



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

**LETTER OF OFFER**

**PART I**

<b>Proposed Date of Issue</b>	21 January 2026						
<b>Tenor</b>	99 Days						
<b>Issue Reference</b>	ISIN Code- <b>INE296G14628</b>						
<b>Credit Rating For CP</b>	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						
<b>Exact purpose Of Issue of CP</b>	Working Capital requirements						
<b>Credit Support (If Any)</b>	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						
<b>Details of Current Tranche</b>	<b>ISIN</b>	<b>AMOUNT</b>	<b>MATURITY DATE</b>	<b>CURRENT CREDIT RATING</b>	<b>VALIDITY PERIOD OF RATING</b>	<b>NAME OF CRA</b>	<b>DETAILS OF IPA</b>
	INE296G14628	Rs.50,00,00,000/- (Rupees Fifty-Crores Only)	30 <sup>th</sup> April 2026 from date of Issue and is a Mumbai Business Days	CRISIL A1+	1 year	CRISIL	IndusInd Bank Limited
<b>Name and address of the Trustee</b>	N.A.						
<b>Issuing and Paying Agent</b>	Name of Issuing and Paying Agent: IndusInd Bank Limited 2401 Gen. Thimmayya Road (Cantonment) Pune 411001						
<b>Proposed to be listed / unlisted</b>	Unlisted						
<b>Market Conventions</b>	FIMMDA Market Conventions						
<b>CP Borrowing Limit</b>	Up to Rs. 700.00Cr (Rupees Seven Hundred Crores only)						



<b>Supporting Board Resolution for CP Borrowing Resolution Dated</b>	Resolution passed by the Resource Mobilisation Committee of Issuer dated January 19, 2026.																																																																																																																																																																																																																																																																																																
<b>Total CP Outstanding (As on Date)</b>	180.00 Crs																																																																																																																																																																																																																																																																																																
<b>Details of CPs issued during the last 15 months*</b>	* Issuer's liability under the CP will continue beyond due date in case the CP is not redeemed on due date.																																																																																																																																																																																																																																																																																																
<b>Details of Other Debt Instruments Outstanding</b>	<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>INE296G14610</td><td>24/12/2025</td><td>25 Crs</td><td>25/05/2026</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>INE296G14602</td><td>16/12/2025</td><td>15 Crs</td><td>11/03/2026</td><td>15 Crs</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <tr><td>INE296G14594</td><td>12/12/2025</td><td>15 Crs</td><td>10/03/2026</td><td>15 Crs</td><td>IndusInd Bank</td><td>CRISIL LIMITED</td><td>CRISIL A1 +</td><td>400.00 Crs</td></tr> <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>Nil</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>Nil</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> </tbody> </table>	ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	NAME OF IPA	CRA	RATING	RATED AMOUNT	INE296G14610	24/12/2025	25 Crs	25/05/2026	25 Crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14602	16/12/2025	15 Crs	11/03/2026	15 Crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	INE296G14594	12/12/2025	15 Crs	10/03/2026	15 Crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs	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	Nil	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	Nil	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
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INE296G14586	16/09/2025	20 Crs	17/03/2026	20 Crs	IndusInd Bank	CRISIL LIMITED	CRISIL A1 +	400.00 Crs																																																																																																																																																																																																																																																																																									
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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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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																																																																																																																																																																																																																																																																																									

INE296G1 4305	28/06/ 2024	50 Crs	27/06/202 5	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4297	28/06/ 2024	30 Crs	27/09/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4289	28/06/ 2024	15 Crs	30/09/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4271	07/06/ 2024	25.0 0 Crs	06/09/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4263	21/05/ 2024	38.5 0 Crs	09/09/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4230	30/04/ 2024	40.0 0 Crs	30/08/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4255	21/05/ 2024	15.0 0 Crs	28/06/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4248	06/05/ 2024	10.0 0 Crs	20/06/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4206	27/03/ 2024	40.0 0 Crs	26/06/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4198	07/03/ 2024	25.0 0 Crs	06/06/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4222	28/03/ 2024	15.0 0 Crs	14/05/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4180	29/11/ 2023	31.0 0 Crs	27/03/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4172	09/11/ 2023	15.0 0 Crs	29/03/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4164	03/11/ 2023	10.0 0 Crs	04/03/202 4	Nil	Indusind Bank	CRISIL LIMITED	CRISIL A1 +	250.00 Crs
INE296G1 4156	26/09/ 2023	45.0 0 Crs	30/01/202 4	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
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
<b>Name and Address of Issuer</b>	Muthoot Capital Services Limited, 3 <sup>rd</sup> Floor, Muthoot Towers, MG Road, Kochi- 682035			
<b>Line of Business</b>	Deposit Taking NBFC			
<b>Chief Executive (Managing Director / President / CEO / CFO / Top Most Executive)</b>	Mr. Ramandeep Singh (Chief Finance Officer)			
<b>Group Affiliation (If Any)</b>	Muthoot Pappachan Group			
<b>Financial Summary(in INR CRS)</b>				
		<b>FY ended March 31, 2023</b>	<b>FY ended March 31, 2024</b>	<b>FY ended March 31, 2025</b>
				<b>FY ended September 30, 2025</b>
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 (PBTD)				
Net Profit (Post Tax)	77.93	122.66	45.75	1.09

Muthoot Capital Services Limited., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India

P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: [mail@muthootcap.com](mailto:mail@muthootcap.com), [www.muthootcap.com](http://www.muthootcap.com)

CIN: L67120KL1994PLC007726



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
		<b>Revenue from operations</b>			
	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
	<b>Total Revenue from operations</b>	<b>444.2</b>	<b>398.4</b>	<b>471.654</b>	<b>153.54</b>
	Other Income	0.42	0.03	4.84	1.87
	<b>Total Income (I + II)</b>	<b>444.62</b>	<b>398.43</b>	<b>476.494</b>	<b>155.42</b>
	<b>Expenses</b>				
	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
	<b>Total Expenses (IV)</b>	<b>335.82</b>	<b>332.92</b>	<b>416.09</b>	<b>153.75</b>
	<b>Profit before tax (III- IV)</b>	<b>108.8</b>	<b>164.34</b>	<b>60.404</b>	<b>1.66</b>
	<b>Tax Expense:</b>				
	(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	-
	<b>30.12</b>	<b>41.68</b>	<b>14.65</b>	<b>0.57</b>
<b>Profit for the period (V- VI)</b>	<b>78.68</b>	<b>122.66</b>	<b>45.754</b>	
<b>Other Comprehensive Income</b>				
(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
<b>Subtotal (A)</b>	<b>-0.76</b>	<b>0</b>	<b>0.57</b>	<b>0.48</b>
(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	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Other Comprehensive Income (A + B) (VIII)</b>	<b>-0.76</b>	<b>-0.16</b>	<b>0.57</b>	<b>0.48</b>

Balance Sheet

Particulars	As at Sept 30, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>				
<b>Financial assets</b>				

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
<b>Non-financial Assets</b>			-	
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
<b>Total Assets</b>	<b>3,729.36</b>	<b>3,584.50</b>	<b>2,314.16</b>	<b>2 435.34</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
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		
	<b>Non-financial Liabilities</b>				
	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
	<b>EQUITY</b>				
	Equity share capital	16.45	16.45	16.45	16.45
	Other equity	638.78	641.61	595.3	472.81
	<b>Total Liabilities and Equity</b>	<b>3,729.36</b>	<b>3,584.50</b>	<b>2,314.16</b>	<b>2 435.34</b>
<b>Audit Qualifications (If Any)</b>	Nil				
<b>Material Litigation, If Any</b>	Nil				
<b>Regulatory Strictures, If Any</b>	Nil				
<b>Details of Default of CPs, including Technical Delay in Redemption During Past Three Years:</b>	Nil				
<b>Details of default and delay in redemption of any other borrowings during last three years</b>	Nil				

For Muthoot Capital Services Limited

**Ramandeep Singh**  
**Chief Finance Officer**  
**Date: January 20, 2026**

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

Muthoot Capital Services Limited., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India

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