



ISSUE OF COMMERCIAL PAPER (CP) BY MUTHOOT CAPITAL SERVICES LIMITED

LETTER OF OFFER

PART I

Proposed Date of Issue	12 December 2025						
Tenor	88 Days						
Issue Reference	ISIN Code- INE296G14594						
Credit Rating For CP	Name of Credit Rating Agency: CRISIL - CRISIL A1+						
(a) Date of Rating	December 10, 2025						
(b) Validity for issuance	60 days from the date of rating letter						
(c) Validity period for rating	1 year						
(d) For Amount	Up to Rs. 400.00 Crores						
(e) Conditions (If Any)	Nil						
Exact purpose Of Issue of CP	Working Capital requirements						
Credit Support (If Any)	Nil						
(a) Description of Instrument	N.A.						
(b) Amount	N.A.						
(c) Issued By	N.A.						
(d) In favour of	N.A.						
Net Worth of the Guarantor Company	Not applicable since the Commercial Papers are not backed by any guarantee						
Names of Companies to Which Guarantor Has Issued Similar Guarantee	Not applicable						
Extent of The Guarantee Offered by the Guarantor Company	Not applicable						
Conditions Under Which the Guarantee Will Be Invoked	Not applicable						
Details of Current Tranche	ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	NAME OF CRA	DETAILS OF IPA
	INE296G14594	Rs.15,00,00,000/- (Rupees Fifteen-Crores Only)	10 th March 2026 from date of Issue and is a Mumbai Business Days	CRISIL A1+	1 year	CRISIL	IndusInd Bank Limited
Name and address of the Trustee	N.A.						
Issuing and Paying Agent	Name of Issuing and Paying Agent: IndusInd Bank Limited 2401 Gen. Thimmayya Road (Cantonment) Pune 411001						
Proposed to be listed / unlisted	Proposed to be listed						
Market Conventions	FIMMDA Market Conventions						
CP Borrowing Limit	Up to Rs. 700.00Cr (Rupees Seven Hundred Crores only)						



Supporting Board Resolution for CP Borrowing Resolution Dated	Resolution passed by the Resource Mobilisation Committee of Issuer dated December 10, 2025.																																																																																																																																																																																																																																																																																																
Total CP Outstanding (As on Date)	160.00 Crs																																																																																																																																																																																																																																																																																																
Details of CPs issued during the last 15 months*	* Issuer's liability under the CP will continue beyond due date in case the CP is not redeemed on due date.																																																																																																																																																																																																																																																																																																
Details of Other Debt Instruments Outstanding	<table border="1"> <thead> <tr> <th>ISIN</th> <th>ISSUE DATE</th> <th>AMOUNT</th> <th>MATURITY DATE</th> <th>AMOUNT O/S</th> <th>NAME OF IPA</th> <th>CRA</th> <th>RATING</th> <th>RATED AMOUNT</th> </tr> </thead> <tbody> <tr><td>INE296G14586</td><td>16/09/2025</td><td>20 Crs</td><td>17/03/2026</td><td>20 Crs</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14578</td><td>24/07/2025</td><td>50 Crs</td><td>22/09/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14552</td><td>25/06/2025</td><td>10 crs</td><td>23/12/2025</td><td>10 crs</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14560</td><td>25/06/2025</td><td>10 crs</td><td>23/09/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14545</td><td>23/06/2025</td><td>25 crs</td><td>22/12/2025</td><td>25 crs</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14537</td><td>11/06/2025</td><td>10 crs</td><td>10/09/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14511</td><td>21/04/2025</td><td>100 Crs</td><td>21/04/2026</td><td>100 Crs</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14529</td><td>17/04/2025</td><td>5 Crs</td><td>11/02/2026</td><td>5 Crs</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14503</td><td>25/03/2025</td><td>30 Crs</td><td>15/10/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14495</td><td>25/03/2025</td><td>35 Crs</td><td>22/08/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14487</td><td>20/03/2025</td><td>10 Crs</td><td>18/06/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14479</td><td>13/03/2025</td><td>15 Crs</td><td>09/09/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14461</td><td>11/03/2025</td><td>25 Crs</td><td>08/09/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14453</td><td>10/03/2025</td><td>10 Crs</td><td>10/07/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14446</td><td>07/03/2025</td><td>20 Crs</td><td>05/06/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14438</td><td>27/01/2025</td><td>30 Crs</td><td>27/05/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14420</td><td>31/12/2024</td><td>25 Crs</td><td>31/03/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14412</td><td>20/12/2024</td><td>25 Crs</td><td>20/03/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14404</td><td>14/11/2024</td><td>35 Crs</td><td>04/03/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14396</td><td>29/10/2024</td><td>110 Crs</td><td>22/11/2024</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14388</td><td>22/10/2024</td><td>22 Crs</td><td>26/12/2024</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14370</td><td>04/10/2024</td><td>30 Crs</td><td>03/03/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14362</td><td>30/09/2024</td><td>50 Crs</td><td>27/02/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14354</td><td>25/09/2024</td><td>20 Crs</td><td>23/01/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14347</td><td>19/09/2024</td><td>35 Crs</td><td>19/12/2024</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14339</td><td>12/09/2024</td><td>25 crs</td><td>11/03/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14321</td><td>02/09/2024</td><td>20 crs</td><td>30/12/2024</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14313</td><td>23/07/2024</td><td>25 crs</td><td>26/09/2024</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>250.00 Crs</td></tr> <tr><td>INE296G14305</td><td>28/06/2024</td><td>50 Crs</td><td>27/06/2025</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>250.00 Crs</td></tr> <tr><td>INE296G14297</td><td>28/06/2024</td><td>30 Crs</td><td>27/09/2024</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>250.00 Crs</td></tr> <tr><td>INE296G14289</td><td>28/06/2024</td><td>15 Crs</td><td>30/09/2024</td><td>Nil</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>250.00 Crs</td></tr> </tbody> </table>	ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	NAME OF IPA	CRA	RATING	RATED AMOUNT	INE296G14586	16/09/2025	20 Crs	17/03/2026	20 Crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14578	24/07/2025	50 Crs	22/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14552	25/06/2025	10 crs	23/12/2025	10 crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14560	25/06/2025	10 crs	23/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14545	23/06/2025	25 crs	22/12/2025	25 crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14537	11/06/2025	10 crs	10/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14511	21/04/2025	100 Crs	21/04/2026	100 Crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14529	17/04/2025	5 Crs	11/02/2026	5 Crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14503	25/03/2025	30 Crs	15/10/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14495	25/03/2025	35 Crs	22/08/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14487	20/03/2025	10 Crs	18/06/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14479	13/03/2025	15 Crs	09/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14461	11/03/2025	25 Crs	08/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14453	10/03/2025	10 Crs	10/07/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14446	07/03/2025	20 Crs	05/06/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14438	27/01/2025	30 Crs	27/05/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14420	31/12/2024	25 Crs	31/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14412	20/12/2024	25 Crs	20/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14404	14/11/2024	35 Crs	04/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14396	29/10/2024	110 Crs	22/11/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14388	22/10/2024	22 Crs	26/12/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14370	04/10/2024	30 Crs	03/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14362	30/09/2024	50 Crs	27/02/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14354	25/09/2024	20 Crs	23/01/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14347	19/09/2024	35 Crs	19/12/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14339	12/09/2024	25 crs	11/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14321	02/09/2024	20 crs	30/12/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14313	23/07/2024	25 crs	26/09/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs	INE296G14305	28/06/2024	50 Crs	27/06/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs	INE296G14297	28/06/2024	30 Crs	27/09/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs	INE296G14289	28/06/2024	15 Crs	30/09/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	NAME OF IPA	CRA	RATING	RATED AMOUNT																																																																																																																																																																																																																																																																																									
INE296G14586	16/09/2025	20 Crs	17/03/2026	20 Crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14578	24/07/2025	50 Crs	22/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14552	25/06/2025	10 crs	23/12/2025	10 crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14560	25/06/2025	10 crs	23/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
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INE296G14537	11/06/2025	10 crs	10/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
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INE296G14503	25/03/2025	30 Crs	15/10/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
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INE296G14487	20/03/2025	10 Crs	18/06/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14479	13/03/2025	15 Crs	09/09/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
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INE296G14446	07/03/2025	20 Crs	05/06/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14438	27/01/2025	30 Crs	27/05/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14420	31/12/2024	25 Crs	31/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
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INE296G14404	14/11/2024	35 Crs	04/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
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INE296G14388	22/10/2024	22 Crs	26/12/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14370	04/10/2024	30 Crs	03/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14362	30/09/2024	50 Crs	27/02/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14354	25/09/2024	20 Crs	23/01/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14347	19/09/2024	35 Crs	19/12/2024	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
INE296G14339	12/09/2024	25 crs	11/03/2025	Nil	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
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INE296G1 4271	07/06/2 024	25.00 Crs	06/09/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4263	21/05/2 024	38.50 Crs	09/09/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4230	30/04/2 024	40.00 Crs	30/08/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4255	21/05/2 024	15.00 Crs	28/06/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4248	06/05/2 024	10.00 Crs	20/06/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4206	27/03/2 024	40.00 Crs	26/06/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4198	07/03/2 024	25.00 Crs	06/06/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4222	28/03/2 024	15.00 Crs	14/05/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4180	29/11/2 023	31.00 Crs	27/03/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4172	09/11/2 023	15.00 Crs	29/03/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4164	03/11/2 023	10.00 Crs	04/03/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4156	26/09/2 023	45.00 Crs	30/01/2024	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs

Bank fund-based facilities from banks/Financial institutions, if any:

Name of the lender	Type of facility	Principal Amount outstanding (in INR Crs)	Asset Classification
City Union Bank Ltd	Cash Credit	3.87	Standard
Punjab National Bank	Cash Credit	67.82	Standard
Tamilnad Mercantile Bank	Cash Credit	34.80	Standard
Central Bank of India	WCDL	50.00	Standard
City Union Bank Ltd	WCDL	6.00	Standard
DCB Bank Ltd	WCDL	29.94	Standard
Indian Overseas Bank	WCDL	50.00	Standard
IndusInd Bank Ltd	WCDL	50.00	Standard
Punjab National Bank	WCDL	40.00	Standard
Punjab National Bank	WCDL	40.00	Standard
Punjab National Bank	WCDL	40.00	Standard
AU Small Finance Bank	Term Loan	8.75	Standard
Axis Bank Ltd.	Term Loan	60.00	Standard
Bank of Bahrain & Kuwait B.S.C	Term Loan	40.00	Standard
Equitas Small Finance Bank	Term Loan	40.20	Standard
Federal Bank Ltd	Term Loan	22.50	Standard
IDFC First Bank Ltd.	Term Loan	5.00	Standard
IDFC First Bank Ltd.	Term Loan	73.33	Standard
SBM Bank (India) Ltd.	Term Loan	18.75	Standard
Union Bank of India	Term Loan	63.64	Standard



	Utkarsh Small Finance Bank	Term Loan	29.19	Standard	
	OXYZO Financial Services Pvt. Ltd.	Term Loan	2.68	Standard	
	Poonawalla Fincorp Ltd	Term Loan	5.42	Standard	
	Kisetsu Saison Finance (India) Private Limited	Term Loan	24.50	Standard	
	Securitization/PTC		572.07	Standard	
Name and Address of Issuer	Muthoot Capital Services Limited, 3 rd Floor, Muthoot Towers, MG Road, Kochi- 682035				
Line of Business	Deposit Taking NBFC				
Chief Executive (Managing Director / President / CEO / CFO / Top Most Executive)	Mr. Ramandeep Singh (Chief Finance Officer)				
Group Affiliation (If Any)	Muthoot Pappachan Group				
Financial Summary(in INR CRS)					
		FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025	FY ended September 30, 2025
Equity		16.45	16.45	16.45	16.45
Net worth		489.25	611.74	658.06	655.22
Investment in Subsidiaries/Affiliates		NIL	NIL	NIL	NIL
Total Debt Outstanding –					
(i) Short Term (< 1 Year)		1495.87	1282.55	1274.48	1,773.31
(ii) Other debt		395.4	377.32	971.35	1,222.11
Gross Income		444.62	401.4	476.49	155.42
Operating Profit (PBITD)		270.08	332.77	288.73	154.37
Gross Profit (PBSD)					
Net Profit (Post Tax)		77.93	122.66	45.75	1.09



Summary of last three years audited financials or if the issuer has not been in existence for three years, available audited financials)	Particulars	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended Sept 2025
	Revenue from operations				
Interest income		407.52	368.82	446.59	146.88
			-		
Dividend income		0.03	0.03	0.034	-
Fees and Charges Income		33.09	27.25	24.19	6.52
Net gain on fair value changes		0.56	0.71	0.04	0.00
Other Operating Income		3.01	1.59	0.8	0.14
Total Revenue from operations		444.2	398.4	471.654	153.54
Other Income		0.42	0.03	4.84	1.87
Total Income (I + II)		444.62	398.43	476.494	155.42
Expenses					
Finance costs		148.15	167.56	223.56	81.39
Impairment on financial instruments		12.49	7.52	19.38	16.64
Employee benefits expenses		74.44	79.97	95.11	29.09
Depreciation, amortization and impairment		0.65	0.86	4.77	1.21
Net loss on Financial Instruments at Fair Value through Profit or Loss				0.19	0.02
Other expenses		100.09	76.99	73.08	25.40
Total Expenses (IV)		335.82	332.92	416.09	153.75
Profit before tax (III- IV)		108.8	164.34	60.404	1.66
Tax Expense:					
(1) Current tax		21.21	5.96	0	-

(2) Deferred tax	7.63	37.08	15.4	0.57
(3) Taxes relating to prior years	1.28	-1.35	-0.75	-
	30.12	41.68	14.65	0.57
Profit for the period (V- VI)	78.68	122.66	45.754	
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-0.51	-0.96	-0.52	-
- Fair value changes on equity instruments through other comprehensive income	-0.52	0.75	1.28	0.64
(ii) Change in hedging reserve	0.03	-	0	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.05	-0.19	-0.16
Subtotal (A)	-0.76	0	0.57	0.48
(i) Items that will be reclassified to profit or loss				
(ii) Cash flow hedging reserve	-	-	0	-
(iii) Income tax relating to items that will be reclassified to profit or loss	-	-	0	-
Subtotal (B)	-	-	0	-
Other Comprehensive Income (A + B) (VIII)	-0.76	-0.16	0.57	0.48

Balance Sheet

Particulars	As at Sept 30, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Financial assets				

Cash and cash equivalents	174.05	296.91	180.99	501.87
Bank Balance other than (a) above	132.10	102.73	66.61	72.47
Derivative Financial Instruments				-
Receivables				
(I) Trade receivables				
(II) Other receivables				
Loans	3,187.58	2,980.14	1,855.04	1 680.70
Investments	121.37	112.11	107.34	45.54
Other financial assets	31.78	14.19	8.05	8.6
Non-financial Assets			-	
Current tax assets (net)	27.68464	20.04	27.94	28.23
Deferred tax assets	40.4648	39.79	55.38	92.4
Property, Plant and Equipment	3.72	4.5	2.15	2.04
Capital work-in-progress			-	
Intangible assets under development			-	
Right-of-use Assets	1.82	2.24		
Other intangible assets	2.08	3.02	3.87	0.08
Other non-financial assets	6.72	8.83	6.79	3.4
Total Assets	3,729.36	3,584.50	2,314.16	2 435.34
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments		0	0	0
Payables				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises				
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40.38	27.91	14.9	31.05
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises				
(ii) total outstanding dues of creditors other than micro				



	enterprises and small enterprises				
	Debt Securities	1,363.80	982.97	428.69	260.62
	Borrowings (other than debt securities)	1,557.56	1824.47	1,187.53	1 579.66
	Deposits	48.27	43.19	32.7	37.75
	Subordinated liabilities	25.79	1.94	11.16	13.25
	Other financial liabilities	29.39	34.97	21.65	18.27
	Lease Liabilities	1.92	2.28		
	Non-financial Liabilities				
	Current tax liabilities (net)				
	Provisions	4.40	4.18	3.14	3.73
	Other non-financial liabilities	2.62	4.53	2.64	1.77
	EQUITY				
	Equity share capital	16.45	16.45	16.45	16.45
	Other equity	638.78	641.61	595.3	472.81
	Total Liabilities and Equity	3,729.36	3,584.50	2,314.16	2 435.34
Audit Qualifications (If Any)	Nil				
Material Litigation, If Any	Nil				
Regulatory Strictures, If Any	Nil				
Details of Default of CPs, including Technical Delay in Redemption During Past Three Years:	Nil				
Details of default and delay in redemption of any other borrowings during last three years	Nil				

For Muthoot Capital Services Limited

Ramandeep Singh
Chief Finance Officer
Date: December 11, 2025

Original / Authenticated Copy of any document related to above information will be made available to the Investors on request.