



Date: March 16, 2026

To,

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

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

Scrip Code: **544055**

Scrip Code: **MUTHOOTMF**

Subject : **Response to clarification for Financial Results submitted February 2026**
Ref : **E-mail dated March 10, 2026**

Dear Sir/Madam,

With reference to the observation made by your good office seeking clarification with respect to financial results submitted by M/s. Muthoot Microfin Limited (“The Company”) dated February 9, 2026, we would like to inform you that the PDF submitted was intended to be in a machine-readable/searchable format. However, we have noticed that the entire document was on machine readable/ searchable format except the pages of results which were on account of some technical glitches in the pdf document. Accordingly, the Company hereby submits the machine readable/ searchable format of all pages of the financial results of the Company for the period ended December 31, 2025.

Further, with respect to the discrepancy observed in the XBRL submission, wherein the figures for total income in the XBRL filing did not match those in the PDF document, we would like to clarify that other income was inadvertently adjusted against other expenses during the preparation of the XBRL submission. The Company has now submitted the revised financial results in XBRL with figures aligned to those reported in the PDF document.

In view of the technical glitch in the PDF and the inadvertent adjustment in the XBRL submission, we request your good office to kindly take the above clarification on record and consider the revised submissions accordingly.

Thanking you,

Yours faithfully,

For **Muthoot Microfin Ltd**

Neethu Ajay,
Chief Compliance Officer and Company Secretary

Ernakulam

MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

February 09, 2026

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

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

Scrip Code: 544055

Scrip Code: MUTHOOTMF

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 09, 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 February 09, 2026, has approved, inter alia, the following business(es):

1. The financial results for the quarter ended December 31, 2025, 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. The issue of Non-Convertible Debentures aggregating up to ₹. 2000 Crores (Rupees Two Thousand Crores only) by way Private placement and authorising Debenture Issue and Allotment Committee of the Company, subject to the approval of the shareholders at the ensuing Postal Ballot Meeting.
3. Convene Postal Ballot Meeting for consideration of the Issuance of Non-Convertible Debentures.
4. Re-appointed Mr. Jinsu Joseph as Chief Risk Officer of the Company for a period of Two years effective from April 01, 2026, based on the recommendation of the Risk Management Committee and Nomination and Remuneration Committee.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as Annexure -I

The meeting of the board of directors commenced at 3.30 PM and concluded at 6.00 P.M.

Kindly take the same on records.

Thanking you,
Yours faithfully,

For Muthoot Microfin Limited

Neethu Ajay

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Neethu Ajay
Chief Compliance Officer and Company Secretary



ANNEXURE – I

Details of Reappointment of Chief Risk Officer

Sl No.	Particulars	
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment on account of the expiration of tenure
2.	Date of appointment/ re-appointment/ Cessation (as applicable) & Terms of appointment / Re-appointment	Mr. Jinsu Joseph, Chief Risk Officer is re-appointed for another term of two years with effect from April 1, 2026
3.	Brief Profile (in case of Appointment)	Jinsu Joseph is the Chief Risk Officer of our Company. He holds a Bachelor of Commerce degree from Mahatma Gandhi University. He is an associate member of the Institute of Chartered Accountants of India. He has been associated with the Muthoot Pappachan Group for the last nine years. He has been serving as the Chief Risk Officer with effect from April 1, 2022. Prior to that, he was serving as the Deputy Chief Manager – Finance and Accounts and Senior Associate Vice President – Finance and Accounts (Head Office) of our Company. Prior to joining our Company, he was associated with Maben Nidhi Limited as the Head of the Department – Risk Management and Audit and with Tamilnadu Mercantile Bank Limited as the Senior Manager (Chartered Accountant). He has over 14 years of experience in the field of finance.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

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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 nine months ended December 31, 2025, ("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 Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 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, assets 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 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 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 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: 2026.02.09 19:28:30
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Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 26102306CDEQCN1654
Place: Mumbai
Date: February 9, 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 unaudited financial results for the quarter and nine months ended December 31, 2025
(All amounts in INR millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 Unaudited (Refer Note 19)	September 30, 2025 Unaudited	December 31, 2024 Unaudited (Refer Note 19)	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
Income						
Revenue from operations						
Interest income	5,159.09	5,357.88	6,248.83	15,704.03	18,424.49	23,694.79
Fees and commission income	259.19	233.66	274.43	599.37	807.57	973.04
Net gain on fair value changes	548.24	125.44	232.47	902.48	639.01	695.26
Income on investments	54.56	37.04	46.43	148.57	183.58	236.84
Sale of services	6.99	9.26	5.68	23.11	11.95	17.00
Total revenue from operations	6,028.07	5,763.28	6,807.84	17,377.56	20,066.60	25,616.93
Other income	25.44	10.63	6.63	40.44	15.59	27.47
Total income	6,053.51	5,773.91	6,814.47	17,418.00	20,082.19	25,644.40
Expenses						
Finance costs	2,218.22	2,113.08	2,372.91	6,428.87	7,083.97	9,301.05
Fees and commission expenses	50.30	49.45	51.79	155.32	194.55	253.62
Net loss on derecognition of financial instrument under amortised cost category	-	-	830.01	73.59	1,142.17	1,142.17
Impairment on financial instruments	1,062.10	1,118.53	1,642.27	3,434.46	3,903.15	10,423.24
Employee benefits expense	1,476.23	1,549.18	1,366.34	4,547.76	3,986.59	5,339.07
Depreciation and amortisation expense	104.44	110.21	109.39	324.67	316.53	428.37
Other expenses	451.15	462.37	391.11	1,333.57	1,127.15	1,645.92
Total expenses	5,362.44	5,402.82	6,763.82	16,298.24	17,754.11	28,533.44
Profit before tax for the period / year	691.07	371.09	50.65	1,119.76	2,328.08	(2,889.04)
Tax expense						
Current tax	-	-	83.43	-	871.85	468.41
Deferred tax (Credit)/Charge	165.10	65.89	(39.27)	226.76	(298.51)	(1,100.71)
Tax relating to prior years	(98.46)	-	(31.51)	(98.46)	(31.51)	(31.51)
Total tax expense	66.64	65.89	12.65	128.30	541.83	(663.81)
Net profit/ (loss) for the period / year	624.43	305.20	38.00	991.46	1,786.25	(2,225.23)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of gain/ (loss) on defined benefit plan (net)	4.66	(17.00)	(1.94)	(16.99)	(20.49)	(12.89)
Tax impact on above	(1.17)	4.28	0.49	4.28	5.16	3.24
Items that will be reclassified to profit or loss						
Remeasurement of financial assets carried at fair value through OCI	(8.03)	64.13	56.22	109.07	282.72	921.16
Net movement on effective portion of Cashflow hedge	45.17	310.14	-	320.59	-	(426.41)
Fair value change in FVOCI Debt Securities	(1.10)	(18.10)	(6.16)	(5.41)	(8.31)	7.00
Tax impact on above	(9.07)	(89.64)	(12.60)	(106.77)	(69.06)	(72.72)
Other comprehensive income, net of tax	30.46	253.81	36.01	304.77	190.02	419.38
Total comprehensive income for the period / year	654.89	559.01	74.01	1,296.23	1,976.27	(1,805.85)
Paid-up equity share capital (face value of ₹ 10 each)	1,676.06	1,675.97	1,675.97	1,676.06	1,675.97	1,675.97
Other equity (excluding revaluation reserve)	-	-	-	-	-	24,646.30
Earnings per share (EPS) *						
Basic (₹)	3.73	1.82	0.22	5.92	10.48	(13.29)
Diluted (₹)	3.66	1.79	0.22	5.82	10.48	(13.07)

*EPS is not annualized for the quarter.

See accompanying notes to financial results



Muthoot Microfin Limited

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Notes to the unaudited financial results for the quarter and nine months ended December 31, 2025

- 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 February 09, 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, 2025. 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 December 31, 2025.
- 8 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the nine months ended December 31, 2025 is provided in **Annexure I**.
- 9 The Company does not have any Subsidiary/ Associate/Joint Venture Company(ies), as on December 31, 2025.
- 10 As per Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on December 31, 2025, 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 December 31, 2025. The compliance is on account of improving 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 On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes to the extent applicable and in the opinion of the management, no incremental provision is required to be created during the quarter ended December 31, 2025. The Company will continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 13 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.
- 14 During the quarter and nine months ended December 31, 2025, 8 employees, exercised their vested options under the ESOP Scheme, totalling 8,500 shares.
- 15 During FY 2024-25, the Company has created a management overlay of Rs.2,296.53 million, which include Rs.971.21 million as general overly and Rs.1,325.32 million for Karnataka impact due to the implementation of Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance, 2025 in Q4 last financial year. The Company has consumed the overly in Q1 FY 2025-26, for the intended purpose. The general overlay is consumed by the new ECL model approved by the Board and implemented by the Company from Q1 FY 2025-26. The Karnataka related overlay is consumed to write off or derecognise through ARC sale, the pools impacted in Q4 in the state of Karnataka.

Considering the stable portfolio performance in current year with respect to customer behavior and collection efficiency and the policy level change in terms of ECL, it is decided that a separate management overlay is no longer necessary.



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Notes to unaudited financial results for the quarter and nine months ended December 31, 2025

- 16 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:

Details of loan assets transferred through Direct Assignment, in respect of loans not in default during the quarter and nine months ended December 31, 2025

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
1	No. of Accounts	91,737	2,95,887
2	Aggregate principal outstanding of loans transferred	4,981.65	13,343.14
3	Sale consideration	4,483.48	11,529.82
4	No. of Transactions	3	5
5	Weighted average remaining maturity	1.83 years	1.50 years
6	Weighted average holding period	0.70 years	0.72 years
7	Retention of beneficial economic interest (MRR)	498.16	1,813.32
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

i) The Company has not transferred any Non Performing Assets during the quarter and nine months ended December 31, 2025.

- 17 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:

Details of stress loan assets transferred to Asset Reconstruction Company and investment made in Security Receipts (SR's) during the quarter and nine months ended December 31, 2025

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
1	No. of Accounts	-	1,05,570
2	Aggregate principal outstanding of loans transferred	-	3,513.61
3	Weighted average residual tenor of the loans transferred	-	1.02 years
4	Net book value of loans transferred (at the time of transfer)	-	1,303.59
5	Aggregate consideration	-	1,230.00
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-
7	Investment in Security Receipts	-	1,069.00

Net book value is including accrued interest and net of ECL provision

Details of recovery rating assigned for Security Receipts as at December 31, 2025 are given below-

Particulars	Recovery Rating Scale	Implied Recovery	Book Value
SR of Rare ARC - 054 Trust	IVR RR1	100% to 150%	327.89
SR of PARAS-149 Trust	IVR RR1	100% to 150%	502.95
SR of PARAS-160 Trust	BWR RR1	100% to 150%	1,184.20
SR of PARAS-168 Trust	BWR RR1	100% to 150%	1,003.82

- i) The Company has not acquired any loans through assignment.
ii) The Company has not acquired any stressed loans.

- 18 During the quarter and nine months ended December 31, 2025, the Company has issued 1,12,500 and 2,17,500 secured, listed, rated, redeemable non-convertible debentures amounting to Rs.4,500 million and Rs. 6,000 million respectively.
- 19 Figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between unaudited figures for the nine months ended December 31, 2025 and December 31, 2024 with the figures for half year ended September 30, 2025 and September 30, 2024 respectively, which were subjected to limited review by the statutory auditors of the Company.
- 20 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.
- 21 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 : February 09, 2026

**THOMAS
M JOHN**

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by THOMAS M
JOHN
Date: 2026.02.09
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Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

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

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Annexure I to unaudited financial results for the quarter and nine months ended December 31, 2025

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

Sl No.	Particulars	Nine months ended December 31, 2025	Year ended March 31, 2025
1	Debt Equity Ratio (No.of times)	3.26	3.01
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)	27,683.20	26,322.27
9	Net profit after tax (Amount in Millions)	991.46	(2,225.23)
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	5.92	(13.29)
(ii)	Diluted	5.82	(13.07)
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)	0.75	0.73
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	6.43%	(11.27%)
19	Net profit margin	5.69%	(8.68%)
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	4,312.46	4,511.67
(ii)	Net NPA (Net of Stage III provision)	1,274.21	1,203.63
(iii)	% of Gross NPA	4.40%	4.84%
(iv)	% of Net NPA (Net of Stage III provision)	1.34%	1.34%
(v)	Provision coverage ratio	70.45%	73.32%
(vi)	Capital risk adequacy ratio (CRAR) %	26.44%	27.85%

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:

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

For and on behalf of the Board of Directors

THOMAS
M JOHN

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THOMAS M JOHN
Date: 2026.02.09
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Name : Thomas Muthoot John
Designation : Executive Director
DIN : 07557585
Place : Kochi
Date : February 09, 2026



Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

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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
Fellow subsidiary	Muthoot Pappachan Technologies Limited Muthoot Housing Finance Company Limited
Common directorship	Muthoot Capital Services Limited The Thinking Machine Media Private Limited M-Liga Sports Excellence Private Limited Credavenue Private Limited
Key Management Personnel (KMP)	Thomas Muthoot, Non-Executive Director Thomas George Muthoot, Non-Executive Director Thomas Muthoot John, Executive Director Akshaya Prasad, Non-Executive Director John Tyler Day, Non-Executive Director T S 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 Sadaf Sayeed, Chief Executive Officer Praveen.T, Chief Financial Officer Neethu Ajay, Chief Compliance Officer & Company Secretary
Other Related Parties	MML Employee Welfare Trust Hannah Muthoot, Chief Strategy Officer

Transactions with the related parties**(All amount in Rs. Millions unless otherwise stated)**

Nature	Name of the party	Transactions for the period ended December 31, 2025	(Payable)/ Receivable as at December 31, 2025
Cash management charges and Commission Expense	Muthoot Fincorp Limited	31.91	(2.78)
Commission Income	Muthoot Fincorp Limited	0.77	0.88
Software support charges	Muthoot Exim Private Limited	(3.08)	(0.24)
Rent expenses	Muthoot Pappachan Technologies	9.07	-
	Muthoot Fincorp Limited	1.15	(0.12)
	Thomas Muthoot	2.60	(0.31)
	Thomas George Muthoot	5.82	(0.73)
	Thomas John Muthoot	1.47	(0.18)
Rental Deposits	Muthoot Fincorp Limited	0.06	0.24
	Mr. Thomas Muthoot	-	0.18
	Mr. Thomas George Muthoot	-	0.10
	Mr. Thomas John Muthoot	-	0.08
CSR Expenditure	Muthoot Pappachan Foundation	-	(51.11)
Travelling charges	Muthoot Fincorp Limited	0.23	-
Sitting Fees & Expense Reimbursement	Pushpy B Muricken	0.59	-
	T S Vijayan	0.63	-
	Alok Prasad	0.79	-
	Bhama Krishnamurthy	0.66	-
	Anil Sreedhar	0.53	-
Remuneration (CEO)	Mr. Sadaf Sayeed	40.29	-
Remuneration (CFO)	Mr. Praveen T	10.09	-
Remuneration (CS)	Ms. Neethu Ajay	6.10	-
Remuneration (Executive Director)	Thomas Muthoot John	6.91	-
Remuneration (Chief Strategy Officer)	Hannah Muthoot	2.43	-
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 : February 09, 2026

THOMAS M JOHN
Digitally signed by THOMAS M JOHN
Date: 2026.02.09 19:20:58 +05'30'



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

Independent Auditors' Certificate on Statement of 'Security Cover' as at 31 December 2025 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 (as amended) ("Regulations") for submission to the National stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges"), Catalyst Trusteeship 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 06 February 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 on Security Cover for its listed secured non-convertible debentures as at 31 December 2025 (the "Statement") are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD- 1/P /CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the 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 on 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 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 31 December 2025 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 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 nine months ended 31 December 2025 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/ information as at and for the nine months ended 31 December 2025 and other relevant records maintained by the Company; and
- b) the Security cover available for the Debenture holders has been maintained in accordance with the Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

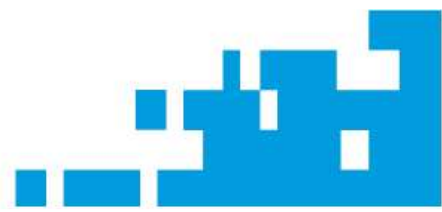
This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations and the Stock Exchanges.

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 book debts 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/ information as at and for the Nine Months ended 31 December 2025;
- e) Traced the amounts forming part of the Statement with the management certified unaudited financial statements/ information as at and for the nine months ended 31 December 2025 and verified the arithmetical accuracy of the same;
- f) Recomputed the Security Cover ratio and ensure 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:
- the amounts appearing in the Statement are incorrectly extracted from unaudited financial statements/ information as at and for the nine months ended 31 December 2025 and other relevant records maintained by the Company; and
 - the Security cover 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 Master circular no. SEBI/HO/DDHS-PoD- 1/P /CIR/2025/117 dated 13 August 2025, 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 being solely 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**

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Ramesh Gupta
Date: 2026.02.09
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Ramesh Gupta
Partner

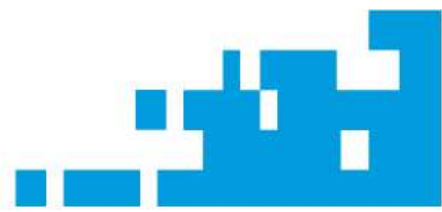
Membership No.: 102306

Certificate No.: RG/2025-26/242

UDIN No.: 26102306TZWKYY3478

Place: Mumbai

Dated: 9 February 2026



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 (Total C to H)	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)		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							71.06		71.06					
Capital Work in Progress									-					
Right of Use Assets							128.76		128.76					
Goodwill									-					
Intangible Assets							0.46		0.46					
Intangible Assets under Development									-					
Investments							429.68		429.68					
Loans	Book Debts (Refer Note 1 & Note 2)	835.53	7,785.87	No			1,180.61		9,802.01		835.53			835.53
Less: Impairment loss allowances as per Ind AS		(9.04)	(124.58)	No			(309.37)		(442.99)					
Inventories									-					
Trade Receivable							65.41		65.41					
Cash and Cash Equivalents							1,093.99		1,093.99					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		458.05				71.41		529.46					
Others	Derivative financial instruments, Current tax assets, Deferred tax assets (net), Other financial assets and other non financial assets						402.84		402.84					
Total	(A)	826.49							12,080.68	-	835.53	-	-	835.53
Face Value in Column C														
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures (Refer Note 3)	765.27	149.56	Yes			-		914.83					-
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinate Debt									-					
Borrowings	(Refer Note 4 & Note 5)		8,096.57				-		8,096.57					
Bank									-					
Debt Securities									-					
Others									-					
Trade Payables							22.47		22.47					
Lease Liabilities							158.48		158.48					
Provisions							20.12		20.12					
Others							99.90		99.90					
Total	(B)	765.27	8,246.13				300.97		9,312.37	-	-	-	-	-
Cover on Book Value														
Cover on Market Value^(ix)														
		Exclusive Security Cover Ratio	1.08	Pari-Passu Security Cover Ratio	Not Applicable									





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 :

- Loans referred in Column F is net of ECL provisions and includes principal outstanding, interest receivable and IND AS adjustment.
- Debt Securities to which this certificate pertains includes Principal Outstanding, + Interest Accrued + IND AS Adjustment).
- Borrowings is represented as (Principal Outstanding + Interest Accrued + IND AS Adjustment).
- Includes Rs.1,188.97 Crores of borrowings drawn as at end of 31 December 2025 on which security creation is under progress as per terms agreed with lenders.
- Security covered ratio is calculated only for debt for which this certificate is issued.

For Muthoot Microfin Limited


Praveen T
Chief Financial Officer
Place: Ernakulam
Date: 09-02-2026



MUTHOOT MICROFIN LIMITED

CIN: L65190MH1992PLC066228

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
	INE046W07230*	Private Placement	NCD	27-01-2023	100	100	No	NA	
	INE046W07230*			09-02-2023	100	100	No	NA	
	INE046W07248 [#]			05-06-2023	150	150	No	NA	
	INE046W07255 ^{&}			07-07-2023	75	75	No	NA	
	INE046W07263 ^s			01-08-2023	75	75	No	NA	
	INE046W07271			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	
					1166.40	1166.40			

* Note 1- The ISIN has been partly redeemed on 31-01-2024, 31-07-2024, 31-01-2025 & 31-07-2025 and the outstanding balance as on Dec 31,2025 is Rs 40 Crores for each tranche.

Note 2- The ISIN has been partly redeemed on 31-05-2024 ,30-11-2024, 31-05-2025 & 30-11-2025 and the outstanding balance as on Dec 31,2025 is Rs 29.97 Crores. (also put option for 15 NCDS' have exercised)

& Note 3 - The ISIN has been partly redeemed on 30-09-2024, 31-12-2024, 31-03-2025 ,30-06-2025, 30-09-2025, 31-12-2025 and the outstanding balance as on Dec 31,2025 is Rs 12.28 Crores. (also put option for 2588 NCDS' have exercised)

\$ Note 4 - The ISIN has been partly redeemed on 31-10-2024, 31-01-2025, 30-04-2025 ,31-07-2025 & 31-10-2025 and the outstanding balance as on Dec 31,2025 is Rs 27.75 Crores. (also put option for 102 NCDS' have exercised)



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			

For **Muthoot Microfin Limited**

**THOMAS
M JOHN**

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THOMAS M JOHN
Date: 2026.02.09
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Thomas Muthoot John
Executive Director
DIN: 07557585



MUTHOOT MICROFIN LIMITED

CIN:L65190MH1992PLC066228

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

Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91 -484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

www.muthootmicrofin.com



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 - Rs. 1166.40 crore & 30 Million dollar
Report filed for quarter ended	31 st Dec 2025
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**

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THOMAS M JOHN
Date: 2026.02.09
19:21:42 +05'30'

Thomas Muthoot John
Executive Director
DIN: 07557585



MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

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

Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91 -484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

www.muthootmicrofin.com

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 Un-audited Financial Results for the quarter and nine months ended December 31, 2025. 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

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Neethu Ajay
Date: 2026.02.09
19:43:17 +05'30'

Neethu Ajay
Company Secretary and Chief Compliance Officer

Press Release

Profit After Tax stood at Rs. 62.4 Crore, a growth of 104.6% QoQ

Growth momentum strengthens as AUM reached Rs.13,078 crore, up 5.4% YoY

Asset quality improves, with GNPA at 4.40% (21 bps improvement) and NNPA at 1.34% (7 bps improvement)

Credit cost at 3.3%, well below FY26 guidance of 4-6%

Mumbai, 9th February 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 nine months of the financial year 2025-26.

Business Highlights: Q3 FY26

- GLP grew by **5.4% YoY from Rs. 12,404.9 to Rs. 13,078.6 crore and 4.1% QoQ**
- JLG and Non-JLG loan mix improved from 97.1 : 2.9 in Mar'25 to **88.1 : 11.9 in Dec'25**, with small and micro enterprise IL portfolio growing to **Rs 1,097.6 crore**, having **near-zero delinquency**.
- Disbursements grew by **22.5% YoY** from Rs 2,035.1 crore in Q3FY25 to **Rs. 2,492.2 crore** in Q3FY26, with the company registering disbursement growth of 9.6% QoQ
- **43 branches consolidated** during the quarter; total branch network stood at **1,691**, with employee strength of **16,032**. **Opex for the quarter reduced to 6.5% vs 7.0% in Q2**
- **Recognised as *Financial Inclusion Institution of the Year*** and awarded for ***Responsible Finance*** at the ***Inclusive Finance India Awards***, instituted by ***ACCESS Development Services***.
- **Raised Rs. 450 crore** through secured, rated, listed NCDs at a coupon range of **9.70%-9.95%** per annum during the quarter and **raised \$15 million in ECB**. Overall Rs. 2,753.9 crore raised during the quarter.

Financial Highlights: Q3FY26

- **Total income stood at Rs. 605.4 crore**, while **Pre-Provisioning Operating Profit (PPOP)** was Rs. 175.3 crore for the quarter
- **Profit After Tax** stood at Rs. 62.4 Crore, a growth of 104.6% QoQ
- **Net Interest Margin remained healthy at 12.0%, up 11bps QoQ**, with **cost of funds declining by 17 bps QoQ** to 10.43%

- **Disciplined underwriting and provisioning** resulted in **provisioning cost at 3.3%**, well below FY26 guidance of 4-6%
- **Asset quality improved**, with **GNPA declining to 4.40%** from 4.61% in Sep-25, while **NNPA (net of Stage III provisions)** reduced to 1.34% from 1.41% in Sep-25
- **Strong liquidity position**, supported by Rs. 1,280.9 crore of liquid funds and HQLA-GSec investments, along with **DA/PTC sanctions of Rs. 1,128.2 crore** and **unutilised term funding sanctions of Rs. 2,329 crore**
- **Digital adoption remained strong**, with **27.8% of collections through digital channels** such as UPI and the customer app, while **100% of disbursements were executed digitally**
- The Company continues to maintain a **healthy Capital Adequacy Ratio of 26.4% with Debt-Equity Ratio of 3.3x**. At the end of the quarter the Company maintain **total Net-worth of Rs.2,768 Crore**.

Commenting on the performance:

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

“The microfinance sector has emerged from a challenging phase with industry gradually returning to a sustainable growth path. We are seeing a steady normalization in growth, underpinned by disciplined lending, improving borrower behaviour, and continued strengthening of grassroots fundamentals.

Against this backdrop, Muthoot Microfin reported a strong performance, with positive trends across key operational and financial parameters. During the period, business momentum picked up, with assets under management crossing ₹13,000 crore mark. Our diversification efforts also progressed well, with the individual loan book scaling past ₹1,000 crore, and Micro-LAP disbursements picking up pace. This helped us expand our role from a micro finance lender to a long-term partner in our customers’ growth.

Notably, the growth delivered was profitable, with Pre-Provisioning Operating Profit improved to Rs. 175.3 crore in Q3 FY26 from Rs. 148.9 crore in Q2 FY26. Profit After Tax stood at Rs. 62.4 crore, registering a growth of 104.6% QoQ, underscoring prudent underwriting and focused risk management.

Looking ahead, India is well positioned for faster economic growth, with the rural economy playing a pivotal role. The Union Budget 2026–27’s emphasis on credit-linked livelihoods and allied agricultural activities is expected to support income diversification in rural areas, enhance borrower repayment capacity, and thereby strengthen the microfinance ecosystem while opening up new opportunities for responsible lenders.

Accordingly, the Company remains well positioned for sustainable growth as the sector advances. Our long-term strategy focuses on preserving asset quality, expanding financial inclusion, and maintaining a disciplined and prudent risk management framework.”

Mr. Sadaf Sayeed, CEO, Muthoot Microfin, said

“Confidence in the sector is returning, driven by improving asset quality, lower delinquencies, better credit cost control, and a pickup in disbursements. For Muthoot, the quarter marks a key milestone with AUM reaching Rs. 13,078.6 crore, up 5.4% year-on-year. Alongside this, our calibrated expansion into individual lending is gaining traction, strengthening portfolio diversification and long-term sustainability. The growth has been disciplined and profitable, with broad-based improvement across key performance indicators.

NIM for the quarter improved to 12.0%, up 11 Bps QoQ while Opex improved materially to 6.5% against 7.0% last quarter. Our strategic focus on underwriting has translated into continued improvement in asset quality, with GNPA at 4.4% and credit cost at 3.3% for Q3, well below our guided range of 4–6%. The improvement reflects tighter underwriting standards, improved collection efficiency, and the benefits of a more diversified portfolio mix.

In parallel, during the quarter, we raised Rs. 2,753.9 crore at a competitive cost of 9.8%, underscoring confidence of lenders in our operating performance, balance sheet strength, and long-term growth outlook.

Lastly, Muthoot Microfin was recognised as the *Financial Inclusion Institution of the Year* and honoured with the *Responsible Finance for Sustainability* award, reflecting the deep integration of financial inclusion and responsible lending within our operating philosophy. This is a recognition of our belief and commitment to wellbeing of our customers”.

Key Metrics: Q3 FY26

Particulars	Q3 FY26	Q3 FY25	YoY	Q2FY26	QoQ
Gross Loan Portfolio (Rs. Cr)	13,078.6	12,404.9	5.4%	12,558.8	4.1%
Borrowers (Lakh)	33.3	34.2	-2.6%	33.6	-0.7%
Branches (No.)	1,691	1,651	2.4%	1,718	-1.6%

Particulars (Rs. Cr)	Q3 FY26	Q3 FY25	YoY	Q2FY26	QoQ
Net Interest Income (NII)	359.0	420.0	-14.5%	345.4	3.9%
Pre-Provision Operating Profit (PPOP)	175.3	252.3	-30.5%	149.0	17.7%
Profit After Tax (PAT)	62.4	3.8	1544.0%	30.5	104.6%

Key Ratios	Q3 FY26	Q3 FY25	YoY	Q2FY26	QoQ
Net Interest Margin (NIM)	12.0%	13.3%	-125 bps	11.9%	11 bps
Cost/Income Ratio	54.8%	43.8%	1101 bps	59.8%	-501 bps
Opex/GLP Ratio	6.5%	6.1%	38 bps	7.0%	-51 bps
Gross NPA	4.4%	3.03%	137 bps	4.6%	-21bps
Return on Assets (ROA)	1.9%	0.1%	183 bps	1.0%	96 bps
Return on Equity (ROE)	9.1%	0.5%	863 bps	4.6%	456 bps

Key Metrics: 9M FY26

Particulars (Rs. Cr)	9M FY26	9M FY25	YoY
Net Interest Income (NII)	1,042.0	1,225.3	-15.0%
Pre-Provision Operating Profit (PPOP)	462.8	737.3	-37.2%
Profit After Tax (PAT)	99.1	178.6	-44.5%

Key Ratios	9M FY26	9M FY25	YoY
Net Interest Margin (NIM)	11.8%	13.1%	-129 bps
Cost/Income Ratio	58.4%	43.9%	1454 bps
Opex/GLP Ratio	6.8%	6.1%	71 bps
Return on Assets (ROA)	1.1%	1.9%	-87 bps
Return on Equity (ROE)	4.9%	8.2%	-330 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 31st December 2025, the Company has 3.33 million active customers served through 1,691 branches spread across 21 states & UTs and 394 districts with a Gross Loan Portfolio (GLP) of 13,078.6 Cr. It is also part of S&P BSE Financial Services Index.



Muthoot Microfin Limited

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