

Ref: SEC/MVFL/BSE/2026/3

January 30, 2026

Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
Company Code: 12281

Dear Sir/ Madam,

Sub: Disclosure under Regulation 51 read with Schedule III Part B, Regulation 52, Regulation 54 and other applicable regulations of the Securities and Exchange Board of India ('Listing Obligations and Disclosure Requirements') Regulations, 2015, as amended ("the Listing Regulations")

Re: Outcome of Board Meeting held on January 30, 2026

A meeting of the Board of Directors of Muthoot Vehicle & Asset Finance Limited was held today, i.e., **January 30, 2026** and the Board of Directors has inter alia considered and approved:

1. The unaudited standalone financial results of the company for the quarter ended December 31, 2025 ("Financial Results")
2. The Resignation of Ms. Nrithya Anand S.N as the Company Secretary and Compliance Officer of the Company, with effect from January 31, 2026
3. The appointment of Mr. Vishwanath Pai D as the Company Secretary and Compliance Officer of the Company, with effect from February 01, 2026
4. The appointment of Mr. Robin Joy Antony as the Additional Director (Non-executive, Independent) of the Company with effect from January 30, 2026

We enclose the following documents for your records:

1. Unaudited financial results of the Company for the quarter ended December 31, 2025 and Audit report issued by the Statutory Auditors along with the disclosures as required under Regulation 52 (4) & 54 of the Listing Regulations;
2. Disclosure as required under Regulation 52 (7) of the Listing Regulations;
3. Disclosure as required under Regulation 52 (7A) of the Listing Regulations; and
4. Disclosure as required under Regulation 54 (3) of the Listing Regulations;

Registered Office: Muthoot Chambers, Opp Saritha Theatre, Banerji Road, Cochin,
Ernakulam, Kerala, India – 682 018 Phone: +91 75938 64417, 75938 64418
mvflcoadmin@muthootgroup.com | www.mvfl.com | CIN: U65910KL1992PLC006544

Corporate Office: 5th & 6th Floor, Midhun Tower K.R. Valion Road, Kadavattira, Cochin, Kerala – 682 027

The Muthoot Group - 20 Diversified Business Divisions

Financial Services | Wealth Management | Money Transfer | Foreign Exchange | Securities | Media | Vehicle & Asset Finance
Information Technology | Healthcare | Housing & Infrastructure | Education | Power Generation | Leisure & Hospitality
Vehicle Loan | Plantations & Estates | Precious Metals | Housing Finance | Overseas Operations | Personal Loan | Micro Finance

Muthoot Family - 800 years of Business Legacy

The Financial Results would be published in one English national daily newspaper as required under Regulations 52(8) of the Listing Regulations.

The meeting commenced at 10.00 a.m. (IST) and concluded at 03.10 p.m. (IST).

For Muthoot Vehicle & Asset Finance Limited

**Manoj
Jacob**

Digitally signed
by Manoj Jacob
Date: 2026.01.30
15:15:33 +05'30'

Manoj Jacob
Whole Time Director
DIN: 00019016

Registered Office: Muthoot Chambers, Opp. Sanitha Theatre, Banerji Road, Cochin,
Ernakulam, Kerala, India – 682 018 Phone: +91 75938 64417, 75938 64418
mvfloodadmin@muthootgroup.com | www.mvafll.com | CIN: U65910KL1992PLC006544

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PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, BANGALORE, QUILON, CALICUT

Our Ref :

Independent Auditor's Review Report on the Unaudited Financial Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) for the Quarter and Nine Months Ended 31 December 2025, Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Vehicle & Asset Finance Limited,

1. We have reviewed the accompanying statement of unaudited financial results of **Muthoot Vehicle & Asset Finance Limited** (formerly known as Muthoot Leasing and Finance Limited) (hereinafter referred to as "the Company") for the quarter and nine months ended December 31, 2025 together with relevant notes thereon ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by its board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our 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. 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 specified under Section 143(10) of the Act 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.



4. Based on our review conducted and procedure performed as stated in paragraph 3 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 Indian Accounting Standards ('Ind AS 34') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended 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, to the extent applicable to the NBFC, and other related matters.
5. Attention is drawn to the fact that the figures for the three months ended 31 December 2025 as reported in the statement are the balancing figures between unaudited year-to-date figures up to 31 December 2025 and unaudited year-to-date figures up to 30 September 2025. The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited year-to-date figures up to 31 December 2024 and unaudited year-to-date figures up to 30 September 2024.

Place: Ernakulam

Date: 30.01.2026

UDIN: 26226800UA1GT46940

For R.G.N. PRICE & CO.
Chartered Accountants


SHYAM V. MAHADEVAN
Partner
M. No. 226800, FR. No. 0027855

MUTHOOT VEHICLE & ASSET FINANCE LIMITED
Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin, Phone: +91 75938 64417
CIN: U89109KL1992PLC00544 | www.mvaf.com | mvfcaadmin@muthootgroup.com
UN-AUDITED BALANCE SHEET AS AT 31st DECEMBER, 2025

₹ in Lakhs

Particulars	Note No	As at 31st December 2025	As at 31st December 2024	As at 31st March 2025
		Un-Audited	Un-Audited	Audited
ASSETS				
Financial Assets				
Cash and Cash Equivalents	4	441.53	5,549.90	1,157.01
Bank balances other than cash and cash equivalents	5	950.91	740.81	1,079.25
Loans	6	29,848.26	28,176.52	28,766.44
Investments	7	4,770.23	2,396.98	2,836.81
Other financial assets	8	197.40	149.73	134.86
Non - Financial Assets				
Current Tax Assets (Net)	9	7.43	3.22	53.57
Deferred Tax Assets (Net)	10	258.99	249.53	219.00
Investment Property	10	8.87	9.10	9.04
Property, Plant and Equipment	11	484.71	405.21	433.20
Intangible Assets	11	46.45	1.01	0.83
Other Non-financial Assets	12	937.38	979.52	1,048.22
Total Assets		37,952.16	38,661.54	35,738.23
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
Payables				
Trade Payables	13			
Total outstanding dues of micro enterprises and small enterprises		3.16	3.16	4.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		41.56	14.72	26.34
Other Payables	14			
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	11.02
Debt Securities	15	2,394.68	8,786.99	2,391.10
Borrowings (other than debt securities)	16	-	-	-
Deposits	16	20,094.70	15,615.44	18,978.28
Other Financial Liabilities	17	2,234.61	2,583.39	1,989.88
Non Financial Liabilities				
Current Tax Liabilities (Net)	34	-	-	-
Provisions	18	105.26	60.59	68.22
Other Non-financial Liabilities	20	47.04	33.79	142.31
Equity				
Equity Share Capital	21	2,500.00	2,500.00	2,500.00
Other Equity	22	10,531.15	9,063.46	9,626.92
Total Liabilities and Equity		37,952.16	38,661.54	35,738.23

The accompanying notes form integral part of the financial statements

For Muthoot Vehicle & Asset Finance Limited



(Signature)
Manoj Jacob
Whole Time Director
DIN 00019016

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Sankha Theatre, Banerji Road, Cochin, Phone: +91 73938 44417

CIN: U65910KL1992PLC008544 | www.mvaf.com | mvf@madmimuthootgroup.com

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st DECEMBER, 2025

Particulars	Note No	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2025	30th Sept 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st March 2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue from operations							
Interest Income	25	1,270.95	1,271.29	1,349.86	3,795.59	4,000.74	5,357.08
Rental Income		3.36	3.36	3.36	10.08	10.17	13.44
Net Gain on Fair Value Changes	25	48.76	59.39	20.38	154.90	52.37	90.97
Service charges		154.27	162.97	120.23	432.75	314.38	441.69
Total Revenue from Operations		1,477.35	1,497.01	1,493.84	4,393.32	4,377.66	5,903.18
Other Income	26	77.93	89.76	86.24	500.27	426.39	650.94
Total Income		1,555.28	1,586.77	1,580.08	4,893.59	4,804.04	6,554.12
Expenses							
Finance Cost	27	530.85	535.46	587.30	1,368.80	1,647.95	2,250.52
Fees and Commission Expense	28	3.16	3.18	0.07	9.53	0.15	12.71
Impairment on Financial Instruments	29	86.92	29.44	84.56	241.12	410.45	233.24
Employee Benefit Expense	30	411.46	474.96	428.92	1,276.68	1,369.02	1,798.16
Depreciation, amortization and impairment	31	39.27	33.14	14.72	94.58	46.36	65.41
Other Expenses	32	196.50	158.25	170.26	536.69	487.71	698.14
Total Expense		1,268.16	1,234.43	1,285.83	3,730.41	3,961.64	5,059.17
Profit Before Tax		287.12	352.33	294.25	1,163.18	842.41	1,494.95
Tax Expense	20						
Current Tax		94.05	67.35	72.32	307.68	248.32	348.07
Deferred Tax		(17.91)	1.51	(9.05)	(37.04)	(74.32)	(42.55)
Taxes Relating to Prior Years		(0.27)	-	-	(20.46)	-	(46.15)
Total Tax Expense		75.87	68.89	63.27	250.19	174.00	259.38
Profit after Tax		211.25	283.44	230.98	912.99	668.41	1,235.57
Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss:							
Remeasurement gains/(losses) on defined benefit plans		(2.00)	(7.81)	8.81	(11.71)	(15.74)	(20.70)
Tax impact on above		0.50	1.97	(2.22)	2.95	3.96	5.21
Items that will be reclassified to profit or loss in subsequent periods:							
Tax impact on above							
Other comprehensive income for the year (net of tax)		(1.50)	(5.85)	6.60	(8.76)	(11.78)	(15.69)
Total comprehensive income for the year		209.75	277.60	237.57	904.23	656.63	1,220.66
Earnings per Equity share:	33						
(Face value of Rs. 10/- each)							
Basic (Rs.)		0.85	1.13	0.92	3.65	2.67	4.94
Diluted (Rs.)		0.85	1.13	0.92	3.65	2.67	4.94

The accompanying notes form integral part of the financial statements

For Muthoot Vehicle & Asset Finance Limited



(Signature)
Arin Jacob
 Whole Time Director
 DIN 00019016

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin, Phone: +91 79938 64417

CIN: U65910KL1992PLC006544 | www.mvaf.com | mvfcoaden@muthootgroup.com

CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31st DECEMBER, 2025

₹ in Lakhs

Particulars	As at 31st December 2025	As at 31st December 2024	As at 31st March 2025
	Un-Audited	Un-Audited	Audited
A Cash flow from Operating activities			
Profit before tax	1,163.18	842.41	1,494.95
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	94.59	46.36	65.41
Impairment on financial instruments	241.12	410.45	233.24
Finance cost	1,568.80	1,647.01	2,251.52
Interest income from loans	(3,637.14)	-	(4,976.17)
Loss on sale of Property, plant and equipment	0.58	0.20	0.29
Interest on Income tax paid / (refund)	(9.61)	-	2.54
Provision for Gratuity	37.57	7.23	10.56
Provision for Leave Encashment	(2.11)	8.31	17.00
Profit on sale of investments	-	(0.08)	(0.08)
Net Gain on Fair Value Changes	(154.90)	(52.37)	(90.97)
Interest income from investment	(102.12)	(67.84)	(96.46)
Operating Profit Before Working Capital Changes	(799.97)	2,841.69	(1,088.36)
(Increase)/Decrease in Loans	(1,270.17)	(583.01)	(972.49)
(Increase)/Decrease in Other financial asset	(42.54)	104.86	122.96
(Increase)/Decrease in Other non-financial asset	61.56	(62.83)	(146.03)
Increase/(Decrease) in Other financial liabilities	344.73	562.91	(70.60)
Increase/(Decrease) in Other non financial liabilities	(83.66)	(56.25)	55.45
Increase/(Decrease) in Current Tax Liabilities	-	(303.52)	-
Increase/(Decrease) in Trade payables	3.21	(25.63)	(2.00)
Increase/(Decrease) in Provisions	39.14	2.89	1.83
(Increase)/Decrease in Bank balances other than cash and cash equivalents	128.34	(216.54)	(554.96)
Cash Generated from Operations before adjustments for interest received and interest paid	(1,741.37)	2,264.35	(2,614.23)
Interest expenses paid	(1,565.01)	(1,647.01)	(2,227.25)
Interest received from loans	3,584.38	(53.55)	4,899.40
Cash Generated From Operations	278.01	563.99	37.92
Income Tax Paid	(241.08)	(3.22)	(613.24)
Net cash from operating activities	36.92	560.77	(355.32)
B Cash flow from Investing activities			
Purchase of Property, plant and equipment and intangible assets	(252.74)	(47.93)	(94.97)
Proceeds from sale of Property, plant and equipments	0.53	0.24	0.45
(Purchase) / Sale of investments	(1,778.52)	(677.09)	(1,078.31)
Interest income from investments	302.13	67.84	96.46
Net cash from Investing activities	(1,698.62)	(656.99)	(1,076.38)
C Cash flow from Financing activities			
Increase/(Decrease) in Deposits	1,116.21	4,801.46	8,153.05
Increase / (decrease) in debt securities	0.00	17.89	(6,401.01)
Net cash from financing activities	1,116.21	4,819.35	1,762.04
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(715.49)	4,723.23	330.34
Cash and cash equivalents at Beginning of the Year	1,157.01	826.68	826.68
Cash and cash equivalents at end of the Year	441.53	5,549.90	1,157.01

The accompanying notes form integral part of the financial statements

For Muthoot Vehicle & Asset Finance Limited




Manoj Jacob

Whole Time Director

DIN 00019016

Sl. no	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2025	30th Sept 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st March 2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Debt equity ratio	1.73	1.73	2.11	1.73	2.11	1.76
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA	NA
5	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
6	Debtors Redemption Reserve	NA	NA	NA	NA	NA	NA
7	Net Worth	13,031.15	12,821.39	11,563.46	13,031.15	11,563.46	12,326.92
8	Current Ratio	NA	NA	NA	NA	NA	NA
9	Long term debt to working capital	NA	NA	NA	NA	NA	NA
10	Bad debt to Account Receivable ratio	NA	NA	NA	NA	NA	NA
11	Current liability ratio	NA	NA	NA	NA	NA	NA
12	Net Profit after Tax	211.25	285.44	230.98	912.99	668.41	1,235.57
13	Earnings per share (Basic)	0.83	1.13	0.92	3.65	2.67	4.94
14	Earnings per share (Diluted)	0.83	1.13	0.92	3.65	2.67	4.94
15	Total debts to total assets	0.59	0.60	0.63	0.59	0.63	0.60
16	Debtors turnover ratio	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	64.07%	64.23%	60.69%	64.29%	62.36%	61.80%
19	Net profit margin (%)	1.58%	17.80%	14.62%	18.66%	13.91%	18.85%
	Sector specific equivalent ratios as at December 2025 -						
20	i) Provision coverage ratio	39.67%	40.81%	43.47%	39.67%	43.47%	37.73%
21	ii) Gross Non Performing Asset (GNPA%)	6.60%	6.62%	6.30%	6.60%	6.30%	5.95%
22	iii) Net Non Performing Asset (NNPA %)	4.09%	4.03%	3.66%	4.09%	3.66%	4.03%
23	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil	Nil	Nil	Nil	Nil	Nil

Note :

i) Operating margin = (Total Revenue from operations - Finance cost) / Total Revenue from operations

ii) Net Profit Margin = Profit after tax / Total Income

iii) Provision coverage ratio = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets

iv) Gross Non Performing Asset = Gross Stage - 3 Assets / Gross loan assets

v) Net Non Performing Asset = (Gross Stage - 3 Assets less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets less Impairment loss allowance for Stage - 3 Assets)

For Mathoot Vehicle & Asset Finance Limited


Manoj Jacob
Whole Time Director
DIN 00119016

Date: 30/01/2026

Place: Cochin



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th January 2026.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2018.
- 3 The company is a Deposit Taking NBFC and its operation is in Asset Financing Segment i.e., Vehicle Finance Business- Financial Services and all other activities are incidental to main business activity, hence have only one reportable segment as per Indian Accounting Standard AS 108 "Operating Segments".
- 4 The Company has maintained requisite full asset cover by way of Pari-passu charge over current assets, bank debts, loans and advances and receivables both present and future of our company on its secured listed Non - convertible Debentures aggregating to Rs.7,394.68 lakhs outstanding as on 31 December 2025.
- 5 The information pursuant to regulation 32(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure A**.
- 6 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued limited review report with unmodified conclusion on reviewed financial results for quarter and nine months ended 31 December 2025.
- 7 Disclosures pursuant to RBI Notification - RB/DOR/2021-22/36 DOR.ST/REC 51/21.04 048/2021-22 dated 24 September 2021(a) Details of loans (not in default) acquired through assignment during the quarter ended 31 December 2025 as follows:
 - (i) The Company has not transferred any non-performing assets (NPA)
 - (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
 - (iii) Details of loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired (in lakhs)	NIL
Weighted average residual maturity (in years)	NIL
Weighted average holding period by originator (in years)	NIL
Retention of beneficial economic interest by the originator	NIL
Tangible security coverage	NIL
- 8 The valuation for gratuity and leave encashment for quarterly and nine months financial statements are taken on estimation basis. This also includes an estimated impact on adoption of New Labour Codes with effect from November 21, 2025 wherein the Government of India notified four Labour Codes - 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', consolidating 29 existing labour laws. Accordingly, the company has recognised an estimated incremental impact of Rs.28.11 Lakhs under 'Employees cost' in the Statement of Profit and Loss during the quarter and nine months ended December 31, 2025, considering best information available. The company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 9 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- 10 The Statutory Auditor has carried out a limited review of the financial results for the quarter and nine months ended 31 December 2025.



Appendix I

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	By in Table	
Particulars		Exclusive Change	Exclusive Change	Part Pass Change	Part Pass Change	Part Pass Change	Assets not offered as security	Debt not backed by any assets offered as security (Clause 1.9 of SERS II Master Circular dated August 13, 2005)	Restriction (amount in negative)	Total (C to H)	Related to only those assets covered by this certificate				Column O
	Description for asset which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part pass charge)	Other assets on which there is part Pass charge (including items covered in column F)			Debt amount considered more than once (due to exclusive plus part pass charge)		Market Value for Assets charged on Exclusive back	Carrying back value for exclusive change assets whose market value is not ascertainable or applicable	Market Value for Part pass change Assets only	Carrying value/back value for part pass change assets when market value is not ascertainable or applicable (For eg. Bank Balance, DRA market value is not applicable)	Total Value (K+L+M+N)
Asset		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
Property, Plant and Equipment															
Capital Work-in Progress							44.71			44.71					
Right of Use Assets															
Goodwill															
Intangible Assets							46.43			46.43					
Intangible Assets under Development															
Investments															
Loans				Yes	26,151.87		4,778.23			4,778.23					
Inventory							1,695.36			26,847.26				26,151.87	26,151.87
Trade Receivables															
Cash and Cash Equivalents				Yes	441.23										
Bank Balances other than Cash and Cash Equivalents				Yes	1.07		949.04			441.23				441.23	441.23
Others							1,443.07			1,443.07				1.07	1.07
Total					28,596.46		8,356.69			37,953.16				28,596.46	28,596.46
LIABILITIES															
Debt securities to which this certificate pertains				Yes	2,394.18										
Other debt sharing part-pass charge with above debt										2,394.18					
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others	Deposits														
Trade Payables								31,094.10		31,094.10					
Trade Liabilities								44.73		44.73					
Provisions															
Others	Other Financial/Non-Financial Liabilities			Yes	1,708.12			108.26		108.26					
Total					4,802.41			373.53		3,281.60					
Cover as Book Value					4,802.41										
Cover as Market Value					4.97			25,815.28		26,151.81					



January 30, 2026

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001

Company Code: 12281

Dear Sir/Madam,

Sub: Submission of information pursuant to Regulation 54 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith statement related to security coverage as on December 31, 2025 along with Statutory Auditor's certificate thereon.

Thanking You

For Muthoot Vehicle & Asset Finance Limited

Manoj
Jacob Digitally signed
by Manoj Jacob
Date: 2026.01.30
15:16:15 +05'30'

Manoj Jacob
Whole Time Director
DIN: 00019016

Registered Office: Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin,
Ernakulam, Kerala, India - 682 018 Phone: +91 75938 64417, 75938 64418
mvfcoadmin@muthootgroup.com | www.mvafll.com | CIN: U65910KL1992PLC006544

Corporate Office: 5th & 6th Floor, Midhun Tower K.R. Mallon Road, Kadavanthra, Cochin, Kerala - 682 027

The Muthoot Group - 20 Diversified Business Divisions

Financial Services | Wealth Management | Money Transfer | Foreign Exchange | Securities | Media | Vehicle & Asset Finance
Information Technology | Healthcare | Housing & Infrastructure | Education | Power Generation | Leisure & Hospitality
Vehicle Loan | Plantations & Estates | Precious Metals | Housing Finance | Overseas Operations | Personal Loan | Micro Finance



R. G. N. PRICE & CO.
CHARTERED ACCOUNTANTS

PHONE : OFFICE : 2316538, 2312960
E-mail : priceco@rgnprice.com
website : www.rgnprice.com

G-234, PRICE CHAMBERS
PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, BANGALORE, QUILON, CALICUT

Our Ref : To,
The Board of Directors,
Muthoot Vehicle & Asset Finance Limited,
Kochi.

Asset Cover Certificate with respect to Listed Debt Securities outstanding as on 31st December 2025

1. Muthoot Vehicle & Asset Finance Limited ('Company') has requested us to certify the book value of assets provided as security with respect to Listed Debt Securities outstanding as on 31st December 2025 given in Annexure I (the 'Statement'). This Statement has been prepared by the Company and is certified by us to enable submission of the same to the Bombay Stock Exchange of India Limited (referred to as 'BSE') and IDBI Trusteeship Services Limited ("the Debenture Trustee") as required under the SEBI Master Circular for Debenture Trustees read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Listing Regulations').

Management's Responsibility for the Statement

2. The preparation and presentation of the accompanying 'Statement' from the unaudited books of accounts of the Company as at 31st December 2025, and other relevant records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining 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.
3. The Management is also responsible for compliance to the provisions of Listing Regulations and Debenture Trust Deed, including maintenance of security cover with respect to Listed Debt Securities of the company.

Auditor's Responsibility for the Statement

4. Our responsibility is to provide reasonable assurance with respect to book value of assets provided as security cover with respect to Listed Debt Securities outstanding as on 31st December 2025.
5. In relation to the above, we have performed the following procedures:
 - i) Read the issue document, debenture trust deed and sanction letters in relation to the secured debt outstanding as on 31st December 2025 on a sample basis to identify the terms of security cover.
 - ii) Reviewed the charge forms (Form No. CHG-9) filed in respect of creation or modification of charges on a sample basis



- iii) Tagged the book values of the assets and liabilities mentioned in the statement with the unaudited books of accounts as on 31st December 2025.
- iv) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying statement.
6. We performed the above-mentioned procedures, in accordance with the "Guidance Note on Audit Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality control for Firms that perform Audits and Reviews of Historical Financial Information, Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures mentioned above and according to information, explanations and representation given to us, the book value of the assets provided as security with respect to listed debt securities of the Company as on 31st December 2025, given in Annexure-I, is in agreement with the unaudited books of accounts as on 31st December 2025.
9. Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as on 31st December 2025.

Restriction to Use

10. This Certificate has been issued at the request of the company for the purpose of submission to the BSE and IDBI Trusteeship Services Limited as required under the regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Place : Ernakulam
Date : 30.01.2026

UDIN: 262268004XB4CL8250

For R.G.N. PRICE & CO.
Chartered Accountants


SHYAM V. MAHADEVAN
Partner
M. No. 226800, FR. No. 0027855

Annexure 1

Rs. in Lakhs

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	It is Link	
Particulars		Exclusive Change	Exclusive Change	Part Period Change	Part Period Change	Part Period Change	Assets not offered or available	Debt not backed by any assets offered or available (If Issue is of SEBI IIT Issues Circular dated August 13, 2015)	Exclusive (amount to negative)	Total (C to I)	Related to only those issues covered by this certificate					
	Description for asset which this certificate relates	Debt for which this certificate is being issued	Other Issues of Debt	Debt for which this certificate is being issued	Assets covered by part period debt facilities (Debt for which this certificate is issued & other debt with part period change)	Other assets in which there is part period change (including g. items covered in column E)			Debt covered (amount to negative)		Market Value for Assets charged on Exclusive basis	Covering Book value for exclusive change assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DBLs, market value is not applicable)	Market Value for Part period change Assets (if)	Covering value book value for part period change assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DBLs, market value is not applicable)	Total Value (N+O+P+Q)	
		Book Value	Book Value	Yes/No	Book Value	Book Value										
Asset													Relating to Column F			
Property, Plant and Equipment							441.71			441.71						
Capital Works in Progress																
Right of Use Assets																
Goodwill																
Intangible Assets							46.41			46.41						
Intangible Assets under Development																
Investments							6,750.21			6,750.21						
Loans				Yes	28,153.87		2,034.80			29,188.67				28,153.87	28,153.87	
Prepayments																
Trade Receivables																
Cash and Cash Equivalents				Yes	441.33					441.33				441.33	441.33	
Bank Balances other than Cash and Cash Equivalents				Yes	1.07		605.64			606.71				1.07	1.07	
Others							1,116.17			1,116.17						
Total					26,596.48		9,206.68			35,803.16				26,596.48	26,596.48	
LIABILITIES																
Long-term debt to which this certificate pertains				Yes	2,704.08					2,704.08						
Debt not covered by part period change certificate (if any)																
Other Debt																
Subordinated Debt																
Borrowings																
Term																
Trade Receivables																
Others								20,196.56		20,196.56						
Trade Payables								44.73		44.73						
Current liabilities																
Provisions								605.26		605.26						
Others				Yes	1,708.11		371.31			2,079.42						
Total					4,412.19			20,816.28		25,228.47						
Debt on Book Value					4,412.19											
Debt on Market Value					4.87											



Ref: SEC/MVFL/BSE/2026/4

January 30, 2026

Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001
 Company Code: 12281

Dear Sir/ Madam,

Sub: Disclosure required by Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025.

As required by Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

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
Not Applicable									

Note: The above is not applicable as there is no fresh issue of NCD's during the quarter under review

Thank you,

For Muthoot Vehicle & Asset Finance Limited

Manoj Jacob

Digitally signed by
 Manoj Jacob
 Date: 2026.01.30
 15:16:48 +05'30'

Manoj Jacob
Whole Time Director
DIN: 00019016

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Muthoot Family - 800 years of Business Legacy

Ref: SEC/MVFL/BSE/2026/4

January 30, 2026

Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001
 Company Code: 12281

Dear Sir/ Madam,

Sub: Disclosure required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025.

As required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

Regulations, 2019), We hereby state the following:

Particulars	Remarks					
Name of listed entity	Muthoot Vehicle and Asset Finance Limited					
Mode of fund raising	Public Issue					
Type of instrument	Secured Redeemable Non-Convertible Debentures					
Date of raising funds	17-03-2020					
Amount raised	Rs. 200 Crores					
Report filed for quarter ended	December 31, 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	Not Applicable					
Comments of the auditors, if any	Not Applicable					
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
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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Thank you,

For Muthoot Vehicle & Asset Finance Limited

**Manoj
Jacob**

Digitally signed by
Manoj Jacob
Date: 2026.01.30
15:17:09 +05'30'

**Manoj Jacob
Whole Time Director
DIN: 00019016**

Registered Office: Muthoot Chambers, Opp. Sanitha Theatre, Banerji Road, Cochin,
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