November 05, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544055

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

Scrip Code: MUTHOOTMF

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 05, 2026 – Disclosure under Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is with reference to Regulation 30 read with Part A of Schedule III, Regulation 33 and Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held on November 05, 2026, has approved, inter alia, the following business(es):

1. The financial results for the quarter ended September 30, 2026, together with the Limited Review Report of the Statutory Auditors thereon, as recommended by the Audit Committee. The financial results, duly signed by the Chairperson /Managing Director/Whole-time Director and Statutory Auditors of the Company, together with the limited review report are enclosed herewith.

2. Proposal for entering Material Related Party Transaction with Muthoot Fincorp Limited, Holding Company, for an aggregate value not exceeding ₹2,500 Crores for a period of one (1) year, subject to the approval of the shareholders through a Postal Ballot, and accordingly, to convene a Postal Ballot Meeting for obtaining such approval.

The meeting of the board of directors commenced at 1.50 PM and concluded at 4.10 P.M.

Kindly take the same on records.

Thanking you,
Yours faithfully,

For Muthoot Microfin Limited

Neethu Ajay
Digitally signed by Neethu Ajay
Date: 2026.11.05 16:53:11 +05'30'

Neethu Ajay
Chief Compliance Officer and Company Secretary

MUTHOOT MICROFIN LIMITED MUMBAI 400051

Suresh Surana & Associates LLP
308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India
T + 91 (22) 6108 5555
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Financial Results of Muthoot Microfin Limited pursuant to Regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Muthoot Microfin Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Muthoot Microfin Limited ("the Company") for the quarter and half year ended September 30, 2026, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations, including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable and other related matters. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable and other related matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W100010

Ramesh Gupta
Digitally signed by Ramesh Gupta
Date: 2026.11.05 16:38:49 +05'30'



Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 26102306VYUSYD3326

Place: Mumbai
Date: November 5, 2026

Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

Statement of Assets and Liabilities as at September 30, 2026

(All amounts in INR millions, unless stated otherwise)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	Unaudited	Unaudited	Audited
ASSETS			
Financial assets			
Cash and cash equivalents	15,678.98	9,892.31	7,011.48
Bank balances other than cash and cash equivalents	3,943.18	5,111.16	4,396.24
Receivables			
(a) Trade receivables	346.05	137.08	253.63
(b) Other receivables	489.36	450.90	356.51
Loans	1,08,749.14	89,277.94	1,03,964.70
Investments	4,780.93	4,414.13	4,058.30
Derivative financial instruments	1,993.48	717.72	1,826.45
Other financial assets	1,680.70	822.87	1,939.39
	1,37,661.82	**1,10,824.11**	**1,23,806.70**
Non-financial assets			
Current tax assets (net)	516.58	1,040.92	355.60
Deferred tax asset (net)	156.41	784.28	480.84
Property, plant and equipment	674.57	740.85	693.13
Right to use assets	1,233.30	1,343.32	1,295.08
Other intangible assets	10.13	4.86	4.41
Other non-financial assets	230.64	189.11	212.29
	2,821.63	**4,103.34**	**3,041.35**
Total assets	**1,40,483.45**	**1,14,927.45**	**1,26,848.05**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Payables			
Trade Payables			
(a) Total outstanding dues of micro enterprises and small	-	-	0.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	211.16	202.34	197.29
Other payables			
(a) Total outstanding dues of micro enterprises and small	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6.64	8.49	16.25
Debt securities	11,976.31	5,608.63	10,426.10
Borrowings (other than debt securities)	95,046.10	79,263.19	85,046.85
Lease liabilities	1,549.61	1,653.69	1,599.53
Other financial liabilities	765.03	871.12	757.47
	1,09,554.85	**87,607.46**	**98,043.70**
Non-financial liabilities			
Provisions	243.42	196.99	157.83
Other non-financial liabilities	125.39	102.69	103.40
	368.81	**299.68**	**261.23**
Equity			
Equity share capital	1,677.67	1,675.97	1,677.67
Other equity	28,882.12	25,344.34	26,865.45
	30,559.79	**27,020.31**	**28,543.12**
Total liabilities and equity	**1,40,483.45**	**1,14,927.45**	**1,26,848.05**

See accompanying notes to financial results

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MUTHOOT MICROFIN LIMITED MUMBAI 400051

Muthoot Microfin Limited

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Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

Statement of unaudited financial results for the quarter and half year ended September 30, 2026

(All amounts in INR millions, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Interest income	5,953.83	5,682.79	5,357.88	11,636.62	10,544.94	21,389.77
Fees and commission income	381.06	367.85	233.66	748.91	340.18	948.72
Net gain on fair value changes	857.74	582.15	125.44	1,439.89	354.24	1,133.33
Income on investments	106.96	46.84	37.04	153.80	94.01	193.16
Sale of services	6.97	6.72	9.26	13.69	16.13	30.70
Total revenue from operations	**7,306.56**	**6,686.35**	**5,763.28**	**13,992.91**	**11,349.50**	**23,695.68**
Other income	22.83	19.74	10.63	42.57	15.00	111.29
Total income	**7,329.39**	**6,706.09**	**5,773.91**	**14,035.48**	**11,364.50**	**23,806.97**
Expenses						
Finance costs	2,568.43	2,467.36	2,113.08	5,035.79	4,210.65	8,744.64
Fees and commission expenses	38.97	39.60	49.45	78.57	105.02	220.14
Net loss on derecognition of financial instrument under amortised cost category	-	-	-	-	73.59	73.59
Impairment on financial instruments	988.03	918.51	1,118.53	1,906.54	2,372.36	4,393.10
Employee benefits expense	1,630.31	1,616.63	1,549.18	3,246.94	3,071.53	6,035.10
Depreciation and amortisation expense	109.99	108.66	110.21	218.65	220.23	431.34
Other expenses	488.02	489.31	462.37	977.33	882.42	1,819.96
Total expenses	**5,823.75**	**5,640.07**	**5,402.82**	**11,463.82**	**10,935.80**	**21,717.87**
Profit before tax for the period / year	**1,505.64**	**1,066.02**	**371.09**	**2,571.66**	**428.70**	**2,089.10**
Tax expense						
Current tax	146.32	209.88	-	356.20	-	148.48
Deferred tax (Credit)/Charge	251.52	42.76	65.89	294.28	61.66	311.58
Tax relating to prior years	-	-	-	-	-	(73.63)
Total tax expense	**397.84**	**252.64**	**65.89**	**650.48**	**61.66**	**386.43**
Net profit for the period / year	**1,107.80**	**813.38**	**305.20**	**1,921.18**	**367.04**	**1,702.67**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of gain/ (loss) on defined benefit plan (net)	3.15	(34.51)	(17.00)	(31.36)	(21.65)	(14.78)
Tax impact on above	(0.80)	8.69	4.28	7.89	5.45	3.72
Items that will be reclassified to profit or loss						
Remeasurement of financial assets carried at fair value through OCI	7.53	17.02	64.13	24.55	117.10	168.69
Net movement on effective portion of Cashflow hedge	104.48	32.00	310.14	136.48	275.42	463.01
Fair value change in FVOCI Debt Securities	(38.99)	29.08	(18.10)	(9.91)	(4.31)	(37.75)
Tax impact on above	(18.38)	(19.66)	(89.64)	(38.04)	(97.70)	(149.49)
Other comprehensive income, net of tax	**56.99**	**32.62**	**253.81**	**89.61**	**274.31**	**433.40**
Total comprehensive income for the period / year	**1,164.79**	**846.00**	**559.01**	**2,010.79**	**641.35**	**2,136.07**
Paid-up equity share capital (face value of ₹ 10 each)*	1,677.67	1,677.67	1,675.97	1,677.67	1,675.97	1,677.67
Other equity (excluding revaluation reserve)	-	-	-	-	-	26,865.45
Earnings per share (EPS) **						
Basic (₹)	6.60	4.85	1.82	11.45	2.19	10.16
Diluted (₹)	6.57	4.83	1.79	11.41	2.15	10.15

*Represents paid-up share capital, adjusted for treasury shares held through ESOP Trust

**EPS is not annualized for the quarter and half year

See accompanying notes to financial results

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Statement of Cash Flows for the quarter and half year ended September 30, 2026

(All amounts in INR millions, unless stated otherwise)

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Net profit/ (loss) before tax	**2,571.66**	**428.70**	**2,089.10**
Adjustments			
Depreciation and amortisation	218.65	220.23	431.34
(Gain)/loss on disposal/discard of property plant and equipments/ intangible assets	3.52	4.31	6.03
Provision for employee benefits	54.22	63.58	83.24
Net loss on derecognition of financial instrument under amortised cost category	-	73.59	73.59
Impairment on financial instruments	1,906.54	2,372.36	4,393.10
Income from Investments	(153.80)	(94.01)	(193.16)
Interest income on security deposits	(2.32)	(3.09)	(5.36)
Net gain on termination of lease	(2.16)	(9.71)	(35.54)
Gain on sale of loan asset through direct assignment	(1,439.89)	(354.24)	(1,133.33)
Adjustments towards effective interest rate in respect of loan	88.94	(20.85)	233.34
Adjustments towards effective interest rate in respect of debt securities, borrowings and subordinate liabilities	17.93	(10.49)	(158.04)
Employee share based payment expense	5.41	17.48	28.45
Adjustment on account of consolidation of ESOP trust	0.47	(3.68)	(1.09)
Finance cost on borrowings	4,948.45	4,116.63	8,561.35
Finance cost on leases	87.34	94.02	183.29
Share issue expenses	-	42.90	42.90
Operating profit before working capital changes	**8,304.96**	**6,937.72**	**14,599.21**
Working capital changes			
(Increase)/decrease in loans	(6,737.27)	(4,184.03)	(21,094.13)
(Increase)/decrease in trade receivables	(92.42)	84.04	(32.51)
(Increase)/decrease in other receivables	(132.85)	37.34	131.73
(Increase)/decrease in other financial assets	1,699.84	592.35	257.35
(Increase)/decrease in other non financial assets	(26.89)	(2.37)	(13.31)
Increase/(decrease) in trade payables	13.66	-	7.25
Increase/(decrease) in other payables	(9.60)	12.09	9.77
Increase/(decrease) in other financial liabilities	7.57	2.01	(0.43)
Increase/(decrease) in provisions	-	113.22	(51.94)
Increase/(decrease) in other non financial liabilities	21.99	(0.00)	12.15
Transfer to escrow accounts	(25.95)	11.44	-
Cash used in operating activities	**3,023.04**	**3,603.81**	**(6,174.87)**
Income taxes (paid)/refund received (net)	(517.18)	(238.75)	371.61
Net cash (used in)/generated from operating activities	**2,505.86**	**3,365.06**	**(5,803.26)**
Cash flows from investing activities			
Purchase of property plant and equipments (including capital advances) and intangible assets	(67.85)	(61.63)	(108.52)
Investment in term deposits with banks (net)	479.00	(663.56)	51.36
Investment in Security Receipts (ARC)	-	(1,069.00)	(1,207.73)
Proceeds from redemption of Security Receipts (ARC)	275.70	193.98	655.11
Investment in Government Securites	(1,023.78)	-	-
Interest received on Government Securities	43.56	43.56	87.12
Purchase of Mutual Funds	(27,000.00)	(14,200.00)	(41,180.00)
Redemption of Mutual Funds	27,107.66	14,250.45	41,286.04
Proceeds from sale of property plant and equipments	0.79	1.59	2.69
Net (used in)/generated from in investing activities	**(184.92)**	**(1,504.62)**	**(413.93)**





Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	Unaudited	Unaudited	Audited
Cash flows from financing activities			
Amount retained in IPO proceeds account	-	277.62	277.62
Proceeds from borrowings including securitisation arrangement	46,690.57	33,568.33	71,537.99
Proceeds from debt securities	3,538.48	2,710.23	10,340.15
Repayment of borrowings including securitisation arrangement	(36,702.41)	(28,475.45)	(61,552.78)
Repayment of debt securities	(2,013.47)	(2,676.85)	(5,387.29)
Finance cost paid	(4,960.64)	(4,143.95)	(8,572.94)
Proceeds from exercise of employee stock option	-	-	14.51
Payment of lease liabilities	(205.97)	(200.56)	(401.11)
Net (used in)/generated from financing activities	**6,346.56**	**1,059.37**	**6,256.15**
Net (decrease)/increase in cash and cash equivalents	8,667.50	2,919.81	38.98
Cash and cash equivalents as at the beginning of the period/year	7,011.48	6,972.50	6,972.50
Cash and cash equivalents as at the end of the period/year	**15,678.98**	**9,892.31**	**7,011.48**
Components of cash and cash equivalents			
Cash in hand	21.76	44.72	26.26
Balances with banks in current account	14,015.13	8,648.22	6,145.97
Term deposits with residual maturity of 3 months or less with scheduled banks	1,642.09	1,199.37	839.25
	15,678.98	**9,892.31**	**7,011.48**

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Notes to the unaudited financial results for the quarter and half year ended September 30, 2026

1 The above financial results of Muthoot Microfin Limited ("the Company") together with results for comparative periods have been extracted from the unaudited financial statements prepared in accordance with the Indian Accounting Standard (Ind-AS) 34 - Interim Financial Reporting and the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS"), notified under section 133 of the Companies Act 2013 ("the Act"), read with companies (Indian Accounting Standards) rules 2015 as amended from time to time, circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI"), including relevant circulars issued by SEBI from time to time.

2 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 05, 2026.

3 The Company is registered as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India (RBI), as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

4 The Company is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

5 The Company has consistently applied its material accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended March 31, 2026. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.

6 The Company is engaged mainly in the business of financing and as such, there are no such reportable segments as per Ind AS 108 "Operating Segments". The Company operates only in a single geographical segment, i.e, domestic.

7 The business model of the Company under Ind AS 109 "Financial Instruments" continues to be 'hold to collect and sell' and consequently, the financial assets have been fair valued through other comprehensive income as on September 30, 2026.

8 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the half year ended September 30, 2026 is provided in **Annexure I**.

9 The Company does not have any Subsidiary/Associate/Joint Venture Company(ies), as on September 30, 2026.

10 As per Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on September 30, 2026, all Secured Non- Convertible Debenture (the NCDs) of the Company are secured by exclusive first charge by way of hypothecation against the loan assets of the Company. Further, the Company has maintained the minimum required security cover as per the respective terms of principal outstanding and accrued coupon thereon or as stated in the Information Memorandum of these NCD's at all times.

11 The Company has been regular in servicing all its borrowings during the quarter. The Company is not in breach of any covenants on the borrowings outstanding as on September 30, 2026. The compliance is on account of improvement in the financial performance of the Company or by condonement or waiver from the lender's side. Accordingly, no adjustments have been considered necessary in these financial results.

12 The Company has implemented Employee Stock Option Plan under Muthoot Microfin Employee Stock Option Plan 2016 ("ESOP 2016") and Muthoot Microfin Limited Employee Stock Option Plan 2022 ("ESOP 2022"). The scheme is implemented through MML Employee Welfare Trust and is consolidated in the financial statements of the Company.

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Notes to unaudited financial results for the quarter and half year ended September 30, 2026

13 Disclosures pursuant to under RBI Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28,2025 are given below:

i) Details of loan assets transferred through Direct Assignment, in respect of loans not in default during the quarter and half year ended September 30, 2026

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended September 30, 2026	Half year ended September 30, 2026
1	No. of Accounts	41,814	71,346
2	Aggregate principal outstanding of loans transferred	6,519.55	10,469.18
3	Sale consideration	5,683.54	9,238.21
4	No. of Transactions	3	5
5	Weighted average remaining maturity	2.07 years	2.01 years
6	Weighted average holding period	0.60 years	0.58 years
7	Retention of beneficial economic interest (MRR)	836.01	1,230.97
8	Coverage of tangible security coverage	N.A	N.A
9	Rating-wise distribution of rated loans	N.A	N.A
10	No. of transactions done with agreed to replace the transferred loans basis	N.A	N.A
11	No. of transferred loans replaced	N.A	N.A

ii) The Company has not transferred any Non Performing Assets during the quarter and half year ended September 30, 2026.

iii) The Company has not sold any Non Performing Assets to Asset Reconstruction Company during the quarter and half year ended September 30, 2026

iv) Details of recovery rating assigned for Security Receipts as at September 30, 2026 are given below-

Particulars	Recovery Rating Scale	Implied Recovery	Book Value
SR of Rare ARC - 054 Trust	IVR RR1+	More than 150%	223.66
SR of PARAS-149 Trust	IVR RR1+	More than 150%	431.31
SR of PARAS-160 Trust	BWR RR1	100% to 150%	1,026.67
SR of PARAS-168 Trust	BWR RR1	100% to 150%	877.15

v) Disclosure on Co-Lending Arrangements (CLAs)

Co-Lending as Originating Regulated Entity

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended September 30, 2026	Half year ended September 30, 2026
1	No. of Co-Lending Arrangements	2	2
2	Disbursement (Company share)	9.46	20.19
3	Outstanding portfolio (Company share)	189.35	189.35
4	Weighted average rate of Interest	20%	20%
5	Servicer fee received	1.50	2.78
6	Sectorial Distribution of Co-lending portfolio	Microfinance Loan	
7	Portfolio in Stage 3	131.07	131.07
8	Details of Default loss guarantee	Nil	Nil

Co-Lending as Partner Regulated Entity

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended September 30, 2026	Half year ended September 30, 2026
1	No. of Co-Lending Arrangements	1	1
2	Disbursement (Company share)	25.12	29.44
3	Outstanding portfolio (Company share)	13.65	13.65
4	Weighted average rate of Interest	21%	21%
5	Servicer fee paid	Nil	Nil
6	Sectorial Distribution of Co-lending portfolio	Gold loan	
7	Portfolio in Stage 3	Nil	Nil
8	Details of Default loss guarantee	Nil	Nil

vi) Details of loans not in default acquired through Direct Assignment, during the quarter and half year ended September 30, 2026

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended September 30, 2026	Half year ended September 30, 2026
1	No. of loan accounts acquired	6,305	6,305
2	Aggregate principal outstanding of loans acquired	2,218.31	2,218.31
3	Purchase consideration paid	1,996.48	1,996.48
4	No. of Transactions	1	1
5	Weighted average remaining maturity	0.44 years	0.44 years
6	Weighted average holding period	0.56 years	0.56 years
7	Retention of beneficial economic interest by the seller	221.83	221.83
8	Coverage of tangible security coverage	Fully Secured	Fully Secured
9	Rating-wise distribution of rated loans	N.A	N.A

vii) The Company has not acquired any stressed loans.

14 During the quarter and half year ended September 30, 2026, the Company has issued 2,50,000 and 257,028 secured, listed, rated, redeemable non-convertible debentures amounting to Rs.2,500 and Rs.3,202.80 million.

15 These financial results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's website at www.muthootmicrofin.com.

16 Previous period's / year's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors

Name : Thomas Muthoot John
Designation : Executive Director
DIN : 07557585

Place : Kochi
Date : November 05, 2026

THOMAS M JOHN
Digitally signed by THOMAS M JOHN
Date: 2026.11.05 16:26:15 +05'30'

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

MUTHOOT MICROFIN LIMITED MUMBAI 400051

Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035

Annexure I to unaudited financial results for the quarter and half year ended September 30, 2026

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and half year ended September 30, 2026.

Sl No.	Particulars	Half year ended September 30, 2026	Year ended March 31, 2026
1	Debt Equity Ratio (No.of times)	3.50	3.34
2	Debt Service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil
5	Outstanding redeemable preference shares (Amount in Millions)	Nil	Nil
6	Capital redemption reserve (Amount in Millions)	Nil	Nil
7	Debenture redemption reserve	Nil	Nil
8	Net worth (Amount in Millions)	30,559.79	28,543.12
9	Net profit after tax (Amount in Millions)	1,921.18	1,702.67
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	11.45	10.16
(ii)	Diluted	11.41	10.15
11	Current ratio	Not applicable	Not applicable
12	Long term debt to working capital (No. of times)	Not applicable	Not applicable
13	Bad debts to accounts receivable ratio	Not applicable	Not applicable
14	Current liability ratio (No. of times)	Not applicable	Not applicable
15	Total debt to total assets (No. of times)	0.76	0.75
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	18.32%	8.78%
19	Net profit margin	13.69%	7.15%
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	3,800.07	4,209.21
(ii)	Net NPA (Net of Stage III provision)	1,153.79	1,198.16
(iii)	% of Gross NPA	3.38%	3.89%
(iv)	% of Net NPA (Net of Stage III provision)	1.05%	1.14%
(v)	Provision coverage ratio	69.64%	71.53%
(vi)	Capital risk adequacy ratio (CRAR) %	25.53%	23.92%
(vii)	Liquidity Coverage Ratio is calculated as per RBI guidelines	256.23%	233.40%

Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Company's operations.

Notes:

1. Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities / Net worth
2. Net worth = Equity share capital + Other equity
3. Total debt to total assets = (Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities)/Total assets
4. Operating margin = Profit before tax (PBT)/ Total Income
5. Net profit margin = Profit after tax(PAT)/Total Income
6. % of Gross NPA = Stage III loans (NPA as per SMA classification)/Gross loan outstanding.
7. % of Net NPA (Net of Stage III provision) = Stage III loans (NPA as per SMA classification) - Stage III Expected Credit Losses /(Gross loan outstanding - Stage III Expected Credit Losses)
8. Provision coverage ratio = Stage III Expected Credit Losses/ Gross Stage III loan EAD
9. CRAR = Adjusted net worth / Risk weighted assets, calculated as per RBI Guidelines.
10. Liquidity Coverage Ratio is calculated as per RBI guidelines

For and on behalf of the Board of Directors

THOMAS M JOHN

Digitally signed by THOMAS M JOHN
Date: 2026.11.05 16:26:45 +05'30'

Name : Thomas Muthoot John

Designation : Executive Director

DIN : 07557585

Place : Kochi

Date : November 05, 2026

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

MUTHOOT MICROFIN LIMITED MUMBAI 400051

Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

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Related party transactions for the half year ended September 30, 2026

Names of the related parties and nature of relationship	
Nature of relationship	**Name of the party**
Holding Company	Muthoot Fincorp Limited
Entities in which KMP are able to exercise control or have significant influence	Muthoot Exim Private Limited Muthoot Pappachan Foundation Muthoot Capital Services Limited The Thinking Machine Media Private Limited M-Liga Sports Excellence Private Limited Muthoot Housing Finance Limited
Fellow subsidiary	Muthoot Pappachan Technologies Limited Muthoot Housing Finance Company Limited
Key Management Personnel (KMP)	Thomas Muthoot, Non-Executive Thomas George Muthoot, Non-Executive Director Thomas Muthoot John, Executive Director (w.e.f December 19, 2024) Hannah Muthoot, Non-Executive Director (w.e.f June 29, 2026) Akshaya Prasad, Non-Executive Director (up to May 06, 2026) John Tyler Day, Non-Executive Director (up to August 11, 2026) Thai Salas Vijayan, Non-Executive Independent Director Alok Prasad, Non-Executive Independent Director Bhama Krishnamurthy, Non-Executive Independent Director Pushpy B Muricken, Non-Executive Independent Director Anil Sreedhar, Non-Executive Independent Director Anand Raghavan, Non-Executive Independent Director (upto December 02, 2024) Sadaf Sayeed, Chief Executive Officer Thoroppady Praveen, Chief Financial Officer Neethu Ajay, Chief Compliance Officer & Company Secretary
Other Related Parties	MML Employee Welfare Trust Thomas John Muthoot, Promoter

Transactions with the related parties

(All amount in Rs. Millions unless otherwise stated)

Nature	**Name of the party**	**Transactions for the half year ended September 30, 2026**	**(Payable)/ Receivable as at September 30, 2026**
Cash management charges and Commission Expense	Muthoot Fincorp Limited	14.84	(1.98)
Commission Income	Muthoot Fincorp Limited	9.50	2.30
	Muthoot Capital Services Limited	0.02	0.03
	Muthoot Housing Finance Limited	0.01	0.00
Acquisition of loan asset through Direct Assignment	Muthoot Fincorp Limited	1,996.48	-
Rent expenses	Muthoot Fincorp Limited	0.81	(0.15)
	Thomas Muthoot	1.84	(0.33)
	Thomas George Muthoot	4.13	(0.74)
	Thomas John Muthoot	1.03	(0.19)
Rental Deposits	Muthoot Fincorp Limited	-	0.24
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
CSR Expenditure	Muthoot Pappachan Foundation	1.71	-
Sitting Fees & Expense	Pushpy B Muricken	0.51	-
Reimbursement	T S Vijayan	0.51	-
	Alok Prasad	0.65	-
	Bhama Krishnamurthy	0.42	-
	Anil Sreedhar	0.33	-
Remuneration (CEO)	Mr. Sadaf Sayeed	38.32	-
Remuneration (CFO)	Mr. Praveen T	10.41	-
Remuneration (CS)	Ms. Neethu Ajay	4.99	-
Remuneration (Executive Director)	Thomas Muthoot John	6.67	-
Remuneration (Chief Strategy Officer)	Hannah Muthoot (upto 29-06-2026)	0.75	-
Investment in equity instruments	The Thinking Machine Media Private Limited	-	0.45

Note : Above expenses are excluding applicable taxes

For and on behalf of the Board of Directors

Name : Thomas Muthoot John
Designation : Executive Director
DIN : 07557585

Place : Kochi
Date : November 05, 2026

THOMAS M JOHN

Digitally signed by THOMAS M JOHN
Date: 2026.11.05 16:27:06 +05'30'

MUTHOOT MICROFIN LIMITED MUMBAI 400051

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
308-309, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093, India
T + 91 (22) 6108 5555
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

To,
The Board of Directors
Muthoot Microfin Limited
13th Floor, Parinee Cresenzo,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Independent Auditors' Certificate on Statement of 'Security Cover' as at 30 September 2026 in terms of Regulation 54(2) read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Regulations") for submission to the National Stock Exchange of India Limited, BSE Limited (collectively, the "Stock Exchanges"), Catalyst Trusteeship Limited, MITCON Credentia Trusteeship Service Limited and Vardhman Trusteeship Private Limited (collectively, the "Debenture Trustees")

1. This certificate is issued in accordance with the terms of our engagement vide email dated 3 November 2026.

2. We have been requested by the management of Muthoot Microfin Limited ("the Company") to issue a certificate that, the particulars provided in the annexed Statement of Security Cover for its listed secured non-convertible debentures as at 30 September 2026 from column A to column J (the "Statement") are correct, in accordance with the requirement of SEBI Master Circular No HO/17/11/12(2)2026-DDH-SPOD1/I/22420/2026 dated September 28, 2026 issued by Securities and Exchange Board of India in terms of Regulation 54(2) read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees. The said Statement has been prepared by the Company's management and certified by the Chief Financial Officer of the Company. We have stamped the Statement for identification purposes only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

4. The Management is also responsible to ensure that Security Cover Ratio as at 30 September 2026 is in compliance with SEBI Master circular no. SEBI Circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.



Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of conclusion based on examination of the unaudited financial statements/ information as at and for the half year ended 30 September 2026 and other relevant records maintained by the Company as to whether:

   a) the amounts appearing in the Statement are correctly extracted from unaudited financial statements as at and for the half year ended 30 September 2026 and other relevant records maintained by the Company; and

   b) the Security cover ratio available for the Debenture holders is minimum one hundred percent as per the requirement stated in SEBI regulations and as per the terms of Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained and read the Information Memorandum and Debenture Trust Deed in respect of listed secured non-convertible debentures issued by the Company and noted the Security cover ratio required to be maintained by the Company in respect of such debentures;

   b) Obtained and read the list of loan receivables charged as security in respect of the Debentures outstanding;

   c) Traced the security charged with Register of Charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA');

   d) Obtained the management certified unaudited financial statements as at and for the half year ended 30 September 2026.

   e) Traced the amounts forming part of the Statement with the management certified unaudited financial statements as at and for the half year ended 30 September 2026 and verified the arithmetical accuracy of the same;

   f) Recomputed the Security Cover ratio and ensured the arithmetical accuracy of the Computation; and

   g) Obtained necessary representation letter from the management.

   The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that:

   a) the amounts appearing in the Statement are incorrectly extracted from unaudited financial statements as at and for the half year ended 30 September 2026 and other relevant records maintained by the Company; and

   b) the Security cover ratio available for the Debenture holders has not been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

Other Matter

10. As per Chapter V para 1 of the SEBI Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly, we do not express any conclusion on the same.

Restriction on Use

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg No: 121750W/W100010

Ramesh Gupta
Digitally signed by Ramesh Gupta
Date: 2026.11.05 16:39:23 +05'30'



Ramesh Gupta
Partner
Membership No.: 102306
Certificate No.: RG/2026-27/467
UDIN No.: 26102306PZRPDZ2894
Place: Mumbai
Dated: 5 November 2026

Muthoot Microfin Limited

Annexure I - Security Cover Certificate as on 30 Sep 2026

Rs. in Crores

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O (ix)
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis **	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets [viii]	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	**Total Value (K+L+M+N)**
		Book Value	**Book Value**	**Yes / No**	**Book Value**	**Book Value**						**Relating to Column F**		
ASSETS														
Property, Plant and Equipment							67.46		**67.46**					
Capital Work in Progress									-					
Right of Use Assets							123.33		**123.33**					
Goodwill									-					
Intangible Assets							1.01		**1.01**					
Intangible Assets under Development									-					
Investments							478.09		**478.09**					
Loans	Book Debts (Refer Note 1 & Note 2)	1,231.04	8,877.96	No			1,120.14		**11,229.14**		1,231.04			**1,231.04**
Less: Impairment loss allowances as per Ind AS		(4.11)	(135.37)	No			(214.75)		**(354.23)**					
Inventories									-					
Trade Receivable							83.55		**83.55**					
Cash and Cash Equivalents							1,406.29		**1,406.29**					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		339.64				216.29		**555.93**					
Others	Derivative financial instruments, Current tax assets, Deferred tax assets (net), Other financial assets and other non financial assets						457.78		**457.78**					
Total	**(A)**	**1,226.93**							**14,048.35**	**-**	**1,231.04**	**-**	**-**	**1,231.04**
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debetures (Refer Note 3)	1,163.75	33.88	Yes			-		**1,197.63**					-
Other debt sharing pari-passu charge with above debt		*not to be filled*							-					
Other Debt									-					
Subordinate Debt									-					
Borrowings	(Refer Note 4 & Note 5)		9,504.61				-		**9,504.61**					
Bank									-					
Debt Securities									-					
Others									-					-
Trade Payables							21.78		**21.78**					
Lease Liabilities							154.96		**154.96**					
Provisions							24.34		**24.34**					
Others							89.04		**89.04**					
Total	**(B)**	**1,163.75**	**9,538.49**		-	-	**290.12**	-	**10,992.36**	-	-	-	-	-
Cover on Book Value														
Cover on Market Value [ix]														
		Exclusive Security Cover Ratio	1.05	**Pari-Passu Security Cover Ratio**	Not Applicable									

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

MICROFIN LIMITED MUMBAI

Footnote to Asset Cover Certificate

(i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

(ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

(iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

(iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

(v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

(vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

(vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

(viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

(ix) The market value shall be calculated as per the total value of assets mentioned in Column O.

Notes :

1. Loans referred in Column F is net of ECL provisions and includes principal outstanding, interest receivable and IND AS adjustment.

2. Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued + IND AS Adjustment).

3. Borrowings is represented as (Principal Outstanding + Interest Accrued + IND AS Adjustment).

4.Includes Rs.1,675.31 Crores of borrowings drawn as at end of 30 Sep 26 on which security creation is under progress as per terms agreed with lenders.

5. Security covered ratio is calculated only for debt for which this certificate is issued.

For Muthoot Microfin Limited

Praveen T
Chief Financial Officer
Place: Kochi
Date: 05-11-2026

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

MUTHOOT MICROFIN LIMITED MUMBAI 400051

A. Statement of utilization of issue proceeds									
Name of the Issuer	**ISIN**	**Mode o Fund Raising (Public issues/ Private placement)**	**Type of instrument**	**Date of raising funds**	**Amount Raised (₹ in Cr.)**	**Funds utilized (₹ in Cr.)**	**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
	INE046W07271	Private Placement	Non-Convertible Debentures	06-08-2024	66.4	66.4	No	NA	
	INE046W07289[$]			12-09-2025	100	100	No	NA	
	INE046W07297			23-09-2025	50	50	No	NA	
	INE046W07305*			04-11-2025	75	75	No	NA	
	INE046W07313			11-11-2025	75	75	No	NA	
	INE046W07321			11-11-2025	75	75	No	NA	
	INE046W07339			03-12-2025	75	75	No	NA	
	INE046W07347			16-12-2025	75	75	No	NA	
	INE046W07354			16-12-2025	75	75	No	NA	
	INE046W07339			06-01-2026	75	75	No	NA	
	INE046W07362			23-01-2026	50	50	No	NA	
	INE046W07347			30-01-2026	50	50	No	NA	
	INE046W07354			30-01-2026	50	50	No	NA	
	INE046W07370			06-02-2026	40	40	No	NA	
	INE046W07388			29-04-2026	70.28	70.28	No	NA	
	INE046W07396			08-09-2026	250	250	No	NA	
					1251.68	**1251.68**			

$ Note 1- The ISIN has been partly redeemed on 12-09-2026 and the outstanding balance as on September 30,2026 is Rs 50 Crores.

MUTHOOT MICROFIN LIMITED MUMBAI 400051

* Note 2 - The ISIN has been partly redeemed on 28-02-2026 ,31-05-2026 & 31-08-2026 and the outstanding balance as on September 30,2026 is Rs 46.88 Crores.

A. Statement of utilization of issue proceeds									
Name of the Issuer	**ISIN**	**Mode o Fund Raising (Public issues/ Private placement)**	**Type of instrument**	**Date of raising funds**	**Amount Raised ($ in Million.)**	**Funds utilized ($ in Million.)**	**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 Microfin Ltd	INIFD1805016	Private Placement	USD Denominated Bond	21-08-2024	12	12	No	NA	Nil
Muthoot Microfin Ltd	INIFD1805024	Private Placement	USD Denominated Bond	28-10-2024	3	3	No	NA	Nil
Muthoot Microfin Ltd	INIFD1805032	Private Placement	USD Denominated Bond	09-10-2025	15	15	No	NA	Nil
					30	**30**			

MUTHOOT MICROFIN LIMITED MUMBAI 400051

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 (₹ in Cr.)**	**Funds utilized (₹ in Cr.)**	**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 Microfin Ltd	INE046W14152	Private Placement	Commercial Paper	05-08-2026	33.57	33.57	No	NA	Nil
					33.57	**33.57**			

For **Muthoot Microfin Limited**

THOMAS M JOHN

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Date: 2026.11.05 16:27:41 +05'30'

Thomas Muthoot John
Executive Director
DIN: 07557585

MUTHOOT MICROFIN LIMITED MUMBAI 400051

B. Statement of Deviation/ Variation in use of Issue Proceeds	
Particulars	**Remarks**
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures & USD Denominated Bond
Date of raising funds	As per Part A
Amount raised	As per Part A – Non-convertible Debentures- Rs. **1251.68** crore, USD denominated Bonds- **30** million dollar Commercial Paper -**33.57** Crs
Report filed for quarter ended	30th September 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	

For **Muthoot Microfin Limited**

THOMAS M JOHN

Digitally signed by THOMAS M JOHN
Date: 2026.11.05 16:28:00 +05'30'

Thomas Muthoot John
Executive Director
DIN: 07557585

MUTHOOT MICROFIN LIMITED MUMBAI 400051

Muthoot Microfin Limited
Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex
Bandra East, Mumbai, Maharashtra -400051, Phone: 0484 4277500
e-mail: info@muthootmicrofin.com | CIN: L65190MH1992PLC066228

Ref:

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001
Scrip code: 544055

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
Symbol: MUTHOOTMF

Dear Sir/Madam,

Sub.: Press Release

Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements), 2015, we hereby submit the Press Release on the unaudited Financial Results for the quarter and half year ended September 30, 2026. The same is also available on the website of the company at www.muthootmicrofin.com

Please take the same on record.

Thanking you,

Yours Truly
For Muthoot Microfin Limited

Neethu Ajay
Digitally signed by Neethu Ajay
Date: 2026.11.05 16:28:59 +05'30'

Neethu Ajay
Company Secretary and Chief Compliance Officer

Muthoot Microfin Limited
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Press Release

Strong Business Momentum While Building a More Diversified and Resilient Enterprise for the Future

- **Highest-ever quarterly disbursements of Rs. 2,900 crore; GLP up 22% YoY to Rs. 15,323 crore**
- **Strengthened Portfolio Mix, Non-JLG portfolio expands to 31% of GLP**
- **Digital collections increased to 47% of total; NATCAT coverage mitigates climate and portfolio risks**
- **NIM improves by 50 bps QoQ to 12.5%; Average cost of borrowing declines to 9.93%, entering single-digit territory for the first time**
- **Credit cost at 2.6%, well-within our guided range of 2.5-3%**
- **PAT reaches 3.6x YoY, crossed Rs. 100 crore a quarter**
- **CareEdge Global outlook revised to Positive**

Mumbai, 5th November 2026: Muthoot Microfin Limited (NSE: MUTHOOTMF, BSE: 544055), among India's leading Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI), focused on providing micro-loans to women entrepreneurs with a focus on rural regions of India, today announced its unaudited financial performance for the quarter and half year of the financial year 2026-27.

Business Highlights – Q2 FY27

- Achieved the highest-ever quarterly disbursements of Rs. 2,900 crore, registering a growth of 27.5% YoY and 9.7% QoQ.
- Sustained business growth, with Gross Loan Portfolio (GLP) reaching Rs.15,323 crore, registering a growth of 22.0% YoY.
- Non-JLG portfolio increased to 31% of GLP, reflecting the company's progress in diversifying its portfolio beyond the traditional JLG segment.
- Small and Micro Enterprise Loan portfolio scaled to Rs. 4,164 crore, accounting for 27% of GLP, with near-zero delinquency. Secured lending portfolio strengthened to Rs. 653 Crore.
- Digital collections increased to 46.7% of total collections, up from 25% in Q2 FY26.
- Collection efficiency improved to 98.1%, up 477 bps YoY, while X-bucket collection efficiency stood at 99.9%.
- Active customer base at 32.7 lakh, supported by a pan-India network of 1,675 branches.
- CareEdge Global Ratings revised its outlook to 'Positive' while reaffirming its BB- rating; CRISIL had earlier upgraded the company's long-term rating to AA-/Stable and reaffirmed its A1+ Commercial Paper rating.

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Financial Highlights – Q2 FY27

- Total income grew 26.9% YoY and 9.3% QoQ to Rs. 732.9 crore, while Net Interest Margin (NIM) improved by 50 bps QoQ to 12.5%.
- Pre-Provision Operating Profit (PPOP) increased 67.4% YoY to Rs. 249.4 crore.
- Profit After Tax (PAT) stood at Rs. 110.8 crore, registering a growth of 262.9% YoY.
- Asset quality strengthened further:
  - GNPA improved by 123 bps YoY to 3.38%.
  - NNPA (net of Stage III provisions) reduced by 36 bps YoY to 1.05%.
  - Credit Cost at 2.6%, well within the guided range of 2.5-3%
- Raised Rs. 3,213 crore during the quarter, taking H1 FY27 borrowings to Rs. 5,947 crore, supported by continued access to diversified funding sources.
- Maintained a strong liquidity position of Rs. 1,835 crore and unavailed sanctioned credit lines of Rs. 4,442 crore.
- Average cost of borrowing declined to 9.93%, entering single-digit territory for the first time, supported by improved credit ratings.
- Capital adequacy ratio (CRAR) remained healthy at 25.5%.

Commenting on the performance:

Mr. Thomas Muthoot, Chairman & Non-Executive Director of Muthoot Microfin, said

"The microfinance industry has evolved considerably over the years, expanding its role from providing access to credit to becoming an important enabler of livelihoods and entrepreneurship. As the sector matures, it is responsibility of the sector to cater to the growing aspirations of its customers. Hence, the emphasis is increasingly on building stronger institutions, diversifying lending models and ensuring that growing credit demand of its clients is met with appropriate products. This evolution will be important in shaping the industry's next phase.

At Muthoot Microfin, we have been taking steps in this direction through a gradual diversification of our lending portfolio. As of September 2026, our non-JLG portfolio accounted for 31% of our overall AUM, reflecting our progress in broadening the business beyond the traditional JLG model and offering customers a wider range of financial products.

However, our approach to growth remains firmly anchored in asset quality. While the evolving macroeconomic environment and uneven monsoon conditions call for continued vigilance, our pioneering initiatives like natural calamity insurance create sufficient safeguards for our customers. We remain confident in the resilience of our business and the underlying demand for credit across our markets. We will continue to grow in a calibrated manner, balancing growth opportunities with prudent lending practices and a long-term focus on sustainable business performance.

The recent revision of our Global Rating's outlook to 'Positive' by CareEdge, following CRISIL's upgrade of our long-term rating to AA-/Stable earlier this year, further reinforces the strength of our business and our improving credit profile.

Going forward, we will continue to build on our strong foundation, deepen our presence across our core markets and gradually strengthen our secured lending portfolio. The progress we have made gives us confidence as we work towards our FY27 priorities and longer-term Vision 30-30 ambitions."

Mr. Sadaf Sayeed, CEO, Muthoot Microfin, said

"Q2 FY27 has been a strong quarter for Muthoot Microfin, with continued improvement across all parameters: business growth, portfolio quality, operational efficiency and profitability. During Q2 Muthoot Microfin's AUM stood at Rs. 15,323 crore, registering a year-on-year growth of 22% ; disbursements rose 28% to Rs. 2,900 crore, and our quarterly profit reached 3.6x to Rs. 110 crore.

There has been consistent improvement on all operating parameters. Our Opex reduced 96 bps YoY and 29 bps QoQ . Net Interest Margins have improved by 50 bps QoQ to 12.5%. MML's Cost to income ratio has come down to 48.1% an improvement of 557 bps QoQ. The biggest shift is in our portfolio mix. Within six months, our non-JLG loans have grown from 17% to 31% of AUM, surpassing the 70:30 mix that was targeted for end of FY27. Our Small and Micro Enterprise Loan portfolio now stands at Rs. 4,164 crore, about 27% of AUM, with near-zero delinquency. Gold loans, through our referrals and co-lending partnership with Muthoot Fincorp, have also gained strong momentum, with Rs. 453 crore disbursed in the quarter. Together, these products allow us to address a wider range of customer financing needs and deepen our relationships with existing customers and extend our reach beyond traditional microfinance lending.

Asset quality continues to improve steadily, with 32 bps QoQ reduction in GNPA. Collection efficiency rose to 98.1%, up 477 bps year-on-year, and X-bucket collection efficiency improved to 99.9%. Overall GNPA declined to 3.38%, and credit cost at 2.6% remained comfortably within our guidance.

With the diversified product offerings we have successfully built a well-diversified asset mix which can withstand any emerging Macroeconomic climate risk. The recent uneven monsoon and drought-like conditions in certain parts of the country, have not brought any material impact on our portfolio. The on-book portfolio of group loans for Karnataka and Maharashtra collectively amounts to 3.6% of our portfolio in affected districts, of which 82% covered under NATCAT. This reflects the considered and careful approach of market selection.

Simultaneously, it reflects the resilience of our customer base, supported by disciplined collection practices and close on-ground monitoring. In addition, our NATCAT insurance cover provides an additional layer of protection against natural calamities, including drought-like situations. While we remain watchful of evolving macroeconomic and weather-related risks, we are confident in our ability to navigate these challenges without compromising on underwriting standards and collection discipline.

We are also seeing tangible benefits from our continued focus on operational efficiency and digital adoption. AUM per branch has improved to 9.2 crore from 7.3 crore a year ago, while AUM per loan officer has reached ₹1.8 crore. Digital collections have increased significantly to 47% of total collections from 25% a year ago, and our Mahila Mitra app has reached 22 lakh downloads. These initiatives, together with improved productivity across our branch network and field teams, are helping us serve customers more efficiently and strengthen our operating leverage.

On the funding side, we had committed to bringing our cost of funds into single digits by the end of FY27, and we have done so in Q2 itself. Our average cost of borrowing declined to 9.93% while our incremental cost stood at 9.69%, supported by our improved credit ratings. We raised Rs. 3,213 crore during the quarter and closed the quarter with liquidity of Rs. 1,835 crore and unavailed sanctions of Rs. 4,442 crore, providing us with a comfortable funding position to support our business plans.

All these improvements have translated into our financial performance. For Q2FY27, Total income stood at Rs. 733 crore, up 26.9% year-on-year; PPOP increased to Rs. 249 crore, up 67.4%; and PAT reached Rs. 110.8 crore, expanding to 3.6x year-on-year.

With strong CRAR of 25.5%, we are entering the second half of FY27 on a stronger footing. We remain confident of achieving the FY27 guidance revised upwards in Q1 and are firmly on track with our long-term Vision 30-30 objectives."

Key Metrics: Q2FY27

Particulars	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Gross Loan Portfolio (Rs. Cr)	15,322.8	12,558.8	22.0%	14,457.2	6.0%
Borrowers (Lakh)	32.7	33.6	-2.7%	32.5	0.6%
Branches (No.)	1,675	1,718	-2.5%	1,671	0.2%

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Particulars (Rs. Cr)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Total Income	732.9	577.4	26.9%	670.6	9.3%
Pre-Provision Operating Profit (PPOP)	249.4	149.0	67.4%	198.5	25.7%
Profit After Tax (PAT)	110.8	30.5	262.9%	81.3	36.2%

Key Ratios	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Net Interest Margin (NIM)	12.5%	11.9%	57 bps	12.0%	50 bps
Cost/Income Ratio	48.1%	59.8%	-1173 bps	53.7%	-557 bps
Opex/GLP Ratio	6.1%	7.0%	-96 bps	6.3%	-29 bps
Return on Assets (ROA)	3.0%	1.0%	197 bps	2.3%	67 bps
Return on Equity (ROE)	14.8%	4.6%	1,021 bps	11.2%	355 bps

Key Ratios: H1FY27

Particulars (Rs. Cr)	H1FY27	H1FY26	YoY
Total Income	1,403.5	1,136.4	23.5%
Pre-Provision Operating Profit (PPOP)	447.8	287.5	55.8%
Profit After Tax (PAT)	192.1	36.7	423.4%

Key Ratios	H1FY27	H1FY26	YoY
Net Interest Margin (NIM)	12.2%	11.7%	54 bps
Cost/Income Ratio	50.7%	60.3%	-962 bps
Opex/GLP Ratio	6.2%	6.9%	-72 bps
Return on Assets (ROA)	2.6%	0.6%	205 bps
Return on Equity (ROE)	13.0%	2.8%	1025 bps

About Muthoot Microfin Limited

Muthoot Microfin Ltd. is a part of Muthoot Pappachan Group (also known as Muthoot Blue) and is one of the leading listed MFIs in India. It has inherited values, principles of integrity, collaboration, and excellence to take forward the legacy of 138+ years. The microfinance operations of the Company are designed to promote entrepreneurship among women and inclusive growth. It provides financial assistance through micro loans such as income generating loans to women engaged in small businesses. It is involved in delivering financial services to masses including underprivileged and disadvantaged people, living in the rural sectors of the Indian society at affordable terms, in quick turnaround time and with hassle-free processing is the aim of our financial inclusion drive. As on 30th September 2026, the Company has 3.27 million active customers served through 1,675 branches spread across 21 states and 394 districts with a Gross Loan Portfolio (GLP) of 15,322.8 Cr. It is also part of S&P BSE Financial Services Index.

For more information, please contact:

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Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.