



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Independent auditors review Report on unaudited standalone quarterly financial results of Muthoot MCred Limited (Formerly known as Muthoottu Minifinanciers Limited), pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors

Muthoot MCred Limited (Formerly known as Muthoottu Mini Financiers Limited)

Kochi

We have reviewed the accompanying statement of unaudited financial results of Muthoot MCred Limited for the period ended 31st December 2025. This statement is the responsibility of the management of Muthoot MCred Limited and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure



Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.

Requirements) Regulations, 2015, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters

The comparative financial information as at 31st December 2024, are based on the unaudited financial statements for the period ended 31st December 2024. Our conclusion is not modified in respect of this matter.

For **MOHANDAS & ASSOCIATES**
CHARTERED ACCOUNTANTS



MOHANDAS ANCHERY
(PARTNER)

MEMBERSHIP NO: 036726

FIRM REG NO: 002116S

UDIN :- 26036726 x RC FVA 1188

Thrissur

Dated: 13th February 2026

MUTHOOT MCRED LIMITED (FORMERLY MUTHOOTTU MINI FINANCIERS LIMITED)
CIN: U65910KL1998PLCO12154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED DECEMBER 2025

Rs. In Lakhs Except Face Value of Shares and EPS

Particulars	Quarter ended			Period ended		
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	28,688.25	24,774.44	19,920.29	75,621.52	58,172.23	77,698.71
Other income on loans	420.06	344.28	256.20	1,082.30	826.57	1,164.96
Dividend income	32.17	0.23	28.96	32.40	29.14	29.14
Rental income	38.95	39.09	39.36	106.27	110.07	160.56
Fees and Commission income	298.82	286.25	108.56	730.94	380.06	844.11
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
Net gain on fair value changes	5.00	-1.31	-	7.96	-	1,598.49
Sales of services	-	0.08	-0.99	0.43	5.51	5.68
Total Revenue from operations (I)	29,483.25	25,443.06	20,352.38	77,581.82	59,523.58	81,501.65
Other Income (II)	1.50	9.81	5.01	14.32	20.93	12.88
Total Income (III)	29,484.75	25,452.87	20,357.39	77,596.14	59,544.51	81,514.53
Expenses						
Finance costs	13,747.81	12,661.29	9,947.65	37,758.70	29,155.13	39,754.55
Net loss on fair value changes	-	-	0.49	-	2.58	-
Impairment on financial instruments	314.27	-60.02	918.27	575.95	1,348.12	1,434.37
Employee benefits expenses	5,308.39	4,990.81	4,165.89	14,595.58	11,497.13	16,259.02
Depreciation, amortization and impairment	342.19	310.85	301.18	931.83	829.57	1,160.58
Other expenses	2,775.37	3,147.19	2,026.76	8,241.15	6,328.10	9,934.19
Total Expenses (IV)	22,488.03	21,050.12	17,360.24	62,103.21	49,160.63	68,542.71
Profit before tax (III- IV)	6,996.72	4,402.75	2,997.15	15,492.93	10,383.88	12,971.82
Tax Expense:						
(1) Current tax	1,456.56	937.47	221.89	3,287.79	2,812.65	3,048.70
(2) Previous year tax	-	-	-	-	-	-
(3) Deferred tax	324.13	302.22	56.84	812.01	105.10	505.47
Profit for the year (V- VI)	5,216.03	3,163.06	2,718.42	11,393.13	7,466.13	9,417.65
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	47.20
- Fair value changes on equity instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-11.88
Subtotal (A)	-	-	-	-	-	35.32
(i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A + B) (VIII)	-	-	-	-	-	35.32
Total Comprehensive Income for the year (VII+VIII)	5,216.03	3,163.06	2,718.42	11,393.13	7,466.13	9,452.97
Earnings per equity share						
(Face value of Rs. 100/- each)						
Basic (Rs.)	60.68	49.35	39.77	60.68	39.77	37.62
Diluted (Rs.)	60.43	49.35	39.77	60.43	39.77	37.62

Place :Kochi
Date: 13th February 2026

For Muthoot MCred Limited


Mathew Muthoottu (DIN: 01786534)
Managing Director



MUTHOOT MCRED LIMITED (FORMERLY MUTHOOTTU MINI FINANCIERS LIMITED)

CIN: U65910KL1998PLCO12154

Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31 2025**(Rupees in Lakhs)**

Particulars	As at December 31, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	21,129.65	8,717.55
b) Bank Balance other than (a) above	46,308.64	46,984.94
c) Receivables		
(I) Trade receivables		
(II) Other receivables		
d) Loans	5,45,516.17	4,10,676.97
e) Investments	2,598.58	2,590.62
f) Other financial assets	1,990.32	1,885.49
2 Non-financial Assets		
a) Inventories		
b) Current tax assets (Net)	2,205.44	2,821.53
c) Deferred tax assets (Net)	-	-
d) Property, Plant and Equipment	20,582.71	20,397.34
e) Intangible assets under development	468.74	334.29
f) Other intangible assets	19.36	29.04
g) Other non-financial assets	1,804.90	1,548.92
Total Assets	6,42,624.51	4,95,986.69
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Debt Securities	2,40,614.02	1,46,522.60
b) Borrowings (other than debt securities)	2,59,606.30	2,30,857.88
c) Subordinated liabilities	37,556.23	34,501.92
d) Other financial liabilities	3,333.36	2,199.36
2 Non-financial Liabilities		
a) Provisions	703.98	783.20
b) Deferred tax liabilities (Net)	1,114.27	302.26
c) Other non-financial liabilities	658.84	782.09
3 EQUITY		
a) Equity share capital	25,032.54	25,032.54
b) Instruments Entirely equity in Nature	7,607.00	-
c) Other equity	66,397.97	55,004.84
Total Liabilities and Equity	6,42,624.51	4,95,986.69

For Muthoot MCred Limited



Mathew Muthoottu
(DIN: 01786534)
Managing Director

Place: Kochi
Date: February 13, 2026

MUTHOOT MCRED LIMITED (FORMERLY MUTHOOTTU MINI FINANCIERS LIMITED)
CASH FLOW STATEMENT
CIN: U65910KL1998PLCO12154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017
CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)

(Rupees in Lakhs)

Particulars	Period ended December 31, 2025		Period ended March 31st, 2025	
	(Unaudited)		(Audited)	
A. Cash Flow from Operating Activities				
Profit before tax		15,492.93		12,971.82
Adjustments for :				
Impairment on financial instruments	575.95		1,434.37	
Net (gain)/loss on fair value changes	-7.96		-1,598.49	
Net (Profit) / Loss on Sale of assets	-		-2.63	
Finance Costs	37,758.70		39,754.55	
Depreciation, amortization and impairment	931.83		1,160.58	
Income from Non-Operating Business				
- Rental Income	-106.27		-160.56	
- Dividend Income	-32.40	39,119.85	-29.14	40,558.68
Operating Profit / (Loss) before working capital				
Adjustments		54,612.78		53,530.50
Adjustments for :				
Loans	-1,35,415.16		-62,289.77	
Investments	0.00		-	
Other financial assets	-104.83		127.01	
Other non financial assets	-255.98		-505.85	
Bank Balance other than "Cash and cash equivalents"	676.30		-2,127.37	
Provisions	-79.22		248.78	
Other financial liabilities	1,134.00		505.18	
Other non financial liabilities	-123.25	-1,34,168.14	205.27	-63,836.75
Cash Generated from operations		-79,555.36		-10,306.25
Income Tax paid		-2,671.70		-3,670.28
Finance cost paid		-40,632.40		-40,284.57
Net Cash Flow from Operating Activity		-1,22,859.46		-54,261.10
B. Cash Flow from Investment Activities				
Dividend Income		32.40		29.14
Rental Income		106.27		160.56
Sale of property, plant & equipment		5.69		14.92
Purchase of property, plant & equipment		-1,247.66		-1,787.42
Net Cash Flow from Investment Activity		-1,103.30		-1,582.80
C. Cash Flow from Financing Activity				
Proceeds from issue of equity share capital (including share premium)		7,607.00		-
Net increase/(Decrease) in Borrowings(other than debt securities)		29,319.54		39,627.98
Net increase/(Decrease) in Subdebt		3,054.31		3,837.61
Net increase/(Decrease) in Debt Securities		96,394.01		10,826.39
Net Cash Flow from Financing Activity		1,36,374.86		54,291.98
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		12,412.10		-1,551.92
Opening Balance of Cash & Cash Equivalents		8,717.55		10,269.47
Closing Balance of Cash & Cash Equivalents		21,129.65		8,717.55
Components of Cash and Cash Equivalents				
Current Account with Banks		20,286.94		7,842.70
Deposit with Banks		-		220.11
Cash in Hand		842.71		654.74
		21,129.65		8,717.55

For Muthoot MCred Limited

Mathew Muthoottu
(DIN: 01786534)
Managing Director

Place: Kochi
Date: February 13, 2026



MUTHOOT MCRED LIMITED (FORMERLY MUTHOOTTU MINI FINANCIERS LIMITED)

CIN: U65910KL1998PLCO12154

Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

Notes to the financial statements: -

1. The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors of the company at their meeting held on February 13, 2026.
2. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules from April 01, 2019. The financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Schedule III as per Notification No. C.S.R. 1022(E) dated 11.10.2018, issued by Ministry of Corporate Affairs, Government of India.
3. In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015, a "Limited Review" of standalone financial results for the period ended December 31, 2025 has been carried out by the Statutory Auditor of the Company.
4. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS – 108 dealing with Operating Segments.
5. Earnings Per equity Share for the period ended December 31, 2025 and December 31, 2024 have been annualized.
6. The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between the year-to-date unaudited figures as on December 31, 2025 and December 31, 2024 and the half year ended unaudited figures as on September 30, 2025 and September 30, 2024 respectively which were subjected to limited review by the auditors.
7. Disclosure pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations. And Disclosure Requirements) Regulations, 2015.
 - a) Nature of security created and maintained with respect to secured listed nonconvertible debt securities is:

Public issue IX to XX & Private placements 1 to 13 are secured by way of first ranking pari-passu charges with existing secured creditors, on current assets including book



debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables, both present and future, of the Company.

b) The Company has maintained requisite full asset cover of 1x by way of pari-passu charge on current assets including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables, both present and future, of the Company, on its Secured, Listed Non-Convertible Debentures.

8. Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 is attached as Annexure I.
9. The security cover certificate for the period ended December 31, 2025, as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A.
10. Disclosure as per the notification No.RBI/DOR/2021-22 /86.DOR.STR.REC.51 /21.04.048 /2021-22. September 24 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities
 - a. The company has not transferred or acquired through assignment in respect of loans not in default during the quarter ended December 31, 2025.
 - b. The company has not transferred or acquired any stressed loans during the quarter ended December 31, 2025.
11. Previous period /year figures have been regrouped /reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of Board of Directors



Mathew Muthoottu (DIN:01786534)
Managing Director
Place: Kochi
Date: 13th February, 2026



Annexure I

Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

Sl No.	Particulars	Period Ended December 31, 2025
1	Debenture Redemption Reserve*	Not Applicable
2	Net worth (note1)	₹ 93,774.39 lakhs
3	Net Profit after Tax	₹ 11,393.13 lakhs
4	Earnings per Share (Face Value Rs.100)	
	Basic	₹ 60.68
	Diluted	₹ 60.43
5	Debt Equity Ratio (note 2)	5.45 times
6	Debt service coverage ratio*	Not Applicable
7	Interest service coverage ratio*	Not Applicable
8	Outstanding redeemable preference shares	NIL
9	Capital redemption reserve/debenture redemption reserve*	Not Applicable
10	Current Ratio (note3)*	2.27 times^
11	Long term debt to working capital (note4)*	0.83 times^
12	Bad debts to Account receivable ratio (note5)*	Negligible
13	Current liability ratio (note6)*	0.48 times^
14	Total debts to total assets (note7)*	83.68 %^
15	Debtors turnover*	Not Applicable
16	Inventory turnover*	Not Applicable
17	Operating margin*	Not Applicable
18	Net profit margin (note8)	14.68%
19	Sector specific equivalent ratios	
	a. Gross NPA	0.70%
	b. Net NPA	0.42%
	c. CRAR	19.27%

*The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company. Hence these ratios are generally not applicable.

^The financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Schedule III as per Notification No. C.S.R. 1022(E) dated 11.10.2018, issued by Ministry of Corporate Affairs, Government of India, the Company has worked out these ratios by considering the maturity of assets and liabilities.



1. Net worth = Equity Share Capital + other Equity - Deferred revenue expenditure - Revaluation Reserve.
2. Debt Equity ratio = (Non-convertible debentures + Subordinated Liabilities + Bank borrowings) / (Equity share Capital + Other Equity).
3. Current Ratio = Current assets/current liabilities. (Based on the maturity of assets/liabilities).
4. Long term debt to working capital = (Non-convertible debentures + Subordinated Liabilities + Term Loan from Bank) / (Current assets - current liabilities).
5. Bad debts to Account receivable ratio = Bad debts / Gross AUM.
6. Current liability ratio = current liabilities / Total liabilities.
7. Total debts to total assets = (Non-convertible debentures + Subordinated Liabilities + Bank borrowings) / total assets.
8. Net profit margin = Profit after tax / Total income.

For MUTHOOT MCRED LIMITED



Mathew Muthoottu
Managing Director
DIN: 01786534



Annexure A: Security Cover as on 31.12.2025

Column A	Column B	Column Ci	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured 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 (excludin g 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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. 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	This represents vehicle's WDV		178.74	No			20,403.97		20,582.71					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets							19.36		19.36					
Intangible Assets under Development							468.74		468.74					
Investments							2598.58		2598.58					
Loans	This represents Gold Loan Receivables including NPAs			Yes	5,16,576.02				5,16,576.02				5,16,576.02	5,16,576.02
	This represents loan against property							91.93	91.93					
	This represents Micro Finance Loan Receivables		4,884.92	No			27,905.29		32,790.21					
Inventories														
Trade Receivables														
Cash and Cash Equivalents	Cash and Bank balances			Yes	21,129.65				21,129.65				21,129.65	21,129.65
Bank Balances other than Cash and Cash Equivalents	This represents Bank Balances other than Cash and Cash Equivalents			Yes	42,601.33				42,601.33				42,601.33	42,601.33
	This represents FD for MF loans		852.79	No					852.79					
	This represents FD for DRR		2,363.68	No					2,363.68					
	This represents FD given as Bank Guarantees *		490.84	No					490.84					
Others						10,913.78		10,913.78						
Total			8,770.97	0.00	5,80,307.00	0.00	62,401.65	0.00	6,51,479.62				5,80,307.00	5,80,307.00
LIABILITIES														
Debt securities to which this certificate pertains	Public NCD / Private NCD / CP			Yes	1,93,677.68		50,487.68		2,44,165.36					
Other debt sharing pari-passu charge with														





Our Ref.

To,

Muthoot MCred Limited (Formerly Muthoottu Mini Financiers Limited)
Muthoottu Royal tower, Kaloor
Kochi, Kerala - 682017

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Certificate of the Security Cover as at 31st December 2025.

1. This certificate is issued in accordance with the terms of your email dated February 7th, 2026.
2. The accompanying 'Statement of security cover as at 31st December 2025 contains the details required pursuant to compliance with terms and conditions by Muthoot MCred Limited (Formerly Muthoottu Mini Financiers Limited) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (herein after referred to as "Trustee").

The following Outstanding secured Listed Non-Convertible Debentures as on 31st December 2025 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ` lakhs	Principal Outstanding as on 31 st December, 2025 in ` lakhs	Interest Accrued as on 31 st December, 2025 in ` lakhs	Cover Required	Assets required in ` lakhs	Security
INE101Q07615	Public Issue NCD	Pari-passu	4,193.27	4,193.27	3,340.89	100%	7,534.16	Vistra
INE101Q07714	Public Issue NCD	Pari-passu	3,156.06	3,156.06	2,312.59	100%	5,468.65	Vistra
INE101Q07789	Public Issue NCD	Pari-passu	1,608.53	1,608.53	1,110.55	100%	2,719.08	Vistra
INE101Q07854	Public Issue NCD	Pari-passu	1,758.70	1,758.70	1,169.55	100%	2,928.25	Vistra
INE101Q07904	Public Issue NCD	Pari-passu	2,181.65	2,181.65	1,436.89	100%	3,618.54	Vistra
INE101Q07AF0	Public Issue NCD	Pari-passu	6,181.80	6,181.80	-	100%	6,181.80	Mitcon
INE101Q07AG8	Public Issue NCD	Pari-passu	2,618.73	2,618.73	1,266.00	100%	3,884.73	Mitcon
INE101Q07AL8	Public Issue NCD	Pari-passu	9,070.27	9,070.27	-	100%	9,070.27	Mitcon

Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.



INE101Q07AM6	Public Issue NCD	Pari-passu	4,355.33	4,355.33	1,838.31	100%	6,193.64	Mitcon
INE101Q07AX3	Public Issue NCD	Pari-passu	996.67	996.67	-	100%	996.67	Mitcon
INE101Q07AU9	Public Issue NCD	Pari-passu	528.37	528.37	-	100%	528.37	Mitcon
INE101Q07AR5	Public Issue NCD	Pari-passu	1,219.99	1,219.99	132.73	100%	1,352.72	Mitcon
INE101Q07AY1	Public Issue NCD	Pari-passu	3,315.84	3,315.84	-	100%	3,315.84	Mitcon
INE101Q07AW5	Public Issue NCD	Pari-passu	975.15	975.15	109.47	100%	1,084.62	Mitcon
INE101Q07AT1	Public Issue NCD	Pari-passu	3,291.89	3,291.89	-	100%	3,291.89	Mitcon
INE101Q07AV7	Public Issue NCD	Pari-passu	1,131.95	1,131.95	137.66	100%	1,269.61	Mitcon
INE101Q07BC5	Public Issue NCD	Pari-passu	2,387.47	2,387.47	143.20	100%	2,530.67	Mitcon
INE101Q07BD3	Public Issue NCD	Pari-passu	1,544.75	1,544.75	-	100%	1,544.75	Mitcon
INE101Q07BB7	Public Issue NCD	Pari-passu	5,188.03	5,188.03	-	100%	5,188.03	Mitcon
INE101Q07BE1	Public Issue NCD	Pari-passu	914.90	914.90	-	100%	914.90	Mitcon
INE101Q07BG6	Public Issue NCD	Pari-passu	3,588.46	3,588.46	-	100%	3,588.46	Mitcon
INE101Q07BF8	Public Issue NCD	Pari-passu	1,735.51	1,735.51	121.21	100%	1,856.72	Mitcon
INE101Q07BK8	Public Issue NCD	Pari-passu	8,452.66	8,452.66	-	100%	8,452.66	Mitcon
INE101Q07BL6	Public Issue NCD	Pari-passu	9,622.25	9,622.25	-	100%	9,622.25	Mitcon
INE101Q07BM4	Public Issue NCD	Pari-passu	8,690.15	8,690.15	-	100%	8,690.15	Mitcon
INE101Q07BN2	Public Issue NCD	Pari-passu	2,095.62	2,095.62	-	100%	2,095.62	Mitcon
INE101Q07BJ0	Public Issue NCD	Pari-passu	1,139.32	1,139.32	40.92	100%	1,180.24	Mitcon
INE101Q07AP9	Private Issue NCD	Pari-passu	5,000.00	5,000.00	28.77	100%	5,028.77	Mitcon
INE101Q07AQ7	Private Issue NCD	Pari-passu	7,500.00	7,500.00	43.15	100%	7,543.15	Mitcon
INE101Q07AS3	Private Issue NCD	Pari-passu	2,500.00	2,500.00	12.02	100%	2,512.02	Mitcon
INE101Q07AZ8	Private Issue NCD	Pari-passu	8,600.00	8,600.00	41.35	100%	8,641.35	Mitcon
INE101Q07BA9	Private Issue NCD	Pari-passu	5,000.00	5,000.00	28.77	100%	5,028.77	Mitcon
INE101Q07BH4	Private Issue NCD	Pari-passu	6,000.00	6,000.00	33.66	100%	6,033.66	Mitcon
INE101Q07BI2	Private Issue NCD	Pari-passu	3,500.00	3,500.00	20.14	100%	3,520.14	Mitcon
INE101Q07BO0	Private Issue NCD	Pari-passu	5,000.00	5,000.00	22.81	100%	5,022.81	Mitcon

Mohandas & Associates
Chartered Accountants
5,022.81

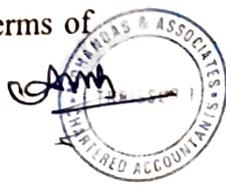
INE101Q07BQ5	Private Issue NCD	Pari-passu	9,000.00	9,000.00	47.90	100%	9,047.90	Catalyst Trusteeship Limited
INE101Q07BS1	Private Issue NCD	Pari-passu	9,000.00	9,000.00	48.16	100%	9,048.16	Catalyst Trusteeship Limited
INE101Q07BS1	Private Issue NCD	Pari-passu	9,000.00	9,000.00	48.16	100%	9,048.16	Catalyst Trusteeship Limited
INE101Q07BR3	Private Issue NCD	Pari-passu	13,000.00	13,000.00	72.92	100%	13,072.92	Catalyst Trusteeship Limited
INE101Q07BT9	Private Issue NCD	Pari-passu	5,000.00	5,000.00	26.61	100%	5,026.61	Catalyst Trusteeship Limited
Grand Total							1,93,677.68	

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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. This includes collecting, collating and validating data and accurate computation of security cover.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31st December 2025 and other related records of the Company and the computation of security cover is arithmetically correct.
 - b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.



6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
7. 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.

Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
 - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31st December 2025 and other related records of the Company and the computation of security cover is arithmetically correct.
 - b) The financial covenants of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the respective Debenture Trust deeds as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
7. c) The financial results for the period ended 31st December 2025 have been audited by us, on which we have issued an unmodified audit opinion dated February 13, 2026.

Restriction on Use

9. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submit to the Debenture Trustees to enable comply with requirements of the deed and should not be used for any other



MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

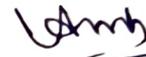
Continuation sheet

purpose. 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 in to whose hands it may come without our prior consent in writing.

Thrissur

Dated February 13, 2026

For MOHANDAS & ASSOCIATES
Chartered Accountants
FRN : 002116S



Mohandas Anchery
Partner

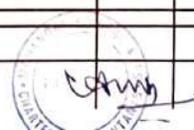
Membership No. 036726

UDIN: 26036726 GCBNPM5490



Annexure A: Security Cover as on 31.12.2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured 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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	This represents vehicle's WDV		178.74	No				20,403.97		20,582.71				
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets								19.36		19.36				
Intangible Assets under Development								468.74		468.74				
Investments								2598.58		2598.58				
Loans	This represents Gold Loan Receivables including NPAs			Yes	5,16,576.02					5,16,576.02			5,16,576.02	5,16,576.02
	This represents loan against property							91.93		91.93				
	This represents Micro Finance Loan Receivables	4,864.92		No				27,905.29		32,790.21				
Inventories														
Trade Receivables														
Cash and Cash Equivalents	Cash and Bank balances			Yes	21,129.65					21,129.65			21,129.65	21,129.65
Bank Balances other than Cash and Cash Equivalents	This represents Bank Balances other than Cash and Cash Equivalents			Yes	42,601.33					42,601.33			42,601.33	42,601.33
	This represents FD for MF loans	852.79		No						852.79				
	This represents FD for DRR	2,363.68		No						2,363.68				
	This represents FD given as Bank Guarantees *	490.84		No						490.84				
Others								10,913.78		10,913.78				
Total			8,770.97	0.00	5,80,307.00	0.00		62,401.65	0.00	6,51,479.62			5,80,307.00	5,80,307.00
LIABILITIES														
Debt securities to which this certificate	Public NCD / Private NCD / CP			Yes	1,93,677.68			50,487.68		2,44,165.36				



MUTHOOT MCRED LIMITED
(Formerly Known as 'Muthoottu Mini Financiers Limited')
CIN: U65910KL1998PLC012154

13-02-2026

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir,

Disclosure required under Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 for the quarter and period ended 31st December, 2025.

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit as follows:

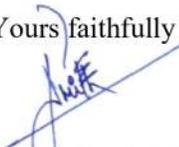
1. The Company has raised the following NCD's for the quarter ended 31st December, 2025

SN	ISIN	Amount	Allotted on	Naure of NCD issuance
1	INE101Q07BQ5	90,00,00,000	27-10-2025	Private Placement
2	INE101Q07BS1	180,00,00,000	27-10-2025	Private Placement
3	INE101Q07BR3	130,00,00,000	27-10-2025	Private Placement
4	INE101Q07BT9	50,00,00,000	13-11-2025	Private Placement

The proceeds were fully utilized as at 31th December 2025.

2. In terms of Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with SEBI Operational Circular No. SEBI / HO/ DDHS/ DDHS_Div1/ P/ CIR/ 2022/ 0000000103 dated July 29, 2022, the statement of utilisation and NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document is enclosed herewith.

Yours faithfully


For Muthoot MCred Limited
Smitha KS
Company Secretary



MUTHOOT MCRED LIMITED
(Formerly Known as 'Muthoottu Mini Financiers Limited')
CIN: U65910KL1998PLC012154

Annex - IV-A

UTILIZATION CERTIFICATE

A. Statement of utilization of issue proceeds:

The proceeds of Non-Convertible Debentures issued by the Company till December 31, 2025 have been fully utilized for the purpose for which these proceeds were raised.

There is no deviation in the use of proceeds of Non-Convertible Debentures as the same has been utilized as per the objects of the issue.

The Company has raised the following NCD's for the quarter ended 31stDecember,2025.

SN	ISIN	Amount	Allotted on	Naure of NCD issuance
1	INE101Q07BQ5	90,00,00,000	27-10-2025	Private Placement
2	INE101Q07BS1	180,00,00,000	27-10-2025	Private Placement
3	INE101Q07BR3	130,00,00,000	27-10-2025	Private Placement
4	INE101Q07BT9	50,00,00,000	13-11-2025	Private Placement

The proceeds were fully utilized as at 31stDecember,2025.

MUTHOOT MCRED LIMITED
(Formerly Known as 'Muthoottu Mini Financiers Limited')

CIN: U65910KL1998PLC012154

Statement of Utilization of NCD allotted during Quarter 3 of FY 2025-26 i.e for the quarter ended 31-12-2025 is as follows:

(Rs in Crores)

Name of the Issuer	ISIN	Mode of placement	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	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
* Muthoottu Mini Financiers Limited	INE101Q07BQ5	Private Placement	Secured Non-Convertible Debentures	27-10-2025	90	90	No	NA	Nil
* Muthoottu Mini Financiers Limited	INE101Q07BS1	Private Placement	Secured Non-Convertible Debentures	27-10-2025	180	180	No	NA	Nil
* Muthoottu Mini Financiers Limited	INE101Q07BR3	Private Placement	Secured Non-Convertible Debentures	27-10-2025	130	130	No	NA	Nil
* Muthoottu Mini Financiers Limited	INE101Q07BT9	Private Placement	Secured Non-Convertible Debentures	13-11-2025	50	50	No	NA	Nil
Total					450				

*Pursuant to certificate issued by RoC, Central processing Centre, the name of Muthoottu Mini Financiers Limited has been changed to MUTHOOT MCRED LIMITED with effect from 05.02.2026.

Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	MUTHOOT MCRED LIMITED(Formerly Known as MUTHOOTTU MINI FINANCIERS LIMITED)
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities (Listed)

MUTHOOT MCRED LIMITED
(Formerly Known as 'Muthoottu Mini Financiers Limited')

CIN: U65910KL1998PLC012154

Date of raising funds	Private Placement XII-I - 27-10-2025 Private Placement XII-II - 27-10-2025 Private Placement XII-III - 27-10-2025 Private PlacementXIII - 13-11-2025
Amount raised (Rs in crores)	Private Placement XII-I – 90,00,00,000 Private Placement XII-II – 180,00,00,000 Private Placement XII-III – 130,00,00,000 Private PlacementXIII - 50,00,00,000 Total - 450 crores
Report filed for quarter ended	31-12-2025
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?	NA
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	Funds utilized as per the objects of the issue
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Objects: Onward lending and repayments

MUTHOOT MCRED LIMITED
(Formerly Known as 'Muthoottu Mini Financiers Limited')

CIN: U65910KL1998PLC012154

Deviation details : No deviation						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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 MCred Limited						
						
Smitha KS						
Company Secretary						
Date: 13-02-2026						
						

MUTHOOT MCRED LIMITED
(Formerly Known as 'Muthoottu Mini Financiers Limited')
CIN: U65910KL1998PLC012154

13-02-2026

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir / Madam,

Sub: Disclosure under various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI Regulations, it is hereby intimated that the Board of Directors at its meeting held on 13-02-2026, has approved the unaudited financial results for the quarter and period ended 31st December, 2025 together with the limited review report thereon submitted by M/s. Mohandas & Associates, Statutory Auditors of the Company.

We further hereby confirm and declare that the limited review report is with unmodified opinion and does not contain any qualification and hence no statement of impact of audit qualification has been submitted as part of financial results for the quarter and period ended 31st December, 2025;

Kindly take the same on record.

Thanking You
Yours faithfully

For MUTHOOT MCRED LIMITED



Mathew Muthoottu
Managing Director
DIN: 01786534