



November 05, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 544055

Scrip Code: MUTHOOTMF

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 05, 2025 – Disclosure under Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is with reference to Regulation 30 read with Part A of Schedule III, Regulation 51 read with Part B of Schedule III, Regulation 33, Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held on November 05, 2025, has approved, inter alia, the following business(es):

1. The financial results for the quarter ended September 30, 2025, together with the limited review report of the Statutory Auditors thereon, as recommended by the Audit Committee. The financial results, duly signed by the Chairperson /Managing Director/Whole-time Director and Statutory Auditors of the Company, together with the limited review report are enclosed herewith.
2. The proposal for the amendment of clauses of Debenture Trust Deed with respect to the ratios of Write-off and Return on Asset pertaining to ISIN INE046W07271, subject to the approval of Stock exchanges in compliance with Regulation 59(1) of SEBI (LODR) Regulations, 2015.
3. Amendment to the code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) to bring in line with the 3rd Amendment Regulation 2024 dated March 11, 2025, of SEBI (PIT) Regulations 2015.
4. To obtain registration under Credit Guarantee Fund for Micro Units (CGFMU), a Trust set up by Govt. of India and managed by the National Credit Guarantee Trustee Company Ltd. (NCGTC)

The meeting of the board of directors commenced at 3.30 PM and concluded at 05.20 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Muthoot Microfin Limited

Neethu Ajay

Chief Compliance Officer and Company Secretary



MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

Suresh Surana & Associates LLP

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229, Nariman Point
Mumbai – 400 021, India

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LLP Identity No. AAB-7509

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

1. We have reviewed the accompanying Statement of unaudited financial results of Muthoot Microfin Limited ("the Company") for the quarter and half year ended September 30, 2025, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations, including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classification, provisioning, to the extent applicable and other related matters. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning, to the extent applicable and other related matters.



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



Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 25102306BMHKZF7238

Place: Mumbai
Date: November 05, 2025



Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

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

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

Statement of Assets and Liabilities as at September 30, 2025

(All amounts in INR millions, unless stated otherwise)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	9,892.31	6,972.50
Bank balances other than cash and cash equivalents	5,111.16	4,725.22
Receivables		
(a) Trade receivables	137.08	221.12
(b) Other receivables	450.90	488.24
Loans	89,277.94	87,401.91
Investments	4,414.13	3,543.42
Derivative financial instruments	717.72	-
Other financial assets	822.87	1,058.72
	1,10,824.11	1,04,411.13
Non-financial assets		
Current tax assets (net)	1,040.92	802.17
Deferred tax asset (net)	784.28	938.19
Property, plant and equipment	740.85	767.73
Right to use assets	1,343.32	1,456.84
Other intangible assets	4.86	1.67
Other non-financial assets	189.11	192.48
	4,103.34	4,159.08
Total assets	1,14,927.45	1,08,570.21
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	-	76.86
Payables		
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	202.34	190.25
Other payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.49	6.48
Debt securities	5,608.63	5,636.63
Borrowings (other than debt securities)	79,263.19	73,627.58
Lease liabilities	1,653.69	1,749.23
Other financial liabilities	871.12	757.90
	87,607.46	82,044.93
Non-financial liabilities		
Provisions	196.99	111.76
Other non-financial liabilities	102.69	91.25
	299.68	203.01
Equity		
Equity share capital	1,675.97	1,675.97
Other equity	25,344.34	24,646.30
	27,020.31	26,322.27
Total liabilities and equity	1,14,927.45	1,08,570.21

See accompanying notes to financial results



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Statement of unaudited financial results for the quarter and half year ended September 30, 2025

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited (Refer Note 20)	Unaudited	Unaudited (Refer Note 20)	Audited (Refer Note 20)
Income						
Revenue from operations						
Interest income	5,357.88	5,187.06	6,138.49	10,544.94	12,175.66	23,694.79
Fees and commission income	233.66	106.52	307.58	340.18	533.14	973.04
Net gain on fair value changes	125.44	228.80	94.98	354.24	406.54	695.26
Income on investments	37.04	56.97	78.92	94.01	137.15	236.84
Sale of services	9.26	6.87	4.12	16.13	6.27	17.00
Total revenue from operations	5,763.28	5,586.22	6,624.09	11,349.50	13,258.76	25,616.93
Other income	10.63	4.37	6.18	15.00	8.96	27.47
Total income	5,773.91	5,590.59	6,630.27	11,364.50	13,267.72	25,644.40
Expenses						
Finance costs	2,113.08	2,097.57	2,374.08	4,210.65	4,711.05	9,301.05
Fees and commission expenses	49.45	55.57	80.91	105.02	142.76	253.62
Net loss on derecognition of financial instrument under amortised cost category	-	73.59	-	73.59	312.16	1,142.17
Impairment on financial instruments	1,118.53	1,253.83	1,552.64	2,372.36	2,260.88	10,423.24
Employee benefits expense	1,549.18	1,522.35	1,307.62	3,071.53	2,589.56	5,339.07
Depreciation and amortisation expense	110.21	110.02	105.34	220.23	207.14	428.37
Other expenses	462.37	420.05	397.82	882.42	766.72	1,645.92
Total expenses	5,402.82	5,532.98	5,818.42	10,935.80	10,990.27	28,533.44
Profit before tax for the period / year	371.09	57.61	811.85	428.70	2,277.45	(2,889.04)
Tax expense						
Current tax	-	-	511.38	-	788.41	468.41
Deferred tax (Credit)/Charge	65.89	(4.23)	(315.58)	61.66	(259.25)	(1,100.71)
Tax relating to prior years	-	-	-	-	-	(31.51)
Total tax expense	65.89	(4.23)	195.80	61.66	529.16	(663.81)
Net profit/ (loss) for the period / year	305.20	61.84	616.05	367.04	1,748.29	(2,225.23)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of gain/ (loss) on defined benefit plan (net)	(17.00)	(4.65)	1.52	(21.65)	(18.55)	(12.89)
Tax impact on above	4.28	1.17	(0.38)	5.45	4.67	3.24
Items that will be reclassified to profit or loss						
Remeasurement of financial assets carried at fair value through OCI	64.13	52.97	174.55	117.10	226.50	921.16
Net movement on effective portion of Cashflow hedge	310.14	(34.72)	-	275.42	-	(426.41)
Fair value change in FVOCI Debt Securities	(18.10)	13.79	(2.16)	(4.31)	(2.16)	7.00
Tax impact on above	(89.64)	(8.06)	(43.39)	(97.70)	(56.46)	(72.72)
Other comprehensive income, net of tax	253.81	20.50	130.14	274.31	154.00	419.38
Total comprehensive income for the period / year	559.01	82.34	746.19	641.35	1,902.29	(1,805.85)
Paid-up equity share capital (face value of ₹ 10 each)	1,675.97	1,675.97	1,675.42	1,675.97	1,675.42	1,675.97
Other equity (excluding revaluation reserve)	-	-	-	-	-	24,646.30
Earnings per share (EPS) *						
Basic (₹)	1.82	0.37	3.61	2.19	10.25	(13.29)
Diluted (₹)	1.79	0.36	3.61	2.15	10.25	(13.07)

*EPS is not annualized for the quarter.

See accompanying notes to financial results



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Statement of Cash Flows for the half year ended September 30, 2025

(All amounts in INR millions, unless stated otherwise)

Particulars	Half Year ended September 30, 2025	Year ended March 31, 2025
	Unaudited	Audited
Cash flows from operating activities		
Net profit/ (loss) before tax	428.70	(2,889.04)
Adjustments		
Depreciation and amortisation	220.23	428.37
(Gain)/loss on disposal/ discard of property plant and equipments/ intangible assets	4.31	1.32
Provision for employee benefits	63.58	63.78
Net loss on derecognition of financial instrument under amortised cost category	73.59	1,142.17
Impairment on financial instruments	2,372.36	10,423.24
Income from Investments	(94.01)	(236.84)
Interest income on security deposits	(3.09)	(4.78)
Net gain on termination of lease	(9.71)	(5.94)
Gain on sale of loan asset through direct assignment	(354.24)	(695.26)
Adjustments towards effective interest rate in respect of loan assets	(20.85)	(89.01)
Adjustments towards effective interest rate in respect of debt securities, borrowings and subordinate liabilities	(10.49)	54.94
Employee share based payment expense	17.48	52.92
Adjustment on account of consolidation of ESOP trust	(3.68)	3.35
Finance cost on borrowings	4,116.63	9,115.38
Finance cost on leases	94.02	185.67
Share issue expenses	42.90	-
Amount retained in IPO proceeds account	277.62	-
Operating profit before working capital changes	7,215.34	17,550.27
Working capital changes		
(Increase)/decrease in loans	(4,184.03)	(5,093.54)
(Increase)/decrease in trade receivables	84.04	(75.94)
(Increase)/decrease in other receivables	37.34	1,919.96
(Increase)/decrease in other financial assets	592.35	1,266.60
(Increase)/decrease in other non financial assets	(2.37)	152.73
Increase/(decrease) in derivative financial instrument (net)	-	76.86
Increase/(decrease) in trade payables	12.09	(51.61)
Increase/(decrease) in other payables	2.01	(2.15)
Increase/(decrease) in other financial liabilities	113.22	(665.07)
Increase/(decrease) in provisions	(0.00)	(75.00)
Increase/(decrease) in other non financial liabilities	11.44	(74.89)
Cash used in operating activities	3,881.43	14,928.22
Income taxes paid (net)	(238.75)	(1,107.94)
Net cash (used in)/generated from operating activities	3,642.68	13,820.28
Cash flows from investing activities		
Purchase of property plant and equipments (including capital advances) and intangible assets	(61.63)	(207.32)
Investment in term deposits with banks (net)	(663.56)	1,763.02
Investment in Security Receipts (ARC)	(1,069.00)	(1,933.80)
Proceeds from redemption of Security Receipts (ARC)	193.98	118.58
Investment in Government Securites	-	(1,254.11)
Interest received on Government Securities	43.56	43.56
Purchase of Mutual Funds	(14,200.00)	(46,550.00)
Redemption of Mutual Funds	14,250.45	46,743.28
Proceeds from sale of property plant and equipments	1.59	(1.07)
Net (used in)/generated from investing activities	(1,504.62)	(1,277.86)



Particulars	Half Year ended September 30, 2025	Year ended March 31, 2025
	Unaudited	Audited
Cash flows from financing activities		
Proceeds from borrowings	9,608.32	41,232.25
Proceeds from debt securities	2,710.23	664.00
Proceeds from securitisation arrangement	23,960.01	15,636.62
Repayment of borrowings	(18,556.73)	(39,341.64)
Repayment of debt securities	(2,676.85)	(4,727.65)
Repayment of securitisation arrangement	(9,918.72)	(18,538.96)
Finance cost paid	(4,143.95)	(9,428.12)
Proceeds from exercise of employee stock option	-	28.32
Payment of lease liabilities	(200.56)	(371.23)
Net (used in)/generated from financing activities	781.75	(14,846.41)
Net (decrease)/increase in cash and cash equivalents	2,919.81	(2,303.99)
Cash and cash equivalents as at the beginning of the period/year	6,972.50	9,276.49
Cash and cash equivalents as at the end of the period/year	9,892.31	6,972.50
Components of cash and cash equivalents		
Cash in hand	44.72	26.93
Balances with banks in current account	8,648.22	6,114.20
Term deposits with residual maturity of 3 months or less with scheduled banks	1,199.37	831.37
	9,892.31	6,972.50



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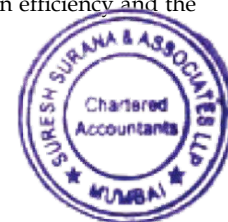
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Notes to the unaudited financial results for the quarter and half year ended September 30, 2025

- 1 The above financial results of Muthoot Microfin Limited ("the Company") together with results for comparative periods have been extracted from the unaudited financial statements prepared in accordance with the Indian Accounting Standard (Ind-AS) 34 - Interim Financial Reporting and the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS"), notified under section 133 of the Companies Act 2013 ("the Act"), read with companies (Indian Accounting Standards) rules 2015 as amended from time to time, circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI"), including relevant circulars issued by SEBI from time to time.
- 2 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 05, 2025.
- 3 The Company is registered as a Non-Banking Financial Company - Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India (RBI), as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 4 The Company is classified under "Middle Layer" pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.
- 5 The Company has consistently applied its material accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- 6 The Company is engaged mainly in the business of financing and as such, there are no such reportable segments as per Ind AS 108 "Operating Segments". The Company operates only in a single geographical segment, i.e, domestic.
- 7 The business model of the Company under Ind AS 109 "Financial Instruments" continues to be 'hold to collect and sell' and consequently, the financial assets have been fair valued through other comprehensive income as on September 30, 2025.
- 8 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the half year ended September 30, 2025 is provided in Annexure I.
- 9 The Company does not have any Subsidiary / Associate / Joint Venture Company(ies), as on September 30, 2025.
- 10 As per Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on September 30, 2025, all Secured Non- Convertible Debenture (the NCDs) of the Company are secured by exclusive first charge by way of hypothecation against the loan assets of the Company. Further, the Company has maintained the minimum required security cover as per the respective terms of principal outstanding and accrued coupon thereon or as stated in the Information Memorandum of these NCD's at all times.
- 11 The Company has been regular in servicing all it's borrowings during the quarter. There has been instances of breach of covenants relating to borrowings outstanding as at September 30, 2025. Based on the discussions with the lenders, the Company has no reason to believe that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of such breach; and as of the date of these financial results, none of the lenders have intimated about initiation of any remedial action. Accordingly, no adjustment are required in these financial results.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes effect and the rules are framed. The Company will record any relevant impact in the period the code becomes effective.
- 13 The Company has implemented Employee Stock Option Plan under Muthoot Microfin Employee Stock Option Plan 2016 ("ESOP 2016") and Muthoot Microfin Limited Employee Stock Option Plan 2022 ("ESOP 2022"). The scheme is implemented through MML Employee Welfare Trust and is consolidated in the financial statements of the Company.
- 14 During FY 2024-25, the Company has created a management overlay of Rs.2,296.53 million, which include Rs.971.21 million as general overly and Rs.1,325.32 million for Karnataka impact due to the implementation of Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance, 2025 in Q4 last financial year. The Company has consumed the overly in Q1 FY 2025-26, for the intended purpose. The general overlay is consumed by the new ECL model approved by the Board and implemented by the Company from Q1 FY 2025-26. The Karnataka related overlay is consumed to write off or derecognise through ARC sale, the pools impacted in Q4 in the state of Karnataka.

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



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Notes to unaudited financial results for the quarter and half year ended September 30, 2025

- 15 The Company has completed an Initial Public Offer (IPO) in the previous year and pursuant to the same, shares were listed on National Stock Exchange (NSE) and BSE Limited (BSE) on December 26, 2023. The Company had created liability for IPO (Initial Public Offer) related expenses amounting to Rs.706.88 million during the financial year ended March 31, 2024. Out of these liabilities, the Company had paid Rs.640.23 million and remaining liability of Rs.66.65 million has been allocated and paid to the Company and the Selling Shareholders proportionately, during the half year ended September 30, 2025. Necessary adjustment has also been made in the securities premium account during the period.
- 16 Details of loan assets transferred through Direct Assignment, in respect of loans not in default during the quarter and half year ended September 30, 2025, under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below-

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
1	No. of Accounts	91,651	2,04,150
2	Aggregate principal outstanding of loans transferred	3,571.49	8,361.50
3	Sale consideration	3,214.34	7,046.34
4	No. of Transactions	1	2
5	Weighted average remaining maturity	1.40 years	1.31 years
6	Weighted average holding period	0.63 years	0.73 years
7	Retention of beneficial economic interest (MRR)	357.15	1,315.16
8	Coverage of tangible security coverage	N.A	N.A
9	Rating-wise distribution of rated loans	N.A	N.A
10	No. of transactions done with agreed to replace the transferred loans basis	N.A	N.A
11	No. of transferred loans replaced	N.A	N.A

- 17 Details of stress loan assets transferred to Asset Reconstruction Company and investment made in Security Receipts (SR's) during the quarter and year ended September 30, 2025, under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below -

(Rs. In Millions, unless otherwise stated)

Sl. No.	Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
1	No. of Accounts	-	1,05,570
2	Aggregate principal outstanding of loans transferred	-	3,513.61
3	Weighted average residual tenor of the loans transferred	-	1.02 years
4	Net book value of loans transferred (at the time of transfer)	-	1,303.59
5	Aggregate consideration	-	1,230.00
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-
7	Investment in Security Receipts	-	1,069.00

Details of recovery rating assigned for Security Receipts as at September 30, 2025 are given below-

Particulars	Recovery Rating Scale	Implied Recovery	Book Value
SR of Rare ARC - 054 Trust	IVR RR1	100% to 150%	343.24
SR of PARAS-149 Trust	IVR RR1	100% to 150%	527.32
SR of PARAS-160 Trust	IVR RR1	100% to 150%	1,233.66
SR of PARAS-168 Trust	To be rated within timelines as per RBI guidelines		1,052.66

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



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Notes to unaudited financial results for the quarter and half year ended September 30, 2025

- 18 Figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between unaudited figures for the half year ended September 30, 2025 and September 30, 2024 with the figures for quarter ended June 30, 2025 and June 30, 2024 respectively, which were subjected to limited review by the statutory auditors of the Company.
- 19 These financial results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's website at www.muthootmicrofin.com.
- 20 Previous period's / year's figures have been regrouped / reclassified wherever considered necessary to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors

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

Place : Kochi
Date : November 05, 2025



Muthoot Microfin Limited

CIN : L65190MH1992PLC066228

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

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

Annexure I to unaudited financial results for the quarter and half year ended September 30, 2025

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the half year ended September 30, 2025.

SI No.	Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
1	Debt Equity Ratio (No.of times)	3.14	3.01
2	Debt Service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil
5	Outstanding redeemable preference shares (Amount in Millions)	Nil	Nil
6	Capital redemption reserve (Amount in Millions)	Nil	Nil
7	Debenture redemption reserve	Nil	Nil
8	Net worth (Amount in Millions)	27,020.31	26,322.27
9	Net profit after tax (Amount in Millions)	367.04	(2,225.23)
10	Earning per share (In Rs.) (Face value of Rs. 10 per equity share)		
(i)	Basic	2.19	(13.29)
(ii)	Diluted	2.15	(13.07)
11	Current ratio	Not applicable	Not applicable
12	Long term debt to working capital (No. of times)	Not applicable	Not applicable
13	Bad debts to accounts receivable ratio	Not applicable	Not applicable
14	Current liability ratio (No. of times)	Not applicable	Not applicable
15	Total debt to total assets (No. of times)	0.74	0.73
16	Debtors turnover ratio	Not applicable	Not applicable
17	Inventory turnover ratio	Not applicable	Not applicable
18	Operating margin	3.77%	(11.27%)
19	Net profit margin	3.23%	(8.68%)
20	Sector specific equivalent ratios include following:		
(i)	Gross NPAs	4,328.93	4,511.67
(ii)	Net NPA (Net of Stage III provision)	1,279.75	1,203.63
(iii)	% of Gross NPA	4.61%	4.84%
(iv)	% of Net NPA (Net of Stage III provision)	1.41%	1.34%
(v)	Provision coverage ratio	70.44%	73.32%
(vi)	Capital risk adequacy ratio (CRAR) %	28.91%	27.85%

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

Notes:

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

For and on behalf of the Board of Directors

Name : Thomas Muthoot John
Designation : Executive Director
DIN : 07557585
Place : Kochi
Date : November 05, 2025



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
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Mumbai – 400 021, India

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LLP Identity No. AAB-7509

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

Independent Auditors' Certificate on Statement of 'Security Cover' as at 30 September 2025 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 (as amended) ("Regulations") for submission to the National stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges"), Catalyst Trusteeship Limited and Vardhman Trusteeship Private Limited (collectively, the "Debenture Trustees")

1. This certificate is issued in accordance with the terms of our engagement vide email dated 31 October 2025.
2. We have been requested by the management of Muthoot Microfin Limited ("the Company") to issue a certificate that, the particulars provided in the annexed Statement on Security Cover for its listed secured non-convertible debentures as at 30 September 2025 (the "Statement") are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD- 1/P /CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees. The said Statement has been prepared by the Company's management and certified by the Chief Financial Officer of the Company. We have stamped on the Statement for identification purposes only.

Management's responsibility

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



4. The Management is also responsible to ensure that Security Cover Ratio as at 30 September 2025 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of conclusion based on examination of the unaudited financial statements/ information as at and for the half year ended 30 September 2025 and other relevant records maintained by the Company as to whether:
- a) the amounts appearing in the Statement are correctly extracted from unaudited financial statements/ information as at and for the half year ended 30 September 2025 and other relevant records maintained by the Company; and
 - b) the Security cover available for the Debenture holders has been maintained in accordance with the Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.
6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Information Memorandum and Debenture Trust Deed in respect of listed secured non-convertible debentures issued by the Company and noted the Security cover ratio required to be maintained by the Company in respect of such debentures;
 - b) Obtained and read the list of book debts charged as security in respect of the Debentures outstanding;
 - c) Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA');
 - d) Obtained the management certified unaudited financial statements/ information as at and for the half year ended 30 September 2025;
 - e) Traced the amounts forming part of the Statement with the management certified unaudited financial statements/ information as at and for the half year ended 30 September 2025 and verified the arithmetical accuracy of the same;
 - f) Recomputed the Security Cover ratio and ensure the arithmetical accuracy of the Computation; and
 - g) Obtained necessary representation letter from the management.

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



7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that:
 - a) the amounts appearing in the Statement are incorrectly extracted from unaudited financial statements/ information as at and for the half year ended 30 September 2025 and other relevant records maintained by the Company and;
 - b) the Security cover available for the Debenture holders has not been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

Other Matter

10. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD- 1/P /CIR/2025/117 dated 13 August 2025, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly, we do not express any conclusion on the same.

Restriction on Use

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

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



Ramesh Gupta
Partner
Membership No.: 102306
Certificate No.: RG/2025-26/199
UDIN No.: 25102306BMHKZE8526
Place: Mumbai
Dated: 5 November 2025

Rs. in Crores															
Column A	Column B	Column C ⁽ⁱ⁾	Column D ⁽ⁱⁱ⁾	Column E ⁽ⁱⁱⁱ⁾	Column F ^(iv)	Column G ^(v)	Column H ^(vi)	Column I ^(vii)	Column J	Column K	Column L	Column M	Column N	Column O (ix)	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis **	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets ^(viii)	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable. (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)	
		Book Value	Book Value	Yes / No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							74.08		74.08						
Capital Work in Progress									-						
Right of Use Assets							134.33		134.33						
Goodwill									-						
Intangible Assets							0.49		0.49						
Intangible Assets under Development									-						
Investments							441.41		441.41						
Loans	Book Debts (Refer Note 1 & Note 2)	407.98	8,068.07	No			908.32		9,384.37		407.98			407.98	
Less: Impairment loss allowances as per Ind AS		(6.49)	(142.34)	No			(307.75)		(456.58)						
Inventories									-						
Trade Receivable							58.80		58.80						
Cash and Cash Equivalents							989.23		989.23						
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		458.63				52.49		511.12						
Others	Derivative financial instruments, Current tax assets, Deferred tax assets (net), Other financial assets and other non financial assets						355.49		355.49						
Total	(A)	401.49							11,492.75	-	407.98	-	-	407.98	
Face Value in Column C															
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debetures (Refer Note 3)	368.56	192.30	Yes			-		560.86					-	
Other debt sharing pari-passu charge with above debt									-						
Other Debt									-						
Subordinate Debt									-						
Borrowings	(Refer Note 4 & Note 5)		7,926.32				-		7,926.32						
Bank		not to be filled							-						
Debt Securities									-						
Others									-					-	
Trade Payables								21.08		21.08					
Lease Liabilities								165.37		165.37					
Provisions								19.70		19.70					
Others								97.38		97.38					
Total	(B)		368.56	8,118.62			-	-	303.53	-	8,790.71	-	-	-	-
Cover on Book Value															
Cover on Market Value ^(ix)															
		Exclusive Security Cover Ratio	1.09	Pari-Passu Security Cover Ratio	Not Applicable										



MUTHOOT MICROFIN LIMITED

CIN:L65190MH1992PLC066228

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

www.muthootmicrofin.com



Footnote to Asset Cover Certificate

- (i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- (iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.
- (v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

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

Notes :

1. Loans referred in Column F is net of ECL provisions and includes principal outstanding, interest receivable and IND AS adjustment.
2. Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued + IND AS Adjustment).
3. Borrowings is represented as (Principal Outstanding + Interest Accrued + IND AS Adjustment).
4. Includes Rs.760 Crores of borrowings drawn as at end of 30 September 2025 on which security creation is under progress as per terms agreed with lenders.
5. Security covered ratio is calculated only for debt for which this certificate is issued.

For **Muthoot Microfin Limited**


Praveen T
Chief Financial Officer

Place: **Ernakulam**
Date: **05-11-2025**



A. Statement of utilization of issue proceeds									
Name of the Issuer	ISIN	Mode o Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in Cr.)	Funds utilized (₹ in Cr.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
	INE046W07230*	Private Placement	NCD	27-01-2023	100	100	No	NA	
	INE046W07230*			09-02-2023	100	100	No	NA	
	INE046W07248#			05-06-2023	150	150	No	NA	
	INE046W07255&			07-07-2023	75	75	No	NA	
	INE046W07263\$			01-08-2023	75	75	No	NA	
	INE046W07271			06-08-2024	66.4	66.4	No	NA	
	INE046W07289			12-09-2025	100	100	No	NA	
	INE046W07297			23-09-2025	50	50	No	NA	
						716.4	716.4		

* Note 1- The ISIN has been partly redeemed on 31-01-2024, 31-07-2024, 31-01-2025 & 31-07-2025 and the outstanding balance as on Sep 30,2025 is Rs 40 Crores for each tranche.

Note 2- The ISIN has been partly redeemed on 31-05-2024 & 30-11-2024, 31-05-2025 and the outstanding balance as on Sep 30,2025 is Rs 59.94 Crores. (also put option for 15 NCDS' have exercised)

& Note 3 - The ISIN has been partly redeemed on 30-09-2024, 31-12-2024, 31-03-2025 ,30-06-2025 & 30-09-2025 and the outstanding balance as on Sep 30,2025 is Rs 18.42 Crores. (also put option for 2588 NCDS' have exercised)

\$ Note 4 - The ISIN has been partly redeemed on 31-10-2024, 31-01-2025, 30-04-2025 & 31-07-2025 and the outstanding balance as on Sep 30,2025 is Rs 36.99 Crores. (also put option for 102 NCDS' have exercised)



A. Statement of utilization of issue proceeds									
Name of the Issuer	ISIN	Mode o Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (\$ in Million.)	Funds utilized (\$ in Million.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Microfin Ltd	INIFD1805016	Private Placement	USD Denominated Bond	21-08-2024	12	12	No	NA	Nil
Muthoot Microfin Ltd	INIFD1805024	Private Placement	USD Denominated Bond	28-10-2024	3	3	No	NA	Nil
					15	15			

For Muthoot Microfin Limited

Thomas Muthoot John
Executive Director
DIN: 07557585



MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

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www.muthootmicrofin.com



B. Statement of Deviation/ Variation in use of Issue Proceeds	
Particulars	Remarks
Name of listed entity	Muthoot Microfin Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures & USD Denominated Bond
Date of raising funds	As per Part A
Amount raised	As per Part A - Rs. 716.4 crore & 15 Million dollar
Report filed for quarter ended	30 th Sep 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	

For Muthoot Microfin Limited

Thomas Muthoot John
Executive Director
DIN: 07557585



MUTHOOT MICROFIN LIMITED
CIN:L65190MH1992PLC066228

Ref:

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001

Scrip code: 544055

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai - 400051

Symbol: MUTHOOTMF

Dear Sir/Madam,

Sub.: Press Release

Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements), 2015, we hereby submit the Press Release on the Un-audited Financial Results for the quarter and half year ended September 30, 2025. The same is also available on the website of the company at www.muthootmicrofin.com

Please take the same on record.

Thanking you,

Yours Truly

For Muthoot Microfin Limited

Neethu Ajay

Company Secretary and Chief Compliance Officer

Press Release

Company Returns To Growth Mode As Disbursals Gain Momentum; Credit Discipline Supports Profitability

- Strong disbursement growth of 28.1% QoQ to Rs. 2,273.9 crore in Q2FY26
- Sustained decline in CoF from 10.8% in Q1 to 10.6% in Q2FY26
- CRISIL revises outlook on long term facilities/NCDs to 'Positive'; Ratings Reaffirmed at 'Crisil A+'; CareEdge Global assigns 'BB-/Stable' rating to dollar bonds of Muthoot Microfin Limited
- Asset Quality Improved: GNPA at 4.61% as against 4.85% in Jun-25, NNPA at 1.41% as against 1.58% in Jun-25
- Capital Adequacy improves to 28.9%, up 106 bps QoQ
- Credit cost at 3.6%, below FY26 guided range, PCR up by 190 bps QoQ to 70.4%
- Profit After Tax of Rs. 30.5 crore for Q2FY26, up 393.6% sequentially
- Steady Progress on Diversification – Individual loan portfolio reaches Rs 257.2 Crore; commences on-ground implementation of Gold loans and Micro-Lap

Mumbai, 5th November 2025: Muthoot Microfin Limited (NSE: MUTHOOTMF, BSE: 544055), among India's leading Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI), focused on providing micro-loans to women entrepreneurs with a focus on rural regions of India, today announced its unaudited financial performance for the quarter and half year of the financial year 2025-26.

Business Highlights: Q2 FY26

- GLP grew by 2.5% QoQ to **Rs. 12,558.8 crore**; company disbursed **Rs. 2,273.9 crore** registering **28.1% QoQ**
- Commences on-ground implementation of Gold loans and Micro-Lap ; Individual Loans portfolio reaches Rs. 257.2 crore.
- Consolidated 22 branches during the quarter to increase the efficiency of nation-wide footprint; Target 84 branches in FY26. Branch count reaches 1,718.
- CRISIL upgrades outlook on long term facilities/NCDs 'Stable' to 'Positive'; Ratings Reaffirmed at 'Crisil A+'; CareEdge Global assigns 'BB-/Stable' rating to dollar bonds of Muthoot Microfin Limited

Financial Highlights: Q2FY26

- Total income for the quarter stood at **Rs. 577.4 crore**; Pre-provision operating profit (PPOP) stood at **Rs. 149.0 crore**
- Net Interest Margins at **11.9%, up 43 bps**; Sustained decline in CoF from 10.8% in Q1FY26 to **10.6%** in Q2FY26
- Disciplined underwriting and provisioning resulted in provisioning cost at 3.6% with PAT for the quarter at **Rs. 30.5 crore**
- **GNPA** reduced to **4.61%** as against 4.85% in Jun-25, **NNPA** (Net of Stage III provision) stood at **1.41%** as against 1.58% in Jun-25
- Strong liquidity position with **Rs. 1,158.7 crore** of liquid funds and HQLA-GSec Investments along with DA/PTC sanctions of **Rs. 1,900 crore** and unutilized term funding sanctions of **Rs. 757 crore**
- Capital Adequacy improves to **28.91%, up 24 bps YoY and 106 bps QoQ**
- **25%** of our collections are via digital channels such as UPI/Customer App, while 100% disbursements are entirely executed digitally

Commenting on the performance:

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

“The business is firmly back on track, with healthy momentum across disbursements, profitability, and asset quality. We believe this momentum will only strengthen in the coming quarters.

With the business momentum expected to sustain and accelerate, we are enhancing our product portfolio and actively pursuing our diversification strategy to drive the next phase of growth. The core microfinance business continues to be the foundation of our operations, we are expanding into product segments such as Gold Loans, Loan Against Property, and Individual Loans.

Backed by disciplined risk management, responsible lending practices, and a sharpened focus on operational excellence, we have laid a strong platform for continued performance improvement. We expect this momentum to further accelerate over the next two quarters. Looking ahead to FY27, we are entering a phase of strong and sustained growth. With a strong underwriting and operational excellence, Muthoot Microfin is well-positioned to capture the significant opportunities in coming years.”

Mr. Sadaf Sayeed, CEO, Muthoot Microfin, said

“Focused execution at the ground level continues to deliver results, with clear gains in disbursement momentum. For Q2FY26, disbursements reached Rs. 2,273.9 crore, marking a 28.1% quarter-on-quarter growth, driven by our existing customers & newer geographies.

This positive momentum is underpinned by disciplined risk management, which has driven meaningful improvements in portfolio health. Our asset quality has strengthened significantly, with GNPA declining from 4.85% in Jun-25 to 4.61% in Sep-25. Credit costs reduced to 3.6%, well below the guided range of 4–6%. In addition, our X-bucket collection efficiency stood at 99.8%, reflecting the continued effectiveness of our collection and monitoring processes.

Looking ahead, the outlook for the second half of the financial year remains positive across all key parameters. We anticipate steady growth in our MFI book as we continue to strengthen collections, improve portfolio quality, and broaden our outreach.

Further, in line with our diversification strategy, we have successfully launched our Gold and LAP products, marking a significant step toward building a more resilient and diversified business model. This strategic expansion is expected to meaningfully enhance the book mix over the coming years, supporting consistent, high-quality growth.”

Key Metrics: Q2 FY26

Particulars	Q2 FY25	Q2 FY26	YoY%	Q1 FY26	QoQ%
Gross Loan Portfolio (Rs Cr)	12,518.5	12,558.8	0.3%	12,252.8	2.5%
Borrowers (Lakh)	34.4	33.6	(2.3%)	34.1	(1.5%)
Branches (No.)	1,593	1,718	7.8%	1,726	(0.5%)

Particulars (Rs. Cr)	Q2 FY25	Q2 FY26	YoY%	Q1 FY26	QoQ%
Net Interest Income (NII)	398.3	345.4	(13.3%)	342.3	0.9%
Pre-Provision Operating Profit (PPOP)	236.4	149.0	(37.0%)	138.5	7.6%
Profit After Tax (PAT)	61.6	30.5	(50.5%)	6.2	393.5%

Key Ratios	Q2 FY25	Q2 FY26	YoY%	Q1 FY26	QoQ%
Net Interest Margin (NIM)	13.3%	11.9%	(143 bps)	11.5%	43 bps
Cost/Income Ratio	45.0%	59.8%	1479 bps	60.3%	(48 bps)
Opex/GLP Ratio	6.1%	7.0%	90 bps	6.9%	16 bps
Gross NPA	2.7%	4.6%	191 bps	4.8%	(24 bps)
Return on Assets (ROA)	2.0%	1.0%	(100 bps)	0.2%	78 bps
Return on equity (ROE)	8.3%	4.6%	(373 bps)	0.9%	363 bps

Key Metrics: H1 FY26

Particulars (Rs. Cr)	H1 FY25	H1 FY26	YoY%
Net Interest Income (NII)	809.9	687.7	(15.1%)
Pre-Provision Operating Profit (PPOP)	485.0	287.5	(40.7%)
Profit After Tax (PAT)	174.8	36.7	(79.0%)

Key Ratios	H1 FY25	H1 FY26	YoY%
Net Interest Margin (NIM)	13.4%	11.7%	(173 bps)
Cost/Income Ratio	43.9%	60.3%	1643 bps
Opex/GLP Ratio	6.0%	6.9%	89 bps
Return on Assets (ROA)	2.8%	0.6%	(225 bps)
Return on equity (ROE)	12.1%	2.8%	(931 bps)

About Muthoot Microfin Limited

Muthoot Microfin Ltd. is a part of Muthoot Pappachan Group (also known as Muthoot Blue) and is one of the leading listed MFIs in India. It has inherited values, principles of integrity, collaboration, and excellence to take forward the legacy of 138+ years. The microfinance operations of the Company are designed to promote entrepreneurship among women and inclusive growth. It provides financial assistance through micro loans such as income generating loans to women engaged in small businesses. It is involved in delivering financial services to masses including underprivileged and disadvantaged people, living in the rural sectors of the Indian society at affordable terms, in quick turnaround time and with hassle-free processing is the aim of our financial inclusion drive. As on 30th September 2025, the Company has 33.6 lakh active customers served through 1,718 branches spread across 21 states and 392 districts with a Gross Loan Portfolio (GLP) of 12,558.8 Cr. It is also part of S&P BSE Financial Services Index.

For more information, please contact:

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Caution Concerning Forward- Looking Statements:

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