MCSL/SEC/26-27/270
November 05, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra
Scrip Code - 511766
Scrip Code (Debenture & CP) - 975282, 975513, 975662, 976146, 976183, 976213, 976233, 976363, 976458, 976806, 976898, 976933, 976965, 978079, 978198, 977164, 977929, 978321, 729732, 729733, 730251 and 732701

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 Half Year ended September 30, 2026

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 Friday, November 06, 2026 at 12:30 p.m., to discuss the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2026.

This is for your kind information and record.

Thanking You,

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

DEEPA GOPALAKRISHNAN
Digitally signed by DEEPA GOPALAKRISHNAN
Date: 2026.11.05 20:41:17 +05'30'

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.



INVESTOR PRESENTATION

Q2 - FY 26-27

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.**

Blue is Belief

MCSL Products

Retail Loans

- Two-Wheeler loans
- CV & CE loans
- Used Car loans
- Loyalty loans

Other products

- Fixed Deposit
- Corporate loans

30 Year Journey

1994
Started Operations

1995
Listed on BSE

2008
Entered the Two-Wheeler financing segment

2014
AUM crosses 500cr

500cr
2016
AUM crosses 1000cr

2018
MCSL ranks among Top 50 NBFC across India

2019
Golden Peacock Award for Corporate Ethics

2019
AUM crosses 2000cr

2022
Rated CRISIL A+

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 is Belief

Portfolio & Asset Quality



AUM Growth — Retail and Other Loans

H1 FY27 • Portfolio outstanding in ₹ Crore

₹ 3,086 Cr
MCSL Retail Portfolio
+25% YoY • 87% of book

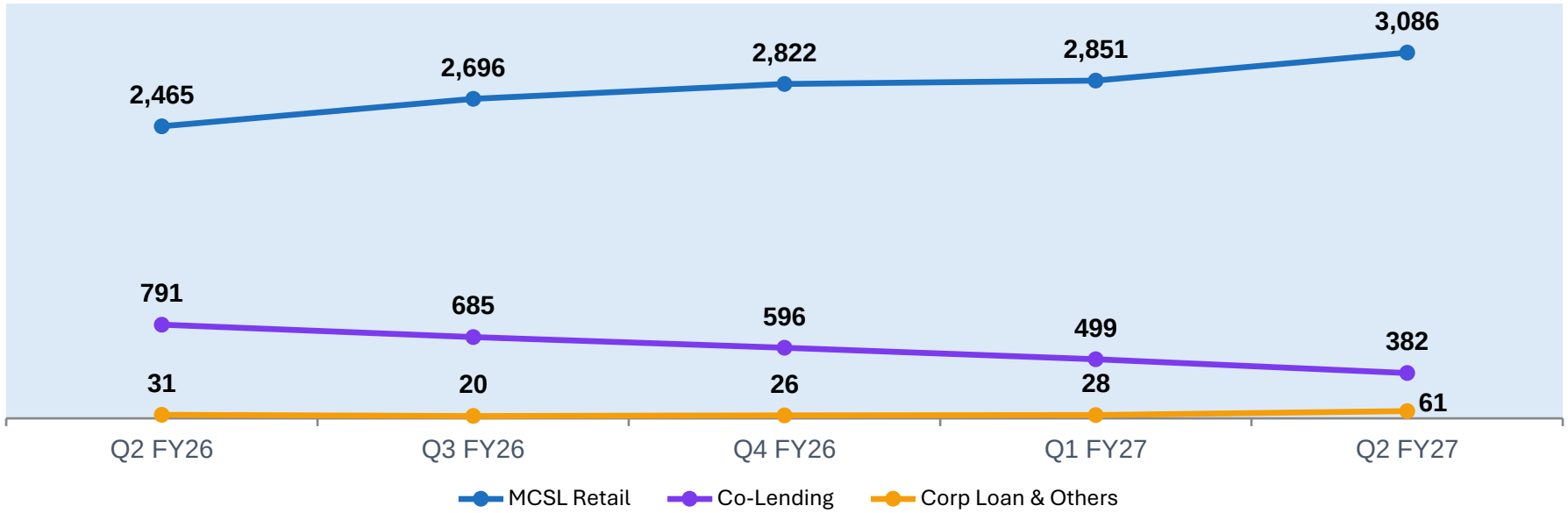
₹ 61 Cr
Corp Loan & Others
+99% YoY • 2% of book

₹ 382 Cr
Co-Lending Portfolio
−52% YoY • 11% of book

₹ 3,530 Cr
Total Portfolio
+4.5% QoQ • Incl. off-book DA

+25% YoY
Retail growth
+8% QoQ • MCSL retail book

Portfolio Trend Quarterly (₹ Cr)



MCSL Retail
3,085.72
+8% QoQ

Co-Lending
382.43
−23% QoQ

Corp & Others
61.41
+118% QoQ

* Total AUM includes off-book DA of ₹ 81.58 Cr in Q1 FY 27 & ₹ 203.93 Cr in Q2 FY 27

Blue is Belief

Product wise Portfolio

H1 FY27 • Portfolio outstanding in ₹ Crore

₹ 3,530 Cr
Total Portfolio (AUM)
+4.5% YoY

25%
MCSL Retail Growth
vs Last Year

52%
Co Lending
vs Last Year

4.81%
Overall GNPA
↓ 165 bps YoY

21.55%
Portfolio Yield
Stable

Portfolio Outstanding by Product (₹ Cr)

Product	Q1 FY27	Q2 FY27	Change	% Growth	Share (H1)
Two-Wheeler	2,336.64	2459.25	+122.61	+5.2%	69.68%
Two-Wheeler (CL)	496.25	381.08	-115.17	-23.2%	10.80%
Commercial Vehicle	271.02	341.25	+70.23	+25.9%	9.67%
Used Car	178.77	214.07	+35.30	+19.7%	6.07%
Loyalty Loans	56.00	56.04	+0.04	+0.10%	1.59%
Three-Wheeler(CL)	3.11	1.35	-1.76	-56.6%	0.04%
Construction Equipment	8.74	15.11	+6.37	+72.9%	0.43%
Corp Loan & Others	28.16	61.41	+33.25	+118.1%	1.74%
Total	**3,378.69**	**3,529.56**	**150.87**	**+4.5%**	**100%**

* Total AUM includes off-book DA of ₹ 81.58 Cr in Q1 FY 27 & ₹ 203.93 Cr in Q2 FY 27

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Geographic Distribution of Retail Portfolio

H1 FY27 • Portfolio outstanding in ₹ Crore

Total Retail AUM

₹ 3,468 Cr

Overall GNPA 4.81% • 4 zones • 23 states • Q2 disbursement ₹ 649 Cr

South India
Largest book
₹ 1,305 Cr
38% share • GNPA 3.6%

West India
Steady share
₹ 408 Cr
12% share • GNPA 3.9%

North India
Second largest
₹ 763 Cr
22% share • GNPA 6.94%

East India
₹ 610 Cr
18% share • GNPA 5%

Partnerships
Co Lending
₹ 382 Cr
11% share • GNPA 0.0%

Zone	Key States	AUM (₹ Cr)	Share	GNPA	Q2 Disb. (₹ Cr)	H1 Disb. (₹ Cr)
South	KL	570.23	16.4%	1.6%	100	173
South	KA, TN, TL,AP	734.19	21.1%	5.2%	162	289
West	MH, GJ, Goa	407.94	12.0%	3.9%	103	174
North	DL, HR, PB, RJ, UP, UK	763.76	22.0%	6.9%	150	297
East	WB, OD, BH, JH, AS, MP	609.60	18.0%	5.0%	134	251
Partnerships		382.43	11.0%	0.0%	0	28
Total		**3,468.15**	**100%**	**4.2%**	**649**	**1,212**

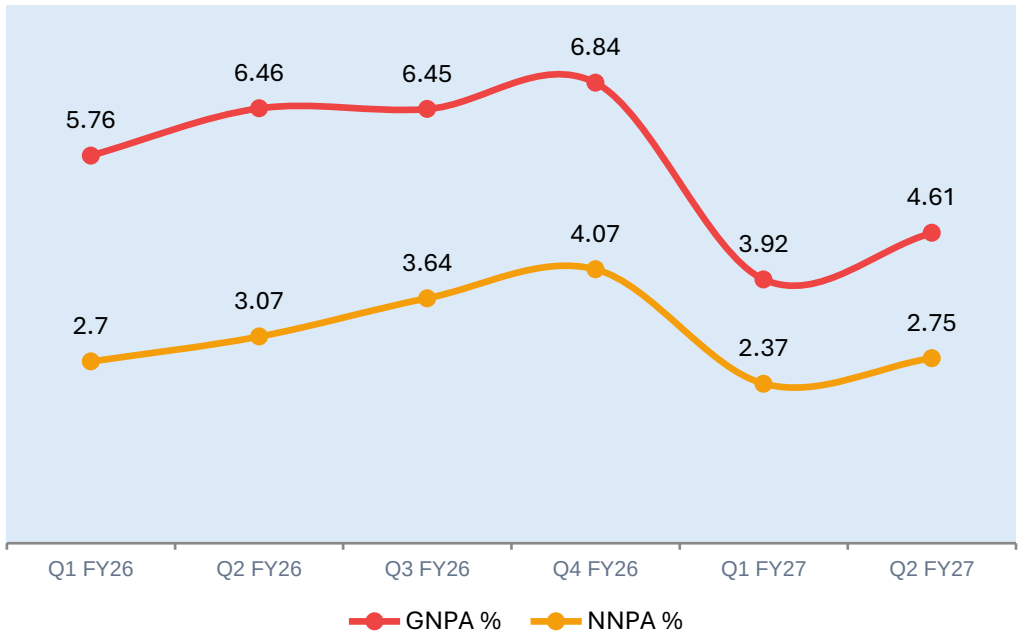
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GNPA & NNPA Trend — Overall and Retail

Last 6 Quarters • Q1 FY25 to Q2 FY27

Overall Book (Including Off Book)

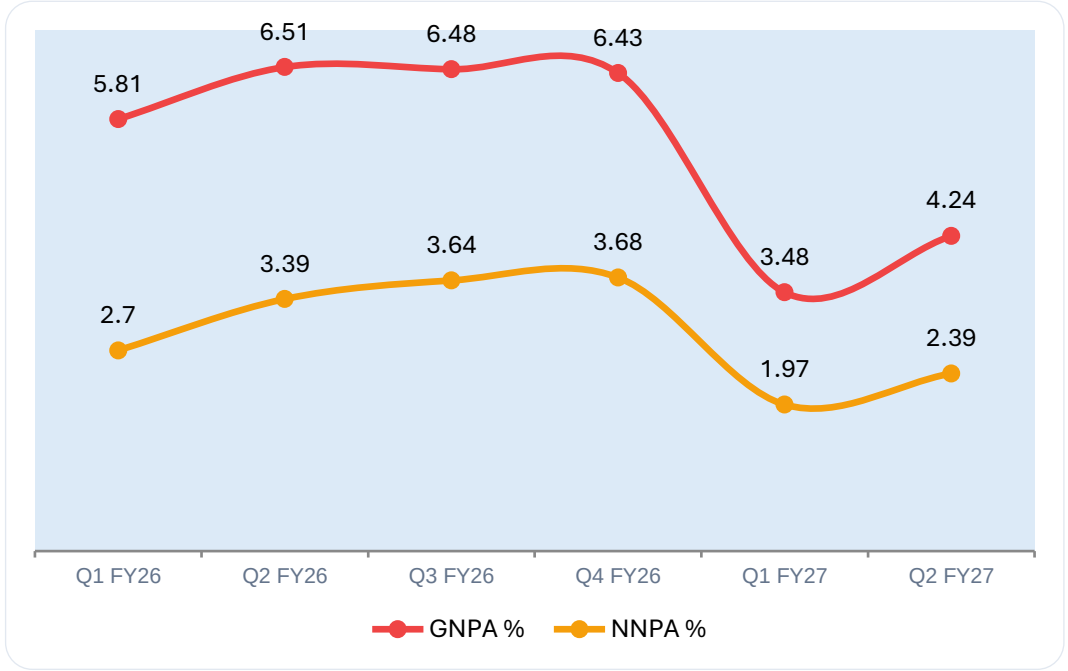
GNPA % | NNPA % | Q2 FY27



GNPA ↓ 185 bps vs last year NNPA ↓ 32 bps

Retail Segment (Including Off Book)

GNPA % | NNPA % | Q2 FY27



GNPA ↓ 228 bps vs last year NNPA ↓ 100 bps

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Asset Quality and NPA Movement

Sep-25 • Mar-26 • Jun-26 • Sep-26 ₹ Crore

Gross NPA

₹ 160.11 Cr

was ₹ 133.07 in Jun-26

GNPA %

4.81%

3.94% in Jun-26

4.61 %

Including Off Book

NNPA %

2.85%

2.36% in Jun-26

ARC sale & Write off

₹ 00.00 Cr

Was 119.83 Jun-26 quarter

PCR Retail Stage 3

50%

unchanged vs June-26

Parameters	Sep-25	Mar-26	Jun-26	Sep-26
Gross NPAs — Opening POS	168.57	197.60	194.90	103.57
Add: Additions	42.17	33.28	39.41	41.06
Normalized, Repo sold and closed	16.16	19.85	9.68	11.74
Amount collected	3.45	3.78	1.24	1.95
Transfer of loans to ARC	0.00	0.00	119.83	0
Amount written off	**0.00**	**12.35**	**0.00**	**0.00**
Gross NPAs — Closing POS	**191.13**	**194.90**	**103.57**	**130.94**
Accrued interest in NPAs	20.80	22.48	10.83	13.52
Gross NPAs — Closing Retail	**211.93**	**217.38**	**114.39**	**144.45**
Gross NPAs — Corp & Others	**0.14**	**15.71**	**15.68**	**15.66**
Gross NPAs	**212.07**	**233.10**	**130.07**	**160.11**
GNPA %	**6.46%**	**6.97%**	**3.94%**	**4.81%**
Net NPA	97.26	133.89	76.53	92.81
NNPA %	3.07%	4.12%	2.36%	2.85%
Provision coverage ratio Retail S3	60.00%	50.00%	50.00%	50.00%

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Product-wise Disbursements — Retail Loans

Q1 FY27 vs Q4 FY26 • ₹ Crore

MCSL Disbursement
₹ 649 Cr +21% QoQ
vs Q1 FY27 ₹ 535 Cr

Co-Lending Disbursement
₹ 0 Cr −100% QoQ
vs Q1FY27 ₹ 28 Cr

Combined Q2 Disbursement
₹ 649 Cr
MCSL + Co-lending

Combined H1 Disbursement
₹ 1,212 Cr
MCSL + Co-lending

MCSL — Product-wise

Product	Q1 FY27	Q2 FY27	Change	%	H1 FY 27	H1 Share
Two Wheeler	422.96	482.89	+59.93	+14%	905.85	76%
Commercial Vehicle	58.94	95.58	+36.64	+62%	154.52	13%
Construction Equipment	3.14	7.13	+3.99	+127%	10.27	1%
Loyalty Loan	11.63	11.89	+0.26	+2%	23.52	2%
Used Car	38.19	51.94	+13.75	+36%	90.13	8%
Total	**534.86**	**649.43**	**+114.57**	**+21%**	**1184.29**	**100%**

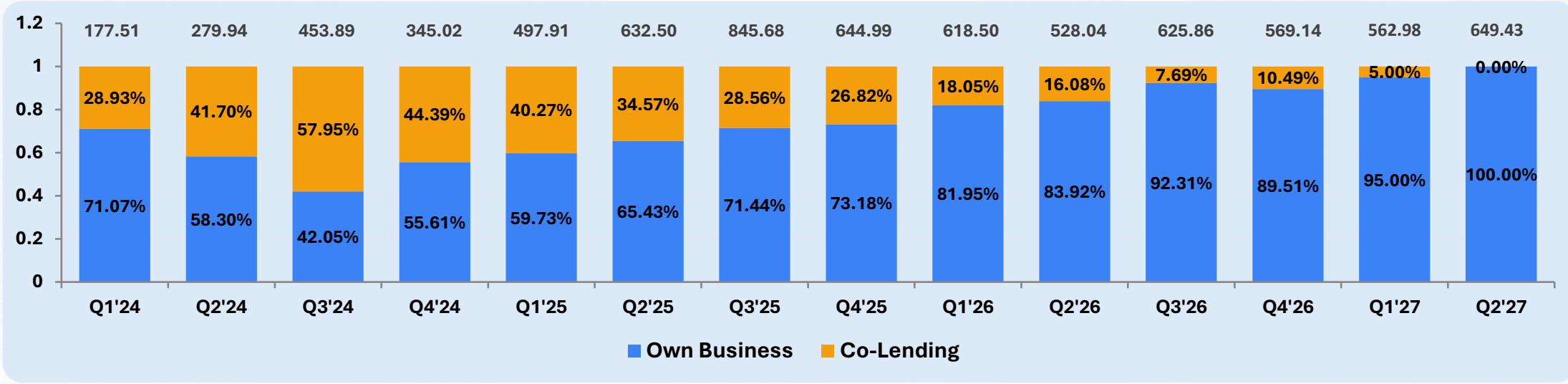
Co-Lenders

Partner	Q1 FY27	Q2 FY27	Change	%	H1 FY 27	H1 Share
Greaves Finance	28.13	0	-28.13	-100%	28.13	100%
Manba Finance	0	0	0	0	0	0%
Credit Wise Capital	0	0	0	0	0	0%
Wheels EMI	0	0	0	0	0	0%
Total	**28.13**	**0**	**-28.13**	**-100%**	**28.13**	**100%**

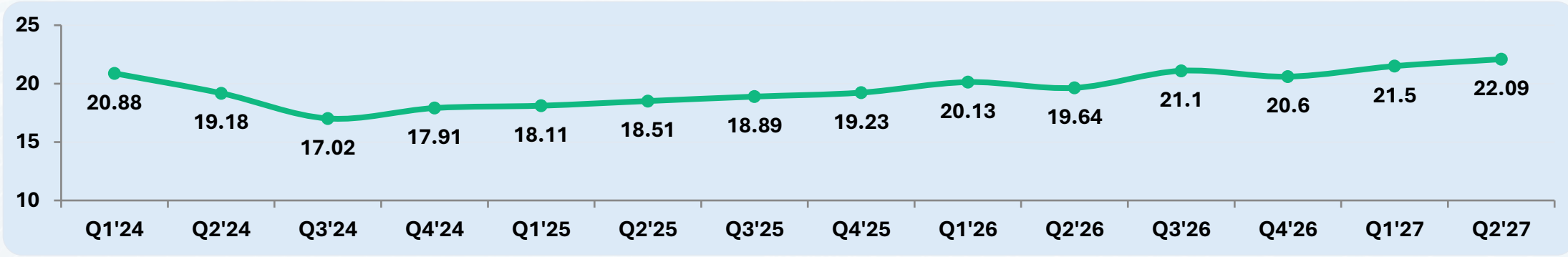
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Retail Disbursement Trend and TW Blended Rate

Quarterly Disbursement Trend



Blended Portfolio Yield TW (%) - Last 13 Quarters

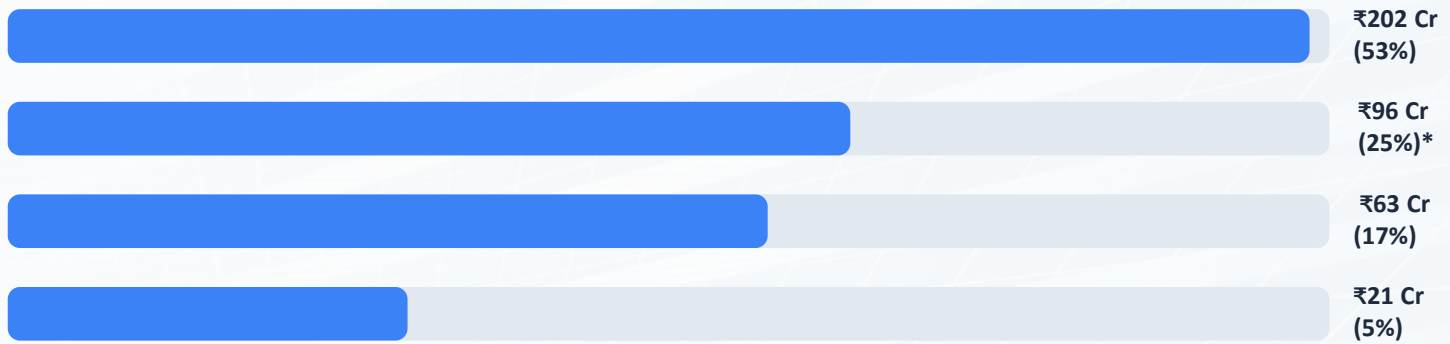


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Strategic Partnerships

CO-LENDING PARTNERSHIPS (4 NBFCs)

Total: ₹ 384 Cr | 11% of AUM



*Out of the 96 Cr of Wheels EMI , 62 Cr securitized under PTC

BUSINESS CORRESPONDENT (BC) PARTNERSHIP

BC Partner: Deccan Finance Ltd.

Portfolio: ₹ 5.50 Cr | Active Borrowers: 1,618

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Securitization Transactions — DA and PTC

H1 FY27 • Direct Assignment (partial off-book) and PTC (fully on-book)

muthoot PAPPACHAN CAPITAL

DA Transactions
10
₹ 23.85 Cr (On Book)

PTC Transactions
15
₹ 619 Cr • fully on-book

On-Book
₹ 642.90 Cr
DA retained + full PTC

Off-Book (DA only)
₹ 203.93 Cr
Derecognised DA

Transaction Summary • PTC is fully on-book

Type	No. of Txns	Total Value	On-Book	Off-Book	Treatment
Direct Assignment (DA)	10	227.78	23.85	203.93	Partial off-book
Pass-Through Certificates (PTC)	15	619.05	619.05	—	Fully on-book
Total	**26**	**850.35**	**642.90**	203.93	

muthoot PAPPACHAN
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ARC Transactions Performance

Total Collections (Since the sale): ₹ 137 Cr | Total SR Reduction: ₹ 105.93 Cr | Overall Recovery: 47%

ARC 01 : Phoenix ARC

Principal Outstanding (POS)

₹ 235.09 Cr → ₹ 133.04 Cr

Security Receipts (SRs)

₹ 102.22 Cr → ₹ 23.20 Cr

Reduction: 77.30%

SR Redemption

Q1 27 : ₹ 1.84 Cr | Q2 27 : ₹ 1.74 Cr

Total Collections: ₹ 98.11 Cr

ARC 02 : PRASADITYA ARC

Principal Outstanding (POS)

₹ 95.59 Cr → ₹ 65.92 Cr

Security Receipts (SRs)

₹ 41.73 Cr → ₹ 20.89 Cr

Reduction: 49.93%

SR Redemption

Q1 27: ₹ 1.48Cr | Q2 27 : ₹ 1.35 Cr

Total Collections: ₹ 29.77 Cr

ARC 03 : PRASADITYA ARC

Principal Outstanding (POS)

₹ 203.01 Cr → ₹ 192.39 Cr

Security Receipts (SRs)

₹ 81.01 Cr → ₹ 74.93 Cr

Reduction: 7.51%

SR Redemption

Q2 27: ₹ 6.09 Cr

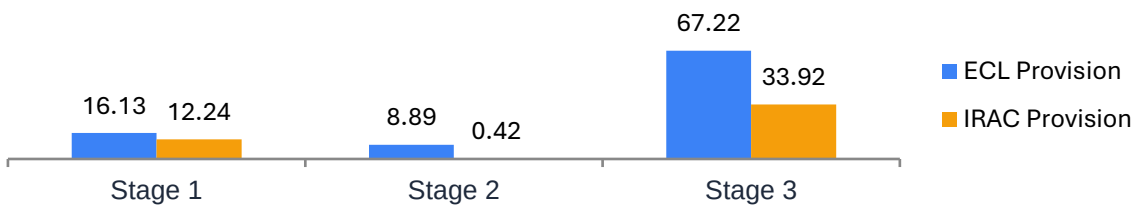
Total Collections: ₹ 8.78 Cr

ECL vs IRAC Provision Comparison

Stage-wise • Q1 FY 2026-27 • All figures in ₹ Crore

AUM ₹ 3,325.63 Cr | ECL 92.25 ₹ (2.77%) | IRAC 46.58 Cr (1.40%) | Excess ECL ₹45.67 Cr

Stage	AUM	ECL Provision	IRAC Provision	Excess ECL over IRAC	ECL %	IRAC %
Stage 1	3,059.56	16.13	12.24	3.90	0.53%	0.40%
Stage 2	105.96	8.89	0.42	8.48	8.39%	0.40%
Stage 3 Retail POS	130.94	65.58	32.17	33.41	50.08%	24.57%
Stage 3 Others POS	15.66	1.75	1.75	0	11.17%	11.17%
Stage 3 Accrued Int	13.51	-	-	-	-	-
Total	**3,325.63**	**92.25**	**46.58**	**45.67**	**2.77%**	**1.40%**



Coverage note

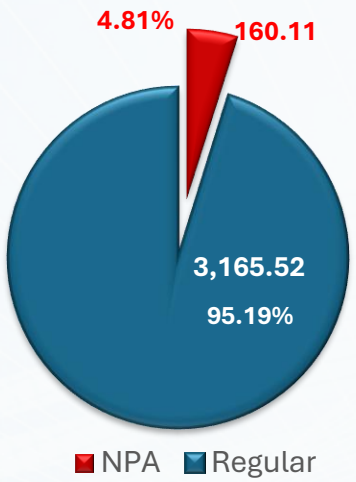
Stage 1,2,3: ECL higher than IRAC
50 % PCR is maintained on Retail NPA POS

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Portfolio Analysis

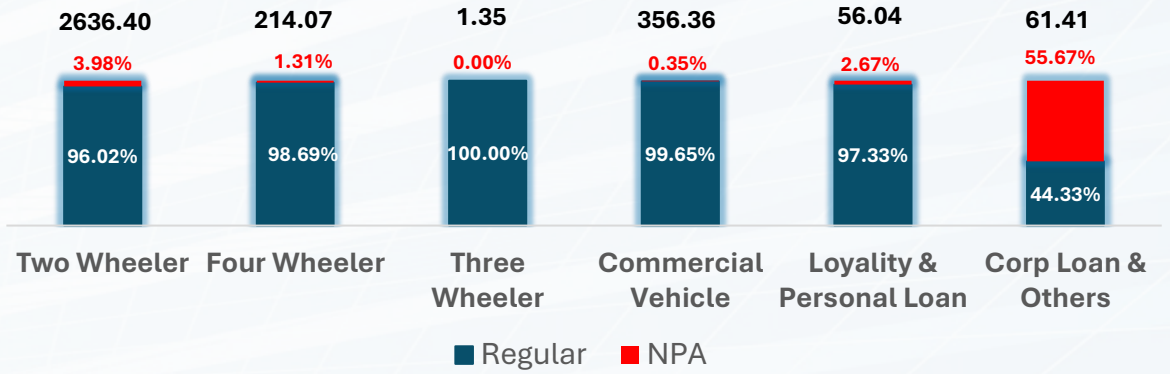
Own Book • ₹ Crore

Portfolio Analysis

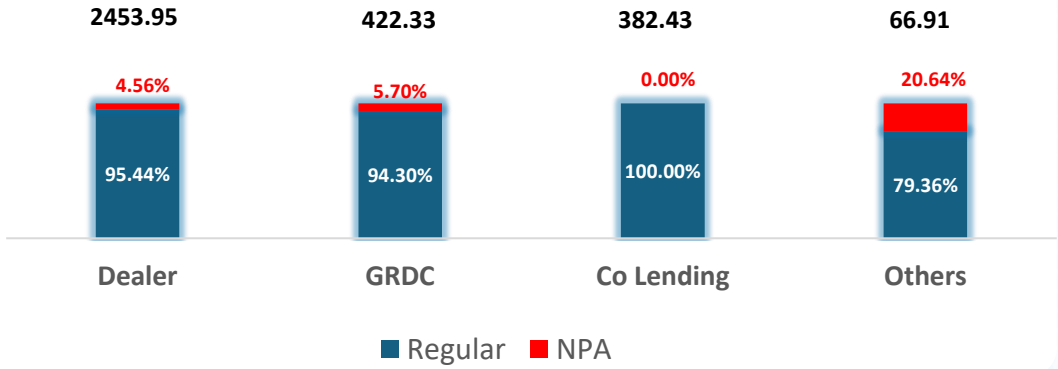


₹. In Crores

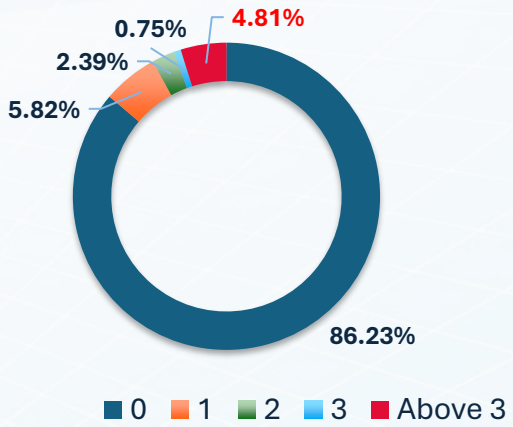
Segment – wise Analysis



Source - wise Analysis



Bucket – wise Analysis



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Corporate Loans and Others

₹ Crore

Corporate Loans & Others

₹ 61.41 Cr

Term Loan, Loan Buyouts, DPN

44.05 Cr

Trade Advance

17.04 Cr

Loan Against Deposit

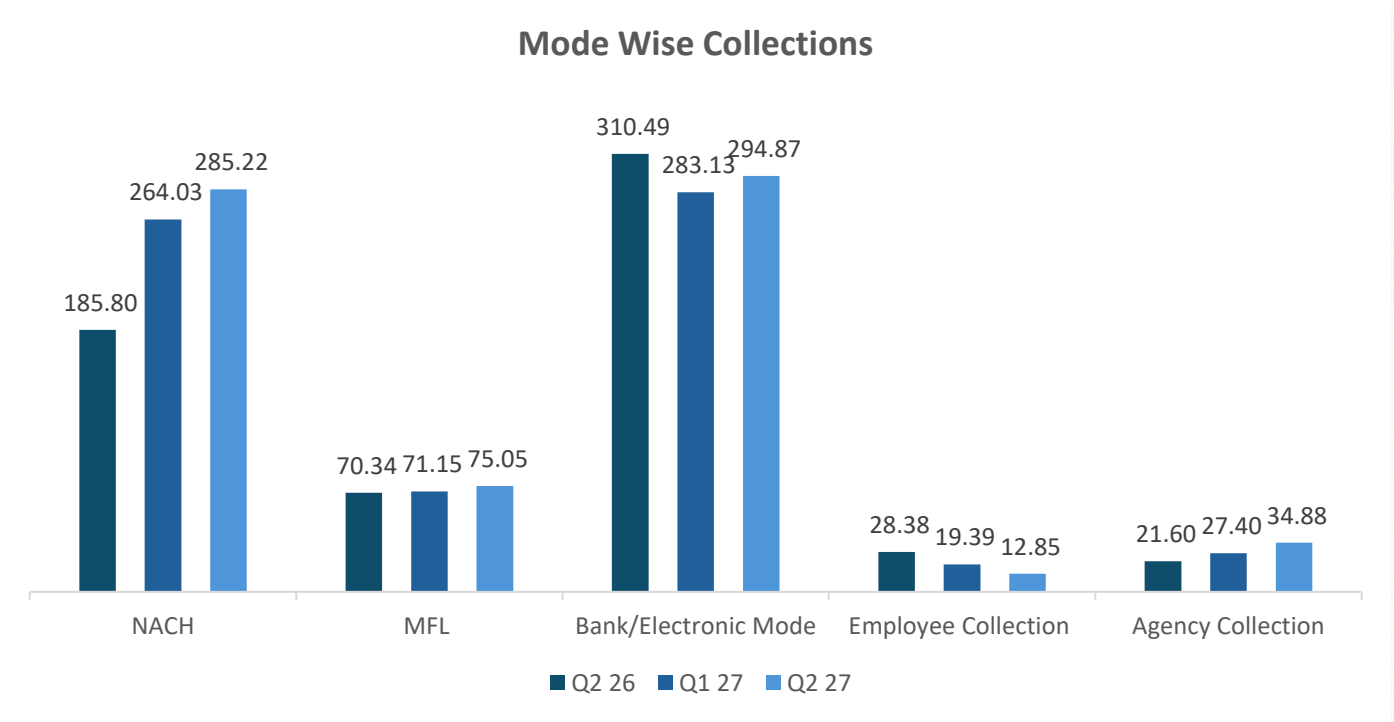
₹ 0.32 Cr

Term Loan, Loan Buyouts, DPN	Sep-25
Balance as on 30.06.2026	19.62
Add: Additions in Q2 FY 27	27.60
Less: Loans Closed During the year	0.83
Less: Amount Collected	2.50
Less: Written off	0
Add: Accrued Interest	0.15
Balance as on 30.09.2026	**44.05**

Source of Collections

Q1 & Q2 FY27 • ₹ Crore

Q2 FY27 total	Bank / Electronic	NACH	MFL	Agency + Employee
₹ 703 Cr	**₹ 295 Cr**	**₹ 285 Cr**	**₹ 75 Cr**	**₹ 48 Cr**
+3% vs Q1 FY27	42% of collections	41% of collections	11% of collections	7% of collections

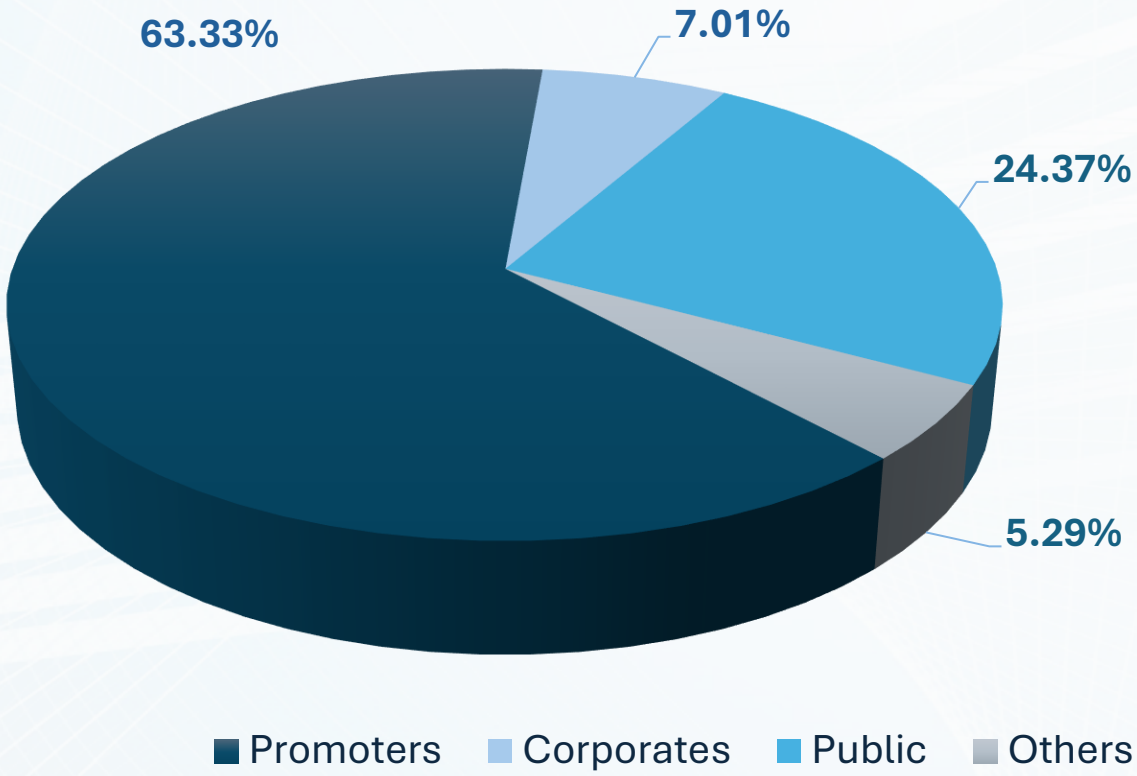


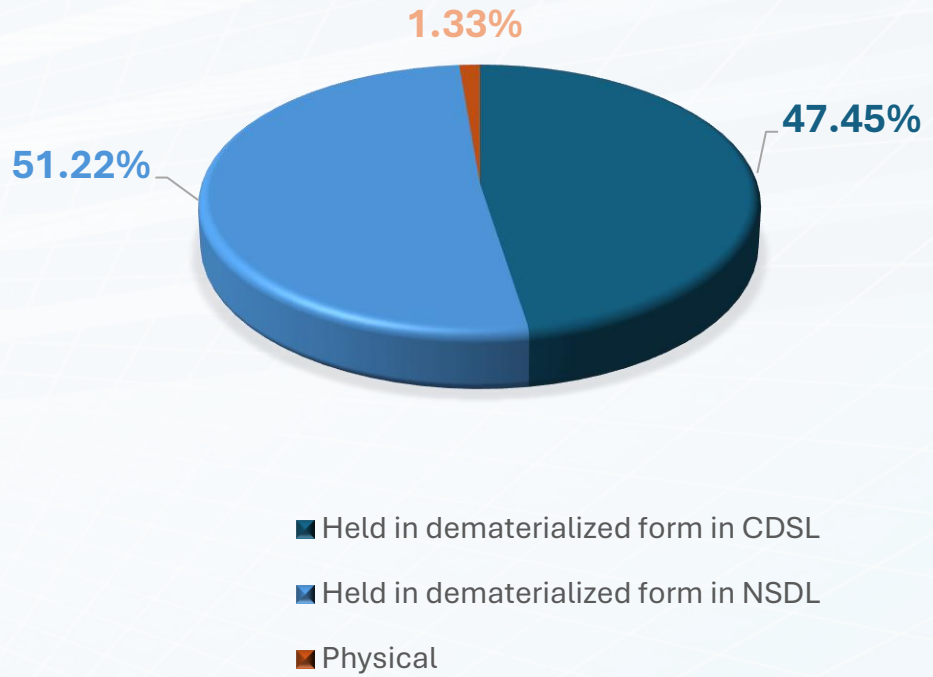
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Liability Analysis



Shareholding Pattern as on September 30, 2026





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Banking, NBFCs & Marquee Partners



Capital Small Finance Bank
Vishwas Se Vikas Tak

pnb

Union Bank of India

SBI

IDFC FIRST Bank

इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

ICICI Bank

AU SMALL FINANCE BANK

UTKARSH SMALL FINANCE BANK
Aapki Ummeed Ka Khaata

AXIS BANK

IDBI BANK

UNITY Small Finance Bank

KVB Karur Vysya Bank
Smart way to bank

इंडियन बैंक
Indian Bank

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

CUB

SBM bank

BBK
بنك البحرين والكويت

IndusInd Bank

DhanlaxmiBank
established 1927

सेन्ट्रल बैंक ऑफ़ इंडिया
Central Bank of India
1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

DCB BANK

equitas
Equitas Small Finance Bank

GuarantCo
GUARANTEES FOR DEVELOPMENT

NORTHERN ARC

nuvama

CREDIT SAISON INDIA

Yubi

HINDUJA LEYLAND FINANCE

TMB

vivriti CAPITAL

equirus

Tip Sons

Oxyzo

Nippon Life India Asset Management Ltd

A. K. CAPITAL SERVICES LIMITED
BUILDING BONDS

Borrowing Profile as of Sep 30, 2026

Funding Source	O/S (₹ Cr)	Share (%)	Avg. Cost (%)
Banks / FI	1,245.69	37.07%	9.94%
NCD	1,379.71	41.07%	10.83%
PTC	554.58	16.51%	9.75%
Public Deposits	153.46	4.57%	10.94%
Sub Debt	26.15	0.78%	11.48%
Total	**3359.59**		

Changes in Overall Cost of Bank Loans

Q2 - 26	Q2 - 27	Changes
10.55 %	9.94%	0.61% ↓

Changes in Overall cost of PTC

Q2 – 26	Q2 - 27	Changes
9.85 %	9.75%	0.10% ↓

Changes in Overall cost of NCD

Q2 - 26	Q2 - 27	Changes
11.08 %	10.83 %	0.25% ↓

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New Fundings from April 26 to Sep 2026

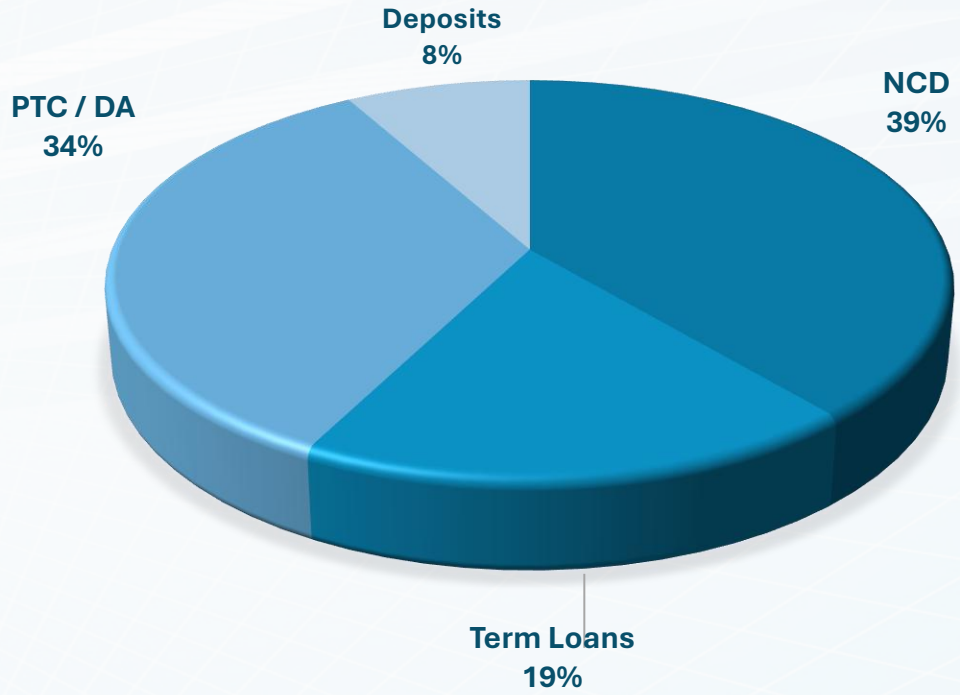
Incremental Borrowings During Apr'26 - Sep'26 (Cost went below 10%)

- NCD - ₹ 400 Cr
- Bank / FI - ₹ 195 Cr
- PTC / DA - ₹ 353 Cr
- Deposits - ₹ 85 Cr

Total Funds Raised April to Sep 26 ₹1033 Cr

ROI 9.32%

All in papm. 9.82%



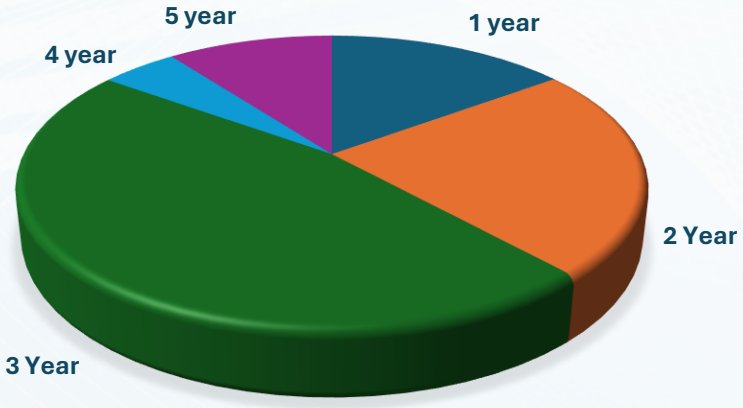
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PUBLIC DEPOSITS

₹. In Crores

Tenure	Balance as on 30.09.2026
1 year	23.10
2 Year	36.21
3 Year	72.36
4 year	7.41
5 year	15.94
Total	155.02

PUBLIC DEPOSIT PORTFOLIO – SEP 2026



Q2 FY 26-27 New Deposits Collection ₹ 67.33 Crs

Q2 FY 26-27 Deposits Renewed ₹ 2.30 Crs

Deposits Growth 236.50 % Y-o-Y

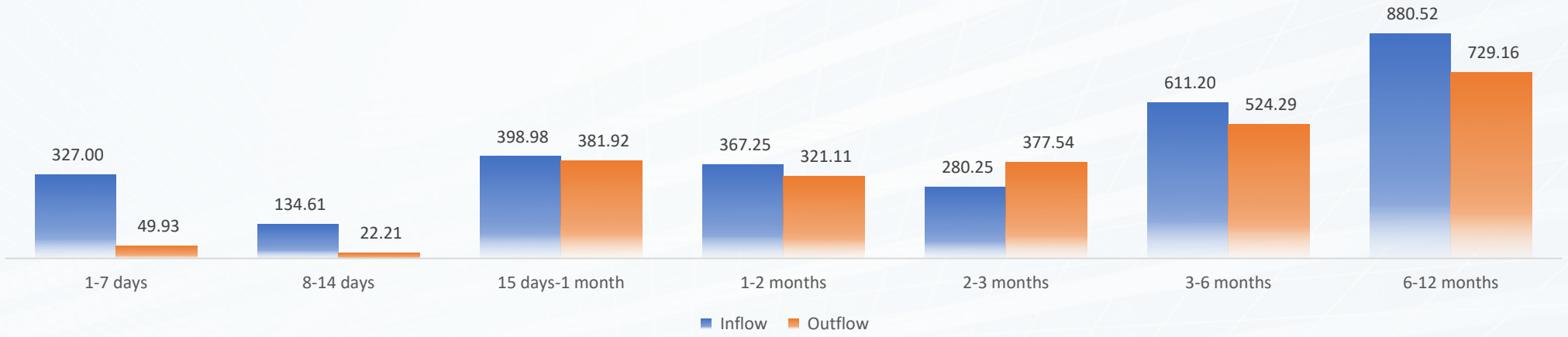
Q1 FY 26-27 New Deposits Collection ₹ 17.31 Crs

FY 25-26 Deposits Collection ₹ 55.22 Crs

Blue is Belief

Structural Liquidity as on 30/09/2026

₹. 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	277.07	389.47	406.53	452.67	355.38	442.29	593.66
Cumulative Mismatch as % of Total Outflows	554.91%	539.91%	89.53%	58.40%	30.83%	26.37%	24.67%

- 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 30.09.2026 there was "Bank Balance" of ₹ 397 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.

Blue is Belief

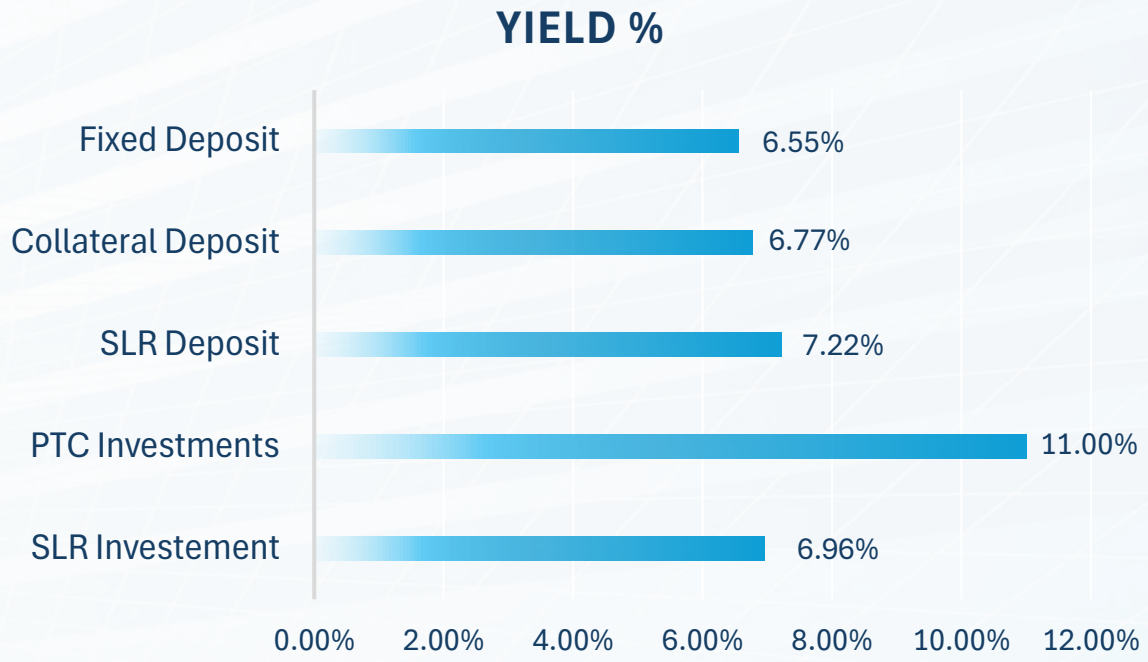
Liquidity Position

LIQUDITY POSITION FOR Q3 FY 26-27				
Particulars	**Oct-26**	**Nov-26**	**Dec-26**	**Q3 FY 26-27**
Opening Balance	397.33	236.92	248.59	397.33
Inflows				
New Borrowings	280.72	325.00	510.00	1,115.72
WCDL/CC Rollover	60.00	220.00	100.00	380.00
EMI Repayments incl. sold portfolio	238.62	213.30	205.80	657.72
Other receipts	12.05	12.00	12.00	36.05
Total Inflows	**591.39**	**770.30**	**827.80**	**2,189.49**
Opening Balance+ Inflow	**988.72**	**1,007.22**	**1,076.39**	**2,586.82**
Outflows				
Repayment of Term Loans (Principal)/FD's& Sub debt/CP/NCD/ICD/MLD	78.71	172.91	240.17	491.79
Repayment of WCDL/DP Reduction	230.00	50.00	100.00	380.00
Securitization /DA collection payable	79.72	73.52	72.61	225.85
Interest on borrowings	14.70	19.20	20.70	54.60
Operational expenses	42.83	38.00	36.20	117.03
Statutory dues payable	3.44	4.50	4.50	12.44
Monthly Disbursement	302.40	400.50	300.50	1,003.40
Total Outflows	**751.80**	**758.63**	**774.68**	**2,285.11**
Cumulative closing balance	**236.92**	**248.59**	**301.71**	**301.71**

Investments & LCR

Investments	Value O/s	Yield %
SLR Investment	17.35	6.96%
PTC Investments	7.42	11.00%
SLR Deposit	3.20	7.22%
Collateral Deposit with Bank	84.45	6.77%
Fixed Deposit with Bank	144.45	6.55%

Overall Yield - 6.79%



Liquidity Coverage Ratio

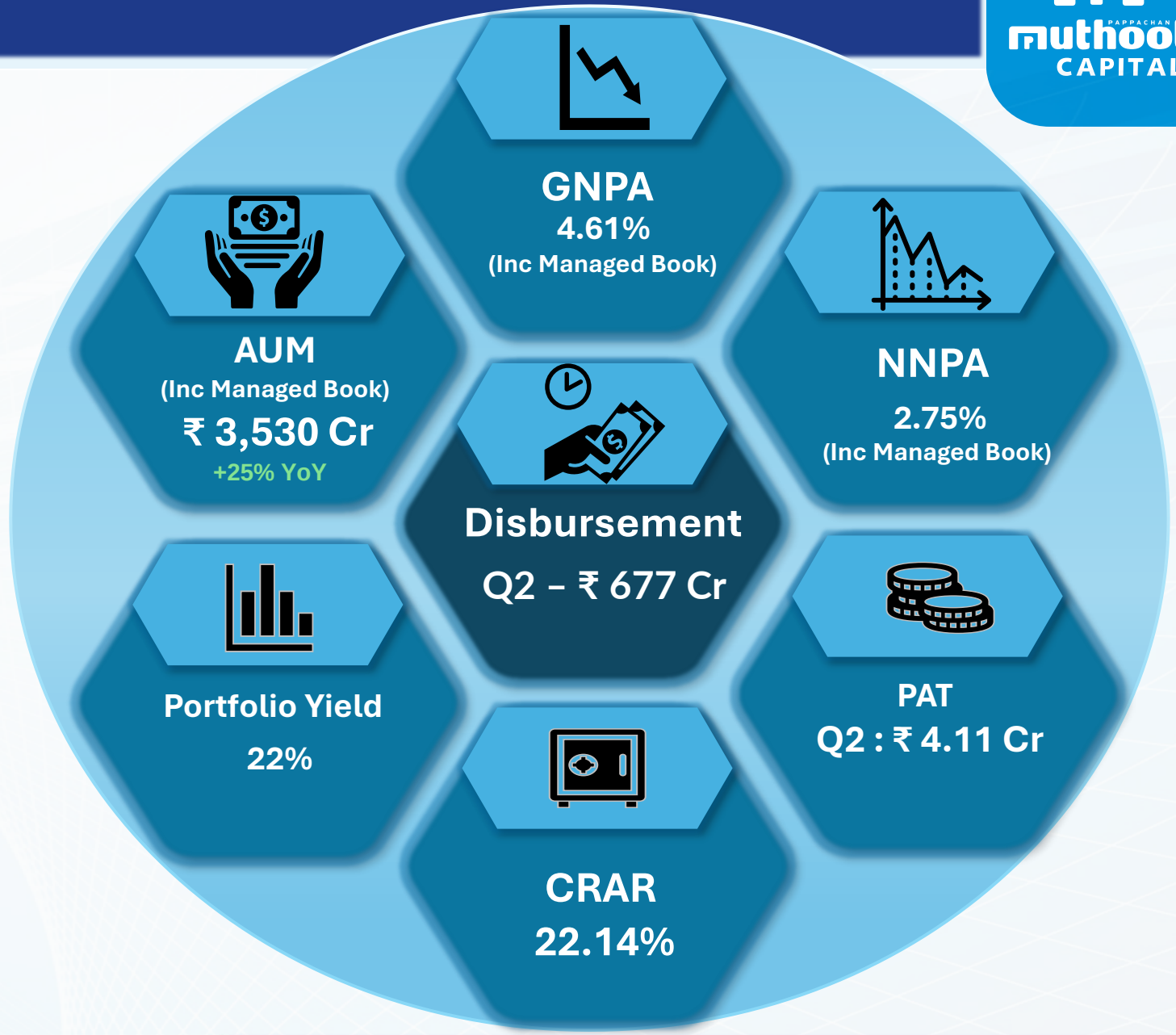


Blue is Belief

Performance Analysis

BLUE WHEEL

FINANCIAL RESULTS Q2 FY 27



Blue is Belief

Operational Highlights

₹ 3,530 Cr

AUM

+4.5% QoQ

₹ 4,154 Cr

Balance Sheet Size

+2% QoQ

₹ 3,354 Cr

Total Borrowings

81% of BS

₹ 677 Cr

Q2 Disbursements

+26% QoQ

₹ 4.11 Cr

PAT (Q2)

₹ 683 Cr

Shareholders' Fund

+1% QoQ

22%

Portfolio Yield

Stable

9.52%

Borrowing Cost

₹ 2.58

EPS

5,86,441

Live Retail Loans

1.04%

ROA H1 27 PBT

CRISIL AA-/Stable

Blue is Belief

Muthoot Pappachan

Blue is Belief



DON'T JUST SOCH
KARO BLUE SOCH

Muthoot Pappachan CAPITAL