



MANAPPURAM FINANCE LIMITED

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Reference No.: SEC/SE/120/2025-26

Date: October 30, 2025

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
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Dear Madam/ Sir,

Subj: **Outcome of Board Meeting of Manappuram Finance Limited held on October 30, 2025**

Ref: **Our intimation no. SEC/SE/118/2025-26 dated October 21, 2025 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, October 30, 2025, has inter-alia reviewed and approved the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025;
2. Declared 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, November 7, 2025, 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 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, November 7, 2025, after giving effect to valid request(s) received for transmission/ transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Friday, November 7, 2025.

The record date for receipt of interim dividend shall be Friday, November 7, 2025.

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



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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 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 half year ended September 30, 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 September 30, 2025.
- c. Disclosure of Security Cover in pursuance to Regulation 54(2), 54(3) of the Listing Regulations for the quarter ended on September 30, 2025.

The Meeting of the Board of Directors of the Company on October 30, 2025 commenced at 10:00 a.m. and concluded at 3.35 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

Enclosure: as above

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Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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, assets 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:

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



Sr. No.	Name of the entity	Relationship
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 paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 four subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 9,524.95 crores (before consolidation adjustment) as at 30 September 2025, reflect total revenues of Rs. 472.88 crores and Rs. 1,005.06 crores (before consolidation adjustment), total net loss after tax of Rs. 157.64 crores and Rs. 416.08 crores (before consolidation adjustment) and total comprehensive loss of Rs. 159.87 crores and of Rs. 416.78 crores (before consolidation adjustment) for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash outflows of Rs. 194.82 crores (before consolidation adjustment) for the period from 01 April 2025 to 30 September 2025 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 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
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621



Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 25164366BMNUPL7086



Place: Valapad
Date: 30 October 2025

For and on behalf of

Chokshi & Chokshi LLP
Chartered Accountants

ICAI Firm Registration Number: 101872W/W100045


Vineet Saxena
Partner

ICAI Membership No.: 100770
UDIN: 25100770BBIQWE4692



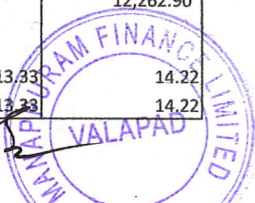
Place: Valapad
Date: 30 October 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
	(i) Interest income	2,251.23	2,235.65	2,541.07	4,486.88	4,944.16	9,766.63
	(ii) Dividend income	-	-	-	-	-	0.13
	(iii) Fees and commission income	10.65	4.96	33.68	15.61	76.86	71.93
	(iv) Net gain/(loss) on fair value changes	0.81	0.15	(0.01)	0.96	(0.00)	(0.74)
	(v) Net gain/(loss) on derecognition of financial instruments	(6.25)	(0.02)	53.71	(6.27)	88.85	123.35
	(vi) Others	27.02	21.65	4.65	48.67	11.45	46.38
	Total revenue from operations (A)	2,283.46	2,262.39	2,633.10	4,545.85	5,121.32	10,007.68
B	Other income	1.90	2.55	4.04	4.45	27.75	33.19
	Total income (A+B)	2,285.36	2,264.94	2,637.14	4,550.30	5,149.07	10,040.87
C	Expenses						
	(i) Finance costs	875.63	855.28	905.71	1,730.91	1,754.01	3,540.92
	(ii) Fees and commission expense	19.80	21.57	17.13	41.37	34.71	81.11
	(iii) Impairment on financial instruments	369.20	559.37	260.42	928.57	488.99	1,962.81
	(iv) Employee benefit expenses	444.43	474.41	447.59	918.83	893.97	1,841.79
	(v) Depreciation and amortization	79.46	74.79	66.59	154.24	130.98	267.37
	(vi) Other expenses	194.84	178.00	167.04	372.84	320.96	681.23
	Total expenses (C)	1,983.36	2,163.42	1,864.48	4,146.76	3,623.60	8,375.23
D	Profit/(loss) before tax (A+B-C)	302.00	101.52	772.66	403.54	1,525.47	1,665.64
E	Tax expense:						
	(i) Current tax	130.10	149.59	212.16	279.69	420.30	636.41
	(ii) Deferred tax	(43.95)	(103.02)	(12.20)	(146.97)	(24.06)	(175.15)
	(iii) Tax relating to earlier years	(1.47)	(77.52)	0.63	(78.99)	0.63	0.50
F	Profit/(loss) for the period (D-E)	217.31	132.47	572.08	349.81	1,128.60	1,203.88
G	Other comprehensive income/ (loss)						
	a) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gains / (losses) on post retirement benefit plans	2.52	4.00	(3.30)	6.52	(4.81)	(5.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.64)	(1.01)	0.83	(1.64)	1.20	1.26
	Subtotal (a)	1.88	2.99	(2.47)	4.88	(3.62)	(3.74)
	b) (i) Items that will be reclassified to profit						
	- Fair value changes on derivatives designated as cash flow hedges, net	44.07	(38.26)	28.16	5.81	26.05	2.35
	- Fair value changes on Investment held as FVOCI	(10.38)	9.05	4.66	(1.33)	5.48	(2.51)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.87)	2.33	(8.50)	(0.54)	(7.94)	7.61
	Subtotal (b)	30.83	(26.88)	24.32	3.94	23.59	7.45
	Total other comprehensive income/ (loss) (a+b)	32.71	(23.89)	21.85	8.82	19.97	3.71
H	Total comprehensive income/(loss) for the period/year (F+G)	250.02	108.59	593.93	358.63	1,148.57	1,207.59
I	Net profit attributable to:						
	Owners of parent	219.88	138.38	570.65	358.29	1,125.27	1,216.15
	Non-controlling interests	(2.57)	(5.91)	1.43	(8.48)	3.33	(12.27)
J	Other comprehensive income /(loss) attributable to:						
	Owners of parent	32.76	(23.93)	21.80	8.83	19.91	3.63
	Non-controlling interests	(0.05)	0.04	0.05	(0.01)	0.06	0.08
K	Total comprehensive income/ (loss)						
	Owners of parent	252.64	114.45	592.44	367.12	1,145.18	1,219.78
	Non-controlling interests	(2.62)	(5.87)	1.49	(8.49)	3.39	(12.19)
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.29	169.29	169.29	169.29	169.29	169.29
M	Other Equity						12,262.90
N	Earnings per equity share (not annualised for the interim period)						
	Basic (Rs.)	2.55	1.57	6.75	4.13	13.33	14.22
	Diluted (Rs.)	2.55	1.57	6.75	4.13	13.33	14.22

See accompanying notes to the unaudited consolidated financial results



SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Gold loan and others	1,991.44	1,904.17	1,856.37	3,895.61	3,593.07	7,306.48
	Micro Finance	293.92	360.77	780.77	654.69	1,556.00	2,734.39
	Total Segment Revenue	2,285.36	2,264.94	2,637.14	4,550.30	5,149.07	10,040.87
2	Segment Results (Profit before Tax)						
	Gold loan and others	516.82	538.79	670.68	1,055.63	1,289.52	2,476.65
	Micro Finance	(214.82)	(437.27)	101.98	(652.09)	235.95	(811.01)
	Total Segment Results	302.00	101.52	772.66	403.54	1,525.47	1,665.64
3	Segment Assets						
	Gold loan and others	44,323.41	43,446.97	39,338.96	44,323.41	39,338.96	40,436.75
	Micro Finance	7,333.78	7,788.93	13,077.19	7,333.78	13,077.19	8,767.95
	Total Segment Assets	51,657.19	51,235.90	52,416.15	51,657.19	52,416.15	49,204.70
4	Segment Liabilities						
	Gold loan and others	33,180.86	32,680.77	29,105.37	33,180.86	29,105.37	29,502.64
	Micro Finance	5,755.73	6,041.05	10,750.01	5,755.73	10,750.01	7,253.19
	Total Segment Liabilities	38,936.59	38,721.82	39,855.38	38,936.59	39,855.38	36,755.83



Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in Crores)

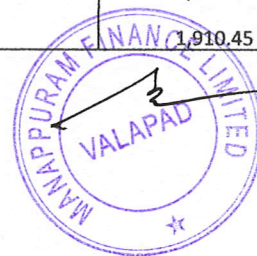
S.No	Particulars	As at 30-Sep-2025 Unaudited	As at 31-Mar-2025 Audited
I	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalent	1,910.45	3,082.69
(b)	Bank balance other than (a) above	598.71	725.00
(c)	Derivative financial instruments	220.76	41.30
(d)	Loans	45,247.54	42,251.56
(e)	Investments	1,238.98	787.73
(f)	Other financial assets	478.02	553.49
2	Non-financial assets		
(a)	Current tax assets (net)	105.66	154.61
(b)	Deferred tax assets (net)	596.62	375.35
(c)	Investment Property	0.09	0.09
(d)	Property, plant and equipment	511.99	506.48
(e)	Capital work-in-progress	12.95	11.47
(f)	Intangible assets under development	-	-
(g)	Right of Use Asset	506.76	538.96
(h)	Goodwill on consolidation	35.57	35.57
(i)	Other Intangible assets	62.92	52.88
(j)	Other non financial assets	130.18	87.52
	Total assets	51,657.20	49,204.70
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Derivative financial instruments	-	-
(b)	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.10	0.31
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	121.12	119.82
	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt securities	7,608.18	6,218.47
(d)	Borrowings (other than debt securities)	29,640.55	28,717.99
(e)	Deposits	-	-
(f)	Subordinated liabilities	488.93	484.88
(g)	Lease Liability	628.77	655.64
(h)	Other financial liabilities	314.35	404.32
2	Non-financial liabilities		
(a)	Current tax liabilities	-	-
(b)	Provisions	63.55	80.43
(c)	Other non-financial liabilities	71.05	73.96
		38,936.60	36,755.83
3	EQUITY		
(a)	Equity share capital	169.29	169.29
(b)	Other equity	12,543.11	12,262.90
	Equity attributable to owners of the company	12,712.40	12,432.20
	Non controlling interest	8.20	16.68
	Total liabilities and equity	51,657.20	49,204.70



Unaudited Consolidated Statement of Cash flow for the half year ended September 30,2025

(Rs. in Crores)

G	Particulars	Half Year Ended 30-Sept-25	Half Year Ended 30-Sept-24
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Net profit before tax	403.54	1,525.47
	Adjustments for:		
	Interest Income	(3,516.96)	(3,267.18)
	Depreciation and amortization expense	154.24	130.98
	Impairment on financial instruments	775.43	418.97
	Provision for litigation	-	0.14
	Bad Debts Written off	0.12	-
	Provision no longer required written back	-	0.00
	Provision for other assets	37.21	(2.75)
	Profit on sale of property, plant and equipment	(1.20)	(0.37)
	Finance costs	1,658.58	1,692.64
	Interest income from banks, investments and others	(96.68)	(113.26)
	Net actuarial loss that will not be reclassified to profit and loss (OCI)	0.03	(0.11)
	Operational cash flows from interest		
	Interest received on loans	3,836.33	3,257.76
	Finance costs	(1,263.70)	(950.35)
	Operating Profit before working capital changes	1,986.95	2,691.94
	Changes in working capital:		
	Decrease / (increase) in non-financial assets	(52.43)	1.61
	Decrease / (increase) in loans	(4,100.51)	(4,243.02)
	Decrease / (increase) in other financial assets	72.55	(57.29)
	Increase / (decrease) in trade payables	9.55	15.43
	Decrease / (increase) in trade receivables	0.09	(4.80)
	Increase / (decrease) in other financial liabilities	(137.62)	(277.86)
	Increase / (decrease) in provisions	(3.98)	35.76
	Increase / (decrease) in other non-financial liabilities	(6.36)	(26.20)
	(Increase) / Decrease in Investment	(26.25)	7.30
	Cash generated from operations	(4,244.96)	(4,549.08)
	Net income tax (paid)	(2,258.01)	(1,857.13)
	Net cash flows from/(used in) operating activities (A)	(2,486.99)	(2,224.05)
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(77.27)	(100.98)
	Proceeds from sale of property, plant and equipment	(5.26)	4.34
	(Purchase) / Sale of investments	(521.39)	(120.76)
	Interest received from banks, investment and others	104.32	98.53
	Bank deposits (having original maturity of more than three months)	7.46	-
	Purchase/sale of other intangible assets	(19.60)	-
	Bank balances not considered as cash and cash equivalents	111.70	(95.60)
	Net cash flows from/(used in) investing activities (B)	(400.04)	(214.48)
C.	Cash flow from financing activities		
	Debt securities issued (net)	1,212.30	2,068.86
	Borrowings other than debt securities issued (Net)	538.17	2,693.53
	Commercial Paper (Net)	137.62	-
	Share issue expenses	(2.26)	(169.29)
	Dividend paid	(84.65)	(74.02)
	Payment of lease liabilities	(76.84)	(464.06)
	Finance Cost and Other Charges	(9.56)	-
	Net cash flow from financing activities (C)	1,714.80	4,055.02
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,172.24)	1,616.49
	Cash and Cash equivalents as at April 1, 2025/April 1, 2024	3,082.69	2,549.71
	Cash and Cash equivalents as at September 30, 2025/September 30, 2024	1,910.45	4,166.20



Notes:

- 1 The above unaudited consolidated financial results of Manappuram Finance Limited ("Company" or "Holding Company") for the quarter and half ended September 30,2025 ("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 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 October 29, 2025 and October 30, 2025 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 Board of Directors in its meeting held on August 08, 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 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.
- 7 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 September 30, 2025.
- 8 The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the consolidated financial statements for the year ended March 31, 2025.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 10 Pursuant to the approval of the Board of Directors of the Company vide its meeting held on May 09, 2025 , during the quarter ended June 30, 2025, the Company has subscribed 8,33,33,333 number of equity shares (having face value of Rs.10/-) of its Subsidiary Company Asirvad Micro Finance Limited at Rs. 60/- per share.
- 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			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	1,823.59	1,744.54	1,749.66	3,568.13	3,371.95	6,914.46
2	Profit before tax	505.27	525.69	640.08	1,030.96	1,233.20	2,395.59
3	Profit after tax	375.87	392.11	474.94	767.98	915.52	1,783.25
4	Total comprehensive income	410.83	366.68	494.36	777.51	932.81	1,783.01

By order of the Board of Directors

V.P. Nandakumar
Managing Director
DIN: 00044512

Place : Valapad
Date : October 30,2025



Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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, assets 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 Kombaht

Soorej Kombaht

Partner

ICAI Membership No.: 164366

UDIN: ~~25164366~~BMNUPK8361



Place: Valapad

Date: 30 October 2025

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: ~~25100770~~8MIQWD3828



Place: Valapad

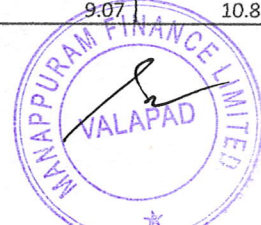
Date: 30 October 2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
	(i) Interest income	1,829.27	1,749.24	1,729.47	3,578.51	3,345.22	6,870.71
	(ii) Net gain/(loss) on fair value changes	(0.88)	0.15	-	(0.73)	-	(0.74)
	(iii) Net gain/(loss) on derecognition of financial instruments	(11.01)	(7.28)	18.15	(18.29)	20.69	31.95
	(iv) Fees and commission income	0.20	0.23	0.60	0.43	1.28	1.88
	(v) Other Operating Income	2.45	0.80	0.02	3.25	1.55	2.55
	Total revenue from operations (A)	1,820.03	1,743.14	1,748.24	3,563.17	3,368.74	6,906.35
B	Other income	3.56	1.40	1.42	4.96	3.21	8.11
	Total income (A+B)	1,823.59	1,744.54	1,749.66	3,568.13	3,371.95	6,914.46
C	Expenses						
	(i) Finance costs	688.28	644.85	593.95	1,333.13	1,137.92	2,376.13
	(ii) Fees and commission expense	19.81	21.57	17.14	41.38	34.72	81.12
	(iii) Impairment on financial instruments	120.07	71.67	53.19	191.74	106.46	263.03
	(iv) Employee benefit expenses	304.07	310.93	289.07	615.00	565.98	1,170.84
	(v) Depreciation and amortization expense	59.01	55.24	50.90	114.25	99.65	201.34
	(vi) Other expenses	127.08	114.59	105.33	241.67	213.80	446.19
	Total expenses (C)	1,318.32	1,218.85	1,109.58	2,537.17	2,158.53	4,538.65
D	Profit before exceptional item and tax(A+B-C)	505.27	525.69	640.08	1,030.96	1,213.42	2,375.81
E	Exceptional Item	-	-	-	-	19.78	19.78
F	Profit before tax (D+E)	505.27	525.69	640.08	1,030.96	1,233.20	2,395.59
G	Tax expense:						
	(i) Current tax	125.08	145.55	164.33	270.63	318.02	612.97
	(ii) Deferred tax (Credit)/Charge	4.32	(11.97)	0.81	(7.65)	(0.34)	(0.63)
H	Net Profit for the period (F-G)	375.87	392.11	474.94	767.98	915.52	1,783.25
I	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to						
	- Actuarial gain / (losses) on post	2.52	4.23	(2.65)	6.75	(3.94)	(4.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.63)	(1.07)	0.67	(1.70)	0.99	1.07
	Subtotal (a)*	1.89	3.16	(1.98)	5.05	(2.95)	(3.19)
	b) (i) Items that will be reclassified to						
	- Fair value changes on derivatives designated as cash flow hedges, net	44.19	(38.21)	28.92	5.98	27.05	3.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	(11.12)	9.62	(7.52)	(1.50)	(6.81)	(0.99)
	Subtotal (b)	33.07	(28.59)	21.40	4.48	20.24	2.95
	Total other comprehensive income / (loss) (a+b)	34.96	(25.43)	19.42	9.53	17.29	(0.24)
J	Total comprehensive income for the period(H+I)	410.83	366.68	494.36	777.51	932.81	1,783.01
K	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.29	169.29	169.29	169.29	169.29	169.29
L	Other Equity						11,623.55
M	Earnings per equity share (not annualised for the interim period)						
	Basic (Rs.)	4.44	4.63	5.61	9.07	10.82	21.07
	Diluted (Rs.)	4.44	4.63	5.61	9.07	10.82	21.07

See accompanying notes to the unaudited standalone financial results



Unaudited Standalone Statement of Assets and Liabilities

(Rs. in Crores)

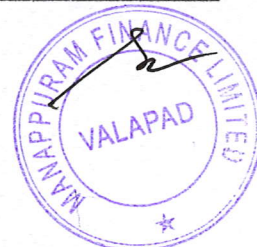
Sl.No	Particulars	As at 30-Sep-2025	As at 31-March- 2025
		Unaudited	Audited
I	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	1,812.15	2,789.57
	(b) Bank balances other than (a) above	244.67	224.99
	(c) Derivative financial instruments	209.07	30.12
	(d) Loans	37,912.77	33,403.02
	(e) Investments	2,568.70	1,821.85
	(f) Other financial assets	434.51	483.14
2	Non Financial Assets		
	(a) Current tax assets (net)	14.46	66.11
	(b) Deferred tax assets (net)	98.11	93.67
	(c) Property, plant and equipment	419.00	409.52
	(d) Capital work-in-progress	12.95	11.47
	(e) Right of Use Asset	401.38	425.34
	(f) Other intangible assets	21.66	17.40
	(g) Other non-financial assets	88.22	59.36
	Total assets	44,237.65	39,835.56
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro,medium and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro,medium and small enterprises	112.75	100.39
	(b) Debt securities	7,240.24	6,155.54
	(c) Borrowings (other than debt securities)	23,577.23	20,890.36
	(d) Lease Liability	503.02	523.61
	(e) Other financial liabilities	212.75	252.39
2	Non-Financial Liabilities		
	(a) Provisions	49.89	62.35
	(b) Other non-financial liabilities	58.34	58.08
		31,754.22	28,042.72
3	EQUITY		
	(a) Equity share capital	169.29	169.29
	(b) Other equity	12,314.14	11,623.55
	Total liabilities and equity	44,237.65	39,835.56



Unaudited Standalone Statement of Cash flow for the half year ended September 30, 2025

(Rs. in Crores)

Sl.No	Particulars	Half Year Ended 30-Sept-2025	Half Year Ended 30-Sept-2024
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Net profit before tax	1,030.96	1,233.20
	Adjustments for:		
	Interest income on loans	(3,503.33)	(3,272.53)
	Depreciation and amortization expense	114.29	99.65
	Impairment on financial instruments	38.72	36.44
	Finance costs	1,333.13	1,137.92
	Provision for litigation		0.14
	Provision for other assets	3.73	(0.29)
	Profit on sale of property, plant and equipment	(1.19)	(0.37)
	Interest income from banks, investments and others	(75.18)	(72.69)
	Operational cash flows from interest		
	Interest received on loans	3,836.33	3,257.76
	Finance costs	(1,274.84)	(941.94)
	Operating Profit before working capital changes	1,502.62	1,477.29
	Changes in working capital and loans:		
	Decrease / (increase) in non-financial assets	(28.63)	5.75
	Decrease / (increase) in loans	(4,881.62)	(3,161.48)
	Decrease / (increase) in other financial assets	51.77	(21.89)
	Increase / (decrease) in trade payables	12.36	0.80
	Increase / (decrease) in other financial liabilities	(73.34)	(208.80)
	Increase / (decrease) in provisions	(3.33)	17.83
	Increase / (decrease) in other non-financial liabilities	0.26	(26.54)
		(4,922.53)	(3,394.33)
	Cash used in operations	(3,419.91)	(1,917.04)
	Net income tax (paid)	(218.99)	(300.94)
	Net cash flows from / (used in) operating activities (A)	(3,638.90)	(2,217.98)
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(76.69)	(68.93)
	Proceeds from sale of property, plant and equipment	1.24	0.65
	(Purchase) / Sale of investments	(746.85)	8.44
	Interest received from banks, investments and others	72.04	66.64
	Bank balances not considered as cash and cash equivalents	(19.68)	(15.88)
	Net cash flows from / (used in) investing activities (B)	(769.94)	(9.08)
C.	Cash flow from financing activities		
	Debt securities issued (net)	1,084.71	2,664.21
	Borrowings (other than debt securities) issued (net)	2,507.92	1,583.91
	Share Issue Expenses	(2.26)	-
	Dividend paid	(84.64)	(169.29)
	Payment of lease liabilities	(74.31)	(72.98)
	Net cash flow from / (used in) financing activities (C)	3,431.42	4,005.85
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(977.42)	1,778.79
	Cash and cash equivalents at April 1, 2025 / April 1, 2024	2,789.57	1,529.39
	Cash and cash equivalents at September 30, 2025 / September 30, 2024	1,812.15	3,308.18



NOTES :

- The above unaudited standalone financial results of Manappuram Finance Limited ("Company") for the quarter and half year ended September 30, 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').
- 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 October 29, 2025 and October 30, 2025 respectively.
- 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.
- The Company operates mainly in the business of lending. Accordingly, there are no separate reportable segments as per IND AS 108 – Operating Segments.
- 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 September 30, 2025.
- Detail of resolution plans implemented under the "Resolution framework for COVID-19-related Stress" as per the RBI notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 as at 30 September 2025 are given below. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the Reserve Bank of India.

Format B

(Rs in Crores)

Sl. No	Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half year	Of (A), amount paid by borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of this half year.
1	Personal Loans #	0.03	-	-	0.02	0.01
2	Corporate Persons	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	0.01	-	-	-	0.01
	Total	0.04	-	-	0.02	0.02

Includes restructuring done in respect of request received as of September 30, 2021 processed subsequently.

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities.

a) Details of loans (not in default) sold through assignment during the quarter and half year ended September 30, 2025 :

Particulars	Quarter Ended 30-09-2025	Half Year Ended 30-09-2025
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	0.10
Coverage of tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Nil	Unrated

- The Company has not acquired through assignment in respect of loans not in default during the quarter and half year ended September 30, 2025.



c) During the quarter ended 30th September 2025, the Company has signed deed of assignment with India SME Asset Reconstruction Company Ltd ("ISARC") and transferred identified pool of loans for a consideration of Rs. 15.13 Crores. The Company has recognised a loss of Rs. 17.06 crore on derecognition of loan pursuant to the transfer of loans to ISARC. The company has received the entire consideration in cash. Further, during the quarter ended 30th June 2025, the Company has signed deed of assignment with Asset Reconstruction Company (India) Limited ("ARCIL") and transferred identified pool of loans for a consideration of Rs. 37.96 Crores. The Company has recognised a loss of Rs. 12.65 crores on derecognition of loan pursuant to the transfer of loans to ARCIL.

The company has subscribed to the security receipts ("SR") issued by Arcil-Trust-2026-002 amounting to Rs. 32.26 crores. The security receipts shall be tested for impairment as per the extant RBI guidelines and IND AS 109, financial instruments on a periodic basis.

The Company has transferred following stressed loans to ARC during the quarter and half year ended September 30, 2025.

Particulars	Quarter ended 30-09-2025	Half Year Ended 30-09-2025
Number of Accounts (Nos.)	3	973
Aggregate principal outstanding of loans transferred (in Crores)	32.19	82.77
Weighted average residual tenure of the loans transferred (Months)	23.00	36.56
Net book value of loans transferred (At the time of transfer) (in Crores)	32.19	82.81
Aggregate consideration (in Crores)	15.13	53.09
Additional consideration realized in respect of accounts transferred in earlier year	Nil	Nil

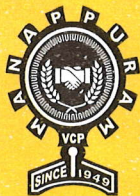
- 8 Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended, is attached as Annexure 1.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 10 The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the standalone financial statements for the year ended March 31, 2025.
- 11 Pursuant to the approval of the Board of the Directors of the Company vide its meeting held on May 09, 2025, during the half year ended September 30, 2025, the Company has subscribed 8,33,33,333 number of equity shares (having face value of Rs.10/-) of its subsidiary Company Asirvad Micro Finance Limited at Rs. 60/- per share.
- 12 The Board of Directors in its meeting held on August 08, 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 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.
- 13 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 : October 30, 2025





MANAPPURAM 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 half year ended September 30, 2025.

(Amount in crores)

Sl. No	Particulars	Note No	Quarter Ended	Half Year Ended
			30-Sep-25	30-Sep-25
A	Debt Equity Ratio	2	2.47	2.47
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	12,483.43	12,483.43
H	Net Profit After Tax (Rs. In Cr)		375.87	767.98
I	Earnings Per Share:			
i)	Basic (Rs)		4.44	9.07
ii)	Diluted (Rs)		4.44	9.07
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	69.66%	69.66%
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin (%)		NA	NA
R	Net Profit Margin (%)	5	20.61%	21.52%
S	Sector Specific Equivalent Ratios:			
i)	Stage 3 Loan Assets to Gross Loan Assets	6	2.96%	2.96%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	2.56%	2.56%
iii)	Capital Adequacy Ratio	8	28.32%	28.32%
iv)	Provision Coverage Ratio	9	13.91%	13.91%
v)	Liquidity Coverage Ratio(LCR)	8	278.86%	278.86%

* 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

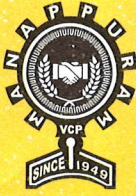
For Manappuram Finance Limited

V.P.Nandakumar
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 FINANCE LIMITED

Make Life Easy

October 30, 2025

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 and half year ended September 30, 2025. Request you to kindly take the same on your record.

Thanking you.
Yours Faithfully,

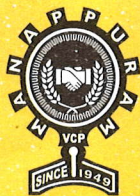
For Manappuram Finance Limited

**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 FINANCE LIMITED

Make Life Easy

October 30, 2025

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,

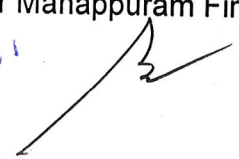
Sub: Security Cover under Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 September 30, 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

CHOKSHI & CHOKSHI LLP

Chartered Accountants

To,

The Board of Directors

Manappuram Finance Limited

Independent Auditor's Certificate for the quarter ended September 30, 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 September 30, 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 September 30, 2025. The said Annexure 1 has been prepared and signed by the Management of the Company for the purpose of submission with the Bombay Stock Exchange Limited, National Stock Exchange Limited and Catalyst Trusteeship Limited (the "Debenture Trustee"), as per the terms of the offer document/ Information Memorandum and/or Debenture Trust Deed as at September 30, 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 May 19, 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 initialed 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 asset offered as security as per the format for security cover enclosed as per Annexure 1.
4. The Management is also responsible for preparation and maintenance of financial covenants and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the Debenture Trustee.



CHOKSHI & CHOKSHI LLP

Chartered Accountants

5. 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.

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 September 30, 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:
- Traced the principal amount of the listed NCDs outstanding as on September 30, 2025 on test check basis from books and records of the Company;
 - 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;
 - Checked the arithmetical accuracy of the Security Cover ratio computation as per the Annexure 1;
 - 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
 - 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 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.



Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909

Regd. Office: 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036

Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: www.chokshiandchokshi.com

E-mail: contact@chokshiandchokshi.in

CHOKSHI & CHOKSHI LLP

Chartered Accountants

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 mentioned in the accompanying Annexure 1 are not in agreement with the unaudited books and records maintained by the Company as at September 30, 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 Trustee 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: 25100770BMIQWF6030



Date: October 30, 2025

Place: Valapad

A. Annexure 1
Security Cover Certificate as on 30th September 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	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Debt not Offered by 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 part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)					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, DSRFA market value is not applicable)	Market Value for Part passu charge Assets***	Carrying value /book value for part passu charge assets where market value is not ascertainable or applicable (for Eg Bank Balance, DSRFA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
Property, Plant and Equipment		-	-	-	-	-		419.00	-	419.00	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-		12.95	-	12.95	-	-	-	-	-
Right of Use Assets		-	-	-	-	-		401.38	-	401.38	-	-	-	-	-
Goodwill		-	-	-	-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-		21.66	-	21.66	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-		-	-	-	-	-	-	-	-
Investments		-	-	-	-	-		2,568.70	-	2,568.70	-	-	-	-	-
Loans	Standard Loan Receivables	-	774.01	-	2,985.25	34,153.50		-	-	37,912.77	-	-	-	2,985.25	2,985.25
Inventories		-	-	-	-	-		-	-	-	-	-	-	-	-
Trade Receivables#		-	-	-	-	-		-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-		795.11	-	1,812.15	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	62.00	-	-	-		4.49	-	244.67	-	-	-	-	-
Others##		-	-	-	-	-		844.38	-	844.38	-	-	-	-	-
Total		-	836.01	-	2,985.25	35,348.72		5,067.66	-	44,237.65	-	-	-	-	-



Pinell

[illegible]

* 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 should be read in conjunction with 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 C-se
 # 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 NCDs
 #####Other doesn't includes equity share capital & other equity.

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

Yours truly,

For Manappuram Finance Limited

Parade

Name: Bindu A.L.
 Designation: Chief Financial Officer
 Date: October 30, 2025
 Place: Valapad



ISIN wise details

Sr. No.	ISIN	Facility	Type of Charge	Outstanding Amount As on 30-09-2025 (Rs In Cr)	Cover Required	Assets Required (Rs In Cr)
1	INE522D07AP4	Non-Convertible Debt Securities	Pari-Passu	39.77	1 times	39.77
2	INE522D07BA4	Non-Convertible Debt Securities	Pari-Passu	20.48	1 times	20.48
3	INE522D07BN7	Non-Convertible Debt Securities	Pari-Passu	125.00	1 times	125.00
4	INE522D07CC8	Non-Convertible Debt Securities	Pari-Passu	1,100.00	1.25 times	1,375.00
5	INE522D07BX6	Non-Convertible Debt Securities	Pari-Passu	600.00	1.25 times	750.00
6	INE522D07CF1	Non-Convertible Debt Securities	Pari-Passu	200.00	1 times	200.00
7	INE522D07CG9	Non-Convertible Debt Securities	Pari-Passu	25.00	1 times	25.00
8	INE522D07CH7	Non-Convertible Debt Securities	Pari-Passu	450.00	1 times	450.00
Total				2,560.25		2,985.25

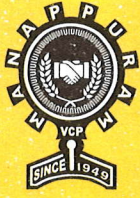
UNRATED SECURITIES

Sr. No.	ISIN	Facility	Type of Charge	Outstanding Amount As on 30-09-2025 (Rs In Cr)	Cover Required	Assets Required (Rs In Cr)
1	INE522D07AT6	Non-Convertible Debt Securities	Pari-Passu	1.33	1 times	1.33
Total				1.33		1.33



Handwritten signature





MANAPPURAM FINANCE LIMITED

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October 30, 2025

BSE Limited
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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 and half year ended September 30, 2025. Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,

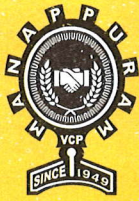
For Manappuram Finance Limited


Manoj Kumar V R
Company Secretary



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A. Statement of utilization of issue proceeds:

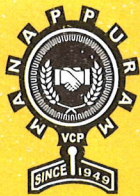
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Manappuram Finance Limited	NIL	NA	NA	NA	NA	NA	NA	NA	NIL

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

Particulars	Remarks
Name of listed entity	Manappuram Finance Limited
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	NA
Report filed for quarter ended	30 th September, 2025
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

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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
NA	NA	NA	NA	NA	NA	NA

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



Handwritten initials

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