

**February 10, 2026**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Sub.: Outcome of the Board meeting of the Company held on February 10, 2026****Ref.: Company Code: 12358**

We wish to inform you that the Board of Directors of the Company, at its meeting held on February 10, 2026 has, inter alia, considered and approved the below mentioned agenda:

1. To consider and approve the Unaudited Financial Statement along with the Independent Auditors' Review Report and related party transactions as recommended by the Audit Committee for the quarter and nine months ended December 31, 2025.

The above meeting of the Board of Directors commenced at 12.30.P.M. IST and concluded at 01:40 P.M. IST.

We request you to acknowledge the same and take on your records.

Thanking you,

Yours faithfully,

**For Mizuho Capsave Finance Private Limited  
(Formerly known as Capsave Finance Private Limited)**



**Vikalp Chugh**  
Company Secretary & Compliance Officer  
Membership No: A67825



**Independent Auditors' Review Report on Unaudited Financial Results of Mizuho Capsave Finance Private Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors of  
Mizuho Capsave Finance Private Limited  
(Formerly known as Capsave Finance Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Mizuho Capsave Finance Private Limited** (Formerly known as Capsave Finance Private Limited) ("the Company") for the quarter and nine months ended December 31, 2025, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the 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, has been reviewed by the Audit Committee and approved by its Board of Directors in their meeting held on February 10, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. 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. 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 specified under Section 143(10) of the Companies Act, 2013, 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 procedures performed as stated 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 Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other relevant matters.



**Other Matters**

5.

- a. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2024; included in the Statement, were reviewed by the erstwhile statutory auditor, who had expressed an unmodified conclusion on such unaudited financial results, vide their report dated February 14, 2025.
- b. The audited financial statements of the Company for the year ended March 31, 2025; included in the Statement, were audited by the erstwhile statutory auditor, who had expressed an unmodified opinion on such audited financial statements, vide their report dated May 19, 2025.

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

**For Batliboi & Purohit**  
Chartered Accountants  
Firm's Registration No: 101048W



**Achinto Das**  
Partner  
Membership No.: 619017  
UDIN: 26619017YLNVPX5568



Place: Mumbai, Maharashtra  
Date: February 10, 2026

Unaudited financial results for the Quarter and Nine Months Ended December 31, 2025

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (A+B+C+D+E+F)	1,231.44	1,207.37	985.33	3,543.06	2,854.09	3,889.92
	Interest / Finance Income (A)	1,137.41	1,085.07	886.57	3,254.06	2,523.71	3,468.19
	Rental Income (B)	40.53	32.03	44.07	100.61	139.13	178.09
	Gain / (Loss) on Foreclosure of Contracts (C)	2.69	8.41	1.68	12.36	33.68	33.26
	Profit / (Loss) on Sale of Assets (D)	(7.93)	25.33	17.82	33.07	57.03	49.81
	Processing Fees (E)	34.60	42.50	21.80	86.70	52.67	99.24
	Net gain on fair value changes (F)	24.14	14.03	13.39	56.26	47.86	61.33
		16.19	9.46	18.48	36.33	73.26	103.50
2	Other income						
3	Total Revenue (1+2)	1,247.63	1,216.83	1,003.81	3,579.39	2,927.35	3,993.42
4	Expenses:						
	Finance costs	508.34	470.85	417.26	1,455.78	1,168.26	1,605.06
	Impairment on financial instruments (Net)	133.80	(5.79)	49.68	159.29	90.68	165.27
	Net loss on derecognition of financial instruments under amortised cost category	-	33.31	-	33.31	-	-
	Employee benefits expenses	128.64	139.29	111.25	391.50	363.69	497.06
	Depreciation and amortization	17.04	21.37	23.40	60.79	72.55	95.79
	Other expenses	103.23	78.11	99.64	253.76	234.68	336.98
	Total expenses	891.05	737.14	701.23	2,354.43	1,929.86	2,700.16
5	Profit before tax (3-4)	356.58	479.69	302.58	1,224.96	997.49	1,293.26
6	Tax expenses						
	Current Tax	124.50	125.05	90.48	359.32	284.54	341.37
	Short/(Excess) Provision of Tax for Earlier Years	-	-	-	-	-	7.16
	Deferred tax	(37.31)	(4.88)	(13.58)	(49.59)	(19.22)	(9.17)
7	Net Profit after Tax (5-6)	269.39	359.52	225.68	915.23	732.17	953.90
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss -						
	(a) Remeasurement of gain / (loss) on defined benefit obligations	2.33	(9.27)	-	(6.93)	-	0.35
	(b) Income tax effect on above	(0.59)	2.33	-	1.75	-	(0.09)
	(ii) Items that will be reclassified to profit or loss						
	(a) Effective portion of Cash Flow Hedges	(7.45)	(12.57)	(1.96)	(32.18)	(3.97)	(9.53)
	(b) Income tax relating to items that will be reclassified to profit or loss	1.86	3.17	0.49	8.10	1.00	2.39
	Total other comprehensive income	(3.85)	(16.34)	(1.47)	(29.26)	(2.97)	(6.88)
9	Total Comprehensive Income (7+8)	265.54	343.18	224.21	885.97	729.20	947.02
10	Paid up Equity Share Capital (Face value of Rs 10/- per share)	240.91	219.03	219.03	240.91	219.03	219.03
11	Other Equity (Excluding Revaluation reserves)	11,394.15	10,150.46	9,305.08	11,394.15	9,305.08	9,522.90
12	Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees) (not annualised)	11.74	16.41	11.01	41.13	47.56	47.52

Initialled for Identification



Date : February 10, 2026  
Place : Mumbai



For and on behalf of the Board of Directors

Jirish Jain  
Managing Director  
DIN: 06807613  
Date : February 10, 2026  
Place : Mumbai

**Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)**

Notes to the results for the Quarter and Nine Months Ended December 31, 2025

1 The above unaudited financial results have been reviewed and recommended by the Audit Committee subsequently approved by the Board of Directors at their meeting held on February 10, 2026 and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is submitted to Bombay Stock Exchange (BSE). The above result for the quarter and nine months ended December 31, 2025 have been reviewed by the statutory auditor of the Company.

2 The unaudited financial results have been prepared in accordance with the applicable accounting standards, as modified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act 2013.

3 All rated, listed, secured, redeemable, Non Convertible Debentures ("Secured NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables. Asset cover available as on December 31, 2025 in case of the secured NCD's issued by the Company are as follows :

Sr No	ISIN No.	Asset Cover Required	Asset Cover Available
A	INE0DBJ07184	1.10	1.22
B	INE0DBJ07192	1.10	1.13
C	INE0DBJ07200	1.10	1.15
D	INE0DBJ07218	1.10	1.27
E	INE0DBJ07226	1.10	1.12

4 Additional disclosure as per Regulation 63 read with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure 1.

5 Segments have been identified in line with Ind AS 108 - Operating segments, taking into account the organisational structure as well as differential risk and returns of these segments. The Company has considered business segment as the primary segment and disclosure is as per Annexure 2.

6 Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None

7 The Non-Convertible Debentures are secured by way of first exclusive charge on the Company's identified receivables from loans and advances. Further, the requisite security cover as per the respective disclosure document is maintained by the Company.

8 In terms of the requirement as per Annex II of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

9 Details of loans transferred / acquired during the quarter and nine months ended December 31, 2025 in accordance with the Reserve Bank of India notification dated November 28, 2025 for Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 are given below:

(i) Details of stressed loans transferred during the quarter and nine months period ended December 31, 2025 :

(all amounts in ₹ million)	Quarter ended December 31, 2025	Nine months period ended December 31, 2025
No. of accounts	-	1
Aggregate principal outstanding of loans transferred	-	76.18
Weighted average residual tenor of the loans transferred (months)	-	27
Net book value of loans transferred (at the time of transfer)	-	84.51
Aggregate consideration	-	38.09
Additional consideration realized in respect of accounts transferred in earlier years	-	-

(ii) The Company has not acquired any stressed loan and loan not in default.

10 The Company has not lent any funds during the quarter ended December 31, 2025 for project finance activities nor has any recoverable balance as at the same date as per Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025 dated November 28, 2025.

11 On November 21, 2025, the Government of India notified the 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 consolidating 29 existing labour laws. The Ministry of Labour & Employment published drafted Central Rules and FAQs on December 30, 2025 to enable assessment of the financial impact due to changes in regulations. The Company has assessed and there is no material impact of these changes basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting effect on the basis of such developments as needed.


12 Previous period's/ year's figures have been regrouped/rearranged wherever necessary to confirm to current period's/year's classification(s).

Initialled for Identification

For and on behalf of the Board of Directors

Date : February 10, 2026  
Place : Mumbai



  
Jinesh Jain  
Managing Director  
DIN: 06807613  
Date : February 10, 2026  
Place : Mumbai



Annexure 1 (Additional disclosure as per Regulation 63 read with Regulation 52(4) )

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Paid up Equity Share Capital (Face value of Rs 10/- per share) (Rs in Million)	240.91	219.03	219.03	240.91	219.03	219.03
2	Other Equity (Excluding Revaluation reserves) (Rs in Million)	11,394.15	10,150.46	9,305.08	11,394.15	9,305.08	9,522.90
3	Net worth (Rs in Million)	11,635.06	10,369.49	9,524.11	11,635.06	9,524.11	9,741.93
4	Capital Redemption Reserve / Debenture Redemption Reserve	-	-	-	-	-	-
5	Current ratio (times)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	Long term debt to working capital ratio (times)	(i) 1.08	1.18	0.91	1.08	0.91	1.26
7	Current liabilities ratio (times)	(ii) 0.41	0.46	0.47	0.41	0.47	0.52
8	Total debt to total asset ratio (times)	(iii) 0.62	0.60	0.56	0.62	0.56	0.60
9	Debtors turnover ratio (times)	(iv) 10.68	11.44	17.07	11.91	15.75	14.69
10	Operating margin (%)	(v) 68.92%	77.94%	71.18%	74.64%	73.32%	71.85%
11	Net profit margin (%)	(vi) 21.88%	29.78%	22.90%	25.83%	25.65%	24.52%
12	Debt service coverage ratio (times)	(vii) 0.26	0.30	0.27	0.27	0.27	0.22
13	Interest service coverage ratio (times)	(viii) 1.76	2.13	1.79	1.92	1.93	1.88
14	Debt Equity Ratio (times)	(ix) 2.30	2.28	1.91	2.30	1.91	2.39
15	Inventory turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
16	Bad Debts to Account Receivable ratio	-	-	-	-	-	-
17	Outstanding redeemable preference shares (Nos.)	-	-	-	-	-	-
18	Outstanding redeemable preference shares (amount)	-	-	-	-	-	-
19	Sector specific equivalent ratios:						
a)	Capital adequacy ratio (%)	29.35%	27.91%	31.17%	29.35%	31.17%	26.62%
b)	Gross NPA Ratio	(x) 0.57%	0.29%	0.79%	0.57%	0.79%	0.44%
c)	Net NPA Ratio	(xi) 0.16%	0.08%	0.07%	0.16%	0.07%	0.14%

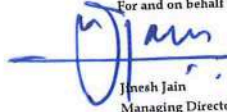
Ratios have been computed as follows:

- Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
- Current liabilities ratio represent Current liabilities / Total liabilities
- Total debts to total assets ratio represents total debts [Debt securities and Borrowings (other than debt securities) and Deposits (including accrued interest)] / total assets
- Debtors turnover ratio represents Income from operations / Average of opening and closing balances of Trade Receivables
- Operating margin % represents Operating profit [Profit before tax - Other income + Finance cost] / Income from operations.
- Net profit margin % represents Profit after tax / Income from operations
- Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans + Principal Repayable in next 12 months + Loan payable on demand). This calculation does not include principal recoveries from underlying loans and advances
- Interest service coverage ratio represents (Profit before Tax + Interest on Loans) / Interest Cost
- Debt Equity ratio represents total borrowings / Closing net worth
- Gross NPA ratio represents total balance outstanding for Non Performing assets (NPA) accounts / total loan assets
- Net NPA ratio represents total balance outstanding (net of provision) for NPA accounts / total loan assets

Initialed for Identification

Date : February 10, 2026  
Place : Mumbai



For and on behalf of the Board of Directors  
  
Jinesh Jain  
Managing Director  
DIN: 06807613  
Date : February 10, 2026  
Place : Mumbai



Notes to the results for the Quarter and Nine Months Ended December 31, 2025

(Rs. in Million)

Annexure 2 - Segmental information

	Revenue					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Leasing	631.88	648.76	529.45	1,862.79	1,480.29	1,995.84
Working Capital Finance	467.48	446.96	400.10	1,324.12	1,235.78	1,672.87
Receivable Discounting Facility	76.84	69.93	51.36	217.19	138.95	202.70
Equipment Finance and Term Loan	38.39	33.45	5.84	102.19	17.05	36.26
Unallocated	33.04	17.73	17.06	73.10	55.28	85.75
<b>Total Revenue</b>	<b>1,247.63</b>	<b>1,216.83</b>	<b>1,003.81</b>	<b>3,579.39</b>	<b>2,927.35</b>	<b>3,993.42</b>

	Net Results					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Leasing	259.92	305.32	228.75	807.25	676.14	780.73
Working Capital Finance	68.50	175.83	116.40	381.03	464.75	649.37
Receivable Discounting Facility	37.55	35.83	43.52	110.83	70.90	105.31
Equipment Finance and Term Loan	24.99	22.22	4.38	65.83	0.95	1.41
<b>Total Segment results</b>	<b>390.96</b>	<b>539.20</b>	<b>393.05</b>	<b>1,364.94</b>	<b>1,212.73</b>	<b>1,536.82</b>
Unallocated	(34.38)	(59.51)	(90.49)	(139.98)	(215.24)	(243.56)
<b>Profit Before Tax</b>	<b>356.58</b>	<b>479.69</b>	<b>302.58</b>	<b>1,224.96</b>	<b>997.49</b>	<b>1,293.26</b>

	Segment Assets					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Leasing	18,132.39	17,560.09	14,887.72	18,132.39	14,887.72	16,960.51
Working Capital Finance	15,107.65	13,870.07	11,754.53	15,107.65	11,754.53	14,220.77
Receivable Discounting Facility	3,021.01	2,829.32	1,990.24	3,021.01	1,990.24	2,502.67
Equipment Finance and Term Loan	1,430.25	1,000.29	179.62	1,430.25	179.62	843.88
Unallocated	5,616.13	4,271.15	3,476.77	5,616.13	3,476.77	3,990.39
<b>Total Segment Assets</b>	<b>43,307.43</b>	<b>39,530.92</b>	<b>32,288.88</b>	<b>43,307.43</b>	<b>32,288.88</b>	<b>38,518.22</b>

	Segment Liabilities					
	Quarter ended			Nine Months Ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Leasing	2,286.21	2,830.26	2,214.02	2,286.21	2,214.02	2,722.68
Working Capital Finance	509.36	550.23	492.97	509.36	492.97	561.00
Receivable Discounting Facility	-	-	-	-	-	-
Equipment Finance and Term Loan	18.12	23.97	25.47	18.12	25.47	23.97
Unallocated (including borrowings)	28,858.69	25,756.97	20,032.36	28,858.69	20,032.36	25,468.63
<b>Total Segment Liabilities</b>	<b>31,672.38</b>	<b>29,161.43</b>	<b>22,764.82</b>	<b>31,672.38</b>	<b>22,764.82</b>	<b>28,776.28</b>

Initialed for Identification



Date : February 10, 2026  
Place : Mumbai

For and on behalf of the Board of Directors

*Jishesh Jain*  
Jishesh Jain

Managing Director  
DIN: 06807613

Date : February 10, 2026  
Place : Mumbai



Statement of information on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants for the Quarter and Nine Months Ended December 31, 2025  
in respect of Listed Non-Convertible Debentures

This Statement contains details of the utilisation of funds, maintenance of asset cover and compliance with the covenants as on December 31, 2025 in respect of the Listed Redeemable Non-Convertible Debentures ('NCD's') ('the Statement') issued by the Company. The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as on December 31, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

This Statement is prepared by the Company for the purpose of submission with Catalyst Trusteeship Ltd (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of the NCD's issued by the Company.

- a) Utilisation of funds  
Funds are utilised towards the purpose as defined in the respective debenture trust deeds :-

Particulars	Amount (Rs in Million)
Unutilised proceeds from NCD's as at April 01, 2025	-
Addition during the year	1,000.00
Utilised during the year	1,000.00
Unutilised proceeds from NCD's as at December 31, 2025	-

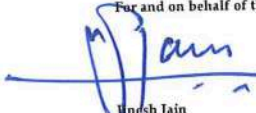
- b) Maintenance of asset cover  
The Company has maintained adequate asset cover for servicing the principal and interest payment for NCD's taken, which is in accordance with the terms of issue. (Refer Annexure A & B).
- c) Compliance with the covenants  
The Company has complied with all the covenants including affirmative and informative covenants, as required by Debenture Trustee, as at December 31, 2025.

We confirm that the details furnished above in respect of utilisation of funds, maintenance of asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed, as at December 31, 2025.

Initialled for Identification

Date : February 10, 2026  
Place : Mumbai



For and on behalf of the Board of Directors  
  
Jindsh Jain  
Managing Director  
DIN: 06807613  
Date : February 10, 2026  
Place : Mumbai

