MCSL/SEC/26-27/53
May 08, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra
Scrip Code - 511766
Scrip Code (Debenture and CP) - 975282, 975513, 975662, 975739, 976146, 976183, 976213, 976233, 976282, 976363, 976458, 976806, 976898, 976933, 976965, 729732, 729733, 730251 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 Financial Year ended March 31, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation to be made to the Investors, for the Quarter and Financial Year ended March 31, 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: 2026.05.08 21:55:46 +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.

Pappachan Muthoot CAPITAL

Q4 FY 26

INVESTOR PRESENTATION

Pappachan Muthoot

Blue is Belief

Classification: Confidential

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

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 WHEEL

FINANCIAL RESULTS Q4 FY 26

GNPA*
6.41% (POS)
6.96% (With Accrued)

AUM
(Inc Managed Book)
3,441Cr

NNPA*
3.50 % (POS)
4.12 % (With Accrued)

Disbursement
Q4 - 569 Cr
FY 26 - 2349 Cr

DEBT EQUITY RATIO
4.94 x

PAT
Q4 : 5.02 Cr
FY : 12.36 Cr

CRAR
22.04

*GNPA % and NNPA Including managed book is 5.58% and 2.72%

Operational Highlights

AUM
Q4 FY 26: ₹ 3,350 Cr

Balance sheet Size
Q4 FY 26: ₹ 4,056 Cr

Total Borrowings in
Q4 FY 26: ₹ 3,421Cr

Disbursement in
Q4 26 : ₹ 569 Cr
FY 26 : ₹ 2,349 Cr

PAT
Q4 26 : 5.03 Cr
FY 26 : 12.36 Cr

Shareholders Fund
670.42 Cr

Yield
21.02%

Borrowing Cost
Q4 26 : 9.63%

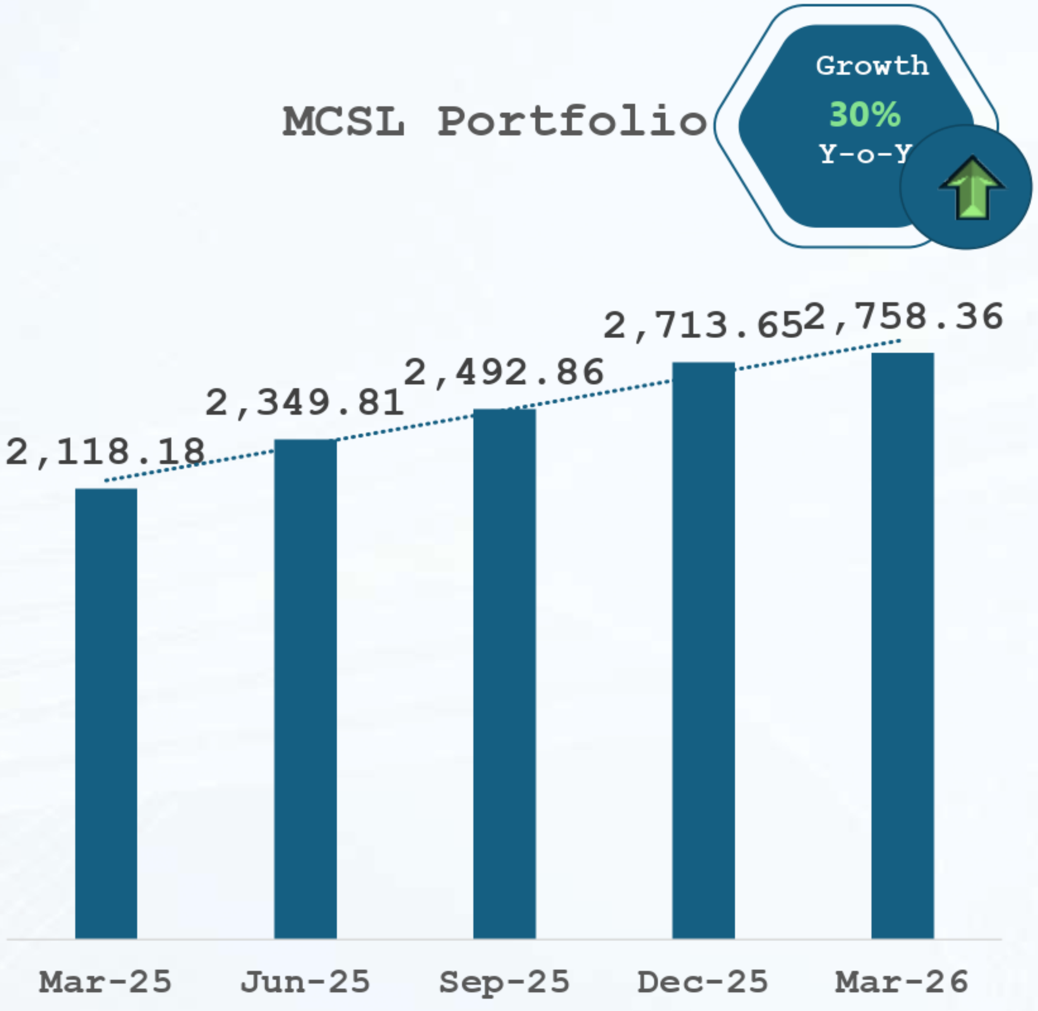
No of Live Loans
6,04,337

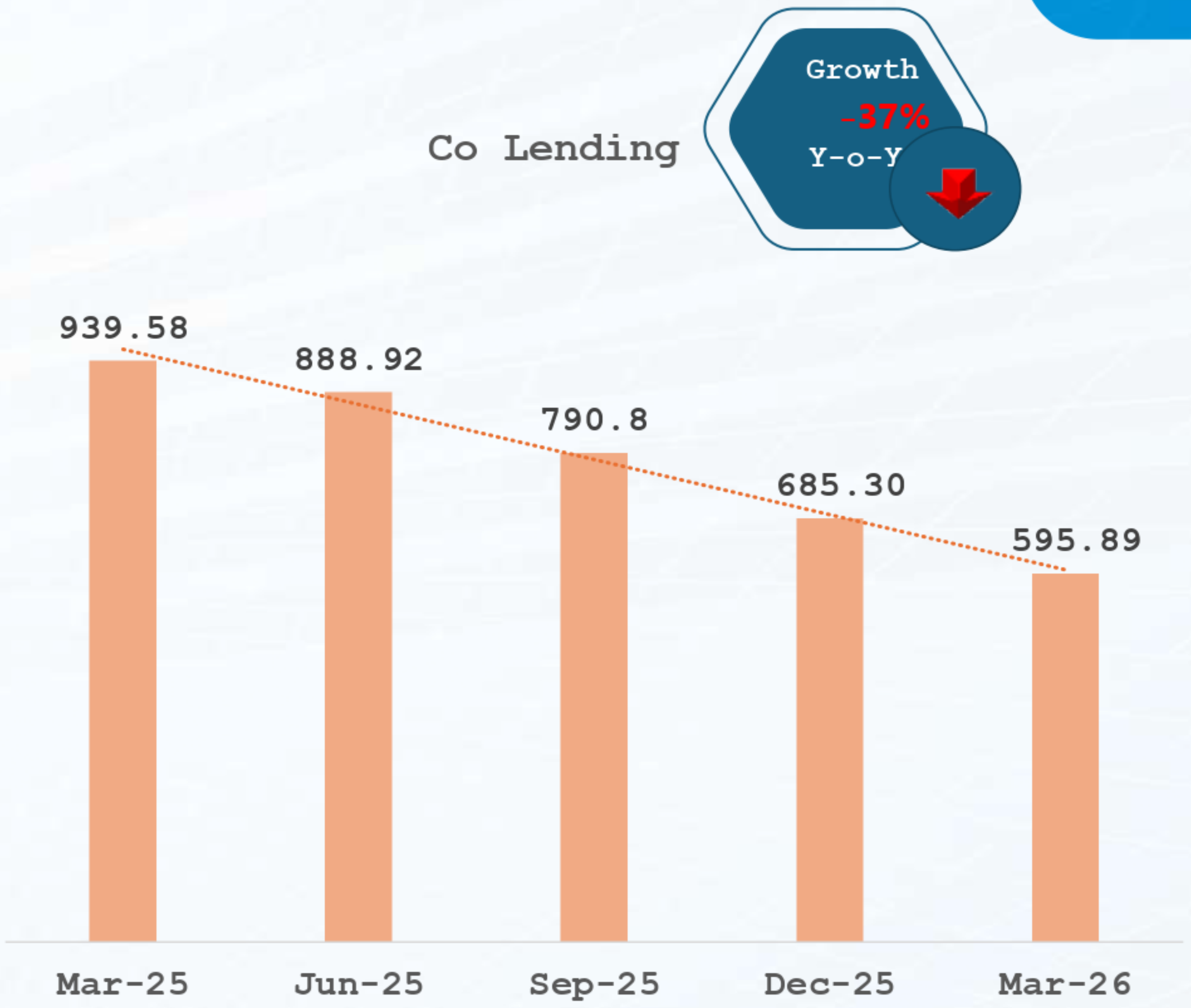
New Customers
Q4 : 54,080

EPS
Q4 26 : ₹ 3.26
Q4 26 : ₹ 6.79

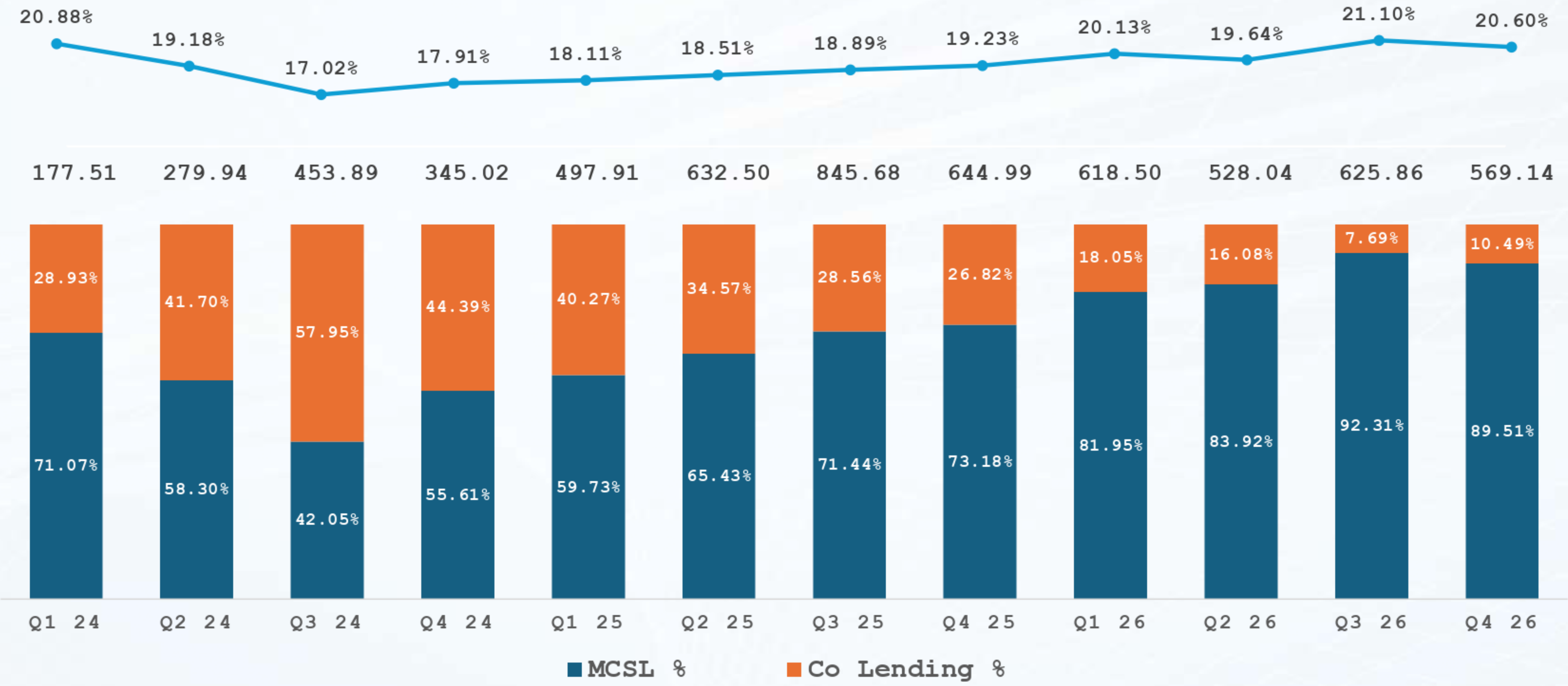
A+
CRISIL Rating
Rated "A+" Positive

MCSL and Co Lending Portfolio





Retail Disbursement Trend and TW Blended Rate



Product wise Portfolio

₹. In Crores

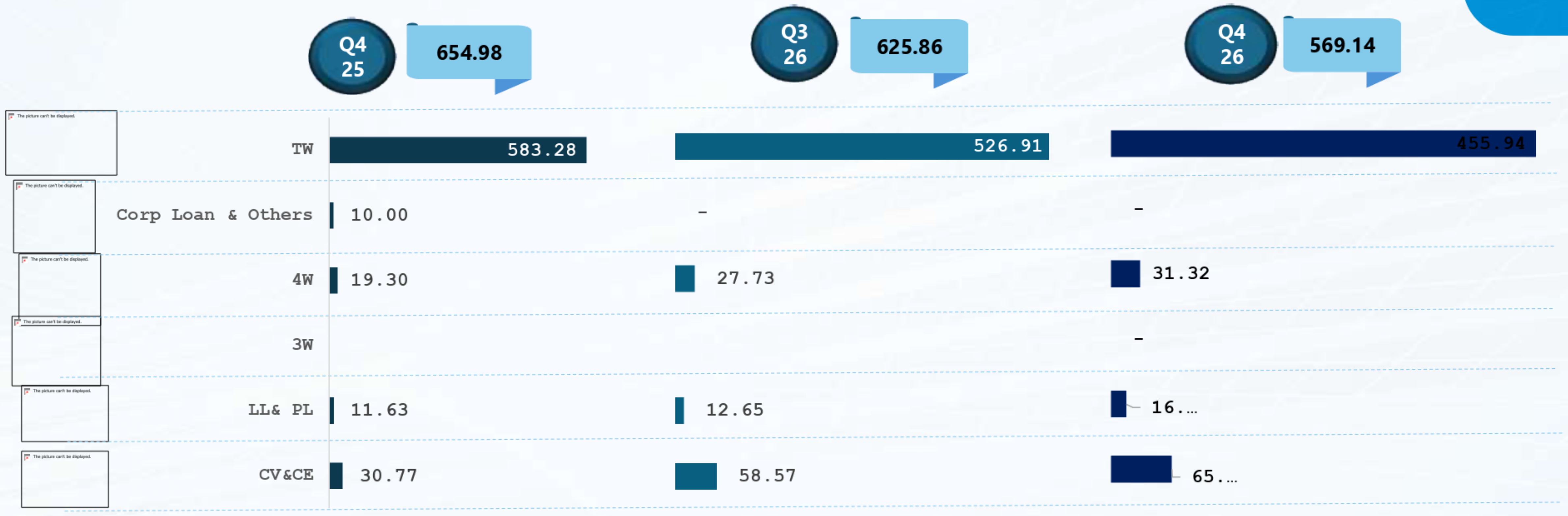
	Q4 25	Q3 26	Q4 26
Total	3,057.26	3,398.95	3,350.50
TW	2,806.95	2,997.44	2870.42
Corp Loan & Others	53.51	19.73	25.85
4W	86.84	136.86	155.03
3W	20.93	9.31	5.95
LL& PL	28.28	49.04	55.89
CV	61.25	186.57	237.36

AUM Growth 10 % Y-o-Y

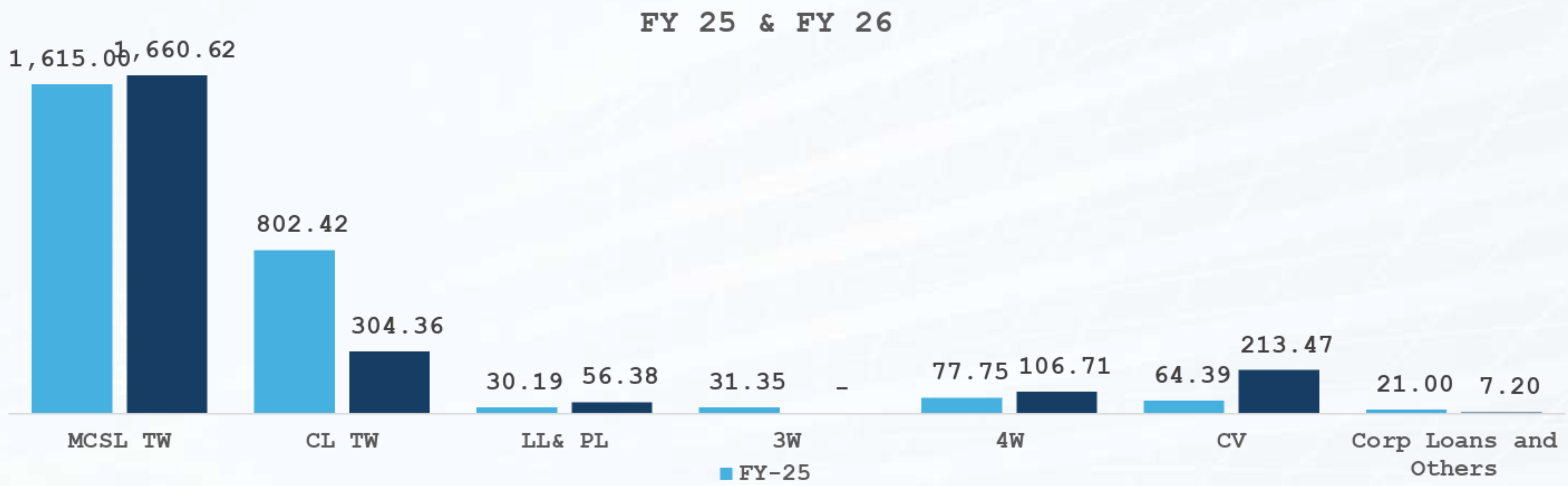
AUM Growth 1% Q-o-Q

Product wise Disbursements

₹. In Crores



Product wise Disbursements Y-o-Y



Product	FY-25	FY-26	YoY
MCSL TW	1,615.00	1,660.62	**3%**
CL TW	802.42	304.36	**-62%**
LL& PL	30.19	56.38	**87%**
3W	31.35	-	**-100%**
4W	77.75	106.71	**37%**
CV	64.39	213.47	**232%**
Corp Loans and Others	21.00	7.20	**-66%**

Credit Ratings

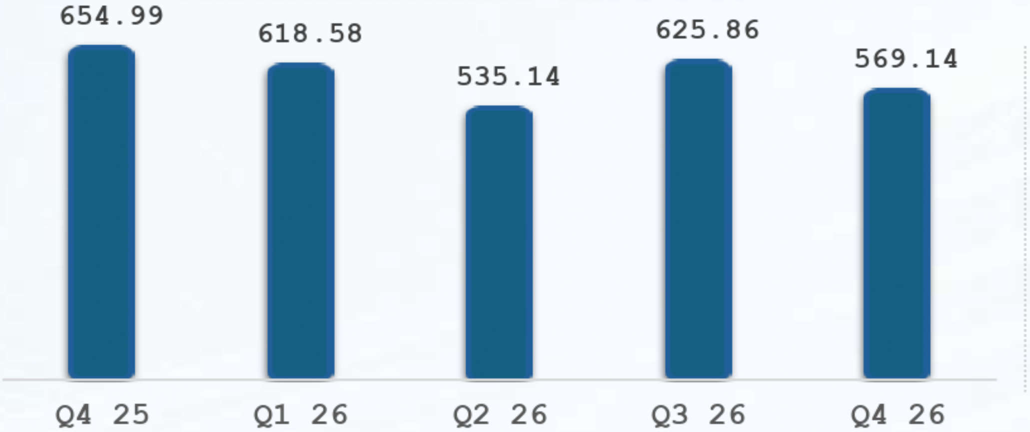
Bank Lines	CRISIL Rating A+/ Positive	
Non-Convertible Debentures	CRISIL Rating A+/ Positive	ICRA Rating A+/ Stable
Fixed Deposits	CRISIL Rating A+/ Positive	
Principal Protected Market Linked Debenture	CRISIL Rating PPMLD A+/ Positive	
Commercial Paper	CRISIL Rating A1+	

ICRA

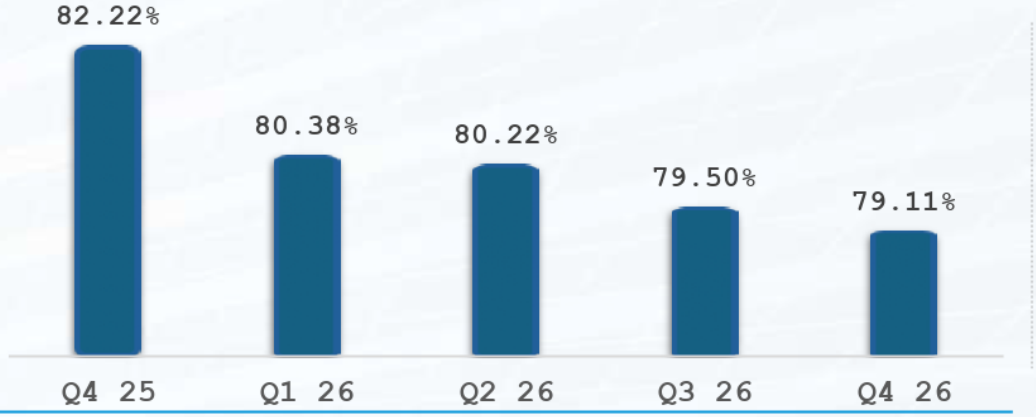
Crisil
a company of S&P Global

ESG Impact Rating

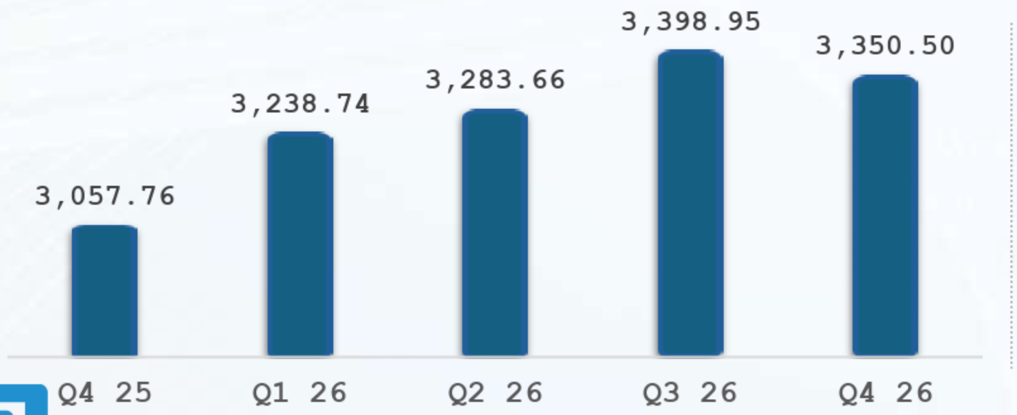
Disbursements (in ₹ Cr)



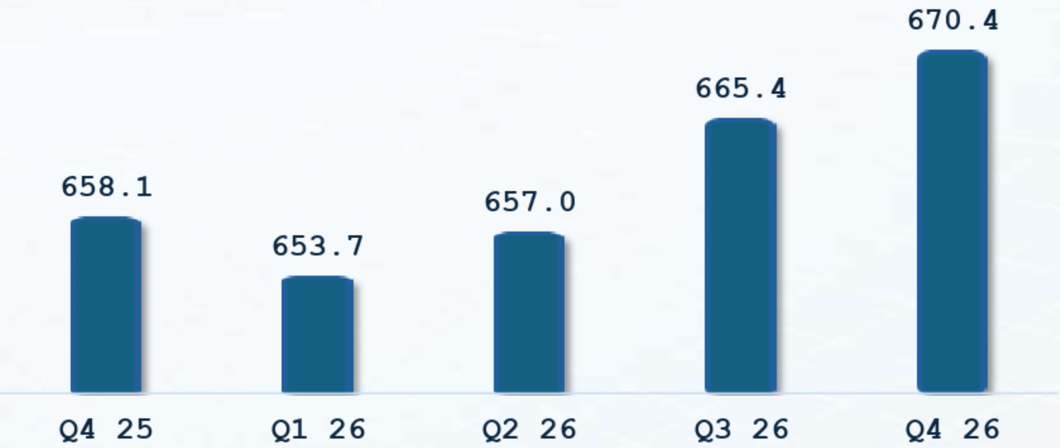
Average LTV



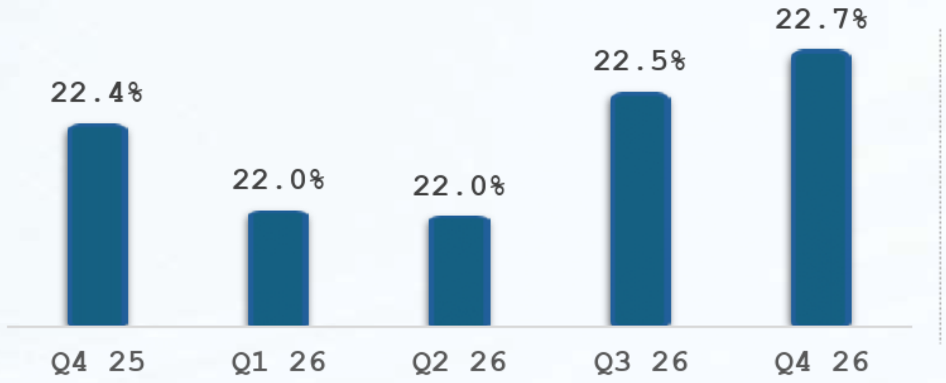
AUM (in ₹ Cr)



Net Worth (in ₹ Cr)



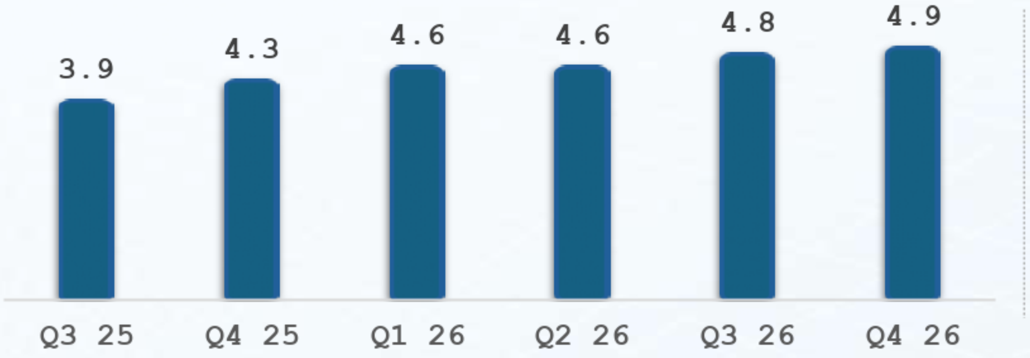
Capital Adequacy Ratio (%)



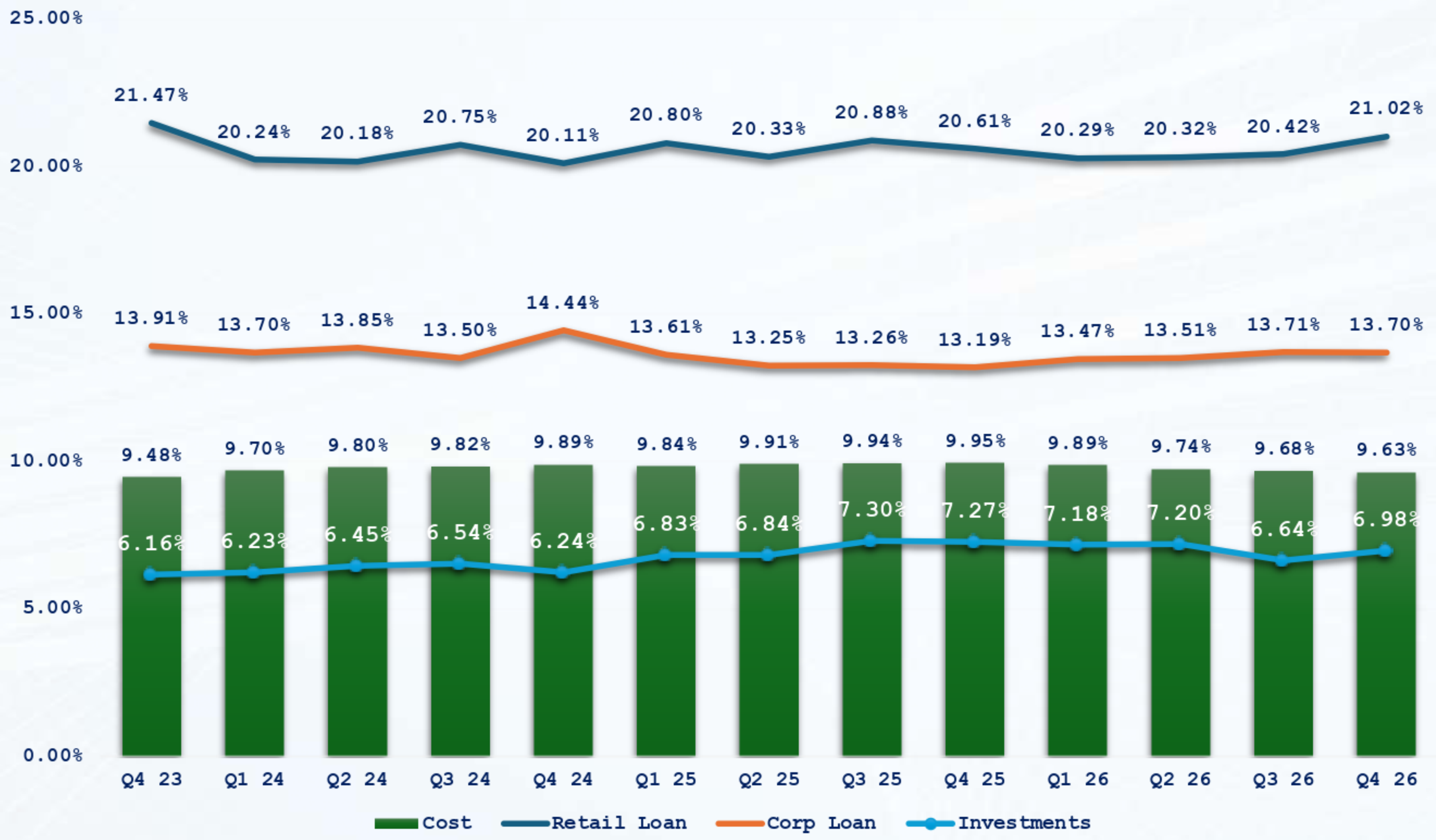
Loan Loss Provision & Write-Offs (in ₹ Cr)

Profit after Tax (in ₹ Cr)

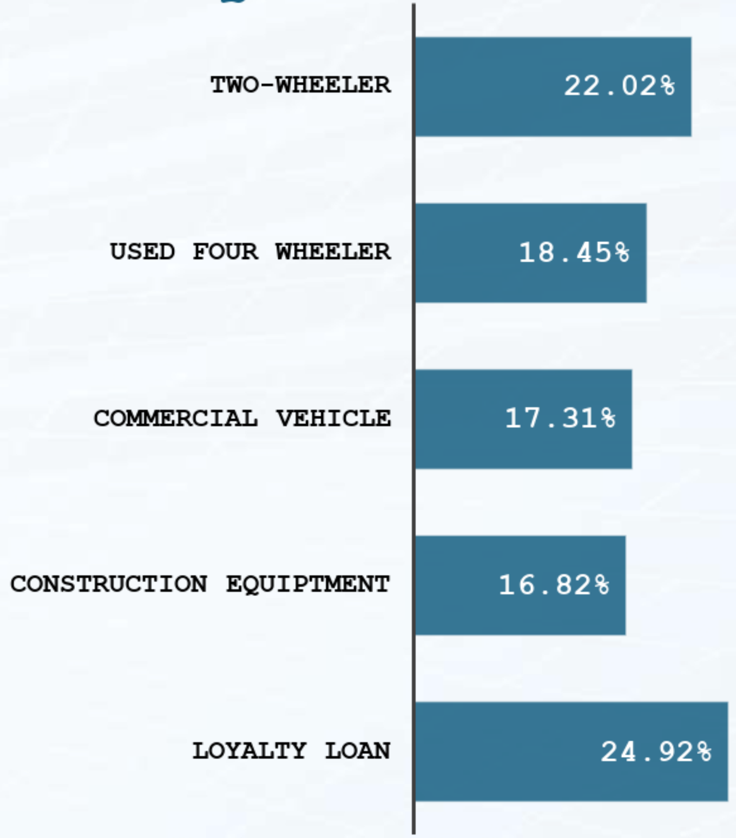
Debt Equity Ratio



Analysis of Cost & Yield



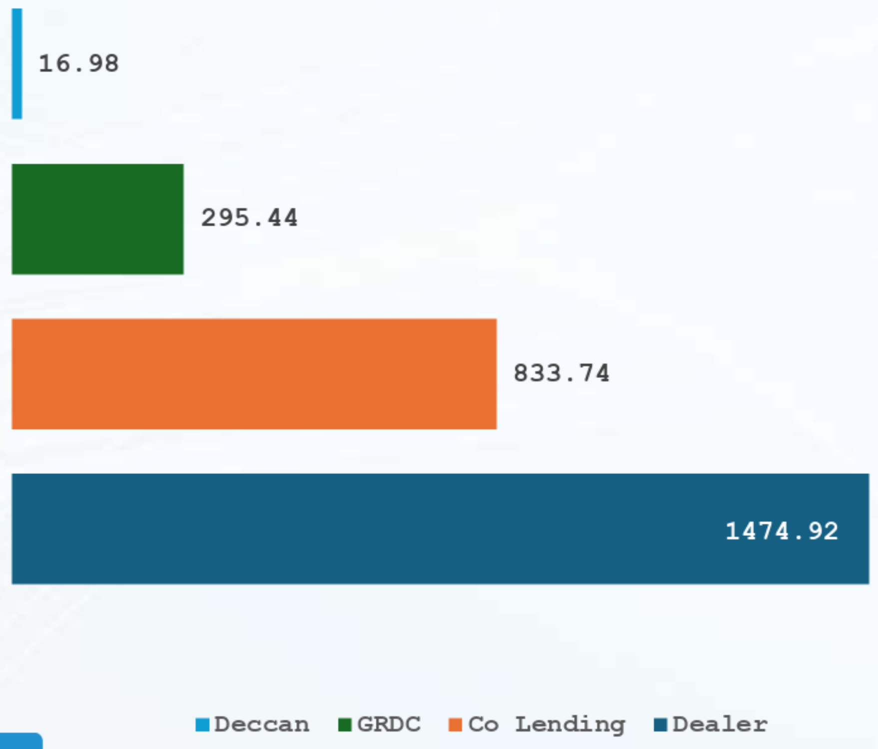
Yield On Disbursements - Q4 FY 26



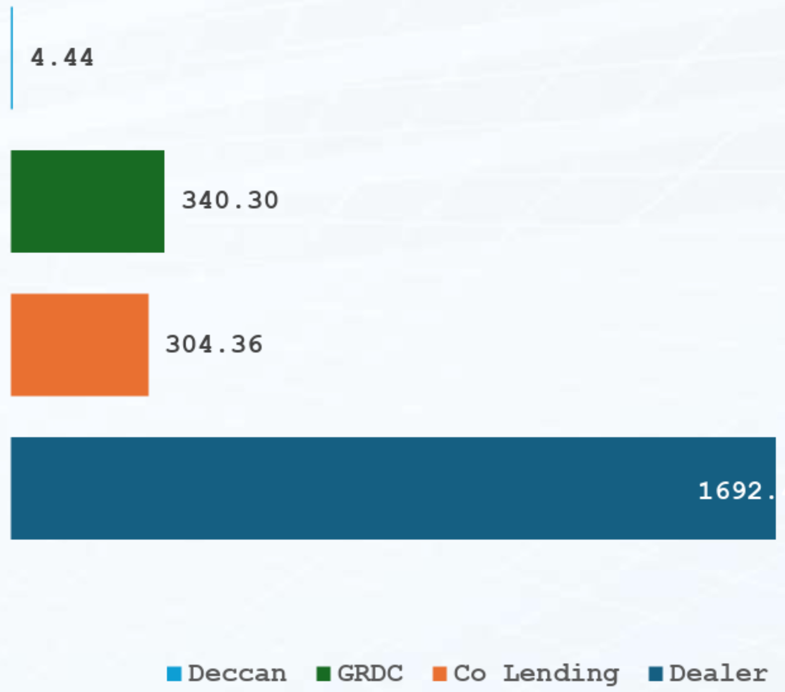
Classification: Confidential

Disbursement Retail Loans FY 25 & FY 26

FY 25



FY 26



Dealer YoY 15%

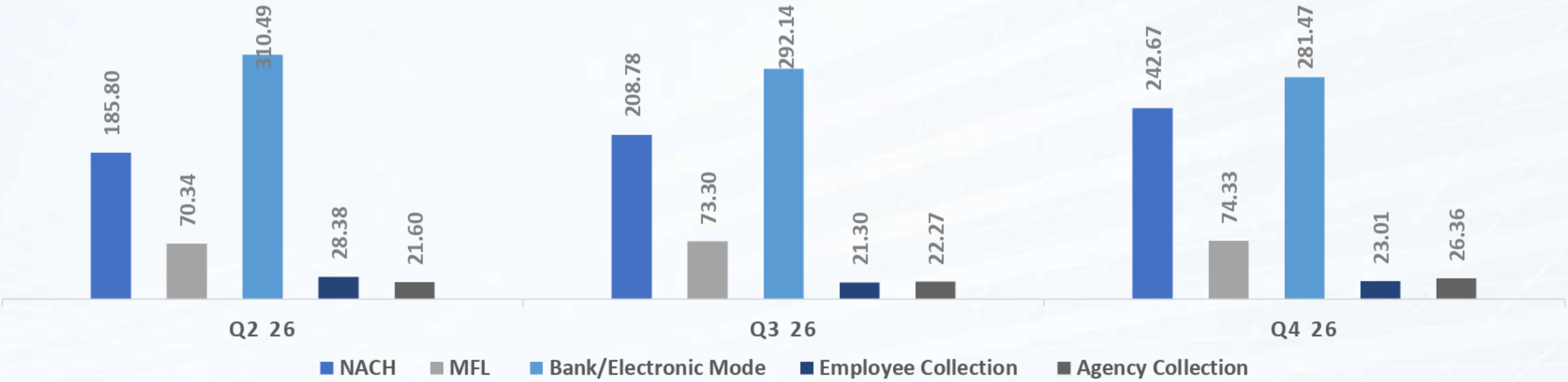
GRDC YoY 15%

Co-lendi YoY 63%

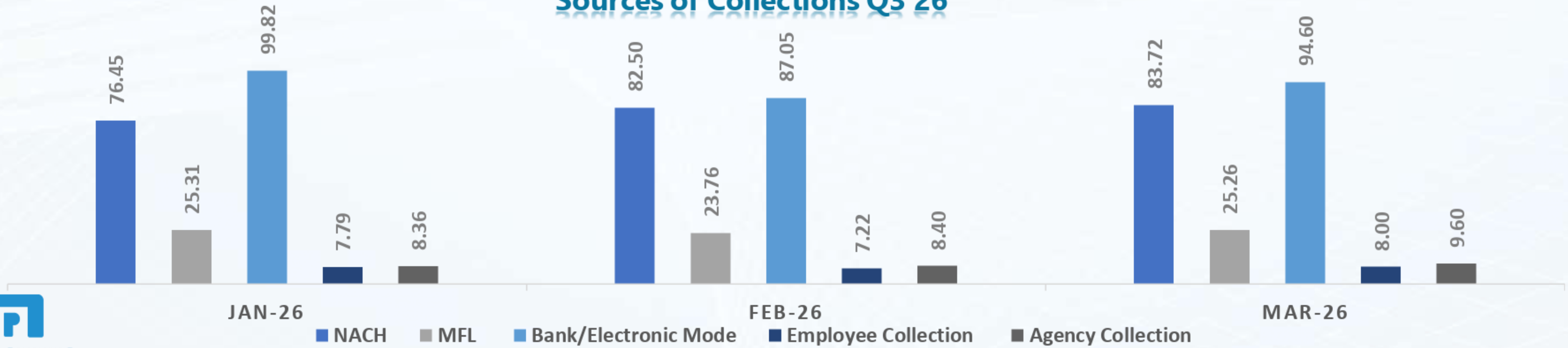
Collections –Q4 FY 26

₹. In Crores

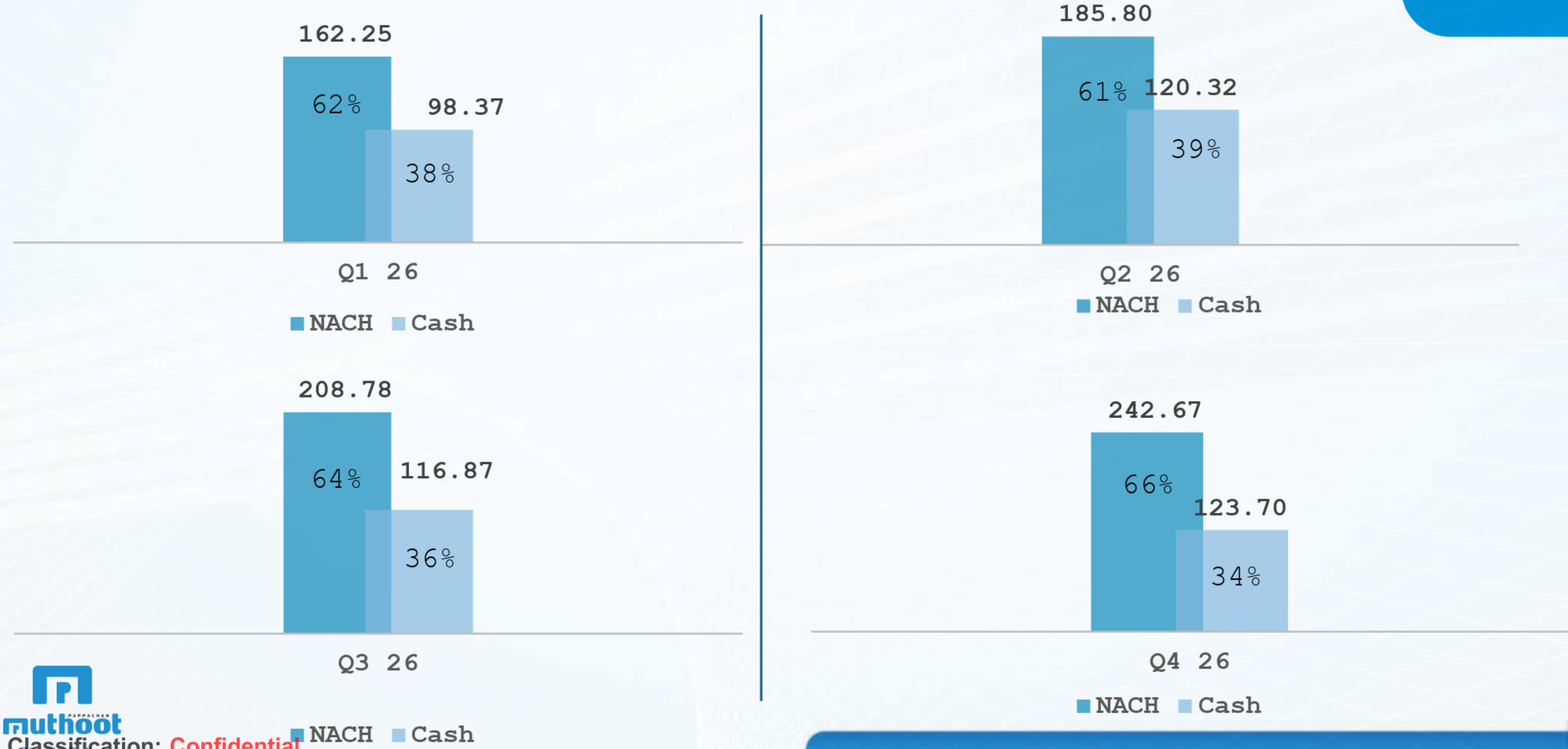
Sources of Collections



Sources of Collections Q3 26



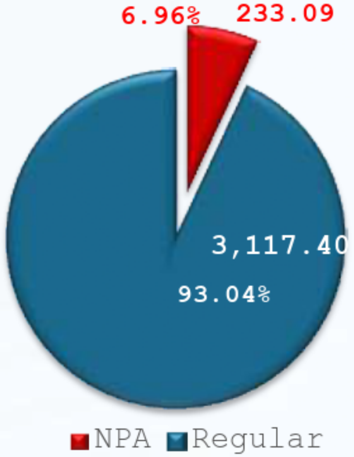
Sources of Collections FY-26



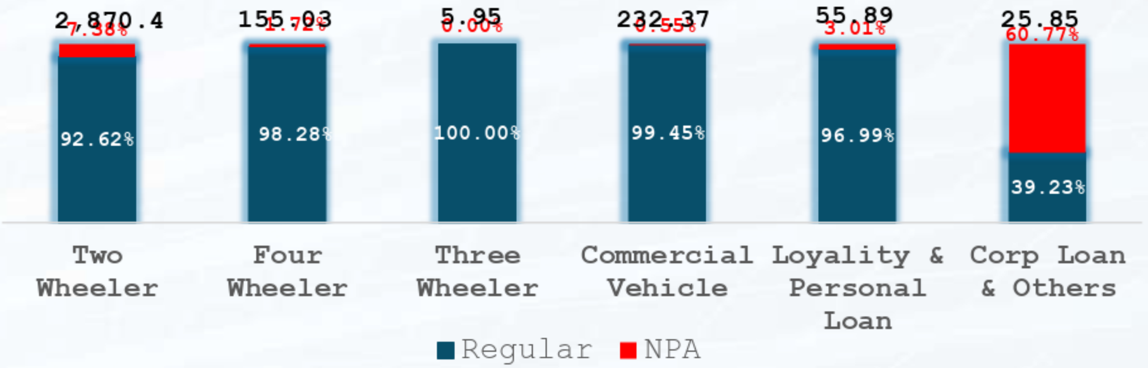
Portfolio Analysis

₹. In Crores

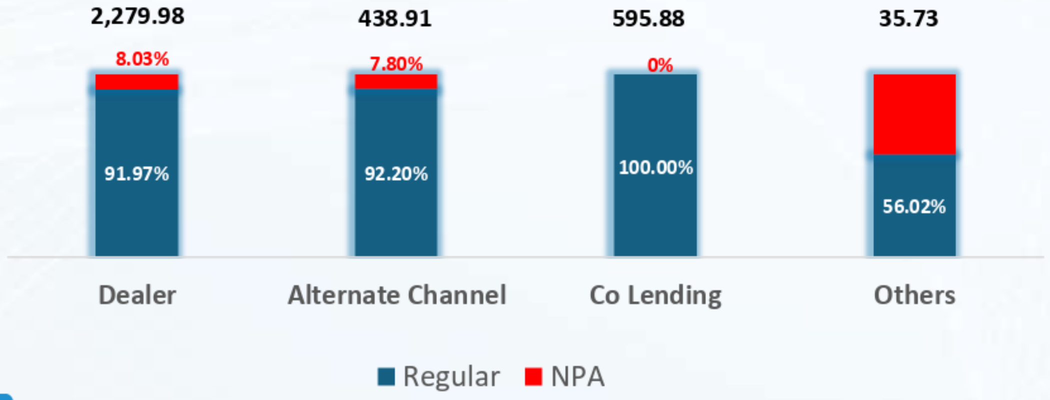
Portfolio Analysis



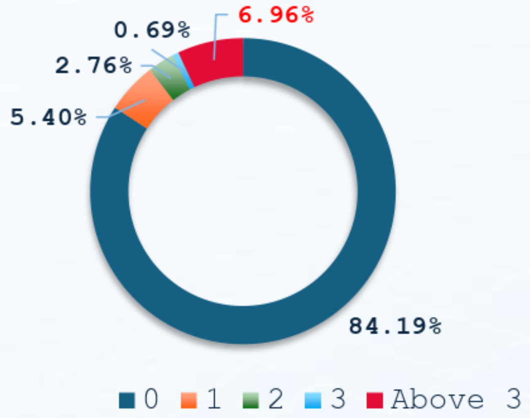
Segment – wise Analysis



Source - wise Analysis



Bucket – wise Analysis



Stage Wise AUM and ECL Summary

₹. In Crores

Stage		POS	Interest Accrual	Closing Asset	Provision	Net Asset
Stage 1A	A	2,959.52	42.26	3,001.78	11.64	2,990.14
Stage 1B	B	0.98	0.02	1.00	0.49	0.51
Total Stage 1	C	**2,960.50**	**42.28**	**3,002.78**	**12.13**	**2,990.65**
Stage 2A	D	114.23	1.40	115.63	8.18	107.45
Stage 2B	E	17.55	0.48	18.03	6.45	11.58
Total Stage 2	F	**131.78**	**1.88**	**133.66**	**14.63**	**119.03**
Total Stage 3	G	**192.07**	**21.99**	**214.06**	**92.26**	**121.80**
Total	C+F+G	**3,284.35**	**66.15**	**3,350.50**	**119.02**	**3,231.48**
NPA as per RBI	B+E+G	**210.61**	**22.48**	**233.09**	**99.20**	**133.89**

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

Write off

Selection	Category	Asset classification	Count of accounts	POS
Sequence 1	D3 and no recovery in last quarter	D3	4,083	8,25,07,678
Sequence 2	Fraud incident reported cases		47	38,87,318
Sequence 3	D2 accounts, sourced in 2018 to 2020 calendar year and no recovery in post June 2023	D2	1620	3,70,93,157
	Total		**5750**	**12,34,88,153**

Particulars	Count	POS
Fraud Incident	47	38,87,318
NPA Irrecoverable	5703	11,96,00,835
Grand Total	**5750**	**12,34,88,153**

Product	Count	POS
Two Wheeler	5658	12,21,67,933
Loyalty Loan	89	10,61,818
Used Car	3	2,58,402
Grand Total	**5750**	**12,34,88,153**

Write off – P&L Impact

Product	Impairment Expenses	Provision Reversal	Income Reversal	P&L Impact
Two Wheeler	12,21,67,933.00	6,10,83,967.00	1,26,35,468.00	7,37,19,435.00
Loyalty Loan	10,61,818.00	5,30,909.00	63,807.00	5,94,716.00
Used Car loan	2,58,402.00	1,29,201.00	10,478.00	1,39,679.00
Total	**12,34,88,153.00**	**6,17,44,077.00**	**1,27,09,754.00**	**7,44,53,830.00**

Expected Credit Loss (ECL) Vs IRACP

₹. In Crores

Mar-2026

Particulars	AUM	ECL Provision	IRAC Provision	Excess / (Deficit)	ECL%	IRACP %
Performing Assets						
S1 and S2 Hypothecation Loans	3,107.27	19.73	12.43	7.30	0.63%	0.40%
S1 and S2 other loans	10.14	0.08	0.04	0.04	0.79%	0.40%
Non-Performing Assets						
S3 Hypothecation Loans	194.90	97.45	53.22	44.23	50%	27%
Accrued Interest on NPA Accounts	22.48	-	-	-	-	-
S3 Other Loans	15.71	1.75	1.75	-	11%	11%
Total	**3,350.50**	**119.01**	**67.44**	**51.57**	**3.55%**	**2.01%**

Dec-2025

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	-	-	-	-	-

Partnerships

Co Lending

257.47 Cr (43%) ev.fin BY GREAVES

170.50 Cr (28%) wheels emi

45.25 Cr (7%) MANBA FINANCE

122.66 Cr (20%) CreditWise Capital

Business Correspondents

DECCAN FINANCE

Your needs. Our priority.

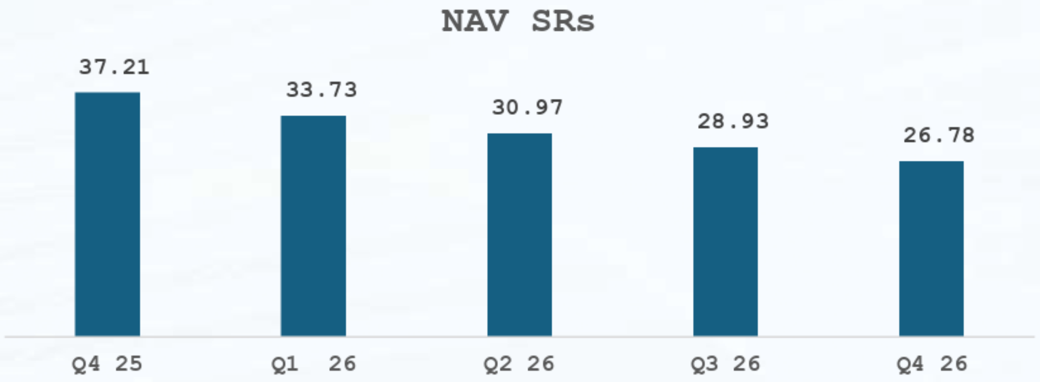
* New disbursements under the co Lending arrangement with Wheels EMI Manba and Credit Wise Capital have been stopped, but the collections will continue as per the existing repayment schedules

ARC & Investment in SRs

PHOENIX ARC (Sep 2023)

SR @ Sale 102.22 Cr → Current SR 26.78 Cr

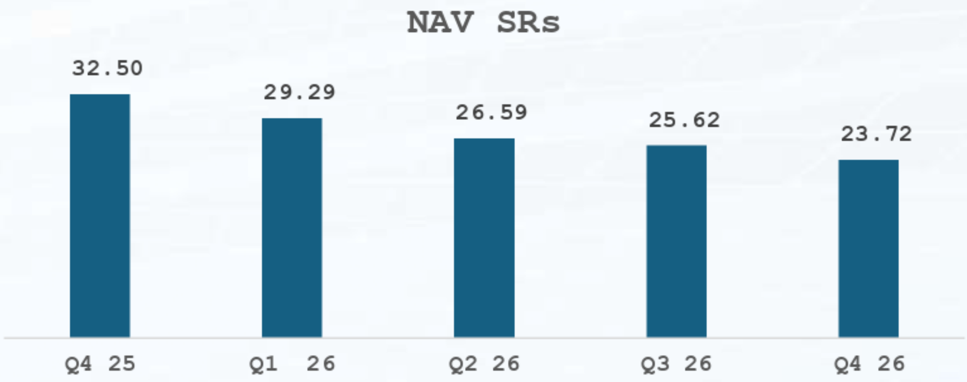
74%



PARAS ARC (Sep 2024)

SR @ Sale 41.73 Cr → Current SR 23.72 Cr

43%



Blue is Belief

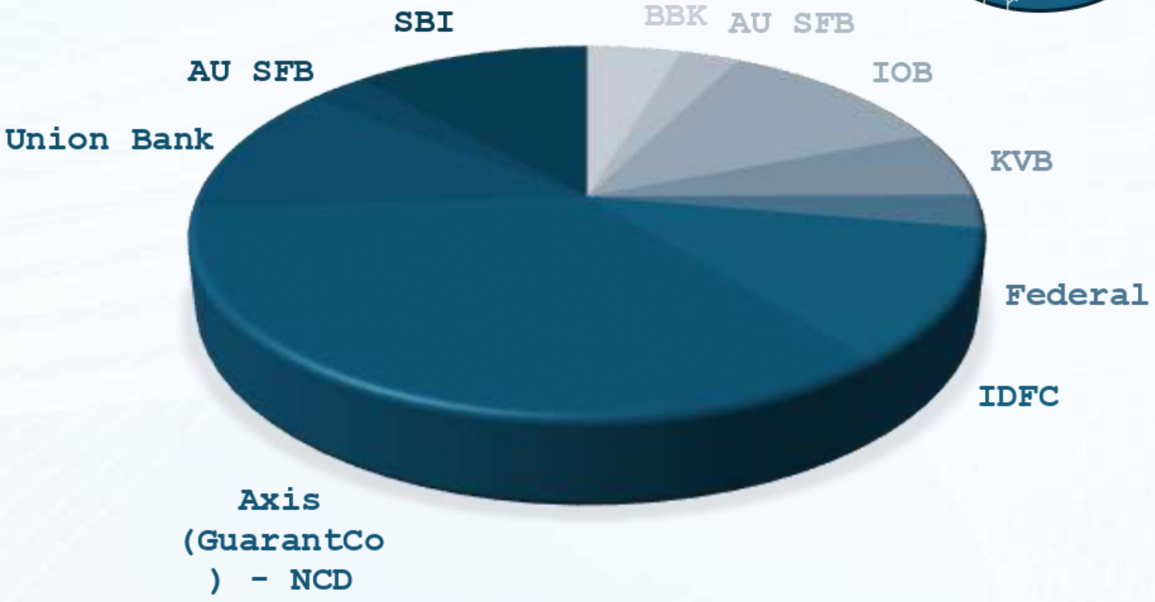
Bank Sanctions in FY 25-26 vs FY 24-25

₹. In Crores

₹865 Cr	**Total Sanctions Received**
₹340 Cr	**Unutilized Portion**
₹300 Cr	**From PSU Banks**

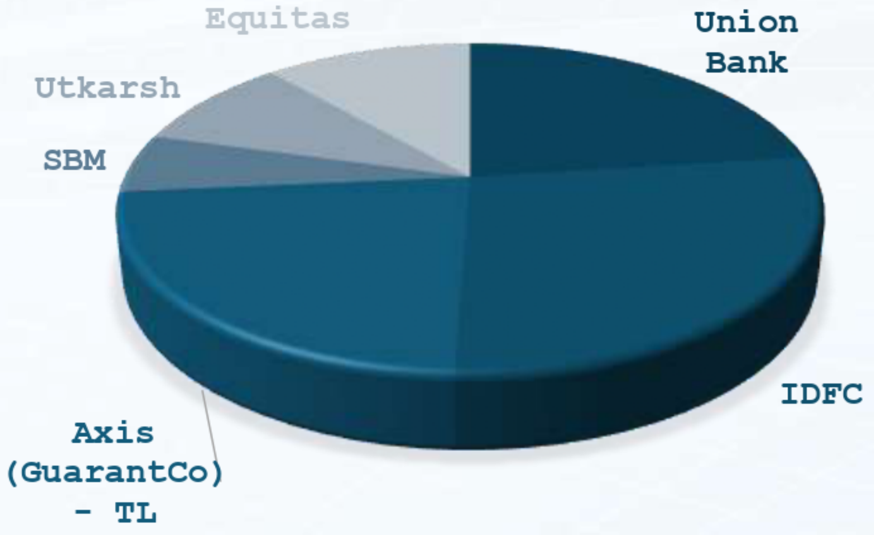
Bank Sanctions in FY 25-26

Total ₹865 Cr



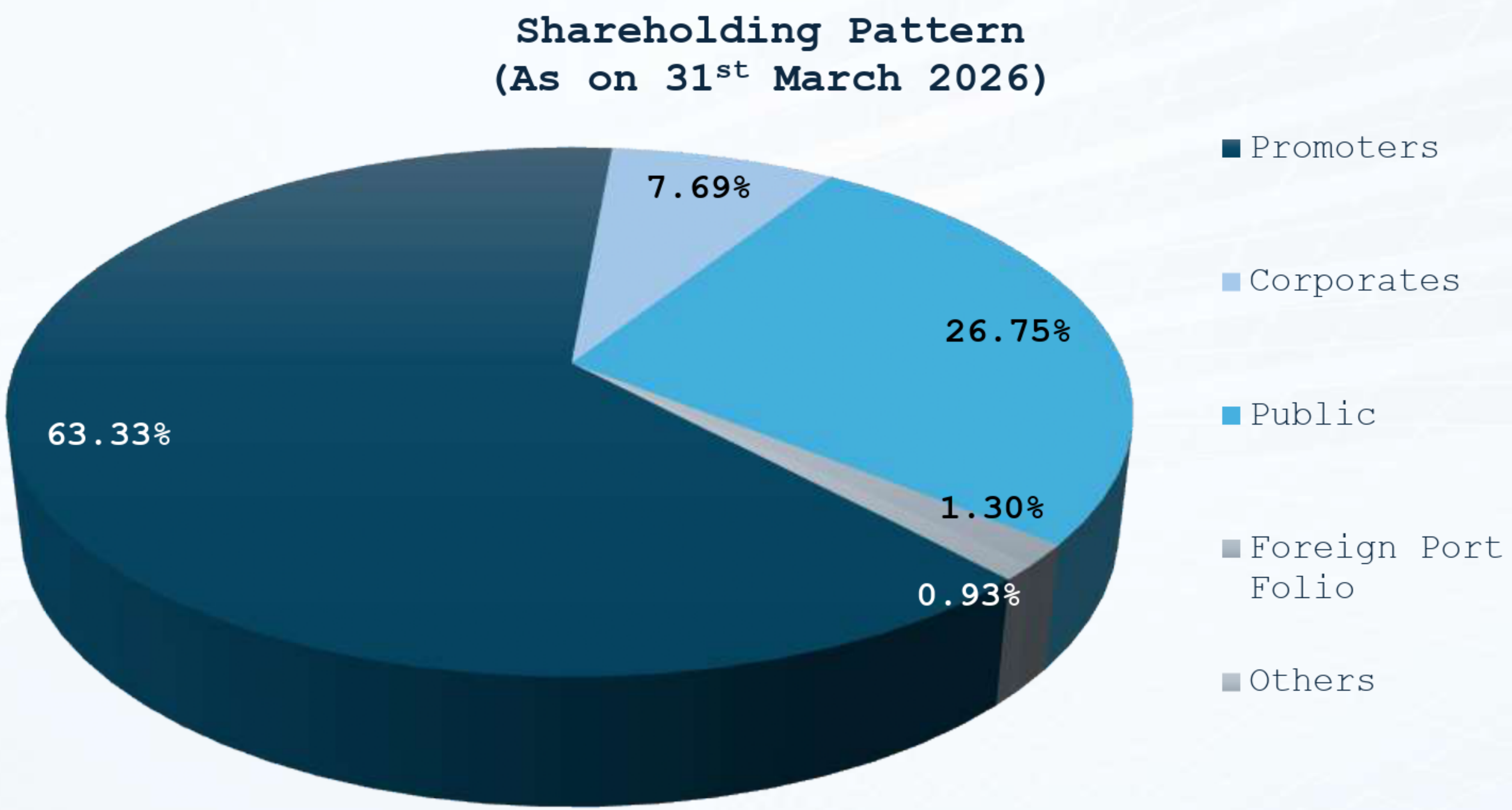
Bank Sanctions in FY 24-25

Total ₹435



Summary: Out of **₹865 Cr** total sanction received in FY 25-26, **₹340 Cr remains unutilized**, providing significant operational flexibility. Notably, **₹300** Cr of the total sanction comes from Public Sector Banks, indicating strong PSU participation in the funding mix.

Shareholding Pattern



Banking Partners

muthoot PAPPACHAN CAPITAL

AU SMALL FINANCE BANK

IndusInd Bank

TMB

KVB Karur Vysya Bank
Smart way to bank

UTKARSH
UTKARSH SMALL FINANCE BANK
Aapki Umeed Ka Khaata

Union Bank of India

AXIS BANK

IDBI BANK

SBM bank

CUB

IDFC FIRST Bank

pnb

इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

BBK
بنك البحرين والكويت

SBI

DhanlaxmiBank
established 1927

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

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

RSB
Rajarambapu Sahakari Bank Ltd.

इंडियन बैंक
Indian Bank

HDFC BANK

DCB BANK

equitas
Equitas Small Finance Bank

NBFCs & Marquee Partners

Morgan Stanley
wint
GuarantCo
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
CreditAccess Life
Suraksha aur Samruddhi
Poonawalla Fincorp
Credit Saison India
IDBI capital
Shriram Finance
PhillipCapital
Your Partner In Finance
nuvama
Oxyzo
TCI
Leaders in Logistics
vivriti capital

Sources of Borrowing

Additional Facilities Q4 FY 26

Short Term
₹ 50 Cr
ROI 8.77%
All in Cost
8.86%

Total
₹ 569.91 Cr
ROI 9.17%
All in Cost
9.48%

Long Term
519.91 Cr
ROI 9.29%
All in Cost
9.67%

Total Borrowings 31st March 2026

₹ 3420.68 Cr

Funding Concentration

TL/WCDL/CC - 34%
NCD/MLD – 36%
CP – 5%
PTC/DA – 22%
Others– 3%

Public Deposit

Addition – ₹16.21 Cr
(Renewals – 1.77 Crores)

WCDL Rollovers Q4-26

665 Crores

Total Borrowings as on 31st March 2026

Total
₹ 3420.68 Cr
Rate 9.63%
All in Cost
10.30%

Short Term
₹ 752.68 Cr
Rate 9.36%
All in Cost
9.75%

Long Term
₹ 2668 Cr
Rate 9.70%
All in Cost
10.45%

Changes in Borrowing Rates Q3-26 V/S Q4-26

Changes in Interest on WCDL

	Before	After	Changes
Q3 - 26	9.87%	9.74%	0.13% ↓
Q4 - 26	9.74 %	9. 44%	0.30% ↓

Cost Changes in PTC (Incl. Co-Lending)

Q3 - 26	Q4 - 26	Changes
9.53 %	9.72%	0.19% ↑

Cost Changes in NCDs / MLDs

Q3 - 26	Q4 - 26	Changes
11.02%	10.69%	0.33% ↓

Cost Changes in CPs

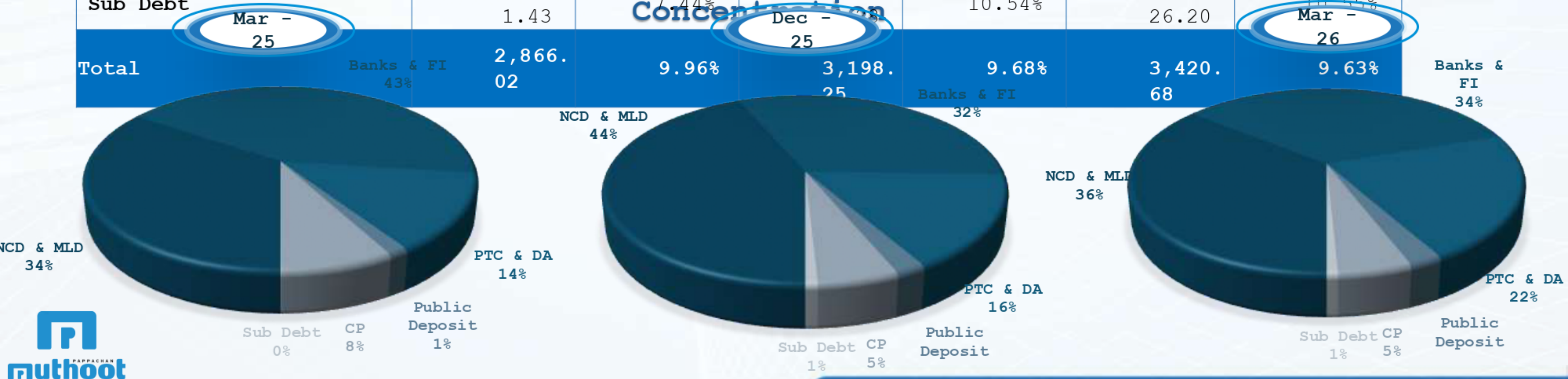
Q3 - 26	Q4 - 26	Changes
10.12 %	9.77%	0.35% ↓

Borrowing Profile

₹. In Crores

Borrowings	Mar-25		Dec-25		Mar-26	
	O/S	Rate	O/S	Rate	O/S	Rate
NCD & MLD	986.75	10.02%	1,392.56	9.80%	1,223.27	9.73%
Banks & FI	1,220.15	9.81%	1,022.28	9.66%	1,161.10	9.44%
PTC	392.24	10.34%	515.74	9.53%	757.53	9.72%
Public Deposit	40.45	8.17%	65.55	8.53%	78.68	8.64%
CP	225.00	10.14%	175.84	8.93%	173.90	8.80%
Sub Debt	1.43	7.44%	[illegible]	10.54%	26.20	10.55%
Total	2,866.02	9.96%	3,198.25	9.68%	3,420.68	9.63%

Funding Concentration

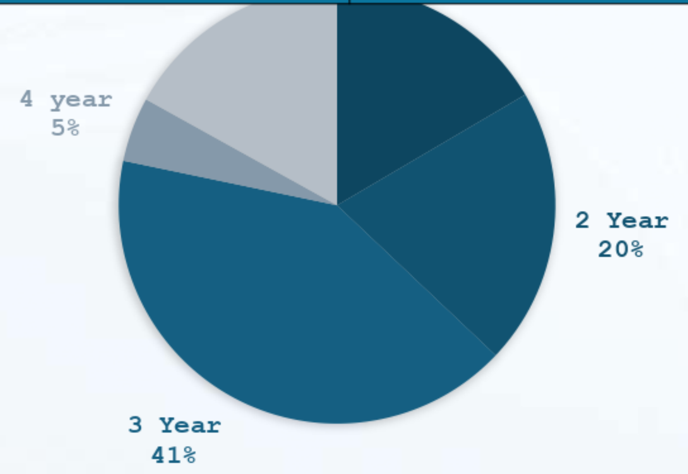


PUBLIC DEPOSITS

₹. In Crores

Tenure	Balance as on 31.03.2026
1 year	13.21
2 Year	16.37
3 Year	32.90
4 year	3.82
5 year	13.53
Total	79.83

PUBLIC DEPOSIT PORTFOLIO – MARCH 2026



Q4 FY 25-26
New Deposits
Collection
₹ 16.21 Crs

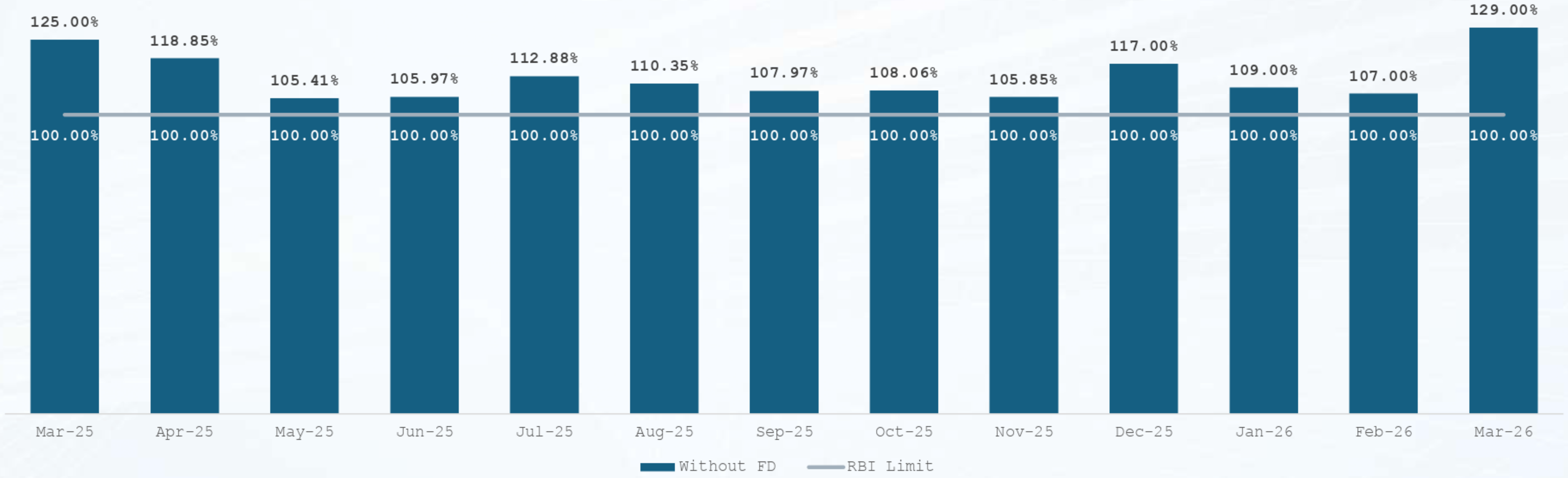
Q4 FY 25-26
Deposits
Renewed
₹ 1.77 Crs

Deposits Growth
90 %
Y-o-Y

Q3 FY 25-26
New Deposits
Collection
₹ 25.81 Crs

FY 24-25
Deposits
Collection
₹ 17.20 Crs

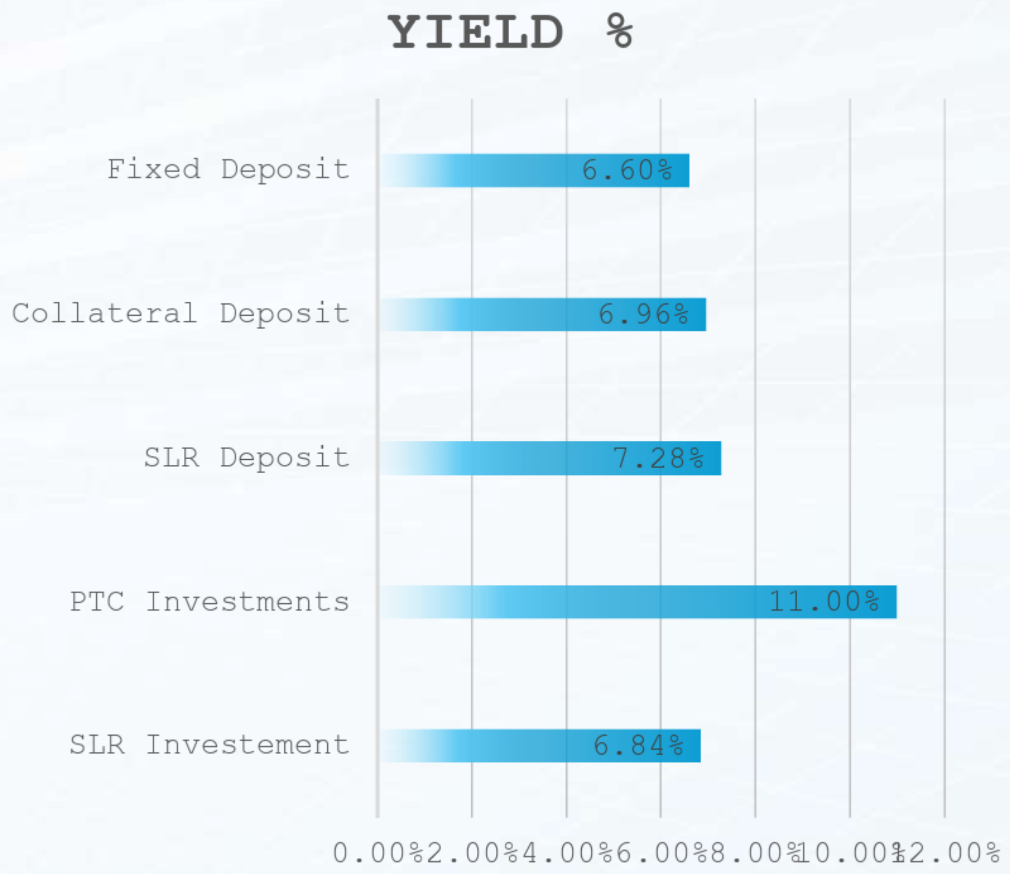
Liquidity Coverage Ratio



Investments

Investments	Value O/s	Yield %
SLR Investement	10.43	**6.84%**
PTC Investments	9.73	**11.00%**
SLR Deposit	2.11	**7.28%**
Collateral Deposit with Bank	68.16	**6.96%**
Fixed Deposit with Bank	88.11	**6.60%**

Overall Yield 6.98%



Borrowing Profile (Fund Raised) Q3-26 V/S Q4-26

Q3 FY 25 - 26

Green Bond (Axis - GuarantCo)
₹ 150 Cr

Term Loan & CC
₹ 175.10 Cr

CP
₹ 55 Cr

PTC
₹ 57.44 Cr

Deposits
₹ 25.81 Cr

Total Borrowings
₹ 463.35 Cr

ROI

Q3 FY 26
8.82 %

Q4 FY 26
9.17%

Total Cost

Q3 FY 26
10.09%

Q4 FY 26
9.48%

Q4 FY 25 - 26

Term Loan
₹ 160 Cr

CP
₹ 50 Cr

PTC / DA
₹ 359.91 Cr

Deposits
₹ 16.21 Cr

Total Borrowings
₹ 586.12 Cr


PAPPACHAN
muthoot
Blue is Belief
PAPPACHAN
muthoot
CAPITAL
DON'T JUST SOCH
KARO BLUE SOCH