



MCSL/SEC/25-26/403

January 21, 2026

**BSE Limited**

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

**Scrip Code - 511766**

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

**National Stock Exchange of India Limited**

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

**Trading Symbol - MUTHOOTCAP**

Dear Sir / Ma'am,

**Sub: Investor Presentation for the Quarter and Nine Months ended December 31, 2025**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation to be made to the Investors at the Investors Conference Call scheduled to be held on Thursday, January 22, 2026 at 11:00 a.m., to discuss the Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2025.

This is for your kind information and record.

Thanking You,

Yours Faithfully,  
For **Muthoot Capital Services Limited**

**Deepa G**  
**Company Secretary and Compliance Officer**  
**Membership No.: A68790**

***Encl: As above***



# Q3 FY 26

# INVESTOR PRESENTATION

# Muthoot Capital Services Limited



भारतीय रिजर्व बैंक  
RESERVE BANK OF INDIA

**Muthoot Capital Services Ltd.,**  
promoted by the Muthoot Pappachan Group, is a Non-Banking Finance Company (NBFC) registered with the **Reserve Bank of India.**

Its equity shares are listed on the **Bombay Stock Exchange (BSE)** and the **National Stock Exchange of India (NSE).**



Established in **1994**, it is recognized as one of **India's most progressive automobile finance companies.**

# MCSL Products

## Retail Loans



**Two-Wheeler loans**



**CV loans**



**Used Car loans**



**Loyalty loans**

## Other products

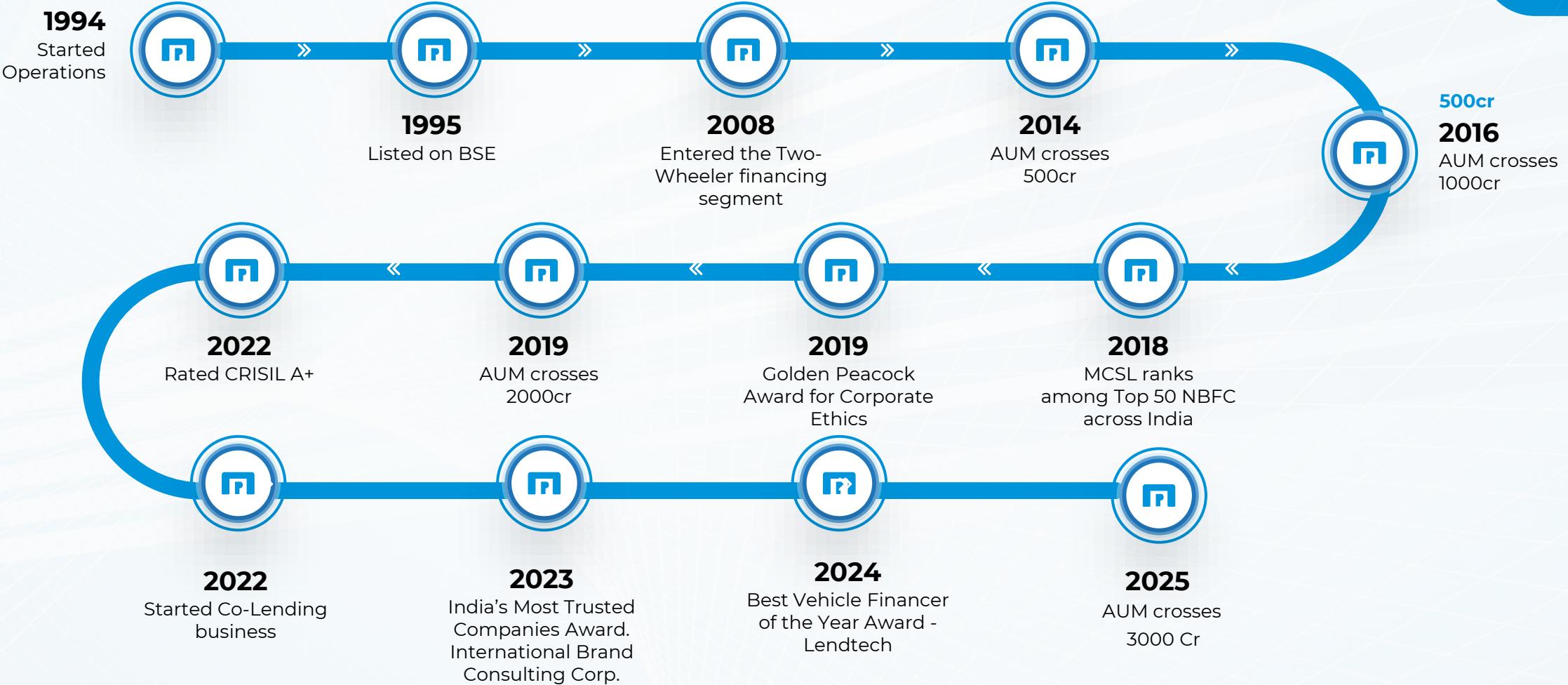


**Fixed Deposit**



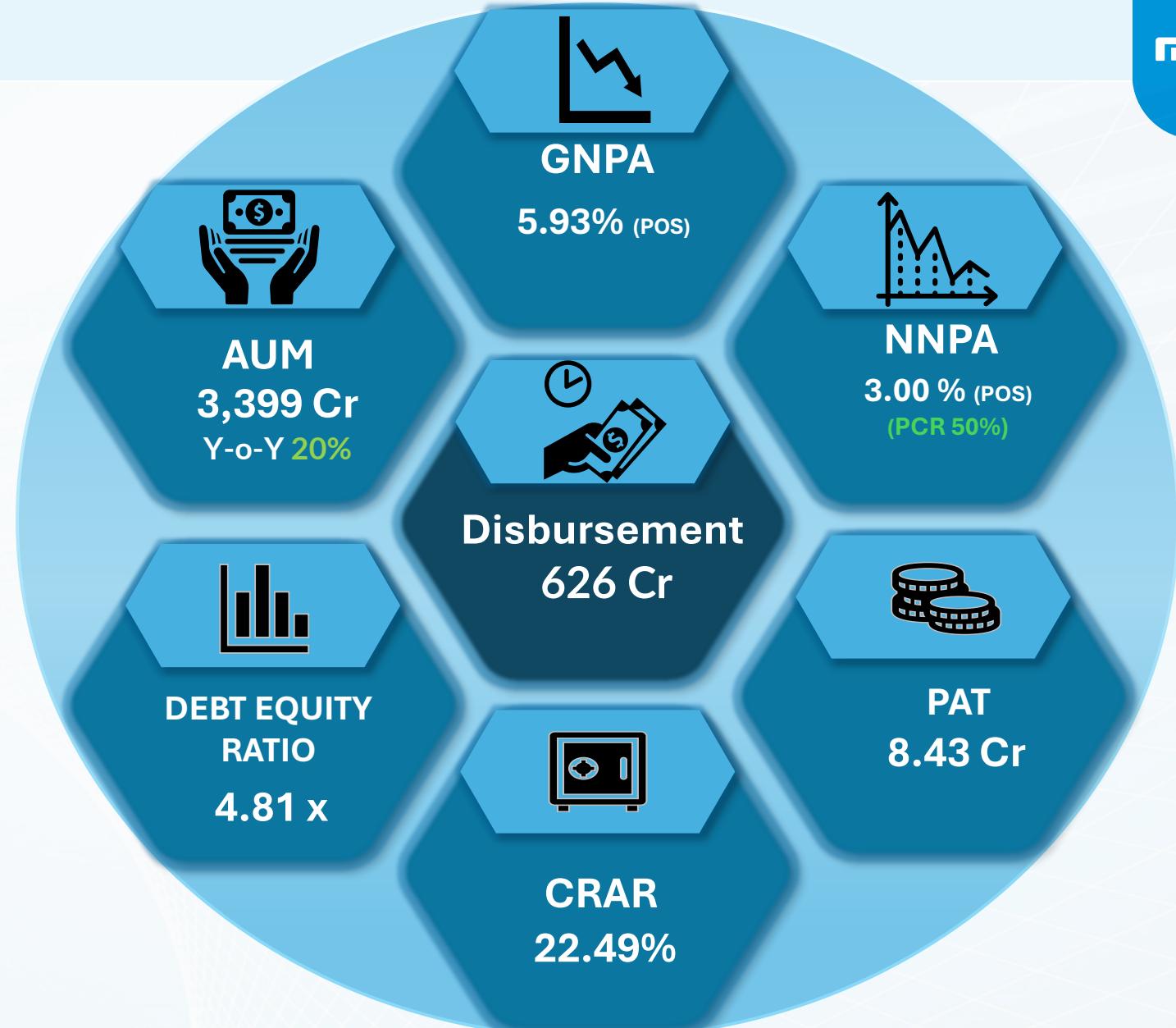
**Corporate loans**

# 30 Year Journey

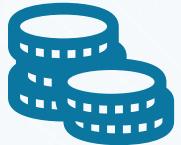


# BLUE WHEEL

## FINANCIAL RESULTS Q3 FY 26



# Operational Highlights



**AUM**  
Q3 FY 26: ₹ 3,399 Cr



**Balance sheet Size**  
Q3 FY 26: ₹ 3,944 Cr



**Total Borrowings in**  
Q3 FY 26: ₹ 3,198 Cr



**Disbursement in**  
Q3 26 : ₹ 626 Cr

**PAT**  
Q3 26 : 8.43Cr

**Borrowing Cost**  
Q3 26 : 9.68%

**EPS**  
Q3 26 : ₹ 4.65

**Shareholders Fund**  
665.39 Cr

**No of Live Loans**  
5,94,752

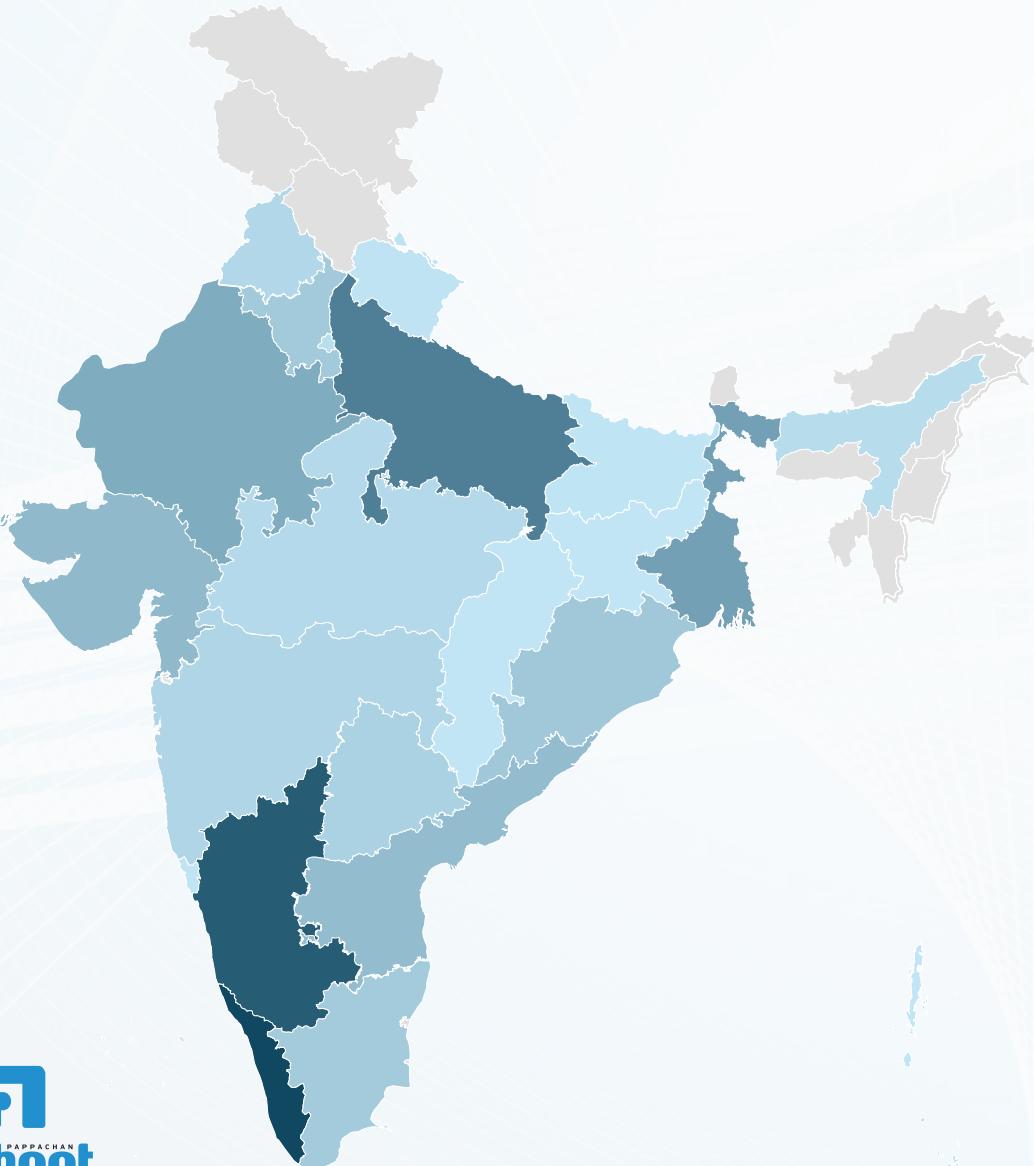
**A+**

**CRISIL Rating**  
Rated "A+" Positive

**Yield**  
20.42%

**New Customers**  
Q3 : 64,458

# Strong Geographical Presence



Geographically spread across

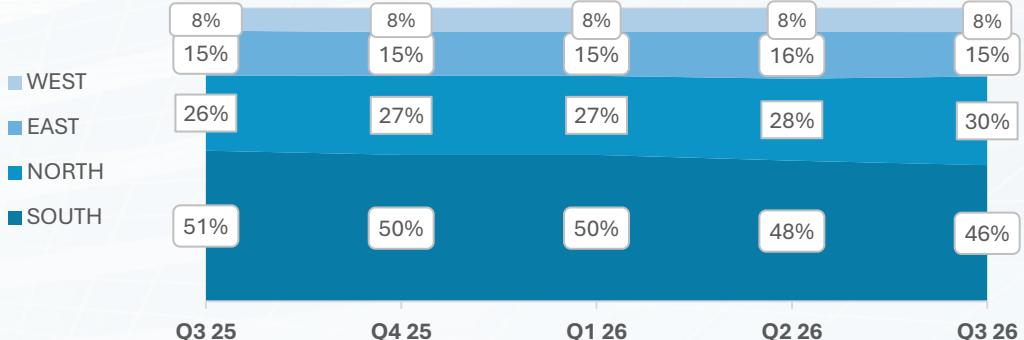
23

States

399

Districts

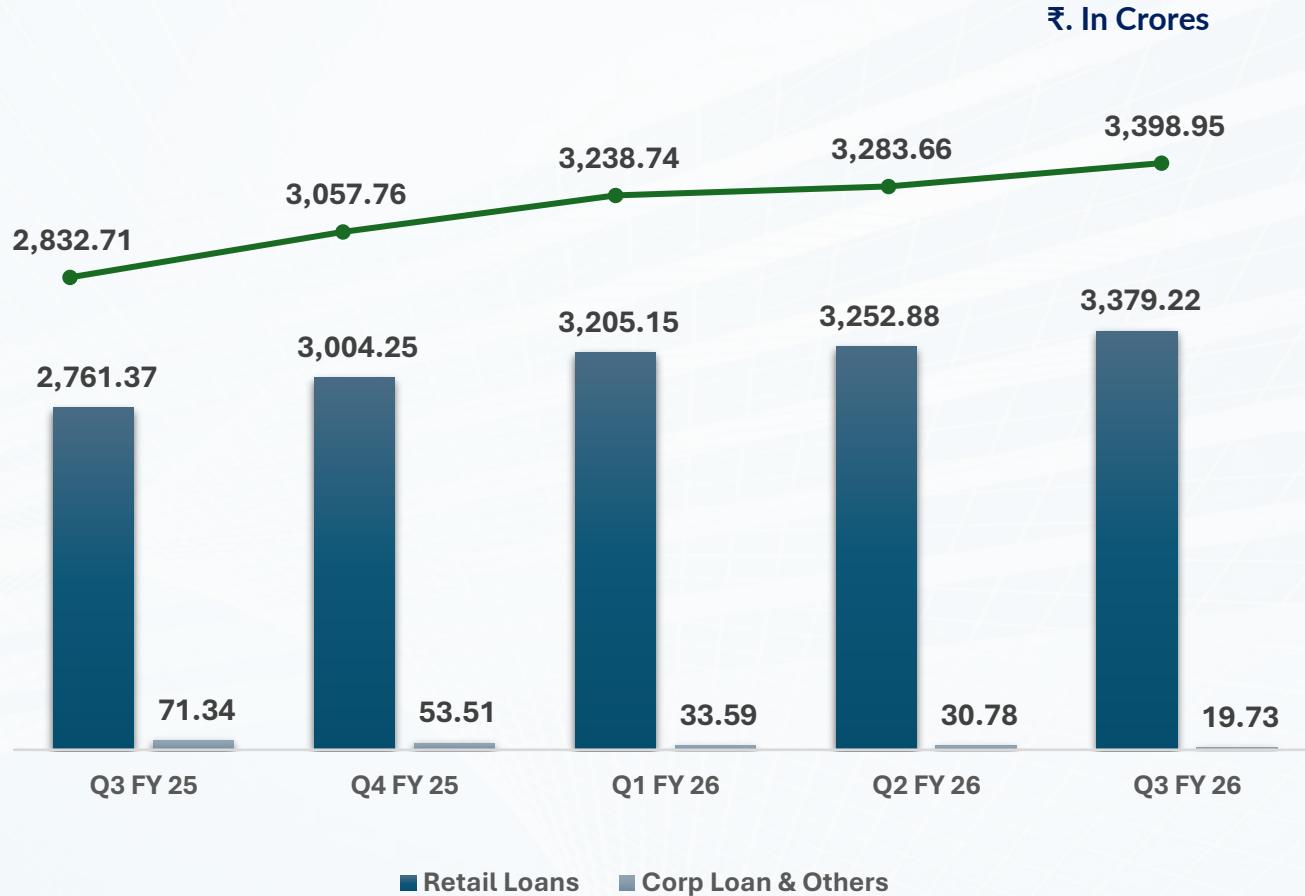
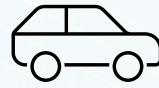
## Portfolio Outstanding



## Disbursement



# AUM Growth – Retail and Other Loans



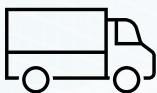
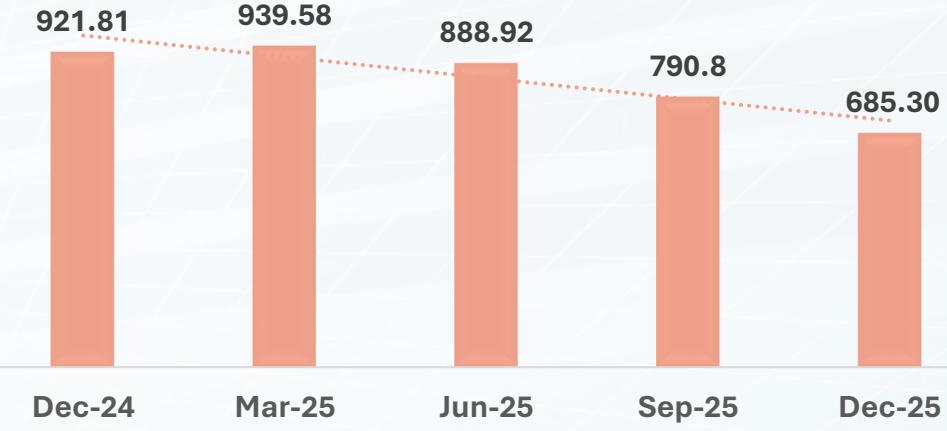
# MCSL and Co Lending Portfolio



## MCSL Portfolio

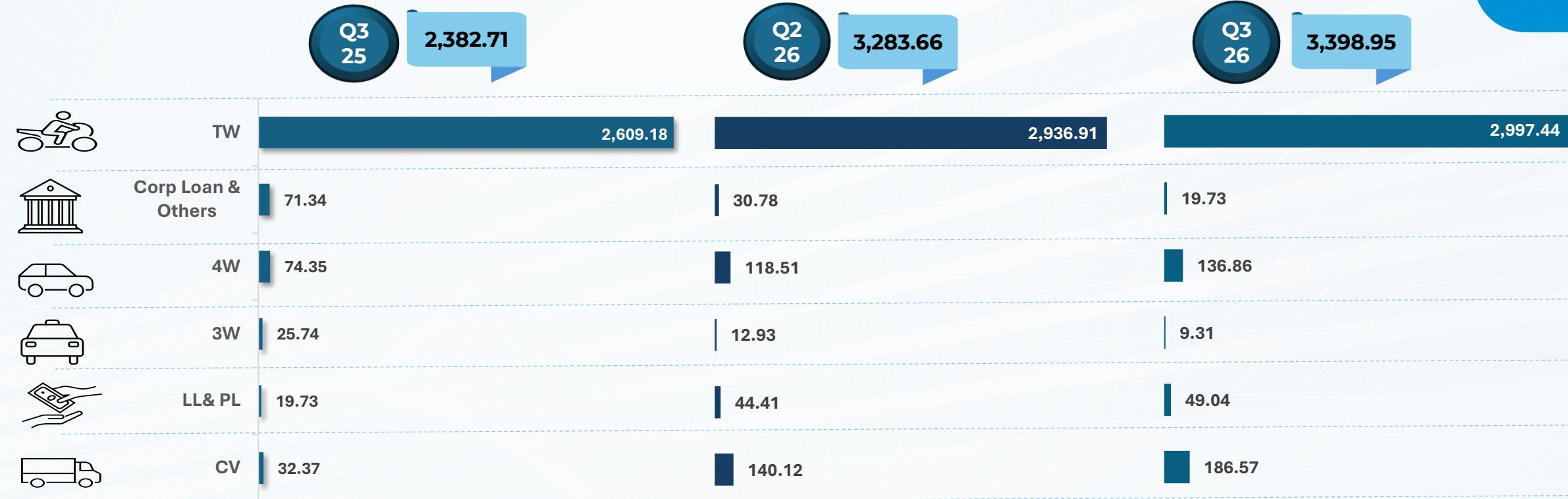


## Co Lending



# Product wise Portfolio

₹. In Crores

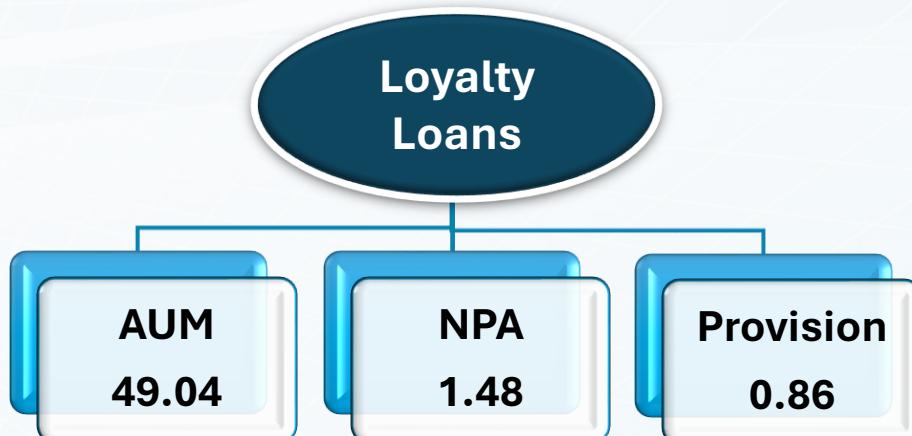
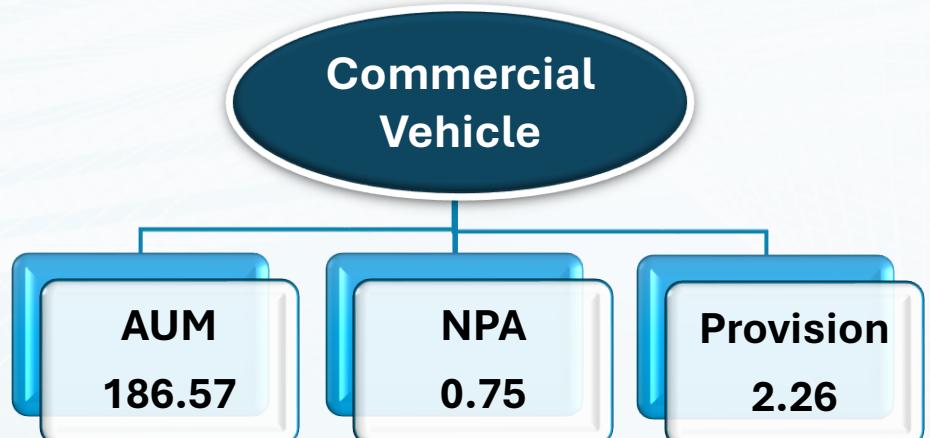
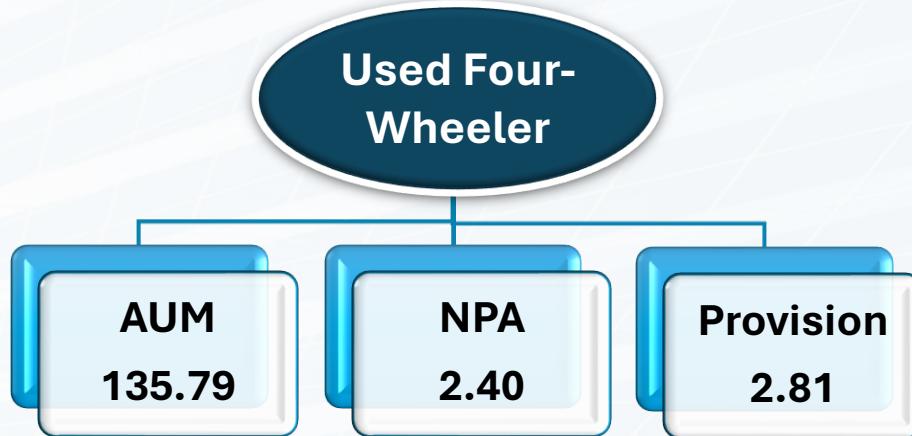
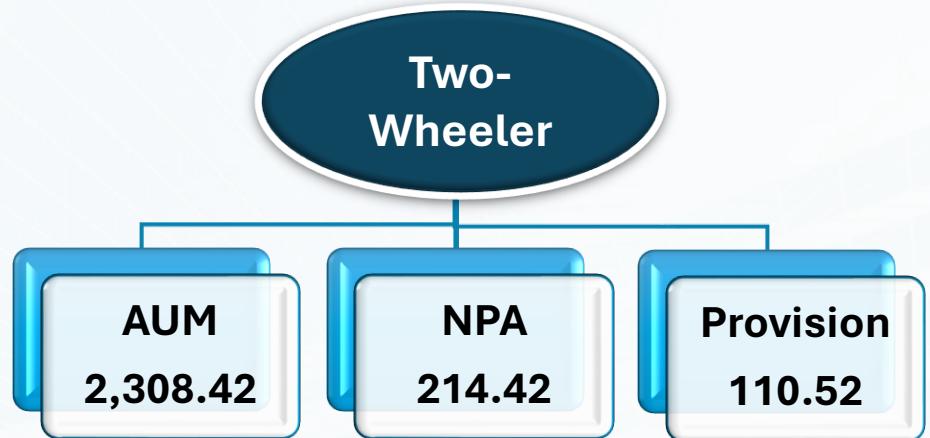


**AUM Growth**  
**20 %**  
Y-o-Y  


**AUM Growth**  
**4%**  
Q-o-Q  

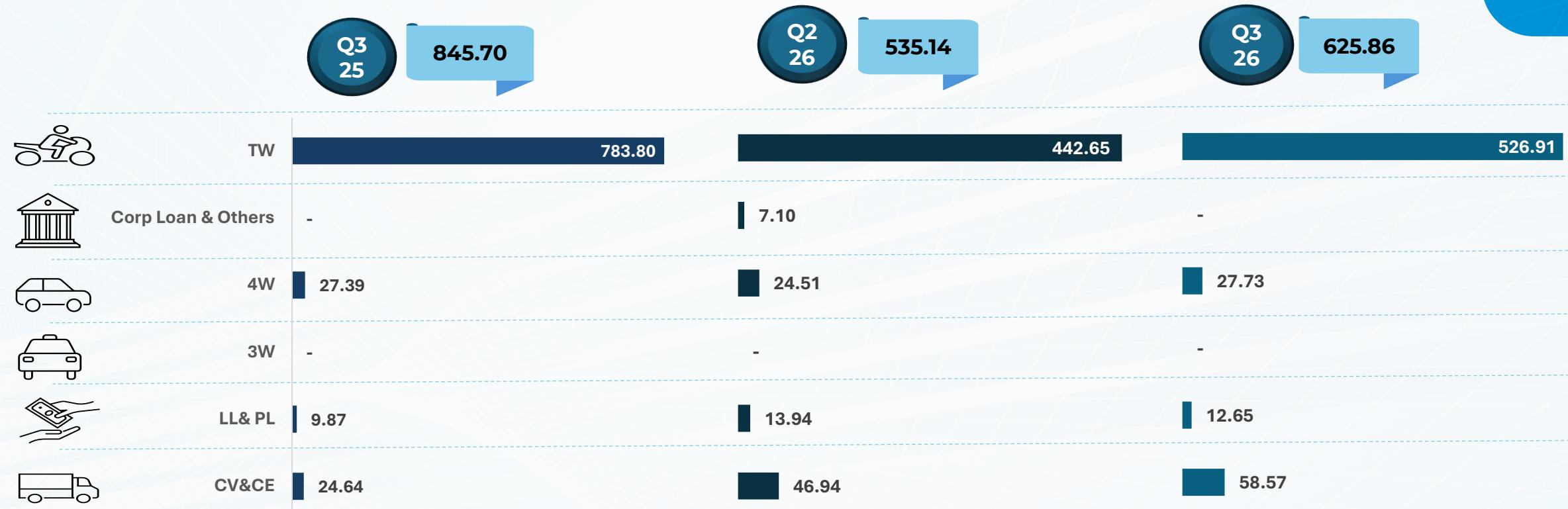

Product	Q-o-Q	Y-o-Y
TW	2% 	15% 
Corp Loan & Others	-36% 	72% 
4W	15% 	84% 
3W	-28% 	64% 
LL& PL	10% 	149% 
CV	33% 	476% 

# MCSL Own Portfolio and Provision

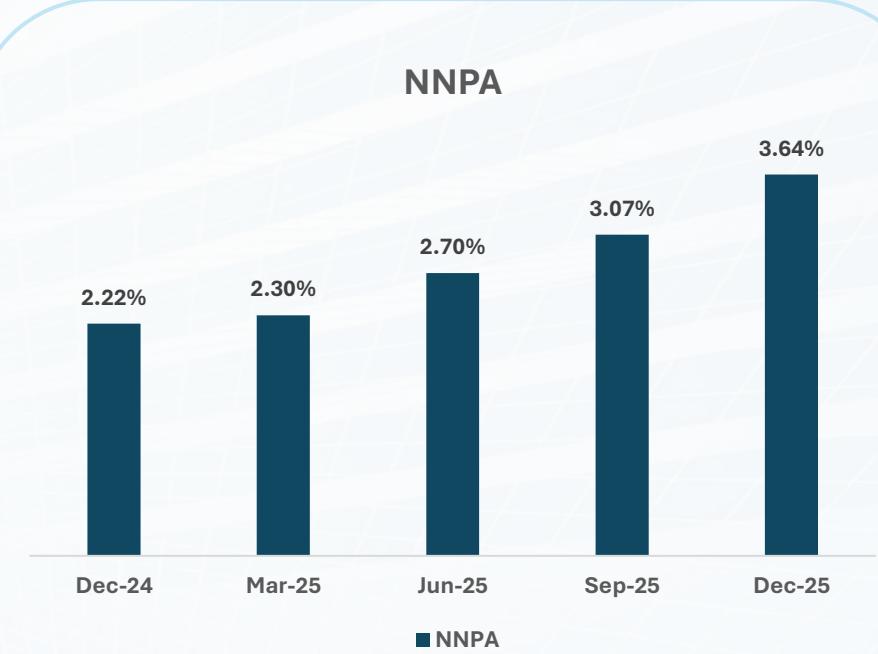
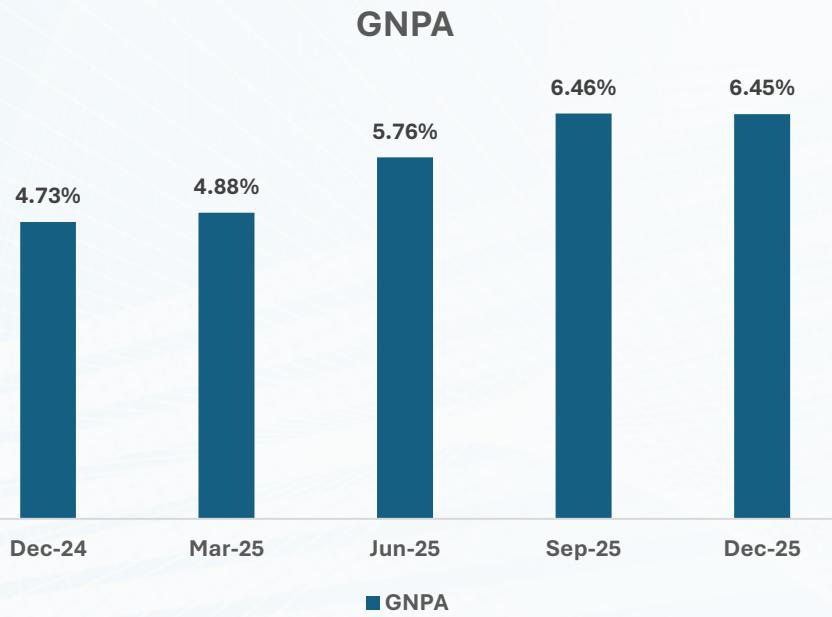


# Product wise Disbursements

₹. In Crores



# GNPA & NNPA



# Credit Ratings

## Bank Lines



## Non-Convertible Debentures



ICRA Rating  
A+/ Stable

## Fixed Deposits



**Crisil**  
a company of **S&P Global**

## Principal Protected Market Linked Debenture



## Commercial Paper



## ESG Impact Rating



# Financial Performance-Comparison

₹. In Crores

Parameters	Q1 FY 26	Q2 FY 26	Q3 FY 26	9M FY 26
Disbursement	618.58	535.14	625.86	1779.58
Asset Under Management - AUM	3,238.74	3,283.66	3,398.95	3,398.95
Interest Income	145.32	153.54	155.08	453.94
Net Interest Income - NII	70.21	72.16	73.92	216.29
Operating Expense - OPEX	51.90	53.62	58.25	163.77
Loan Losses and Provisions	26.68	16.70	11.21	54.59
Profit Before Tax- PBT (Before Extra Ordinary Item)	-6.17	3.72	10.32	7.87
Profit After Tax- PAT	-4.41	3.31	8.43	7.33
Return On Asset - ROA	-0.57%	0.42%	1.02%	0.31%
Return On Equity - ROE	-2.70%	2.02%	5.10%	4.43%
Capital Adequacy Ratio - CRAR	22.04%	22.02%	22.49%	22.49%
Gross NPA - GNPA	5.76%	6.46%	6.45%	6.45%
Net NPA - NNPA	2.70%	3.07%	3.64%	3.64%

# Statement of Sources and Application of Funds

₹. In Crores

Particulars	Period Ended		
	Dec-25	Sep-25	Dec-24
<b>Sources of Funds</b>			
Share Capital	16.45	16.45	16.45
Reserves & Surplus	648.95	640.51	635.67
Borrowings	3,198.37	2,993.72	2,566.17
Other Liabilities and Provision	80.00	80.32	63.85
<b>Total</b>	<b>3,943.77</b>	<b>3,731.00</b>	<b>3,282.13</b>
<b>Application of Funds</b>			
Loan Assets	3,321.89	3,187.52	2,764.88
Investments	119.01	121.37	112.33
Fixed Assets	7.07	7.61	6.40
Cash & Bank Balance	377.16	306.15	291.84
Other Assets	118.64	108.35	106.68
<b>Total</b>	<b>3,943.77</b>	<b>3,731.00</b>	<b>3,282.13</b>

# Profit & Loss Statement

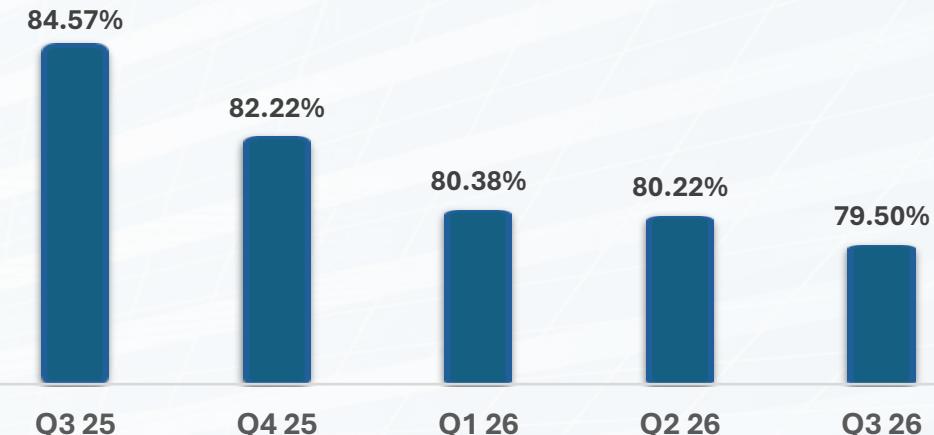
₹. In Crores

Particulars	Quarter Ended			9 Months Ended	
	Dec-25	Sep-25	Dec-24	Dec-25	Dec-24
<b>Revenue From Operations</b>					
Interest Income	148.30	146.88	119.83	433.97	316.40
Dividend Income	-	-	-	0.04	0.03
Fees and Charges Income	6.67	6.52	5.68	19.56	17.26
Other Operating Income	0.10	0.14	0.17	0.35	0.64
Net gain on Fair Value Changes	0.01	0.00	-	0.03	-
<b>Total Revenue From Operations</b>	<b>155.08</b>	<b>153.54</b>	<b>125.68</b>	<b>453.94</b>	<b>334.34</b>
<b>Other Income</b>	<b>5.86</b>	<b>1.87</b>	<b>0.46</b>	<b>9.91</b>	<b>1.78</b>
<b>Total Income</b>	<b>160.94</b>	<b>155.42</b>	<b>126.14</b>	<b>463.85</b>	<b>336.12</b>
<b>Expenses</b>					
Finance Cost	81.16	81.39	61.51	237.64	155.94
Opex	58.25	53.62	45.74	163.76	123.94
Impairment	11.21	16.70	1.60	54.59	2.82
<b>Total Expenses</b>	<b>150.62</b>	<b>151.70</b>	<b>108.85</b>	<b>455.99</b>	<b>282.70</b>
<b>PBT</b>	<b>10.32</b>	<b>3.72</b>	<b>17.29</b>	<b>7.86</b>	<b>53.42</b>
Exceptional Items	-	-	-	-	-
<b>PAT</b>	<b>8.43</b>	<b>3.31</b>	<b>12.69</b>	<b>7.33</b>	<b>40.37</b>

## Disbursements (in ₹ Cr)



## Average LTV



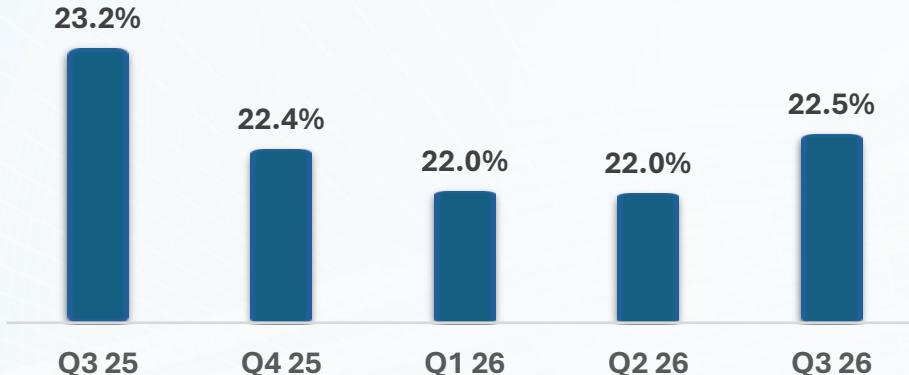
## AUM (in ₹ Cr)



## Net Worth (in ₹ Cr)



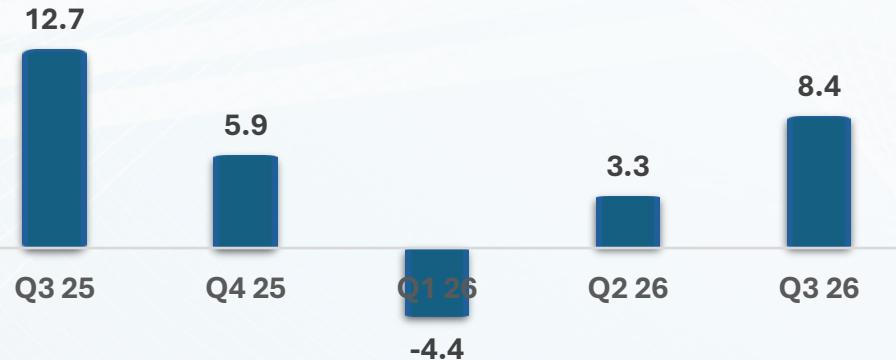
## Capital Adequacy Ratio (%)



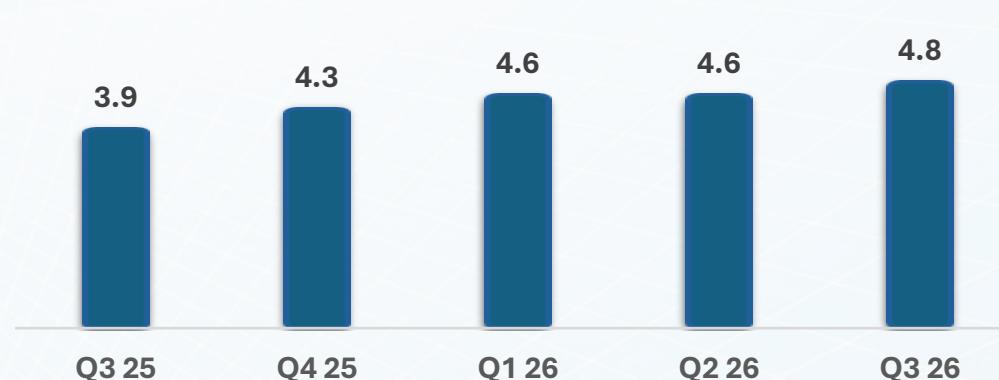
## Loan Loss Provision & Write-Offs (in ₹ Cr)



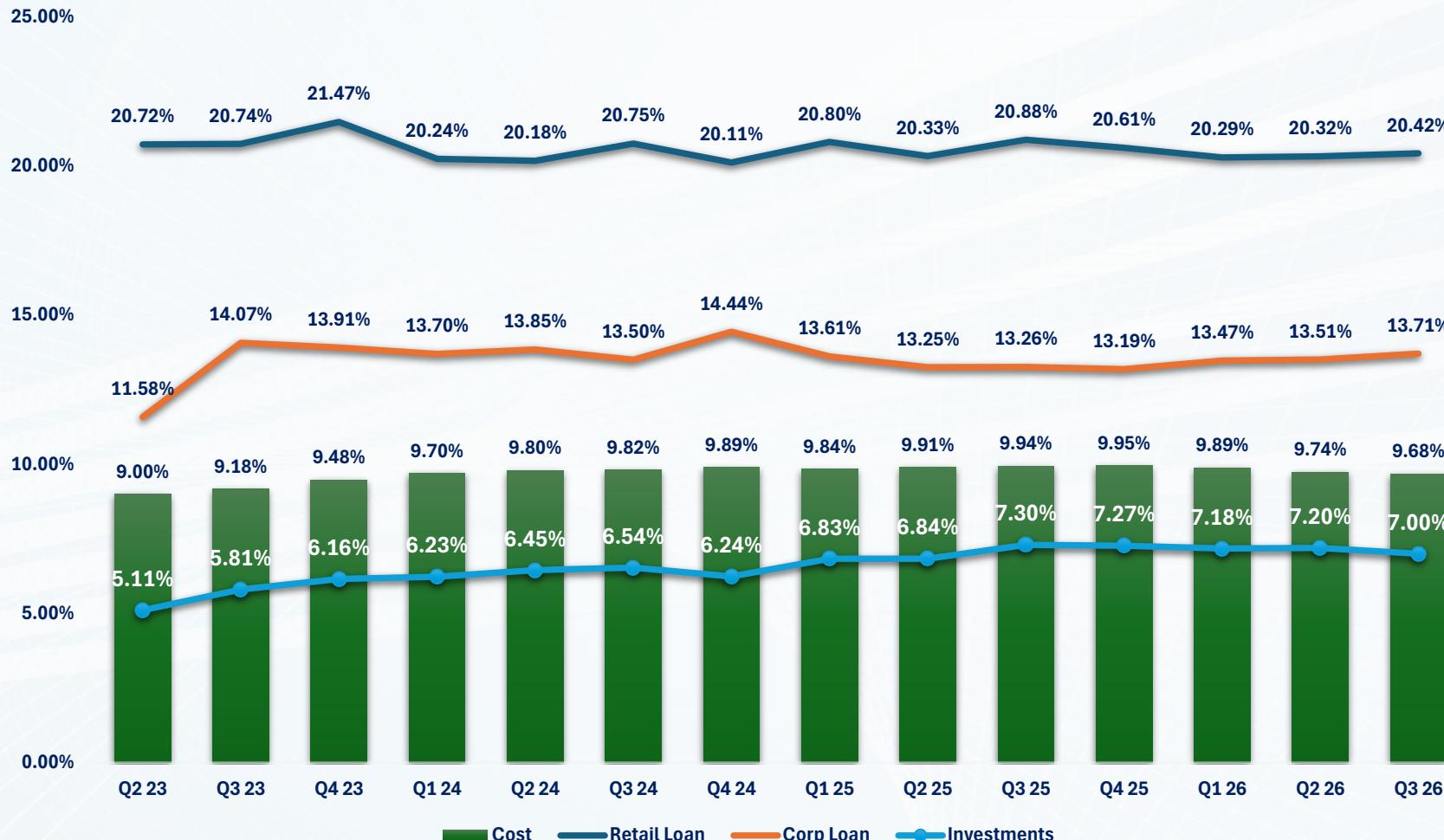
## Profit after Tax (in ₹ Cr)



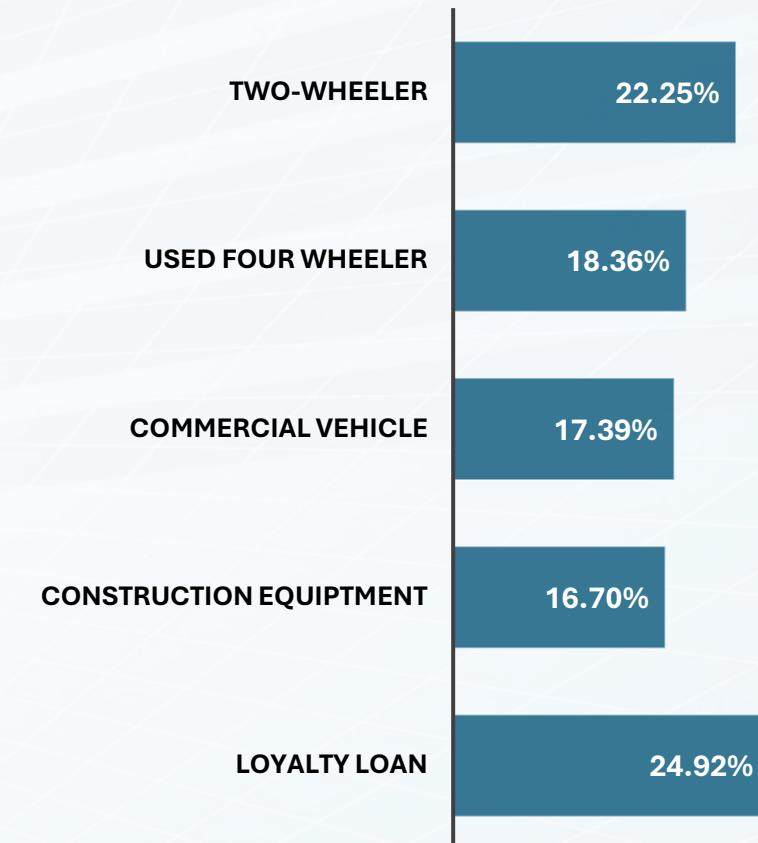
## Debt Equity Ratio



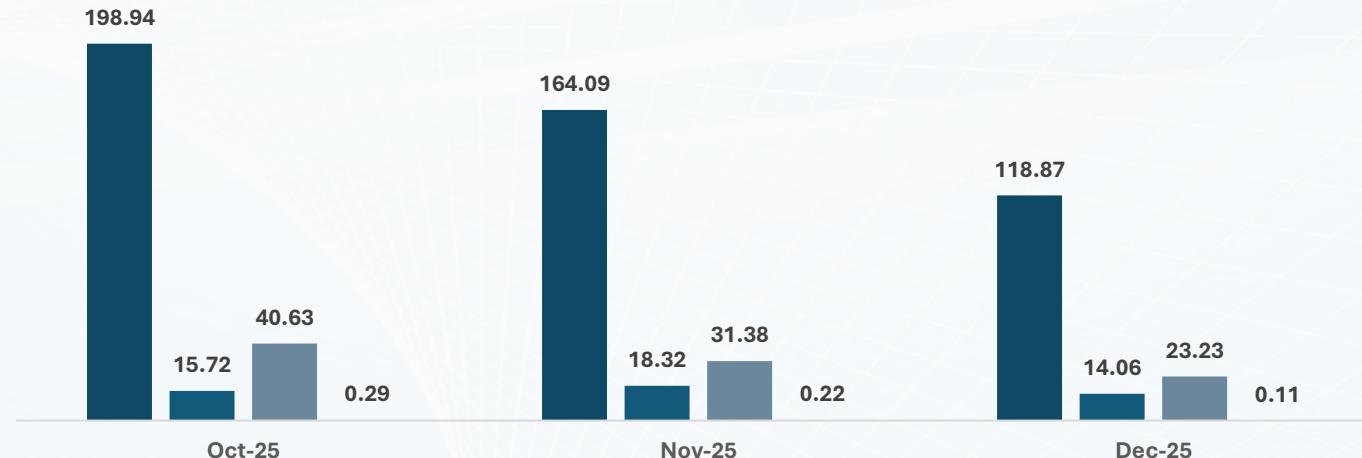
# Analysis of Cost & Yield



## Yield On Disbursements Q3 FY 26



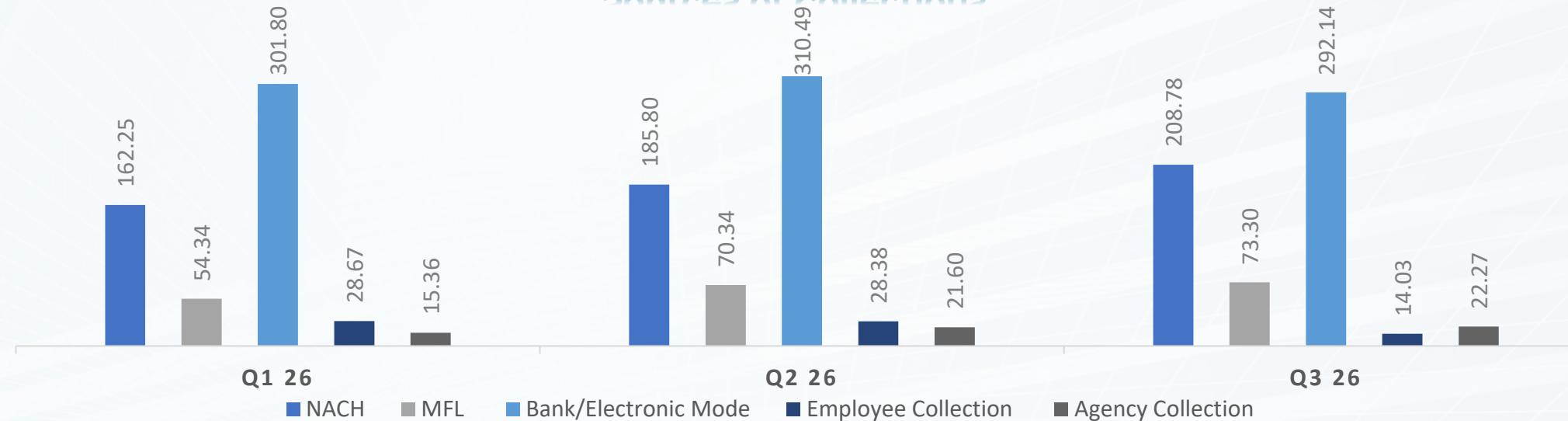
# Disbursement Retail Loans Q2 FY 26 & Q3 FY 26



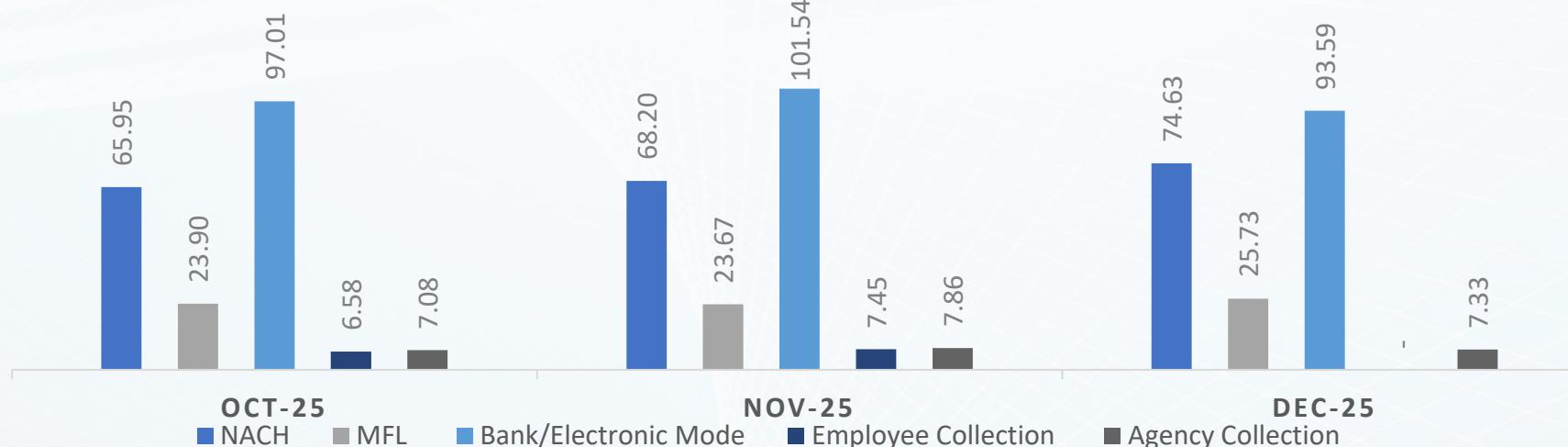
# Collections -Q3 FY 26

₹. In Crores

## Sources of Collections

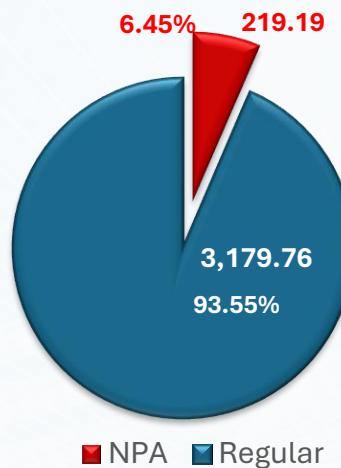


## Sources of Collections Q3 26

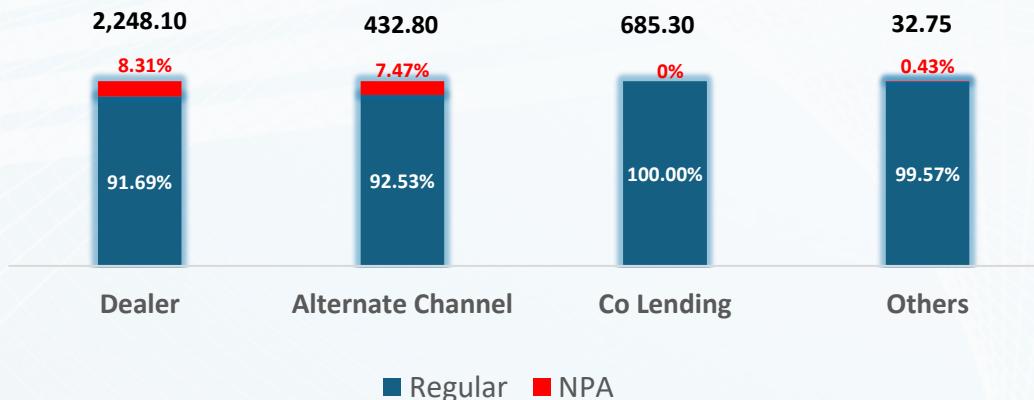


# Portfolio Analysis

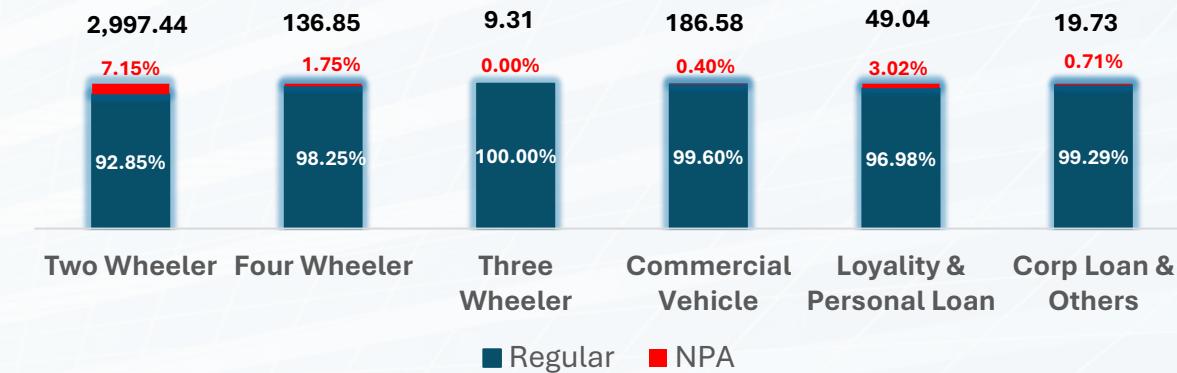
## Portfolio Analysis



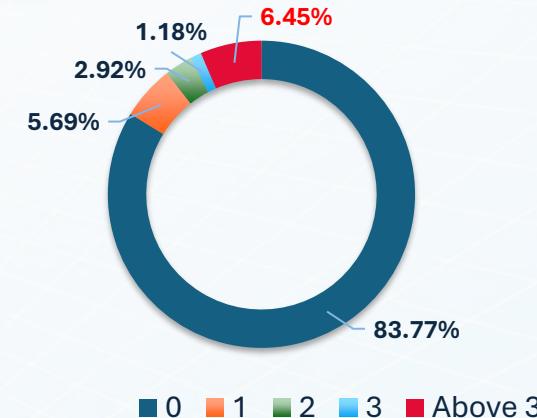
## Source - wise Analysis



## Segment - wise Analysis



## Bucket - wise Analysis



# Asset Quality and NPA Movement - Retail

₹. In Crores

Parameters	Dec-24	Mar-25	June-25	Sep-25	Dec-25
<b>Gross NPAs - Opening POS</b>	<b>102.58</b>	<b>120.65</b>	<b>134.52</b>	<b>168.57</b>	<b>191.13</b>
Add : Additions	28.75	29.31	45.49	42.17	43.02
Less: Reductions					
Normalized and Closed during the Quarter	3.67	5.75	4.39	7.38	6.97
Repossessed vehicles sold during the Quarter	3.03	4.62	3.49	8.78	12.37
Amount collected during the Quarter	3.98	4.48	3.56	3.45	3.12
Transfer of Loans to ARC	-	-	-	-	-
Amount written off	-	0.59	-	-	14.09
<b>Gross NPAs - Closing POS</b>	<b>120.65</b>	<b>134.52</b>	<b>168.57</b>	<b>191.13</b>	<b>197.60</b>
Accrued Interest in NPAs	13.21	14.54	17.72	20.80	21.44
<b>Gross NPAs - Closing</b>	<b>133.86</b>	<b>149.06</b>	<b>186.29</b>	<b>211.93</b>	<b>219.04</b>
<b>GNPA %</b>	<b>4.73%</b>	<b>4.88%</b>	<b>5.76%</b>	<b>6.46%</b>	<b>6.45%</b>
Net NPA	<b>61.34</b>	<b>68.35</b>	<b>84.79</b>	<b>97.16</b>	<b>120.24</b>
<b>Net NPA %</b>	<b>2.22%</b>	<b>2.30%</b>	<b>2.70%</b>	<b>3.07%</b>	<b>3.64%</b>
<b>Provision Coverage Ratio S3</b>	<b>60%</b>	<b>60%</b>	<b>60%</b>	<b>60%</b>	<b>50%</b>

# Stage Wise AUM and ECL Summary

₹. In Crores

Stage		AUM	Interest Accrual	Closing Asset	Provision	Net Asset
Stage 1A	A	2,997.58	42.95	3,040.53	13.04	3,027.49
Stage 1B	B	1.00	0.02	1.02	0.50	0.52
<b>Total Stage 1</b>	<b>C</b>	<b>2,998.58</b>	<b>42.97</b>	<b>3,041.55</b>	<b>13.54</b>	<b>3,028.01</b>
Stage 2A	D	137.61	1.63	139.24	8.93	130.31
Stage 2B	E	11.83	0.48	12.31	5.91	6.40
<b>Total Stage 2</b>	<b>F</b>	<b>149.44</b>	<b>2.11</b>	<b>151.55</b>	<b>14.84</b>	<b>136.71</b>
<b>Total Stage 3</b>	<b>G</b>	<b>184.91</b>	<b>20.94</b>	<b>205.85</b>	<b>92.53</b>	<b>113.32</b>
<b>Total</b>	C+F+G	<b>3,332.93</b>	<b>66.02</b>	<b>3,398.95</b>	<b>120.91</b>	<b>3,278.04</b>
<b>NPA as per RBI</b>	<b>B+E+G</b>	<b>197.74</b>	<b>21.44</b>	<b>219.18</b>	<b>98.94</b>	<b>120.24</b>

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

Asset Classification:

STAGE\_1A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized and currently in the 0-30 days - Hence no more an NPA as per RBI norms

STAGE\_1B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 1 currently - Hence an NPA as per current RBI norms

STAGE\_2A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms

STAGE\_2B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 2 currently - Hence an NPA as per current RBI norms

STAGE\_3 : Assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

# Expected Credit Loss (ECL) Vs IRACP

Dec-2025

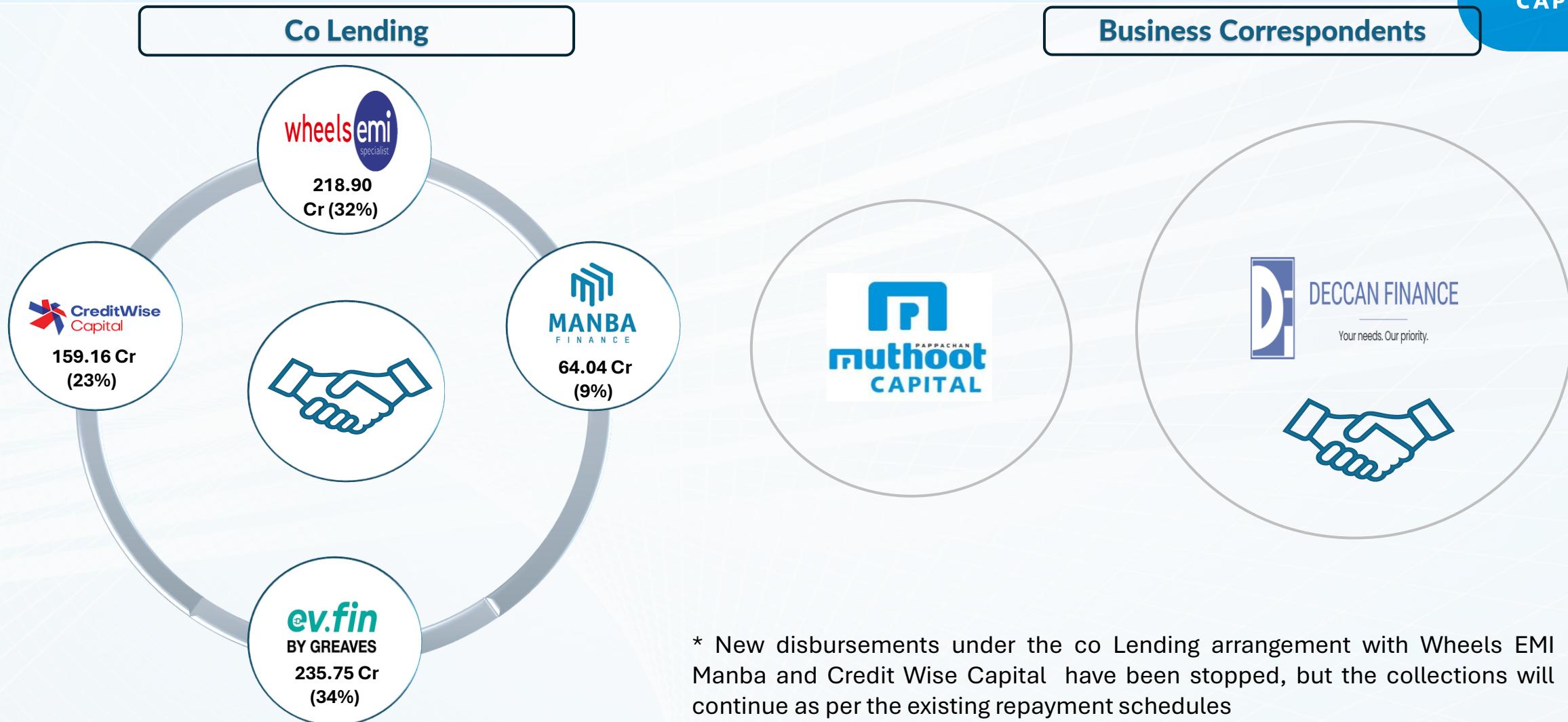
₹. In Crores

Particulars	AUM	ECL	IRACP	Excess / (Deficit)	ECL%	IRACP %
<b>Performing Assets</b>						
S1 and S2 Hypothecation Loans	3,160.18	21.85	12.64	9.21	0.69%	0.40%
S1 and S2 other loans	19.59	0.12	0.08	0.04	0.61%	0.40%
<b>Non-Performing Assets</b>						
S3 loans	197.94	98.94	60.21	38.73	50%	30%
Accrued Interest on NPA Accounts	21.44	-	-	-	-	-
<b>Total</b>	<b>3,398.95</b>	<b>120.91</b>	<b>72.93</b>	<b>47.98</b>	<b>3.56%</b>	<b>2.15%</b>

Sep-2025

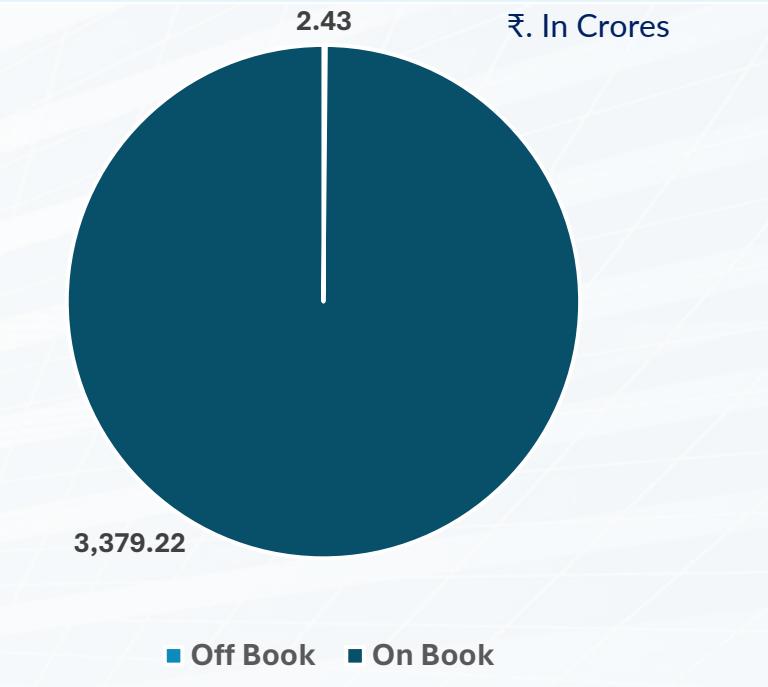
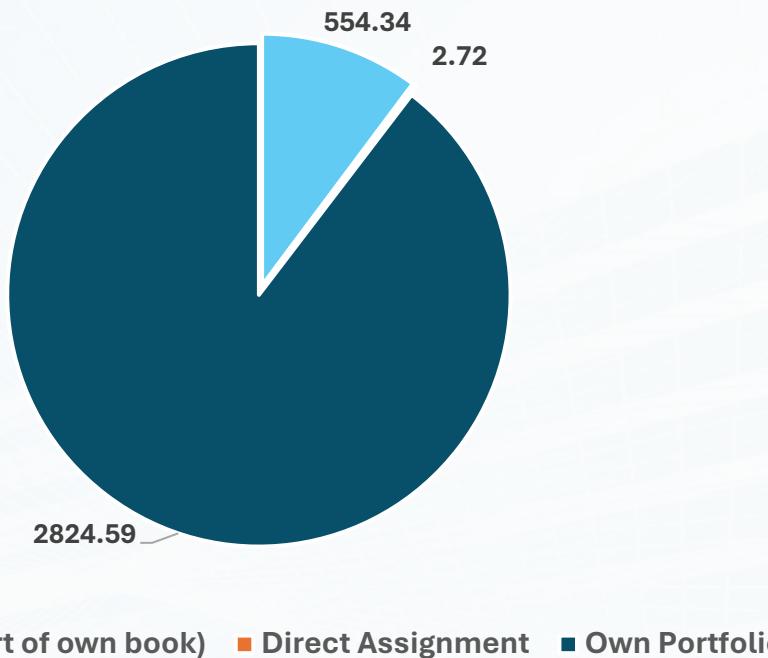
Particulars	AUM	ECL	IRACP	Excess / (Deficit)	ECL%	IRACP %
<b>Performing Assets</b>						
S1 and S2 Hypothecation Loans	3,038.13	21.05	12.15	8.90	0.69%	0.40%
S1 and S2 other loans	33.46	0.14	0.13	0.01	0.42%	0.40%
<b>Non-Performing Assets</b>						
S3 loans	191.27	114.91	59.79	55.12	60%	32%
Accrued Interest on NPA Accounts	20.80	-	-	-	-	-
<b>Total</b>	<b>3,283.66</b>	<b>136.10</b>	<b>72.08</b>	<b>64.02</b>	<b>4.14%</b>	<b>2.20%</b>

# Partnerships



\* New disbursements under the co Lending arrangement with Wheels EMI Manba and Credit Wise Capital have been stopped, but the collections will continue as per the existing repayment schedules

# Securitization Details as on 31<sup>st</sup> Dec 25



# ARC & Investment in SRs

## PHOENIX ARC (Sep 2023)

SR @ Sale  
102.22 Cr



Current SR  
28.93 Cr



## PARAS ARC (Sep 2024)

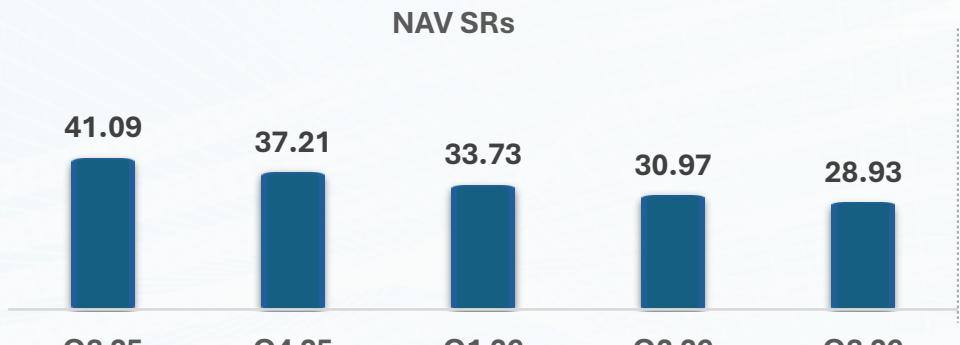
SR @ Sale  
41.73 Cr



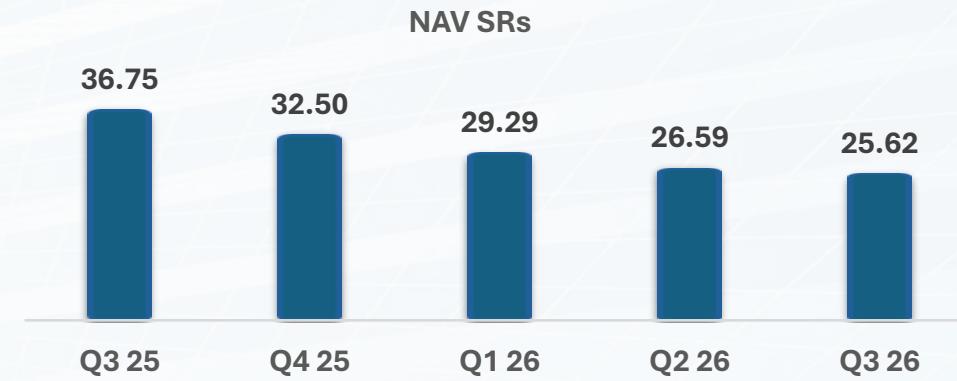
Current SR  
25.62 Cr



NAV SRs



NAV SRs

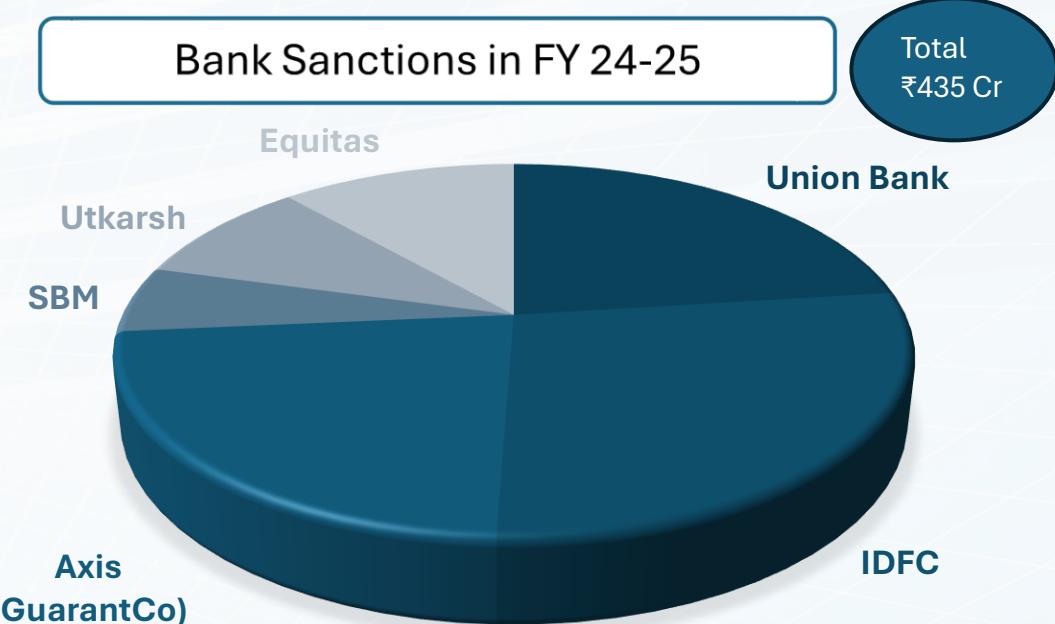
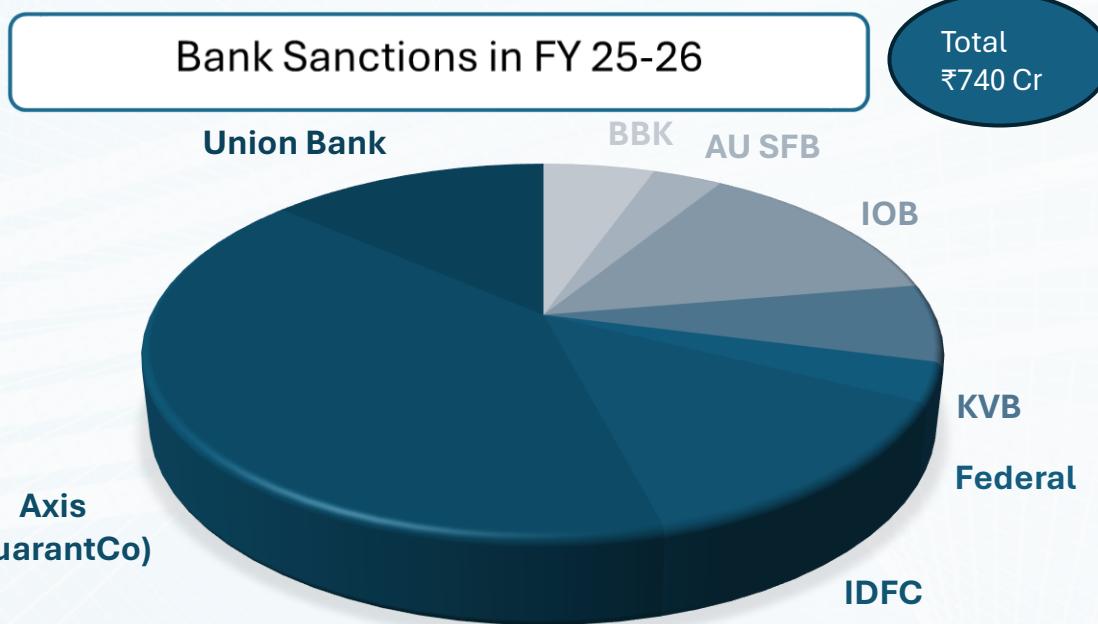


Quarterly Collections



# Bank Sanctions in FY 25-26 vs FY 24-25

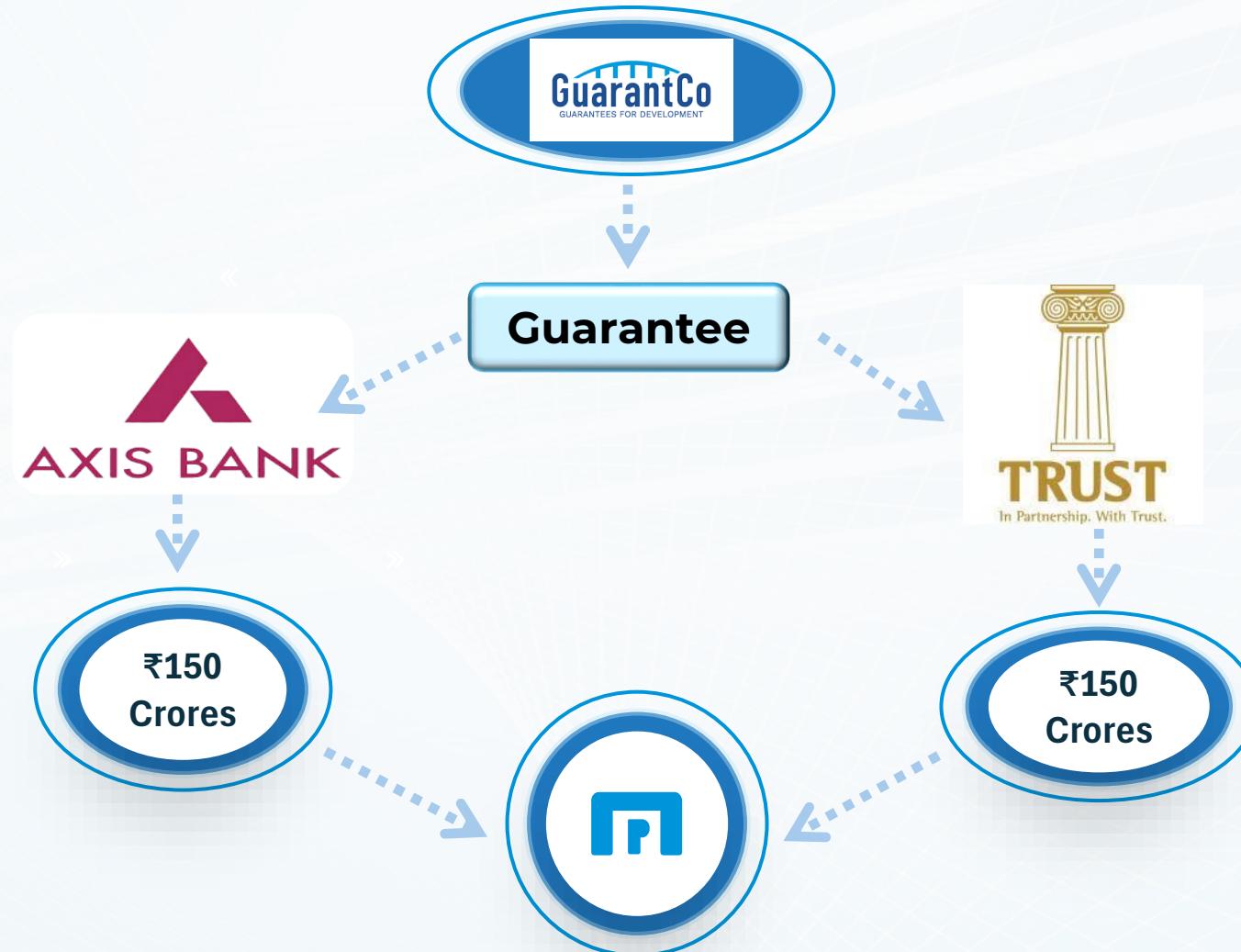
₹. In Crores



 **Summary:** Out of ₹740 Cr total sanction received in FY 25-26 (till Dec 2025), ₹375 Cr remains **unutilized**, providing significant operational flexibility. Notably, ₹200 Cr of the total sanction comes from Public Sector Banks, indicating strong PSU participation in the funding mix.

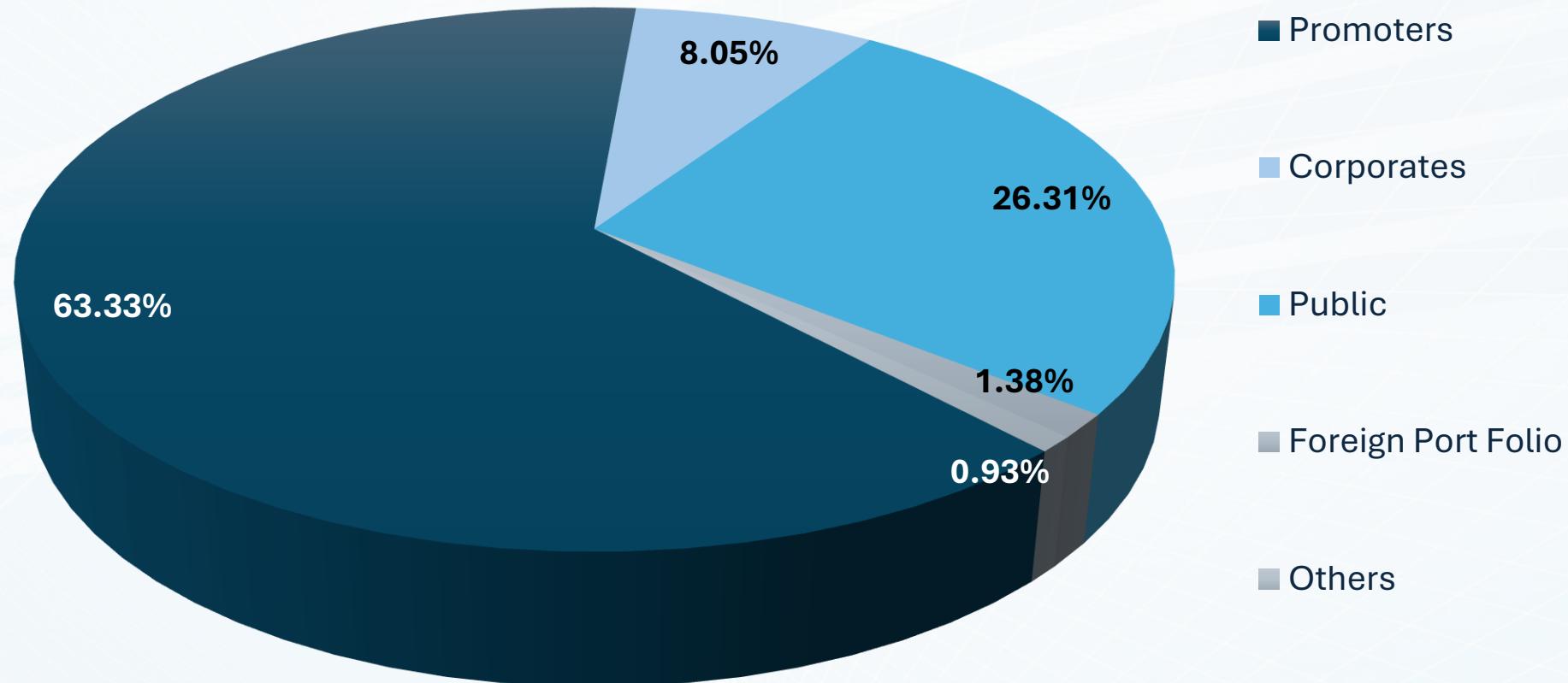
# MCSL Green bond Issuance FY 25-26

Issue Size - ₹300 Crores



# Shareholding Pattern

**Shareholding Pattern**  
**(As on 31<sup>st</sup> December 2025)**



# Banking Partners



# NBFCs & Marquee Partners



Morgan Stanley



SUNDARAM FINANCE  
*Enduring values. New age thinking.*

AMBIT Finvest  
Pragati ke partner

 IEX  
INDIAN ENERGY EXCHANGE

 <sup>®</sup>

A. K. CAPITAL SERVICES LIMITED  
BUILDING BONDS

 IDBI capital

 nuvama

 wint

 NORTHERN  
ARC

 GuarantCo  
GUARANTEES FOR DEVELOPMENT

 BARCLAYS



SHRI RAM FINANCE  
CORPORATION PVT. LTD.

 Tip Sons

 equirus

 Yubi

 Protium  
FINANCE

 P POONAWALLA  
FINCORP

 CREDIT  
SAISON  
INDIA

 CreditAccess Life  
Suraksha aur Samruddhi

 oxyzo

 TCI  
LEADERS IN LOGISTICS

 VIVRITI  
CAPITAL

 PhillipCapital  
Your Partner In Finance

# Sources of Borrowing

## Additional Facilities Q 3 FY 26

**Total**  
**437.44 Crores**  
**ROI 8.82%**  
**All in Cost**  
**10.09%**

**Short Term**  
**55 Crores**  
**ROI 8.15%**  
**All in Cost**  
**8.55%**

**Long Term**  
**382.44 Crores**  
**ROI 8.85%**  
**All in Cost**  
**10.15%**

## Total Borrowings As on 31<sup>st</sup> December 2025

**Total**  
**3198.25 Crores**  
**Rate 9.68%**  
**All in Cost**  
**10.61%**

**Short Term**  
**698.84 Crores**  
**Rate 9.44%**  
**All in Cost**  
**10.26%**

**Long Term**  
**2499.41**  
**Crores**  
**Rate 9.74%**  
**All in Cost**  
**10.70%**

**Total Borrowings**  
31st Dec 2025  
3198.25 Crores

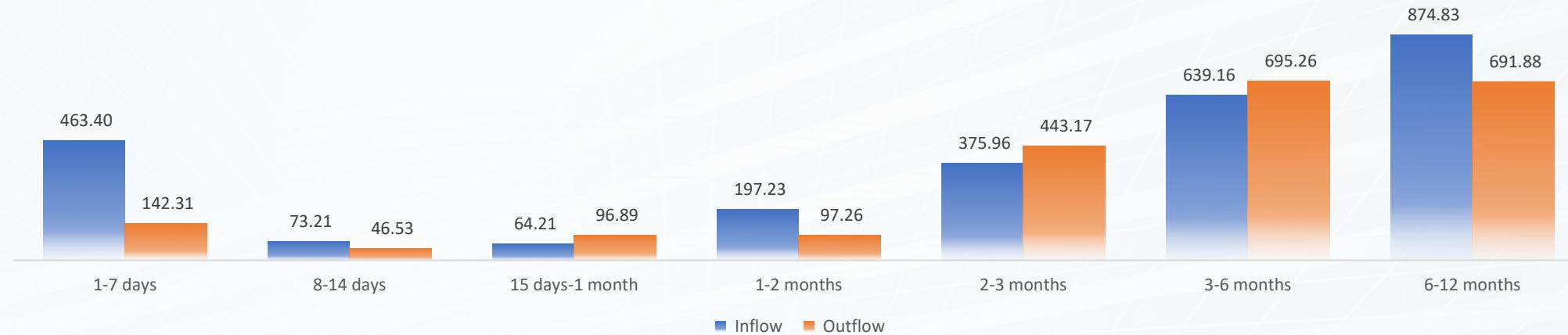
**Funding Concentration**  
TL/WCDL/CC - 32%  
NCD/MLD - 44%  
CP - 5%  
PTC/DA - 16%  
OTHERS- 3%

**Public Deposit**  
Addition - 25.81 Crores  
(Renewals - 1.72 Crores)

**WCDL Rollovers in Q3**  
610 Crores

# Structural Liquidity as on 31/12/2025

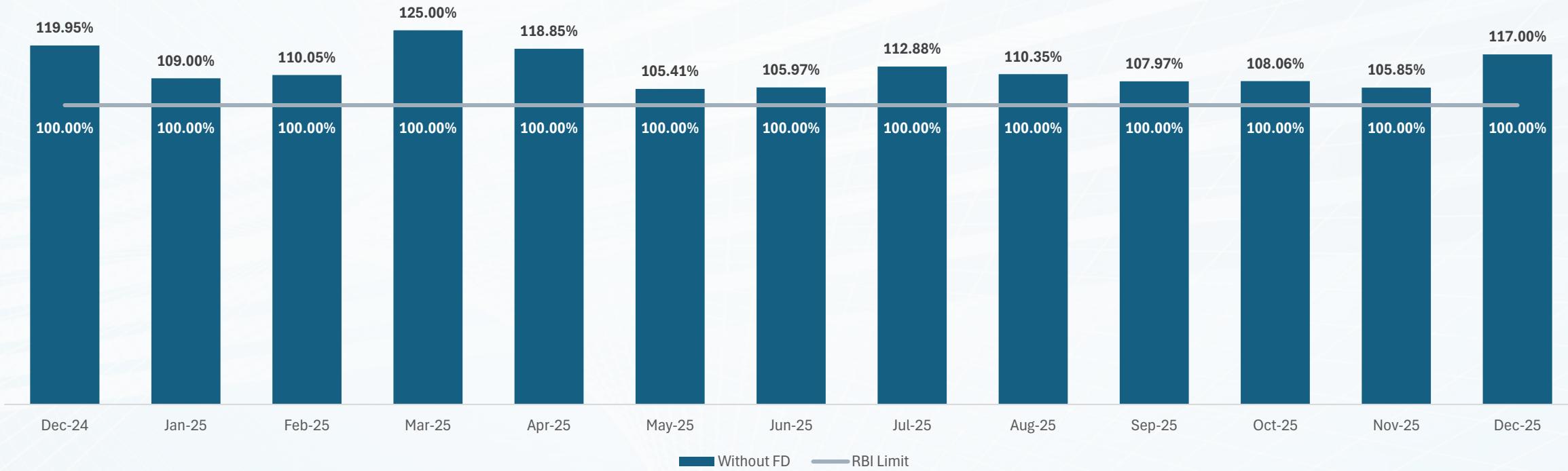
₹. In Crores



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
<b>Cumulative Mismatch</b>	321.09	347.77	315.09	415.06	347.85	291.75	474.70
<b>Cumulative Mismatch as % of Total Outflows</b>	225.63%	184.16%	110.27%	108.37%	42.10%	19.18%	21.45%

- A detailed ALM and Structural Liquidity statement as required by RBI prepared and submitted to RBI.
- Loans in the form on CC/WCDL get renewed and hence considered as 'inflow' and 'outflow' in the same period; As of 31.12.2025 there was "Bank Balance" of ₹ 226 Cr to meet any requirement.
- While the overall conditions prevailing has not been conducive for raising funds, there is a steady flow of funds through different modes.

# Liquidity Coverage Ratio

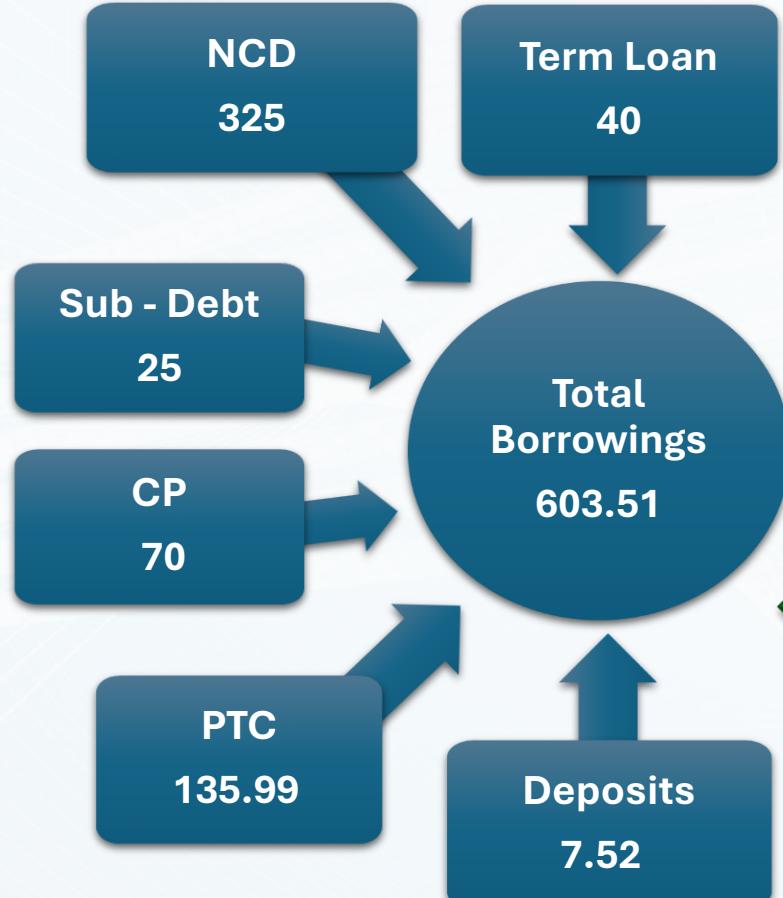


**DEC 2024 - RBI LCR limit changed from 85% to 100%**

# Borrowing Profile (Fund Raised)

₹. In Crores

## Q2 FY 25 - 26



Q2 FY 26  
9.66 %

ROI

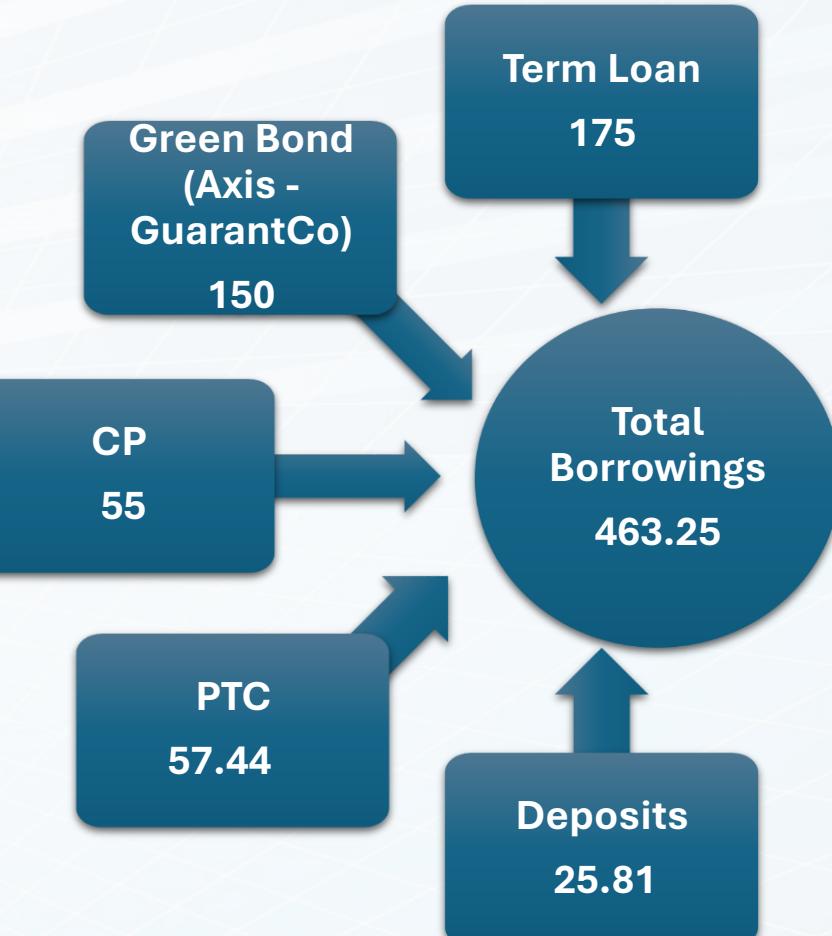
Q3 FY 26  
8.82%

Q2 FY 26  
10.30%

Total Cost

Q3 FY 26  
10.09%

## Q3 FY 25 - 26





**DON'T JUST SOCH  
KARO BLUE SOCH**