



Muthoot Mercantile Limited

(A Unit of Muthoot Ninan Group)

Regd. Office: 'MUTHOOT FLOORS', 1st Floor, North Block, Opp. W&C Hospital,
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

To

February 12, 2026

The BSE Limited
Exchange Plaza
Bandra-Kurla Complex
Phiroze Jeejeebhoy Towers
Bandra (E), Dalai Street, Mumbai - 400 001

Scrip Code: 939098
Company Code: 13220
Company Name: Muthoot Mercantile Limited

Dear Sir/ Madam,

Sub : Submission of Unaudited Standalone Financial Results of the Company for the quarter ended 31st December, 2026

Ref : Regulation 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended

We are pleased to announce that the Company's Board of Directors has considered and approved its Unaudited Standalone Financial Results for the quarter ended December 31, 2025.

The approval was granted during a Board meeting held today, February 12, 2026, in compliance with Regulations 33, 52, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The approved financial results, along with the Limited Review Report from the Statutory Auditors, are attached herewith. This enclosure includes all necessary disclosures required under specific provisions of the Listing Regulations (Regulations 52(4), 52(7), 52(7A), 54(2), and 54(3)).

In accordance with Regulation 52(8) of the Listing Regulations, these financial results will also be published in an English national daily newspaper.

The Board of Directors meeting commenced at 04:00 p.m. (IST) and concluded at 08:30 p.m. (IST).

We request that this information be taken on record.

Thanking you.

Yours faithfully,

For Muthoot Mercantile Limited

Richi Mathew
Managing Director
DIN: 00224336





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 Mercantile Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors
Muthoot Mercantile Limited

We have reviewed the accompanying statement of unaudited financial results of Muthoot Mercantile Limited ('the Company') for the quarter and nine months ended 31st December 2025 ('the statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, ('the Listing Regulations') duly initialed by us for the purpose of identification.

This statement is the responsibility of the management of Muthoot Mercantile Limited and has been approved by the Board of Directors. The Statement has been prepared in accordance with the recognition measurement principles laid down in Indian Accounting Standard 34, ('Ind AS') "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines, and direction issued by the Reserve Bank of India ('the RBI') from time to time (RBI guidelines) and other accounting principles generally accepted in India and is in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the statement 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.



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

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

Based on our review conducted as above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the statement prepared in accordance with aforesaid Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters.

The comparative financial information of the company for the quarter ended December 31, 2024, and for the year ended 31st March, 2025 included in the statement have been reviewed/audited by the auditors of the preceding year/period and have not been subjected to review/audit by us. The report of predecessor auditors on the comparative financial information for the quarter ended 31st December, 2024 dated 13th February, 2025, for the year ended 31st March, 2025 dated 30th May, 2025 expressed an unqualified opinion.

Our conclusion is not modified in respect of these matters.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No: 002116S



Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 26036726FTUBWK5925

Place: Thrissur
Date: February 12, 2026

MUTHOOT MERCANTILE LIMITED
CIN:U65921KL1997PLC011260
Reg. Office : 1st Floor, North Block, "Muthoot Floors",
Opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014

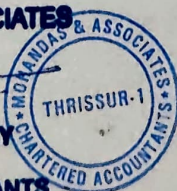
Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

(Rs. in lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Unaudited)	(Audited)
(I) Revenue from Operations						
(a) Interest Income	6,320.03	5,684.42	4,489.69	17,012.18	11,516.36	16,307.19
(b) Fees and Commission Income	34.80	24.06	13.87	83.00	79.32	99.84
(c) Net gain on fair value changes	-	-	13.52	-	18.27	-
Total Revenue from Operations	6,354.84	5,708.48	4,517.08	17,095.19	11,613.95	16,407.03
(II) Other Income	21.78	110.83	33.02	155.16	80.79	235.59
(III) Total Income (I+II)	6,376.62	5,819.31	4,550.10	17,250.35	11,694.74	16,642.62
Expenses:						
(a) Finance Costs	3,404.26	2,026.95	1,951.64	7,628.06	5,269.31	7,297.38
(b) Impairment on financial instruments	-289.75	239.91	118.01	-16.62	231.13	447.98
(c) Employee benefits expenses	958.15	927.27	755.83	2,808.34	2,188.05	3,145.28
(d) Depreciation, amortization and impairment	292.34	279.42	251.21	847.83	694.36	962.19
(e) Other Expenses	214.25	541.17	254.39	1,090.09	665.42	987.37
(IV) Total Expenses	4,579.25	4,014.72	3,331.08	12,357.70	9,048.27	12,839.90
(V) Profit before Tax (III) - (IV)	1,797.37	1,804.59	1,219.02	4,892.65	2,646.47	3,802.72
(VI) Tax Expenses:						
(a) Current Tax	468.65	444.90	337.03	1,247.73	587.11	963.95
(b) Deferred Tax	(130.58)	23.54	(28.23)	(87.52)	83.76	15.79
(c) Taxes relating to prior years	-	-	-	-	-	14.05
(VII) Profit for the period (V)-(VI)	1,459.30	1,336.15	910.22	3,732.44	1,975.60	2,808.93
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to Profit or Loss:						
-Remeasurement Gains/ (Losses) on Defined Benefit Plans	(14.06)	1.82	(22.23)	(20.17)	(29.71)	6.76
-Change in value of forward element of forward contract	(133.30)	141.76	6.75	-	2.49	(6.84)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(28.47)	29.42	3.89	5.08	6.85	0.02
Sub Total (A)	(175.83)	173.00	(11.59)	(15.09)	(20.37)	(0.06)
B) (i) Items that will be reclassified to Profit or Loss:						
-Effective portion of gain/(loss) on hedging instruments in cash flow hedges	4.51	23.38	42.45	(33.29)	(48.99)	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(1.13)	(5.88)	(10.68)	8.38	12.33	(61.37)
Sub Total (B)	3.38	17.50	31.77	(24.91)	(36.66)	(61.37)
Other Comprehensive Income (A)+(B)	(172.45)	190.50	20.18	(40.01)	(57.03)	(61.43)
(IX) Total Comprehensive Income for the period (VII)+(VIII)	1,286.85	1,526.65	930.40	3,692.43	1,918.57	2,747.50
Earnings per equity share (quarterly figures are not annualised)						
(Face Value of Rs 10 Each)						
Basic (Rs.)	4.01	3.67	2.50	10.25	5.42	7.71
Diluted (Rs.)	4.01	3.67	2.50	10.25	5.42	7.71

See accompanying notes to financial results

For MOHANDAS & ASSOCIATES

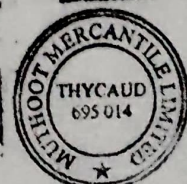


Place : Thiruvananthapuram
 Date: February 12, 2026

MOHANDAS ANCHERY
(PARTNER)
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 036726

For and on behalf of the board of directors
 of Muthoot Mercantile Limited

Richi Mathew
 Managing Director
 DIN: 00224336



MUTHOOT MERCANTILE LIMITED
CIN:U65921KL1997PLC011260
Reg. Office : 1st Floor, North Block, "Muthoot Floors",
Opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	851.23	772.45	925.47
(b) Bank Balances other than (a) above	5,217.15	2,798.36	2,731.23
(c) Derivative financial instruments	228.94	103.27	17.81
(d) Loans	1,21,348.76	83,457.62	89,050.04
(e) Other Financial Assets	2,092.00	494.51	589.79
(2) Non-Financial Assets			
(a) Deferred Tax Assets (Net)	347.43	182.21	246.47
(b) Property, Plant and Equipment	921.47	818.31	967.84
(c) Right-of-Use Asset	4,248.67	4,576.91	4,245.11
(d) Other Intangible Assets	1.38	1.21	1.87
(e) Other Non-Financial Assets	683.36	320.53	324.37
TOTAL ASSETS	1,35,940.40	93,525.38	99,080.00
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments	117.16	-	54.45
(b) Payables			
(i) Trade Payables			
(A) total outstanding dues of micro and small enterprises	-	72.68	48.71
(B) total outstanding dues of creditors other than micro and small enterprises.	47.34	32.28	124.57
(c) Debt Securities	54,696.15	25,231.72	31,977.09
(d) Borrowings (Other than Debt Securities)	33,259.62	22,503.16	21,062.61
(e) Subordinated Liabilities	18,235.87	21,256.52	20,629.49
(f) Lease Liabilities	4,931.69	5,119.21	4,818.22
(g) Other Financial Liabilities	986.62	833.59	613.70
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	413.89	(96.19)	180.25
(b) Provisions	241.97	107.43	191.74
(c) Other Non-Financial Liabilities	88.53	80.22	150.04
(3) Equity			
(a) Equity Share Capital	3,641.87	3,641.87	3,641.87
(b) Other Equity	19,279.69	14,742.89	15,587.26
TOTAL LIABILITIES AND EQUITY	1,35,940.40	93,525.38	99,080.00

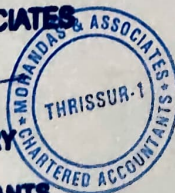
See accompanying notes to financial results

For and on behalf of the board of directors
of Muthoot Mercantile Limited

For MOHANDAS & ASSOCIATES

Place : Thiruvananthapuram
Date: February 14, 2025

MOHANDAS ANCHERY
(PARTNER)
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 036726



Richi Mathew
Managing Director
DIN: 00224336



MUTHOOT MERCANTILE LIMITED

CIN:U65921KL1997PLC011260

Reg. Office : 1st Floor, North Block, "Muthoot Floors",
Opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

Notes:

- 1) These unaudited Standalone Financial results of Muthoot Mercantile Limited ("Company") for the quarter and nine months ended 31st December, 2025 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, thereafter, and other accounting principles generally accepted in India and in compliance with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Thursday, 12th February, 2026. A limited review of unaudited Financial results for the quarter ended 31st December, 2025 has been carried out by the statutory auditors and have issued unmodified review conclusion thereon.
- 2) The business of the Company falls within a single primary segment viz, financing, and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.
- 3) The Code of Social Security, 2020 (the "code") was enacted, and came into force on November 21, 2025, and the company is assessing its potential impact on financial statements and compliance requirements.
- 4) Disclosure as per the notification no. RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 dated 28th November, 2025 under Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 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 through assignment in respect of loans not in default during the quarter ended 31st December, 2025.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st December, 2025
- 5) The Company has maintained requisite full asset cover by way of a first ranking pari passu charge over all movable assets, including book debts and receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the company equal to the value of one time of the NCDs outstanding plus interest accrued thereon as at 31st December, 2025.
- 6) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.
- 7) Information as required by Regulation 52(4) of SEBI Listing Obligations & Disclosure Requirements (LODR) regulation 2015 as amended, is attached in Annexure 1.
- 8) The figures for the quarter ended December 31, 2025 are the balancing figures between the unaudited figures for the nine months ended December 31, 2025 and unaudited figures for the half year ended September 30, 2025.

For MOHANDAS & ASSOCIATES

**MOHANDAS ANCHERY
(PARTNER)
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 036726**

Place: Thiruvananthapuram
Date: February 12, 2026



For and on behalf of the board of directors
of Muthoot Mercantile Limited

**Richi Mathew
Managing Director
DIN: 00224336**

ANNEXURE 1

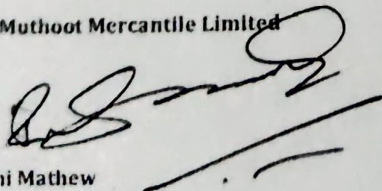
Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Nine Months Ended December 31, 2025

Sl NO.	Particulars	Note No.	Period Ended
			31-12-2025
A	Debt-Equity Ratio	2	4.81
B	Debt-Service Coverage Ratio		NA
C	Interest Service Coverage Ratio		NA
D	Outstanding redeemable preference shares		NIL
E	Capital Redemption Reserve		2,280.63
F	Debenture Redemption Reserve		NIL
G	Net Worth(Rs. in Lakhs)	3	22,080.88
H	Outstanding Debt		1,06,191.63
I	Net Profit After Tax(Rs. in Lakhs)		3,732.44
J	Earning Per Share		
	(i) Basic (Rs)		10.25
	(ii) Diluted (Rs)		10.25
K	Current Ratio		NA
L	Long term Debt to Working Capital		NA
M	Bad Debts to Account Receivable Ratio		NA
N	Current Liability Ratio		NA
O	Total Debts to Total Assets	4	0.78
P	Debtors Turnover		NA
Q	Inventory Turnover		NA
R	Operating Margin(%)		NA
S	Net Profit Margin(%)	5	21.64%
T	Sector Specific Equivalent Ratios:		
	(i) Stage 3 Loan Assets to Gross Loan Assets (%)	6	1.27%
	(ii) Net Stage 3 Loan Assets to Gross Loan Assets (%)	7	1.22%
	(iii) Capital Adequacy Ratio (%)	8	20.69%
	(iv) Provision Coverage Ratio (%)	9	3.26%

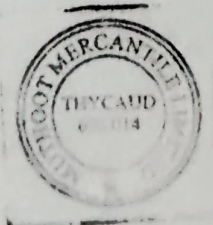
Notes:

- The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- Debt Equity Ratio=(Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/(Net Worth).
- Net Worth is calculated as defined in Sec2(57) of the Companies Act, 2013.
- Total Debts To Total Assets=(Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/Total Assets.
- Net Profit Margin(%)=Net Profit After Tax/Total Income
- Stage 3 Loan Assets to Gross Loan Assets=Stage 3 Loan Assets/Gross Loan Assets
- Net Stage 3 Loan Assets to Gross Loan Assets=(Stage 3 Loan Assets-Expected Credit Loss provision for Stage 3 Loan Assets)/Gross Loan Assets
- Capital Adequacy Ratio has been computed as per RBI Guidelines.
- Provision Coverage Ratio=Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets

For Muthoot Mercantile Limited



Richi Mathew
[Managing Director]
DIN: 00224336



For MOHANDAS & ASSOCIATES

Amh
MOHANDAS ANCHERY
(PARTNER)
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 036726





Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

To,

The Board of Directors
Muthoot Mercantile Limited

Certificate of the Asset Coverage as at 31st December 2025.

1. The accompanying 'Statement of Asset Coverage as at 31st December 2025 contains the details required pursuant to compliance with terms and conditions by Muthoot Mercantile Limited (the Company) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (hereinafter referred to as "Trustee").

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

ISIN	Facility	Type of Charge	Allotted Amount (₹ in Lakhs)	Outstanding as on 31 st December, 2025 (₹ in Lakhs)	Cover Required	Assets required (₹ in Lakhs)
INE05F407AZ7	Non-convertible Debt Securities	Pari-passu	1,251.32	1,251.32	100%	1,251.32
INE05F407BB6	Non-convertible Debt Securities	Pari-passu	1,188.78	1,188.78	100%	1,188.78
INE05F407BG5	Non-convertible Debt Securities	Pari-passu	1,046.72	1,046.72	100%	1,046.72



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INE05F407BH3	Non-convertible Debt Securities	Pari-passu	381.38	381.38	100%	381.38
INE05F407BJ9	Non-convertible Debt Securities	Pari-passu	37.01	37.01	100%	37.01
INE05F407BL5	Non-convertible Debt Securities	Pari-passu	1,030.72	1,030.72	100%	1,030.72
INE05F407BM3	Non-convertible Debt Securities	Pari-passu	881.42	881.42	100%	881.42
INE05F407BO9	Non-convertible Debt Securities	Pari-passu	268.86	268.86	100%	268.86
INE05F407BQ4	Non-convertible Debt Securities	Pari-passu	104.05	104.05	100%	104.05
INE05F407CB4	Non-convertible Debt Securities	Pari-passu	1,151.83	1,151.83	100%	1,151.83
INE05F407CC2	Non-convertible Debt Securities	Pari-passu	112.76	112.76	100%	112.76
INE05F407CD0	Non-convertible Debt Securities	Pari-passu	349.50	349.50	100%	349.50
INE05F407CE8	Non-convertible Debt Securities	Pari-passu	784.84	784.84	100%	784.84



INE05F407CG3	Non-convertible Debt Securities	Pari-passu	142.81	142.81	100%	142.81
INE05F407CH1	Non-convertible Debt Securities	Pari-passu	732.43	732.43	100%	732.43
INE05F407CI9	Non-convertible Debt Securities	Pari-passu	250.90	250.90	100%	250.90
INE05F407CL3	Non-convertible Debt Securities	Pari-passu	71.30	71.30	100%	71.30
INE05F407CM1	Non-convertible Debt Securities	Pari-passu	2,556.90	2,556.90	100%	2,556.90
INE05F407CN9	Non-convertible Debt Securities	Pari-passu	286.42	286.42	100%	286.42
INE05F407CO7	Non-convertible Debt Securities	Pari-passu	1,473.70	1,473.70	100%	1,473.70
INE05F407CP4	Non-convertible Debt Securities	Pari-passu	276.18	276.18	100%	276.18
INE05F407CQ2	Non-convertible Debt Securities	Pari-passu	447.79	447.79	100%	447.79
INE05F407CR0	Non-convertible Debt Securities	Pari-passu	1,171.50	1,171.50	100%	1,171.50



INE05F407CT6	Non-convertible Debt Securities	Pari-passu	182.39	182.39	100%	182.39
INE05F407CU4	Non-convertible Debt Securities	Pari-passu	1,194.87	1,194.87	100%	1,194.87
INE05F407CV2	Non-convertible Debt Securities	Pari-passu	1,427.60	1,427.60	100%	1,427.60
INE05F407CW0	Non-convertible Debt Securities	Pari-passu	1,625.13	1,625.13	100%	1,625.13
INE05F407CX8	Non-convertible Debt Securities	Pari-passu	381.50	381.50	100%	381.50
INE05F407CY6	Non-convertible Debt Securities	Pari-passu	919.59	919.59	100%	919.59
INE05F407CZ3	Non-convertible Debt Securities	Pari-passu	67.46	67.46	100%	67.46
INE05F407DA4	Non-convertible Debt Securities	Pari-passu	143.42	143.42	100%	143.42
INE05F407DB2	Non-convertible Debt Securities	Pari-passu	1,028.74	1,028.74	100%	1,028.74
INE05F407DC0	Non-convertible Debt Securities	Pari-passu	879.78	879.78	100%	879.78



INE05F407DD8	Non-convertible Debt Securities	Pari-passu	987.03	987.03	100%	987.03
INE05F407DE6	Non-convertible Debt Securities	Pari-passu	930.19	930.19	100%	930.19
INE05F407DF3	Non-convertible Debt Securities	Pari-passu	757.07	757.07	100%	757.07
INE05F407DG1	Non-convertible Debt Securities	Pari-passu	2,301.18	2,301.18	100%	2,301.18
INE05F407DH9	Non-convertible Debt Securities	Pari-passu	1,500.22	1,500.22	100%	1,500.22
INE05F407DI7	Non-convertible Debt Securities	Pari-passu	1,286.63	1,286.63	100%	1,286.63
INE05F407DJ5	Non-convertible Debt Securities	Pari-passu	3,273.08	3,273.08	100%	3,273.08
INE05F407DK3	Non-convertible Debt Securities	Pari-passu	1,476.45	1,476.45	100%	1,476.45
INE05F407DL1	Non-convertible Debt Securities	Pari-passu	1,322.79	1,322.79	100%	1,322.79
INE05F407DM9	Non-convertible Debt Securities	Pari-passu	1,918.78	1,918.78	100%	1,918.78



INE05F407DN7	Non-convertible Debt Securities	Pari-passu	2,996.47	2,996.47	100%	2,996.47
INE05F407DO5	Non-convertible Debt Securities	Pari-passu	618.80	618.80	100%	618.80
INE05F407DP2	Non-convertible Debt Securities	Pari-passu	2,007.65	2,007.65	100%	2,007.65
INE05F407DQ0	Non-convertible Debt Securities	Pari-passu	1,727.94	1,727.94	100%	1,727.94
INE05F407DR8	Non-convertible Debt Securities	Pari-passu	922.21	922.21	100%	922.21
INE05F407DS6	Non-convertible Debt Securities	Pari-passu	1,381.47	1,381.47	100%	1,381.47
INE05F407DT4	Non-convertible Debt Securities	Pari-passu	158.43	158.43	100%	158.43
INE05F407DU2	Non-convertible Debt Securities	Pari-passu	2,299.85	2,299.85	100%	2,299.85

Management Responsibility

- 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.

3. 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

4. It is our responsibility to provide a reasonable assurance whether:
 - a) The amounts given in 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 the Asset coverage ratio is arithmetically correct.
 - b) The financial covenants of the issue of the debt securities mentioned in Annexure 1 of this certificate 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.
5. 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.
6. 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

7. 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 the Asset coverage ratio is arithmetically correct.
 - b) The financial covenants of the 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.



Restriction on Use

8. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Securities and Exchange Board of India, the BSE Limited and/or any other regulatory/statutory/governmental or any other authority to enable comply with requirements of the deed and should not be used for any other 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.

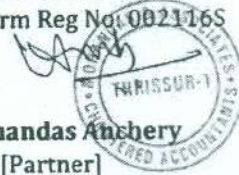
Place: Thrissur
Date : 12-02-2026

For Mohandas & Associates
Chartered Accountants
ICAI Firm Reg No. 002116S

Mohandas Anshery
[Partner]

Membership No.036726

UDIN: 26036726TNQMAZ6835



Column A	Column B	Column C i	Column D ⁱⁱ	Column e ⁱⁱⁱ	Column f ^{iv}	Column g ^v	Column h ^{vi}	Column i ^{vii}	Column j	Column k	Column l	Column m	Column n	Column o	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		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 viii	Carrying value/book value for pari passu charge asset ³ where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							921.47		921.47						
Capital Work-in-Progress									-						
Right of Use Assets							4,248.67		4,248.67						
Goodwill									-						
Intangible Assets							1.38		1.38						
Intangible Assets under Development									-						
Investments									-						
Loans	This represents the Loans Receivables			YES	69,553.35	51,795.42			1,21,348.76				1,21,348.76	1,21,348.76	
Inventories									-						
Trade Receivables									-						
Cash and Cash Equivalents	This represents Balance with Banks including Current Account and Deposits				851.23				851.23						
Bank Balances other than Cash and Cash Equivalents	This represents Bank FDs maturing after 3 months		5,216.38				0.77		5,217.15						
Others	This represents the Other Receivables, DTA, Other Non Financial Assets and Other Financial Assets				493.49		2,858.24		3,351.73						
Total			5,216.38	-	70,898.07	51,795.42	8,030.53		1,35,940.40				1,21,348.76	1,21,348.76	



[Handwritten signature]

(₹ in Lakhs)

Column A	Column B	Column C	Column D ⁱ	Column E ⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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 viii	Carrying value/book value for pari passu charge asset ⁵ 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								
LIABILITIES														
Debt securities to which this certificate pertains														
Issued Secured Non-Convertible Debt Securities					52,790.16				52,790.16					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt								18,235.87	18,235.87					
Borrowings														
Bank		5,216.38				33,259.62		(5,216.38)	33,259.62					
Financial Institution														
Debt Securities						1,905.99			1,905.99					
Others (Interest accrued)				YES										
Trade payables								47.34	47.34					
Lease Liabilities								4,931.69	4,931.69					
Provisions								241.97	241.97					
Others								1,606.21	1,606.21					
Equity & Other Equity								22,921.57	22,921.57					
Total		5,216.38		-	52,790.16	35,165.61	47,984.64	-5,216.38	1,35,940.40					
Cover on Book Value														
Cover on Market Value^{ix}		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio		1.34								

Compliance of all the covenants/terms of the issue in respect of debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity.



[Handwritten Signature]



Muthoot Mercantile Limited

(A Unit of Muthoot Ninan Group)

Regd. Office: 'MUTHOOT FLOORS', 1st Floor, North Block, Opp. W&C Hospital,
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

To

February 12, 2026

The BSE Limited
Exchange Plaza,
Bandra-Kurla Complex,
Phiroze Jeejeebhoy Towers,
Bandra (E), Dalai Street,
Mumbai-400 001

Scrip Code: 939098
Company Code: 13220
Company Name: Muthoot Mercantile Limited

Dear Sir/ Madam,

Sub : Disclosure regarding utilisation of issue proceeds and material deviation in the use of issue proceeds of non-convertible securities for the quarter ended 31st December 2025

Ref : Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended

Pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby state the following:

A. Statement of utilisation of issue proceeds

Name of the issuer	ISIN	Mode of Fund raising (Public issue/ Private placement)	Type of Instrument	Date of raising funds	Amount raised (₹ Cr.)	Any deviation (Yes/ No)	If any deviation-Yes, specify the purpose for which the funds were utilised	Remarks
Muthoot Mercantile Limited	INE05F407DM9	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	19.19	No	Not Applicable	Nil
Muthoot Mercantile Limited	INE05F407DN7	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	29.96	No	Not Applicable	Nil
Muthoot Mercantile Limited	INE05F407DO5	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	6.19	No	Not Applicable	Nil
Muthoot Mercantile Limited	INE05F407DP2	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	20.08	No	Not Applicable	Nil
Muthoot Mercantile Limited	INE05F407DQ0	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	17.28	No	Not Applicable	Nil
Muthoot Mercantile Limited	INE05F407DR8	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	9.22	No	Not Applicable	Nil



Muthoot Mercantile Limited	INE05F407DS6	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	13.81	No	Not Applicable	Nil
Muthoot Mercantile Limited	INE05F407DT4	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	1.58	No	Not Applicable	Nil
Muthoot Mercantile Limited	INE05F407DU2	Public issue	Secured Redeemable Non-Convertible Debentures	19/12/2025	23.00	No	Not Applicable	Nil

During the quarter, the Company raised funds through the issuance of Secured Non-Convertible Debentures amounting to Rs. 140,31,60,000 (Rupees One Hundred Forty Crore Thirty-One Lakh Sixty Thousand Only), out of which Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) has been utilized.

B. Statement of deviation/ variation in the use of issue proceeds

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds actually utilised as against what was originally disclosed.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For Muthoot Mercantile Limited


Richi Mathew
Managing Director
DIN: 00224336