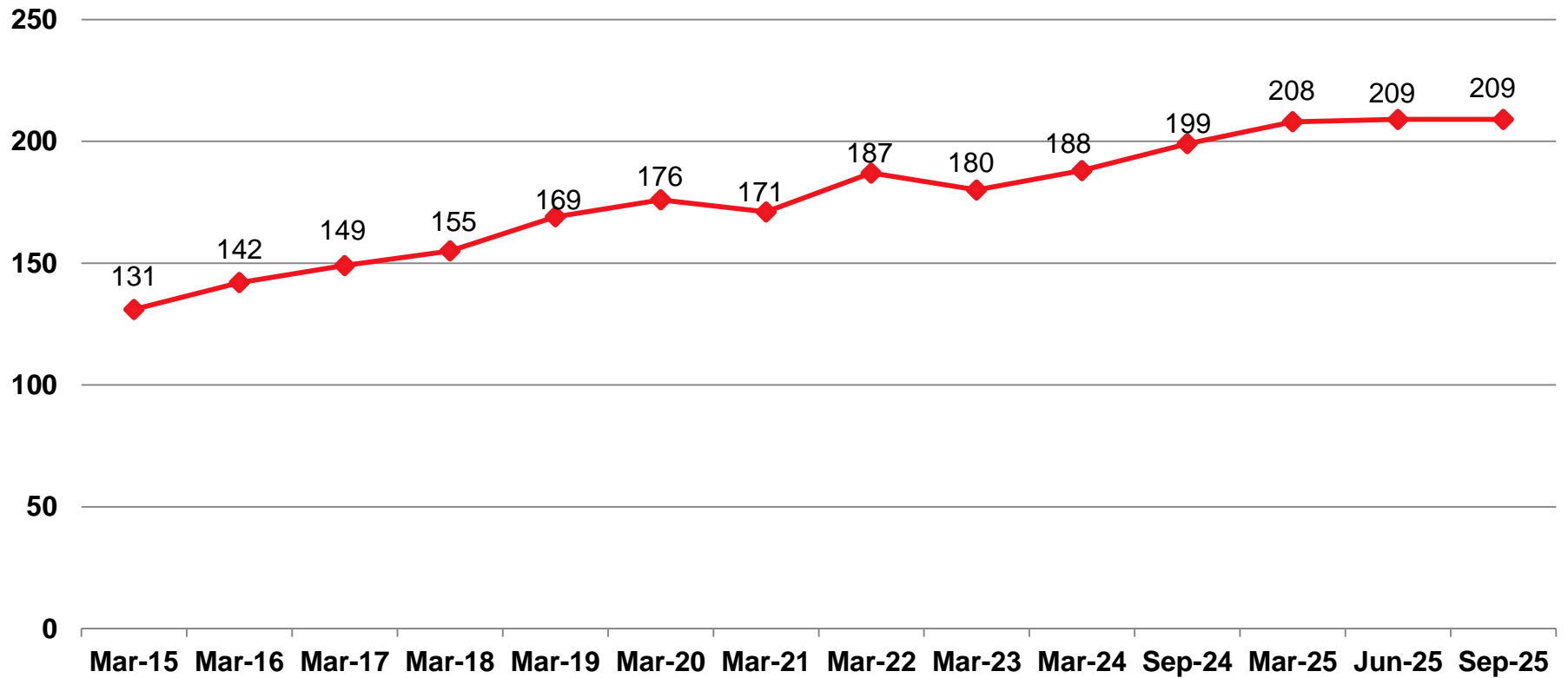


*Principal amount of Gold Loan Assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

(In tonnes)

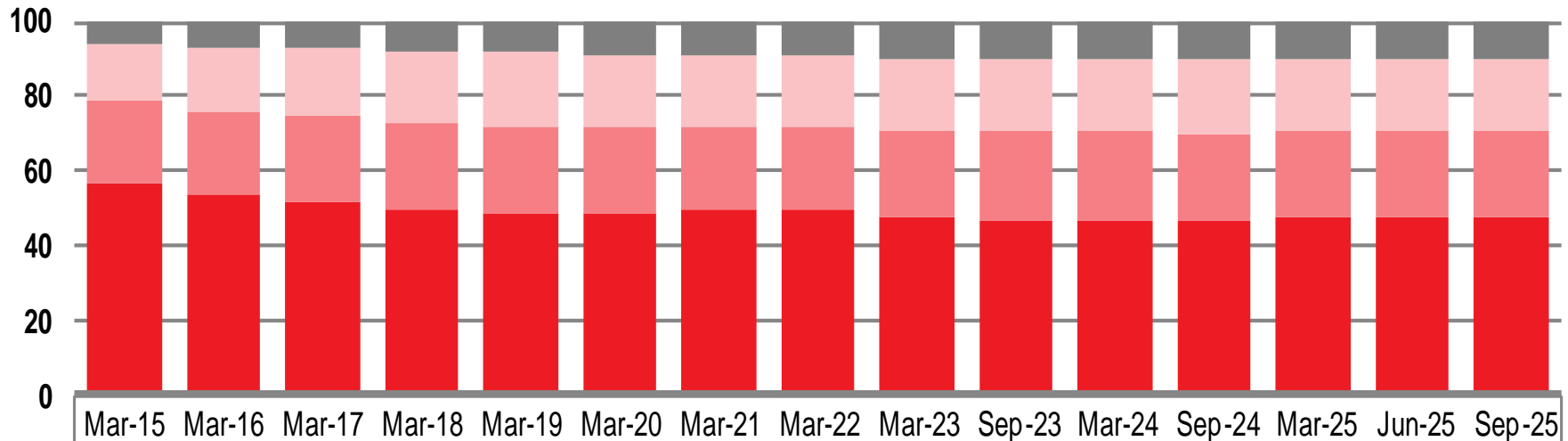




GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO

Diversified gold loan portfolio across India

(%)



	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25
East	6	7	7	8	8	9	9	9	10	10	10	10	10	10	10
West	15	17	18	19	20	19	19	19	19	19	19	20	19	19	19
North	22	22	23	23	23	23	22	22	23	24	24	23	23	23	23
South	57	54	52	50	49	49	50	50	48	47	47	47	48	48	48

Gold Loan Assets Under Management *

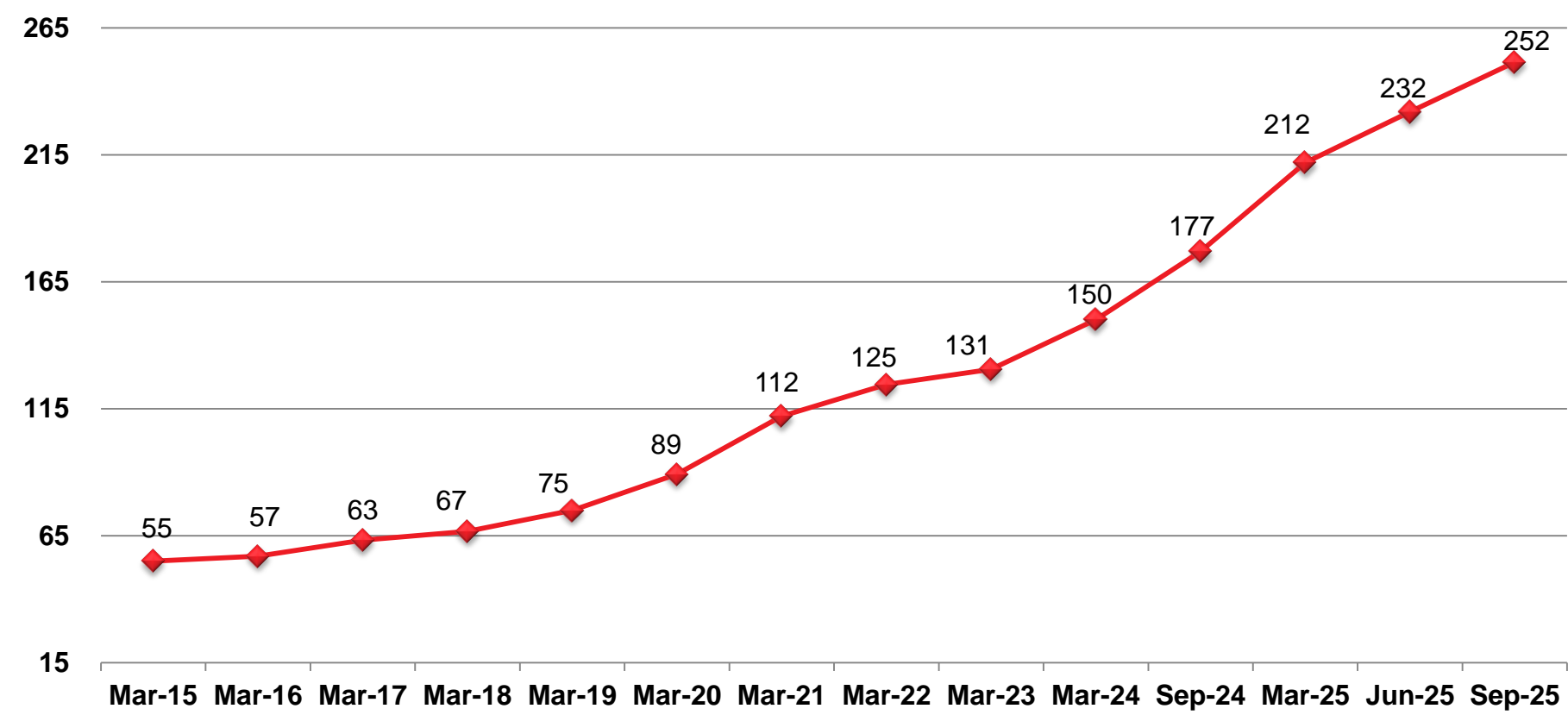
(₹ in billions)

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25
Gold Loan Assets Under Management	233	243	272	288	336	408	519	575	619	729	809	1030	1132	1249

*Principal amount of Gold Loan Assets

Widening presence with increasing gold loan business per branch

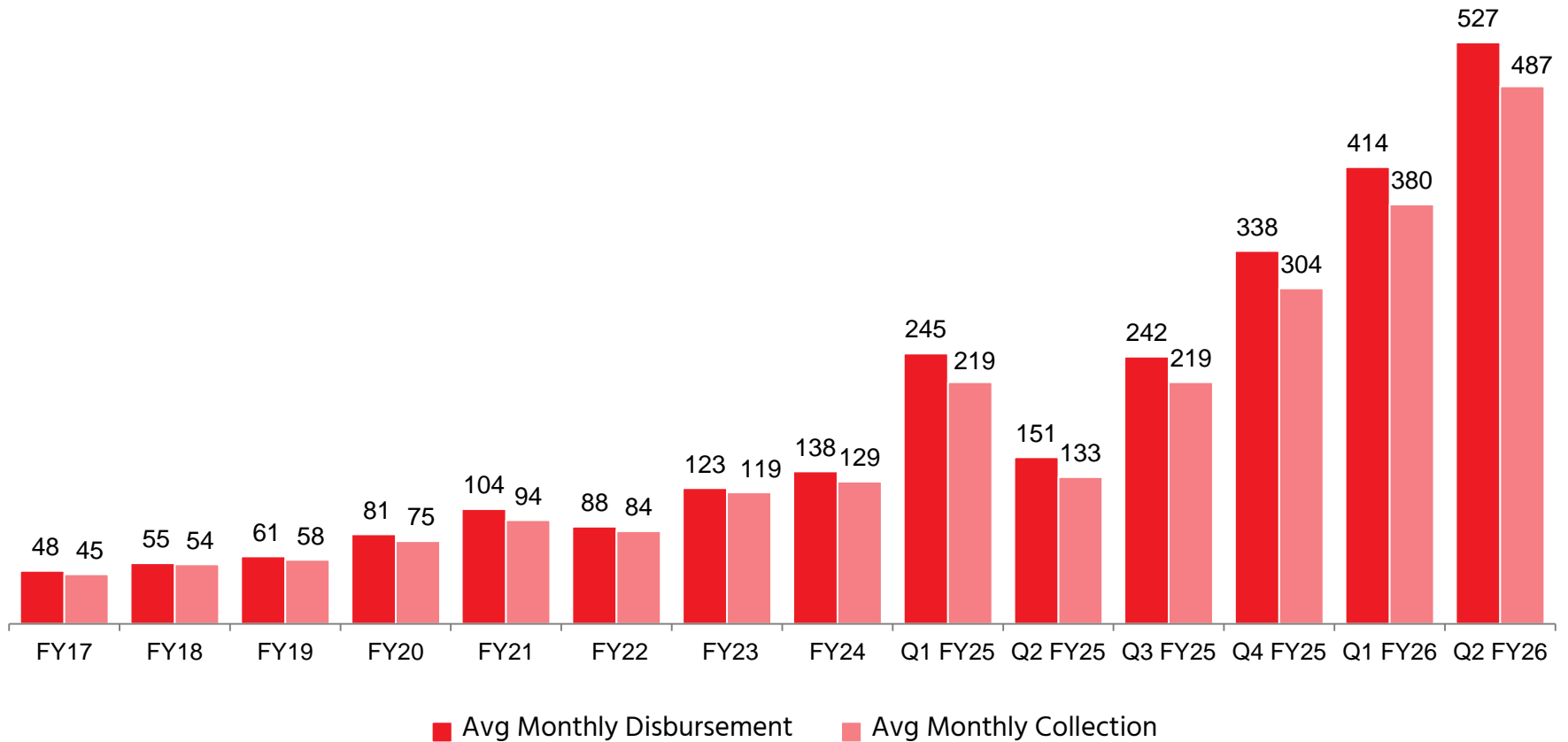
Average Gold Loan Per Branch * (₹ in millions)



*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

	Sep-25	Jun-25	Mar-25	Sep-24	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Gold Loan assets (₹ in Billions)	1,249	1,132	1,030	862	729	619	575	519	407	336	288
Quantity of Gold content in Ornaments held as Security (Tonnes)	209	209	208	199	188	180	187	171	176	169	155
Gold Price/gm (₹)	10,566	8,783	8,167	6,888	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)	2,208	1,836	1,699	1,371	1,158	985	882	692	696	492	438
Margin of safety on loans	43%	38%	39%	37%	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.	2650	2,203	2,038	1,645	1,390	1,182	1,058	830	835	590	526
Equity of Borrower in the Gold Ornaments net of loans availed	53%	49%	49%	48%	48%	48%	46%	37%	51%	43%	45%

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

Highly churning customer base (1/2)

	Sept-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Gold Loan AUM (₹ in Billions)	1,249	1,132	1,030	930	862	809	729	692	675
QoQ % change	10	10	11	8	6	11	5	3	2
No. of Loan Accounts (millions)	10.66	10.46	10.23	9.99	9.72	9.18	8.74	8.59	8.53
QoQ % change	2	2	2	3	6	5	2	1	2
No. of Active customers (millions)	6.57	6.46	6.37	6.25	6.14	5.91	5.68	5.55	5.50
QoQ % change	2	1	2	2	4	4	2	1	2

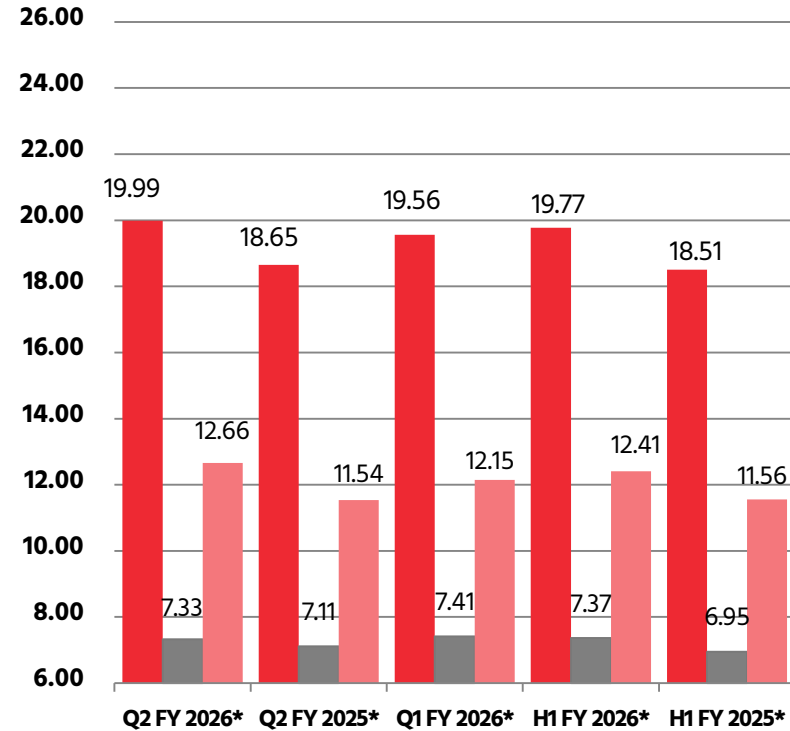
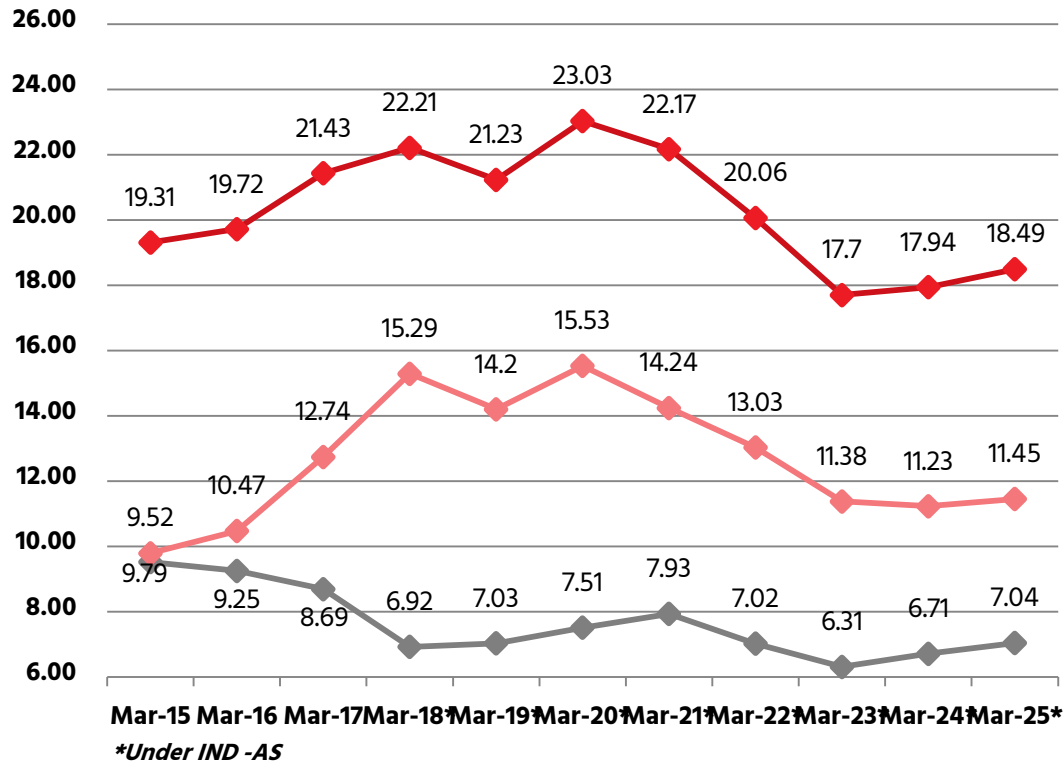
Highly churning customer base (2/2)

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Above Gold Loan AUM and No. of customers includes:									
Fresh loans to inactive customers during the quarter in Gold Loan AUM									
No. of customers	411,376	410,303	397,150	372,566	443,335	463,390	438,350	408,758	428,114
% of customers	6	6	6	6	7	8	8	7	8
O/s Loan Amount (₹ in Millions)	63,204	57,559	57,599	46,235	41,456	46,238	43,236	36,617	35,511
Fresh loans to New Customers during the quarter in Gold Loan AUM									
No. of customers	420,841	424,230	417,803	417,195	434,044	457,097	373,073	334,868	360,620
% of customers	6	7	7	7	7	8	7	6	7
O/s Loan Amount (₹ in Millions)	56,020	51,218	52,391	45,046	45,517	51,589	40,362	33,868	34,969
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM									
No. of customers	654,913	722,368	652,059	689,571	738,010	729,663	707,256	693,915	739,138
% of customers	10	11	10	11	12	12	12	12	13
O/s Loan Amount (₹ in Millions)	80,983	83,115	66,883	67,223	65,013	67,258	65,229	57,036	60,972

YIELD ON LOAN ASSETS AND NIM

Yearly (%)

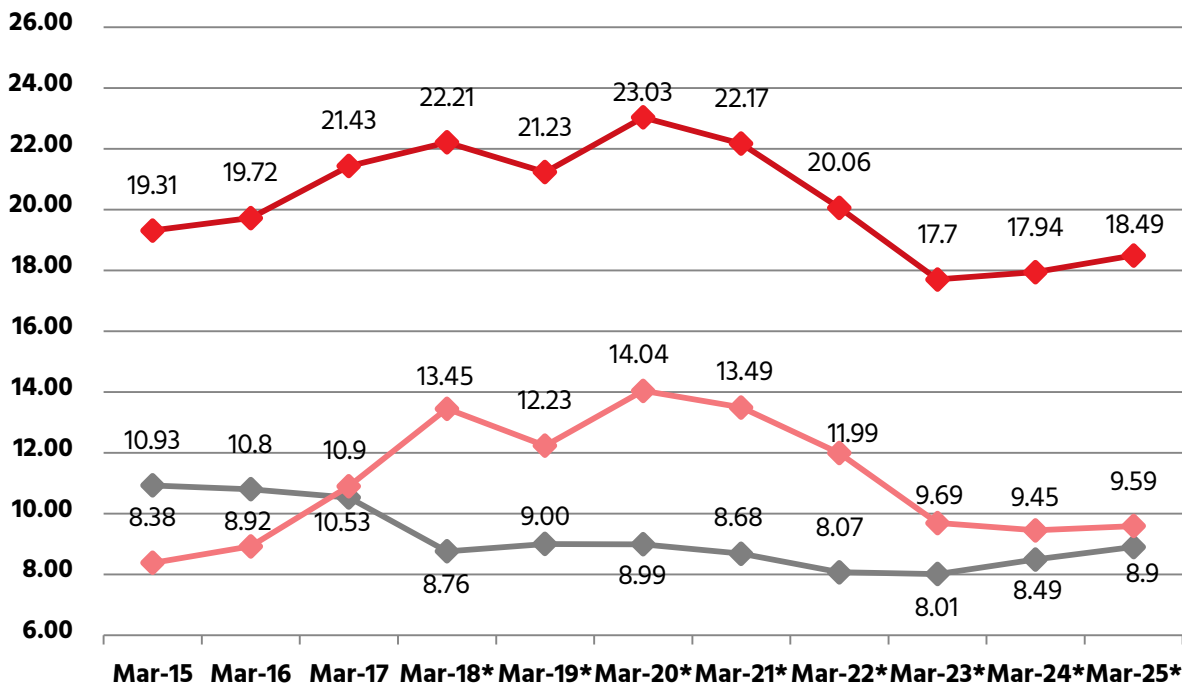
Quarterly (%)



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

INTEREST SPREAD

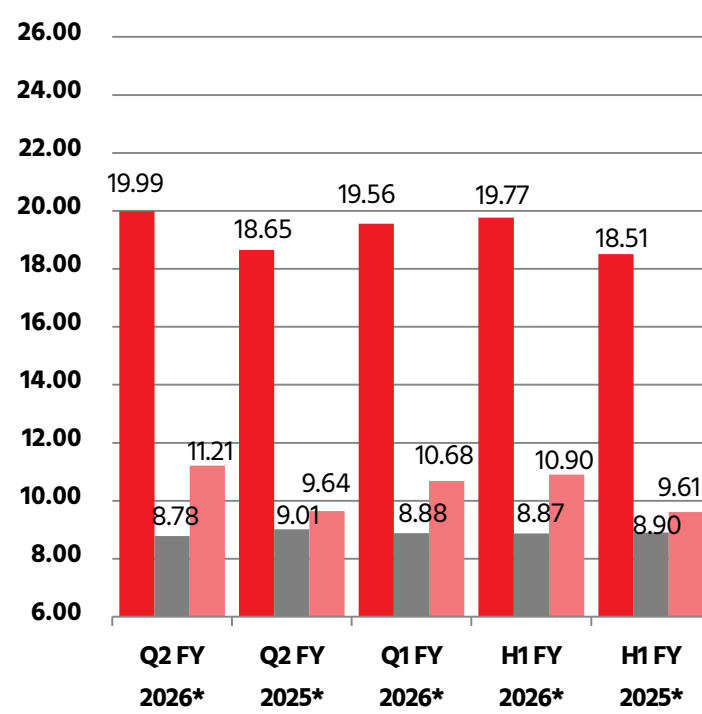
Yearly (%)



*Under IND-AS

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

Quarterly (%)



RETURN ON AVERAGE LOAN ASSETS

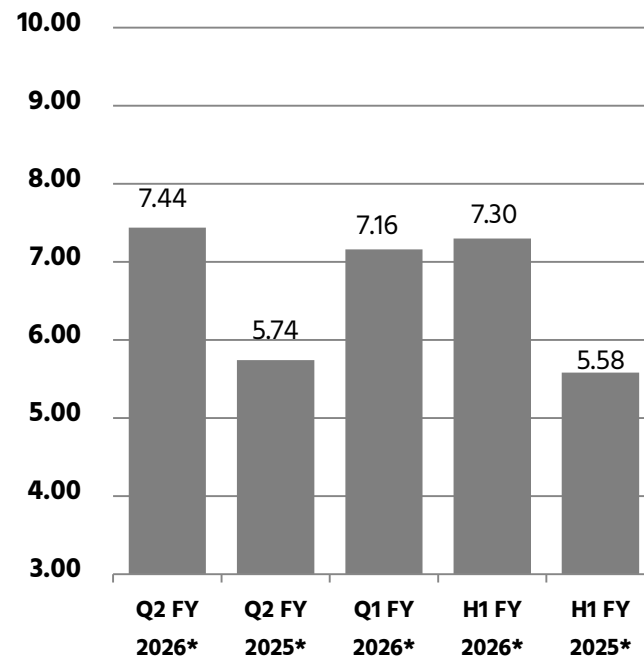
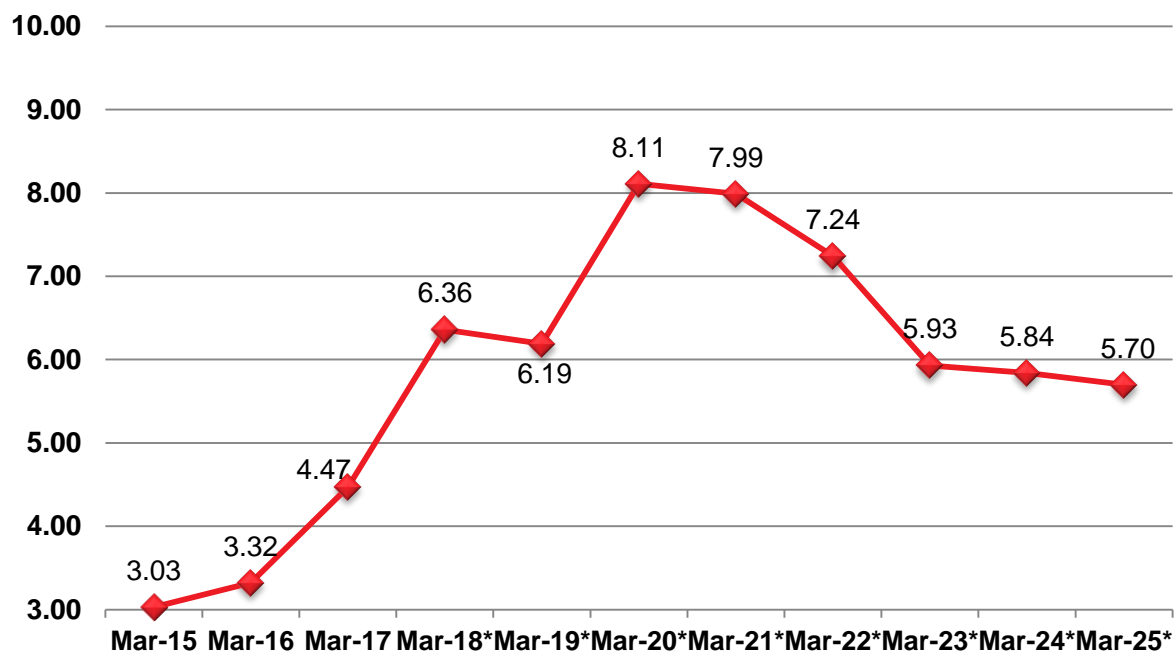
Attractive returns over the years

Yearly

(%)

Quarterly

(%)



*Under IND-AS

IMPAIRMENT OF LOAN ASSETS



Muthoot Finance

Stage III Loans Assets and ECL Provision

(₹ in millions)

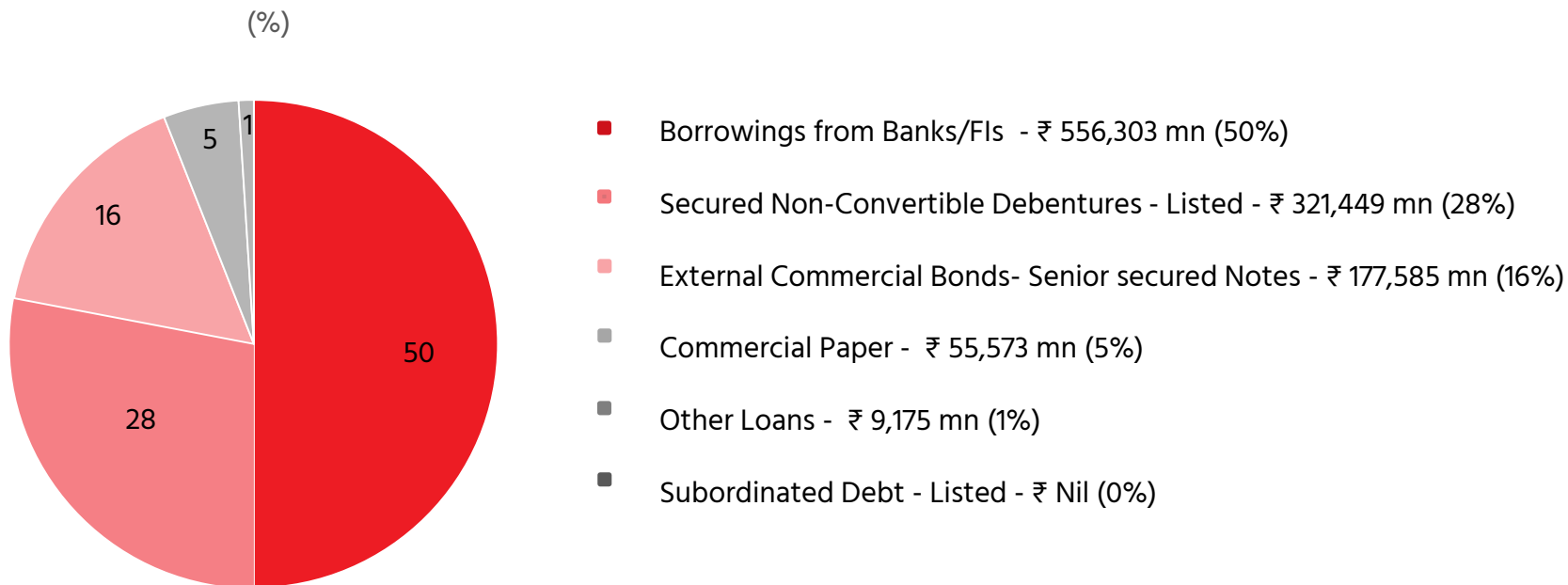
	Sep-25	Jun-25	Mar-25	Sep-24
Stage I Loan Assets	1,287,935	1,158,809	1,044,433	851,124
Stage II Loan Assets	5,340	10,556	5,042	12,034
Stage III Loan Assets	29,774	30,945	37,004	38,807
% Stage III Assets on Gross Loan Assets	2.25	2.58	3.41	4.30
ECL Provision on Gross Loan Assets	15,986	15,647	15,731	13,373
ECL Provision as % of Gross Loan Assets	1.21	1.30	1.45	1.48
Excess Provision outstanding in books	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q2 FY 2026	Q1 FY 2026	Q2 FY 2025	H1 FY 2026	H1 FY 2025	FY 2025
Bad Debts Written Off	776	495	160	1,271	288	1,269
% of Bad Debts written off to Gross Loan Assets	0.06	0.04	0.02	0.10	0.03	0.12

Maintaining a diversified funding profile*



**Principal amount of Borrowings*

(As of September 30, 2025)

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.

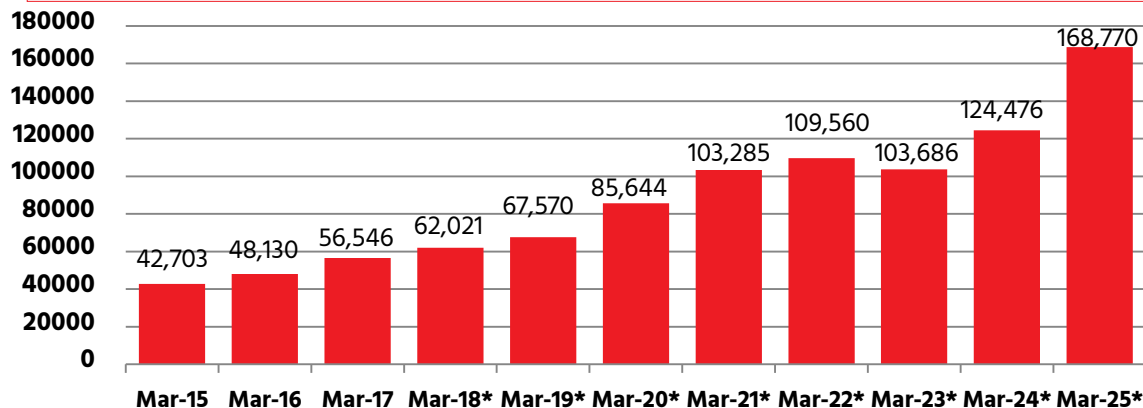


BREAK-UP OF TOTAL INCOME

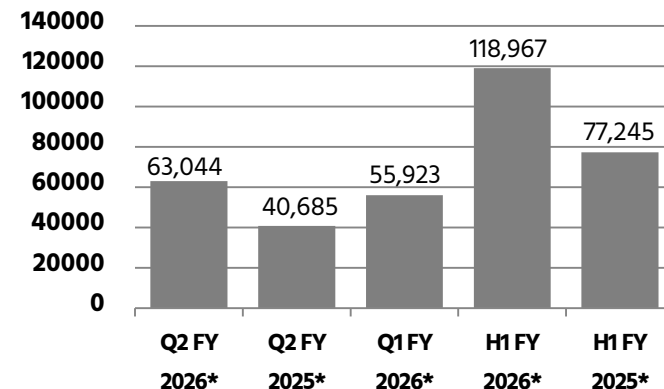
Interest Income

(₹ in millions)

Yearly



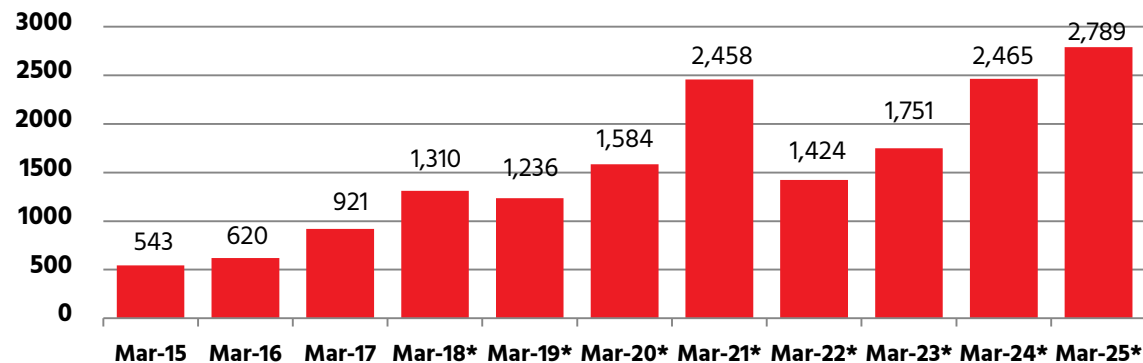
Quarterly



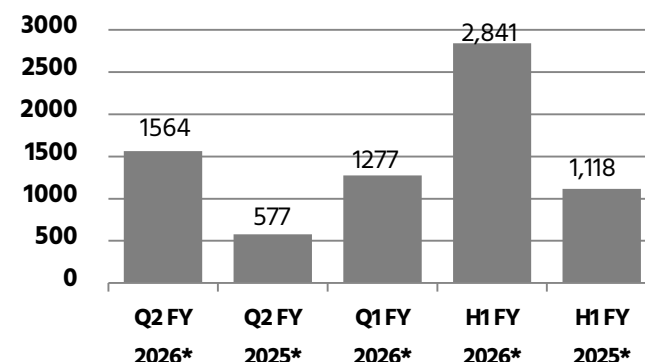
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly



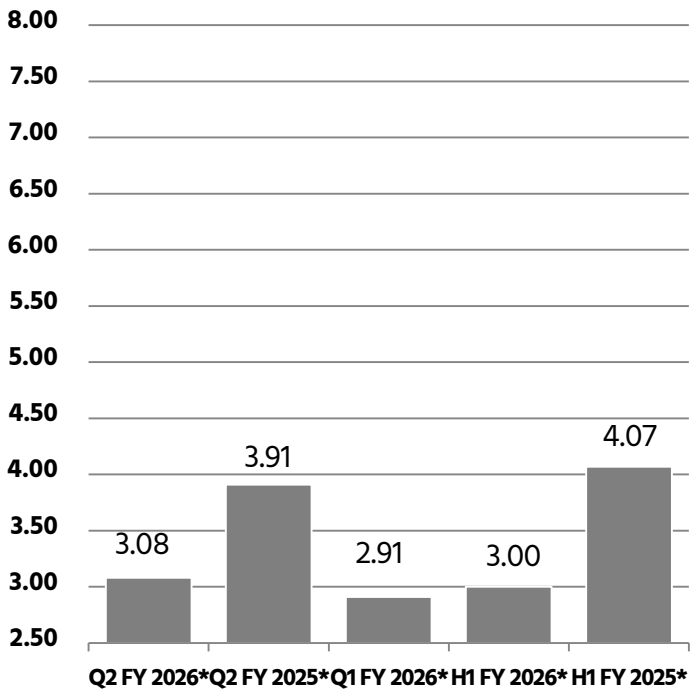
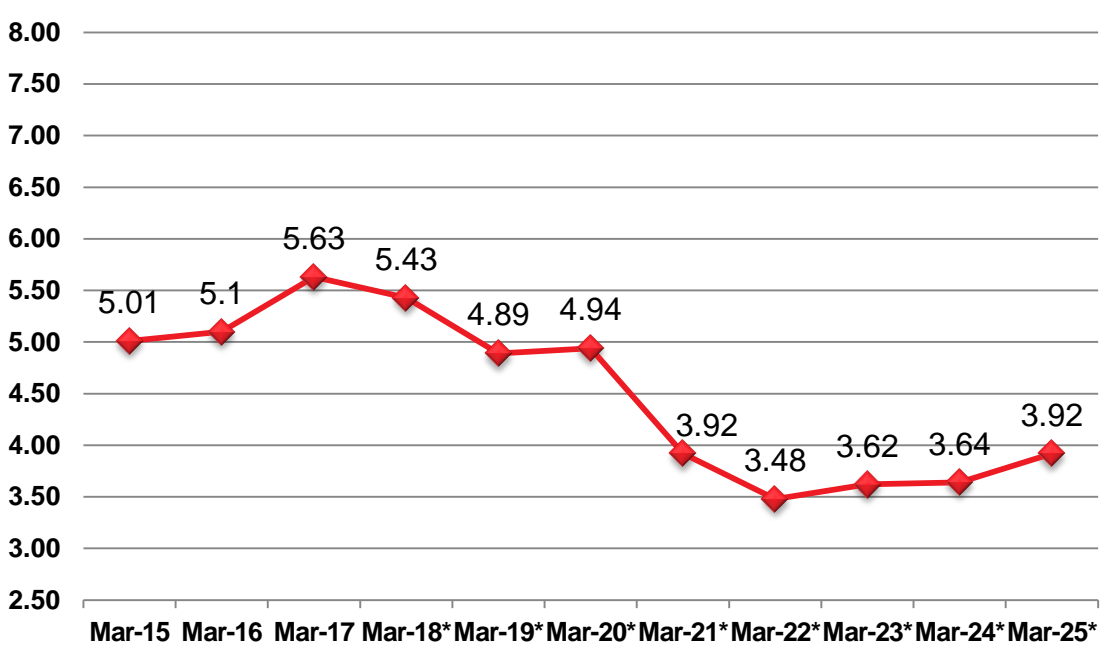
*Under IND-AS

OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)

Quarterly (%)



*Under IND AS



BREAK-UP OF OPERATING EXPENSES

Yearly	(₹ in millions)							Quarterly				
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	H1 FY 2026*	H1 FY 2025*
Employee Benefit Expenses	15,807	12,816	11,044	9,487	9,270	9,657	8,415	5,042	3,706	4,863	9,905	7,405
Rent	2,932	2,696	2,487	2,350	2,189	2,158	1,974	786	744	755	1,541	1,462
Advertisement & Publicity	1,602	1,412	1,581	1,197	1,190	1,163	1,056	669	323	348	1,017	606
Communication Costs	437	443	422	498	387	355	368	82	123	94	176	217
Traveling and Conveyance	429	437	365	271	210	273	240	109	109	110	220	214
Printing and Stationery	189	167	192	150	151	177	153	53	49	50	103	93
Repairs and Maintenance	592	616	505	568	276	283	280	213	140	195	409	253
Legal and Professional Charges	1,099	784	402	283	387	260	203	282	270	169	451	536
Business Promotion Expenses	854	365	206	7	369	720	481	236	138	230	466	246
Directors Remuneration	1,159	1,053	950	815	793	633	561	168	133	168	336	267
Depreciation and Amortisation Expenses	768	656	583	539	507	431	421	257	160	235	492	342
Others	3,028	2,482	2,440	2,098	2,075	1,677	1,260	930	713	903	1,833	1,404
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	7,669	1,978	605	1,270	950	957	259	1,141	2,070	433	1,573	4,306
Total	36,567	25,905	21,782	19,533	18,754	18,744	15,670	9,968	8,678	8,553	18,522	17,351

*Under IND-AS



BREAK-UP OF OPERATING EXPENSES

Yearly	Quarterly							Yearly				
	Mar-19* to Mar-25*							Q2 FY 2025* to H1 FY 2026*				
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	H1 FY 2026*	H1 FY 2025*
Employee Benefit Expenses	43	49	51	49	49	52	54	51	43	57	53	43
Rent	8	10	11	12	12	12	13	8	8	9	8	8
Advertisement & Publicity	4	5	7	6	6	6	7	7	4	4	5	3
Communication Costs	1	2	2	2	2	2	2	1	1	1	1	1
Traveling and Conveyance	1	2	2	1	1	1	2	1	1	1	1	1
Printing and Stationery	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
Legal and Professional Charges	3	3	2	1	2	1	1	3	3	2	2	3
Business Promotion Expenses	2	1	1	-	2	4	3	2	1	3	3	1
Directors Remuneration	3	4	4	4	4	3	4	2	2	2	2	2
Depreciation and Amortisation Expenses	2	3	3	3	3	2	3	3	2	3	3	2
Others	8	10	11	11	12	9	8	9	8	10	10	8
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	21	8	3	7	5	5	2	11	24	5	8	25
Total	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*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	H1 FY 2026*	H1 FY 2025*	
Interest expense to Gross Income	37.47	36.67	35.08	34.56	34.92	32.00	32.51	35.80	37.58	37.05	36.38	37.03	
Selling, general and administrative expenses to Net Income	26.22	28.95	30.09	24.40	25.13	29.26	32.24	20.66	25.03	21.90	21.24	25.74	
Provisions & Write Offs to Net Income	7.15	2.46	0.88	1.75	1.38	1.61	0.59	2.75	8.04	1.20	2.03	8.73	
Operational expenses to Net Income	33.37	31.41	30.97	26.15	26.51	30.87	32.84	23.41	33.07	23.10	23.27	34.47	
OPBDT / Net Income	66.63	68.59	69.03	73.85	73.49	69.13	67.16	76.59	66.93	76.90	76.73	65.53	
Depreciation to Net Income	0.72	0.82	0.85	0.74	0.74	0.73	0.90	0.62	0.62	0.65	0.64	0.69	
OPBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	75.97	66.31	76.25	76.10	64.84	
PBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	75.97	66.31	76.25	76.10	64.84	
PAT / Net Income	48.48	50.37	50.75	54.45	54.09	50.88	42.47	56.54	48.57	56.83	56.67	47.21	



PROFITABILITY RATIOS

Yearly (Based on Average Loan Assets)	(%)							Quarterly (%)				
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	H1 FY 2026*	H1 FY 2025*
Interest income to avg. loan assets	18.49	17.94	17.70	20.06	22.17	23.03	21.63	19.99	18.65	19.56	19.77	18.51
Interest expense to avg. loan assets	7.04	6.71	6.31	7.02	7.93	7.51	7.16	7.33	7.11	7.41	7.37	6.95
Net Interest Margin	11.45	11.23	11.38	13.03	14.24	15.53	14.47	12.66	11.54	12.15	12.41	11.56
Other income to avg. loan assets	0.31	0.36	0.30	0.26	0.53	0.43	0.40	0.50	0.26	0.45	0.47	0.27
Net Income Including Other Income	11.75	11.59	11.68	13.30	14.77	15.95	14.87	13.15	11.81	12.60	12.88	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	2.72	2.96	2.76	2.74	3.04
Provisions and write offs to avg. loan assets	0.84	0.29	0.10	0.23	0.20	0.26	0.09	0.36	0.95	0.15	0.26	1.03
PBDT to avg. loan assets	7.83	7.95	8.06	9.81	10.85	11.02	9.98	10.07	7.90	9.69	9.88	7.75
Depreciation to avg. loan assets	0.08	0.09	0.10	0.09	0.10	0.11	0.12	0.08	0.07	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	9.99	7.83	9.60	9.80	7.67
Tax to avg. loan assets	2.05	2.02	2.04	2.48	2.76	2.79	3.54	2.56	2.09	2.45	2.50	2.09
PAT to avg. loan assets	5.70	5.84	5.93	7.24	7.99	8.12	6.31	7.44	5.74	7.16	7.30	5.58
Cash Profit to avg. loan assets	5.78	5.93	6.03	7.33	8.09	8.23	6.44	7.52	5.81	7.24	7.38	5.67

*Under IND-AS

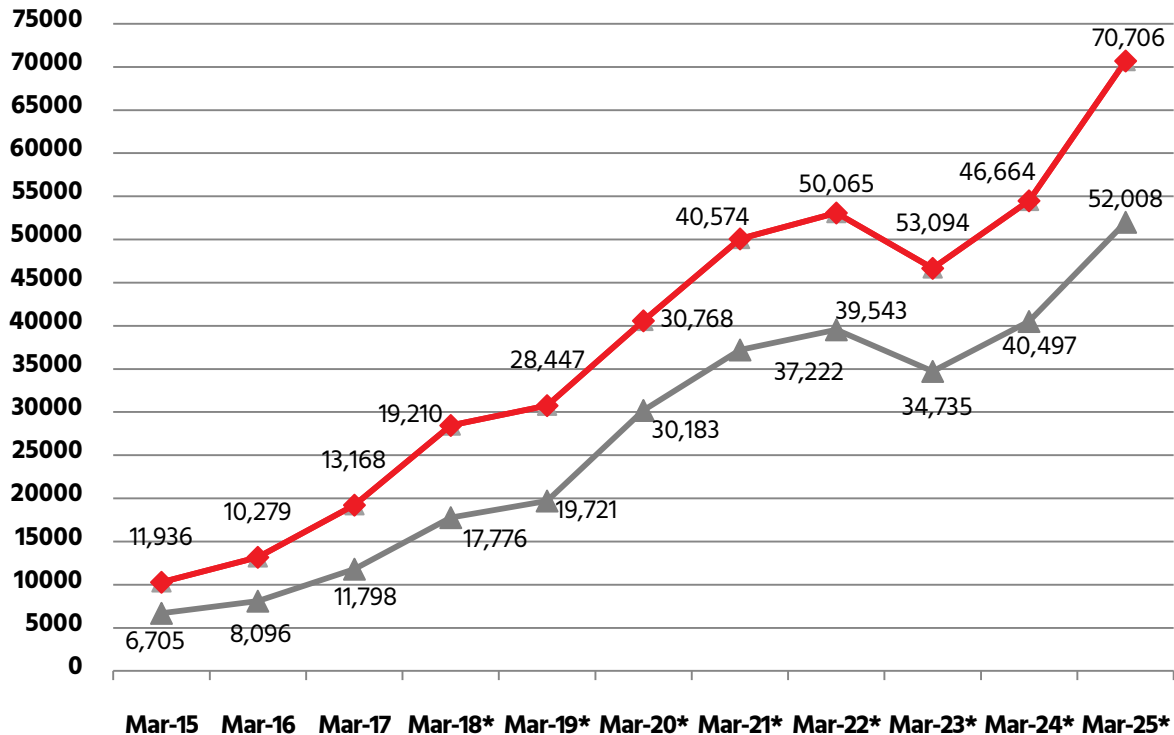
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

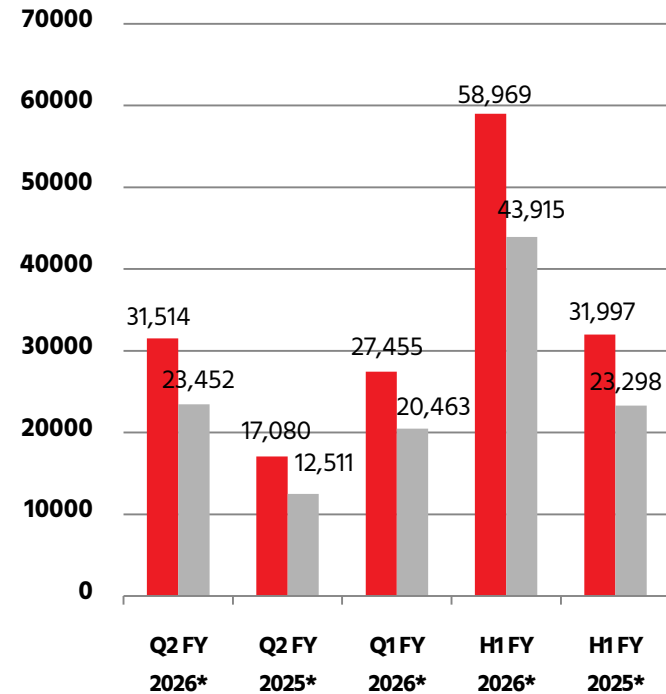
Yearly

◆ PBT ▲ PAT



Quarterly

■ PBT ■ PAT

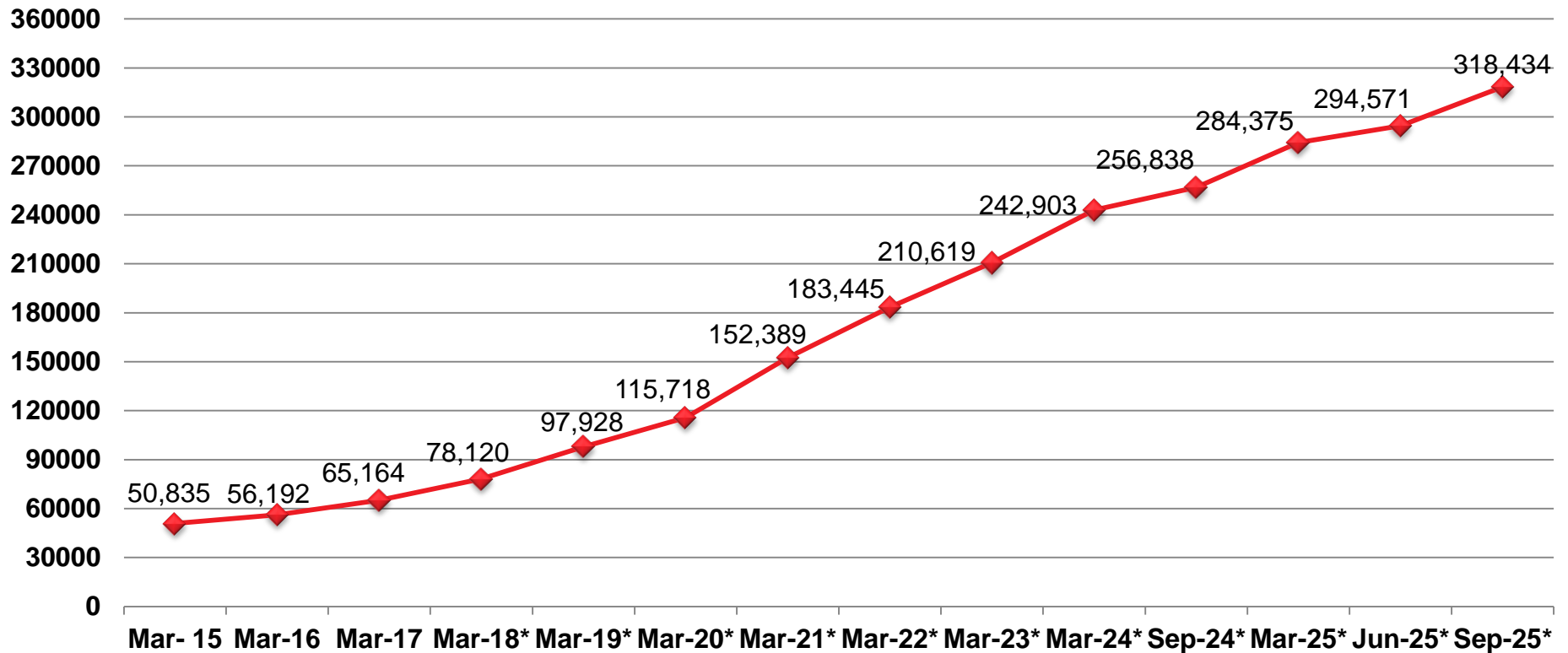


*Under IND-AS

Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



**Under IND-AS*

RETURN ON EQUITY

Stable shareholder value creation

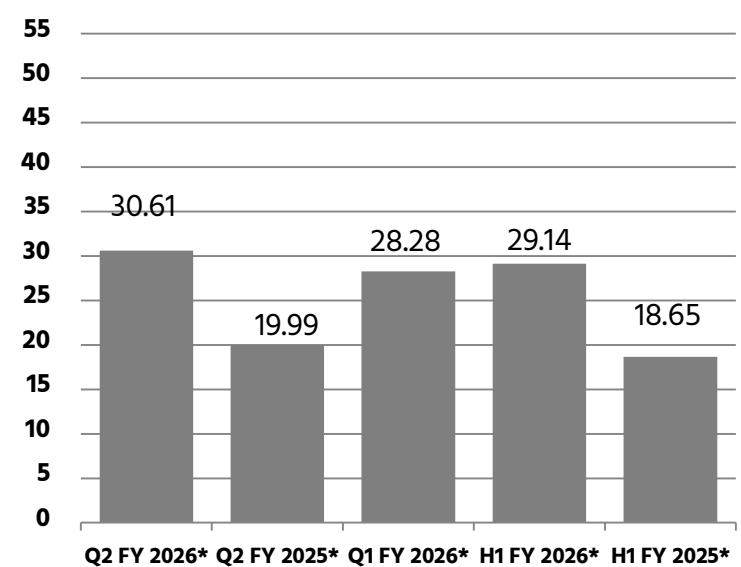
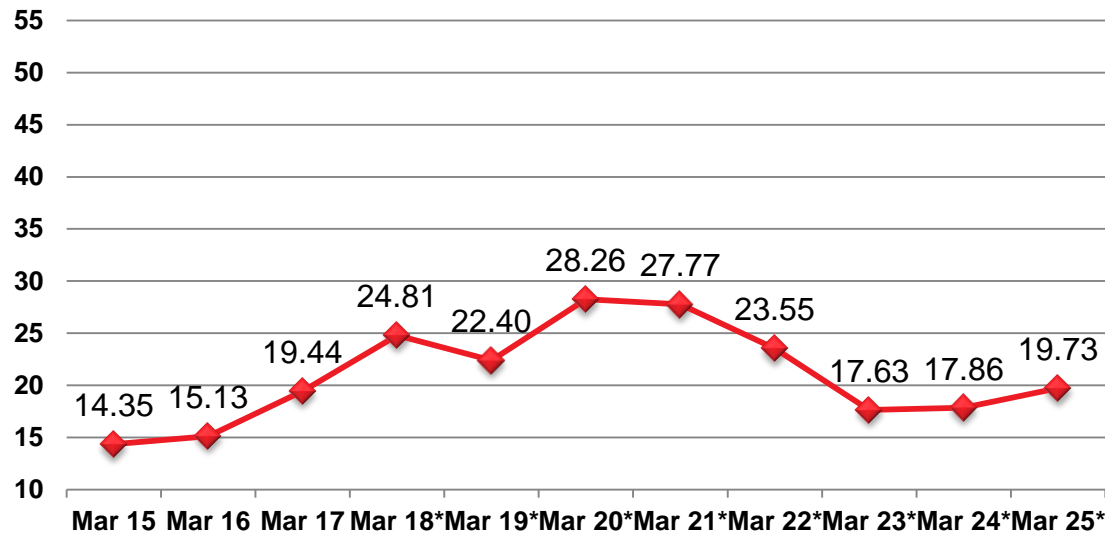
Return on Average Equity

Yearly

(%)

Quarterly

(%)



**Under IND-AS*

CAPITAL RATIO

Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio

(%)

	Sep-25	Jun-25	Mar-25	Sep-24
Capital Adequacy Ratio	20.89	21.96	23.71	26.96
Tier-I	20.15	21.21	22.95	26.21
Tier-II	0.74	0.75	0.76	0.75



MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q2 FY 2026	Q2 FY 2025	Q1 FY 2026	H1 FY 2026	H1 FY 2025	FY 2025
Earnings per share (₹)						
- Basic	58.42	31.16	50.97	109.39	58.03	129.54
- Diluted	58.42	31.16	50.97	109.39	58.03	129.54

	Sep-25	Jun-25	Mar-25	Sep-24
Book Value per share (₹)	793.09	733.64	708.26	639.67
Market price per share (₹)**	3,077.10	2,625.15	2,381.80	2,031.85
Price to Earnings ratio***	17.01	17.09	18.39	18.48
Price to Book Value ratio	3.88	3.58	3.36	3.18

**Source: www.nseindia.com

***Based on trailing 12 months EPS

CAPITALISATION RATIOS

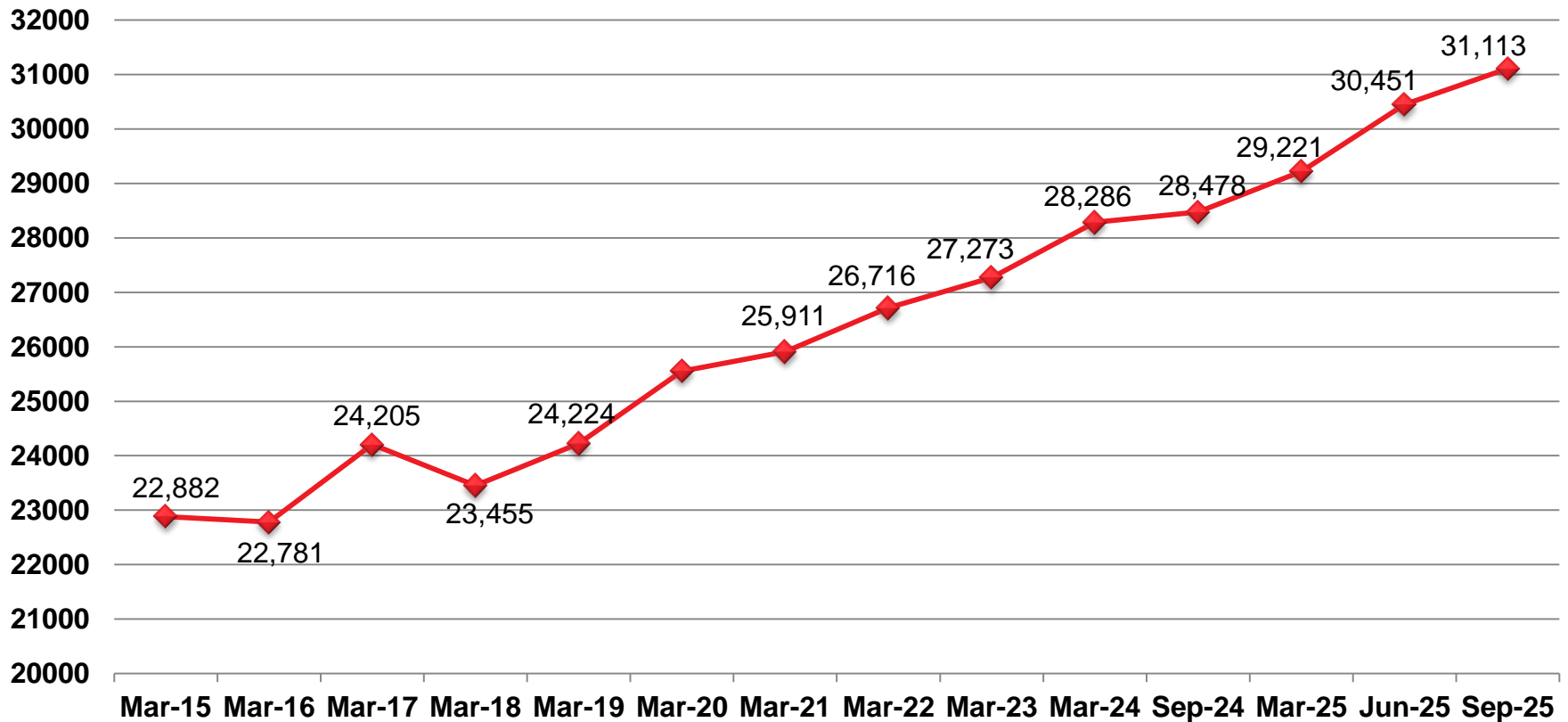
Headroom for further leveraging

(₹ In millions)

	Sep-25	Jun-25	Mar-25	Sep-24
Outside Liabilities	1,156,244	1,066,632	928,113	748,344
Cash and Cash Equivalents & Bank Balances	114,811	131,141	90,378	66,053
Tangible Networth	318,401	294,535	284,342	256,804
Capital Gearing	3.27	3.18	2.95	2.66

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 September 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 September 30, 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 1,287 branches, with 264 controlling regional offices and employs 12,169 staffs. Its gross loan AUM has grown from INR 0.20 mn in March 2009 to INR 77,145 mn in September 2025.



Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of Branches	1,287	1,111	1,287	1,275	1,281
Number of Employees	12,169	12,075	12,169	12,427	13,076
Gross Loan AUM (₹)	77,145	96,253	77,145	77,065	79,699
Gross Loan Assets (₹)	68,529	84,260	68,529	69,019	71,869
Capital Adequacy Ratio (%)	22.05	21.59	22.05	22.83	24.97
Total Revenue (₹)	8,405	11,653	4,261	4,143	21,250
Total Expense (₹)	10,539	9,777	4,689	5,851	20,741
Profit Before Tax (₹)	(2,135)	1,875	(427)	(1,708)	509
Profit After Tax (₹)	(1,596)	1,424	(316)	(1,280)	464
Stage III Loan Assets	3,353	2,981	3,353	3,200	3,613
% Stage III assets on Gross Loan Assets	4.58	3.51	4.58	4.44	4.98
Stage III ECL Provision	3,165	2,531	3,165	2,981	3,303
ECL Provision	4,114	4,117	4,114	4,390	4,643
ECL Provision as a % of Gross Loan Assets	5.63	4.88	5.63	6.12	6.43
Shareholders Funds (₹)	16,116	18,670	16,116	16,432	17,712
Total Outside Liabilities (₹)	63,636	72,432	63,636	61,927	58,172
Total Assets (₹)	79,752	91,102	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 and Pondicherry.

As on September 30, 2025, it has a loan AUM of Rs. 32,465 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 SEP 30, 2025
₹ 3,247 Crores



AS ON SEP 30, 2024
₹ 2,441 Crores

**INCREASE IN
LOAN AUM
33% YoY AT**

₹ 3,247 Crores



Muthoot Homefin
TOTAL REVENUE



HALF YEAR ENDED SEP 30, 2025

₹ 222 Crores



HALF YEAR ENDED SEP 30, 2024

₹ 154 Crores

**INCREASE IN
LOAN AUM
44% YoY AT**

₹ 222 Crores

**Business Performance**

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of branches	166	147	166	163	163
Number of Sales Offices	166	147	166	163	163
Number of Employees	1,022	838	1,022	982	924
Loan AUM (₹)	32,465	24,410	32,465	30,961	29,846
Loan Assets (₹)	27,858	20,980	27,858	26,772	25,706
Capital Adequacy Ratio (%)	29.96	30.48	29.96	22.36	23.18
Total Revenue (₹)	2,217	1,540	1,191	1,026	3,535
Total Expense (₹)	2,031	1,302	1,057	975	2,994
Profit Before Tax (₹)	186	238	134	51	541
Profit After Tax (₹)	104	174	84	20	395
Shareholders Funds (₹)	7,256	4,932	7,256	5,172	5,152
Total Outside Liabilities (₹)	23,653	18,866	23,653	23,511	23,143
Total Assets (₹)	30,909	23,798	30,909	28,683	28,295

**Business Performance**

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Disbursement (₹)	4,549	5,292	2,615	1,934	12,419
Borrowings (₹)	22,792	18,178	22,792	22,737	21,028
Debt Equity Ratio (%)	3.14	3.69	3.14	4.40	4.08
Yield on Advances (%)	13.40	13.37	13.49	13.33	13.30
Interest Spread (%)	4.60	4.50	4.69	4.42	4.39
NIM (%)	6.01	6.36	6.16	5.86	5.83
Cost to Income Ratio (%)	47.43	43.33	46.83	48.13	42.21
Return on Assets (ROA) (%)	0.79	1.92	1.24	0.31	1.96
Return on Equity (ROE) (%)	4.01	7.19	6.45	1.53	8.02
Stage III Loan Assets	470	333	470	428	301
% Stage III assets on Gross Loan Assets	1.69	1.59	1.69	1.60	1.17
Stage III ECL Provision	214	230	214	195	185
ECL Provision	445	312	445	367	287
ECL Provision as a % of Gross Loan Assets	1.60	1.49	1.60	1.37	1.12
Number of Customers	32,761	27,243	32,761	31,783	31,012



Financial Highlights

- Disbursements of INR 2,615 mn in Q2 FY 2026: AUM INR 32,465 mn as on September 30, 2025: Loan Book INR 27,858 mn as on September 30, 2025
- Average Ticket Size as on September 30, 2025: INR 1.18 mn
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Tamil Nadu, Chattisgarh, Uttarakhand and Pondicherry. Presence in 166 locations.
- ROA 1.24% for Q2 FY 2026; ROE 6.45% for Q2 FY 2026:
- Average cost of borrowings 8.80% for Q2 FY 2026. Capital Adequacy Ratio: 29.96%, Debt Equity Ratio: 3.14
- Average Yield 13.49%, Interest Spread: 4.69%
- Received PMAY subsidy of INR 7.23 mn in Q2 FY 2026.

Growth Drivers

- Increasing the leverage from 3.14 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 3.14 times as on September 30, 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 September 30, 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 30th September, 2025 it has a total loan portfolio of Rs. 63,933 million.

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



Muthoot Money
LOAN AUM



AS ON SEP 30, 2025

₹ 6,393 Crores



AS ON SEP 30, 2024

₹ 2,265 Crores

**INCREASE IN
LOAN AUM
182% YoY AT**

₹ 6,393 Crores



Muthoot Money
TOTAL REVENUE



HALF YEAR ENDED SEP 30, 2025

₹ 501 Crores



HALF YEAR ENDED SEP 30, 2024

₹ 146 Crores

**INCREASE IN
TOTAL REVENUE
244% YoY AT**

₹ 501 Crores



Muthoot Money
PROFIT AFTER TAX



HALF YEAR ENDED SEP 30, 2025

₹ 106 Crores



HALF YEAR ENDED SEP 30, 2024

₹ -5 Crores

**PROFIT TURNAROUND:
PROFIT OF ₹ 106 CRORES
AS AGAINST LAST YEAR'S
LOSS OF ₹ 5 CRORES**

₹ 106 Crores

Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of branches	997	893	997	997	992
Number of Employees	4,791	3,555	4,791	4,432	4,437
Gross Loan AUM (₹)	63,933	22,652	63,933	50,001	39,027
Capital Adequacy Ratio(%)	24.68	20.70	24.68	20.37	24.81
Total Revenue (₹)	5,009	1,455	2,875	2,134	4,300
Total Expense (₹)	3,592	1,526	1,953	1,639	4,138
Profit Before Tax (₹)	1,417	(71)	922	495	162
Profit After Tax (₹)	1,062	(52)	693	370	121
Stage III Loan Assets	511	466	511	480	535
% Stage III assets on Gross Loan AUM	0.78	2.06	0.78	0.96	1.37
Stage III ECL Provision	108	87	108	100	96
ECL Provision	372	187	372	309	262
ECL Provision as a % of Gross Loan AUM	0.57	0.83	0.57	0.62	0.67
Shareholders Funds (₹)	16,261	5,033	16,261	10,570	10,203
Total Outside Liabilities (₹)	52,417	20,107	52,417	46,142	34,197
Total Assets (₹)	68,678	25,140	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 Q2 FY26, it has insured more than 6,48,400 lives with a First year premium collection of Rs.867 million under Traditional, Term and Health products.

During Q2 FY25, it has insured more than 6,78,200 lives with a First year premium collection of Rs.1,280 million under Traditional, Term and Health products.



Key Business Parameters

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Premium Collection (₹)	2,407	3,208	1,197	1,210	5,885
Number of Policies	1,255,648	1,488,096	661,820	593,828	2,509,553

Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Total Revenue (₹)	702	925	367	335	1,660
Total Expense (₹)	396	616	205	191	1,171
Profit Before Tax (₹)	305	309	162	144	489
Profit After Tax (₹)	227	231	120	107	364
Shareholders Funds (₹)	2,593	2,235	2,593	2,473	2,366
Earnings per share (₹)	303	308	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 September 30, 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 38,683 million as on September 30, 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 107 branches across Sri Lanka. It has total staff strength of 1,003 currently. It has 107 branches across Sri Lanka.

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 SEP 30, 2025

LKR 3,868 Crores



AS ON SEP 30, 2024

LKR 2,609 Crores

**INCREASE IN
LOAN AUM
48% YoY AT**

LKR 3,868 CRORES

PROFIT AFTER TAX



HALF YEAR ENDED SEP 30, 2025
LKR 40 Crores



HALF YEAR ENDED SEP 30, 2024
LKR 30 Crores

INCREASE IN
PROFIT AFTER TAX
33% YoY AT

LKR 40 CRORES

BRANCH NETWORK



AS ON SEP 30, 2025

107 BRANCHES



AS ON SEP 30, 2024

91 BRANCHES

INCREASE IN
BRANCH NETWORK
18% YoY AT

107 BRANCHES

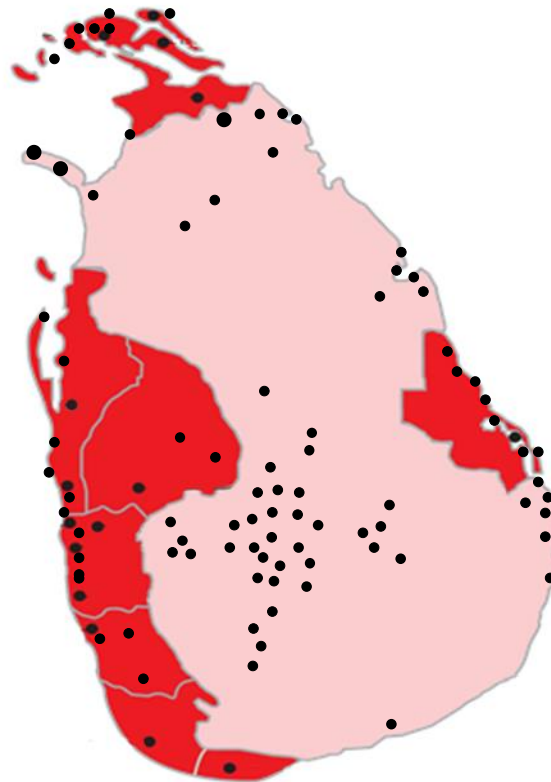
PRODUCTS



- 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	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
LKR/INR	0.29320	0.282147	0.29320	0.28490	0.28910
Number of branches	107	91	107	101	100
Number of Employees	1,003	699	1,003	998	913
Loan AUM (LKR)	38,683	26,093	38,683	34,915	31,334
Capital Adequacy Ratio (%)	25.83	23.73	25.83	23.90	29.46
Total Revenue (LKR)	4,404	3,151	2,330	2,074	6,901
Total Expense (LKR)	3,729	2,809	1,949	1,779	6,265
Profit Before Tax (LKR)	676	342	381	295	636
Profit After Tax (LKR)	400	301	219	181	441
Shareholders Funds (LKR)	4,176	3,666	4,176	3,959	3,779
Total Outside Liabilities (LKR)	38,609	28,571	38,609	37,914	33,327
Total Assets (LKR)	42,785	32,237	42,785	41,873	37,106



OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Networth	1,320	1,243	1,320	1,300	1,280

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Networth	12	11	12	11	11



Thank You



Financial Results for the Half Year ended September 30, 2025





Performance Highlights for the Half Year ended September 30, 2025



Highest Ever Consolidated Loan AUM:
42% YoY Increase at ₹ 1,47,673 Crores



Highest Ever Consolidated Profit after Tax in any first Half of a Year:
74% YoY Increase at ₹ 4,386 Crores



Highest Ever Standalone Loan AUM:
47% YoY Increase at ₹ 1,32,305 Crores



Highest Ever Gold Loan AUM:
45% YoY Increase of ₹ 1,24,918 Crores



Highest Ever Standalone Profit after Tax in any first Half of a Year:
88% YoY Increase at ₹ 4,391 Crores



Highest Ever Average Gold Loan AUM Per Branch:
₹ 25.15 Crores



Gold Loan Disbursement to New Customers:
₹ 13,183 Crores to 8,90,920 Customers



Quantity of Gold held as Security in our lockers:
Up from 199 Tonnes to 209 Tonnes YoY



International Credit Rating Upgrade:
Fitch Ratings upgraded the debt rating from 'BB' to 'BB+' with a 'Stable' outlook



Subsidiaries

Muthoot Homefin (India) Ltd



Increase in Loan AUM:
33% YoY Increase at ₹ 3,247 Crores



Increase in Total Revenue:
44% YoY Increase at ₹ 222 Crores

Muthoot Money Ltd



Increase in Loan AUM:
182% YoY Increase at ₹ 6,393 Crores



Increase in Total Revenue:
244%YoY Increase at ₹ 501 Crores



Profit Turnaround:
Profit of ₹ 106 Crores as against last year's Loss of ₹ 5 Crores

Asia Asset Finance PLC, Sri Lanka



Increase in Loan AUM:
48% YoY Increase at LKR 3,868 Crores



Increase in Profit After Tax:
33% YoY Increase at LKR 40 Crores



Increase in Branch Network:
18% YoY Increase at 107 Branches

Kochi, November 13, 2025:

Highest Ever Consolidated Loan AUM at ₹ 1,47,673 Crores as on September 30, 2025

Historic Highest YoY Growth in Loan AUM of ₹ 43,524 Crores, at 42%

Highest Ever Consolidated Profit after Tax at ₹ 4,386 Crores in any first half of a year, up by 74% YoY

Highest Ever Standalone Loan AUM at ₹ 1,32,305 Crores as on September 30, 2025

Historic Highest YoY Growth in Loan AUM of ₹ 42,108 Crores, at 47%

Highest Ever Standalone Profit after tax at Rs. 4,391 Crores in any first half of a year, up by 88% YoY

Highest Ever Gold Loan AUM at ₹ 1,24,918 Crores as on September 30, 2025

Historic Highest YoY Growth in Gold Loan AUM of ₹ 38,754 Crores, at 45%

Other Key Highlights:

- Raised USD 600 million through Global issuance of bonds.
- Fitch Ratings upgraded Muthoot Finance Limited's long-term issuer credit rating from 'BB' to 'BB+' with a 'Stable' outlook
- Opened 133 new branches by the Group in H1 FY26
- Honored with CSR Times Award for championing Non-Communicable Diseases (NCDs) education and screening programme for tribal villages in Koraput, Odisha

Key Subsidiaries – ‘Stable Performance Across Subsidiaries’

Belstar Microfinance

- Opened 23 gold loan branches in H1 FY26 to diversify the loan product portfolio, Total branches as on H1 FY 26 is 1287 vs 1111 branches on H1 FY 25
- Obtained IRDAI approval to act as Corporate Agent for insurance product distribution
- Collection Efficiency increased by 0.86% at 99.08% in H1 FY 26 which was 98.22% on H1 FY 25
- Disbursed Rs. 3,662 crores in H1 FY 26 which is 6% higher compared with previous year H1 FY 25

Muthoot Homefin

- Loan AUM at Rs. 3,247 crores in H1 FY26 vs. Rs. 2,441 crores in H1 FY25; growth of ~33% YoY
- Disbursed loans of Rs. 455 crores in H1 FY26
- Interest income increased at ~46% YoY to Rs. 179 crores in H1 FY26 vs. Rs. 122 crores in H1 FY25
- Profit After Tax stood at Rs. 10 crores in H1 FY26
- GNPA at 1.69% in H1 FY26 vs. 1.59% in H1 FY25
- Equity Share Capital infusion of Rs. 200 crores during H1 FY26 to strengthen the capital base and capital adequacy ratio

Muthoot Money

- Loan AUM at Rs. 6,393 crores in H1 FY26 vs. Rs. 2,265 crores in H1 FY25; growth of ~ 182 % YoY
- Equity Share Capital infusion of Rs. 500 crores during H1 FY26 increased the total capital base to Rs. 1,626 crores as of September 30, 2025
- Total income increased at ~244% YoY for H1FY26 stood at Rs. 501 crores vs. Rs. 146 crores in H1 FY25
- Profit Turnaround: from Rs. 5 crore loss in H1FY25 to Rs. 106 crore profit in H1FY26
- Branch network increased to 997 in H1 FY26 from 893 during H1 FY25

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 half year ended September 30, 2025.

Consolidated Results of Muthoot Finance Ltd

Muthoot Finance Ltd Consolidated Loan Assets Under Management grew **42%** YoY to Rs. **1,47,673** crores in H1 FY26 as against Rs. **104,149** crores in H1 FY25. During the half year, Consolidated Loan Assets Under Management grew by Rs. **25,493** crores, growth of **21%**. Consolidated Profit after tax for H1 FY26 stood at Rs. **4,386** crores as against Rs. **2,517** crores last year, an increase of **74%** YoY. During the quarter, Consolidated Loan Assets Under Management grew by Rs. **13,735** crores, growth of **10%**.

(Rs. in crores)

Financial Performance	Q2 FY26	Q1 FY26	QoQ %	Q2 FY25	YoY %	H1 FY26	H1 FY25	YoY %
Group Branch Network	7,524	7,413	1%	7,097	6%	7,524	7,097	6%
Consolidated Gross Loan Assets of the Group	1,47,673	1,33,938	10%	1,04,149	42%	1,47,673	1,04,149	42%
Consolidated Profit of the Group	2,412	1,974	22%	1,321	83%	4,386	2,517	74%
Contribution in the Consolidated Gross Loan Assets of the Group								
<i>Muthoot Finance Ltd</i>	1,29,185	1,17,141	10%	89,081	45%	1,29,185	89,081	45%
<i>Subsidiaries</i>	18,488	16,797	10%	15,068	23%	18,488	15,068	23%
Contribution in the Consolidated Profit of the Group								
<i>Muthoot Finance Ltd</i>	2,298	2,004	15%	1,235	86%	4,303	2,306	87%
<i>Subsidiaries</i>	114	(30)	-	86	32%	83	211	(60%)

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. **4,391** crores in H1 FY26 as against Rs. **2,330** crores in H1 FY25, an increase of **88%** YoY. The profit after tax for Q2FY26 stood at Rs. **2,345** crores as against Rs. **1,251** crores in Q2 FY25, an increase of **87%** YoY. Loan AUM stood at Rs. **1,32,305** crores in H1 FY26 as compared to Rs. **90,197** crores in H1 FY25, registering a growth of **47%** YoY. During H1 FY26, Loan AUM increased by Rs. **23,657** crores, registering a growth of **22%** and Gold Loan AUM increased by Rs. **21,962** crores, registering a growth of **21%**. During Q2 FY26, Gold Loan AUM increased by Rs. **11,723** crores, registering a growth of **10%**.

Muthoot Homefin (India) Ltd (MHIL), the wholly owned subsidiary, loan AUM stood at Rs. **3,247** crores in H1 FY26 as against Rs. **2,441** crores in H1 FY25, an increase of **33 %** YoY. During the half year, Loan assets increased by Rs. **262** crores, an increase of **9%**. The loan disbursement for H1 FY26 stood at Rs. **455** crores. Total revenue for H1 FY26 stood at Rs. **222** crores as against Rs. **154** crores in H1 FY25, registering a growth of **44%** YoY. Profit after tax stood at Rs. **10** crores in H1 FY26. Stage III Loan Asset stood at **1.69 %** as of September 30, 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 H1 FY26 stood at Rs. **7,715** crores. Total Revenue stood at Rs. **840** crores in H1 FY26. It incurred a loss of Rs. **160** crores during the half year which is consistent with the adverse environment generally in the Micro Finance Sector. However, losses have narrowed down from Rs. **128** crores in Q1 FY26 to Rs. **32** crores in Q2 FY 26. Stage III Loan Asset stood at **4.58%** which is also consistent with industry peers. Consequent to RBI allowing micro finance companies to have 40% non-microfinance loan portfolio, it has opened **23** gold loan branches in H1FY 26 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. **241** crores in H1 FY26. Total revenue for H1 FY26 stood at Rs. **70** crores. It achieved a Profit after tax of Rs. **23** crores in H1 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 **3,868** crores in H1 FY26, as against LKR **2,609** crores in H1 FY25, an increase of **48%** YoY. Total revenue for H1 FY26 stood at LKR **440** crores as against LKR **315** crores in H1 FY25, an increase of **40%** YoY. It achieved a Profit after tax of LKR **40** crores in H1 FY26, as against profit of LKR **30** crores in last year, an increase of **33%** YoY.

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. Loan portfolio for H1 FY26 stood at Rs. **6,393** crores, as against Rs. **2,265** crores in H1 FY25, an increase of **182%** YoY. During the half year, Loan AUM increased by Rs. **2,491** crores, an increase of **63.82%**. Total revenue for H1 FY26 increased to Rs. **501** crores as against Rs. **146** crores in H1 FY25, an increase of **244%** YoY. It achieved a Profit after tax of Rs. **106** crores in H1 FY26 compared to loss of Rs. **5** crores in H1 FY25.

Mr. George Jacob Muthoot, Chairman said *"We are pleased to report sustained continued growth momentum in our Consolidated Loan Assets Under Management which have reached a historic high of Rs 1,47,673 crores driven by robust performance of our core gold loan business. Our consolidated Profit after Tax grew by 74% YoY to Rs. 4,386 crores for H1FY26, reflecting strong lending activity. Our leadership in the gold loan segment underscores the deep trust customers place in us and the effectiveness of our customer-centric approach evidenced by the high levels of new customer acquisitions and repeat footfalls. These achievements are a testament to the dedication of our employees and the unwavering trust of our valued customers. In the current economic environment, Muthoot Finance's distinctive brand and customer focus provide a clear competitive advantage enabling us to serve millions of borrowers who depend on gold loan.*

Commenting on the Company's performance, **Mr. George Alexander Muthoot, Managing Director, said**, *"We are delighted to report another strong quarter, with Standalone Loan Assets Under Management rising to Rs. 1,32,305 crores, up 47% year-on-year and 10% quarter-on-quarter. This steady trajectory highlights the resilience of our business model and the continued trust our customers. Standalone Profit After Tax increased 88% YoY to Rs. 4,391crores for H1FY26. In view of this performance, we are upgrading our FY26 gold loan growth guidance from 15% to 30-35%. Favorable regulatory changes by the RBI for gold loan sector, higher gold prices and tighter norms for unsecured credit are expected to boost gold loan demand. We will continue to expand our non-gold loan portfolio including personal loan, home loan and business loan while maintaining our total non-gold loan AUM including microfinance at about 12-15% of the consolidated loan portfolio. The microfinance sector is showing renewed resilience following the implementation of regulatory guardrails and improved underwriting, auguring well for future performance. We are accelerating our digital transformation to deliver faster, more seamless credit access for millions of customers nationwide. With an enhanced branch network, a trusted brand, and sustained investment in technology and innovation, Muthoot Finance is well-positioned to deliver sustained growth throughout FY26 and beyond."*

**Other Highlights:****Financial Highlights (MFIN):****Standalone results for Muthoot Finance Ltd.****(Rs. in Crores)**

Particulars	Q2 FY26	Q1 FY26	QoQ %	Q2 FY25	YoY %	H1 FY26	H1 FY25	YoY %
Total Income	6,461	5,720	13%	4,126	57%	12,181	7,836	55%
Profit Before Tax	3,151	2,745	15%	1,708	85%	5,897	3,200	84%
Profit After Tax	2,345	2,046	15%	1,251	87%	4,391	2,330	88%
Earnings Per Share (Basic) (Rs.)	58.42	50.97	15%	31.16	87%	109.39	58.03	89%
Loan Assets	1,32,305	1,20,031	10%	90,197	47%	1,32,305	90,197	47%
Branches	4,967	4,877	1.8%	4,855	2.3%	4,967	4,855	2%

Particulars	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25
Return on Average Loan assets	7.44%	7.16%	5.74%	7.30%	5.58%
Return on Average Equity	30.61%	28.28%	19.99%	29.14%	18.65%
Book Value Per Share (Rs.)	793.09	733.64	639.67	793.09	639.67

Particulars	Q2 FY26	Q1 FY26	Q2 FY25
Capital Adequacy Ratio	20.89	21.96	26.96
Share Capital & Reserves(Rs. in Crs)	31,843	29,457	25,684

Business Highlights (MFIN):

Particular	H1 FY26	H1 FY25	Growth (YoY)
Branch Network	4,967	4,855	2.3%
Gold Loan Outstanding	1,24,918	86,164	45%
Credit Losses (Rs. in Crs)	127.09	28.84	341%
% of Credit Losses on Gross Loan Assets Under Management	0.10%	0.03%	200%
Average Gold Loan per Branch (Rs. In Crs)	25.15	17.75	42%
No. of Loan Accounts (in lakh)	107	97	10%
Total Weight of Gold Jewellery pledged (in tonnes)	209	199	5%
Average Loan Ticket Size	1,17,142	88,650	32%
No. of employees	31,113	28,478	9%

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 14 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 and Uttarakhand.

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	H1 FY26	H1 FY25	Q2 FY26	Q1 FY26	FY25
No. of branches	166	147	166	163	163
No. of Sales Offices	166	147	166	163	163
No. of Employees	1,022	838	1,022	982	924
Loan AUM	3,247	2,441	3,247	3,096	2,985
Loan Asset	2,786	2,098	2,786	2,677	2,571
Capital Adequacy Ratio	30%	30%	30%	22%	23%
Total Revenue	222	154	119	103	353
Total Expense	203	130	106	98	299
Profit Before Tax	19	24	13	5	54
Profit After Tax	10	17	8	2	39
Shareholder's Funds	726	493	726	517	515
Total Outside Liabilities	2,365	1,887	2,365	2,351	2,314
Total Assets	3,091	2,380	3,091	2,868	2,829
Stage III Loan Assets	47	33	47	43	30
% Stage III asset on Gross Loan Asset	1.69%	1.59%	1.69%	1.60%	1.17%
Stage III ECL Provision	21	23	21	20	19
ECL Provision	44	31	44	37	29
ECL Provision as a % of Gross Loan Asset	1.60%	1.49%	1.60%	1.37%	1.12%
No. of Customers	32,761	27,243	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 September 30, 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 **1287** branches, with **264** controlling regional offices and employing **12,169** staff. Loan AUM has stood at **Rs. 7,715** crores as of September 30, 2025. Total Revenue for H1 FY26 stood at **Rs. 840** crores, and Net worth stood at **Rs. 1,612** crores as of September 30, 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	H1 FY26	H1 FY25	Q2 FY26	Q1 FY26	FY25
No. of branches	1,287	1,111	1,287	1275	1281
No. of Employees	12,169	12,075	12,169	12,427	13,076
Loan AUM	7,715	9,625	7,715	7,707	7,970
Loan Assets	6,853	8,426	6,853	6,902	7,187
Capital Adequacy Ratio	22 %	22%	22 %	23%	25%
Total Revenue	840	1,165	426	414	2125
Total Expense	1,054	978	469	585	2074
Profit Before Tax	(214)	187	(43)	(171)	51
Profit After Tax	(160)	142	(32)	(128)	46
Shareholder’s Funds	1,612	1,867	1,612	1,643	1,771
Total Outside Liabilities	6,364	7,243	6,364	6,193	5,817
Total Assets	7,976	9,110	7,976	7,836	7,588
Stage III Loan Assets	335	298	335	320	361
% Stage III asset on Gross Loan Asset	4.58%	3.51%	4.58%	4.44%	4.98%
Stage III ECL Provision	317	253	317	298	330
ECL Provision	411	412	411	439	464
ECL Provision as a % of Gross Loan Asset	5.63%	4.88%	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 H1 FY26, it has insured more than **12,27,600** lives with a first-year premium collection of Rs. **169** crores under traditional, term and health products.

Key Business Parameters:

(Rs. in Crores)

Particulars	H1 FY26	H1 FY25	Q2 FY26	Q1 FY26	FY25
Total Premium Collection	241	321	120	121	589
No. of Policies (in lakhs)	13	14	7	6	25
Total Revenue	70	93	37	34	166
Profit After Tax	23	23	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 September 30, 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 **107** branches across Sri Lanka. It has total staff strength of **1,003** currently.

Key Financial Parameters:

(LKR in crores)

Particulars	H1 FY26	H1 FY25	Q2 FY26	Q1 FY26	FY25
LKR/INR	0.293200	0.282147	0.293200	0.284900	0.289100
No. of Branches	107	91	107	101	100
No. of Employees	1,003	699	1,003	998	913
Loan AUM	3,868	2,609	3,868	3,492	3,133
Capital Adequacy Ratio	26 %	24%	26%	24%	29%
Total Revenue	440	315	233	207	690
Total Expenses	373	281	195	178	626
Profit Before Tax	67	34	38	29	64
Profit After Tax	40	30	22	18	44
Shareholder's Funds	418	367	418	396	378
Total Outside Liabilities	3,861	2,857	3,861	3,791	3,333
Total Assets	4,279	3,224	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 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. CRISIL Ltd assigned long term debt rating of AA/Stable for its bank limits. As on September 30, 2025, Muthoot Money Ltd. has a total loan portfolio of Rs. **6,393** crores as against Rs. **2,265** crores last year.

Key Financial Parameters:

(Rs. in crores)

Particulars	H1 FY26	H1 FY25	Q2 FY26	Q1 FY26	FY25
No. of branches	997	893	997	997	992
No. of employees	4,791	3,555	4,791	4,432	4,437
Loan AUM	6,393	2,265	6,393	5,000	3,903
Capital Adequacy Ratio (%)	25%	21%	25%	20%	25%
Total Revenue	501	146	288	213	430
Total Expense	359	153	195	164	414
Profit Before Tax	142	(7)	92	49	16
Profit After Tax	106	(5)	69	37	12
Stage III Loan Assets	51	47	51	48	54
% Stage III asset on Gross Loan Asset	0.78%	2.06%	0.78%	0.96%	1.37%
Stage III ECL Provision	11	9	11	10	10
ECL Provision	37	19	37	31	26
ECL Provision as a % of Gross Loan Asset	0.57	0.83%	0.57%	0.62%	0.67%
Shareholders' Funds	1,626	503	1,626	1,057	1,020
Total Outside Liabilities	5,242	2,011	5,242	4,614	3,420
Total Assets	6,868	2,514	6,868	5,671	4,440
