

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

Review Report to
The Board of Directors
Muthoot Microfin Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Muthoot Microfin Limited ("the Company") for the quarter and half year ended September 30, 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**

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Date: 2025.11.05 18:09:43 +05'30'



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 Securities	-	(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 in 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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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

**THOMAS M
JOHN**

Digitally signed by
THOMAS M JOHN
Date: 2025.11.05 17:58:36
+05'30'

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

Place : Kochi
Date : November 05, 2025



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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.

Sl 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

**THOMAS M
JOHN**

Digitally signed by

THOMAS M JOHN

Date: 2025.11.05 17:59:11

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

