



MCSL/SEC/25-26/400
January 21, 2026

BSE Limited

Phiroze Jeejeebhoy Towers Dalal
Street,
Mumbai - 400 001, Maharashtra

Scrip Code - 511766

**Scrip Code (Debenture & CP) - 975282,
975513, 975662, 975739, 975982, 976006,
976146, 976183, 976213, 976233, 976282,
976363, 976458, 976806, 976898, 976933,
976965, 729231, 729236, 729732, 729733,
730251, 730770, 730789 and 730855**

**National Stock Exchange of India
Limited**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra

Trading Symbol - MUTHOOTCAP

Dear Sir / Ma'am,

Sub: Security Cover Certificate as on December 31, 2025

Pursuant to Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Security Cover Certificate for the Quarter ended December 31, 2025, certified by M/s. Sundaram & Srinivasan, Chartered Accountants, Statutory Auditors of the Company.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **Muthoot Capital Services Limited**

Deepa G

Company Secretary & Compliance Officer
(Membership No.: A68790)

Encl: as above

To
The Board of Directors,
Muthoot Capital Services Limited,
Kochi.

Independent Auditor's Report on Asset Cover as at 31st December 2025 under 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) for submission to the National Stock Exchange (NSE), BSE Limited and to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") and Catalyst Trusteeship Limited (the "Debenture Trustee").

1. The accompanying statement attached as "Annexure |" contains details of Asset cover for secured listed non-convertible debt securities issued by the company as at 31st December 2025. The Certificate is issued to the Board of Directors of the Company; as per the requirement of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended the purpose of submission to National Stock Exchange (NSE), BSE Limited, Vardhaman Trusteeship Private Limited (the Debenture Trustee) and Catalyst Trusteeship Limited (the Debenture Trustee for one of the non-convertible debenture issues) in respect of secured listed non-convertible debt securities issued by Muthoot Capital Services Limited vide various disclosure documents as stated below.

S.no	Private Placement/Public Issue	ISIN no	Sanctioned amount (in lakhs)	Debenture Trustee	Secured /Unsecured
1	Private Placement	INE296G07135	10000	Vardhaman Trusteeship Private Limited	Secured
2	Private Placement	INE296G07143	5000	Vardhaman Trusteeship Private Limited	Secured
3	Private Placement	INE296G07176	5000	Vardhaman Trusteeship Private Limited	Secured
4	Private Placement	INE296G07192	10000	Vardhaman Trusteeship Private Limited	Secured



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5	Private Placement	INE296G07275	5000	Catalyst Trusteeship Limited	Secured
6	Private Placement	INE296G07150	5000	Vardhaman Trusteeship Private Limited	Secured
7	Private Placement	INE296G07168	10000	Vardhaman Trusteeship Private Limited	Secured
8	Private Placement	INE296G07184	5000	Vardhaman Trusteeship Private Limited	Secured
9	Private Placement	INE296G07218	5000	Vardhaman Trusteeship Private Limited	Secured
10	Private Placement	INE296G07226	11000	Vardhaman Trusteeship Private Limited	Secured
11	Private Placement	INE296G07234	8100	Vardhaman Trusteeship Private Limited	Secured
12	Private Placement	INE296G07242	5000	Vardhaman Trusteeship Private Limited	Secured
13	Private Placement	INE296G07259	5000	Vardhaman Trusteeship Private Limited	Secured
14	Private Placement	INE296G07267	4000	Vardhaman Trusteeship Private Limited	Secured
15	Private Placement	INE296G07218 (Reissuance)	7500	Vardhaman Trusteeship Private Limited	Secured
16	Private Placement	INE296G07283	10000	Vardhaman Trusteeship Private Limited	Secured
17	Private Placement	INE296G07291	12500	Vardhaman Trusteeship Private Limited	Secured
18	Private Placement	INE296G07309	10000	Vardhaman Trusteeship Private Limited	Secured



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19	Private Placement	INE296G07317	15000	Vardhaman Trusteeship Private Limited	Secured
20	Private Placement	INE296G07093	3500	Vardhaman Trusteeship Private Limited	Secured

Management Responsibility: -

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 31st December 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure | attached to this certificate.

Auditor's Responsibility: -

5. Our responsibility for the purpose of this certificate is to verify the particulars contained in the Statement, based on the reviewed financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
6. We have reviewed the Financial Results for the quarter ended 31st December 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unqualified conclusion dated 21st January 2026. Our Review of these financial results for the quarter ended 31st December 2025, was conducted as per 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 ("ICAI") respectively.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (“SQC”) Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Summary of works performed: -
 - a) Obtained and read the Debenture Term Sheet and the Information Memorandum in respect of the secured Debenture and noted the asset cover percentage required to be maintained by the Company in respect of such Debenture.
 - b) Traced and agreed the principal amount of the Debentures outstanding as on 31st December 2025 to the unaudited financial results of the Company and unaudited books of account maintained by the Company as at 31st December 2025.
 - c) Traced the value of assets indicated in Annexure | of the Statement to the unaudited financial results of the Company and unaudited books of account maintained by the Company as on 31st December 2025.
 - d) Obtained the list of security created in the register of charges maintained by the Company and Form CHG-9 filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure | of the Statement.
 - g) Traced general and financial covenants from debenture term sheet on a test check basis and verified whether those are complied with.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion: -

11. (A) Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Debenture Term Sheet and Information Memorandum.
(B) Nothing has come to our attention that causes us to believe that the Company has not complied material respects with General* and Financial Covenants as stated in the respective debenture term sheet in respect of the secured listed non-convertible debt securities as of 31st December 2025 which would adversely affect the borrowing facilities.

*Affirmative and other covenants are verified according to our procedures substantiated by reaffirmations from the management



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4210 6952
E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Restrictive on Use: -

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the National Stock Exchange (NSE), BSE Limited, Vardhaman Trusteeship Private Limited (the "Debenture Trustee") and to Catalyst Trusteeship Limited (the Debenture Trustee for one of the non-convertible debenture issues) and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

Place: Chennai
Date: 21st January, 2026

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number-004207S

Digitally
USHA signed by
USHA

S.Usha
Partner
Membership Number: 211785
UDIN: 26211785XZXFRB1045



Muthoot Capital Services Limited

Annexure I

₹ 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
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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	Yes/No	Yes/No	Book value	Book value								
ASSETS														
Property, Plant and Equipment					-	-	3 85.68	-	3 85.68			-	-	-
Capital Work-in- Progress					-	-	-	-	-			-	-	-
Capital Advance					-	-	500.00	-	500.00			-	-	-
Right of Use Assets					-	-	160.76	-	160.76			-	-	-
Goodwill					-	-	-	-	-			-	-	-
Intangible Assets					-	-	1 60.67	-	1 60.67			-	-	-
Intangible Assets under Development					-	-	-	-	-			-	-	-
Investments					48 67.86	61 68.61	8 64.14	-	119 00.61			-	61 68.61	61 68.61
Loans*	Book debt receivables				614 74.63	2622 19.81	205 85.02	-	3442 79.46			-	2622 19.81	2622 19.81
Inventories					-	-	-	-	-			-	-	-
Trade Receivables					-	-	-	-	-			-	-	-
Cash and Cash Equivalents					-	243 72.55	0.21	-	243 72.76			-	243 72.55	243 72.55
Bank Balances other than Cash and Cash Equivalents					67 25.03	64 84.48	1 34.11	-	133 43.62			-	64 84.48	64 84.48
Others					15 81.29	15 81.29	97 82.59	-	113 63.88			-	15 81.29	15 81.29
Total					730 67.52	3008 26.74	325 73.18	-	4064 67.44			-	3008 26.74	3008 26.74
LIABILITIES														
**Debt securities to which this certificate pertains				Yes	1395 66.15	-	-	-	1395 66.15			-	-	-
Other debt sharing pari-passu charge with above debt				No	71 10.90	95,003.42	-	-	1021 14.32			-	-	-
Other Debt					-	-	-	-	-			-	-	-
Subordinated debt					-	-	25 74.04	-	25 74.04			-	-	-
Borrowings					-	-	-	-	-			-	-	-
Bank					-	-	-	-	-			-	-	-
Debt Securities					-	-	-	-	-			-	-	-
Public deposits					-	-	68 59.20	-	68 59.20			-	-	-
Others (Payable for PTC to SPV, Loan from director, Commercial Paper)				No	511 72.17	-	17,551.33	-	687 23.50			-	-	-
Trade payables					-	-	42 42.12	-	42 42.12			-	-	-
Lease Liabilities					-	-	173.34	-	173.34			-	-	-
Provisions					-	-	5 12.15	-	5 12.15			-	-	-
Others				No	8 66.26	8 66.26	22 06.05	-	30 72.31			-	-	-
Total					582 83.07	2354 35.83	341 18.23	-	3278 37.13			-	-	-
Cover on book value					1.25		1.28							
Cover on market value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	1.25		1.28							

*Loan receivable indicated above consists of Gross loans ₹3,44,279.46 Lakhs net of over 90 days DPD receivable ₹20585.02 Lakhs. The financial statements of the Company reflect Loan Receivable of ₹3,32,188.56 Lakhs (consisting of Gross Loans ₹3,44,279.46 Lakhs reduced by impairment provision ₹12,090.90 Lakhs)

For Muthoot Capital Services Limited

Ramandeep Singh Gill

Ramandeep Singh Gill
Chief Finance Officer
Date: 21 January 2026

