



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

PurposeMuthootBlue

To transform the life of the common man
by improving their financial well-being.



Q3 FY 26

INVESTOR PRESENTATION



Blue is Belief

Muthoot Capital Services Limited



भारतीय रिज़र्व 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

1994
Started
Operations



500cr
2016
AUM crosses
1000cr

1995
Listed on BSE

2008
Entered the Two-
Wheeler financing
segment

2014
AUM crosses
500cr



2022
Rated CRISIL A+

2019
AUM crosses
2000cr

2019
Golden Peacock
Award for Corporate
Ethics

2018
MCSL ranks
among Top 50 NBFC
across India



2022
Started Co-Lending
business

2023
India's Most Trusted
Companies Award.
International Brand
Consulting Corp.

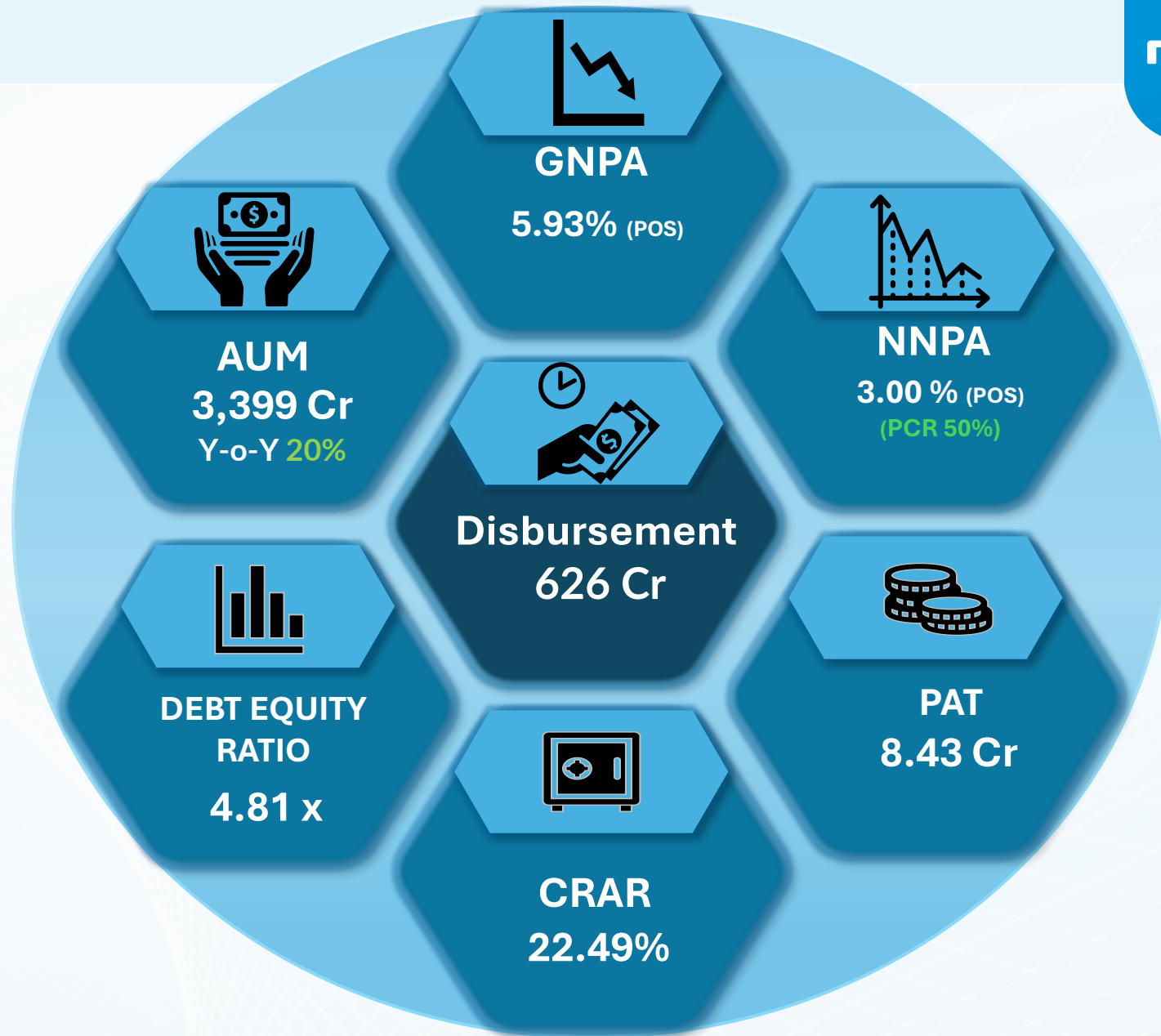
2024
Best Vehicle Financer
of the Year Award -
Lendtech

2025
AUM crosses
3000 Cr

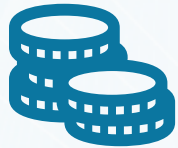


BLUE WHEEL

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

Shareholders

Fund

665.39 Cr

Yield

20.42%

Borrowing

Cost

Q3 26 : 9.68%

No of Live

Loans

5,94,752

New

Customers

Q3 : 64,458

EPS

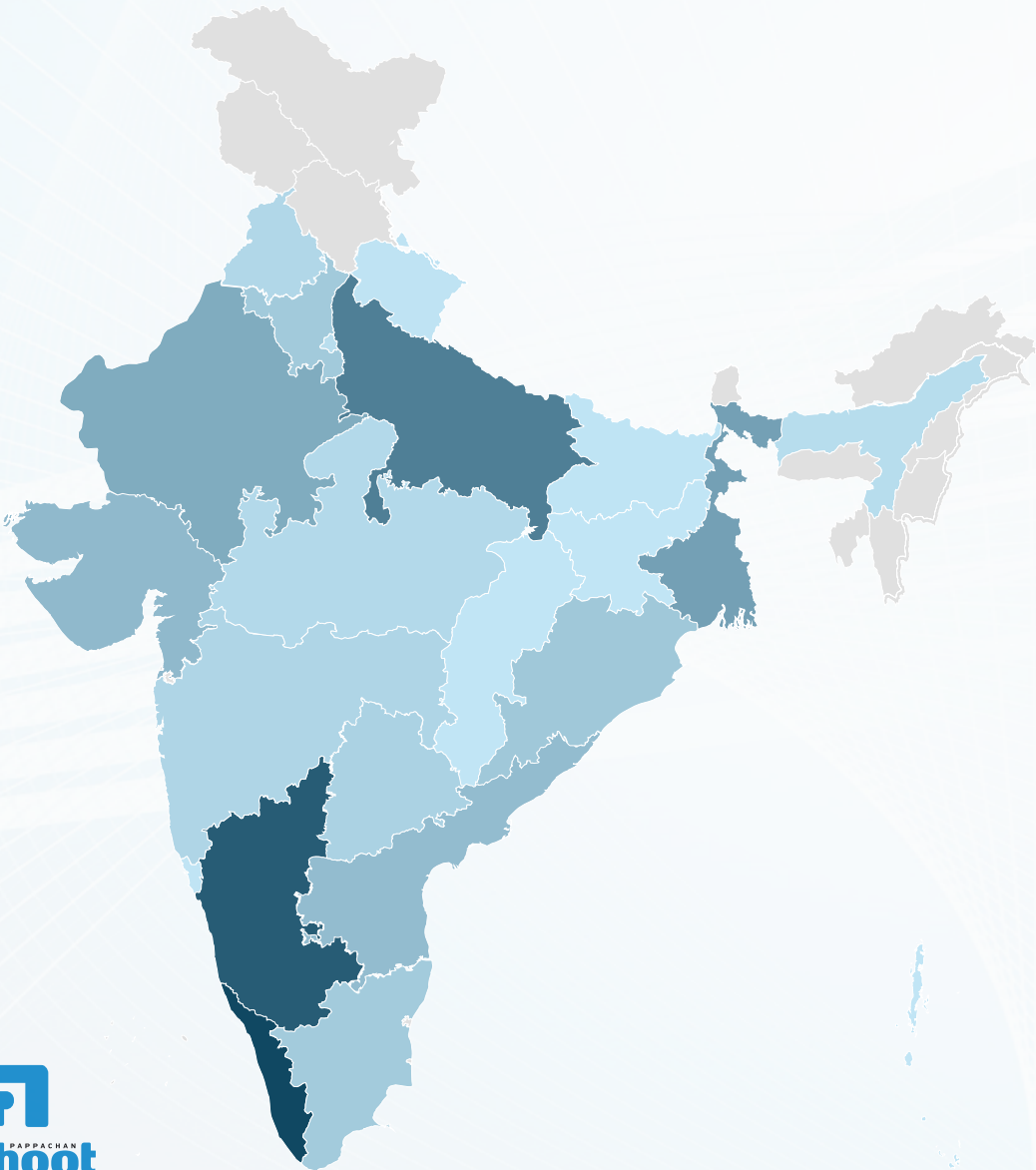
Q3 26 : ₹ 4.65

A+

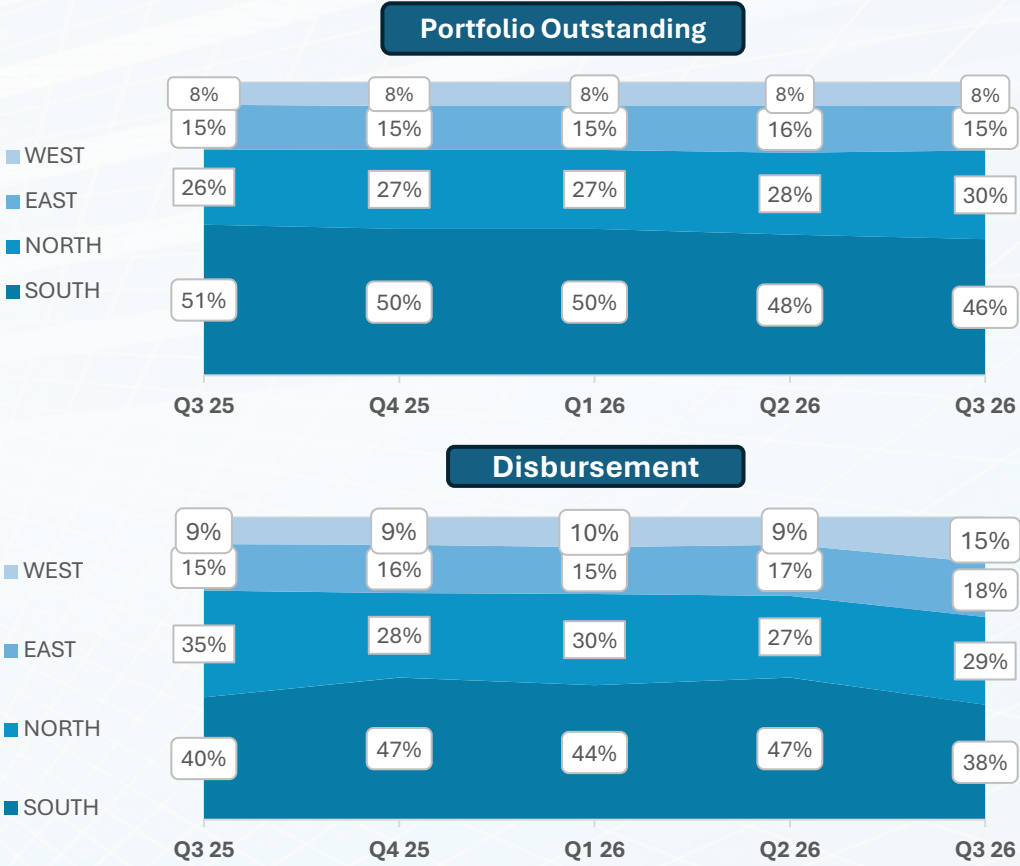
CRISIL Rating

Rated "A+" Positive

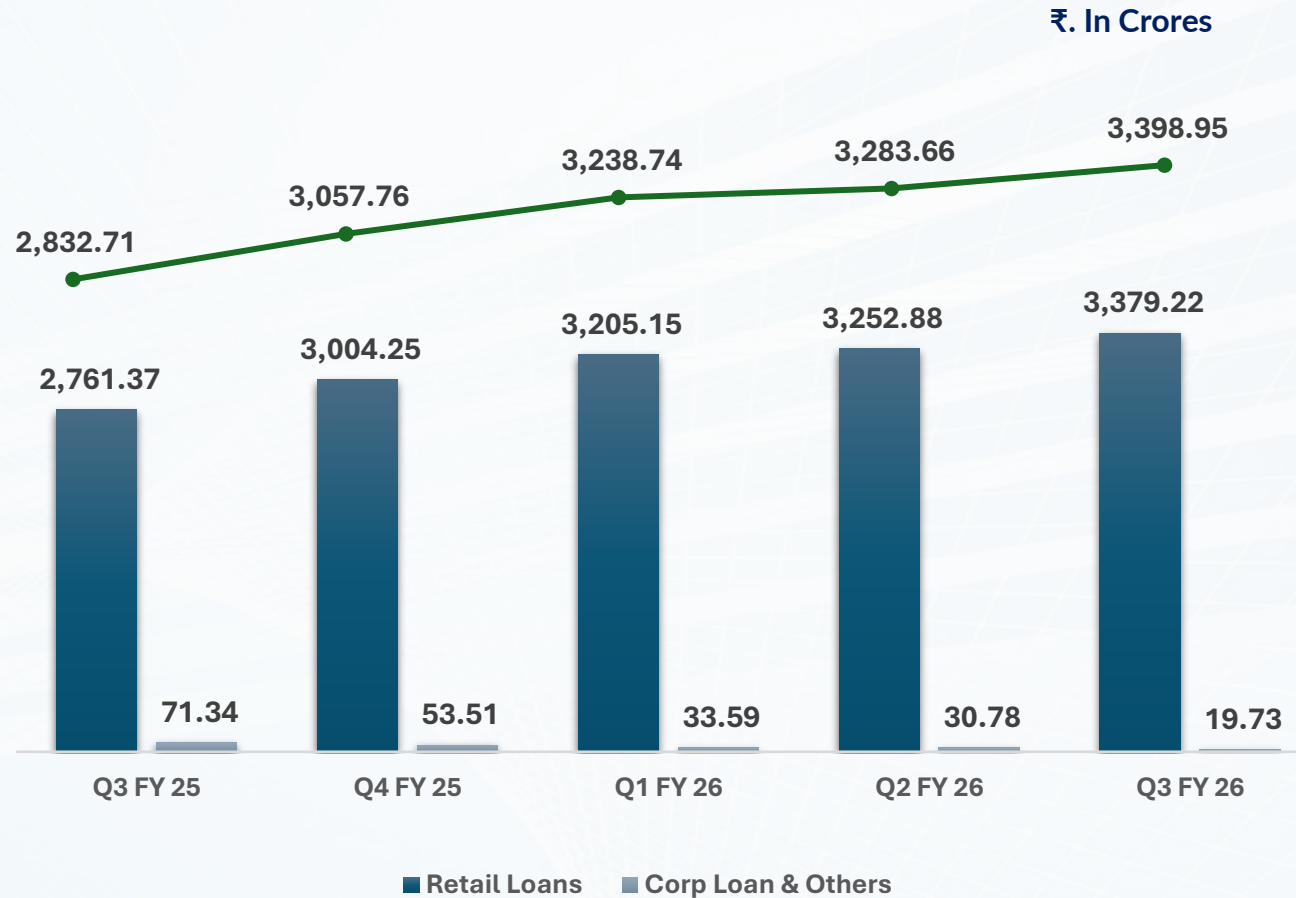
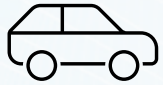
Strong Geographical Presence



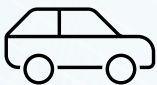
Geographically spread across



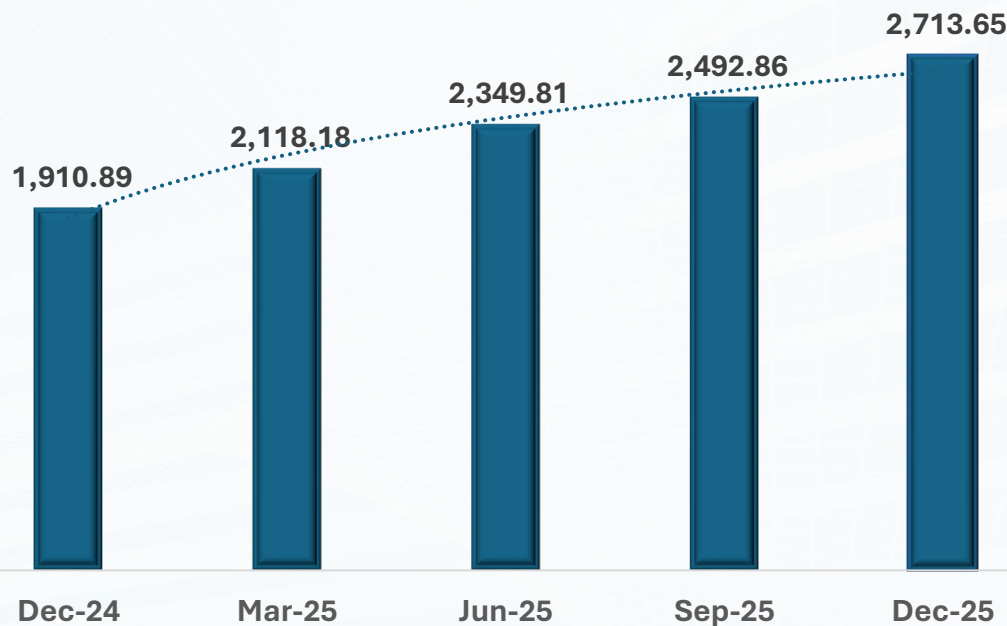
AUM Growth – Retail and Other Loans



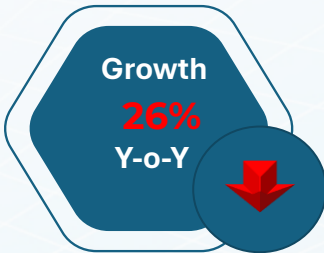
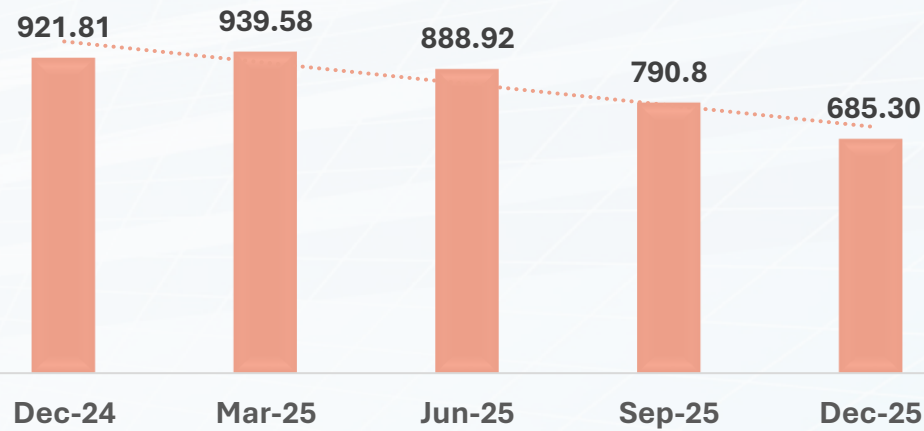
MCSL and Co Lending Portfolio



MCSL Portfolio



Co Lending



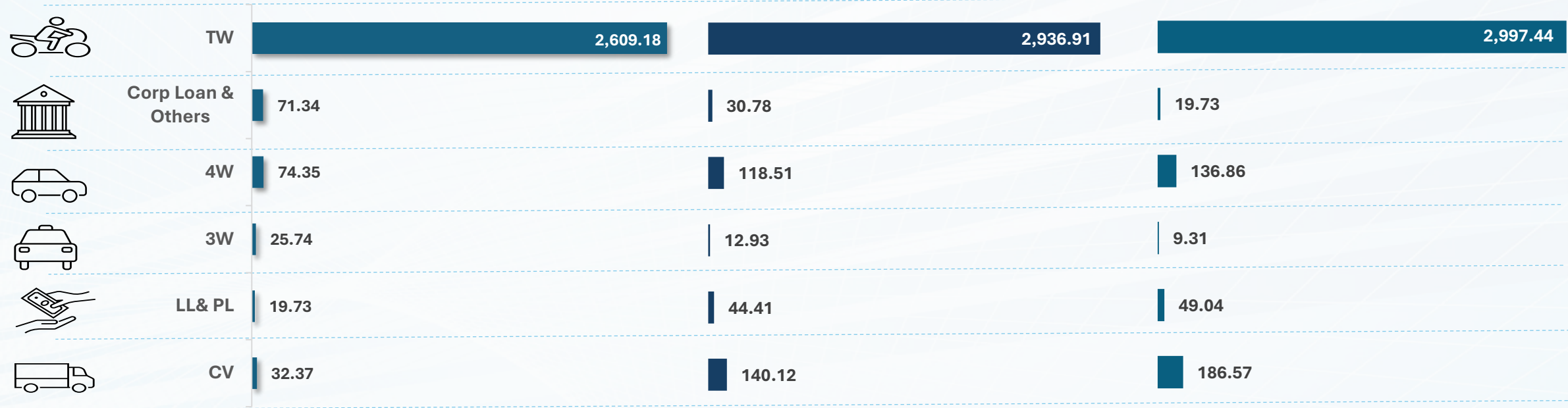
Product wise Portfolio

₹. In Crores

Q3 25
2,382.71

Q2 26
3,283.66

Q3 26
3,398.95



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

Two-Wheeler



Used Four-Wheeler



Commercial Vehicle

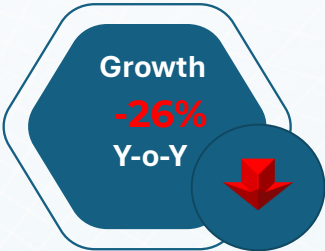
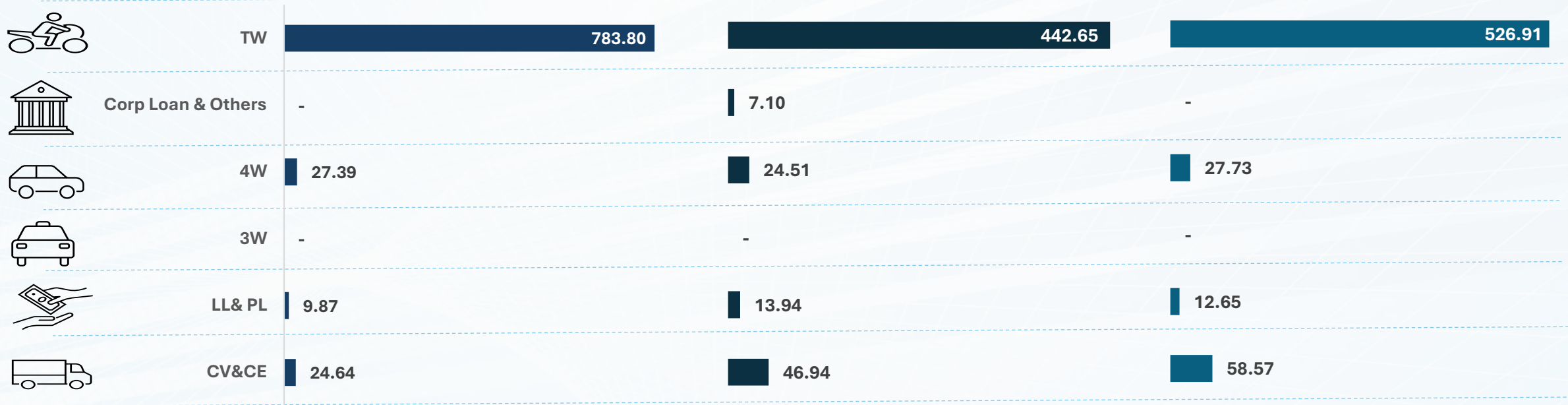
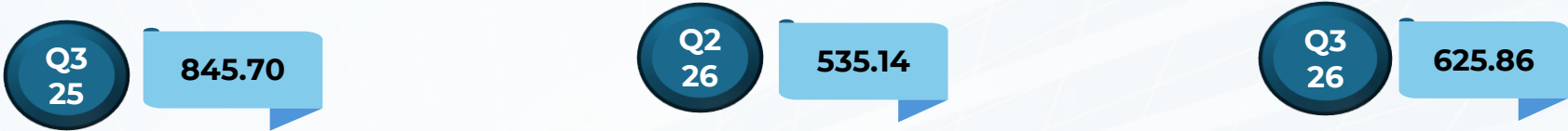


Loyalty Loans



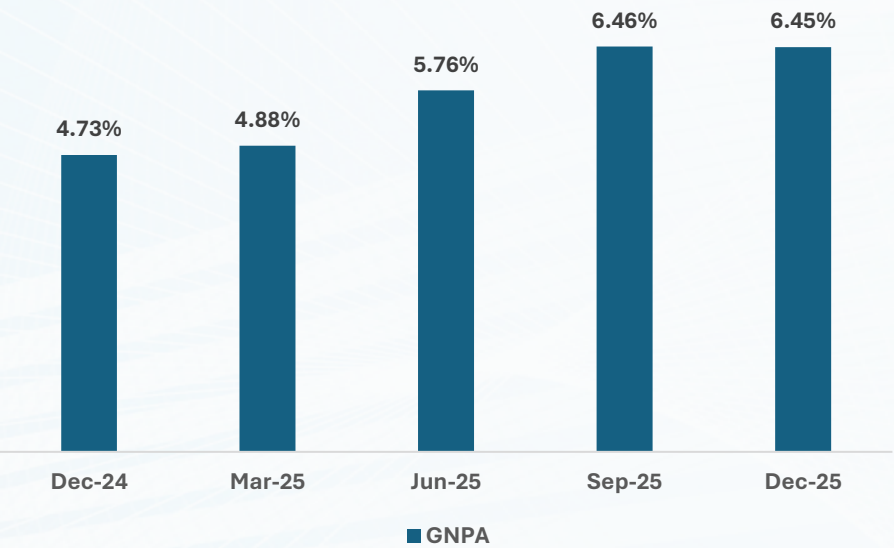
Product wise Disbursements

₹. In Crores

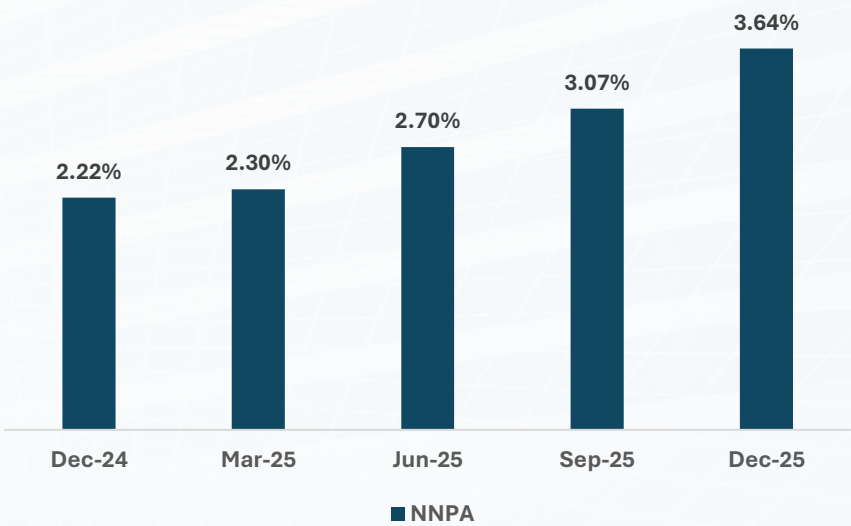


GNPA & NNPA

GNPA



NNPA



GNPA

Q-o-Q 0.15%



Credit Ratings

Bank Lines



CRISIL Rating
A+/ Positive



Non-Convertible Debentures



CRISIL Rating
A+/ Positive

ICRA Rating
A+/ Stable

Fixed Deposits



CRISIL Rating
A+/ Positive

**Principal Protected Market Linked
Debenture**



CRISIL Rating
PPMLD A+/ Positive

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

Commercial Paper



CRISIL Rating
A1+

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

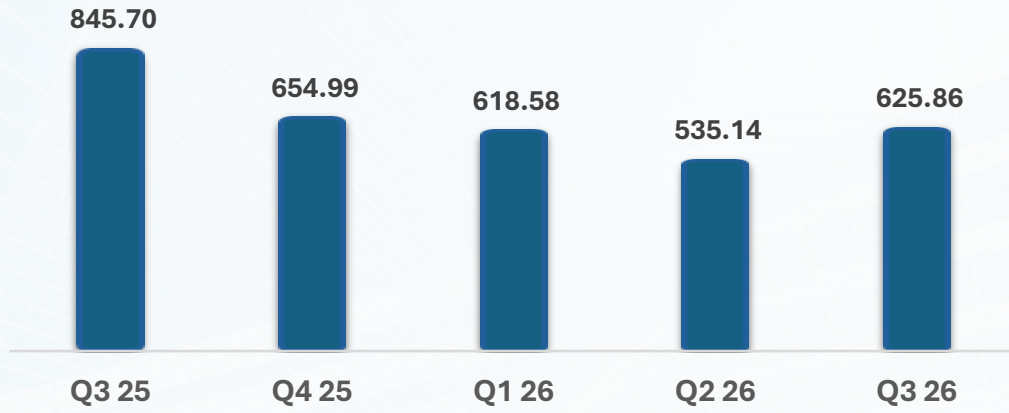
Particulars	Period Ended		
	Dec-25	Sep-25	Dec-24
Sources of Funds			
Share Capital	16.45	16.45	16.45
Reserves & Surplus	648.95	640.51	635.67
Borrowings	3,198.37	2,993.72	2,566.17
Other Liabilities and Provision	80.00	80.32	63.85
Total	3,943.77	3,731.00	3,282.13
Application of Funds			
Loan Assets	3,321.89	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
Total	3,943.77	3,731.00	3,282.13

Profit & Loss Statement

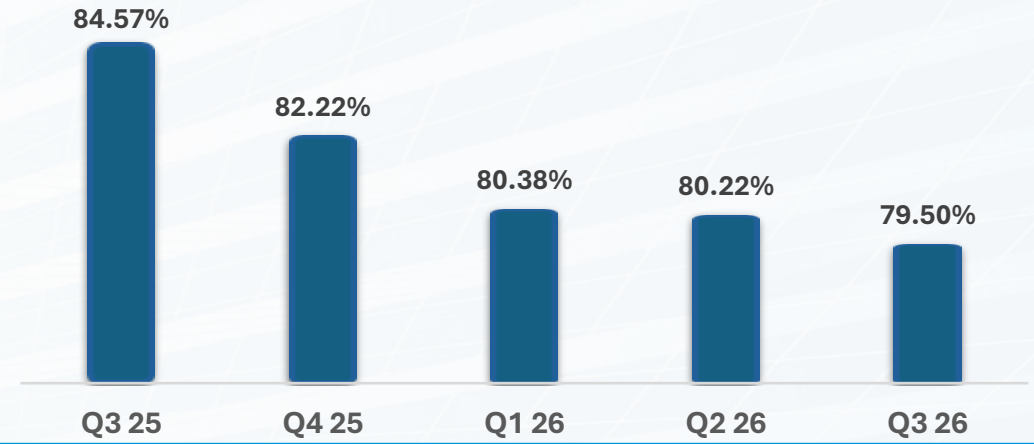
₹. In Crores

Particulars	Quarter Ended			9 Months Ended	
	Dec-25	Sep-25	Dec-24	Dec-25	Dec-24
Revenue From Operations					
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	-
Total Revenue From Operations	155.08	153.54	125.68	453.94	334.34
Other Income	5.86	1.87	0.46	9.91	1.78
Total Income	160.94	155.42	126.14	463.85	336.12
Expenses					
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
Total Expenses	150.62	151.70	108.85	455.99	282.70
PBT	10.32	3.72	17.29	7.86	53.42
Exceptional Items	-	-	-	-	-
PAT	8.43	3.31	12.69	7.33	40.37

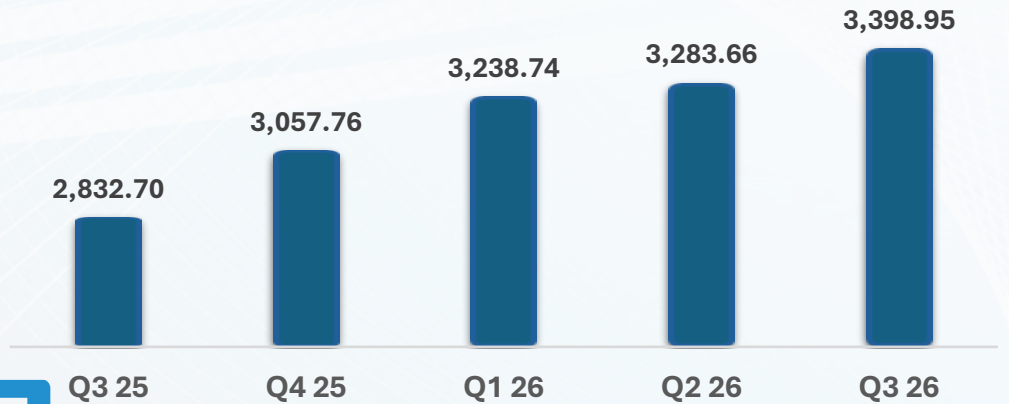
Disbursements (in ₹ Cr)



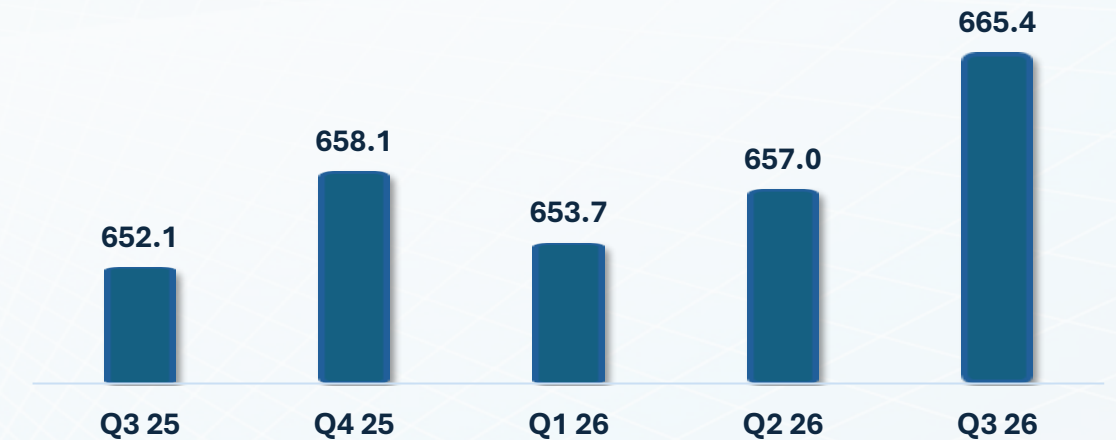
Average LTV



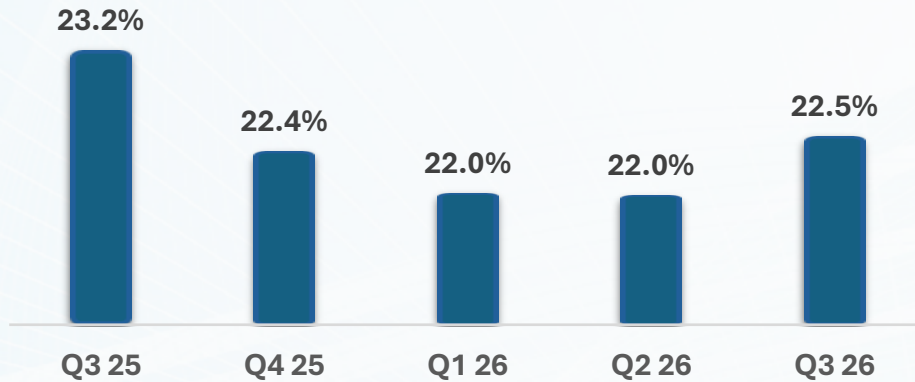
AUM (in ₹ Cr)



Net Worth (in ₹ Cr)



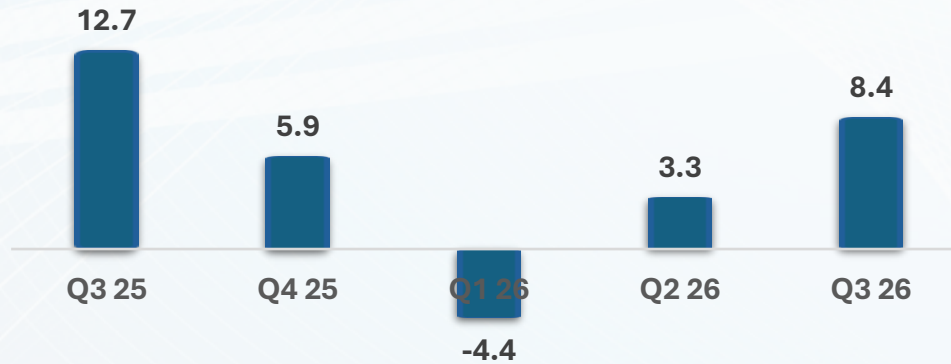
Capital Adequacy Ratio (%)



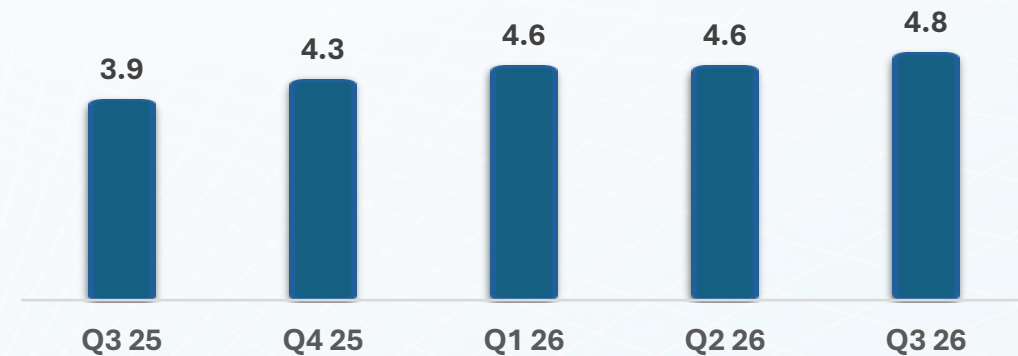
Loan Loss Provision & Write-Offs (in ₹ Cr)



Profit after Tax (in ₹ Cr)

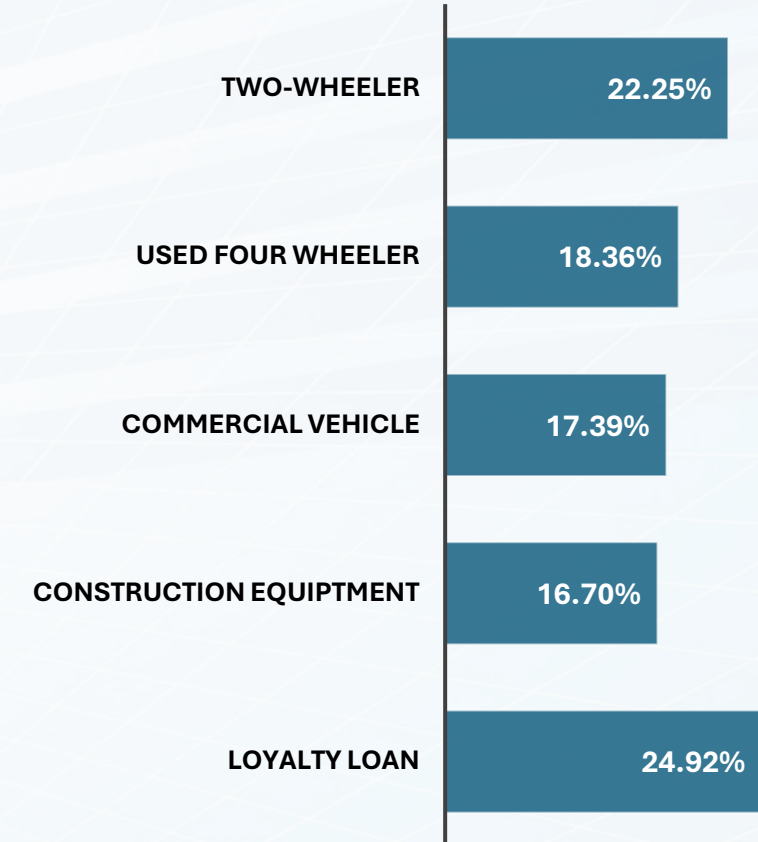
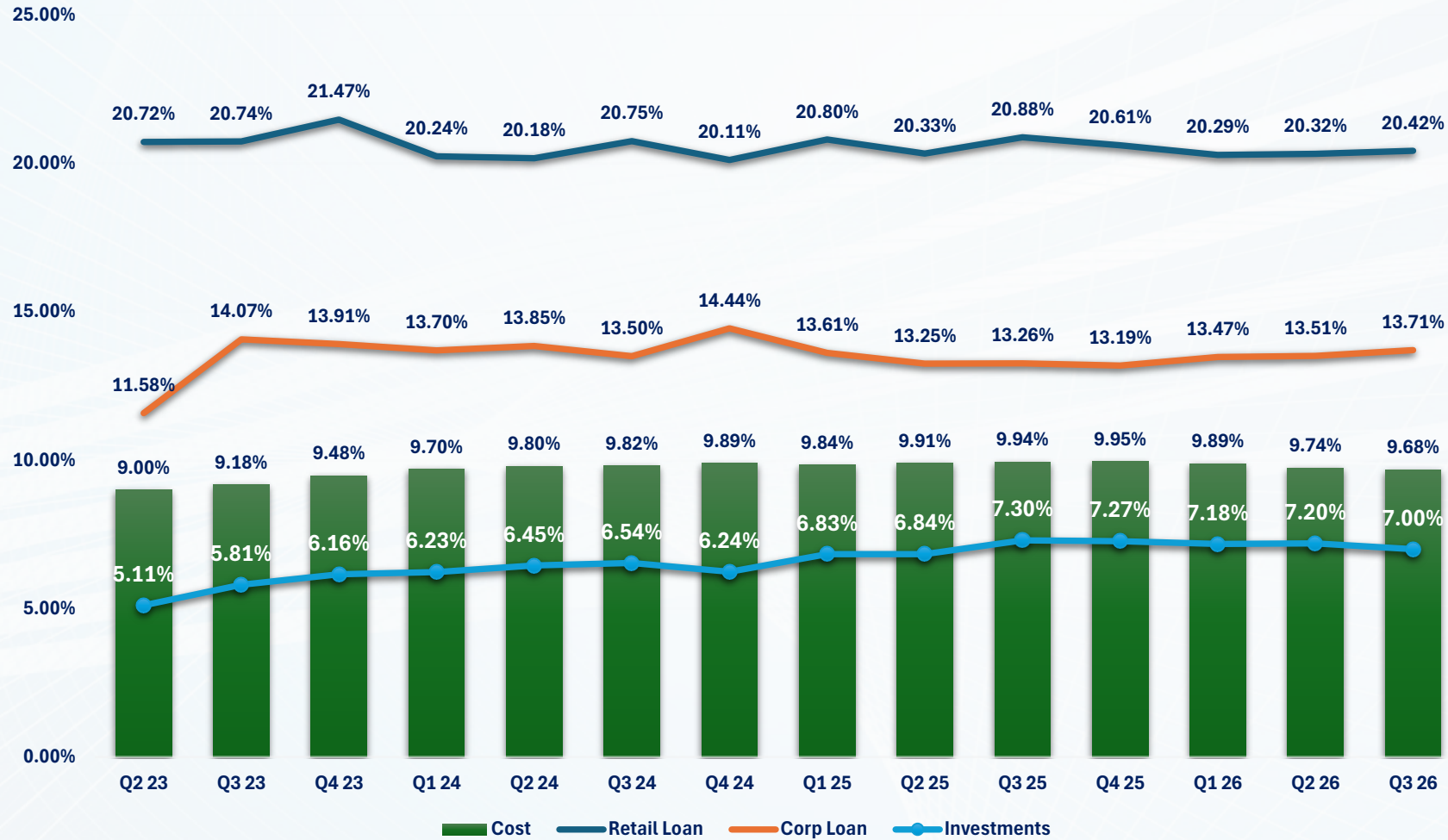


Debt Equity Ratio

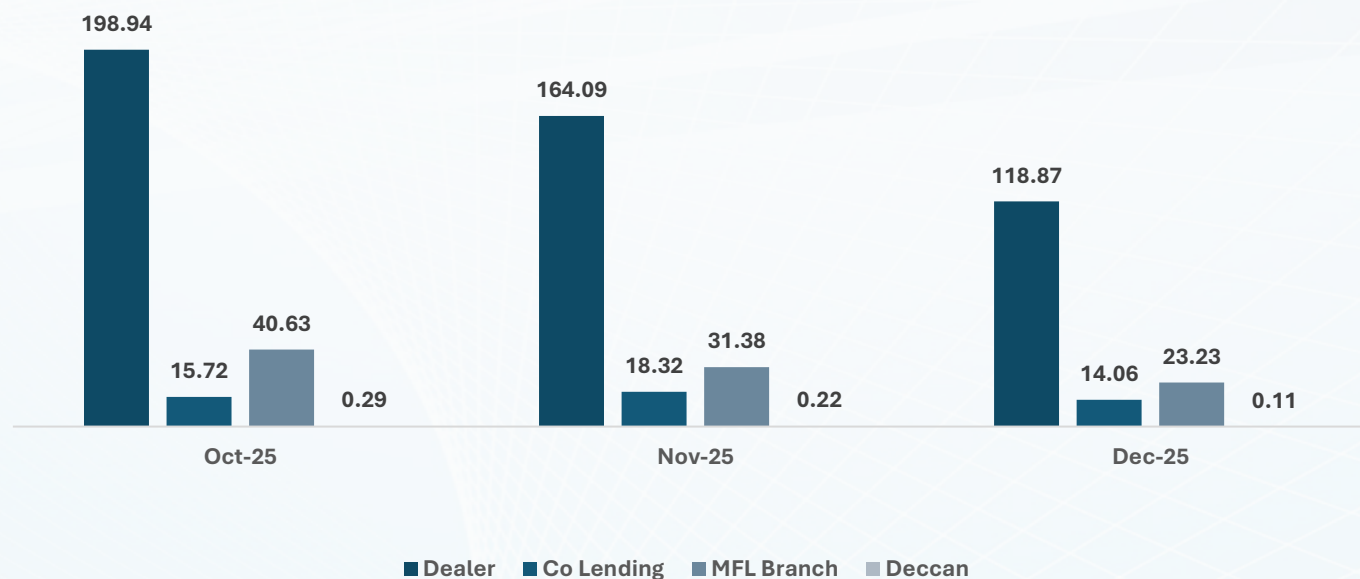
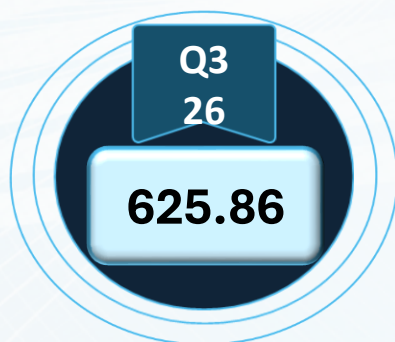
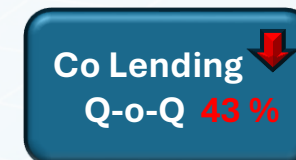
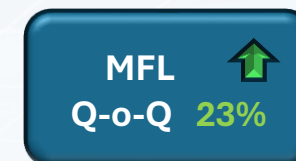
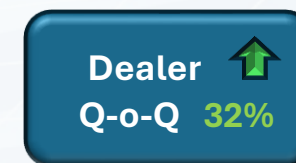
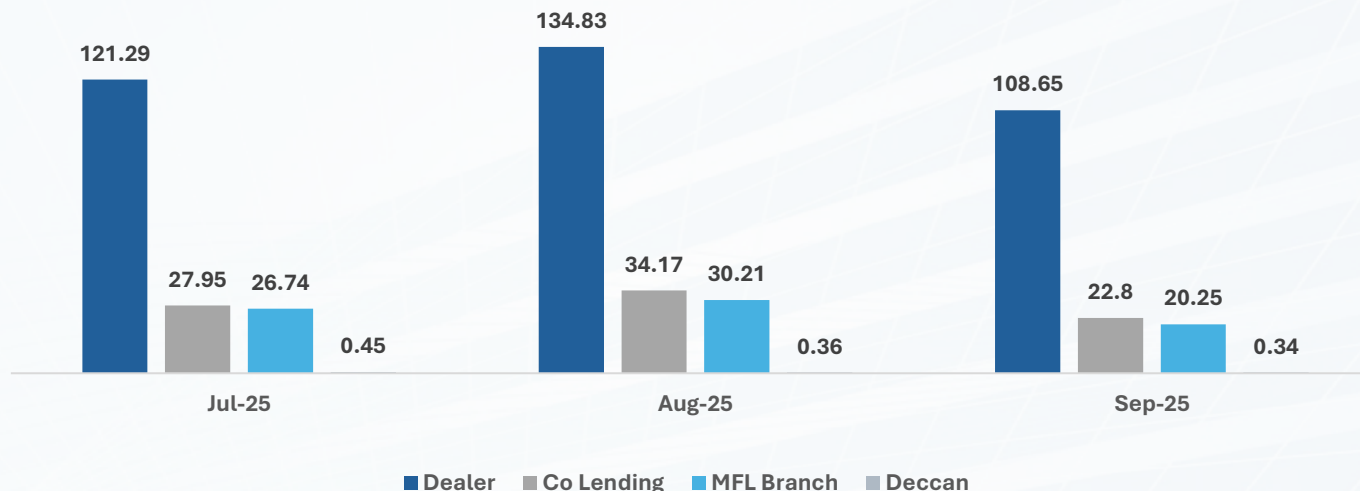
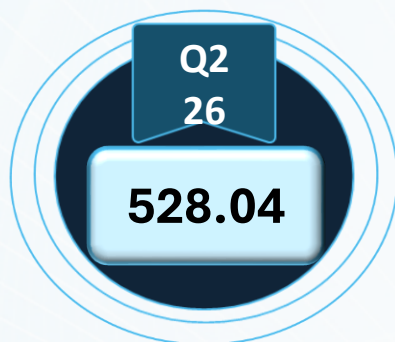


Analysis of Cost & Yield

Yield On Disbursements Q3 FY 26



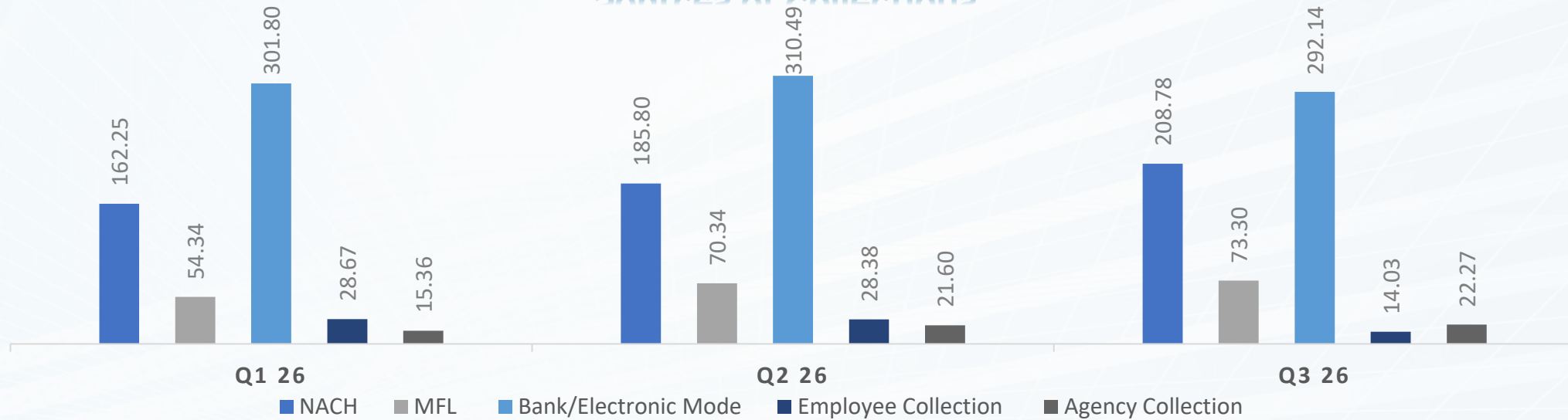
Disbursement Retail Loans Q2 FY 26 & Q3 FY 26



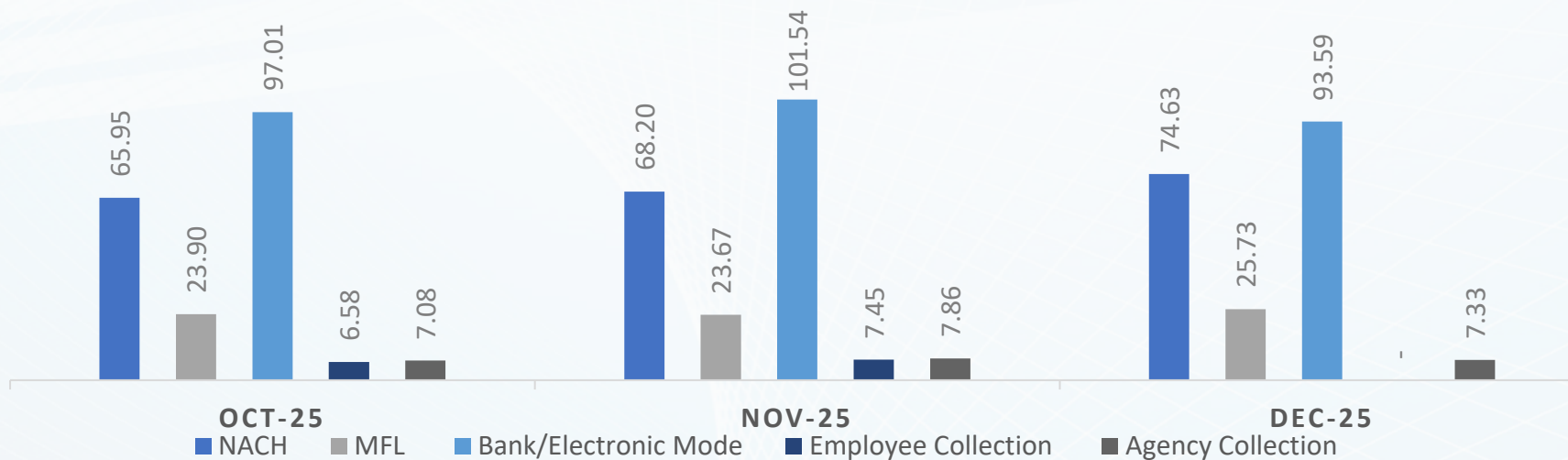
Collections –Q3 FY 26

Sources of Collections

₹. In Crores



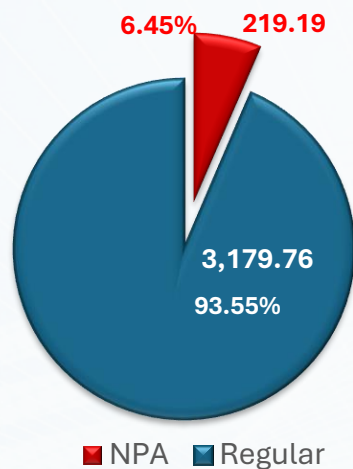
Sources of Collections Q3 26



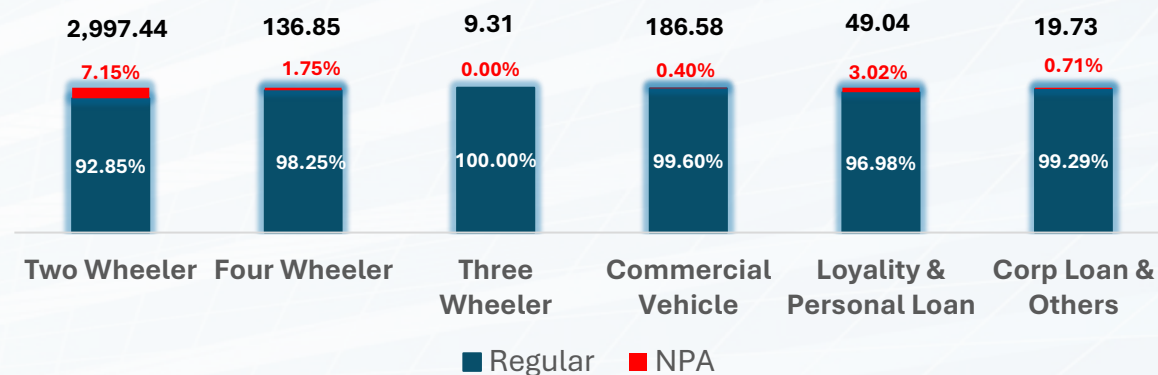
Portfolio Analysis

₹. In Crores

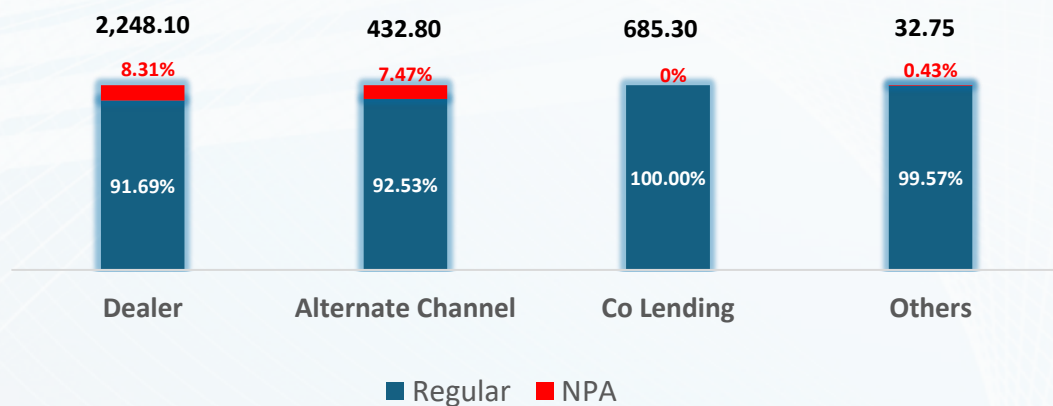
Portfolio Analysis



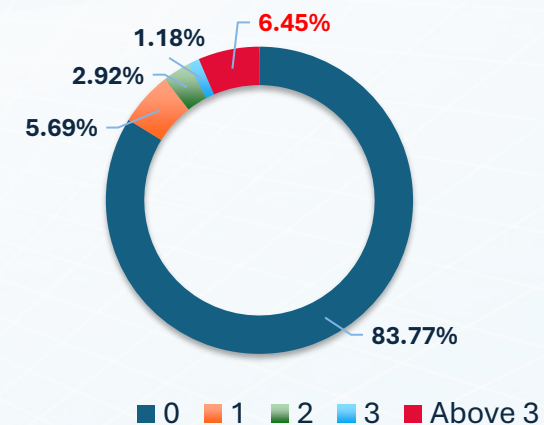
Segment - wise Analysis



Source - wise Analysis



Bucket - wise Analysis



Asset Quality and NPA Movement - Retail

₹. In Crores

Parameters	Dec-24	Mar-25	June-25	Sep-25	Dec-25
Gross NPAs - Opening POS	102.58	120.65	134.52	168.57	191.13
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
Gross NPAs - Closing POS	120.65	134.52	168.57	191.13	197.60
Accrued Interest in NPAs	13.21	14.54	17.72	20.80	21.44
Gross NPAs - Closing	133.86	149.06	186.29	211.93	219.04
GNPA %	4.73%	4.88%	5.76%	6.46%	6.45%
Net NPA	61.34	68.35	84.79	97.16	120.24
Net NPA %	2.22%	2.30%	2.70%	3.07%	3.64%
Provision Coverage Ratio S3	60%	60%	60%	60%	50%

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
Total Stage 1	C	2,998.58	42.97	3,041.55	13.54	3,028.01
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
Total Stage 2	F	149.44	2.11	151.55	14.84	136.71
Total Stage 3	G	184.91	20.94	205.85	92.53	113.32
Total	C+F+G	3,332.93	66.02	3,398.95	120.91	3,278.04
NPA as per RBI	B+E+G	197.74	21.44	219.18	98.94	120.24

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

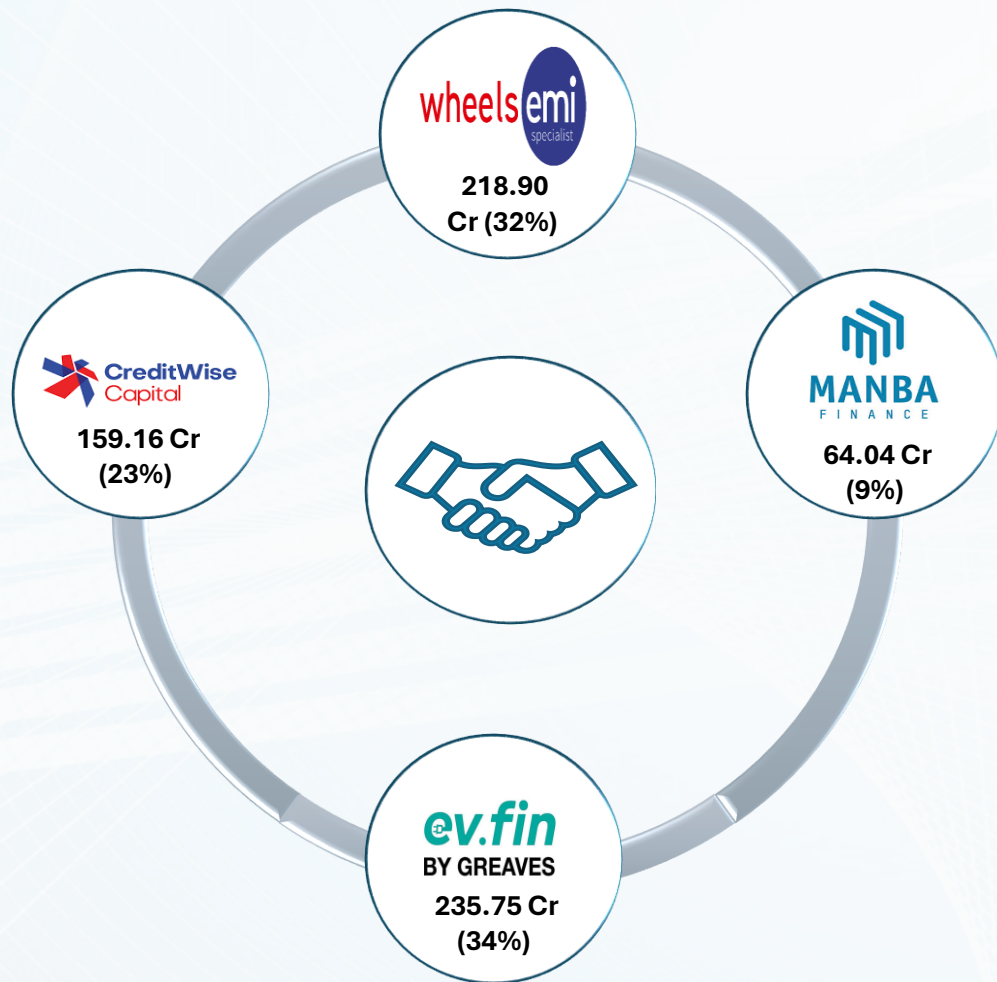
Particulars	AUM	ECL	IRACP	Excess /(Deficit)	ECL%	IRACP %
Performing Assets						
S1 and S2 Hypothecation Loans	3,160.18	21.85	12.64	9.21	0.69%	0.40%
S1 and S2 other loans	19.59	0.12	0.08	0.04	0.61%	0.40%
Non-Performing Assets						
S3 loans	197.94	98.94	60.21	38.73	50%	30%
Accrued Interest on NPA Accounts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

Sep-2025

Particulars	AUM	ECL	IRACP	Excess /(Deficit)	ECL%	IRACP %
Performing Assets						
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%
Non-Performing Assets						
S3 loans	191.27	114.91	59.79	55.12	60%	32%
Accrued Interest on NPA Accounts	20.80	-	-	-	-	-
Total	3,283.66	136.10	72.08	64.02	4.14%	2.20%

Partnerships

Co Lending

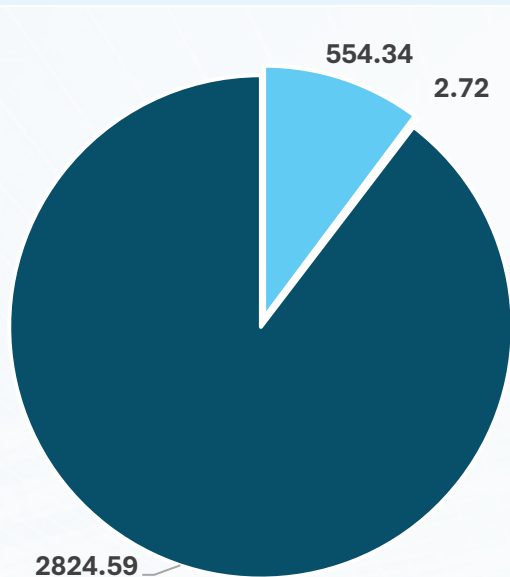


Business Correspondents



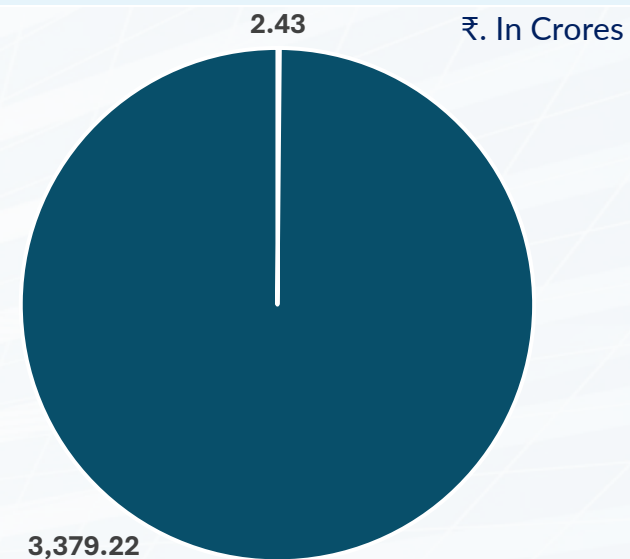
* New disbursements under the co Lending arrangement with Wheels EMI Manba and Credit Wise Capital have been stopped, but the collections will continue as per the existing repayment schedules

Securitization Details as on 31st Dec 25



■ Securitized (part of own book) ■ Direct Assignment ■ Own Portfolio

Transaction Type	No of Transactions	AUM
Securitized PTC (part of own book)	12	554.34
Direct Assignment	7	2.72
Own Portfolio excl securitized		2,824.59
Total Portfolio		3,381.65



■ Off Book ■ On Book

Transaction Type	AUM
Off Book	2.43
On Book	3,379.22
Total Portfolio	3,381.65

ARC & Investment in SRs

PHOENIX ARC (Sep 2023)

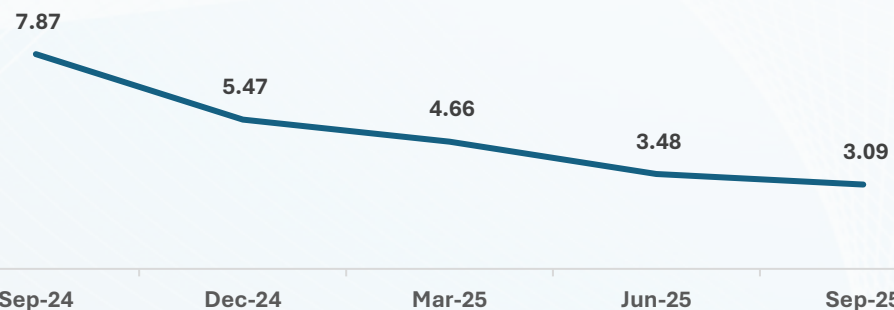
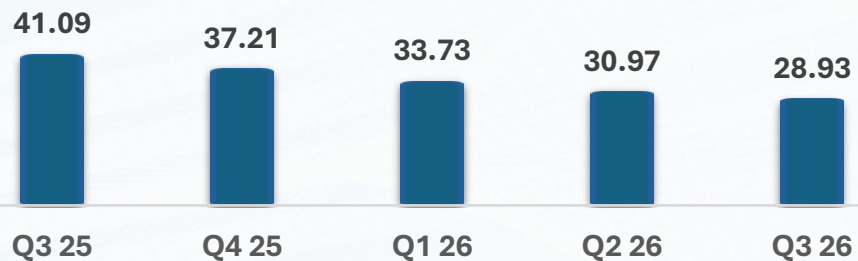
SR @ Sale
102.22 Cr



Current SR
28.93 Cr

72%

NAV SRs



PARAS ARC (Sep 2024)

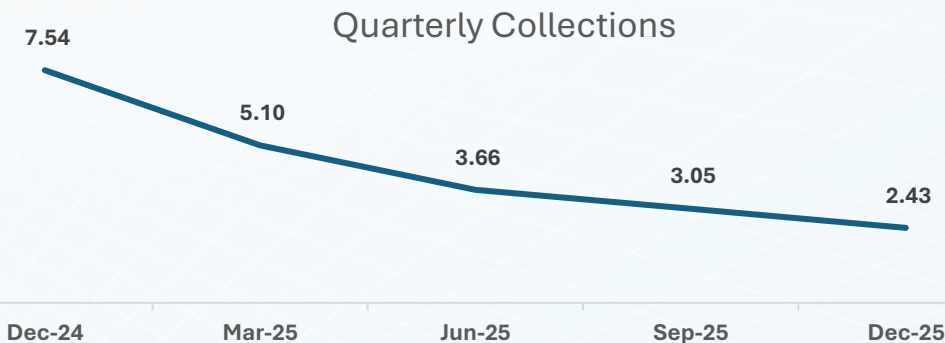
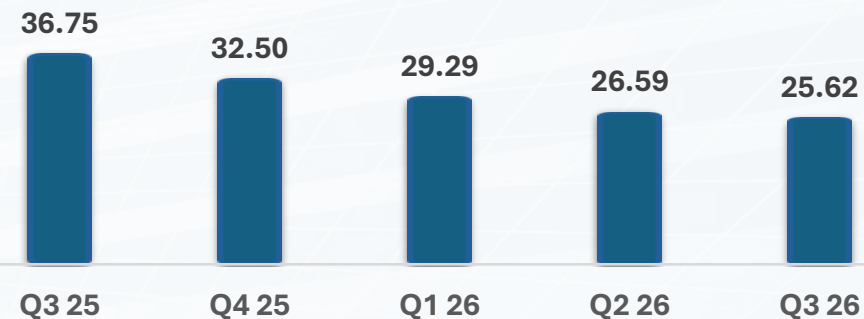
SR @ Sale
41.73 Cr



Current SR
25.62 Cr

39%

NAV SRs



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

₹. In Crores

₹740 Cr

Total Sanctions Received

₹375 Cr

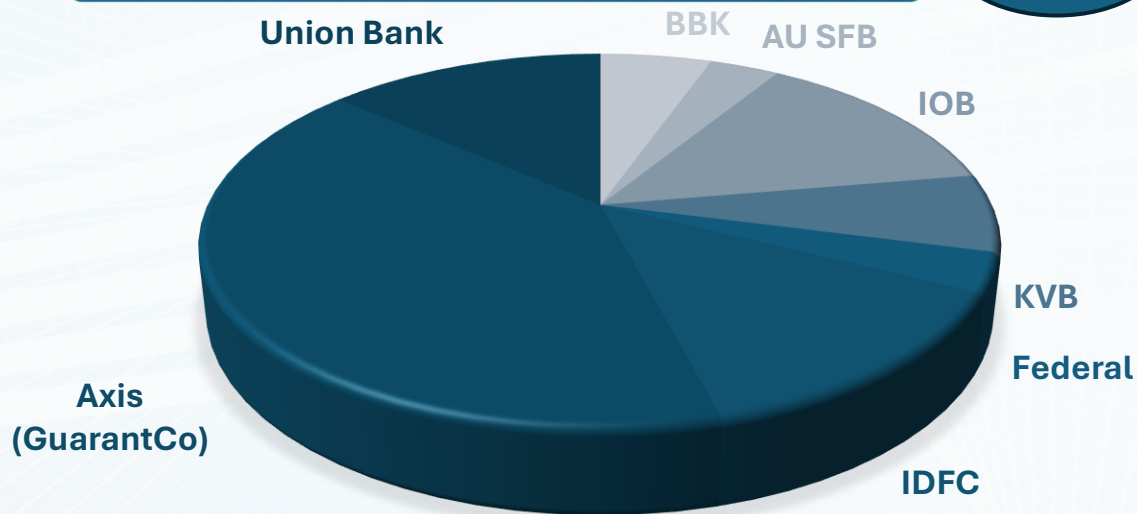
Unutilized Portion

₹200 Cr

From PSU Banks

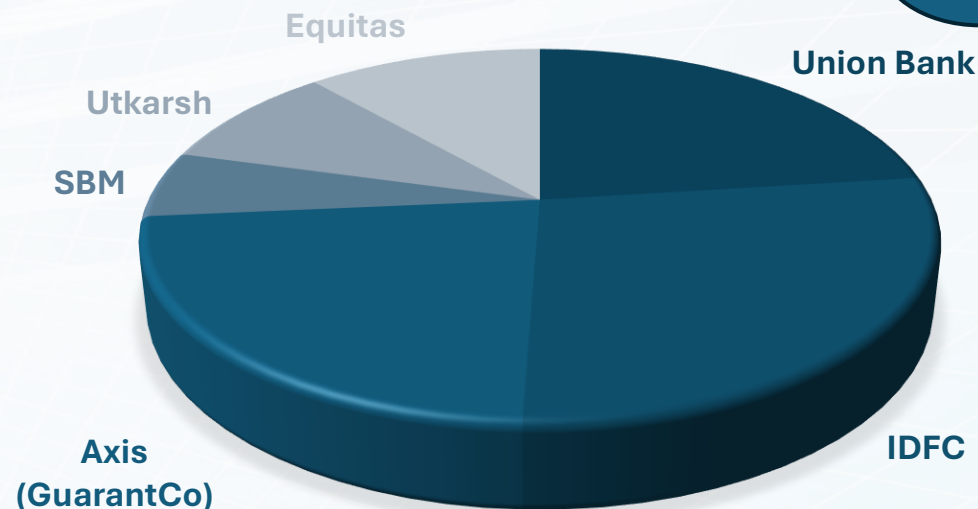
Bank Sanctions in FY 25-26

Total
₹740 Cr



Bank Sanctions in FY 24-25

Total
₹435 Cr



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.

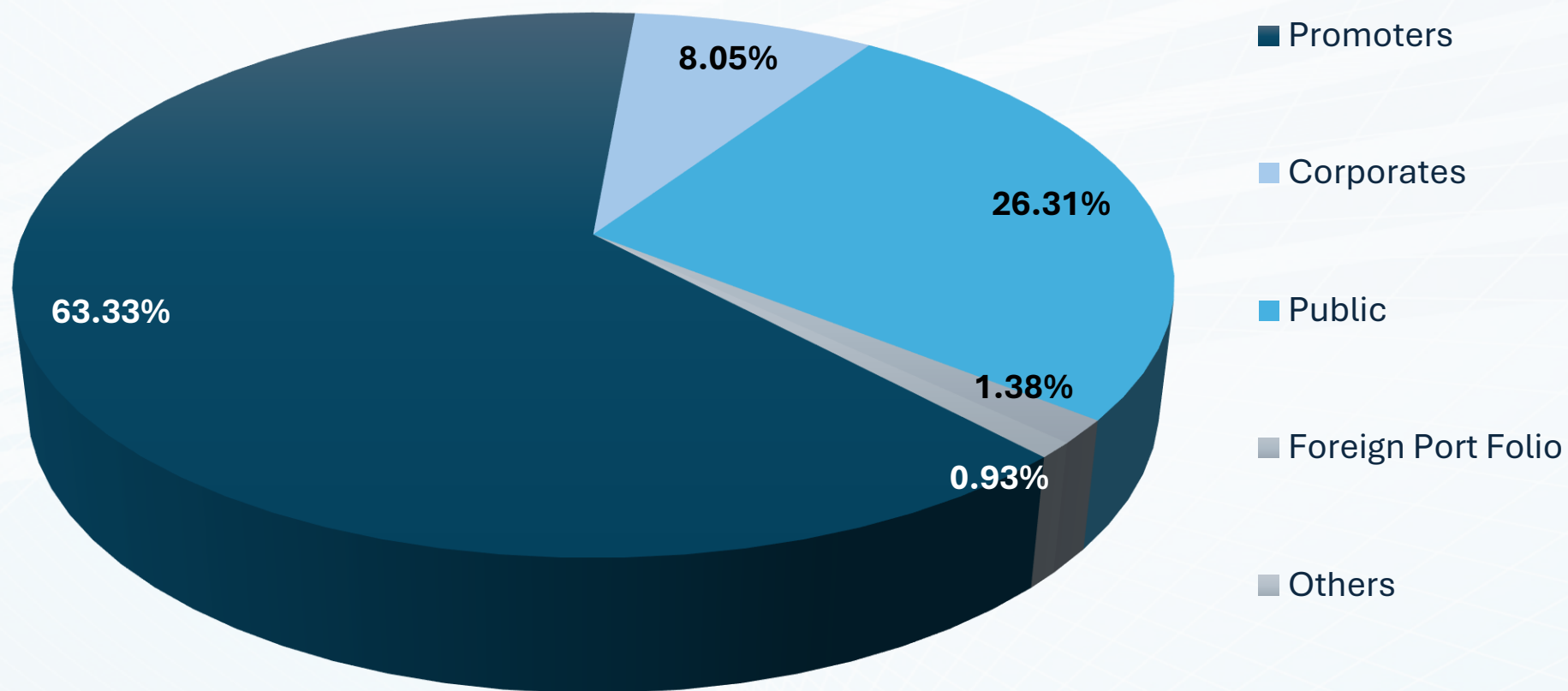
MCSL Green bond Issuance FY 25-26

Issue Size - ₹300 Crores



Shareholding Pattern

**Shareholding Pattern
(As on 31st December 2025)**



Banking Partners



NBFCs & Marquee Partners

Morgan Stanley

 **wint**


GUARANTEES FOR DEVELOPMENT

 **BARCLAYS**

 | **SUNDARAM FINANCE**
Enduring values. New age thinking.


**NORTHERN
ARC**


IKF
FINANCE

 **SHRI RAM FINANCE**
CORPORATION PVT. LTD.

 **AMBIT Finvest**
Pragati ke partner

 **IEX**
INDIAN ENERGY EXCHANGE

 **a.k.**

A. K. CAPITAL SERVICES LIMITED
BUILDING BONDS



Tip Sons

 **equirus**

 **Yubi**

Protium
FINANCE

 **IDBI capital**

 **SHRIRAM**
Finance

 **POONAWALLA**
FINCORP

CREDIT
SAISON
INDIA

 **CreditAccess Life**
Suraksha aur Samruddhi

 **nuvama**

 **oxyzo**

 **TCI**
LEADERS IN LOGISTICS

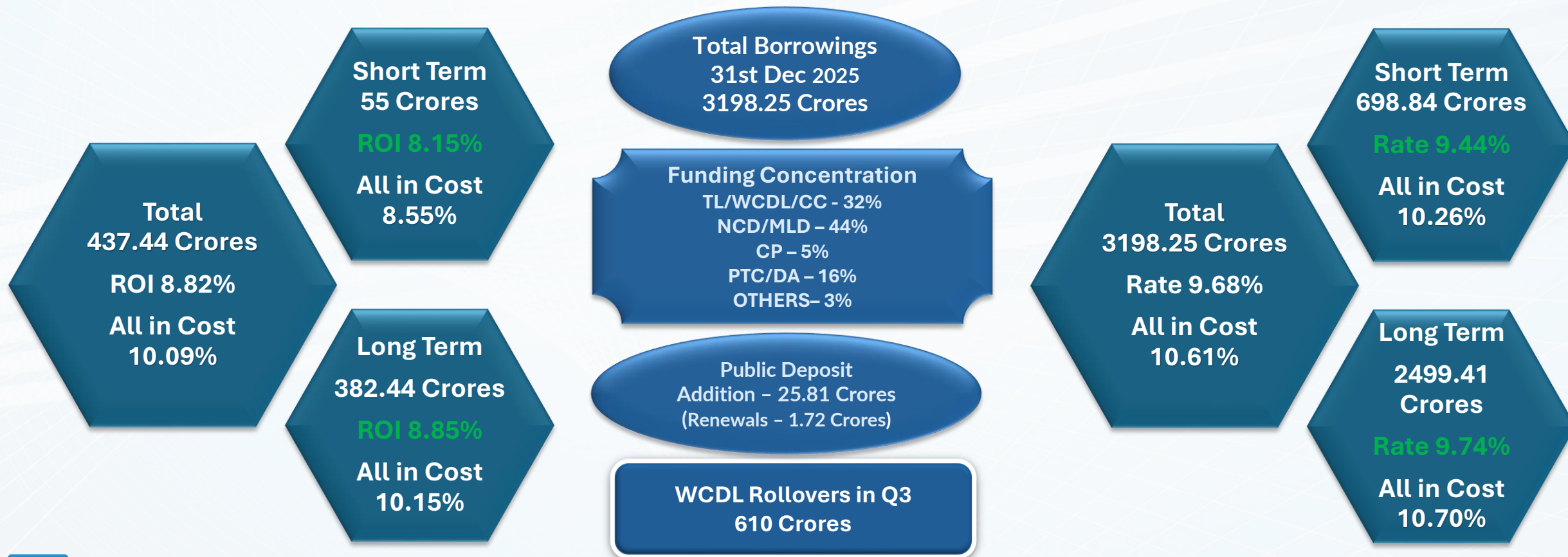
 **vivriti**
CAPITAL

 **PhillipCapital**
Your Partner In Finance

Sources of Borrowing

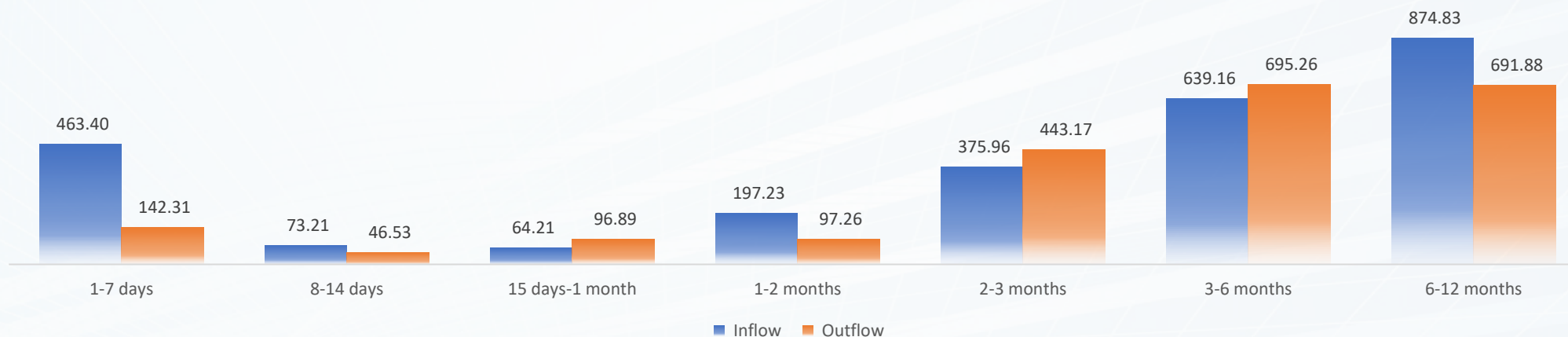
Additional Facilities Q 3 FY 26

Total Borrowings As on 31st December 2025



Structural Liquidity as on 31/12/2025

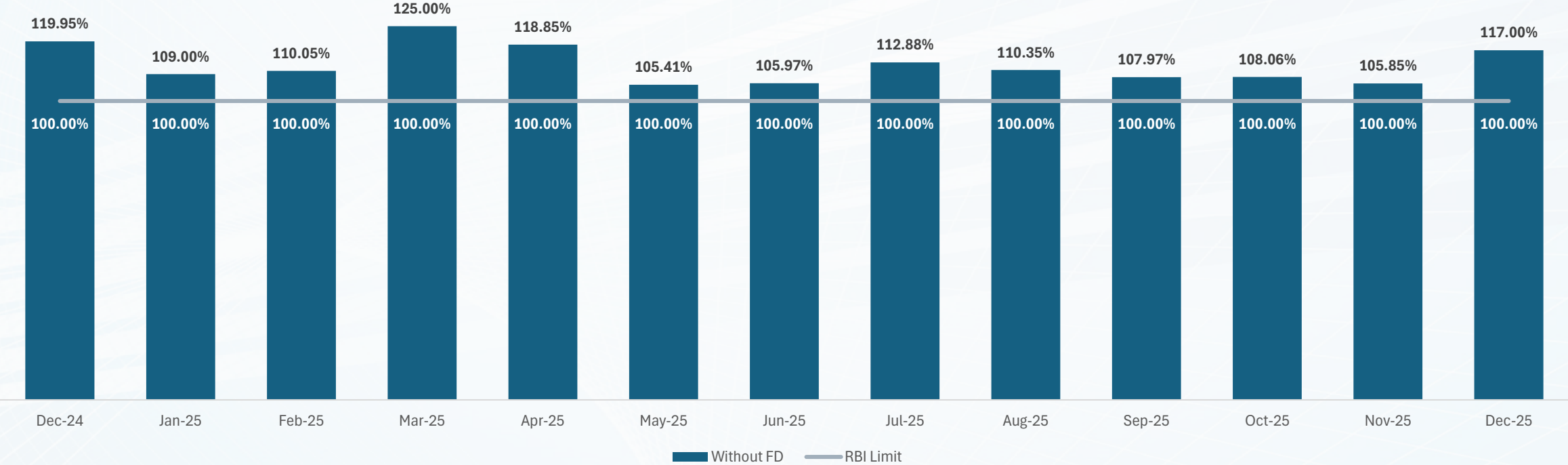
₹. In Crores



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
Cumulative Mismatch	321.09	347.77	315.09	415.06	347.85	291.75	474.70
Cumulative Mismatch as % of Total Outflows	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



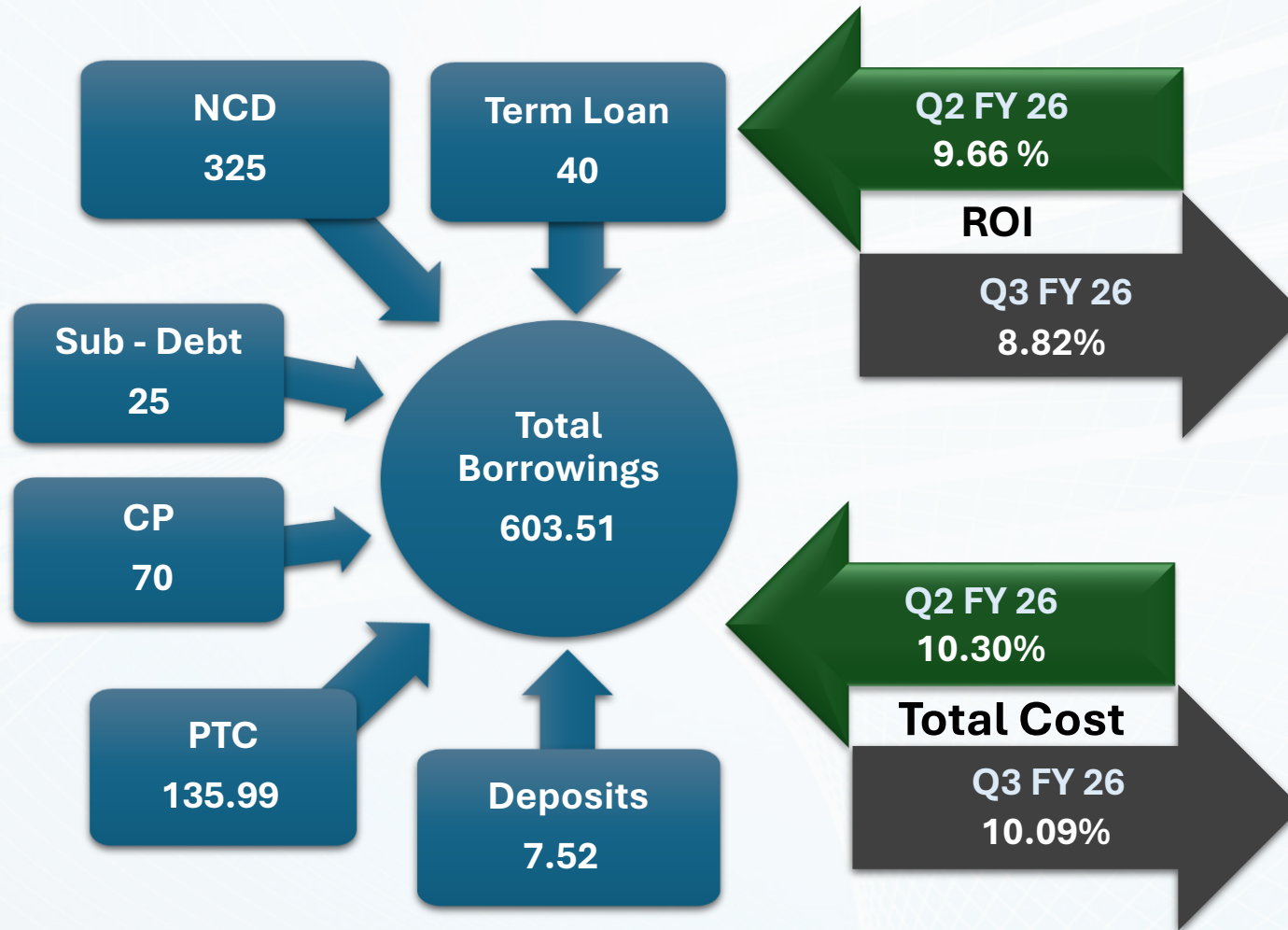
DEC 2024 - RBI LCR limit changed from 85% to 100%

*Sep 2024 – Including FD balance

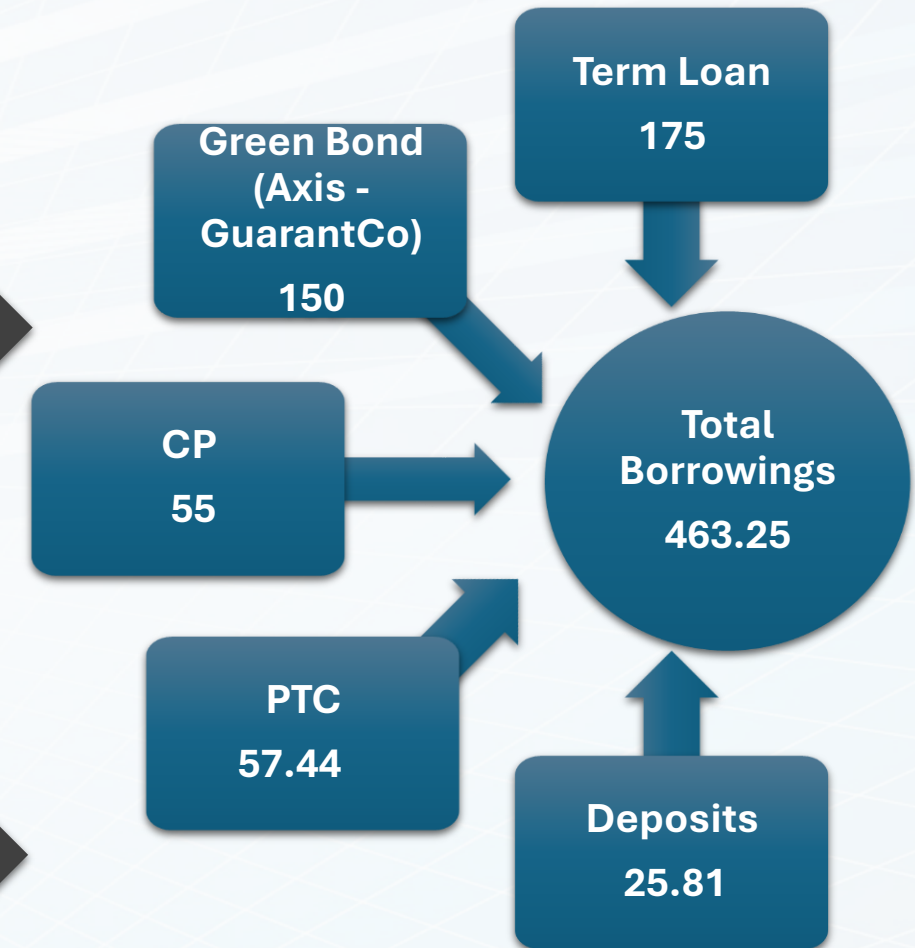
Borrowing Profile (Fund Raised)

₹. In Crores

Q2 FY 25 - 26



Q3 FY 25 - 26





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