



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

Reference No.: SEC/SE/179/2025-26

January 29, 2026

BSE Limited	National Stock Exchange of India Limited	India International Exchange (IFSC) Ltd
Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM	1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355

Dear Madam/ Sir,

Subj: **Outcome of Board Meeting of Manappuram Finance Limited held on January 29, 2026**

Ref: **Our intimation no. SEC/SE/179/2025-26 dated January 29, 2026 on Board Meeting date to the Stock Exchanges**

This is to inform you that the Board of Directors of the Company at its Meeting held on Thursday, January 29, 2026, has inter-alia reviewed and approved the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025;
2. Declaration of Interim Dividend of Rs. 0.50 (25%) per Equity Share of the Face Value of Rs. 2 each.

The Interim Dividend on Equity Shares declared by the Board of the Directors of the Company, will be paid/ dispatched to those Shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, February 6, 2026, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the Equity Shares held in electronic form; and
- b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, February 6, 2026, after giving effect to valid request(s) received for transmission/ transposition of Equity Shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Friday, February 6, 2026

The record date for receipt of Interim Dividend shall be Friday, February 6, 2026.

This is an intimation under Regulations 30, 33, 42, 51, 52 and 54 read with Clause 4 a) and h) of Para A of Part A and Clause (16) (b) of Para A of Part B of Schedule III of the Securities



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the following:

- a. Copy of the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, as approved by the Board of Directors today along with the Limited Review Reports of the Joint Statutory Auditors of the Company, Chokshi & Chokshi LLP, Mumbai and KKC & Associates LLP, Mumbai on the Standalone and Consolidated Financial Results of the Company.
- b. The disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of Issue Proceeds of Non-convertible Securities for the quarter ended on December 31, 2025.
- c. Disclosure of security cover in pursuance to Regulation 54(2), 54(3) of the Listing Regulations for the quarter ended on December 31, 2025.

The meeting of the Board of Directors of the Company held on January 29, 2026 commenced at 10:00 a.m. and concluded at 03.50 p.m.

This intimation is also being uploaded on the Company's website at <https://www.manappuram.com/>

You are requested to kindly note the same.

This is for your information.

Yours faithfully,

For **Manappuram Finance Limited**

**Manoj Kumar VR**  
Company Secretary

**KKC & Associates LLP**  
**Chartered Accountants**  
Sunshine Tower, Level 19  
Elphinstone Road,  
Mumbai – 400 013

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15/17, Raghavji 'B' Building, Ground Floor,  
Raghavji Road, Gowalia Tank,  
Off Kemps Corner,  
Mumbai – 400 036  
LLP Registration No. AAC-8909

Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Manappuram Finance Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To**  
**The Board of Directors of**  
**Manappuram Finance Limited**

#### **Introduction**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Manappuram Finance Limited (the 'Parent' or the 'Company') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India from time to time. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, as amended (the 'Act'), read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (the 'RBI') from time to time, applicable to the Company (collectively referred to as the 'RBI guidelines'), other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Ind AS specified in section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.

#### **Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (the 'ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular Issued by the Securities and Exchange Board of India (the 'SEBI') under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
4. The Statement includes the financial results of the following entities:

<b>Sr. No.</b>	<b>Name of the entity</b>	<b>Relationship</b>
1	Manappuram Finance Limited	Parent
2	Manappuram Home Finance Limited	Wholly owned subsidiary
3	Manappuram Insurance Brokers Limited	Wholly owned subsidiary



<b>Sr. No.</b>	<b>Name of the entity</b>	<b>Relationship</b>
4	Asirvad Micro Finance Limited	Subsidiary
5	Manappuram Comptech and Consultants Limited	Subsidiary

**Conclusion**

5. Based on our review conducted and procedures performed as stated in the paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in the paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters to the extent those are not inconsistent with the aforesaid Ind AS specified in Section 133 of the Act.

**Other Matter**

6. We did not review the interim financial results of the four subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs.468.98 crores and Rs.1463.97 crores (before consolidation adjustment), total net loss after tax of Rs.133.73 crores and Rs.549.80 crores (before consolidation adjustment) and total comprehensive loss of Rs.133.73 crores and of Rs.550.50 crores (before consolidation adjustment) for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The financial results of these four subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in the paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

**For and on behalf of**

KKC & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 105146W/W100621

*soorej kombah*

Soorej Kombah  
Partner  
ICAI Membership No.: 164366  
UDIN: 26164366KK CTX H4993

Place: Valapad  
Date: 29 January 2026



**For and on behalf of**

Chokshi & Chokshi LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101872W/W100045

*Vineet Saxena*

Vineet Saxena  
Partner  
ICAI Membership No.: 100770  
UDIN: 26100770LAYYSN3533

Place: Valapad  
Date: 29 January 2026



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

(Rs. in Crores, except per equity share data)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
(i)	Interest income	2,244.10	2,251.23	2,516.27	6,730.98	7,460.43	9,766.63
(ii)	Dividend income	-	-	0.13	-	0.13	0.13
(iii)	Fees and commission income	11.36	10.65	16.19	26.97	93.05	71.93
(iv)	Net gain/(loss) on fair value changes	1.45	0.81	(1.05)	2.41	(1.06)	(0.74)
(v)	Net gain/(loss) on derecognition of financial instruments	16.27	(16.32)	23.57	(0.07)	112.42	113.61
(vi)	Others	79.96	27.02	4.61	128.63	16.06	46.38
	<b>Total revenue from operations (A)</b>	<b>2,353.14</b>	<b>2,273.39</b>	<b>2,559.72</b>	<b>6,888.92</b>	<b>7,581.03</b>	<b>9,997.94</b>
<b>B</b>	<b>Other income</b>	5.75	1.90	2.91	10.20	30.66	33.19
	<b>Total income (A+B)</b>	<b>2,358.89</b>	<b>2,275.29</b>	<b>2,562.63</b>	<b>6,899.12</b>	<b>7,711.69</b>	<b>10,031.13</b>
<b>C</b>	<b>Expenses</b>						
(i)	Finance costs	945.21	875.63	925.34	2,676.12	2,679.35	3,540.92
(ii)	Fees and commission expense	18.05	19.80	22.60	59.42	57.31	81.11
(iii)	Impairment on financial instruments	354.07	369.20	554.62	1,282.64	1,043.60	1,962.81
(iv)	Employee benefit expenses	501.79	444.43	447.84	1,420.62	1,341.81	1,841.79
(v)	Depreciation and amortization	77.24	79.46	70.47	231.48	201.45	267.37
(vi)	Other expenses	159.68	184.77	165.70	522.45	486.66	671.49
	<b>Total expenses (C)</b>	<b>2,056.04</b>	<b>1,973.29</b>	<b>2,186.57</b>	<b>6,192.73</b>	<b>5,810.18</b>	<b>8,365.49</b>
<b>D</b>	<b>Profit/(loss) before tax (A+B-C)</b>	<b>302.85</b>	<b>302.00</b>	<b>376.06</b>	<b>706.39</b>	<b>1,901.51</b>	<b>1,665.64</b>
<b>E</b>	<b>Tax expense:</b>						
(i)	Current tax	142.88	130.10	119.76	422.57	540.07	636.41
(ii)	Deferred tax	(78.57)	(43.95)	(22.16)	(225.53)	(46.23)	(175.15)
(iii)	Tax relating to earlier years	0.00	(1.47)	(78.99)		0.63	0.50
	<b>Profit/(loss) for the period (D-E)</b>	<b>238.54</b>	<b>217.32</b>	<b>278.46</b>	<b>588.34</b>	<b>1,407.04</b>	<b>1,203.88</b>
<b>G</b>	<b>Other comprehensive income/ (loss)</b>						
a)	(i) Items that will not be reclassified to profit or loss						
	- Actuarial gains / (losses) on post retirement benefit plans	2.16	2.52	0.76	8.68	(4.05)	(5.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.54)	(0.64)	(0.18)	(2.19)	1.02	1.26
	<b>Subtotal (a)</b>	<b>1.62</b>	<b>1.88</b>	<b>0.58</b>	<b>6.49</b>	<b>(3.03)</b>	<b>(3.74)</b>
b)	(i) Items that will be reclassified to profit						
	- Fair value changes on derivatives designated as cash flow hedges, net	3.45	44.07	67.85	9.26	93.90	2.35
	- Fair value changes on Investment held as FVOCI	(0.82)	(10.38)	(16.74)	(2.15)	(24.68)	(2.51)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.18)	(2.87)	(1.36)	(0.72)	4.12	7.61
	<b>Subtotal (b)</b>	<b>2.45</b>	<b>30.82</b>	<b>49.75</b>	<b>6.39</b>	<b>73.34</b>	<b>7.45</b>
	<b>Total other comprehensive income/ (loss) (a+b)</b>	<b>4.07</b>	<b>32.70</b>	<b>50.33</b>	<b>12.88</b>	<b>70.31</b>	<b>3.71</b>
<b>H</b>	<b>Total comprehensive income/(loss) for the period/year (F+G)</b>	<b>242.62</b>	<b>250.02</b>	<b>328.79</b>	<b>601.22</b>	<b>1,477.35</b>	<b>1,207.59</b>
<b>I</b>	<b>Net profit attributable to:</b>						
Owners of parent		241.06	219.88	282.06	599.35	1,407.31	1,216.15
Non-controlling interests		(2.50)	(2.57)	(3.60)	(10.98)	(0.27)	(12.27)
<b>J</b>	<b>Other comprehensive income / (loss) attributable to:</b>						
Owners of parent		4.06	32.76	50.34	12.89	70.26	3.63
Non-controlling interests		0.00	(0.05)	(0.01)	(0.01)	0.05	0.08
<b>K</b>	<b>Total comprehensive income/ (loss)</b>	<b>245.12</b>	<b>252.64</b>	<b>332.39</b>	<b>612.23</b>	<b>1,477.57</b>	<b>1,219.78</b>
Owners of parent		(2.50)	(2.62)	(3.60)	(10.99)	(0.22)	(12.19)
<b>L</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>169.29</b>	<b>169.29</b>	<b>169.29</b>	<b>169.29</b>	<b>169.29</b>	<b>169.29</b>
<b>M</b>	<b>Other Equity</b>						<b>12,262.90</b>
<b>N</b>	<b>Earnings per equity share (not annualised for the interim period )</b>						
Basic (Rs.)		2.82	2.57	3.29	6.95	16.62	14.22
Diluted (Rs.)		2.82	2.57	3.29	6.95	16.62	14.22

See accompanying notes to the unaudited consolidated financial results



SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

( Rs. in Crores )

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Gold loan and others	2,057.56	1,981.37	1,897.17	5,943.10	5,490.23	7,296.74
	Micro Finance	301.33	293.92	665.46	956.02	2,221.46	2,734.39
	<b>Total Segment Revenue</b>	<b>2,358.89</b>	<b>2,275.29</b>	<b>2,562.63</b>	<b>6,899.12</b>	<b>7,711.69</b>	<b>10,031.13</b>
2	<b>Segment Results (Profit before Tax)</b>						
	Gold loan and others	527.47	516.82	629.02	1,583.10	1,918.54	2,476.65
	Micro Finance	(224.62)	(214.82)	(252.98)	(876.71)	(17.03)	(811.01)
	<b>Total Segment Results</b>	<b>302.85</b>	<b>302.00</b>	<b>376.06</b>	<b>706.39</b>	<b>1,901.51</b>	<b>1,665.64</b>
3	<b>Segment Assets</b>						
	Gold loan and others	53,358.44	44,323.41	39,869.43	53,358.44	39,869.43	40,436.75
	Micro Finance	6,990.81	7,333.78	11,279.03	6,990.81	11,279.03	8,767.95
	<b>Total Segment Assets</b>	<b>60,349.25</b>	<b>51,657.19</b>	<b>51,148.46</b>	<b>60,349.25</b>	<b>51,148.46</b>	<b>49,204.70</b>
4	<b>Segment Liabilities</b>						
	Gold loan and others	42,109.71	33,180.86	29,203.62	42,109.71	29,203.62	29,502.64
	Micro Finance	5,318.62	5,755.73	9,139.92	5,318.62	9,139.92	7,253.19
	<b>Total Segment Liabilities</b>	<b>47,428.33</b>	<b>38,936.59</b>	<b>38,343.54</b>	<b>47,428.33</b>	<b>38,343.54</b>	<b>36,755.83</b>

✓



Notes:

- 1 The above unaudited consolidated financial results of Manappuram Finance Limited ("Company" or "Holding Company") for the quarter and nine months ended December 31, 2025 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI guidelines') and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2 The consolidated financial results of the Group include the unaudited financial results of the holding company and its subsidiaries namely, Asirvad Micro Finance Limited, Manappuram Home Finance Limited, Manappuram Insurance Brokers Limited and Manappuram Comptech and Consultants Limited, which have been reviewed by the statutory auditors of the respective subsidiaries.
- 3 The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2026 and January 29, 2026 respectively.
- 4 The Company's joint statutory auditors for the financial year 2025-26, KKC & Associates LLP, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants, have conducted the limited review of these financial results and given an unmodified conclusion thereon in their review report.
- 5 The Group has reported segment information as per Indian Accounting Standard 108 (Ind AS 108) on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for locating resources and assessing performance. Accordingly, the Group has identified two reportable segments.  
(1) Gold loan and others (2) Microfinance
- 6 The Group has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Group on its Secured Listed Non-Convertible Debentures as at December 31, 2025.
- 7 The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into an unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes.  
Further, on December 30, 2025, the Ministry of Labour & Employment, issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the New Labour Codes.  
In accordance with the requirements of Ind AS 19 – Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring immediate recognition of the resultant impact as past service cost in the period in which the amendment is notified.  
The management has assessed and disclosed the additional impact of the New Labour Codes on the Group's employee benefit obligations, based on the information available as at the reporting date, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, the Group has recognised an estimated additional cost of Rs. 1.87 crore, which has been included under 'Employee Benefit Expenses' in the financial results for the quarter and nine months ended December 31, 2025.  
The Group will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.
- 8 The Company has applied its material accounting policies in the preparation of this financial results which are consistent with those followed in the audited consolidated financial statements for the year ended March 31, 2025.
- 9 Pursuant to the approval of the Board of Directors of the Company vide its meeting held on December 26, 2025, during the quarter ended December 31, 2025, the Company has subscribed 4,90,11,858 number of equity shares (having face value of Rs.10/-) of its Subsidiary Company Asirvad Micro Finance Limited at Rs. 51/- per share through Right Issue.
- 10 The Board of Directors in its meeting held on October 30, 2025 declared interim dividend of Rs. 0.50/- per equity share having face value of Rs. 2/- each for the financial year 2025-26, which has been subsequently paid.  
The Board of Directors in its meeting held on January 29, 2026 declared interim dividend of Rs. 0.50/- per equity share having face value of Rs. 2/- each for the financial year 2025-26.
- 11 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.



✓

12 Key standalone financial information is given below:

(Rs. In Crore)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	1,921.88	1,823.59	1,800.74	5,490.01	5,172.69	6,914.46
2	Profit before tax	510.83	505.27	612.13	1,541.79	1,845.33	2,395.59
3	Profit after tax	381.15	375.87	453.39	1,149.13	1,368.91	1,783.25
4	Total comprehensive income	385.23	410.83	503.98	1,162.73	1,436.79	1,783.01

By order of the Board of Directors



V.P. Nandakumar  
Managing Director  
DIN: 00044512

Place : Valapad  
Date : January 29, 2026



**KKC & Associates LLP**  
**Chartered Accountants**  
(Formerly Khimji Kunverji & Co LLP)  
Sunshine Tower, Level 19  
Elphinstone Road,  
Mumbai – 400 013

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15/17, Raghavji 'B' Building, Ground Floor,  
Raghavji Road, Gowalia Tank,  
Off Kemps Corner,  
Mumbai – 400 036  
LLP Registration No. AAC-8909

Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Manappuram Finance Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To**  
**The Board of Directors of**  
**Manappuram Finance Limited**

#### **Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Manappuram Finance Limited (the 'Company') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India from time to time. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, as amended (the 'Act') read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (the 'RBI') from time to time, applicable to the Company (collectively referred to as the 'RBI guidelines'), other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Ind AS specified in section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.

#### **Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (the 'ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be



disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters to the extent those are not inconsistent with the aforesaid Ind AS specified in Section 133 of the Act.

**For and on behalf of**

KKC & Associates LLP  
Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

*soorej kombah*

Soorej Kombah  
Partner  
ICAI Membership No.: 164366  
UDIN: 26164366ZFLXNG1761



Place: Valapad  
Date: 29 January 2026

**For and on behalf of**

Chokshi & Chokshi LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101872W/W100045

*Vineet Saxena*

Vineet Saxena  
Partner  
ICAI Membership No.: 100770  
UDIN: 2610077010DFXA5996



Place: Valapad  
Date: 29 January 2026

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Crores, except per equity share data)

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
(i)	Interest income	1,913.60	1,829.27	1,789.57	5,492.11	5,134.79	6,870.71
(ii)	Net gain/(loss) on fair value changes	0.00	(0.88)	(1.06)	(0.73)	(1.06)	(0.74)
(iii)	Net gain/(loss) on derecognition of financial instruments	1.25	(11.01)	9.78	(17.04)	30.47	31.95
(iv)	Fees and commission income	0.22	0.20	0.37	0.65	1.65	1.88
(v)	Other Operating Income	0.28	2.45	0.05	3.53	1.60	2.55
<b>Total revenue from operations (A)</b>		<b>1,915.35</b>	<b>1,820.03</b>	<b>1,798.71</b>	<b>5,478.52</b>	<b>5,167.45</b>	<b>6,906.35</b>
<b>B</b>	<b>Other income</b>						
		6.53	3.56	2.03	11.49	5.24	8.11
	<b>Total income (A+B)</b>		<b>1,921.88</b>	<b>1,823.59</b>	<b>1,800.74</b>	<b>5,490.01</b>	<b>5,172.69</b>
<b>C</b>	<b>Expenses</b>						
(i)	Finance costs	763.42	688.28	628.67	2,096.55	1,766.59	2,376.13
(ii)	Fees and commission expense	17.78	19.81	22.59	59.16	57.31	81.12
(iii)	Impairment on financial instruments	127.95	120.07	77.30	319.69	183.76	263.03
(iv)	Employee benefit expenses	325.31	304.07	297.19	940.31	863.17	1,170.84
(v)	Depreciation and amortization	57.77	59.01	51.38	172.02	151.03	201.34
(vi)	Other expenses	118.82	127.08	111.48	360.49	325.28	446.19
<b>Total expenses (C)</b>		<b>1,411.05</b>	<b>1,318.32</b>	<b>1,188.61</b>	<b>3,948.22</b>	<b>3,347.14</b>	<b>4,538.65</b>
<b>D</b>	<b>Profit before exceptional item and tax(A+B-C)</b>						
		510.83	505.27	612.13	1,541.79	1,825.55	2,375.81
<b>E</b>	<b>Exceptional Item</b>						
		-	-	-	-	19.78	19.78
<b>F</b>	<b>Profit before tax (D+E)</b>						
		510.83	505.27	612.13	1,541.79	1,845.33	2,395.59
<b>G</b>	<b>Tax expense:</b>						
(i)	Current tax	139.99	125.08	148.70	410.62	466.72	612.97
(ii)	Deferred tax (Credit)/Charge	(10.31)	4.32	10.04	(17.96)	9.70	(0.63)
<b>H</b>	<b>Net Profit for the period (F-G)</b>						
		381.15	375.87	453.39	1,149.13	1,368.91	1,783.25
<b>I</b>	<b>Other comprehensive income/(loss)</b>						
a)	(i) Items that will not be reclassified to						
	- Actuarial gain / (losses) on post	1.92	2.52	0.21	8.67	(3.73)	(4.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.48)	(0.63)	(0.05)	(2.18)	0.94	1.07
	<b>Subtotal (a)</b>		<b>1.44</b>	<b>1.89</b>	<b>0.16</b>	<b>6.49</b>	<b>(2.79)</b>
b)	(i) Items that will be reclassified to						
	- Fair value changes on derivatives designated as cash flow hedges, net	3.53	44.19	67.40	9.50	94.45	3.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.89)	(11.12)	(16.97)	(2.39)	(23.78)	(0.99)
	<b>Subtotal (b)</b>		<b>2.64</b>	<b>33.07</b>	<b>50.43</b>	<b>7.11</b>	<b>70.67</b>
	<b>Total other comprehensive income / (loss) (a+b)</b>		<b>4.08</b>	<b>34.96</b>	<b>50.59</b>	<b>13.60</b>	<b>67.88</b>
							(0.24)
<b>J</b>	<b>Total comprehensive income for the period(H+I)</b>						
		385.23	410.83	503.98	1,162.73	1,436.79	1,783.01
<b>K</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>						
		169.29	169.29	169.29	169.29	169.29	169.29
<b>L</b>	<b>Other Equity</b>						
<b>M</b>	<b>Earnings per equity share (not annualised for the interim period)</b>						
	Basic (Rs.)	4.50	4.44	5.36	13.58	16.17	21.07
	Diluted (Rs.)	4.50	4.44	5.36	13.58	16.17	21.07

See accompanying notes to the unaudited standalone financial results



**NOTES :**

1. The above unaudited standalone financial results of Manappuram Finance Limited ("Company") for the quarter and nine months ended December 31, 2025 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI guidelines') and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on January 28, 2026 and January 29, 2026 respectively.
3. The Company's joint statutory auditors for the financial year 2025-26, KKC & Associates LLP, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants, have conducted the limited review of these financial results and given an unmodified conclusion thereon in their review report.
4. The Company operates mainly in the business of lending. Accordingly, there are no separate reportable segments as per IND AS 108 – Operating Segments.
5. The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non-Convertible Debentures as at December 31, 2025.
6. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes. Further, on December 30, 2025, the Ministry of Labour & Employment, issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the New Labour Codes. In accordance with the requirements of Ind AS 19 – Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring immediate recognition of the resultant impact as past service cost in the period in which the amendment is notified. The management has assessed and disclosed the additional impact of the New Labour Codes on the Company's employee benefit obligations, based on the information available as at the reporting date, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, the Company has recognised an estimated additional cost of Rs. 1.59 crore, which has been included under 'Employee Benefit Expenses' in the financial results for the quarter and nine months ended December 31, 2025. The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.
7. Disclosure pursuant to RBI circulars- Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non- Banking Financial Companies - Financial Statements : Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as under:

a) Details of loans (not in default) sold through assignment during the quarter and nine months ended December 31, 2025 :

Particulars	Quarter Ended 31-12-2025	Nine Months Ended 31-12-2025
Count of loan accounts assigned	Nil	2879
Amount of loans transferred through Assignment (in Crores)	Nil	166.67
Weighted average residual maturity (in months)	Nil	57.09
Weighted average holding period (in months)	Nil	18.26
Retention of beneficial economic interest	Nil	10%
Coverage of tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Nil	Unrated

*[Signature]*



**Manappuram Finance Limited**  
 Regd. & Corp. Office : W-4/638 A, Manappuram House, P.O Valapad, Thrissur - 680567, Kerala, India  
 CIN - L65910KL1992PLC006623

b) The Company has acquired through assignment in respect of loans not in default during the quarter and nine months ended December 31, 2025.

Particulars	Quarter ended 31-12-2025	Nine Months Ended 31-12-2025
Number of Accounts (Nos.)	1181	1181
Aggregate principal outstanding of loans acquired (in Crores)	36.94	36.94
Weighted average holding period by originator (in months)	78.00	78.00
Net book value of loans transferred (At the time of transfer) (in Crores)	42.03	42.03
Retention of beneficial economic interest by the originator	10%	10%
Coverage of Tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Unrated	Unrated

- 8 Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended, is attached as Annexure 1.
- 9 The Company has applied its material accounting policies in the preparation of this financial results which are consistent with those followed in the audited standalone financial statements for the year ended March 31, 2025.
- 10 Pursuant to the approval of the Board of Directors of the Company vide its meeting held on December 26, 2025, during the quarter ended December 31, 2025, the Company has subscribed 4,90,11,858 number of equity shares (having face value of Rs.10/-) of its Subsidiary Company Asirvad Micro Finance Limited at Rs. 51/- per share.
- 11 The Board of Directors in its meeting held on October 30, 2025 declared interim dividend of Rs. 0.50/- per equity share having face value of Rs. 2/-each for the financial year 2025-26, which was subsequently paid.  
 The Board of Directors in its meeting held on January 29, 2026 declared interim dividend of Rs. 0.50/- per equity share having face value of Rs. 2/-each for the financial year 2025-26.
- 12 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

By Order of the Board of Directors  
 Manappuram Finance Limited

V.P. Nandakumar  
 Managing Director  
 DIN: 00044512

Place : Valapad  
 Date : January 29, 2026





# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

ANNEXURE 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the quarter and nine months ended December 31, 2025\*.

(Amount in crores)

Sl. No	Particulars	Note No	Quarter Ended	Nine Months Ended
			31-Dec-25	31-Dec-25
A	Debt Equity Ratio	2	3.10	3.10
B	Debt Service Coverage Ratio		NA	NA
C	Interest Service Coverage Ratio		NA	NA
D	Outstanding redeemable preference shares(quantity and value)		NIL	NIL
E	Capital Redemption Reserve		NIL	NIL
F	Debenture Redemption Reserve		NA	NA
G	Net Worth (Rs. In Cr)	3	12,826.34	12,826.34
H	Net Profit After Tax (Rs. In Cr)		381.15	1149.13
I	Earnings Per Share:			
i)	Basic (Rs)		4.50	13.58
ii)	Diluted (Rs)		4.50	13.58
J	Current Ratio		NA	NA
K	Long Term Debt To Working Capital		NA	NA
L	Bad Debts To Account Receivable Ratio		NA	NA
M	Current Liability Ratio		NA	NA
N	Total Debts To Total Assets	4	74.29%	74.29%
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin (%)		NA	NA
R	Net Profit Margin (%)	5	19.83%	20.93%
S	Sector Specific Equivalent Ratios:			
i)	Stage 3 Loan Assets to Gross Loan Assets	6	2.61%	2.61%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	2.18%	2.18%
iii)	Capital Adequacy Ratio	8	24.62%	24.62%
iv)	Provision Coverage Ratio	9	16.89%	16.89%
v)	Liquidity Coverage Ratio(LCR)	8	206.27%	206.27%

\* The information furnished is based on unaudited standalone financial results

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}/(Equity Share Capital + Other Equity)
- Net Worth is calculated as defined in Sec 2(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 ( Based on principal amount of 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 (Based on Principal amount of Loan Assets)-Expected Credit Loss provision for Stage 3 Loan
- Capital Adequacy Ratio and Liquidity Coverage 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 Manappuram Finance Limited

V.P. Mandakumar  
Managing Director  
DIN: 00044512



India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4 / 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

January 29, 2026

**BSE Limited**  
Phiroze Jeejeebhoy  
Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: 531213

**National Stock  
Exchange of India  
Limited**  
5th Floor, Exchange  
Plaza  
Bandra (East)  
Mumbai – 400 051  
Scrip Code:  
MANAPPURAM

**India International Exchange  
(IFSC) Ltd**  
1st Floor, Unit No. 101, The  
Signature,  
Building no. 13B, Road 1C, Zone  
1, GIFT SEZ,  
GIFT City, Gandhinagar, Gujarat  
– 382355

Dear Madam/ Sir,

**Sub: Security Cover under Regulations 54 (2) & 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Enclosing herewith the statement on security cover under regulations 54 (2) & 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025. Request you to kindly take the same on your record.

Thanking you.  
Yours Faithfully,

**For Manappuram Finance Limited**

  
**Manoj Kumar V R  
Company Secretary**



India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

January 29, 2026

**BSE Limited**  
Phiroze Jeejeebhoy  
Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: 531213

**National Stock Exchange of India Limited**  
5th Floor, Exchange Plaza  
Bandra (East)  
Mumbai – 400 051  
Scrip Code:  
MANAPPURAM

**India International Exchange (IFSC) Ltd**  
1st Floor, Unit No. 101, The Signature,  
Building no. 13B, Road 1C,  
Zone 1, GIFT SEZ,  
GIFT City, Gandhinagar,  
Gujarat – 382355

Dear Sir/ Madam,

**Sub: Security Cover under Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to certify that Manappuram Finance Limited ('the Company') has maintained requisite asset cover (100% or above, as the case may be) for its Secured Listed Non-Convertible Debentures as on December 31, 2025 as per the terms of Offer Document/Information Memorandum and/ or Debenture Trust Deed, by way of creation of floating charge on book debts and other encumbered assets of the Company sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued.

Kindly take the same on record.

Thanking you  
Yours Faithfully,

For Manappuram Finance Limited

  
V P Nandakumar  
Chairman and Managing Director



India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4 / 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

To,  
The Board of Directors  
Manappuram Finance Limited

**Independent Auditor's Certificate for the quarter ended 31.12.2025 on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by Manappuram Finance Limited**

1. This certificate is issued in accordance with the terms of our engagement as the Statutory Auditors of Manappuram Finance Limited ('the Company'). Pursuant thereto, the Company, having its registered office at W-4/638 A, Manappuram House, P.O Valapad, Thrissur, Kerala - 680 567, has requested us to issue a certificate for the quarter ended 31.12.2025 on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by the Company.
2. The accompanying **Annexure 1** contains details of Security Cover as per the terms of Offer Document/ Information Memorandum and/or Debenture Trust Deed and compliance with Financial Covenants for listed secured Non-Convertible Debentures (NCDs) issued by the Company, which were outstanding as at 31.12.2025. The said Annexure 1 has been prepared and signed by the Management of the Company for the purpose of submission to the Bombay Stock Exchange Limited, National Stock Exchange Limited and Catalyst Trusteeship Limited (the "Debenture Trustees"), as per the terms of the Offer Document/ Information Memorandum and/or Debenture Trust Deed as at 31.12.2025, in accordance with the terms of Securities and Exchange Board of India (the "SEBI") circular reference no. SEBI/HO/MIRSD/MIRSD\_CRADT / CIR /P /2022/67 dated 19.05.2022 on revised format of security cover certificate, monitoring and revision in timelines (hereinafter referred as the "SEBI Circular") and in accordance with the terms of Regulation 54 read with Regulation 56(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). The accompanied Annexure 1 is initiated by us for the identification purpose only.

**Management's Responsibility**

3. The Management of the Company ("the Management") is responsible for the maintenance of the Security Cover and compliance with the all financial covenants of debt securities, including the preparation of Annexure 1 and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal controls relevant to such compliance with the SEBI Regulations and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for the allocation of loans/receivables or any other assets offered as security enclosed as per Annexure 1. The Management is also responsible for compliance with the requirements of Debenture Trust Deed, including financial covenants on a continuous basis and provide all relevant information to the Debenture Trustees.



4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Circular, SEBI Regulations and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee and Stock Exchanges.
5. The Management is responsible for ensuring that, in respect of Loan, as per Ind AS 109, financial assets are classified based on the Company's business model for managing the assets and the contractual cash flow characteristics of the instruments. The Company's business model is primarily to hold financial assets with the objective of collecting contractual cash flows arising from repayment of principal and receipt of interest over the term of the loan. In line with the said business model of the Company and the "solely payments of principal and interest" (SPPI) criterion, such loans qualify for measurement at amortised cost. Hence, for the purpose of determining the asset cover as on 31.12.2025, the loans have been considered at their amortised cost (carrying value) in the books of account, as this represents the recoverable contractual amount based on the Company's business model.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Circular and SEBI Regulations, it is our responsibility to provide a limited assurance and form a conclusion, based on our examination of the unaudited books of account and records of the Company for the quarter ended 31.12.2025, that nothing has come to our attention that causes us to believe that the Company is not in compliance with maintenance of the security cover including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed upon our review of the Annexure 1 and related supporting data/documents provided to us.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, for the purpose of this certificate, we have performed the following procedures:
  - a. Traced the principal amount of the listed NCDs outstanding as on 31.12.2025 on test check basis from books and records of the Company;
  - b. Reviewed the asset cover details as per the Debenture Trust Deed / Information Memorandum and the books and records of the Company on test check basis;
  - c. Checked the arithmetical accuracy of the Security Cover ratio computation as per the Annexure 1;
  - d. Reviewed the financial covenants on test check basis as per the Debenture Trust Deed/ Information Memorandum and the term sheet of the NCDs issued by the Company; and
  - e. Performed necessary inquiries and obtained written representations from the Management, wherever required in this regard.
8. The books of accounts and records referred to in paragraph 7 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. We conducted our examination of the Annexure 1, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered



---

**CHOKSHI & CHOKSHI LLP**  
Chartered Accountants

---

Accountants of India (ICAI) [the "Guidance Note"]. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. 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.

**Conclusion**

11. Based on the procedure performed by us as mentioned in paragraph 7 above, we, to the best of our knowledge and according to the information, explanations and representation given to us, state that nothing has come to our attention that causes us to believe that;
  - i. The book value of assets charged against the listed NCDs issued by the Company as mentioned in the accompanying Annexure 1 are not in agreement with the unaudited books and records maintained by the Company as at 31.12.2025 produced for our examination; and
  - ii. The Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.

**Restriction on Use**

12. This certificate is issued based on specific request by the Company for its record and onward submission to the Debenture Trustees and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this certificate. 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 into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate due to any events or circumstances occurring after the date of issuance of this certificate.

For Chokshi & Chokshi LLP  
Chartered Accountants  
Firm Registration No. 101872W/W100045

  
CA Vineet Saxena  
Partner  
Membership No. 100770  
UDIN: 26100770RWNSVQ2915



Date: 29.01.2026  
Place: Valapad

## A. Annexure 1

Security Cover Certificate as on 31st December 2025

(All amounts are in Cr, unless otherwise stated)

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	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Debt not Offered any Security	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 not backed by any assets offered as security		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value 'or 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 <sup>vii</sup>	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				
<b>ASSETS</b>															
Property,Plant and Equipment		-	-	-	-	-		415.88	-	415.88	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-		17.31	-	17.31	-	-	-	-	-
Right of Use Assets		-	-	-	-	-		385.41	-	385.41	-	-	-	-	-
Goodwill		-	-	-	-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-		30.54	-	30.54	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-		-	-	-	-	-	-	-	-
Investments		-	-	-	-	-		3,157.19	-	3,157.19	-	-	-	-	-
Loans	Standard Loan Receivables	-	774.01	-	3,945.48	39,509.13		-	-	44,228.62	-	-	-	3,945.48	3,945.48
Inventories		-	-	-	-	-		-	-	-	-	-	-	-	-
Trade Receivables#		-	-	-	-	-		-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	2,843.94		681.97	-	3,525.91	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	62.00	-	-	671.09		5.88	-	738.97	-	-	-	-	-
Others##		-	-	-	-	-		987.03	-	987.03	-	-	-	-	-
<b>Total</b>		-	836.01	-	3,945.48	43,024.16		5,681.22		53,486.86				3,945.48	3,945.48



LIABILITIES												
Debt securities to which this certificate pertains # ##	Secured Listed NCD		Yes	3,650.26	-	-	-	3,650.26	-	-	3,539	-
Other debt sharing pari-passu charge with above debt			- No	-	2,710.11	-	-	2,710.11	-	-	-	3,539
Other Debt			- No	-	-	-	-	-	-	-	-	-
Subordinated debt			- No	-	-	-	-	-	-	-	-	-
Borrowings ####			836.01	No	-	28,827.13	-	-	29,663.14	-	-	-
Bank/FIs			- No	-	-	-	-	-	-	-	-	-
Debt Securities#####			- No	-	-	3,713.23	-	-	3,713.23	-	-	-
Others			No	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	114.42	-	114.42	-	-	-
Lease Liabilities			-	-	-	-	487.81	-	487.81	-	-	-
Provisions			-	-	-	-	61.48	-	61.48	-	-	-
Others #####			-	-	-	-	260.07	-	260.07	-	-	-
<b>Total</b>			<b>836.01</b>	<b>-</b>	<b>3,650.26</b>	<b>31,537.24</b>	<b>3,713.23</b>	<b>923.79</b>	<b>-</b>	<b>40,660.53</b>	<b>-</b>	<b>3,539</b>
<b>Cover on Book Value</b>			<b>1.00</b>			<b>1.08</b>						<b>3,539</b>
<b>Cover on Market Value</b>												<b>3,539</b>
			<b>Exclusive Security Cover Ratio</b>	<b>1.00</b>		<b>Pari-Passu Security Cover Ratio</b>	<b>1.08</b>					

\*This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

\*\* This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

\*\*\*This column shall include all those assets which are not charged and shall include all unsecured borrowings and shall include only those assets which are paid-for. And Investment includes investment in subsidiaries which is carrying at book value and investment in G-sec & T Bill

# Trade receivable includes other financial assets

## Others includes financial and non-financial assets,

### Debt securities to which this certificate pertains includes Principal Outstanding +Interest Accrued unpaid till date.

#### Borrowings taken under Exclusive Charge includes State Bank of India DA,Punjab National Bank Loan and State Bank of India Loan. And Borrowing Includes borrowing from Banks and Financial Institution (Principal Outstanding+Interest Accrued).

#####Debt Securities includes unlisted and Retail NCD's

#####Other doesn't includes equity share capital & other equity.

Loans are measured at amortised cost using effective interest rate method as per Ins As 109 as at December 31,2025 and accordingly market value of the same is not determined.

B. Compliance of all the covenants/terms of the issue in respect of listed secured debt securities of the company.

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed secured NCD's and certify that such covenants/terms of the issue have been complied by the Company.

Thanking You,

Yours truly,

For Manappuram Finance Limited



Name: Bindu A.L.

Designation: Chief Financial Officer

Date:January 29, 2026

Place: Valapad



**ISIN wise details**

Sr. No.	ISIN	Facility	Type of Charge	Outstanding Amount As on 31-12-2025 (Rs In Cr)	Cover Required	Assets Required (Rs In Cr)
1	INE522D07BA4	Non-Convertible Debt Securities	Pari-Passu	20.48	1 times	20.48
2	INE522D07BN7	Non-Convertible Debt Securities	Pari-Passu	125.00	1 times	125.00
3	INE522D07CC8	Non-Convertible Debt Securities	Pari-Passu	1,100.00	1.25 times	1,375.00
4	INE522D07BX6	Non-Convertible Debt Securities	Pari-Passu	600.00	1.25 times	750.00
5	INE522D07CF1	Non-Convertible Debt Securities	Pari-Passu	200.00	1 times	200.00
6	INE522D07CG9	Non-Convertible Debt Securities	Pari-Passu	25.00	1 times	25.00
7	INE522D07CH7	Non-Convertible Debt Securities	Pari-Passu	450.00	1 times	450.00
8	INE522D07CI5	Non-Convertible Debt Securities	Pari-Passu	500.00	1 times	500.00
9	INE522D07CJ3	Non-Convertible Debt Securities	Pari-Passu	500.00	1 times	500.00
<b>Total</b>				<b>3,520.48</b>		<b>3,945.48</b>





# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

January 29, 2026

**BSE Limited**

Phiroze Jeejeebhoy  
Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: 531213

**National Stock**

**Exchange of India**  
**Limited**  
5th Floor, Exchange  
Plaza  
Bandra (East)  
Mumbai – 400 051  
Scrip Code:  
MANAPPURAM

**India International**

**Exchange (IFSC) Ltd**  
1st Floor, Unit No. 101, The  
Signature,  
Building no. 13B, Road 1C,  
Zone 1, GIFT SEZ,  
GIFT City, Gandhinagar,  
Gujarat – 382355

Dear Madam/ Sir,

**Sub: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015**

Pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in compliance with the SEBI Operational Circular SEBI/ HO/ DDHS/ DDHS\_Div1/ P/ CIR/ 2022/ 0000000103 dated July 29, 2022, we are furnishing herewith Utilization of issue proceeds of non-convertible securities and Statement of deviation/ variation in use of issue proceeds for the quarter ended December 31, 2025. Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,

**For Manappuram Finance Limited**

**Manoj Kumar V R**  
**Company Secretary**



India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private 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
Manappuram Finance Limited	INE522D07C15	Private Placement	Secured, Non-Cumulative, Redeemable, Listed, Rated, Non-Convertible Taxable Debentures	15/12/2025	Rs 500 Crores	For deployment in business and growth of asset book of the Issuer	No	NA	Nil

India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India .  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Manappuram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Secured, Non-Cumulative, Redeemable, Listed, Rated, Non-Convertible Taxable Debentures
Date of raising funds	15/12/2025
Amount raised	Rs 500 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?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
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:	

**India's First Listed and Highest Credit Rated Gold Loan Company**

CIN: L65910KL1992PLC006623, Registered Office : W - 4 / 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

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

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
1) For deployment in business and growth of asset book of the Issuer	Nil	1) For deployment in business and growth of asset book of the Issuer	Nil	1) For deployment in business and growth of asset book of the Issuer	Nil	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

Thanking you,  
Yours faithfully,

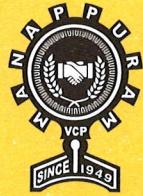
For Manappuram Finance Limited

Bindu A L

Chief Financial Officer

India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W -4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private 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
Manappuram Finance Limited	INE522D07CJ3	Private Placement	Secured, Non-Cumulative, Redeemable, Listed, Rated, Non-Convertible Taxable Debentures	30/12/2025	Rs 500 Crores	For deployment in business and growth of asset book of the Issuer	No	NA	Nil

**India's First Listed and Highest Credit Rated Gold Loan Company**

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

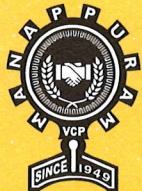
Make Life Easy

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Manappuram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Secured, Non-Cumulative, Redeemable, Listed, Rated, Non-Convertible Taxable Debentures
Date of raising funds	30/12/2025
Amount raised	Rs 500 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?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

**India's First Listed and Highest Credit Rated Gold Loan Company**

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

Make Life Easy

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

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
1) For deployment in business and growth of asset book of the Issuer	Nil	1) For deployment in business and growth of asset book of the Issuer	Nil	1) For deployment in business and growth of asset book of the Issuer	Nil	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

Thanking you,  
Yours faithfully,

For Manappuram Finance Limited

  
Bindu A L

Chief Financial Officer

India's First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com