MUTHOOT FINANCE LIMITED

(the "Company" or the "Issuer")

KEY INFORMATION DOCUMENT ("KID") FOR ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES - LISTED ("SECURED NCDs/ DEBENTURES"), OF FACE VALUE OF RS. 100,000/- EACH FOR AN AMOUNT OF RS. 12,500 MILLION ("TRANCHE VI BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 15,000 MILLION AGGREGATING UPTO 2,75,000 SECURED NCDs AMOUNTING TO RS. 27,500 MILLION ("TRANCHE VI ISSUE SIZE) ON A PRIVATE PLACEMENT BASIS ("TRANCHE VI ISSUE"). RS. 3,750 MILLION OF THE TRANCHE VI BASE ISSUE SIZE IS RESERVED FOR ANCHOR INVESTORS AND BALANCE AMOUNT OF TRANCHE VI ISSUE SIZE IS AVAILABLE FOR BIDDING IN EBP PLATFORM. THIS TRANCHE VI ISSUE IS BEING MADE PURSUANT TO THE TERMS AND CONDITIONS OF THIS KID, WHICH SHOULD BE READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT (GID) DATED MARCH 30, 2026 FOR ISSUE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS ("ISSUE") IN ONE OR MORE TRANCHES.

Issuer: Muthoot Finance Ltd
Registered and Corporate Office: NH Bypass, Palarivattom, Vennala, Kochi, Kerala, India – 682 028
Tel: (+91 484) 4804000; **Email:** ncd@muthootgroup.com **Website:** www.muthootfinance.com **Corporate Identity Number:** L65910KL1997PLC011300 **Permanent Account Number:** AABCT0343B **Date and Place of incorporation:** March 14, 1997; Kochi, Kerala
Latest RBI Registration No: N. 16.00167 dated December 12, 2008

Company Secretary and Compliance Officer: Rajesh A. Tel: (+91 484) 4804000 ; **E-mail:** cs@muthootgroup.com

Chief Financial Officer : Oommen K. Mammen Tel: (+91 484) 4804000 ; **Email:** oommen@muthootgroup.com

Promoters : (i) George Alexander Muthoot Tel: (+91 484) 4804000 , **E-mail:** md@muthootgroup.com (ii) **George Jacob Muthoot Tel:** (+91 471) 2329058 , **E-mail:** georgejacob@muthootgroup.com (iii) **George Thomas Muthoot Tel:** (+91 481) 2581011 ,**E-mail:** georgethomas@muthootgroup.com

Joint Statutory Auditors : (i) Krishnamoorthy & Krishnamoorthy, Address: XXXIX/3217, Paliam Road, Kochi 682 016 **Tel:** (+91 484) 2363676 **, E-mail:** info@kandkca.in **Contact person:** Ms. C R Rema **(ii) P S D Y & Associates. Address:** 38/516, 1st Floor, Tripti Lane Metro Pillar 770, SA Road, Kochi 682 016 **Tel:** (+91 484) 2204873 **, E-mail:** kochi@psdy.in **Contact person:** Mr. Sreenivasan P R

Debenture Trustee	Credit Rating Agency		Registrar to the Issue
IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building Ground Floor, Sir P. M. Road, Fort Mumbai 400 001, India **Tel**: (+91 22) 4080 7071 **Fax**: (+91 22) 6631 1776 **Email**:ashishnaik@idbitrustee.com **Website**: www.idbitrustee.com **Contact Person**: Mr. Ashish Naik **SEBI Registration No**: IND000000460	**CRISIL Ratings Limited** *(A subsidiary of CRISIL Ltd)* CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076, India **Tel:** (+91 22) 3342 8070 **Fax:** (+91 22) 3342 3050 **Email:** crisilratingdesk@crisil.com **Website:** www.crisil.com **Contact Person:** Mr. Krishnan Sitaraman **SEBI Registration No:** IN/CRA/001/1999	**ICRA Limited** Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon – 122 002 **Tel**: (+91) (124) 4545 310 **Fax**: (+91) (124) 4050 424 **Email:** info@icraindia.com **Website**: www.icra.in **Contact Person**: Mr. Amit Kumar Gupta **SEBI Registration No:**IN/CRA/008/2015	**MUFG INTIME INDIA PRIVATE LIMITED** C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 089, India **Tel:** (+91 22) 4918 6000 **Fax:** (+91 22) 4918 6060 **Email:** debtca@linkintime.co.in **Website:** www.in.mpms.mufg.com **Contact Person:** Ganesh Jadhav **SEBI Registration No.:** INR000004058

Issue schedule :(i) Date of opening of the issue: Thursday, June 11, 2026 (ii) Date of closing of the issue : Thursday, June 11, 2026 (iii) Date of earliest closing of the issue, if any : Not Applicable

Credit rating for the issue : "CRISIL AA+/(Stable)" by CRISIL Ratings Ltd Date Of Rating Letter: May 18, 2026 Annexure – 1A
Date of Rating Rationale/Press Release of Ratings: March 24, 2026 Rating Rationale/Press Release of Ratings: Refer KID Annexure – 1B
"[ICRA]AA+/(Stable)" by ICRA Ltd Date Of Rating Letter: June 09, 2026 Refer KID Annexure – 1C
Date of Rating Rationale/Press Release of Ratings: May 13, 2026 Rating Rationale/Press Release of Ratings: Refer KID Annexure – 1D

All the ratings obtained for the private placement : Not Applicable

Name(s) of the stock exchanges where the securities are proposed to be listed and in-principle approval obtained: The Secured NCDs are proposed to be listed on the Debt Segment of the National Stock Exchange Of India Limited ("NSE") and Company has obtained an in-principle approval for listing the Non-Convertible Securities for issuance under this GID. GID shall be valid for a period of one year from the date of opening of the first issue of Non-Convertible Securities under the GID ie., KID No: T-01/APRIL2026/MAR2026 dtd April 13,2026. It is to be distinctly understood that submission of the GID to the NSE should not in any way be deemed or construed to mean that the GID has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this GID, nor does it warrant that this issuer's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management or any scheme or project of the issuer.

Eligible investors: The following categories of investors may apply for the Secured NCDs: 1. Scheduled Commercial Banks 2. Financial Institutions 3. Insurance Companies 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI) 5. Regional Rural Banks 6. Mutual Funds 7. Companies, Bodies Corporate authorized to invest in Debentures 8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines 9. Trusts 10. Individuals 11. Foreign Institutional Investors 12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc. Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Secured NCDs. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Filing of GID and KID on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements. Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of Secured NCDs.

Type of Instrument: Secured Redeemable Non-Convertible Debentures (Secured NCDs)	**Coupon :** 8.65% p.a.
Nature of Instrument: Secured	**Coupon Payment Frequency :** Annual
Seniority: Senior	**Redemption date :** June 12, 2031
Mode of Issue: Private Placement	**Redemption amount:** At Face Value

Issue: Issue of Secured, Redeemable, Non-convertible Debentures - Listed ("Secured NCDs/ debentures"), of Face Value of Rs. 100,000/- each for an amount of Rs.12,500 million ("Tranche VI Base Issue Size") with an option to retain oversubscription upto Rs.15,000 million aggregating upto 2,75,000 Secured NCDs amounting to Rs.27,500 million ("Tranche VI Issue Size) on a private placement basis ("Tranche VI Issue") on terms and conditions as set out in this KID.

Tranche VI Base Issue: Rs. 12,500 million (Rs. 1250crs)	**Option to Retain Oversubscription (Amount): Rs. 15,000 million (Rs. 1,500crs)**
Face Value: Rs.0.10 million per Secured NCD (Rs.1 lakh)	

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: Not Applicable

Compliance clause in relation to Electronic Book Mechanism and details pertaining to the uploading the Issue Document on the Electronic Book Provider Platform: The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and NSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "ElectronicBook Mechanism Guidelines").
Link to NSE's Circular: https://www.nseindia.com/products-services/about-electronic-bidding-platform/circulars

1. PRINCIPAL TERMS AND CONDITIONS OF THIS ISSUE OF SECURED NCDs

The Secured NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, Companies Act, 2013, Reserve Bank Of India regulations, Memorandum and Articles of Association of the Company, the terms of GID and this KID, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/ the Govt. Of India / Stock Exchanges/ RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the Secured NCDs.

2. TRANCHE ISSUE

Each Tranche of Secured NCDs offered pursuant to the GID shall be subject to the terms and conditions pertaining to the Secured NCDs outlined under the GID as modified/ supplemented by the terms of respective KID filed with the Stock Exchange and/or Private Placement Offer Cum Application Letter in relation to such Tranche and other documents in relation to such issuance. The terms and conditions contained in the GID shall be read in conjunction with the provisions contained in the respective KID and/or Private Placement Offer Cum Application Letter(s). In case of any repugnancy, inconsistency or where there is a conflict between terms and conditions as contained in the respective KID and/or Private Placement Offer Cum Application Letter(s) on one hand and the terms and conditions contained in the GID on the other, the provisions contained in the KID(s) and/or Private Placement Offer Cum Application Letter(s) shall prevail over and override the provisions of the GID for all intents and purposes.

3. TRANCHE VI ISSUE

This KID is issued in terms of and pursuant to the GID dated March 30, 2026. All the terms, conditions, information and stipulations contained in the GID are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This KID must be read in conjunction with the GID. This KID contains details of this Tranche and any material changes in the information provided in the GID, as set out herein. Accordingly set out below are the updated particulars/ changes in the particulars set out in the GID, which additional / updated information/particulars shall be read in conjunction with other information/particulars appearing in the GID.

4. Issuer's Absolute Responsibility:

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

5. Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue :

a) "CRISIL AA+/(Stable)" by CRISIL Ratings Ltd Date Of Rating Letter: May 18, 2026 Annexure-1A

- Rating given by the Credit Rating Agency is valid as on the date of this Key Information Document and shall remain valid until the ratings are revised or withdrawn.
- CRISIL Ratings reserves the right to withdraw, or revise the above rating/outlook at any time, on the basis of new information or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating assigned. In case of any change in the rating until the date of issuance or listing of NCDs, our Company will inform the investors through Stock Exchange intimation.
- Date of Rating Rationale/Press Release of Ratings: March 24, 2026; For Rating Rationale/Press Release of Ratings: Refer KID Annexure – 1B

b) "[ICRA]AA+/(Stable)" by ICRA Ltd Date Of Rating Letter: June 09, 2026 Annexure – 1C

- Rating given by the Credit Rating Agency is valid as on the date of this Key Information Document and shall remain valid until the ratings are revised or withdrawn.
- ICRA reserves the right to review and / or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned. In case of any change in the rating until the date of issuance or listing of NCDs, our Company will inform the investors through Stock Exchange intimation.
- Date of Rating Rationale/Press Release of Ratings: May 13, 2026; Rating Rationale/Press Release of Ratings: Refer KID Annexure – 1D

6. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s)

   The Non-Convertible Securities are proposed to be listed on the Debt Segment of the National Stock Exchange Of India Limited ("NSE") and Company has obtained an in-principle approval for listing of the Non-Convertible Securities for issuance under the GID. GID shall be valid for a period of one year from the date of opening of the issue under first Key Information Document (KID) ie., KID No: T-01/APRIL2026/MAR 2026 dated April 13, 2026 i.e., April 16, 2026.

7. Issue Schedule:

Particulars	**Date**
Issue Opening Date	Thursday, June 11, 2026
Issue Closing Date	Thursday, June 11, 2026
Pay In Date	Friday, June 12, 2026
Deemed Date of Allotment	Friday, June 12, 2026

8. Expenses of the Issue*

Expenses	**Amount (Rs. in Millions)**	**% of total issue expense**	**% of total issue size**
Lead manager(s) fees	N.A	-	-
Underwriting commission	N.A	-	-
Brokerage, selling commission and upload fees	41.27	83.20%	0.15%
Fees payable to Registrar to the issue	0.010	0.02%	0.00%
Fees payable to the legal Advisors	N.A	-	-
Advertising and marketing expenses	N.A	-	-
Fees payable to regulators including stock exchanges	0.065	0.13%	0.00%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payment under whatever nomenclature (Corporate action fees of NSDL & CDSL, Stamp duty, Settlement Guarantee fund, etc.)	8.26	16.65%	0.03%
Total	**49.60**	**100.00%**	**0.18%**

*all the expenses mentioned in the table above are on total issue size (including green shoe).

9. Disclaimer Clause

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE COMPANY HAS CERTIFIED THAT THE

DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS.THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

Disclaimer Statement from our Company

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in respect of Jurisdiction

THE NON-CONVERTIBLE SECURITIES ARE GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH SEBI REGULATIONS, COMPANIES ACT, 2013 AND OTHER APPLICABLE INDIAN LAWS. ANY DISPUTE BETWEEN THE COMPANY AND NCD HOLDERS WILL BE SUBJECT TO JURISDICTION OF THE COURTS IN KOCHI, KERALA AND TRIBUNALS IN TERMS OF OTHER APPLICABLE LAWS.

Disclaimer Clause of the NSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE GID TO THE NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE GID HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE GID/, NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE NSE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

Disclaimer clause of CRISIL Ratings Limited

A RATING BY CRISIL RATINGS REFLECTS CRISIL RATING'S CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. OUR RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER OR OBTAINED BY CRISIL RATINGS FROM SOURCES IT CONSIDERS RELIABLE. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. CRISIL RATINGS HAS A PRACTICE OF KEEPING ALL ITS RATINGS UNDER SURVEILLANCE AND RATINGS ARE REVISED AS AND WHEN CIRCUMSTANCES SO WARRANT. CRISIL RATINGS IS NOT RESPONSIBLE FOR ANY ERRORS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE SUBSCRIBERS/USERS/TRANSMITTERS/DISTRIBUTORS OF ITS RATINGS. CRISIL RATING'S RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEB SITE, WWW.CRISILRATINGS.COM. CRISIL RATINGS OR ITS ASSOCIATES MAY HAVE OTHER COMMERCIAL CONSIDERATIONS WITH THE COMPANY/ENTITY. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT CRISILRATINGDESK@CRISIL.COM OR AT 1800-267-1301.

Disclaimer clause of CRISIL Intelligence, CRISIL Limited

CRISIL INTELLIGENCE, A DIVISION OF CRISIL LIMITED, PROVIDES INDEPENDENT RESEARCH, CONSULTING, RISK SOLUTIONS, AND DATA & ANALYTICS TO ITS CLIENTS. CRISIL INTELLIGENCE OPERATES INDEPENDENTLY OF CRISIL'S OTHER DIVISIONS AND SUBSIDIARIES, INCLUDING, CRISIL RATINGS LIMITED. CRISIL INTELLIGENCE'S INFORMED INSIGHTS AND OPINIONS ON THE ECONOMY, INDUSTRY, CAPITAL MARKETS AND COMPANIES DRIVE IMPACTFUL DECISIONS FOR CLIENTS ACROSS DIVERSE SECTORS AND GEOGRAPHIES. FOR THE PREPARATION OF THIS REPORT, CRISIL INTELLIGENCE HAS RELIED ON THIRD PARTY DATA AND INFORMATION OBTAINED FROM SOURCES WHICH IN ITS OPINION ARE CONSIDERED RELIABLE. ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS REPORT ARE BASED ON CERTAIN ASSUMPTIONS, WHICH IN ITS OPINION ARE TRUE AS ON THE DATE OF THIS REPORT AND COULD FLUCTUATE DUE TO CHANGES IN FACTORS

UNDERLYING SUCH ASSUMPTIONS OR EVENTS THAT CANNOT BE REASONABLY FORESEEN. THIS REPORT DOES NOT CONSIST OF ANY INVESTMENT ADVICE AND NOTHING CONTAINED IN THIS REPORT SHOULD BE CONSTRUED AS A RECOMMENDATION TO INVEST/DISINVEST IN ANY ENTITY. MUTHOOT FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCE AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA.

Disclaimer clause of ICRA Limited

THIS RATING IS SPECIFIC TO THE TERMS AND CONDITIONS OF THE PROPOSED ISSUE AS WAS INDICATED TO US BY YOU AND ANY CHANGE IN THE TERMS OR SIZE OF THE ISSUE WOULD REQUIRE THE RATING TO BE REVIEWED BY US. IF THERE IS ANY CHANGE IN THE TERMS AND CONDITIONS OR SIZE OF THE INSTRUMENT RATED, AS ABOVE, THE SAME MUST BE BROUGHT TO OUR NOTICE BEFORE THE ISSUE OF THE INSTRUMENT. IF THERE IS ANY SUCH CHANGE AFTER THE RATING IS ASSIGNED BY US AND ACCEPTED BY YOU, IT WOULD BE SUBJECT TO OUR REVIEW AND MAY RESULT IN CHANGE IN THE RATING ASSIGNED. ICRA RESERVES THE RIGHT TO REVIEW AND/OR, REVISE THE ABOVE AT ANY TIME ON THE BASIS OF NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR SUCH OTHER CIRCUMSTANCES, WHICH ICRA BELIEVES, MAY HAVE AN IMPACT ON THE RATING ASSIGNED TO YOU. THE RATING, AS AFORESAID, HOWEVER, SHOULD NOT BE TREATED AS A RECOMMENDATION TO BUY, SELL OR HOLD THE BONDS, DEBENTURES AND/ OR OTHER INSTRUMENTS OF LIKE NATURE TO BE ISSUED BY YOU.

Disclaimer Clause of Reserve Bank Of India

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 12, 2008 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

10. Other Information

The Assistant Commissioner of Income Tax, Central Circle-1, Kochi has issued an order u/s.143(3) of the Income Tax Act 1961, dated 30.03.2026 with a tax demand of Rs. 977,81,10,347/-. The Assessing officer has made disallowances in respect of ESOP perquisite to employees, non-deduction of TDS on certain foreign payments, and disallowance of bad debts written off. Further, the A.O has also assessed the entire income at the old regime tax rate of 34.944% denying the tax rate of 25.168% u/s.115BAA alleging claiming of certain expenses as deduction under Chapter VIA of the Income Tax Act, 1961. On Writ Petition filed by the company, the Hon'ble High Court of Kerala by order dated 07.04.2026, has stayed the assessment order and all further proceedings in this case.

11. Undertaking by the Issuer

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on section 3.3.37 (e) under the section 'General Risks' of GID.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document contains all information with regard to the issuer and the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(d) Company hereby declares that it has complied with the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of

India Act, 1992 (15 of 1992) and the rules and regulations made thereunder with respect to the Issue. Further, Company states that nothing in the issue document is contrary to the provisions of above mentioned Acts.

12. The directors of the issuer declare that:

(a) the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
(b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
(c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;

13. Summary Term Sheet - **Annexure 2A**

14. Disclosure of cash flow with date of interest/ redemption payment as per day count convention emanating from the Secured NCDs - **Annexure 2B**

15. Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any. - **Annexure 3**

16. Financial Information – **Annexure 4**

17. Specific Information on the Issuances during the Previous Financial Year – **Annexure 5**

Attestation by the Authorised Persons of the Issuer authorized to issue the GID & KID

We authorized persons of the Issuer authorized to issue the GID and KID attest that:

(a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
(b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government
(c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
(d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
(e) 'General Risk'

"Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3.3.36 to this General Information Document (GID). These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

(f) The contents of the GID and KID have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
(g) Authorised Persons of the Issuer authorized to attest as per this clause are duly authorised by the NCD Committee of the Board of directors by a resolution, a copy of which is disclosed in the offer document.

Declaration by the Authorised Persons issuing the GID & KID

We are authorized by the Board of Directors of the Company vide resolution dated November 13, 2025 and the NCD Committee of the Board of Directors of the Company vide resolution dated June 09, 2026 to sign GID and this KID and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of GID and this KID and matters incidental thereto have been complied with. Whatever is stated in the GID and this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of the GID and this KID has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this KID.

For Muthoot Finance Ltd

Oommen K Mammen
Chief Financial Officer

Rajesh A
Compliance Officer

Date : June 09, 2026
Place : Kochi

Muthoot Finance

Muthoot Finance Limited
Registered Office :
NH Bypass, Palarivattom, Kochi - 682 028,
Kerala, India.
CIN: L65910KL1997PLC011300
Phone : +91-484-480 4000, 239 4712
mails@muthootgroup.com
www.muthootgroup.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE NCD COMMITTEE OF BOARD OF DIRECTORS OF MUTHOOT FINANCE LIMITED AT THEIR MEETING HELD AT THE MUTHOOT GROUP HEAD OFFICE, NH BYPASS, PALARIVATTOM, ERNAKULAM - 682028, ON 9TH JUNE 2026.

APPROVAL OF KID FOR PRIVATE PLACEMENT OF NCDs UNDER SERIES 52A

"RESOLVED THAT in accordance with the resolution passed by the Members of the Company on 29th May 2025 through Postal Ballot, and the resolution passed by the Board of Directors on 13th November 2025 and such other approvals, consents and sanctions, as may be required, the consent of the NCD Committee be and is hereby accorded for the private placement of **2,75,000** Secured, Redeemable Non-Convertible Debentures of a nominal value of Rs. 1,00,000 (Rupees One Lakh Only) each ('Debentures'), aggregating up to **Rs. 2750 crores** (**Rupees Two Thousand Seven Hundred and Fifty Crores only**) under General Information Document dated 30th March 2026, redeemable at par, in dematerialised form, on a private placement basis on such terms and conditions as mentioned in Key Information Document dated **9th June, 2026** including the private placement offer cum application letter, the Debenture Trust Deed ('DTD'), the Debenture Trustee Agreement ('DTA') and other documents in relation to the issuance of Debentures (collectively referred to as the 'Transaction Documents'), as finalized and amended in accordance with this resolution ('Issue');

RESOLVED FURTHER THAT the aforementioned Debentures be issued under the security created by way of execution of umbrella debenture trust deed, as supplemented from time to time and other Transaction Documents for securing Debentures on the terms and conditions as may be set out in the Transaction Documents;

RESOLVED FURTHER THAT the Committee also hereby approves / confirms the following:

i. appointment of ICRA Limited and CRISIL Ratings Limited as the rating agency ('Rating Agency') in respect of the proposed issuance of the Debentures, on such terms and conditions as may be agreed between the Company and Rating Agency;
ii. appointment of National Securities Depository Limited ('NSDL') and/or Central Depository Services (India) Limited ('CDSL') as the depositories in respect of the proposed issuance of the Debentures for the purpose of issuing the Debentures in dematerialised form;
iii. appointment of IDBI Trusteeship Services Limited as the debenture trustee in respect of the proposed issuance of the Debentures for the benefit of the Debenture Holders

('Debenture Trustee') and empower the Debenture Trustee to take all such actions as it may be authorized under the debenture trustee agreement executed between the Company and the Debenture Trustee;

RESOLVED FURTHER THAT the terms of the Transaction Documents required in connection with the said issuance of the Debentures which were tabled before the Committee and the transactions contemplated therein be and are hereby approved;

RESOLVED FURTHER THAT the aforesaid Debentures are proposed to be listed on the wholesale debt market of National Stock Exchange of India Limited ('NSE'), and NSE being the designated Stock Exchange;

RESOLVED FURTHER THAT the Whole Time Directors of the Company, Mr. George Alexander Muthoot, Managing Director, Mr. Oommen K Mammen, Chief General Manager & CFO, and Mr. Rajesh A, Company Secretary ("Authorised Persons") be and are hereby severally authorised to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the issuance of the Debentures on behalf of the Company, including:

i. negotiate and finalize the quantum, timing, other terms and conditions relating to the Issue, and the investors to whom the Debentures are to be issued on private placement basis;
ii. negotiate, accept, finalise and execute the transaction documents including Key Information Document and negotiate and agree/accept any changes and modifications (including fundamental changes or modifications) to the Transaction Documents (whether before or after execution of the transaction documents) and all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the transaction documents as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents to which it is a party as well as to accept and execute any amendments to the transaction documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to this resolution;
iii. to appoint such intermediaries like lawyers, consultant, merchant bankers, etc. and negotiate and finalize fees payable to them and all other persons providing services or otherwise associated with the said issue, allotment or listing of the said Debentures;
iv. make necessary application for rating certificates to Rating Agency and such other applications to all such authorities as may be necessary from time to time for purpose of issuance of the aforesaid Debentures; and
v. to settle any matter, question, difficulty or doubt that may arise in regard to the issuance of the Debentures;

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorized to:

i. make the necessary application for creation of International Securities Identification Number to NSDL and CDSL;
ii. take all steps for the purpose of listing of the Debentures on NSE;

iii. make such applications and to finalise and execute, on behalf of the Company all deeds, documents, undertakings, other writings as may be required in this regard; and

iv. to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to this resolution and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard;

RESOLVED FURTHER THAT the Key Information Document dated **June 09, 2026** is hereby approved and shall be signed and attested by any of the following authorised persons for and on behalf of the Board of Directors of the Company:

(i) Executive Chairperson and compliance officer; or
(ii) Managing Director and compliance officer; or
(iii) Chief Financial Officer and compliance officer; or
(iv) Any of the Whole-Time Directors and compliance officer; or
(v) Any two key managerial personnel of the Company.

RESOLVED FURTHER THAT any and all actions taken by any Authorised Person in connection with any transaction(s) or objectives approved in any or all of the foregoing resolutions, and all transactions related thereto, are hereby approved, ratified and confirmed in all respects and any and all actions hereafter to be taken by any Authorised Person in furtherance of the objectives of the foregoing resolutions are hereby authorised, approved and ratified in all respects;

RESOLVED FURTHER THAT if any of the said documents are required to be executed under the Common Seal of the Company, the same be affixed in the presence of any one of the Authorised Persons, who are hereby constituted as Attorneys of the Company for the said purpose and who are also hereby authorised to carry the Common Seal of the Company outside the City/State in which the registered office of the Company is situated, whenever necessary, for the purpose of such execution;

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any of the Directors or Chief Financial Officer or Mr. Rajesh A, Company Secretary be forwarded to such persons or authorities as may be required from time to time."

//CERTIFIED TRUE COPY//
For Muthoot Finance Limited

Rajesh Achutha Warrier

Digitally signed by Rajesh Achutha Warrier

Rajesh A
Company Secretary

Date: 09-06-2026
Place: Kochi

CONFIDENTIAL

RL/MTOFL/390565/NCD/0526/148028/168557329
May 18, 2026

Mr. Oommen K Mammen
Chief Financial Officer
Muthoot Finance Limited
Corporate Office: Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road,
Ernakulam - 682018
9847084012

Dear Mr. Oommen K Mammen,

Re: Crisil rating on the Rs.9800 Crore Non Convertible Debentures of Muthoot Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 24, 2026 bearing Ref. no: RL/MTOFL/390565/NCD/0326/142527/168557329

Rating outstanding on the captioned debt instruments is “Crisil AA+/Stable” (pronounced as “Crisil double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

With warm regards,

Yours sincerely,



Prashant Pratap Mane
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site,* www.crisilratings.com. *Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit* www.crisilratings.com *or contact Customer Service Helpdesk at* Crisilratingdesk@crisil.com *or at 1800-267-3850*

CONFIDENTIAL

RL/MTOFL/390565/NCD/0526/148027/168558948
May 18, 2026

Mr. Oommen K Mammen
Chief Financial Officer
Muthoot Finance Limited
Corporate Office: Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road,
Ernakulam - 682018
9847084012

Dear Mr. Oommen K Mammen,

Re: Crisil rating on the Rs. 12000 Crore Non Convertible Debentures of Muthoot Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 24, 2026 bearing Ref. no: RL/MTOFL/390565/NCD/0326/142524/168558948

Rating outstanding on the captioned debt instruments is “Crisil AA+/Stable” (pronounced as “Crisil double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

With warm regards,

Yours sincerely,



Prashant Pratap Mane
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Crisil Ratings

Rating Rationale

March 24, 2026 | Mumbai

Muthoot Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.12000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Assigned)**
Rs.29.5 Crore Long Term Principal Protected Market Linked Debentures	**Withdrawn**
Rs.612.7 Crore (Reduced from Rs.783.2 Crore) Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA+/Stable (Reaffirmed)**
Rs.200 Crore Long Term Principal Protected Market Linked Debentures	**Withdrawn**
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	**Withdrawn**
Rs.13200 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.1000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.200 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.9800 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.84.9 Crore Non Convertible Debentures	**Withdrawn**
Rs.795 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.1000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.3000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.3000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.76.3 Crore (Reduced from Rs.1000 Crore) Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.672.4 Crore Non Convertible Debentures	**Withdrawn**
Rs.7000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.3000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Rs.800 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.49.5 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.69 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.31.78 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.50 Crore Subordinated Debt	**Crisil AA+/Stable (Reaffirmed)**
Rs.9000 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AA+/Stable'** to Rs 12,000 crore non convertible debentures of Muthoot Finance Ltd (Muthoot Finance). The ratings on other debt instruments has been reaffirmed at 'Crisil AA+/Crisil PPMLD AA+/Stable/Crisil A1+'.

Crisil Ratings has **withdrawn** its rating on the redeemed Secured Redeemable Non-Convertible Debentures of Rs 1681 crore and Rs 500 crore of Long-Term Principal Protected Market Linked Debentures (see 'Annexure - Details of Rating Withdrawn' for details) at the client's request and on receipt of requisite documentation. The withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

The ratings continue to factor in Muthoot Finance's demonstrated ability of profitably scaling up its core gold loan business while maintaining its strong financial risk profile. The rating also takes into consideration the company's strong market position within the gold loan segment of India, bolstered by promoter experience. These strengths are partially offset by geographical concentration in operations and low market share in the non-gold loan segments and, asset quality challenges relating to these non-gold loan segments.

As on December 2025, the consolidated loan AUM grew by 48% YoY (%) and reached Rs 1,64,720 Crore. For fiscal 2025, the consolidated loan AUM grew by ~37% (Y-o-Y) thereby reaching Rs 1,22,181 crore as on March 31, 2025, from Rs 89,079 crore a year ago. Its flagship product segment (loan against gold jewellery) grew by ~45 % (Y-o-Y) to Rs 1,07,297 crore as on March 31, 2025, from Rs 74,172 crore a year ago. The non-gold loan segment remained stable Y-o-Y(%) at Rs 14,884 crore, as on March 31, 2025 from Rs14,906 crore in the previous fiscal.

In terms of consolidated loan segmental breakup, gold loans continued to account for maximum portion at around 90% as on December 31, 2025. The non-gold loan portfolio accounted for remaining 10% of the consolidated loan AUM, out of which, the microfinance business (Belstar Microfinance Ltd) (which is 2nd largest company of the group) accounts for 5 %, followed by housing finance (Muthoot Homefin) accounting for ~2%.

As far as portfolio quality is concerned, the delinquencies were mainly from the non-gold loan segment (primarily microfinance segment). The gross NPAs (90+ dpd) in microfinance segment stood at 4.93% as of December 31, 2025, as compared to 4.98% as of March 31, 2025 (1.82% as of March 31, 2024). The higher delinquencies in microfinance segment have been on account of several challenges faced by industry during last 3-4 quarters. Within home finance segment, the gross NPAs remained steady in the range of 1.2-2.3% during last 1-2 years (March 2024 till December 2025).

Given majority of the loan portfolio has been secured and high yielding in nature, the profitability both in terms of consolidated and standalone remained high. During the nine months of fiscal 2026, the company's return on managed assets (RoMA) of 6.1% (on consolidated basis), driven by high interest margins, high operational efficiency and low credit losses. The company's RoMA has remained high in the range of 4.7-5.6% during last 2-3 years. Given this operational expertise in gold loan segment, the management is also expanding this product through its other subsidiaries. The gold loan portfolio within Belstar Microfinance stood at Rs ~71 crore as on December 31, 2025, while for Muthoot Money it stood at Rs 7,992 crore.

The company has also expanded its operations while maintaining a strong capital position, with a reported net worth of Rs 35,624 crore and gearing remained low at 3.9 times as of December 31, 2025 (consolidated). Also, its standalone tier I capital adequacy ratio stood at a comfortable 20.27%.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Muthoot Finance and its subsidiaries, including Muthoot Homefin India Limited [Muthoot Homefin], Muthoot Money Limited [Muthoot Money] and Belstar Microfinance Limited [Belstar].

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Established track record and brand name in gold financing industry

Muthoot Finance has sustained its leadership position in the gold financing segment, supported by the long and established track record of 85 years of its promoter family. The group has a large operational base of over 7541 branches across India (with over 6007 branches offering gold loans), which has supported its leadership position among NBFCs carrying out gold loan business over the years. The group maintained consistent growth in gold loan business; The gold loan segment grew by ~45% (Y-o-Y) to Rs 1,07,297 crore from Rs 74,172 crore and the non-gold loan segment remained stable Y-o-Y at Rs 14,884 crore from Rs 14,906 crore. For fiscal 2025, the consolidated loan AUM grew by ~37% (Y-o-Y) to Rs 1,22,180 crore from Rs 89,079 crore. As on December 31, 2025, the consolidated loan AUM stood at Rs 1,64,720 Crores and YoY(%) growth of 48%. The growth was also supported by appreciation in gold prices during the last 4-6 quarters and new disbursals getting aligned with the same. In terms of active borrowers and no. of loan accounts, it also showed steady increase; the active borrowers crossed 65.3 lakh mark as of December 31, 2025, from 56.7 lakh as of March 31, 2024. Similarly, the number of loan accounts also increased to 1.06 Crore as of December 31, 2025, from 87.4 lakh as of March 31, 2024. Muthoot Finance's extensive branch network and client base, which is relatively more diverse in terms of geographies and is gradually improving further, should support the further strengthening of its competitive position over the medium term. Crisil Ratings overall believes that, while the company has taken substantial steps and diversified non-gold loan segments, its primary focus will continue to remain on gold loans over the medium term.

Strong capitalisation

Muthoot Finance's capital position remains strong in relation to its scale and nature of operations, supported by its demonstrated ability to raise capital frequently and large accretions to networth. As on March 31, 2025, the company reported a consolidated networth of Rs 29,367 crore and a comfortable gearing of 3.4 times. As on December 31, 2025, the company reported a consolidated networth of Rs 35,624 Crore. The gearing has remained below 4 times for several years now. Overall capital adequacy ratios on a standalone basis have also remained comfortable over 20% over the last few years driven by stable growth in business and stood at 23.7% on March 31, 2025, and 20.27% as on December 31, 2025. Strong internal cash generation from the gold loan business will allow Muthoot Finance to prudently capitalize its subsidiaries and provide need-based liquidity support, apart from strengthening its standalone capital position. Even after factoring in leverage in the key subsidiaries, Crisil Ratings believes the consolidated gearing will remain below 5 times and capital adequacy ratio above 20% over the medium term.

Profitability among the best in the industry, expected to remain healthy

The company's earnings profile has been healthy in the past and has improved further over the last few fiscals to outperform NBFCs and banks. For fiscal 2025 and fiscal 2024, the consolidated RoMA stood at 4.7% and 5.1%, respectively, and is expected to remain at similar level over the medium term. For the nine months of fiscal 2026, the consolidated RoMA (annualized) stood at 6.1%. This superior profitability can be attributed to the company's ability to generate high interest margins while keeping operating expenses and provisioning requirements low. In terms of asset quality as measured by annualised credit costs have also been under control. Stage III assets, which have remained below 3% on a steady state basis in the past and stood at 3.4% as on March 31, 2025, however reduced to 1.6% as of December 31, 2025. The consolidated credit costs(annualised) remained within 1.5% (0.7% of loan assets in nine month of FY2026) on account of low asset-side risk (security of gold, which is liquid and is in the lender's possession) in the gold finance business primarily arising out of expected credit loss provision required as per accounting standards. The ultimate loss due to write offs have remained negligible on account of liquidation of security of gold. In the medium term, consolidated profitability is expected to remain healthy. As the group diversifies into other segments in the long run, asset quality and profitability of the non-gold businesses will remain monitorable

Key Rating Drivers - Weaknesses

Geographical concentration in operations and low market presence in non-gold businesses

Muthoot Finance's operations have a degree of geographical concentration - South India accounting for about 57% of its branches as on December 31, 2025. However, from gold loan portfolio perspective, there has been a reduction in concentration in the South region accounting for 49% as of December 31, 2025, which was at 86% in fiscal 2007. Nevertheless, higher regional concentration renders the company to vulnerabilities of economic, social, and political disruptions in the region. Apart from continued focus on regional diversity, Muthoot Finance also diversified its product suite across microfinance, housing finance, vehicle finance and a few other segments. However, the share of non-gold loan segments in the group's loan portfolio remains low given the gradual restoration of asset quality and lagged pick-up in growth across most segments except microfinance. Overall, non-gold loans saw a growth of ~ 9% (YTD) to Rs 16,255 crore. Over the medium term, as the focus on these segments will remain low – high segmental concentration in loan AUM and revenue profile will remain a key monitorable.

Asset quality challenges associated with non-gold loan segments

Given the limited seasoning in the non-gold loan segments (excluding microfinance segment), the growth, asset quality and profitability in those segments are yet to stabilize. Within the housing finance segment, Muthoot Homefin operates in the affordable housing finance segment, catering to self-employed customers engaged in small business activities and thus, have a relatively weak credit risk profile because of the volatile nature of their income and employment in un-organised segments. The vehicle finance business (under Muthoot Money) hitherto was lending against commercial vehicles and equipment – majority of which are used/pre-owned vehicles has stopped fresh business due to the asset quality issues post Covid and has been focusing only on gold loan business.

Similarly, microfinance loans (under Belstar Microfinance), comprise loans given to individuals under the self-help group (SHG) mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy. The gross NPAs (90+ dpd) in microfinance segment stood at 4.93% as of December 31, 2025, as compared to 4.98% as of March 31, 2025 (1.8% as of March 31, 2024).

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. These challenges underscore the vulnerability of the microfinance business model to external risks. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Therefore, ability of the company to grow in these non-gold loan businesses while maintaining asset quality and profitability remains key rating sensitivity factor.

Liquidity Strong

The company's standalone liquidity position remains strong with a liquidity balance of Rs 14971 crore as on January 31, 2026 (excluding un-utilized portion of existing term loans, un-utilized portion of Cash Credit and Working Capital Demand Loans). Liquidity cover for debt obligations arising over the following 2 months was at 1.23 times, without factoring in inflows from debt obligations which will get rolled over and incremental collections from loan repayments.. Over the last 4-5 quarters, Muthoot Finance has been maintaining about 5-8% of its balance sheet as liquidity balance. The company has also been able to roll over existing capital lines and also raise incremental funds at competitive rates over the last few quarters. Since April 2025, the company has raised around Rs.48,887 crore of funds from bank loans, non-convertible debentures and External Commercial Borrowings.

ESG Profile

Crisil Ratings believes that Muthoot Finance' Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile. The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

Muthoot Finance has a continuous focus on strengthening various aspects of its ESG profile.

Muthoot Finance's key ESG Highlights:

- MFL has revised its reporting on key environmental parameters by improving the data collection systems in fiscal 2025.
- Its energy consumption intensity stood at ~3.6 MWh per employee and the Scope 1 and 2 emissions intensity was at ~2591 kg CO2e per employee, in fiscal 2025, which was higher than the peer average
- MFL has set target to shift to 100% renewable energy in owned office buildings by fiscal 2030 (Share of renewable energy in overall mix stood at ~0.03% in fiscal 2025), incentivize employees using electric vehicles by creating incentive programs by fiscal 2030 and integrate water-efficient technologies in all existing

buildings by fiscal 2025
- The share of women employees in the total workforce improved by ~8 percentage points to ~26% in fiscal 2025 from ~18% in fiscal 2022, which was higher than the peers. However, the attrition rate stood at ~26%, in fiscal 2025
- The company's governance structure is characterized by half of its board comprising of independent directors with segregation in chairperson and executive positions, a board level ESG committee to oversee company's ESG related matters, and presence of a dedicated investor grievance redressal mechanism, and extensive disclosures

There is growing importance of ESG among investors and lenders. Muthoot Finance's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets

Outlook Stable
Crisil Ratings believes Muthoot Finance will sustain its strong capitalisation and healthy profitability. Asset quality in the gold loan business, which accounts for a majority of the loan AUM, will remain sound, supported by increased frequency of interest collections and the highly liquid nature of the underlying security (gold jewelry), which should keep credit losses low. For non-gold loan segments, maintenance of asset quality and profitability alongside growth remains monitorable.

Rating sensitivity factors
Upward factors
- Continued strong market position in the gold finance business with increasing diversity in Loan AUM and geographical reach
- Sustenance of profitability with RoMA above 5% on a steady state basis, while improving asset quality

Downward factors
- Significant and sustained deterioration in asset quality of non-gold businesses affecting earnings
- Moderation in capital position, with tier I capital adequacy ratio declining below 15%.

About the Company
Muthoot Finance, an NBFC, was originally set up as a private limited company in 1997 and was reconstituted as a public limited company in November 2008. It provides finance against used household gold jewellery. The promoter family has been in this business for over eight decades since 1939. During the initial days, the business was carried out under Muthoot Bankers, a partnership firm. Muthoot Finance is the flagship company of the Muthoot group (promoter of Muthoot Finance), which is also in the hospitality, healthcare, education, information technology, foreign exchange, insurance distribution, and money transfer businesses

Key Financial Indicators: (Standalone)

As on/ for the period ended		Nine months fiscal 2026 /Dec-25	Fiscal 2025 / Mar-25	Fiscal 2024 / Mar-24
Total managed assets	Rs crore	165,584	121,248	85,028
Total income	Rs crore	19,444	17,156	12,694
Profit after tax	Rs crore	7,048	5,200	4,050
Gross NPA	%	1.6	3.4	3.3
Gearing	Times	3.7	3.2	2.4
Return on managed assets	%	6.6*	5.1	5.1

**on an annualised basis*

Key Financial Indicators (consolidated)

As on/ for the period ended		Nine months fiscal 2026 /Dec-25	Fiscal 2025 / Mar-25	Fiscal 2024 / Mar-24
Total managed assets	Rs crore	180,234	132860	96,469
Total income	Rs crore	22,057	20,324	15,163
Profit after tax	Rs crore	7,209	5,352	4,468
Gearing	Times	3.9	3.4	2.7
Return on managed assets	%	6.1*	4.7	5.1

**on an annualised basis*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Rating Outstanding with Outlook
NA	Non-Convertible Debentures^	NA	NA	NA	12000	Simple	Crisil AA+/Stable
NA	Subordinated Debt^	NA	NA	NA	700.28	Complex	Crisil AA+/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	8,627	Simple	Crisil AA+/Stable
NA	Principal protected market linked debentures^	NA	NA	NA	509.4	Highly complex	Crisil PPMLD AA+/Stable
INE414G07HJ5	Principal protected market linked debentures*	11-Jan-23	10 Year Government security	11-Mar-26	103.3	Highly Complex	Crisil PPMLD AA+/Stable
INE414G07IF1	Secured Redeemable Non-Convertible Debentures	24-Apr-23	8.50	24-Apr-28	700	Complex	Crisil AA+/Stable
INE414G07IG9	Secured Redeemable Non-Convertible Debentures	3-May-23	8.43	31-Jul-26	302.5	Simple	Crisil AA+/Stable
INE414G07IH7	Secured Redeemable Non-Convertible Debentures	27-Jul-23	8.40	27-Jul-28	768	Complex	Crisil AA+/Stable
INE414G07II5	Secured Redeemable Non-Convertible Debentures	27-Jul-23	8.40	28-Aug-28	2110	Simple	Crisil AA+/Stable
INE414G07IQ8	Secured Redeemable Non-Convertible Debentures	7-Dec-23	8.85	7-Dec-26	1000	Simple	Crisil AA+/Stable
INE414G07IS4	Secured Redeemable Non-Convertible Debentures	20-Dec-23	8.85	20-Dec-28	1000	Simple	Crisil AA+/Stable
INE414G07IR6	Secured Redeemable Non-Convertible Debentures	20-Dec-23	8.78	20-May-27	1000	Simple	Crisil AA+/Stable
INE414G07FR2	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.35	20-Apr-26	17.2	Simple	Crisil AA+/Stable
INE414G07FU6	Secured Redeemable Non-Convertible Debentures	20-Apr-21	7.60	20-Apr-26	384.8	Simple	Crisil AA+/Stable
INE414G07FV4	Secured Redeemable Non-Convertible Debentures	20-Apr-21	8.00	20-Apr-31	229	Simple	Crisil AA+/Stable
INE414G07FX0	Secured Redeemable Non-Convertible Debentures	20-Apr-21	Zero Coupon	20-Apr-26	61.8	Simple	Crisil AA+/Stable
INE414G07FY8	Secured Redeemable Non-Convertible Debentures	31-May-21	7.90	30-May-31	215	Simple	Crisil AA+/Stable
INE414G07EG8	Secured Redeemable Non-Convertible Debentures	27-Dec-19	Zero Coupon	27-Jun-27	44.6	Simple	Crisil AA+/Stable
INE414G07EC7	Secured Redeemable Non-Convertible Debentures	1-Nov-19	Zero Coupon	1-May-27	43.2	Simple	Crisil AA+/Stable
INE414G07DQ9	Secured Redeemable Non-Convertible Debentures	14-Jun-19	Zero Coupon	14-Dec-26	32.2	Simple	Crisil AA+/Stable

NA	Commercial Paper	NA	NA	7-365 days	9000	Simple	Crisil A1+
INE414G07HS6	Secured Redeemable Non-Convertible Debentures	24-Feb-23	8.65	25-May-26	160	Simple	Crisil AA+/Stable
INE414G07JA0	Non-Convertible Debentures	30-Jan-24	8.85	30-Jan-29	790	Simple	Crisil AA+/Stable
INE414G07JB8	Non-Convertible Debentures	26-Mar-24	8.90	17-Jun-27	660	Simple	Crisil AA+/Stable
INE414G07JC6	Non-Convertible Debentures	26-Mar-24	RBI Benchmark Rate Repo	23-Mar-27	190	Simple	Crisil AA+/Stable
INE414G07JD4	Non-Convertible Debentures	3-May-24	8.95	3-May-27	190	Simple	Crisil AA+/Stable
INE414G07JE2	Non-Convertible Debentures	3-May-24	9.03	3-May-29	420	Simple	Crisil AA+/Stable
INE414G07JG7	Non-Convertible Debentures	3-Jun-24	9.09	1-Jun-29	1500	Simple	Crisil AA+/Stable
INE414G07JF9	Non-Convertible Debentures	14-May-24	9.02	14-Jul-27	860	Simple	Crisil AA+/Stable
INE414G07JI3	Non Convertible Debentures	7-Aug-24	8.90	7-Oct-27	1235	Simple	Crisil AA+/Stable
INE414G07JJ1	Non Convertible Debentures	4-Oct-24	8.78	4-Oct-29	1100	Simple	Crisil AA+/Stable
INE414G07JH5	Non Convertible Debentures	18-Jul-24	8.97	18-Jan-27	451	Simple	Crisil AA+/Stable
INE414G07JK9	Non Convertible Debentures	16-Jan-25	8.67	16-Jan-30	575.5	Simple	Crisil AA+/Stable
INE414G07JL7	Non Convertible Debentures	31-Jan-25	8.65	31-Jan-28	2075	Simple	Crisil AA+/Stable
INE414G07JM5	Non Convertible Debentures	18-Mar-25	8.60	2-Mar-28	950	Simple	Crisil AA+/Stable
INE414G07JN3	Non Convertible Debentures	7-Apr-25	8.52	7-Apr-28	1500	Simple	Crisil AA+/Stable
INE414G07JP8	Non Convertible Debentures	30-Apr-25	8.20	30-Apr-30	1900	Simple	Crisil AA+/Stable
INE414G07JQ6	Non Convertible Debentures	26-Jun-25	8.05	25-Nov-27	2300	Simple	Crisil AA+/Stable
INE414G07JR4	Non Convertible Debentures	16-Oct-25	8.05	16-Oct-30	1750	Simple	Crisil AA+/Stable
INE414G07JS2	Non Convertible Debentures	16-Oct-25	7.88	22-Nov-28	992	Simple	Crisil AA+/Stable
INE414G07JO1	Non Convertible Debentures	7-Apr-25	8.52	26-May-28	2360	Simple	Crisil AA+/Stable
INE414G07JS2	Non Convertible Debentures	7-Nov-25	7.88	22-Nov-28	500	Simple	Crisil AA+/Stable
INE414G07JR4	Non Convertible Debentures	7-Nov-25	8.05	16-Oct-30	1000	Simple	Crisil AA+/Stable
INE414G07JS2	Non Convertible Debentures	20-Nov-25	7.88	22-Nov-28	750	Simple	Crisil AA+/Stable
INE414G07JT0	Non Convertible Debentures	20-Nov-25	8.03	20-Jan-31	400	Simple	Crisil AA+/Stable
INE414G07JU8	Non Convertible Debentures	28-Nov-25	7.85	22-Feb-29	635	Simple	Crisil AA+/Stable
INE414G07IS4	Non Convertible Debentures	22-Dec-25	8.85	20-Dec-28	292.5	Simple	Crisil AA+/Stable
INE414G08355	Subordinated debt	16-Jan-26	8.70	16-Jan-36	300	Complex	Crisil AA+/Stable

^Yet to be issued
**Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (ISIN INE414G07HJ5) and is awaiting independent confirmation before withdrawal of rating on this instrument*

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE414G07HI7	Secured Redeemable Non-Convertible Debentures	22-Dec-22	8.30	6-Jan-26	195	Simple	Withdrawn
INE414G07HK3	Secured Redeemable Non-Convertible Debentures	19-Jan-23	8.50	29-Jan-26	1000	Simple	Withdrawn
INE414G07GB4	Secured Redeemable Non-Convertible Debentures	24-Feb-22	6.17	23-Feb-24	200	Simple	Withdrawn
INE414G07FK7	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.10	11-Jan-26	43	Simple	Withdrawn
INE414G07FM3	Secured Redeemable Non-Convertible Debentures	11-Jan-21	7.35	11-Jan-26	55	Simple	Withdrawn
INE414G07FO9	Secured Redeemable Non-Convertible Debentures	11-Jan-21	Zero Coupon	11-Jan-26	45	Simple	Withdrawn
INE414G07FE0	Secured Redeemable Non-Convertible Debentures	5-Nov-20	7.50	5-Nov-25	37	Simple	Withdrawn
INE414G07FG5	Secured Redeemable Non-Convertible Debentures	5-Nov-20	7.75	5-Nov-25	76	Simple	Withdrawn
INE414G07FI1	Secured Redeemable Non-Convertible Debentures	5-Nov-20	Zero Coupon	5-Nov-25	30	Simple	Withdrawn
INE414G07GT6	Principal protected market linked debentures	20-Sep-22	NIFTY 50	20-Nov-25	500	Highly Complex	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Homefin (India) Ltd	Full	Subsidiary
Belstar Microfinance Private Limited	Full	Subsidiary
Muthoot Money Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	9000.0	Crisil A1+		--	28-10-25	Crisil A1+	05-07-24	Crisil A1+	20-03-23	Crisil A1+	Crisil A1+
			--		--	21-03-25	Crisil A1+	21-05-24	Crisil A1+	08-03-23	Crisil A1+	--
			--		--		--	25-01-24	Crisil A1+	07-02-23	Crisil A1+	--
Non Convertible Debentures	LT	54071.3	Crisil AA+/Stable		--	28-10-25	Crisil AA+/Stable	05-07-24	Crisil AA+/Stable	20-03-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	21-03-25	Crisil AA+/Stable	21-05-24	Crisil AA+/Stable	08-03-23	Crisil AA+/Stable	--

			--		--		--	25-01-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	--
Subordinated Debt	LT	1000.28	Crisil AA+/Stable		--	28-10-25	Crisil AA+/Stable	05-07-24	Crisil AA+/Stable	20-03-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	21-03-25	Crisil AA+/Stable	21-05-24	Crisil AA+/Stable	08-03-23	Crisil AA+/Stable	--
			--		--		--	25-01-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	--
Long Term Principal Protected Market Linked Debentures	LT	612.7	Crisil PPMLD AA+/Stable		--	28-10-25	Crisil PPMLD AA+/Stable	05-07-24	Crisil PPMLD AA+/Stable	20-03-23	Crisil PPMLD AA+/Stable	Crisil PPMLD AA+ r /Stable
			--		--	21-03-25	Crisil PPMLD AA+/Stable	21-05-24	Crisil PPMLD AA+/Stable	08-03-23	Crisil PPMLD AA+/Stable	--
			--		--		--	25-01-24	Crisil PPMLD AA+/Stable	07-02-23	Crisil PPMLD AA+/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Malvika Bhotika Director **Crisil Ratings Limited** D:+91 22 6137 3272 malvika.bhotika@crisil.com Raghul Vignesh Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 raghul.vignesh@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE
Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON “AS IS” BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no

responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html

ICRA

ICRA Limited

ICRA/ Muthoot Finance Limited /09062026/1

Date: June 09, 2026

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited,
NH Bypass, Palarivattom,
Kochi, Kerala, India - 682028

Dear Sir,

Re: ICRA's credit rating for below instruments of Muthoot Finance Limited

Please refer to your request dated June 09, 2026, requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letters dated May 12, 2026, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Non-Convertible Debentures (public placement) *	7,401.81	[ICRA]AA+ (Stable)
Non-Convertible Debentures**	55,165.00	[ICRA]AA+ (Stable)
Total	**62,566.81**	

**Yet to be placed Rs. 5,324.62 crore as on May 11, 2026*
***Yet to be placed Rs. 18,724.50 crore as on May 11, 2026*

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letters Ref: ICRA/Muthoot Finance Limited/12052026/3 dated May 12, 2026.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

A M Karthik
Senior Vice President
a.karthik@icraindia.com

May 13, 2026

Muthoot Finance Limited: Ratings reaffirmed and rated amount enhanced; rating reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme (public placement)	7,401.81	7,401.81	[ICRA]AA+ (Stable); reaffirmed
	661.65	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Non-convertible debenture programme	55,165.00	55,165.00	[ICRA]AA+ (Stable); reaffirmed
	1,250.00	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Long term/Short term – Fund-based/ Non-fund based bank facilities	70,515.00#	85,515.00##	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount
Subordinated debt programme	1,000.00	1,000.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme	9,000.00	9,000.00	[ICRA]A1+; reaffirmed
Total	**1,44,993.46**	**1,58,081.81**	

**Instrument details are provided in Annexure II*

 # Includes an interchangeable limit of Rs. 6,910.00 crore between long-term and short-term limits, and an unallocated limit of Rs. 5,226.72 crore

Includes an interchangeable limit of Rs. 6,010.00 crore between long-term and short-term limits, and an unallocated limit of Rs. 14,541.72 crore

Rationale

The ratings factor in Muthoot Finance Limited's (MFL) financial risk profile, characterised by comfortable capitalisation and healthy earnings, notwithstanding the increasing competition in the gold loan segment in recent years. The company's consolidated gold loan book has more than doubled over the last three years to Rs. 1,48,465 crore as of December 2025 and accounted for about 90% of its consolidated loan assets under management (AUM). The consolidated loan AUM grew by 48.0% YoY in 9M FY2026, predominantly driven by the robust growth in gold loans. The ratings continue to consider MFL's long track record and leadership position in the gold loan segment, its established franchise with a pan-India branch network, and its efficient internal control and monitoring systems. MFL's ability to raise funds from diverse sources, coupled with the short-term nature of gold loans, results in a strong liquidity profile.

ICRA takes note of the new directions for gold loans (effective from April 1, 2026), which seek to harmonise the regulatory framework, address concerns relating to lending practices being followed, and strengthen conduct-related aspects across various lenders. The near-term impact of this and the significant competitive pressure on the business will remain monitorable.

The gold loan segment recorded a healthy gross stage 3 (GS3) of 1.6% as of December 2025 (3.3% as of March 2025), supported by adequate loan-to-value (LTV) ratios. Gold loan auctions in 9M FY2026 were relatively modest at Rs. 92.4 crore vis-à-vis Rs. 462 crore and Rs. 892 crore in FY2025 and FY2024, respectively. The average loan portfolio LTV stood at 56% as of December 2025 (61% as of March 2025 and 63% as of March 2024), supported by higher gold prices.

MFL's non-gold loan segments, which accounted for 10% of the consolidated loan AUM as of December 2025, have a relatively lower vintage; sustained good quality growth and earnings performance of these segments would remain monitorable. The microfinance (4.8% of the consolidated loan AUM as of December 2025) and affordable housing (2.1%) segments recorded GS3 of 4.9% and 2.3%, respectively. The microfinance industry has experienced a significant rise in delinquencies, largely on account of borrower overleveraging, apart from field-level attrition and other regional factors, which have impacted loan collections.

ICRA expects the consolidated earnings performance to remain healthy over the medium term, supported by MFL's performance in the gold loan segment, which continues to account for 85-90% of the overall lending portfolio. Recoveries from gold loan overdues are expected to be good, which would keep credit costs under control. MFL's capitalisation profile, characterised by a consolidated managed gearing of 3.9 times as of December 2025 (up from 3.4 times as of March 2025 and 2.7 times as of March 2024), is expected to remain comfortable over the medium term, supported by healthy accruals and moderate growth expectations.

ICRA notes the geographical concentration of branches and the loan book in South India. South India accounts for 57% of MFL's loan branches, contributing about 49% to the gold loan book. A demonstrated track record in the non-gold segments and steady improvement in geographical diversity are crucial.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 1,911.65-crore non-convertible debentures (NCDs) in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

The Stable outlook factors in ICRA's expectation that MFL will continue to benefit from its established operational track record in the gold loan business, which is projected to account for 85-90% of the consolidated loan AUM over the medium term, and its comfortable overall financial risk profile from a rating perspective.

Key rating drivers and their description

Credit strengths

Established franchise and leadership position in gold loan segment – MFL has a track record of more than two decades in the gold loan business and is India's largest gold loan-focussed non-banking financial company (NBFC), with a total standalone portfolio of Rs. 1,47,552 crore (of which 95% is gold loans) as of December 2025. The promoter family has over six decades of experience in the gold loan business prior to the formation of MFL. The consolidated loan portfolio stood at Rs. 1,64,720 crore as of December 2025 compared to Rs. 1,22,181 crore as of March 2025, of which gold, microfinance and housing accounted for 90%, 5% and 2%, respectively.

As of December 2025, MFL had an extensive pan-India network of 4,970 branches; 57% of its branches are in South India, where it has an established franchise. The strong brand value of Muthoot, its experienced promoters and senior management team, and its efficient internal control and audit systems are expected to support overall business growth, going forward**.**

Healthy earnings performance in 9M FY2026 – The company's consolidated net profitability (profit after tax/average managed assets; PAT/AMA) improved to 6.1% in 9M FY2026 after declining to 4.5% in FY2025 from 4.9% in FY2024. The improvement was driven by higher interest margins along with lower operating expenses. The earnings performance also continues to be supported by low credit costs (less than 1% over the last 10 years and an average of 0.5%) in the gold loan business. ICRA expects the company to maintain its net profitability at 4.5-5.0% on a steady-state basis over the medium term.

Although interest margins rose in FY2026, supported by higher yields and recoveries, the same could moderate going forward. This is due to the increasing share of higher-ticket loans (>Rs. 2.5 lakh), which generally have lower yields and face higher competitive intensity. The operating cost ratio reduced to 3.1% in 9M FY2026 from 3.4% in FY2025 and 3.5% in FY2024 (3.1% in 9M FY2026), driven by the improvement in branch productivity and economies of scale.

MFL's standalone net profitability was 6.5% in 9M FY2026 and 5.0% in FY2025. The annualised return on average net worth (standalone) was 29.9% in 9M FY2026 and 19.7% in FY2025.

Capitalisation to remain comfortable over the medium term – MFL has a comfortable capitalisation profile, with a standalone gearing of 3.7 times as of December 2025 and 3.2 times as of March 2025 (2.4 times as of March 2024), aided by strong internal accruals. Its standalone net worth was Rs. 34,502.4 crore as of December 2025 and Rs. 28,437.5 crore as of March 2025 (Rs. 24,290.3 crore as of March 2024). The consolidated managed gearing stood at 3.9 times as of December 2025 vis-à-vis 3.4 times as of March 2025 (2.7 times as of March 2024). The company is expected to be comfortably placed to meet the medium-

term capital requirements of its subsidiaries without affecting its own capital structure. ICRA expects MFL's consolidated managed gearing to remain below 4.5 times over the medium term.

Credit challenges

Performance of non-gold segments remains monitorable, though sizeable share of gold loans would support overall portfolio – MFL's standalone loan portfolio predominantly comprises gold loans (95%), with the remainder largely consisting of unsecured loans in the form of personal loans, business loans and loans to subsidiaries. The company has diversified its exposure through its subsidiaries, namely Belstar Microfinance Limited (Belstar; microfinance), Muthoot Homefin (India) Limited (MHL; affordable housing) and Muthoot Money Limited (MML; gold loan and vehicle finance). As of December 2025, the consolidated loan portfolio was concentrated towards gold loans, comprising 90% of the loan book, while microfinance and affordable housing accounted for 5% and 2%, respectively. The loan books of MHL and MML grew by 24% and 168%, respectively, on a YoY basis as of December 2025, while Belstar reported a 9% YoY contraction in its loan portfolio. The GS3 of Belstar, MHL and MML stood at 4.9%, 2.3% and 0.6%, respectively, as of December 2025 against 5.0%, 1.2% and 1.4%, respectively, as of March 2025. Belstar's recent performance has been impacted by industry-level disruptions because of the unsecured nature of the microfinance business.

MFL's GS3 improved to 1.6% as of December 2025 (3.4% as of March 2025). ICRA notes the company's track record in containing credit costs in the gold loan segment and achieving recoveries through auctions, wherein it typically recovers the principal and a sizeable portion of the accrued interest. Gold loan auctions moderated significantly to Rs. 92.4 crore in 9M FY2026 from Rs. 462 crore in FY2025 and Rs. 892 crore in FY2024, supported by the cushion arising from higher gold prices. Accordingly, the weighted average portfolio LTV declined to 56% as of December 2025 from 61% as of March 2025 (63% as of March 2024).

ICRA expects MFL's asset quality in the gold loan segment, which accounts for the bulk of the consolidated loan AUM, to remain under control with low credit costs. The overall asset quality and credit costs are also likely to remain contained, as subsidiaries are expected to account for 15-20% of the consolidated loan portfolio over the medium term. MFL's ability to profitably scale up its non-gold loan businesses while maintaining sound asset quality will be critical over the medium-to-long term, considering the unsecured nature and higher inherent risks of some of these segments compared to gold loans.

Operations concentrated in South India – MFL's operations are largely concentrated in South India, which constituted 57% of its total branch network and 49% of its total loan portfolio as of December 2025. ICRA, however, notes that the share of the loan portfolio in South India has reduced from 57% in March 2015. Geographical diversification is expected to improve steadily over the medium-to-long term with growth in the gold loan portfolio and stabilisation in the performance of non-gold loan segments.

Environmental and social risks

Environmental considerations: Given the service-oriented business of MFL, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their portfolio of loan assets, though such risks are not material for MFL as its lending operations primarily encompass gold loans. Nevertheless, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer period, giving financing companies adequate time to adapt and minimise the credit implications.

Social considerations: With respect to social risks, data security and customer privacy remain key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. MFL has not faced any significant lapses in this regard. It serves the financing needs of a relatively underserved category of borrowers, which supports social inclusion and economic development.

Liquidity position: Strong

As on March 31, 2026, MFL's Asset-liability mismatch (ALM) position had no cumulative mismatches across all buckets. It had cash and liquid investments of Rs. 11,887 crore and undrawn bank lines of Rs. 549 crore as of March 2026, with a repayment obligation (excluding interest) of Rs. 14,751 crore between April and June 2026. A sizeable portion of repayments (Rs. 7,628 crore) comprises cash credit and short-term bank loans, which are expected to be rolled over. Term loan, NCD and commercial paper (CP) repayments are Rs. 4,950 crore, Rs. 861 crore and Rs. 1,312 crore, respectively, during the above-mentioned period. The short-term nature of gold loans shall support the company's liquidity profile.

MFL has a fairly diversified funding profile, with bank and financial institution (FI) loans constituting 49% of the total borrowings as of December 2025, followed by NCDs (29%), external commercial borrowings (15%) and CP (5%).

Rating sensitivities

Positive factors – Maintaining comfortable asset quality and capitalisation over the medium-to-long term will be a positive rating factor. Consistently good performance in the non-gold loan segments and improvement in geographical diversification would also have a positive impact on the long-term rating.

Negative factors – An increase in the share of the unsecured asset segment to more than 15% or significant weakening in the asset quality, thereby impacting earnings, would have a negative impact. A rise in MFL's consolidated gearing beyond 4.5 times on a sustained basis would also negatively impact the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financials of the Muthoot Finance group. The consolidated financials of the Group include seven subsidiaries as listed in Annexure III

About the company

Muthoot Finance Limited (MFL) is the flagship company of the Kerala-based business house, The Muthoot Group, which has diversified operations in financial services, healthcare, education and hospitality. MFL was incorporated in 1997 and is India's largest gold loan focussed NBFC with total loan assets (standalone) of Rs. 1,47,552 crore and 4,970 branches as of December 2025. The company derives a major portion of its business from South India (49% of the total gold loan portfolio as of December 2025), where gold loans have traditionally been accepted as a means of availing short-term credit, although it has increased its presence beyond South India over the last several decades.

MFL reported a standalone net profit of Rs. 7,048 crore on an asset base of Rs. 1,67,211 crore in 9M FY2026 against a net profit of Rs. 5,201 crore on an asset base of Rs. 1,22,822 crore in FY2025. The consolidated loan portfolio stood at Rs. 1,64,720 crore as of December 2025 compared to Rs. 1,22,181 crore as of March 2025 (Rs. 89,079 crore as of March 2024), with gold, microfinance and housing accounting for 90%, 5% and 2%, respectively.

Key financial indicators (audited)

	Standalone		Consolidated	
Muthoot Finance Limited	**FY2025**	**9M FY2026**	**FY2025**	**9M FY2026**
Total income	17,156	19,444	20,325	22,057
Profit after tax	5,201	7,048	5,352	7,209
Total managed assets	1,22,822	1,67,211	1,36,149	1,84,046
Return on managed assets	5.0%	6.5%	4.5%	6.1%
Managed gearing (times)^	3.2	3.7	3.4	3.9
Gross stage 3	3.4%	1.6%	-	-
CRAR	23.7%	20.3%	-	-

Source: Company, ICRA Research; ^ Managed gearing = (On-book debt + Off-book portfolio)/Net worth; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based/Non-fund based others	Long term/ Short term	85,515.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jul 29, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	May 17, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
				Feb 03, 2026	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jul 01, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
				-	-	Feb 18, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
Commercial paper	Short term	9,000.00	[ICRA]A1+	Jul 29, 2025	[ICRA]A1+	May 17, 2024	[ICRA]A1+	May 09, 2023	[ICRA]A1+
				Feb 03, 2026	[ICRA]A1+	Jul 01, 2024	[ICRA]A1+	Aug 28, 2023	[ICRA]A1+
				-	-	Jul 01, 2024	[ICRA]A1+	Nov 02, 2023	[ICRA]A1+
				-	-	Feb 18, 2025	[ICRA]A1+	Jan 29, 2024	[ICRA]A1+

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	0.00		Jul 29, 2025	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long term	55,165.00	[ICRA]AA+ (Stable)	Jul 29, 2025	[ICRA]AA+ (Stable)	-	-	-	-
				Feb 03, 2026	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long term	1,911.65	[ICRA]AA+ (Stable); withdrawn	-	-	-	-	-	-
NCD	Long term	7,401.81	[ICRA]AA+ (Stable)	Jul 29, 2025	[ICRA]AA+ (Stable)	-	-	-	-
				Feb 03, 2026	[ICRA]AA+ (Stable)	-	-	-	-
Subordinated bonds/Debt	Long term	1,000.00	[ICRA]AA+ (Stable)	Jul 29, 2025	[ICRA]AA+ (Stable)	May 17, 2024	[ICRA]AA+	May 09, 2023	[ICRA]AA+ (Stable)
				Feb 03, 2026	[ICRA]AA+ (Stable)	Jul 01, 2024	[ICRA]AA+ (Stable)	Aug 28, 2023	[ICRA]AA+ (Stable)

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
				-	-	Feb 18, 2025	[ICRA]AA+ (Stable)	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)
Non-fund based – Bank guarantee	Long term			-	-	May 17, 2024	[ICRA]AA+ (Stable)	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)
Fund based – Cash credit	Long term			-	-	May 17, 2024	[ICRA]AA+ (Stable)	May 09, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Aug 28, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Cash credit	Long term/ Short term			-	-	May 17, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	May 09, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Aug 28, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Nov 02, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+
Unallocated limits	Long term/ Short term			-	-	May 17, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	May 09, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Aug 28, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Nov 02, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term			-	-	May 17, 2024	[ICRA]AA+ (Stable)	May 09, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Aug 28, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)
Fund based – Cash credit	Short term			-	-	May 17, 2024	[ICRA]A1+	May 09, 2023	[ICRA]A1+
				-	-	-	-	Aug 28, 2023	[ICRA]A1+
				-	-	-	-	Nov 02, 2023	[ICRA]A1+
				-	-	-	-	Jan 29, 2024	[ICRA]A1+

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 13, 2026	Date	Rating	Date	Rating	Date	Rating
Bonds/NCD/ LTD	Long term			-	-	May 17, 2024	[ICRA]AA+ (Stable)	May 09, 2023	[ICRA]AA+ (Stable)
				-	-	Jul 01, 2024	[ICRA]AA+ (Stable)	May 09, 2023	[ICRA]AA+ (Stable)
				-	-	Jul 01, 2024	[ICRA]AA+ (Stable)	Aug 28, 2023	[ICRA]AA+ (Stable)
				-	-	Feb 18, 2025	[ICRA]AA+	Nov 02, 2023	[ICRA]AA+ (Stable)
				-	-	Feb 18, 2025	[ICRA]AA+ (Stable)	Jan 29, 2024	[ICRA]AA+ (Stable)
				-	-	-	-	Jan 29, 2024	[ICRA]AA+ (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.
($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.
(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD programme	Simple
Bank facilities	Simple
Subordinated debt programme	Simple
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G07DQ9	NCD programme (public)	Jun 14, 2019	Zero Coupon	Dec 14, 2026	32.24	[ICRA]AA+ (Stable)
INE414G07EC7	NCD programme (public)	Nov 01, 2019	Zero Coupon	May 01, 2027	43.2	[ICRA]AA+ (Stable)
INE414G07EG8	NCD programme (public)	Dec 27, 2019	Zero Coupon	Jun 27, 2027	44.6	[ICRA]AA+ (Stable)
INE414G07FV4	NCD programme (public)	Apr 20, 2021	8.25 & 8.00	Apr 20, 2031	229.05	[ICRA]AA+ (Stable)
INE414G07GE8	NCD programme (public)	May 05, 2022	7.25 & 6.75	May 05, 2027	52.67	[ICRA]AA+ (Stable)
INE414G07GG3	NCD programme (public)	May 05, 2022	7.50 & 7.00	May 05, 2027	37.52	[ICRA]AA+ (Stable)
INE414G07GH1	NCD programme (public)	May 05, 2022	7.75 & 7.25	May 05, 2029	8.62	[ICRA]AA+ (Stable)
INE414G07GI9	NCD programme (public)	May 05, 2022	8.00 & 7.50	May 05, 2032	23.72	[ICRA]AA+ (Stable)
INE414G07GK5	NCD programme (public)	May 05, 2022	Zero Coupon	May 05, 2027	28.23	[ICRA]AA+ (Stable)
INE414G07GM1	NCD programme (public)	Jun 23, 2022	7.50 & 7.00	Jun 23, 2027	35.4	[ICRA]AA+ (Stable)
INE414G07GO7	NCD programme (public)	Jun 23, 2022	7.75 & 7.25	Jun 23, 2027	13.07	[ICRA]AA+ (Stable)
INE414G07GP4	NCD programme (public)	Jun 23, 2022	8.00 & 7.50	Jun 23, 2029	35.6	[ICRA]AA+ (Stable)
INE414G07GR0	NCD programme (public)	Jun 23, 2022	Zero Coupon	Jun 23, 2027	18.19	[ICRA]AA+ (Stable)
INE414G07GV2	NCD programme (public)	Nov 03, 2022	7.75 & 7.25	Nov 03, 2027	35.13	[ICRA]AA+ (Stable)
INE414G07GY6	NCD programme (public)	Nov 03, 2022	8.00 & 7.50	Nov 03, 2027	25.64	[ICRA]AA+ (Stable)
INE414G07GZ3	NCD programme (public)	Nov 03, 2022	Zero Coupon	Nov 03, 2027	38.98	[ICRA]AA+ (Stable)
INE414G07HH9	NCD programme (public)	Dec 23, 2022	8.00 & 7.50	Dec 23, 2027	22.56	[ICRA]AA+ (Stable)
INE414G07HE6	NCD programme (public)	Dec 23, 2022	8.25 & 7.75	Dec 23, 2027	21.07	[ICRA]AA+ (Stable)
INE414G07HG1	NCD programme (public)	Dec 23, 2022	Zero Coupon	Dec 23, 2027	20.75	[ICRA]AA+ (Stable)
INE414G07HM9	NCD programme (public)	Mar 10, 2023	8.35 & 7.85	Apr 10, 2028	27.81	[ICRA]AA+ (Stable)
INE414G07HQ0	NCD programme (public)	Mar 10, 2023	8.60 & 8.10	Apr 10, 2028	21.31	[ICRA]AA+ (Stable)
INE414G07HO5	NCD programme (public)	Mar 10, 2023	Zero Coupon	Apr 10, 2028	24.96	[ICRA]AA+ (Stable)
INE414G07HY4	NCD programme (public)	May 03, 2023	8.25 & 7.75	Jun 03, 2026	26.62	[ICRA]AA+ (Stable)
INE414G07HZ1	NCD programme (public)	May 03, 2023	8.35 & 7.85	Jun 03, 2028	24.88	[ICRA]AA+ (Stable)
INE414G07IB0	NCD programme (public)	May 03, 2023	8.50 & 8.00	Jun 03, 2026	29.96	[ICRA]AA+ (Stable)
INE414G07IC8	NCD programme (public)	May 03, 2023	8.60 & 8.10	Jun 03, 2028	26.70	[ICRA]AA+ (Stable)
INE414G07ID6	NCD programme (public)	May 03, 2023	Zero Coupon	Jun 03, 2026	28.92	[ICRA]AA+ (Stable)
INE414G07IE4	NCD programme (public)	May 03, 2023	Zero Coupon	Jun 03, 2028	20.48	[ICRA]AA+ (Stable)
INE414G07IJ3	NCD programme (public)	Oct 04, 2023	Zero Coupon	Oct 04, 2028	17.20	[ICRA]AA+ (Stable)
INE414G07IK1	NCD programme (public)	Oct 04, 2023	8.75 & 7.75	Oct 04, 2026	205.11	[ICRA]AA+ (Stable)
INE414G07IL9	NCD programme (public)	Oct 04, 2023	8.75 & 7.75	Oct 04, 2028	35.73	[ICRA]AA+ (Stable)
INE414G07IN5	NCD programme (public)	Oct 04, 2023	9.00 & 8.00	Oct 04, 2026	209.58	[ICRA]AA+ (Stable)
INE414G07IO3	NCD programme (public)	Oct 04, 2023	9.00 & 8.00	Oct 04, 2028	157.63	[ICRA]AA+ (Stable)
INE414G07IP0	NCD programme (public)	Oct 04, 2023	Zero Coupon	Oct 04, 2026	21.95	[ICRA]AA+ (Stable)
INE414G07IT2	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2029	30.80	[ICRA]AA+ (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G07IV8	NCD programme (public)	Jan 25, 2024	9.00 & 8.50	Jan 25, 2027	148.08	[ICRA]AA+ (Stable)
INE414G07IW6	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2027	68.48	[ICRA]AA+ (Stable)
INE414G07IX4	NCD programme (public)	Jan 25, 2024	Zero Coupon	Jan 25, 2029	73.97	[ICRA]AA+ (Stable)
INE414G07IY2	NCD programme (public)	Jan 25, 2024	Zero Coupon	Jan 25, 2027	64.51	[ICRA]AA+ (Stable)
INE414G07IZ9	NCD programme (public)	Jan 25, 2024	9.00 & 8.50	Jan 25, 2027	46.27	[ICRA]AA+ (Stable)
Yet to be placed	NCD programme (public)	-	-	-	5,324.62	[ICRA]AA+ (Stable)
	Total – NCD programme (public)				**7,401.81**	
INE414G07FY8	NCD programme	May 31, 2021	7.9	May 30, 2031	215.00	[ICRA]AA+ (Stable)
INE414G07HS6	NCD programme	Feb 24, 2023	8.65	May 25, 2026	160.00	[ICRA]AA+ (Stable)
INE414G07HX6	NCD programme	Mar 23, 2023	8.65	Sep 23, 2027	250.00	[ICRA]AA+ (Stable)
INE414G07IF1	NCD programme	Apr 24, 2023	8.50	Apr 24, 2028	700.00	[ICRA]AA+ (Stable)
INE414G07IG9	NCD programme	May 03, 2023	8.43	Jul 31, 2026	302.50	[ICRA]AA+ (Stable)
INE414G07IH7	NCD programme	Jul 27, 2023	8.40	Jul 27, 2028	768.00	[ICRA]AA+ (Stable)
INE414G07II5	NCD programme	Jul 27, 2023	8.40	Aug 28, 2028	110.00	[ICRA]AA+ (Stable)
INE414G07IQ8	NCD programme	Dec 07, 2023	8.85	Dec 07, 2026	1,000.00	[ICRA]AA+ (Stable)
INE414G07IR6	NCD programme	Dec 20, 2023	8.78	May 20, 2027	1,000.00	[ICRA]AA+ (Stable)
INE414G07IS4	NCD programme	Dec 20, 2023	8.85	Dec 20, 2028	1,000.00	[ICRA]AA+ (Stable)
INE414G07JA0	NCD programme	Jan 30, 2024	8.85	Jan 30, 2029	790.00	[ICRA]AA+ (Stable)
INE414G07JC6	NCD programme	Mar 26, 2024	8.75	Mar 23, 2027	190.00	[ICRA]AA+ (Stable)
INE414G07JB8	NCD programme	Mar 26, 2024	8.90	June 17, 2027	660.00	[ICRA]AA+ (Stable)
INE414G07JE2	NCD programme	May 03, 2024	9.03	May 03, 2029	420.00	[ICRA]AA+ (Stable)
INE414G07JF9	NCD programme	May 14, 2024	9.02	Jul 14, 2027	860.00	[ICRA]AA+ (Stable)
INE414G07JG7	NCD programme	Jun 03, 2024	9.09	Jun 01, 2029	1,500.00	[ICRA]AA+ (Stable)
INE414G07JI3	NCD programme	Aug 07, 2024	8.9	Oct 07, 2027	1,235.00	[ICRA]AA+ (Stable)
INE414G07JJ1	NCD programme	Oct 04, 2024	8.78	Oct 04, 2029	1,100.00	[ICRA]AA+ (Stable)
INE414G07JK9	NCD programme	Jan 16, 2025	8.67	Jan 16, 2030	255.50	[ICRA]AA+ (Stable)
INE414G07JL7	NCD programme	Jan 31, 2025	8.65	Jan 31, 2028	2,075.00	[ICRA]AA+ (Stable)
INE414G07JK9	NCD programme	Feb 27, 2025	8.67	Jan 16, 2030	320.00	[ICRA]AA+ (Stable)
INE414G07JM5	NCD programme	Mar 18, 2025	8.60	Mar 02, 2028	950.00	[ICRA]AA+ (Stable)
INE414G07JN3	NCD programme	Apr 07, 2025	8.52	Apr 07, 2028	1,500.00	[ICRA]AA+ (Stable)
INE414G07JO1	NCD programme	Apr 07, 2025	8.52	May 26, 2028	1,500.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Apr 30, 2025	8.20	Apr 30, 2030	675.00	[ICRA]AA+ (Stable)
INE414G07II5	NCD programme	May 22, 2025	8.40	Aug 28, 2028	2,000.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Jun 03, 2025	8.20	Apr 30, 2030	1,050.00	[ICRA]AA+ (Stable)
INE414G07JO1	NCD programme	Jun 11, 2025	8.52	May 26, 2028	860.00	[ICRA]AA+ (Stable)
INE414G07JP8	NCD programme	Jun 11, 2025	8.20	Apr 30, 2030	175.00	[ICRA]AA+ (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G07JS2	NCD programme	Oct 16, 2025	7.88	Nov 22, 2028	992.00	[ICRA]AA+ (Stable)
INE414G07JR4	NCD programme	Oct 16, 2025	8.05	Oct 16, 2030	1,750.00	[ICRA]AA+ (Stable)
INE414G07JS2	NCD programme	Nov 07, 2025	7.88	Nov 22, 2028	500.00	[ICRA]AA+ (Stable)
INE414G07JR4	NCD programme	Nov 07, 2025	8.05	Oct 16, 2030	1,000.00	[ICRA]AA+ (Stable)
INE414G07JS2	NCD programme	Nov 20, 2025	7.88	Nov 22, 2028	750.00	[ICRA]AA+ (Stable)
INE414G07JT0	NCD programme	Nov 20, 2025	8.03	Jan 20, 2031	400.00	[ICRA]AA+ (Stable)
INE414G07JU8	NCD programme	Nov 28, 2025	7.85	Feb 22, 2029	635.00	[ICRA]AA+ (Stable)
INE414G07JV6	NCD programme	Dec 15, 2025	8.65	Mar 15, 2027	500.00	[ICRA]AA+ (Stable)
INE414G07IS4	NCD programme	Dec 22, 2025	8.85	Dec 20, 2028	292.50	[ICRA]AA+ (Stable)
INE414G07JX2	NCD programme	Apr 17, 2026	8.45	Jun 28, 2029	3,000.00	[ICRA]AA+ (Stable)
INE414G07JY0	NCD programme	Apr 23, 2026	8.52	Apr 23, 2031	3,000.00	[ICRA]AA+ (Stable)
Yet to be placed	NCD programme	-	-	-	18,724.50	[ICRA]AA+ (Stable)
	Total – NCD programme (private)				**55,165.00**	
INE414G08355	Subordinated debt	Jan 16, 2026	8.70	Jan 16, 2036	300.00	[ICRA]AA+ (Stable)
INE414G08355	Subordinated debt	May 08, 2026	8.70	Jan 16, 2036	150.00	[ICRA]AA+ (Stable)
Yet to be placed	Subordinated debt	-	-	-	550.00	[ICRA]AA+ (Stable)
	Total – Subordinated debt				**1,000.00**	
INE414G14UP1	Commercial paper	May 20, 2025	7.26	May 11, 2026	275.00	[ICRA]A1+
INE414G14US5	Commercial paper	Aug 05,2025	6.82	Jun 02,2026	100.00	[ICRA]A1+
INE414G14UT3	Commercial paper	Nov 04, 2025	7.20	Sep 08, 2026	325.00	[ICRA]A1+
INE414G14UU1	Commercial paper	Nov 04, 2025	7.20	Sep 11, 2026	220.00	[ICRA]A1+
INE414G14UV9	Commercial paper	Nov 12, 2025	7.15	Jun 09, 2026	375.00	[ICRA]A1+
INE414G14UW7	Commercial paper	Nov 12, 2025	7.15	Jun 12, 2026	350.00	[ICRA]A1+
INE414G14UX5	Commercial paper	Nov 13, 2025	7.15	Jun 17, 2026	275.00	[ICRA]A1+
INE414G14UY3	Commercial paper	Nov 21, 2025	7.25	Nov 18, 2026	300.00	[ICRA]A1+
INE414G14UZ0	Commercial paper	Dec 01, 2025	7.25	Nov 23, 2026	300.00	[ICRA]A1+
INE414G14VA1	Commercial paper	Nov 28, 2025	7.25	Nov 16, 2026	300.00	[ICRA]A1+
INE414G14VB9	Commercial paper	Dec 03, 2025	7.25	Dec 03, 2026	200.00	[ICRA]A1+
INE414G14VC7	Commercial paper	Jan 27, 2026	7.80	Jan 13, 2027	175.00	[ICRA]A1+
INE414G14VD5	Commercial paper	Jan 27, 2026	7.80	Jan 22, 2027	350.00	[ICRA]A1+
INE414G14VE3	Commercial paper	Jan 27, 2026	7.80	Jan 20, 2027	325.00	[ICRA]A1+
INE414G14VF0	Commercial paper	Jan 28, 2026	7.80	Jan 15, 2027	350.00	[ICRA]A1+
INE414G14VG8	Commercial paper	Jan 28, 2026	7.80	Jan 27, 2027	300.00	[ICRA]A1+
INE414G14VH6	Commercial paper	Feb 09, 2026	7.60	Feb 02, 2027	300.00	[ICRA]A1+
INE414G14VI4	Commercial paper	Feb 09, 2026	7.60	Feb 04, 2027	350.00	[ICRA]A1+
INE414G14VJ2	Commercial paper	Feb 09, 2026	7.60	Feb 05, 2027	350.00	[ICRA]A1+
INE414G14VK0	Commercial paper	Feb 09, 2026	7.60	Feb 09, 2027	350.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate (%)	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE414G14VL8	Commercial paper	Feb 26, 2026	7.55	Feb 23, 2027	300.00	[ICRA]A1+
INE414G14VM6	Commercial paper	Feb 27, 2026	7.52	Feb 25, 2027	300.00	[ICRA]A1+
INE414G14VN4	Commercial paper	Mar 02, 2026	7.45	Mar 02, 2027	285.00	[ICRA]A1+
INE414G14VO2	Commercial paper	Mar 09, 2026	7.55	Mar 09, 2027	350.00	[ICRA]A1+
INE414G14VP9	Commercial paper	Mar 09, 2026	7.55	Mar 04, 2027	300.00	[ICRA]A1+
INE414G14VQ7	Commercial paper	Mar 13, 2026	7.50	Mar 12, 2027	310.00	[ICRA]A1+
INE414G14VR5	Commercial paper	Mar 16, 2026	7.50	Mar 16, 2027	190.00	[ICRA]A1+
Unplaced	Commercial paper	-	-	-	1,095.00	[ICRA]A1+
	Total – Commercial paper				**9,000.00**	
NA	Term loans	Mar 2021 to April 2026	-	Dec 2024 to Dec 2031	49,053.00##	[ICRA]AA+ (Stable)
NA	Long-term bank facilities	-	-	-	9,119.83##	[ICRA]AA+ (Stable)
NA	Bank guarantee	-	-	-	0.45##	[ICRA]AA+ (Stable)
NA	Short-term bank facilities	-	-	-	18,810.00##	[ICRA]A1+
	Total – Bank facilities	-	-	-	**85,515.00**##	
INE414G07FR2	NCD programme (public)	Apr 20, 2021	7.60 & 7.35	Apr 20, 2026	17.16	[ICRA]AA+ (Stable); reaffirmed and withdrawn
INE414G07FU6	NCD programme (public)	Apr 20, 2021	7.85 & 7.60	Apr 20, 2026	384.81	
INE414G07FX0	NCD programme (public)	Apr 20, 2021	Zero Coupon	Apr 20, 2026	61.77	
INE414G07HL1	NCD programme (public)	Mar 10, 2023	8.25 & 7.75	Apr 10, 2026	52.08	
INE414G07HR8	NCD programme (public)	Mar 10, 2023	8.50 & 8.00	Apr 10, 2026	46.96	
INE414G07HP2	NCD programme (public)	Mar 10, 2023	Zero Coupon	Apr 10, 2026	50.53	
INE414G07IU0	NCD programme (public)	Jan 25, 2024	8.75 & 8.25	Jan 25, 2026	48.34	
INE414G07HK3	NCD programme	Jan 19, 2023	8.50	Jan 29, 2026	1,000.00	
INE414G07HW8	NCD programme	Mar 23, 2023	8.65	Mar 23, 2026	250.00	

Source: Company; ## Includes an interchangeable limit of Rs. 6,010.00 crore between long-term and short-term limits, and an unallocated limit of Rs. 14,541.72 crore

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis

Company name	MFL ownership	Consolidation approach
Muthoot Finance Limited	Parent	Full consolidation
Muthoot Homefin (India) Limited	100%	Full consolidation
Muthoot Insurance Brokers Private Limited	100%	Full consolidation
Muthoot Money Limited	100%	Full consolidation

Company name	MFL ownership	Consolidation approach
Muthoot Trustee Private Limited	100%	Full consolidation
Muthoot Asset Management Private Limited	100%	Full consolidation
Belstar Microfinance Limited	66.13%	Full consolidation
Asia Asset Finance PLC	72.92%	Full consolidation

Source: MFL

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

R Srinivasan
+91 44 4596 4315
r.srinivasan@icraindia.com

Vansh Madaan
+91 44 4596 4309
vansh.madaan@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

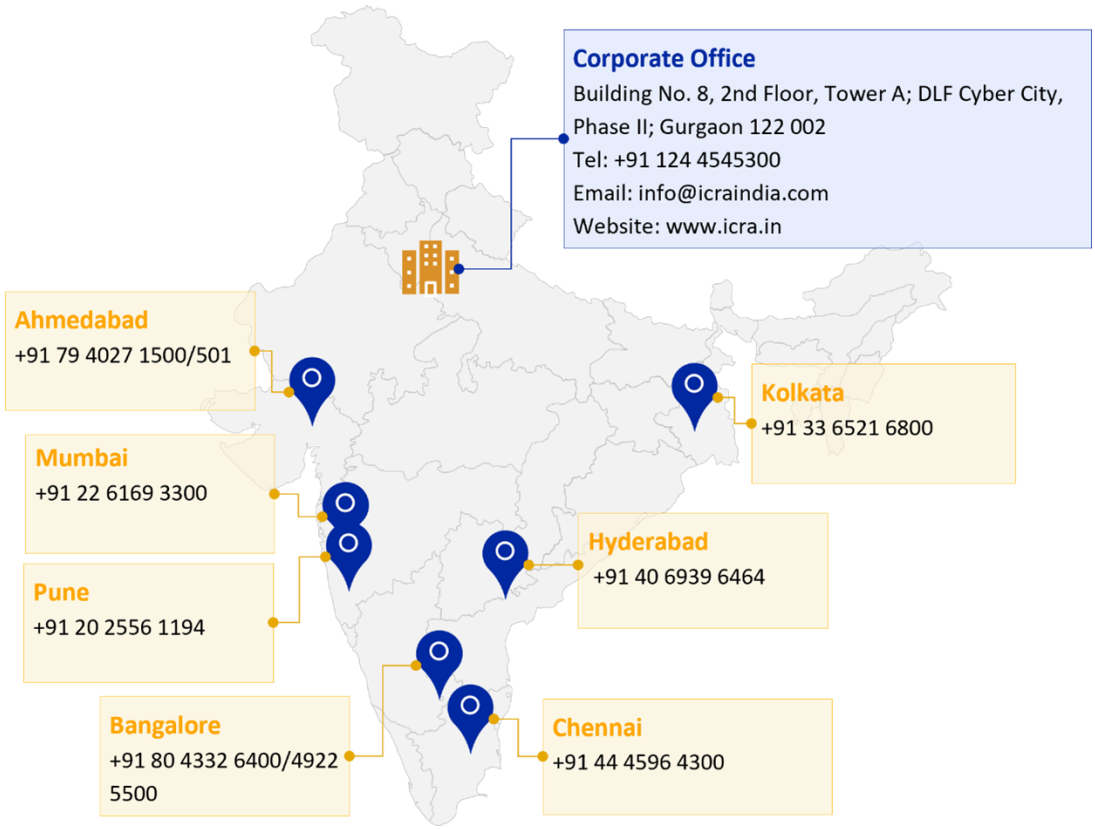
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Type text here

Annexure 2A

SUMMARY TERM SHEET FOR ISSUE OF NON-CONVERTIBLE DEBENTURES

<table>
<tr><td>Issuer</td><td>Muthoot Finance Limited</td></tr>
<tr><td>Type of Instrument</td><td>Secured Redeemable Non-Convertible Debentures
(Secured NCDs/Debentures)</td></tr>
<tr><td>Nature of Instrument</td><td>Secured</td></tr>
<tr><td>Seniority</td><td>Senior</td></tr>
<tr><td>Mode of Issue</td><td>Private Placement</td></tr>
<tr><td>Eligible Investors</td><td>The following categories of investors may apply for the Debentures:
1. Scheduled Commercial Banks
2. Financial Institutions
3. Insurance Companies
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI)
5. Regional Rural Banks
6. Mutual Funds
7. Companies, Bodies Corporate authorized to invest in Debentures
8. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines
9. Trusts
10. Individuals
11. Foreign Institutional Investors
12. Or any other investor category eligible to invest subject to current applicable rules, act, laws etc.

Although above investors are eligible to apply, only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. Number of investors in the issue will be as per guidelines issued by Reserve Bank Of India and applicable provisions of the Companies Act, 2013 and Rules framed thereunder. No person who has not received a direct communication from the Company may apply in this issue. For issuances which are required to be routed through Stock Exchange Bond-EBP platform, bids shall be invited from eligible participants in accordance with the operating guidelines issued by the Stock Exchange. Filing of GID and KID on the website of the Stock Exchange should not be construed as an offer to issue and the same may be hosted to comply with regulatory requirements.

Investors should check about their eligibility before making any investment. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of debentures.</td></tr>
<tr><td>Listing & Timeline for listing</td><td>The Company shall get the Secured NCDs listed on the Debt segment of National Stock Exchange Of India Ltd. The Issuer shall be responsible for the costs of such listing of the Secured NCDs.
Issuer intends to list the Secured NCDs as per the following timelines:
<table>
<tr><td>Serial number</td><td>Details of Activities</td><td>Due date</td></tr>
<tr><td>1.</td><td>Closure of issue</td><td>T day</td></tr>
<tr><td>2.</td><td>Receipt of funds</td><td rowspan="2">To be completed by T+1 trading day</td></tr>
<tr><td>3.</td><td></td></tr>
</table></td></tr>
</table>

	<table><tr><td></td><td>Allotment of securities</td><td></td></tr><tr><td>4.</td><td>Issuer to make listing application to Stock Exchange(s)</td><td rowspan="2">To be completed by T+3 trading day</td></tr><tr><td>5.</td><td>Listing permission from Stock Exchange(s)</td></tr></table> In case of delay in listing of Secured NCDs beyond the timelines specified as above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing).
Description of Security	The Secured NCDs shall be secured by a first pari passu floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future of the Issuer (Hypothecated Assets). The type of security is movable and charge is by way of hypothecation. The Secured NCDs shall rank pari-passu inter se present and future and will be subject to any obligation under applicable statutory and/or regulatory requirements. The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the Hypothecated Assets as appearing in the Balance Sheet from time to time to the extent of 100.00% of the amount outstanding in respect of Secured NCDs at any time (Security Cover). Accordingly, Issuer has executed an Umbrella Debenture Trust Deed on April 13, 2026. The Company is required to obtain permissions / consents from the earlier creditors having corresponding assets as security, in favour of the debenture trustee for creation of such pari passu charge. The Company hereby confirms that such permissions / consents have been obtained from such earlier creditors. At the request of the Company, the Debenture Trustee may release/ exclude a part of the Hypothecated Assets from the security created/ to be created for the Secured NCDs, subject to the Company maintaining the Security Cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Debenture Trustee, to withdraw any of the Hypothecated Assets pursuant to the Debenture Trust Deed upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Debenture Trustee permits the Company to withdraw any property, the Company must prove to the satisfaction of the Debenture Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Debenture Trustee in such manner relating to the Hypothecated Assets and thereupon the Debenture Trustee shall be at liberty to convey to the Company or as the Company may direct the property to be withdrawn to hold the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Hypothecated Assets and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to its satisfaction shall be conclusive evidence in favour of the Debenture Trustee. The Company shall carry out subsequent valuation of the security, at the request of the Debenture Trustee, at the Company's cost. While the Secured NCDs are secured to the tune of 100% of the principal and interest amount as per the terms of this KID, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is

	maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
Objects Of Issue	The main objects clause of the Memorandum of Association of the Company permits Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue. This issue is being made to augment funding resources of the Company. The objects of the Issue do not entail loan to any entity who is a "group company"
Details of the utilization of proceeds	The funds raised through this Issue will be utilised: i) for our various financing activities including lending/ on-lending and investments, ii) to repay our existing liabilities or loans and iii) towards our business operations including for our capital expenditure and working capital requirements and iv) general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. The funds raised shall be allocated as below: - For the purpose of lending and/or refinance of existing borrowings, a minimum of 75% of the amount raised and allotted in the Issue - For our business operations and general corporate purposes, shall not exceed 25% of the amount raised and allotted in the Issue. Pending utilisation of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time.
Debenture Trustee	IDBI Trusteeship Services Limited
Issue	Issue of Secured, Redeemable, Non-convertible Debentures - Listed ("Secured NCDs/ debentures"), of Face Value of Rs. 100,000/- each for an amount of Rs.12,500 million ("Tranche VI Base Issue Size") with an option to retain oversubscription upto Rs.15,000 million aggregating upto 2,75,000 Secured NCDs amounting to Rs.27,500 million ("Tranche VI Issue Size) on a private placement basis ("Tranche VI Issue") on terms and conditions as set out in this KID.
Tranche Base VI Issue Size	Rs. 12,500 million (Rs.1250crs)
Option to Retain Oversubscription (Amount)	Rs. 15,000 million (Rs.1,500crs)
Minimum Subscription	Not Applicable
Face Value	Rs.0.10 million per Secured NCD (Rs.1lakh)
Total Number of Secured NCD's	Upto 2,75,000
Market Lot	1 (One) Secured NCD
Minimum Application and in multiples thereafter	The minimum application of Secured NCD's is 100 (One Hundred) Debenture and in multiples of 1(One) thereafter.
Step Up/Step Down Coupon Rate	Nil

Day Count Basis	Actual/Actual
Interest On Application Money	Not Applicable
Tranche VI Issue opening date	Thursday, June 11, 2026
Tranche VI Issue closing date	Thursday, June 11, 2026
Date of earliest closing of the Issue, if any	Not Applicable
Tranche VI Pay-in date	Friday, June 12, 2026
Tranche VI Deemed Date of Allotment	Friday, June 12, 2026
Bidding	Bidding for price
Manner Of Bidding	Open Book
Mode Of Allotment on Bidding	Multiple Yield Allotment
Depository	National Securities Depository Limited / Central Depository Services (India) Limited
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The participants (eligible bidders whose bids have been accepted) should do the funds pay-in to the NSE Clearing Limited's (NSCCL) designated Bank account up to 10:30 am on T+1 day (Pay-in date). The participants must ensure to do the funds pay-in from one of the bank accounts which is updated by them in the NSE EBP platform while placing the bids.
Working Days convention/Day count convention / Effect of holidays on payment	Working day means all days on which commercial banks in Kochi and Mumbai, are open for business. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Secured NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the Secured NCDs. If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the "**Effective Date**"). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, redemption and accrued interest until but excluding the date of payment are payable on the immediately previous Working Day.
Record Date	The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal or exercise of put option in connection therewith shall be 15 days prior to the date on which interest is due and payable, the date of redemption and/or the put option date, respectively to

	the extend applicable. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs/put option and the date of redemption or as prescribed by the Stock Exchange, as the case may be to the extend applicable.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The applicable covenants to the Issue shall be based on the GID, KID and Debenture Trust Deed and have been indicated below: The Company shall: 1. pay the principal and interest on the Secured NCDs; 2. create additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the Security for the Secured NCDs has become inadequate on account of the Security Cover requirements, as provided in the Security section herein; 3. execute all documents and do all acts as the Debenture Trustee may require for exercising its rights and powers, including for creation or enforcement of Security; 4. conduct its business with due efficiency and applicable technical, managerial and financial standards; 5. submit a half yearly report regarding the use of the proceeds of the issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee; 6. submit a valuation report, if required with respect to the security, or a revaluation report as applicable; 7. at the end of each Financial Year, after the date of issue of any Series Debentures, obtain an annual credit rating in respect of that Series Debentures and submit the same to the Debenture Trustee; 8. keep proper books of account and make true entries of all dealings and transactions, in relation to the security and the business of the Company and shall keep such books of account at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept; 9. provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company 10. permit the Debenture Trustee to enter into or upon and to view the state and condition of all the security and all expenses for the purpose of such inspection shall be covered by the Company; 11. forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the Hypothecated Assets; 12. to register the provisions relating to the security in compliance with the Companies Act; 13. maintain its corporate existence and shall maintain and comply with all now held or any other rights, licences, privileges or concessions acquired in the conduct of its business; 14. pay all stamp duty, taxes, charges and penalties as required; 15. comply with all Applicable Laws and shall also comply with all terms and conditions of the Supplemental Deed and Issue Document in respect of any Series Debentures;

	16. reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee; 17. inform the Debenture Trustee if the Company has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated against the Company that is affecting title of the Company with respect to its properties; 18. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor; 19. inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties; 20. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee; 21. furnish the following information to the Debenture Trustee: i. on a quarterly basis certificate from the statutory auditor of the Company, regarding maintenance of security cover in the manner and format as may be specified by SEBI from time to time; ii. on a half yearly basis, certificate from the statutory auditor of the Company regarding maintenance of security cover including compliance with the covenants of the Offer Document/Information Memorandum in the manner and format as may be specified by SEBI from time to time; iii. inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business prior to such change being effected; iv. inform the Debenture Trustee prior to declaration or distribution of dividend by the Company; v. inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the Company; and vi. any additional documents and information as specified in SEBI Operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, Regulation 56, Regulation 58 or such other Regulation of SEBI LODR Regulations, 2015, as amended from time to time. 22. maintain the security cover in respect of the outstanding Secured NCDs until all secured obligations in relation to the Secured NCDs are paid in full; 23. submit a quarterly report to the Debenture Trustee containing the following particulars: i. updated list of names and address of all NCD Holders; ii. details of interest due but unpaid and reasons for the same; iii. the number and nature of grievances received from the Secured NCD Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and iv. statement that the assets of the Company available as security are sufficient to discharge the claims of the NCD Holders as and when the same become due.

24. The Company agrees, declares and covenants with the Debenture Trustee that while submitting quarterly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the NSE for dissemination, containing inter alia the following information to the extent applicable: -

    (a) debt to equity ratio;
    (b) debt service coverage ratio;
    (c) interest service coverage ratio;
    (d) outstanding redeemable preference shares (quantity and value);
    (e) capital redemption reserve/debenture redemption reserve, as applicable;
    (f) current ratio;
    (g) long term debt to working capital;
    (h) bad debts to Account receivable ratio;
    (i) current liability ratio;
    (j) total debts to total assets;
    (k) debtor's turnover;
    (l) inventory turnover;
    (m) operating margin (%);
    (n) net profit margin (%);
    (o) net worth;
    (p) net profit after tax;
    (q) earnings per share; and
    (r) sector specific equivalent ratios, as applicable.

25. The Company shall ensure that the Security of the Company is always sufficient to discharge the secured obligations and that such assets are free from any other encumbrances except the permitted security interest.
26. The Company shall create and maintain a recovery expense fund as mandated by the SEBI from time to time, including by way of circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020. Any other information required pursuant to circulars, notifications and regulations promulgated by SEBI, including submission of information under SEBI Operational circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023and SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as applicable, will be provided to the Debenture Trustee within the prescribed time limits.
27. The Company hereby covenant and undertake that it shall furnish the following documents/ information/ reports/ certification, as applicable, to Debenture Trustee to enable the Debenture Trustee to submit the same to Stock Exchange(s) within the timelines mentioned below:

Reports/Certificate	Periodicity
Security cover Certificate	Quarterly basis within 75 days from end of each quarter and for the last
A statement of value of pledged securities	

A statement of value Debt Service Reserve Account or any form of security offered	quarter of financial year within 90 days from the end of financial year
Net worth Certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 75 days from end of each financial year
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee)	Annual basis within 75days from end of each financial year.
Valuation report and title report for the immovable/movable assets as applicable	once in 3 years within 75days from end of the financial year.

28. Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD Holders, over and above the interest rate on the Debentures specified in the Issue Documents, till the execution of the Debenture Trust Deed.

Negative Covenants: The Company hereby covenants with the Debenture Trustee that during the continuance of this security, without the prior written approval of the Debenture Trustee, the Company shall not:

1. declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal amount and interest then due and payable on the Secured NCDs;
2. undertake any new project, diversification, modernisation or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs;
3. create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs;
4. undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
5. voluntarily suffers any act, which has a substantial effect on its business profits, production or sales;
6. permit any act whereby the payment of any principal or interest on the Secured NCDs may be hindered or delayed; or
7. subordinate any rights under these Secured NCDs to any other series debentures or prefer any payments under series debentures other than in accordance with the provisions of Debenture Trust Deed.

	Apart from the Transaction Documents, no other documents have been executed for the issue. The Company shall not make material modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without prior approvals and requirements as mentioned in Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Secured NCDs are not subject to any mandatory prepayment/ early redemption clause(s) except as a consequence of an event of default or by exercise of put option as per this Summary Term Sheet or as specified, if any, under "Other Terms" of this Summary Term Sheet.
Other Terms	Nil
Default Interest Rate	1)Delay in Security Creation- In case of delay in execution of Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of 2% p.a. over and above the coupon rate till the execution of Debenture Trust Deed. 2)Delay in Listing- In case of delay in listing of Secured NCDs beyond the timelines specified in this term sheet, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing). 3)Delay in allotment- In case of delay in allotment of Secured NCDs beyond the timelines specified in this term sheet and the eligible bidder whose bid was accepted has transferred funds as per the term sheet, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from the scheduled allotment date to actual allotment date) 4)Default in payment- In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the period of duration of such default. The interest rates mentioned in above four cases are independent of each other.
Transaction Documents	A. Material Contracts The Issuer has executed/shall execute the contracts including but not limited to the following in connection with the issue: 1) Debenture Trustee Agreement 2) Debenture Trust Deed 3) Tripartite Agreement between Issuer, Registrar and NSDL 4) Tripartite Agreement between Issuer, Registrar and CDSL 5) MOU between Issuer and Registrar 6) Application made to NSE seeking its in-principle approval for listing debentures 7) GID, KID & PAS-4 B. Material Documents 1) Credit Rating letter from CRISIL Ratings Ltd and ICRA Limited 2) Consent Letter from Debenture Trustee 3) Agreement executed with Debenture Trustee

	4) In-principle approval from NSE for listing of debentures 5) Resolution passed by the shareholders of the Company at the Annual General Meeting approving the overall borrowing limit of Company 6) Resolution passed by the Board of the Company approving the Private Placement of debentures 7) Resolution passed by NCD Committee of the Board of Directors of the Company approving the KID
Conditions precedent to disbursement	Not Applicable
Conditions subsequent to disbursement	Not Applicable
Mandatory Compliance Clause	1) Company reserves right to make multiple issuances under the same ISIN at terms and conditions it deems fit in line with SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as amended from time to time and SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/147 dtd October 31, 2022 2) Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount, as the case may be, at terms and conditions it deems fit in line with SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as amended from time to time and SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/147 dtd October 31, 2022
Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	The occurrence of any one of the following events (unless cured within the applicable cure period of 30 (thirty) days from the receipt by the Company of a written notice from the Debenture Trustee (acting on the instructions of the Majority NCD Holders of all NCD Holders or Series Majority Holders of any Series Debentures, as the case may be) or such cure period which has been specified for a specific Event of Default in the clause itself shall constitute an event of default by the Company ("**Event of Default**"): (a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s); (b) default is committed in the performance or observance of any term, covenant, condition or provision contained in the GID or KID or Summary Term Sheet or these presents and/or the Financial Covenants and Conditions and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied; (c) any information given by the Company to the Secured NCD holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the Secured NCD holders or the Debenture Trustee is misleading or incorrect in

	any material respect, which is capable of being cured and is not cured within a period of 30 days from such occurrence; (d) a petition for winding up of the Company have been admitted and an order of a court of competent jurisdiction is made for the winding up of the Company or an effective resolution is passed for the winding up of the Company by the members of the Company is made otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or any action is taken towards its re-organisation, liquidation or dissolution; (e) an application is filed by the Company, the financial creditor or the operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016, as amended from time to time) before a National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, as amended from time to time and the same has been admitted by the National Company Law Tribunal. (f) proceedings are initiated against the Company under the insolvency laws or a resolution professional has been appointed under the insolvency laws and in any such event, the same is not stayed or discharged within 45 days. (g) if in the opinion of the Debenture Trustee further security should be created to secure the Secured NCDs and to maintain the security cover specified and on advising the Company, fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction; (h) if without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof are sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other than as provided in the Debenture Trust Deed; (i) an encumbrancer, receiver or liquidator takes possession of the Hypothecated Assets or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created; (j) if an attachment has been levied on the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company; (k) the Company without the consent of Secured NCD Holders / Debenture Trustee cease to carry on its business or gives notice of its intention to do so; (l) one or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under this Issue; (m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and (n) in the opinion of the Debenture Trustee, the Security created for the benefit of Secured NCD Holders is in jeopardy. Any event of default with respect to all Secured NCDs shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed

	by holders of 75% (seventy five percent) of the outstanding nominal value of all Secured NCDs at any point of time (i.e., the Majority NCD Holders). Any event of default with respect to any Series Debentures shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of that Series Debentures at any point of time (i.e. the Series Majority Holders).It is clarified that an event of default under any Series Debentures shall not trigger an event of default in respect of the Secured NCDs issued under any other Series other than in accordance with the terms of the Debenture Trust Deed. Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.
Creation of recovery expense fund	The Company has created a recovery expense fund with BSE and shall maintain the fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR /P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Summary Term Sheet herein or any Issue Documents and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied, it shall constitute an event of default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.
Cross Default	Nil
Role and Responsibilities of Debenture Trustee	As per respective Debenture Trust Deed, Debenture Trustee Agreement, GID and KID.
Risk factors pertaining to the issue	Refer Section 3.3.36 of GID- risk factors.
Governing Law & Jurisdiction	Indian Law & Kerala.

Option I

Security Name	8.65%MUTHOOTFINANCEJUN2031A
ISIN	Being Fresh Issue, ISIN will be issued at the time of allotment
Issue No.	52-A, Option I
Type Of Issue	Fresh Issuance under new ISIN
Credit Rating of the instrument	"CRISIL AA+/(Stable)" by CRISIL Ltd "[ICRA]AA+/ (Stable)" by ICRA Ltd
Issue Timing	Will be updated in EBP Platform
Option-VI Base Issue Size	Rs.12,500 million (Rs. 1,250crs)
Option-VI to Retain Oversubscription (Amount)	Rs.15,000 million (Rs. 1,500crs)
Anchor Portion within the Base Issue Size subject to a maximum of 30% of Base Issue Size	Rs.3,750 million (Rs.375crs)
Remaining portion of the Base Issue Size under the non-anchor portion available for bidding in EBP	Rs.8,750 million (Rs.875crs)
Original Tenor	5 years from Original Date Of Allotment ie., Friday, June 12, 2026
Residual Tenor	Not Applicable since fresh issuance under new ISIN
Clean Price (A)	Rs. (#) at a Face Value of Rs.100 i.e., Rs.100,000/- per Secured NCD. (#: To be discovered during bidding on EBP Portal of the Stock Exchange)
Accrued Interest (B)	Not Applicable
Issue Price (A+B)	Rs. (#) per Secured NCD (#: To be discovered during bidding on EBP Portal of the Stock Exchange)
Discount/Premium at which security is issued and the effective yield as a result of such discount/premium	To be discovered during bidding on EBP Portal of the Stock Exchange
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Redemption at par ie., at Face Value
Coupon Type	Fixed
Coupon Reset Process (Including rates, spread, effective date, interest rate cap and floor etc).	Nil
Coupon Payment Frequency	Annual
Coupon Payment Dates	The interest payment will be made on each anniversary of original date of allotment on the face value of the Secured NCD and the last interest payment will be made at the time of redemption of the Secured NCDs. Refer Annexure –2B Illustration of Cash Flows on Secured NCDs.
Coupon Rate	8.65% p.a.
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable

Call Notification Time	Not Applicable
Redemption	Bullet repayment at the end of tenor at Face Value
Redemption Date/Schedule	Thursday, June 12, 2031
Redemption Amount per Secured NCD	At Face Value
Redemption Premium/Discount	Not Applicable

Details of Anchor Investors

Name of Investor	Allocation
Bajaj Life Insurance Limited	Rs. 750 million (Rs. 75crs)
Axis Max Life Insurance Limited	Rs. 150 million (Rs. 15crs)
SBI General Insurance Company Limited	Rs. 150 million (Rs. 15crs)
Bajaj Allianz General Insurance Company Limited	Rs. 300 million (Rs. 30crs)
Axis Bank	Rs. 2,400 million (Rs. 240crs)
Total	**Rs.3,750 million (Rs. 375crs)**

Annexure 2B

Illustration of Cash Flows on Secured NCDs[#]
Option I

Company	Muthoot Finance Limited
Face value (per security)	Rs.100,000.00
ISIN	Being Fresh Issue, ISIN will be issued at the time of allotment
Original Date of Allotment	June 12, 2026
Redemption	June 12, 2031
Coupon Rate for all Category of investors	8.65%
Coupon Payment Frequency	Annual
Frequency of the interest payment with specified dates	June 12, 2027 June 12, 2028 June 12, 2029 June 12, 2030 June 12, 2031
Day count convention	Actual/actual

Cash Flows	**Due Date**	**Date of payment**	**No. of days in Coupon Period**	**Amount (in Rs.)**
1st coupon	Saturday, June 12, 2027	Monday, June 14, 2027	365	8,650.00
2nd coupon	Monday, June 12, 2028	Monday, June 12, 2028	366	8,650.00
3rd coupon	Tuesday, June 12, 2029	Tuesday, June 12, 2029	365	8,650.00
4th coupon	Wednesday, June 12, 2030	Wednesday, June 12, 2030	365	8,650.00
5th coupon	Thursday, June 12, 2031	Thursday, June 12, 2031	365	8,650.00
Principal/ Maturity value	Thursday, June 12, 2031	Thursday, June 12, 2031		1,00,000.00
Total				**1,43,250.00**

[#]Assumptions
1) Interest is computed on a 365 days-a-year basis on the principal outstanding on the Secured NCDs. However, if period from the Deemed Date of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest is computed on 366 days a-year basis, on the principal outstanding on the Secured NCDs.
2) In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is Rs.178,783.36, then the amount shall be rounded off to Rs. 178,783.00 However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder. The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA "Handbook on market practices".

Annexure-3

Ref. No. T-6/June 2026/MAR 2026

FORM NO. PAS-4

Part - A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant sections in the General Information Document (GID) dated March 30, 2026 and Key Information Document (KID) dated June 09, 2026 where these disclosures, to the extent applicable, have been provided.

Sl. No.	Particulars	Corresponding sections in the General Information Document (GID) dated March 30, 2026, and Key Information Document (KID) dated June 09, 2026 for disclosure details
1.	**GENERAL INFORMATION**	
i.	Name, address, website and other contact details of the Company indicating both registered office and corporate office	Refer Front page of GID
ii.	Date of incorporation of the Company	Refer Front page of GID & KID
iii.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any;	GID Section: 3.3.8
iv.	Brief particulars of the management of the Company;	GID Section: 3.3.8
v.	Names, addresses, Director Identification Number (DIN) and occupations of the directors;	GID Section: 3.3.12 & KID Section 11
vi.	Management's perception of risk factors;	GID Section: 3.3.36
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(a) statutory dues;	GID Section: 3.3.21
	(b) Debentures and interest thereon;	GID Section: 3.3.18
	(c) deposits and interest thereon;	Not Applicable
	(d) loan from any bank or financial institution and interest thereon.	GID Section: 3.3.18
viii.	Name, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process;	Refer Front page of GID & KID
ix.	Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	Nil
2.	**PARTICULARS OF THE OFFER**	
i.	Financial Position of the Company for the last 3 Financial Years ;	GID Section 3.3.10 (a)
ii.	Date of passing of board resolution;	November 13, 2025
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	May 29, 2025
iv.(a)	Kinds of securities offered (i.e. whether share or debenture) and class of security;	As per Summary Term Sheet attached in KID

(b)	Total number of shares or other securities to be issued	As per Summary Term Sheet attached in KID
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	a) Issue Price - As per Summary Term Sheet attached in KID b) Justification of the Issue Price – Issue price is justified as it is arrived at on the basis of interest rate/effective yield in the prevailing market scenario
vi.	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer;	Since the offer is for Non-Convertible Debentures, the clause is not applicable
vii.	Relevant date with reference to which the price has been arrived at; [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Since the offer is for Non-Convertible Debentures, the clause is not applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Term Sheet attached in KID
ix.	The proposed time within which the allotment shall be completed;	To be completed by T+1 trading day
x.	The change in control, if any, in the company that would occur consequent to the private placement;	Offer will not lead to change in control
xi.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;	per **PAS-4 Annexure-1** attached herewith
xii.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xiii.	Amount which the company intends to raise by way of proposed offer of securities;	As per Summary Term Sheet attached in KID
xvi.	Terms of raising of securities:	
	(a) duration, if applicable;	As per Summary Term Sheet attached in KID
	(b) rate of dividend;	Not Applicable
	(c) rate of interest;	As per Summary Term Sheet attached in KID
	(d) mode of payment;	As per Summary Term Sheet attached in KID
	(e) mode of repayment;	As per Summary Term Sheet attached in KID
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid;	Offer letter is valid till June 11, 2026
xviii.	Purposes and objects of the offer;	As per Summary Term Sheet attached in KID
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Nil
xx.	Principle terms of assets charged as security, if applicable;	As per Summary Term Sheet attached in KID
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Nil
xxii.	The pre-issue and post-issue shareholding pattern of the company in the specific format:-	As per **PAS-4 Annexure-2** attached herewith
3.	**Mode of payment for subscription – i) Cheque ii) Demand Draft iii) Other Banking Channels**	As per Summary Term Sheet attached in KID

4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	GID Section: 3.3.13
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	GID Section: 3.3.20
iii.	Remuneration of directors (during the current year and last three financial years);	GID Section: 3.3.12 (c) (1)
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	GID Section: 3.3.25 & 3.3.41(h)
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	There are no qualifications, reservations and adverse remarks expressed by the statutory auditors of the Issuer in the last five Financial Years immediately preceding the year of issue of private placement offer cum application letter.
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act,2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section wise details thereof for the company and all of its subsidiaries	GID Section 3.3.41 (j)
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	GID Section: 3.3.23
5.	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner -	
i (A)	the authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	GID Section: 3.3.11 (a)
i (B)	size of the present offer;	As per Summary Term Sheet attached in KID
i (C)	paid up capital;	
	(I) after the offer;	GID Section: 3.3.11 (a). Since the present issue pertains to Secured Redeemable Non-convertible Debentures, it will not have an impact on the Issued & Paid-up Capital of the Company
	(II) after conversion of convertible instruments (if applicable);	Not Applicable

i (D)	share premium account (before and after the offer)	GID Section: 3.3.11 (a) Since the present issue pertains to Secured Redeemable Non-convertible Debentures, it will not have an impact on the share premium account.
Ii	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	GID Section: 3.3.11 (c)
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	GID Section: 3.3.11 (c)
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	GID Section: 3.3.10 (a)
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	**PAS-4 Annexure-3**
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	GID Section: 3.3.10 (a) & (e)
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	GID Section: 3.3.10 (a)
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	There were no change in accounting policies during the last three years.

PAS-4 Annexure-1

Details of allotment on preferential basis/private placement/rights issue made during the year

Category of Security	Type Of Issue	Series	Date Of Allotment	No. Of Persons to whom allotments were made	No. Of Securities	Amount (Rs. In Millions)*
Non-Convertible Debentures	Private Placement	**48A**	April 17, 2026	QIB:31 Non-QIB: 0	3,00,000	30,000
Non-Convertible Debentures	Private Placement	**49A**	April 23, 2026	QIB:22 Non-QIB: 1	3,00,000	30,000
Non-Convertible Debentures	Private Placement	**SD1-B**	May 08, 2026	QIB:3 Non-QIB:	15,000	1500
Non-Convertible Debentures	Private Placement	**50-A**	May 26, 2026	QIB:49 Non-QIB:2	4,68,200	46,820
Non-Convertible Debentures	Private Placement	**51-A**	June 03, 2026	QIB:2 Non-QIB:0	1,50,000	15,000

** excluding premium*

PAS-4 Annexure- 2

Pre-Issue and Post-Issue shareholding pattern of the Company*

	Category of Shareholders	Pre Issue		Post Issue	
		Total nos. shares held	% of share holding	Total nos. shares held	% of share holding
Promoters & Promoter Group					
1	**Indian**				
(a)	Individuals / Hindu Undivided Family	294,463,872	73.3467	294,463,872	73.3467
(b)	Central Government / State Government(s)	0	0.0000	0	0.0000
(c)	Financial Institutions / Banks	0	0.0000	0	0.0000
(d)	Any Other (Specify)	0	0.0000	0	0.0000
	Sub Total	**294,463,872**	**73.3467**	**294,463,872**	**73.3467**
2	**Foreign**				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.0000	0	0.0000
(b)	Government	0	0.0000	0	0.0000
(c)	Institutions	0	0.0000	0	0.0000
(d)	Foreign Portfolio Investor	0	0.0000	0	0.0000
(e)	Any Other (Specify)	0	0.0000	0	0.0000
	Sub Total	**0**	**0.0000**	**0**	**0.0000**
	Total Shareholding of Promoter And Promoter Group	**294,463,872**	**73.3467**	**294,463,872**	**73.3467**
Public & Non – Promoters					
1	**Institutions**				
(a)	Mutual Fund	35,209,638	8.7702	35,209,638	8.7702
(b)	Venture Capital Funds	0	0.0000	0	0.0000
(c)	Alternate Investment Funds	2,039,987	0.5081	2,039,987	0.5081
(d)	Banks	2,049	0.0005	2,049	0.0005
(e)	Insurance Companies	3,001,486	0.7476	3,001,486	0.7476
(f)	Provident Funds/ Pension Funds	1,547,119	0.3854	1,547,119	0.3854
(g)	Asset Reconstruction Companies	0	0.0000	0	0.0000
(h)	Sovereign Wealth Funds	0	0.0000	0	0.0000
(i)	NBFCs registered with RBI	40,080	0.0100	40,080	0.0100
(j)	Other Financial Institutions	0	0.0000	0	0.0000
(k)	Any Other (Specify)	0	0.0000	0	0.0000
	Sub Total	**41,840,359**	**10.4218**	**41,840,359**	**10.4218**
2	**Institutions (Foreign)**				
(a)	Foreign Direct Investment	0	0.0000	0	0.0000
(b)	Foreign Venture Capital Investors	0	0.0000	0	0.0000
(c)	Sovereign Wealth Funds	0	0.0000	0	0.0000
(d)	Foreign Portfolio Investors Category I	47,763,309	11.8972	47,763,309	11.8972
(e)	Foreign Portfolio Investors Category II	1,627,423	0.4054	1,627,423	0.4054
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0.0000	0	0.0000
(g)	Any Other (Specify)	0	0.0000	0	0.0000
	Sub Total	**49,390,732**	**12.3025**	**49,390,732**	**12.3025**
3	**Central Government/ State Government(s)/ President of India**				
(a)	Central Government / President of India	0	0.0000	0	0.0000
(b)	State Government / Governor	0	0.0000	0	0.0000
(c)	Companies or Bodies Corporate where Central /State Government is a promoter	0	0.0000	0	0.0000

	Category of Shareholders	Pre Issue		Post Issue	
		Total nos. shares held	% of share holding	Total nos. shares held	% of share holding
	Sub Total	0	0.0000	0	0.0000
4	**Non-Institutions**				
(a)	Associate companies / Subsidiaries	0	0.0000	0	0.0000
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0.0000	0	0.0000
(c)	Key Managerial Personnel	45,615	0.0114	45,615	0.0114
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.0000	0	0.0000
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust''	0	0.0000	0	0.0000
(f)	Investor Education and Protection Fund (IEPF)	17,924	0.0045	17,924	0.0045
(g)	i. Resident Individuals holding nominal share capital up to Rs.2 lakhs.	9,772,912	2.4343	9,772,912	2.4343
(h)	ii. Resident Individuals holding nominal share capital in excess of Rs.2 lakhs.	3,701,650	0.9220	3,701,650	0.9220
(i)	Non-Resident Indians (NRIs)	908,474	0.2263	908,474	0.2263
(j)	Foreign Nationals	16	0.0000	16	0.0000
(k)	Foreign Companies	0	0.0000	0	0.0000
(l)	Bodies Corporate	756,337	0.1884	756,337	0.1884
(m)	Any Other (Specify)				
	Trusts	42,599	0.0106	42,599	0.0106
	Body Corp-Ltd Liability Partnership	157,999	0.0394	157,999	0.0394
	Hindu Undivided Family	271,341	0.0676	271,341	0.0676
	Clearing Member	98,646	0.0246	98,646	0.0246
	Sub Total	**15,773,513**	**3.9290**	**15,773,513**	**3.9290**
	Total Public Shareholding	**107,004,604**	**26.6533**	**107,004,604**	**26.6533**
1	**Custodian/DR Holder**	0	0.0000	0	0.0000
	Name of DR Holder (if available)	0	0.0000	0	0.0000
2	**Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)**	0	0.0000	0	0.0000
	Total Non-Promoter- Non Public Shareholding	0	0.0000	0	0.0000
	Total	**401,468,476**	**100**	**401,468,476**	**100**

*Shareholding pattern as on March 31, 2026. **Promoters' holding includes Promoters and promoter group.

Dividends declared by the company in respect of the three financial years immediately preceding the date of circulation of offer letter; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Financial Year	Dividend per Equity Share of face value Rs.10 each (Rs.)	Interest Coverage Ratio (Cash Profit/Interest cost)
FY 2025-26	30.00	2.02
FY 2024-25	26.00	1.81
FY 2023-24	24.00	1.88

Annexure - 4

Financial Information

I. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")-

Financial Year	Weblink – Co. website	Weblink – NSE website	QR Code
FY 2025-26	https://cdn.muthootfinance.com/sites/default/files/files/2026-05/MFIN_Financials-31-03-2026.pdf?_gl=1*k0y3ty*_gcl_au*MTEyODAxNjE0My4xNzczMDM1NDQ2	https://nsearchives.nseindia.com/corporate/MUTHOOTFIN_14052026165903_Outcome.pdf	
FY 2024-25	https://cdn.muthootfinance.com/sites/default/files/files/2025-05/result.pdf?_gl=1*1io45c1*_gcl_au*ODYzNzc1OTI5LjE3NDc0ODI3NzI.	https://nsearchives.nseindia.com/corporate/MUTHOOTFIN_14052025163510_MFIN_BM_Outcome_Cover_v3_Sd.pdf	
FY 2023-24	https://cdn.muthootfinance.com/sites/default/files/files/2024-09/ANNUAL+REPORT+FOR+FY+2023-24.pdf	https://nsearchives.nseindia.com/corporate/MUTHOOTFIN_30052024155735_OutcomeSigned.pdf	

II. A summary of the key operational and financial parameters for the last three completed financial years of the Company on a standalone basis are as under:

(Rs. In millions)

Particulars ***(Summary information during / As at end of Financial Year)***	**FY 2026**	**FY 2025**	**FY 2024**
BALANCE SHEET			
Assets			
Property, Plant and Equipment	5,111.66	4,763.09	3,461.16
Financial Assets	17,92,795.64	12,06,413.06	8,45,024.84
Non-financial Assets excluding property , plant and equipment	1538.19	1,312.33	1,798.21
Total Assets	**17,99,445.49**	**12,12,488.48**	**8,50,284.21**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	938.53	138.86
-Trade Payables	1,159.80	1,152.89	1,001.73
-Other Payables	1,583.05	1,278.56	1,037.39
-Debt Securities	3,60,988.17	2,35,413.03	1,63,714.70
-Borrowings (other than Debt Securities)	10,20,443.12	6,62,597.83	4,23,613.13
-Subordinated liabilities	3,000.00	187.12	502.95
-Lease Liability	2.34	3.35	-
-Other financial liabilities	24,851.30	18,688.87	12,563.37
Non-Financial Liabilities			
-Current tax liabilities (net)	3,415.09	2,520.34	538.56
-Provisions	4,978.87	4,122.64	3,475.57
-Deferred tax liabilities (net)		-	-
-Other non-financial liabilities	1,599.30	1,210.08	795.06
Equity (Equity Share Capital and Other Equity)	3,77,424.45	2,84,375.24	2,42,902.89
Total Liabilities and Equity	**17,99,445.49**	**12,12,488.48**	**8,50,284.21**
PROFIT AND LOSS			
Revenue from operations	2,75,582.49	1,70,990.93	1,26,350.08
Other Income	416.24	360.47	590.36
Total Income	**2,75,998.73**	**1,71,351.40**	**1,26,940.44**
Total Expense	**1,39,543.82**	**100,645.40**	**72,452.61**
Profit after tax for the year	1,01,340.79	52,007.52	40,496.65
Other Comprehensive income	2,146.24	-900.19	618.14

Particulars ***(Summary information during / As at end of Financial Year)***	**FY 2026**	**FY 2025**	**FY 2024**
Total Comprehensive Income	**1,03,487.03**	**51,107.33**	**41,114.79**
Earnings per equity share (Basic)	252.43	129.54	100.88
Earnings per equity share (Diluted)	252.43	129.54	100.87
Cash Flow			
Net cash from / used in(-) operating activities	-4,23,239.64	-2,58,545.54	-93,019.51
Net cash from / used in(-) investing activities	12,701.42	-19,444.42	-7,390.60
Net cash from / used in (-)financing activities	4,55,694.27	2,99,329.02	86,487.56
Net increase/decrease(-) in cash and cash equivalents	45,156.05	21,339.06	-13,922.55
Cash and cash equivalents as per Cash Flow Statement as at end of Financial Year	1,16,860.57	71,704.52	50,365.46
Additional Information			
Net worth	3,77,424.45	2,84,375.24	2,42,902.89
Cash and cash equivalents	1,16,860.57	71,704.52	50,365.46
Loans	16,16,021.40	10,86,809.72	7,70,014.49
Loans (Principal Amount)	16,28,258.68	10,86,478.23	7,58,269.83
Total Debts to Total Assets	76.94%	74.08%	69.13%
Interest Income	2,70,664.75	1,68,770.14	1,24,475.66
Interest Expense	99,410.05	64,288.39	46,547.62
Impairment on Financial Instruments	4,698.49	7,459.35	1,977.71
Bad Debts to Loans	0.15%	0.10%	0.03%
% Stage 3 Loans on Loans(Principal Amount)	2.35%	3.41%	3.28%
% Net Stage 3 Loans on Loans (Principal Amount)	2.04%	2.79%	2.90%
Tier I Capital Adequacy Ratio (%)	19.84%	22.95%	29.61%
Tier II Capital Adequacy Ratio (%)	0.91%	0.75%	0.76%

III. A summary of the key operational and financial parameters for the last three completed financial years on a consolidated basis are as under:

(Rs. In millions)

Particulars ***(Summary information during / As at end of Financial Year)***	**FY 2026**	**FY 2025**	**FY 2024**
BALANCE SHEET			
Assets			
Property, Plant and Equipment	6,550.81	6,208.25	4,255.24
Financial Assets	19,46,453.80	13,17,890.52	9,56,164.89
Non-financial Assets excluding Property , Plant and Equipment	4,535.33	4,497.14	4,222.38
Total Assets	**19,57,539.94**	**13,28,595.91**	**9,64,642.51**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	938.53	138.86
-Trade Payables	1,445.69	1,371.26	1,439.40
-Other Payables	2,036.25	1,616.92	1,412.10
-Debt Securities	3,68,637.88	2,39,861.75	1,74,762.20
-Borrowings (other than Debt Securities)	11,36,298.13	7,45,042.54	4,99,034.20
-Deposits	7,800.65	5,783.22	4,018.26
-Subordinated liabilities	5,129.24	3,000.03	3,309.73
-Lease liabilities	199.02	141.10	125.91
-Other financial liabilities	26,845.14	21,926.26	17,460.61
Non-Financial Liabilities			
-Current tax liabilities (net)	3,802.03	2,592.35	551.68
-Provisions	5,228.53	4,467.18	3,545.05
-Deferred tax liabilities (net)	334.81	249.21	167.62
-Other non-financial liabilities	2,038.06	1,673.78	1,136.49
Equity (Equity Share Capital and Other Equity)	3,91,303.15	2,93,666.27	2,51,072.07
Non-controlling interest	6,441.36	6,265.51	6,468.33
Total Liabilities and Equity	**19,57,539.94**	**13,28,595.91**	**9,64,642.51**
PROFIT AND LOSS			
Revenue from operations	3,12,092.32	2,02,141.65	1,50,616.57
Other Income	541.78	509.21	1,010.85
Total Income	**3,12,634.10**	**2,02,650.86**	**1,51,627.42**
Total Expenses	**1,69,585.67**	**1,29,990.80**	**91,662.38**

Particulars ***(Summary information during / As at end of Financial Year)***	**FY 2026**	**FY 2025**	**FY 2024**
Profit after tax for the year	1,06,068.67	53,523.61	44,675.94
Other Comprehensive Income	2,185.07	-862.25	704.13
Total Comprehensive Income	**1,08,253.74**	**52,661.36**	**45,380.07**
Earnings per equity share (Basic)	263.79	132.84	107.72
Earnings per equity share (Diluted)	263.79	132.83	107.71
Cash Flow			
Net cash from / used in(-) operating activities	-4,73,926.53	-2,65,248.90	-1,36,054.85
Net cash from / used in(-) investing activities	24,577.86	-13,762.72	453.59
Net cash from / used in (-)financing activities	4,93,195.63	3,00,414.73	1,18,090.61
Net increase/decrease(-) in cash and cash equivalents	43,846.96	21,403.11	-17,510.65
Cash and cash equivalents as per Cash Flow Statement as at end of Financial Year	1,26,126.94	82,243.13	60,823.84
Additional Information			
Net worth	3,91,303.15	2,93,666.27	2,51,072.07
Cash and cash equivalents	1,26,140.05	81,671.03	60,373.45
Loans	17,88,567.67	12,05,778.78	8,81,871.71
Total Debts to Total Assets	77.54%	74.79%	70.61%
Interest Income	3,03,709.17	1,96,628.84	1,45,457.01
Interest Expense	1,09,996.36	74,123.02	54,300.78
Impairment on Financial Instruments	10,261.43	15,755.51	5,538.21
Bad Debts to Loans	0.43%	0.54%	0.26%

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

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

Independent Auditors' Report on the Audited Standalone Financial Results of Muthoot Finance Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited

Opinion

1. We have jointly audited the accompanying statement of Standalone Annual Financial Results of Muthoot Finance Limited (the "Company) for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   i. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

   ii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder, the Circulars, Guidelines and Directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

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

report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the statement.

Management's and Board of Directors' Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the audited Standalone Annual Financial Statements and approved by the Board of Directors. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

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

6. The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

P S D Y & ASSOCIATES KOCHI Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Management and Board of Directors;

- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identity during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The statement include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2026 and

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

P S D Y & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

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

the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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

R. Venugopal
Partner
Membership No: 202632
UDIN: 26202632ZWCDDK9926

Place: Kochi
Date: 14.05.2026

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

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 26213413NZBJOI6314

Place: Kochi
Date: 14.05.2026

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
CIN : L65910KL1997PLC011300
Ph. No. : 0484 4804000, 2394712, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

Rs. in Millions

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	80,559.98	71,137.78	47,835.67	2,70,664.75	1,68,770.14
(ii) Dividend income	19.94	28.60	7.11	56.50	47.41
(iii) Net gain on fair value changes	575.65	685.70	371.01	2,654.46	1,002.13
(iv) Sale of services	14.08	29.62	16.47	129.63	72.17
(v) Service charges	629.58	545.97	313.77	2,077.15	1,099.08
(I) Total Revenue from operations	**81,799.23**	**72,427.67**	**48,544.03**	**2,75,582.49**	**1,70,990.93**
(II) Other Income	140.12	105.32	196.66	416.24	360.47
(III) Total Income (I + II)	**81,939.35**	**72,532.99**	**48,740.69**	**2,75,998.73**	**1,71,351.40**
Expenses					
(i) Finance costs	28,625.57	26,466.68	18,796.60	99,410.05	64,288.39
(ii) Impairment on financial instruments	2,394.69	1,012.43	1,130.07	4,698.49	7,459.35
(iii) Employee benefits expenses	5,069.81	5,254.78	4,737.84	19,668.31	15,665.52
(iv) Depreciation, amortization and impairment	101.19	278.75	226.92	872.28	768.55
(v) Other expenses	4,079.04	3,703.80	3,645.16	14,894.69	12,463.59
(IV) Total Expenses (IV)	**40,270.30**	**36,716.44**	**28,536.59**	**1,39,543.82**	**1,00,645.40**
(V) Profit before tax (III- IV)	**41,669.05**	**35,816.55**	**20,204.10**	**1,36,454.91**	**70,706.00**
(VI) Tax Expense:					
(1) Current tax	11,451.59	9,234.93	5,166.18	35,751.27	18,807.30
(2) Deferred tax	(728.08)	(135.97)	(4.16)	(927.51)	19.49
(3) Taxes relating to prior years	83.66	153.37	(36.28)	290.36	(128.31)
(VII) Profit for the period (V-VI)	**30,861.88**	**26,564.22**	**15,078.36**	**1,01,340.79**	**52,007.52**
(VIII) Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss:					
- Remeasurements of defined benefit plans	58.72	(59.90)	(10.24)	(120.97)	(37.99)
- Fair value changes on equity instruments through Other Comprehensive Income	(3.67)	(66.80)	(237.24)	74.93	(419.81)
-Changes in value of forward element of forward contract	280.98	(218.20)	(345.37)	248.38	(527.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(84.58)	86.81	149.21	(50.93)	248.05
Subtotal (A)	**251.45**	**(258.09)**	**(443.64)**	**151.41**	**(737.54)**
B) (i) Items that will be reclassified to profit or loss:					
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	1,720.61	378.66	(361.28)	2,665.74	(217.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	(433.04)	(95.30)	90.93	(670.91)	54.71
Subtotal (B)	**1,287.57**	**283.36**	**(270.35)**	**1,994.83**	**(162.65)**
Other Comprehensive Income (A+B) (VIII)	**1,539.02**	**25.27**	**(713.99)**	**2,146.24**	**(900.19)**
(IX) Total comprehensive income for the period (VII+VIII)	**32,400.90**	**26,589.49**	**14,364.37**	**1,03,487.03**	**51,107.33**
(X) Earnings per equity share (quarterly figures are not annualised)					
(Face value of ₹10 each)					
Basic (₹)	76.88	66.16	37.56	252.43	129.54
Diluted (₹)	76.88	66.16	37.56	252.43	129.54

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
CIN : L65910KL1997PLC011300
Ph. No. : 0484 4804000, 2394712, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Audited Standalone Statement of Assets and Liabilities (Balance Sheet) as at March 31, 2026

Rs. in Millions

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	1,16,860.57	71,704.52
b) Bank balance other than (a) above	205.77	207.96
c) Derivative financial instruments	17,548.75	-
c) Receivables		
(I) Trade receivables	12.58	9.29
(II) Other receivables	-	-
d) Loans	16,16,021.40	10,86,809.72
e) Investments	38,546.39	44,990.82
f) Other financial assets	3,600.18	2,690.75
2 Non-financial Assets		
a) Deferred tax assets (net)	777.59	602.36
b) Property, Plant and Equipment	5,111.66	4,763.09
c) Right of Use Assets	2.16	3.29
d) Capital work-in-progress	104.90	125.37
e) Other Intangible assets	24.94	32.98
f) Other non-financial assets	628.60	548.33
Total Assets	**17,99,445.49**	**12,12,488.48**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	938.53
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,159.80	1,152.89
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,583.05	1,278.56
c) Debt securities	3,60,988.17	2,35,413.03
d) Borrowings (other than debt securities)	10,20,443.12	6,62,597.83
e) Subordinated liabilities	3,000.00	187.12
f) Lease Liability	2.34	3.35
g) Other Financial liabilities	24,851.30	18,688.87
2 Non-financial Liabilities		
a) Current tax liabilities (net)	3,415.09	2,520.34
b) Provisions	4,978.87	4,122.64
c) Other non-financial liabilities	1,599.30	1,210.08
EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	3,73,409.77	2,80,360.60
Total Liabilities and Equity	**17,99,445.49**	**12,12,488.48**

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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

CIN : L65910KL1997PLC011300

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

Email : mails@muthootgroup.com

Audited Standalone Cash flow Statement for the Year ended March 31, 2026

Rs. in Millions

Particulars	Year ended March 31 , 2026 (Audited)	Year ended March 31 , 2025 (Audited)
A. Cash flow from Operating activities		
Profit before tax	**1,36,454.91**	**70,706.00**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	872.28	768.55
Impairment on financial instruments	4,698.49	7,667.48
Finance cost	99,410.05	64,288.39
(Profit)/Loss on sale of mutual funds	(2,627.35)	(593.13)
(Profit)/Loss on sale of Property, plant and equipment	(4.84)	(6.11)
Provision for Gratuity	712.27	291.88
Provision for Compensated absences	58.39	124.03
Interest income on investments	(4,651.22)	(3,431.51)
Dividend income	(56.50)	(47.41)
(Gain)/Loss on investment	(27.11)	(409.00)
Operating Profit Before Working Capital Changes	**2,34,839.37**	**1,39,359.17**
Adjustments for:		
(Increase)/Decrease in Trade receivables	(3.29)	1.05
(Increase)/Decrease in Bank balances other than cash and cash equivalents	4.83	(115.79)
(Increase)/Decrease in Loans	(5,33,815.59)	(3,24,444.36)
(Increase)/Decrease in Other financial assets	(903.41)	(842.70)
(Increase)/Decrease in Other non-financial assets	(92.28)	(92.73)
Increase/(Decrease) in Other financial liabilities	(607.51)	230.87
Increase/(Decrease) in Other non financial liabilities	389.22	415.02
Increase/(Decrease) in Trade payables	6.91	151.16
Increase/(Decrease) in Other payables	304.49	241.17
Increase/(Decrease) in Provisions	(129.97)	174.81
Cash generated from/ (used in) operations	**(3,00,007.23)**	**(1,84,922.33)**
Finance cost paid	(88,115.97)	(56,935.56)
Income tax paid	(35,116.44)	(16,687.65)
Net cash from / (used in) operating activities	**(4,23,239.64)**	**(2,58,545.54)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(1,183.80)	(1,220.94)
Proceeds from sale of Property, plant and equipment	9.33	12.76
(Increase)/Decrease in Investment in mutual funds (Net)	21,175.59	(17,456.80)
(Increase)/Decrease in Investments at amortised cost	(0.00)	(0.01)
Investments in unquoted equity shares	(0.01)	-
Investment in Equity shares of subsidiary	(11,999.98)	(5,621.10)
(Increase)/Decrease in investment in Security Reciepts (Net)	-	1,389.24
Investment in Alternative Investment Fund	0.00	(34.84)
Investments in quoted equity shares	0.01	-
Interest received on investments	4,643.77	3,439.86
Dividend income	56.50	47.41
Net cash from / (used in) investing activities	**12,701.42**	**(19,444.42)**
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.22	0.11
Increase / (Decrease) in Debt securities	1,25,203.51	71,626.51
Increase / (Decrease) in Borrowings (other than Debt securities)	3,38,119.67	2,37,654.76
Increase / (Decrease) in Subordinated liabilities	2,812.83	(317.76)
Payment of lease liabilities and interest in lease liabilities	(1.26)	(0.49)
Dividend paid	(10,440.70)	(9,634.11)
Net cash from / (used in) financing activities	**4,55,694.27**	**2,99,329.02**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**45,156.05**	**21,339.06**
Cash and cash equivalents at April 01, 2025/ April 01,2024	71,704.52	50,365.46
Cash and cash equivalents at March 31, 2026/ March 31, 2025	**1,16,860.57**	**71,704.52**

For MUTHOOT FINANCE LIMITED

Managing Director

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI

MUTHOOT FINANCE LIMITED
Registered Office: NH Bypass, Palarivattom, Kochi – 682028, Kerala, India.
CIN: L65910KL1997PLC011300
Ph. No.: 0484 4804000, 2394712, Website: www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2026 and May 14, 2026. These financial results have been subjected to Audit by the Statutory Auditors' of the Company and an unqualified Audit Report has been issued.

2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes made effective from November 21, 2025. The Company revised the estimates on the basis of additional informations obtained and consequently Employee Benefit Expense for the year ended March 31 ,2026 include incremental impact of Rs. 379.88 million due to change in definition of wages under the New Labour Codes. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

4. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 – "Operating Segments".

5. No employee stock options were granted by the Company during the quarter and there are no outstanding options remaining to be exercised under the Scheme granted earlier.

6. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 360,719.97 million at principal value as at March 31,2026.

7. The Company had declared an interim dividend of Rs. 30 per share for the year ended March 31, 2026 on April 10, 2026.

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

For MUTHOOT FINANCE LIMITED

Managing Director

8. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

9. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the standalone financial statements for the year ended March 31,2026.

10. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.

11. Previous period/year figures have been regrouped / reclassified wherever necessary to conform to current period/year presentation.

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

Kochi
May14, 2026

George Alexander Muthoot
Managing Director
DIN: 00016787

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

Annexure A

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2026*

S. No	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
a	Debt-Equity Ratio (Note 2)	3.67	3.69	3.16	3.67	3.16
b	Debt service coverage ratio	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	3,76,646.86	3,44,471.19	2,83,772.88	3,76,646.86	2,83,772.88
h	Outstanding Debt (Note 4)	13,84,431.29	12,73,454.22	8,98,197.98	13,84,431.29	8,98,197.98
i	Net Profit after tax (Rs. in Millions)	30,861.88	26,564.22	15,078.36	1,01,340.79	52,007.52
j	Earnings Per Share					
(i)	Basic (Rs.)	76.87	66.16	37.56	252.43	129.54
(ii)	Diluted (Rs.)	76.87	66.16	37.56	252.43	129.54
k	Current ratio	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	76.94%	76.91%	74.08%	76.94%	74.08%
p	Debtors turnover	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	37.66%	36.62%	30.94%	36.72%	30.35%
t	Sector specific equivalent ratios :					
(i)	Stage III loan assets to Gross loan assets (Note 7)	2.35%	1.58%	3.41%	2.35%	3.41%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	2.04%	1.30%	2.79%	2.04%	2.79%
(iii)	Capital Adequacy Ratio (Note 9)	20.75%	20.27%	23.71%	20.75%	23.71%
(iv)	Provision Coverage Ratio (Note 10)	13.08%	17.72%	17.94%	13.08%	17.94%

** The information furnished is based on Standalone Financial results.*

Notes:

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

MUTHOOT FINANCE LIMITED KOCHI-28

For MUTHOOT FINANCE LIMITED

Managing Director

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

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

Independent Auditors' Report on the Audited Consolidated Financial Results of Muthoot Finance Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited

Opinion

1. We have jointly audited the accompanying Statement of Consolidated Annual Financial Results of Muthoot Finance Limited (the "Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/financial results of 7 subsidiaries, the Statement:

   i. Includes the annual financial results of the following entities

   Holding Company

   i. Muthoot Finance Limited

   Subsidiaries

   i. Asia Asset Finance PLC
   ii. Muthoot Homefin (India) Limited
   iii. Belstar Microfinance Limited
   iv. Muthoot Insurance Brokers Private Limited
   v. Muthoot Asset Management Private Limited
   vi. Muthoot Trustee Private Limited

vii. Muthoot Money Limited

ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

iii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder, the Circulars, Guidelines and Directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Results*" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Management's and Board of Directors' Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the audited Consolidated Annual Financial Statements and approved by the Holding Company's Board of Directors. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with

the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Management and the Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

P S D Y & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Management and Board of Directors;

- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identity during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

12. The Statement include the audited financial results of seven subsidiaries, whose Financial Statements reflect total assets of Rs. 1,58,094.45 million (before consolidation adjustments) as at March 31, 2026, total revenue of Rs. 36,509.83 million (before consolidation adjustments), total net profit after tax of Rs. 4,727.88 million (before consolidation adjustments) and total comprehensive income of Rs. 4,766.71 million (before consolidation adjustments) for the year ended as on March 31, 2026, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on financial statement of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and procedures performed by us are as stated in paragraph above.

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS
XXXIX/3217
PALIAM ROAD
KOCHI – 682 016

INDIA

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

13. The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

    Our opinion is not modified in respect of the above matters.

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

R. Venugopal
Partner
Membership No: 202632
UDIN: 26202632BOAFPP3976

Place: Kochi
Date: 14.05.2026

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

Sreenivasan P R
Partner
Membership No: 213413
UDIN:26213413OZOOBX4168

Place: Kochi
Date: 14.05.2026

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
CIN : L65910KL1997PLC011300
Ph No: +91-484-480 4000, 239 4712 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Millions)

		Particulars	Quarter Ended			Year Ended	Year Ended
			March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Revenue from operations					
	(i)	Interest income	90,086.65	79,829.42	54,657.93	3,03,709.17	1,96,628.84
	(ii)	Dividend income	12.53	28.61	7.11	41.14	20.21
	(iii)	Net gain on fair value changes	601.69	715.74	434.47	2,779.63	1,281.86
	(iv)	Net gain on derecognition of financial instruments under amortised cost category	635.90	226.46	199.62	1,085.28	1,103.73
	(v)	Sale of services	14.08	29.62	16.47	129.63	72.17
	(vi)	Service charges	1,536.24	1,046.16	901.89	4,347.47	3,034.84
(I)		**Total Revenue from operations**	**92,887.09**	**81,876.01**	**56,217.49**	**3,12,092.32**	**2,02,141.65**
(II)		**Other Income**	26.48	197.76	56.20	541.78	509.21
(III)		**Total Income (I + II)**	**92,913.57**	**82,073.77**	**56,273.69**	**3,12,634.10**	**2,02,650.86**
		Expenses					
	(i)	Finance costs	31,547.80	29,187.19	21,112.18	1,09,996.36	74,123.02
	(ii)	Impairment on financial instruments	2,684.18	1,846.79	3,879.62	10,261.43	15,755.51
	(iii)	Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	(iv)	Employee benefits expenses	5,827.85	7,348.95	6,561.79	27,911.35	21,949.60
	(v)	Depreciation, amortization and impairment	244.76	404.76	347.12	1,373.12	1,159.87
	(vi)	Other expenses	6,767.44	5,061.46	5,050.94	20,043.41	17,002.80
(IV)		**Total Expenses (IV)**	**47,072.03**	**43,849.15**	**36,951.65**	**1,69,585.67**	**1,29,990.80**
(V)		**Profit before tax (III- IV)**	**45,841.54**	**38,224.62**	**19,322.03**	**1,43,048.43**	**72,660.06**
(VI)		Tax Expense:					
		(1) Current tax	12,087.56	9,696.09	5,298.11	37,452.16	19,938.34
		(2) Deferred tax	(309.72)	140.33	(365.51)	(768.84)	(673.60)
		(3) Taxes relating to prior years	88.91	153.37	(49.87)	296.44	(128.29)
(VII)		**Profit for the period (V- VI)**	**33,974.79**	**28,234.83**	**14,439.31**	**1,06,068.67**	**53,523.61**
(VIII)		**Other Comprehensive Income**					
	A)	(i) Items that will not be reclassified to profit or loss:					
		- Surplus reserve from property plant and equipment	-	-	1.98	-	1.98
		- Remeasurements of defined benefit plans	44.87	(61.59)	(14.02)	(139.61)	(44.13)
		- Deferred tax charge on revaluation surplus	0.70	-	(1.10)	0.70	(1.10)
		- Fair value changes on equity instruments through other comprehensive income	(3.64)	(66.50)	(237.30)	75.26	(419.87)
		- Deferred tax reversal / (charge) on acturial gain / (losses)	(2.33)	-	0.20	(2.33)	0.20
		-Changes in value of forward element of forward contract	280.33	(214.82)	(345.36)	248.48	(527.79)
		(ii) Income tax relating to items that will not be reclassified to profit or loss	(80.92)	86.08	149.99	(46.26)	249.43
		Subtotal (A)	**239.01**	**(256.83)**	**(445.61)**	**136.24**	**(741.28)**
	B)	(i) Items that will be reclassified to profit or loss:					
		- Gain/ (loss) from translating financial statements of foreign operation	62.04	(24.52)	(14.52)	54.00	41.68
		-Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-
		-Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	1,720.61	378.67	(361.28)	2,665.74	(217.36)
		(ii) Income tax relating to items that will be reclassified to profit or loss	(433.04)	(95.30)	90.93	(670.91)	54.71
		Subtotal (B)	**1,349.61**	**258.85**	**(284.87)**	**2,048.83**	**(120.97)**
		Other Comprehensive Income (A + B) (VIII)	**1,588.62**	**2.02**	**(730.48)**	**2,185.07**	**(862.25)**
(IX)		**Total Comprehensive Income for the period (VII+VIII)**	**35,563.41**	**28,236.85**	**13,708.83**	**1,08,253.74**	**52,661.36**
		Profit for the period attributable to					
		Owners of the parent	33,494.73	28,040.33	14,776.81	1,05,903.37	53,329.00
		Non-controlling interest	480.08	194.50	(337.50)	165.30	194.61
		Other Comprehensive Income attributable to					
		Owners of the parent	1,574.71	8.66	(728.09)	2,173.19	(873.89)
		Non-controlling interest	13.91	(6.64)	(2.39)	11.88	11.64
		Total Comprehensive Income for the period attributable to					
		Owners of the parent	35,069.41	28,048.99	14,048.72	1,08,076.56	52,455.11
		Non-controlling interest	494.00	187.86	(339.89)	177.18	206.25
(X)		**Earnings per equity share (quarterly months figures are not annualised)**					
		(Face value of Rs. 10 each)					
		Basic (Rs.)	83.43	69.84	36.81	263.79	132.84
		Diluted (Rs.)	83.43	69.84	36.81	263.79	132.83

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director

PSDY & ASSOCIATES Chartered Accountants KOCHI

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
CIN : L65910KL1997PLC011300
Ph No: +91-484-480 4000, 239 4712 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT MARCH 31, 2026

(Rs. in Millions)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	1,26,140.05	81,671.03
b) Bank Balance other than (a) above	2,538.38	1,789.15
c) Derivative financial instruments	17,579.91	-
d) Receivables		
(I) Trade Receivables	116.00	118.57
(II) Other Receivables	-	-
e) Loans	17,88,567.67	12,05,778.78
f) Investments	5,501.97	24,007.20
g) Other Financial assets	6,009.82	4,525.79
2 Non-financial Assets		
a) Current tax assets (Net)	200.14	229.39
b) Deferred tax Assets (Net)	2,119.58	2,013.26
c) Investment Property	123.68	124.05
d) Property, Plant and Equipment	6,550.81	6,208.25
e) Right of use Assets	190.56	132.25
f) Capital work-in-progress	104.90	125.37
g) Goodwill	299.96	299.96
h) Other Intangible assets	43.28	54.17
i) Intangible assets under development	1.41	2.97
j) Other non-financial assets	1,451.82	1,515.72
Total Assets	**19,57,539.94**	**13,28,595.91**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	938.53
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	4.14	2.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,441.55	1,368.30
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,036.25	1,616.92
c) Debt Securities	3,68,637.88	2,39,861.75
d) Borrowings (other than Debt Securities)	11,36,298.13	7,45,042.54
e) Deposits	7,800.65	5,783.22
f) Subordinated Liabilities	5,129.24	3,000.03
g) Lease Liabilities	199.02	141.10
h) Other financial liabilities	26,845.14	21,926.26
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	3,802.03	2,592.35
b) Provisions	5,228.53	4,467.18
c) Deferred tax liabilities (Net)	334.81	249.21
d) Other non-financial liabilities	2,038.06	1,673.77
3 EQUITY		
a) Equity share capital	4,014.68	4,014.64
b) Other equity	3,87,288.47	2,89,651.63
Equity attributable to the owners of the parent	**3,91,303.15**	**2,93,666.27**
c) Non-controlling interest	6,441.36	6,265.51
Total Liabilities and Equity	**19,57,539.94**	**13,28,595.91**

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED KOCHI-28

A.MOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: NH Bypass, Palarivattom, Kochi-682028, Kerala, India
CIN : L65910KL1997PLC011300
Ph No: +91-484-480 4000, 239 4712 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Millions

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. Cash flow from Operating activities		
Profit before tax	**1,43,048.43**	**72,660.06**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	1,373.12	1,159.87
Impairment on financial instruments	10,261.43	16,349.51
Finance cost	1,09,996.36	74,123.02
(Profit)/Loss on sale of Property, plant and equipment	(5.19)	(4.68)
Provision for Gratuity	790.17	324.98
Provision for Compensated absences	102.19	136.48
Interest income on investments	(5,170.98)	(4,143.93)
Dividend income	(41.14)	(20.21)
(Profit)/Loss on sale of mutual funds	(2,658.31)	(765.53)
Unrealised (Gain)/Loss on investment	(121.32)	(516.33)
Operating Profit Before Working Capital Changes	**2,57,574.76**	**1,59,303.24**
Adjustments for:		
(Increase)/Decrease in Trade receivables	2.56	59.79
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(746.59)	556.45
(Increase)/Decrease in Loans	(5,87,017.40)	(3,33,893.44)
(Increase)/Decrease in Other financial assets	(1,545.29)	(490.30)
(Increase)/Decrease in Other non-financial assets	(41.88)	(379.57)
Increase/(Decrease) in Other financial liabilities	(2,060.87)	(1,044.39)
Increase/(Decrease) in Other non-financial liabilities	360.27	526.80
Increase/(Decrease) in Trade payables	74.43	(8.96)
Increase/(Decrease) in Other payables	419.33	336.14
Increase/(Decrease) in Provisions	(5,974.78)	(5,913.13)
Cash generated from/ (used in) operations	**(3,38,955.46)**	**(1,80,947.37)**
Finance cost paid	(98,492.34)	(67,050.28)
Income tax paid	(36,478.73)	(17,251.26)
Net cash from / (used in) operating activities	**(4,73,926.53)**	**(2,65,248.90)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(1,527.34)	(2,170.00)
Proceeds from sale of Property, plant and equipment	20.44	14.28
(Increase)/Decrease in Investment Property	4.56	(29.58)
(Increase)/Decrease in Investment in mutual funds (Net)	21,306.61	(17,384.41)
Investments in AIF	-	(34.84)
(Increase)/Decrease in Investments at amortised cost	(783.90)	645.93
(Increase)/Decrease in Investments in Security Reciepts (Net)	-	-
Proceeds from Security Receipts	241.21	903.73
Interest received on investments	5,275.13	4,271.96
Dividend income	41.14	20.21
Net cash from / (used in) investing activities	**24,577.85**	**(13,762.72)**
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.22	0.11
Payments for acquistion of non controling interest	-	(621.10)
Increase / (Decrease) in Debt securities	1,28,426.73	64,984.65
Increase / (Decrease) in Borrowings (other than Debt securities)	3,71,365.54	2,44,489.15
Increase / (Decrease) in Deposits	1,783.38	1,595.56
Increase / (Decrease) in Subordinated liabilities	2,122.83	(317.76)
Payment of lease liabilities and interest on lease liabilities	(61.71)	(67.83)
Dividend paid	(10,441.36)	(9,648.05)
Net cash from / (used in) financing activities	**4,93,195.63**	**3,00,414.73**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**43,846.95**	**21,403.11**
Net foreign exchange difference	36.86	16.18
Cash and cash equivalents at April 01, 2025/ April 01, 2024	82,243.13	60,823.84
Cash and cash equivalents at March 31, 2026 / March 31, 2025	**1,26,126.94**	**82,243.13**

Notes:

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents as per Consolidated Balance sheet	**1,26,140.05**	**81,671.03**
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	-	586.68
	1,26,140.05	**82,257.71**
Less: Bank Overdraft	(13.11)	(14.58)
Cash and cash equivalents as per Consolidated Cash flow Statement	**1,26,126.94**	**82,243.13**

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

Registered Office: NH Bypass, Palarivattom, Kochi- 682028, Kerala, India
CIN: L65910KL1997PLC011300
Ph. No.: 0484 4804000, 2394712, Website: www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been audited by the auditors of the respective Companies.

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 13, 2026 and May 14, 2026.

3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes made effective from November 21, 2025. The Group revised the estimates on the basis of additional informations obtained and consequently Employee Benefit Expense for the year ended March 31, 2026 include incremental impact of Rs.411.91million due to change in definition of wages under the New Labour Codes. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

5. The Company and its subsidiaries operate mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

For MUTHOOT FINANCE LIMITED

Managing Director

6. No employee stock options were granted by the Company during the quarter and there are no outstanding options remaining to be exercised under the Scheme granted earlier.

7. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs 360,719.97 million at principal value as at March 31,2026.

8. The Company had declared an interim dividend of Rs. 30 per share for the year ended March 31, 2026 on April10,2026.

9. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the consolidated financial statements for the year ended March 31,2026.

10. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.

11. Previous period/year figures have been regrouped/ reclassified wherever necessary to conform to current period/year presentation.

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

George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
May14, 2026

MUTHOOT FINANCE LIMITED KOCHI-28

KRISHNAMOORTHY & KRISHNAMOORTHY CHARTERED ACCOUNTANTS COCHIN

PSDY & ASSOCIATES KOCHI Chartered Accountants

Annexure 5

Specific Information on the Issuances during the Previous Financial Year (2025-26)

Rs. In Millions

KID Details	Allotment date	Base Issue	Green shoe	Green shoe exercised
T-01/APRIL2025/MAR2025	April 07, 2025	30,000	-	-
T-02/APRIL2025/MAR2025	April 30, 2025	5,000	5,000	1,750
T-03/MAY2025/MAR2025	May 22, 2025	10,000	10,000	10,000
T-04/MAY2025/MAR2025	June 03, 2025	5,000	10,000	5,500
T-05/JUNE2025/MAR2025	June 11, 2025	3,000	15,000	7350
T-06/JUNE2025/MAR2025	June 26, 2025	5,000	5,000	3,000
T-07/AUGUST2025/MAR2025	August 06, 2025	5,000	10,000	10,000
T-08/OCTOBER2025/MAR2025	October 16, 2025	12,500	17,500	14,920
T-09/NOVEMBER2025/MAR2025	November 07, 2025	5,000	10,000	10,000
T-10/NOVEMBER2025/MAR2025	November 20, 2025	5,500	12,000	6,000
T-11/NOVEMBER2025/MAR2025	November 28, 2025	3,000	7,000	3,350
T-12/DECEMBER2025/MAR2025	December 22, 2025	2,500	5,500	425
T-13/JANUARY2026/MAR2025	January 16, 2026	2,000	1,000	1,000