



MCSL/SEC/25-26/275
October 15, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra
Scrip Code - 511766

Scrip Code (Debenture & CP) - 974550, 975282, 975513, 975662, 975739, 975982, 976006, 976146, 976157, 976183, 976213, 976233, 976282, 976363, 976458, 976806, 976898, 976933, 976965, 977164, 729231, 729236, 729711, 729733 and 730251

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, 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, October 16, 2025 at 11:00 a.m., to discuss the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 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.



Q2 FY 26 INVESTOR PRESENTATION



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.

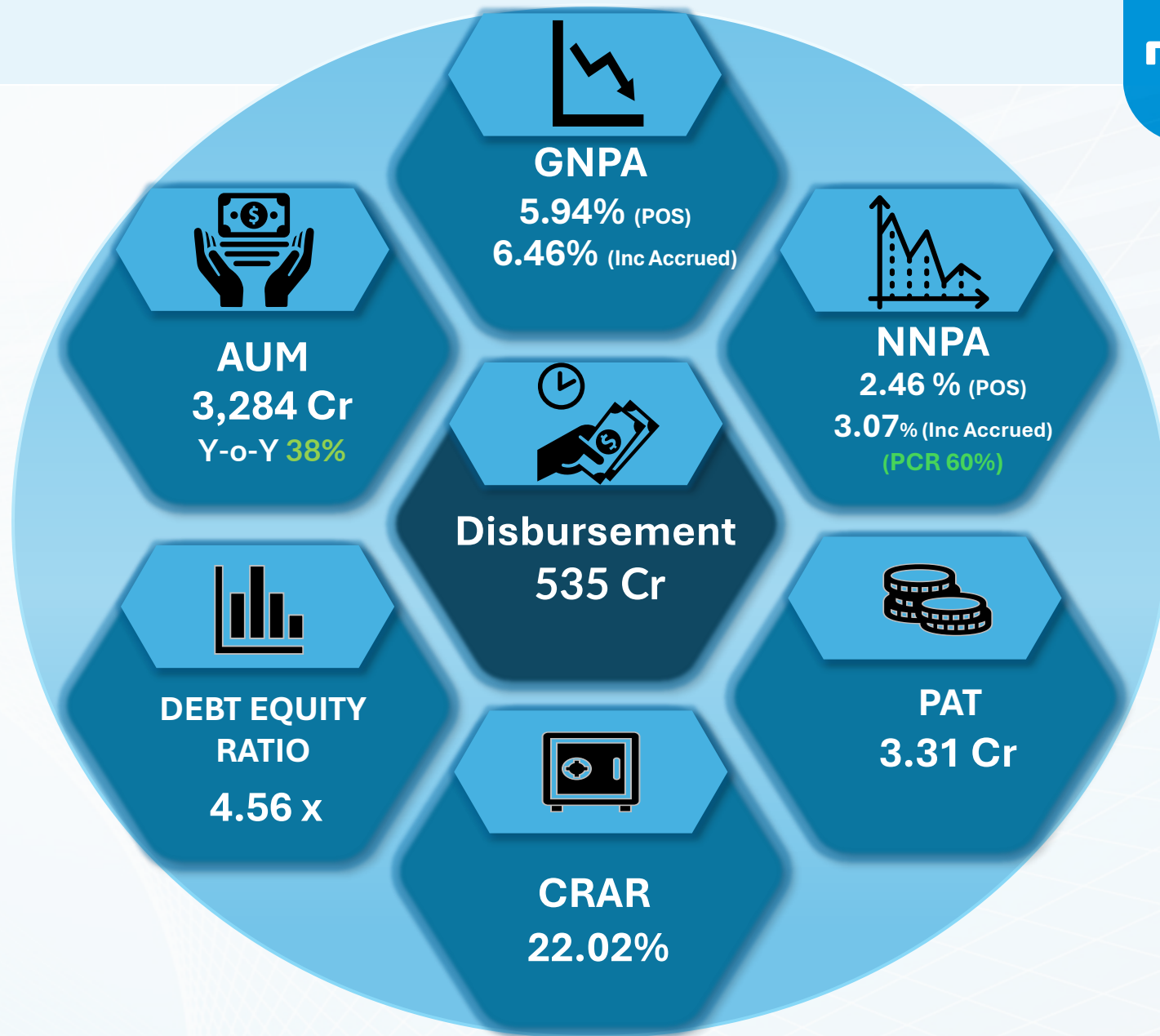
2024
Best Vehicle Financer
of the Year Award -
Lendtech

2025
AUM crosses
3000 Cr

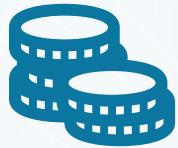


BLUE WHEEL

FINANCIAL RESULTS Q2 FY 26



Operational Highlights



AUM

Q2 FY 26: ₹ 3,284 Cr



Balance sheet Size

Q2 FY 26: ₹ 3,731 Cr



Total Borrowings in

Q2 FY 26: ₹ 2,995 Cr



Disbursement in

Q2 26 : ₹ 535 Cr

PAT

Q2 26 : 3.31Cr

Shareholders

Fund

656.96 Cr

Yield

20.35%

Borrowing

Cost

Q2 26 : 9.74%

No of Live

Customers

5,70,419

New

Customers

Q2 : 51,288

EPS

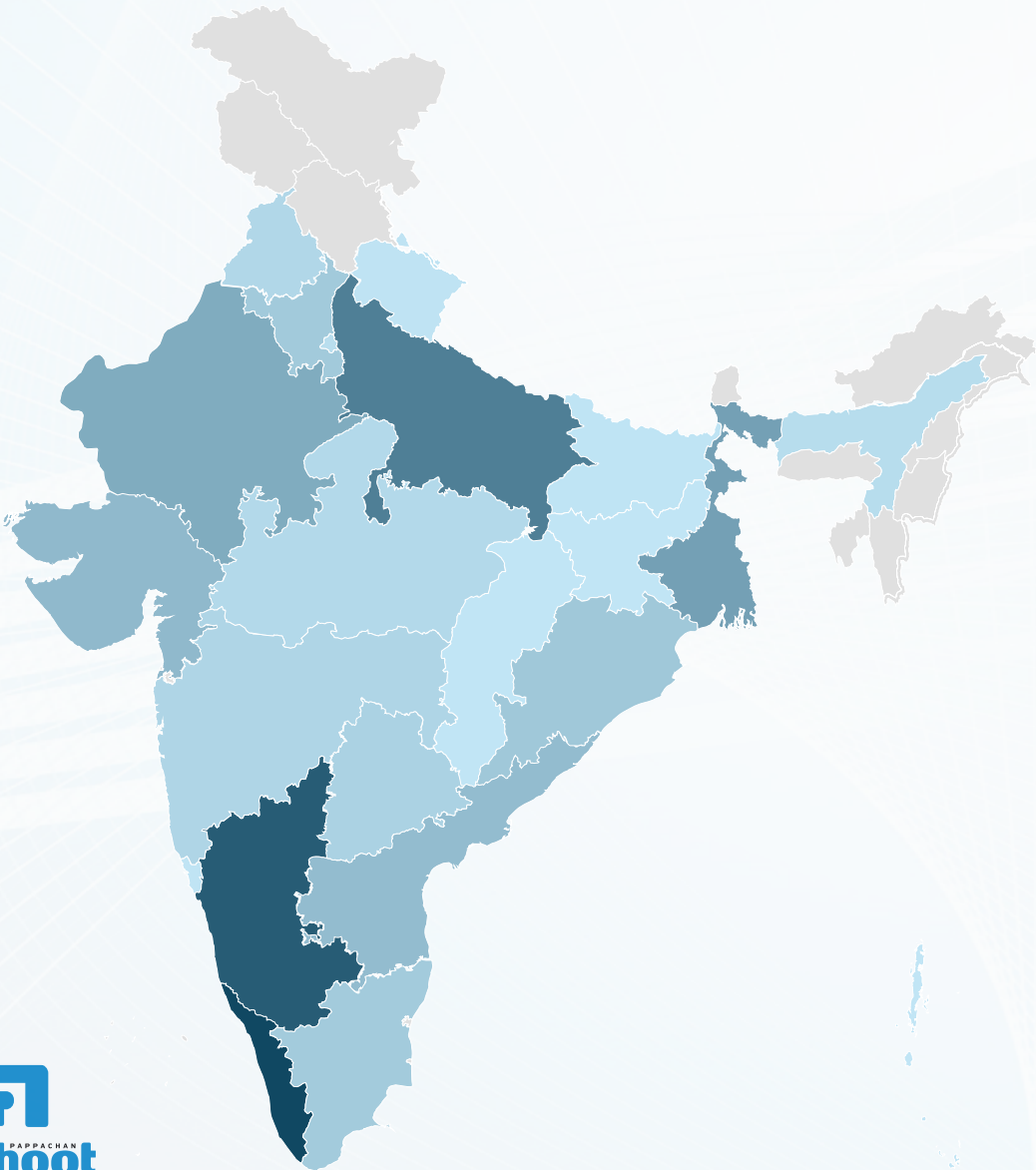
Q2 26 : ₹ 1.72

A+

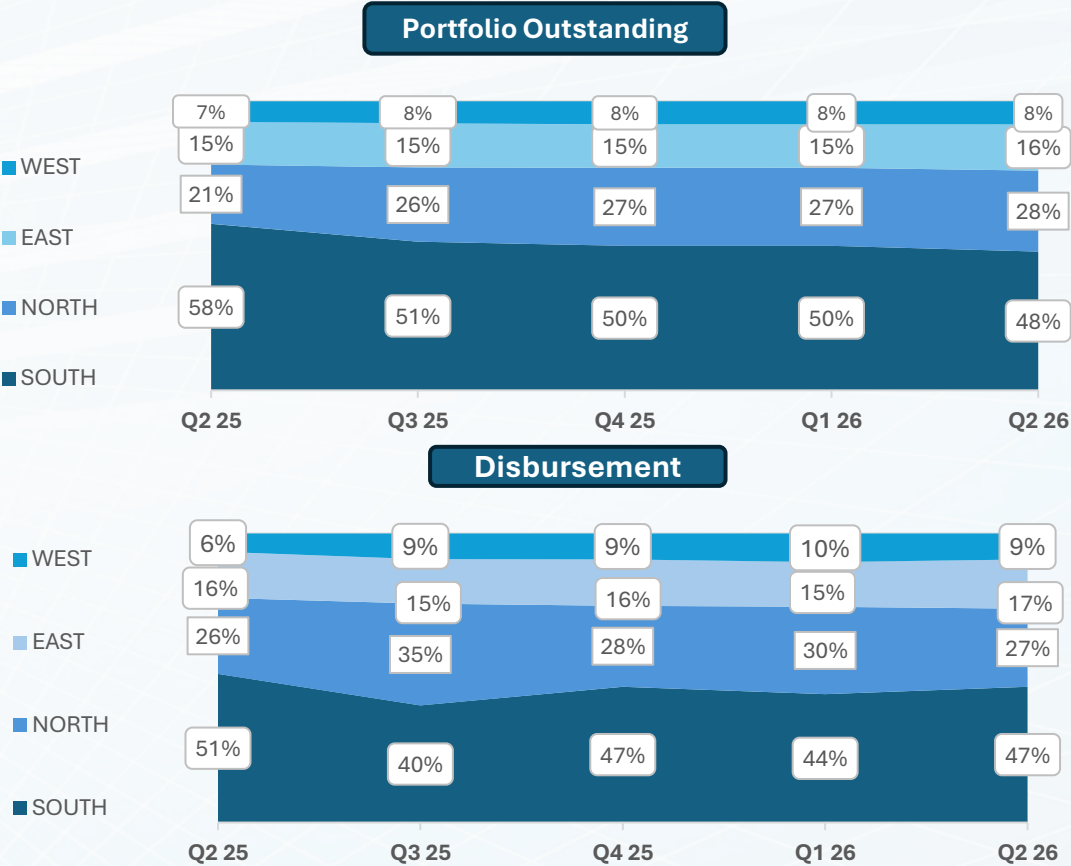
CRISIL Rating

Rated "A+" Positive

Strong Geographical Presence

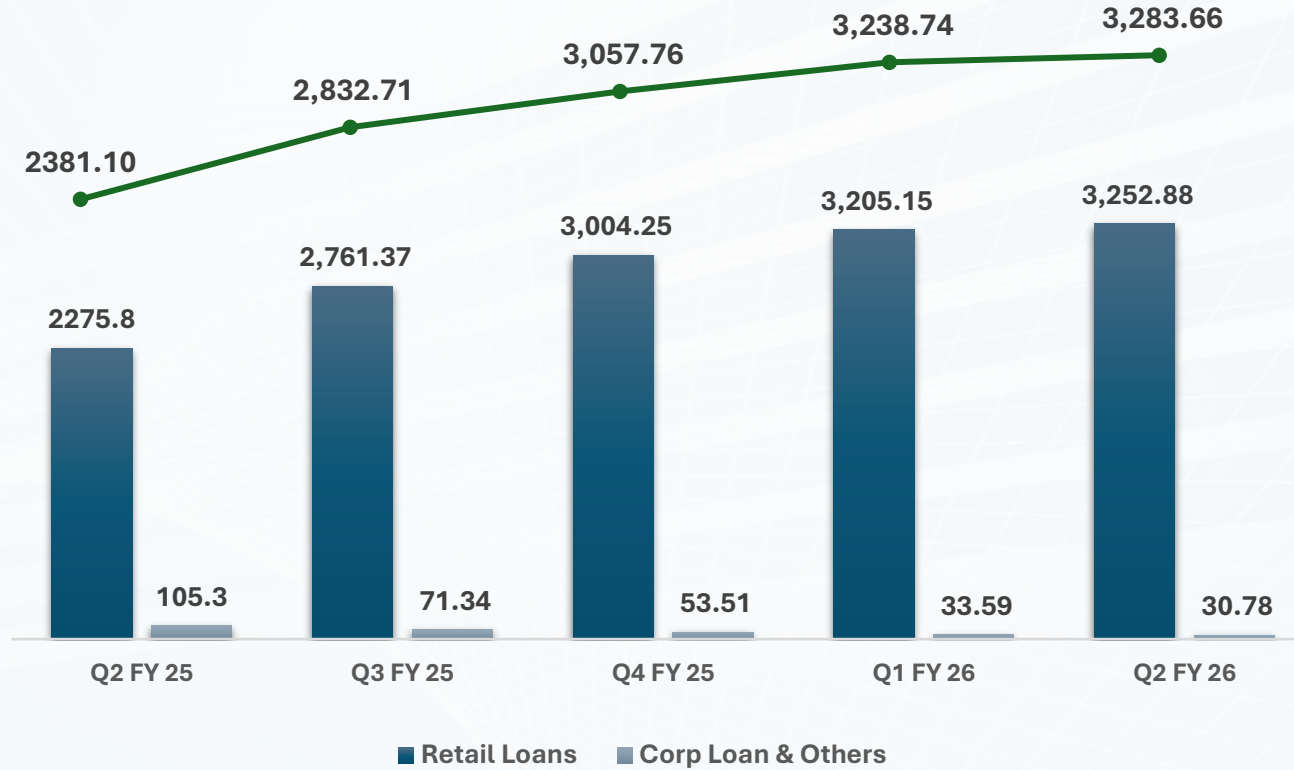
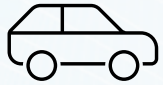


Geographically spread across



AUM Growth – Retail and Other Loans

₹. In Crores



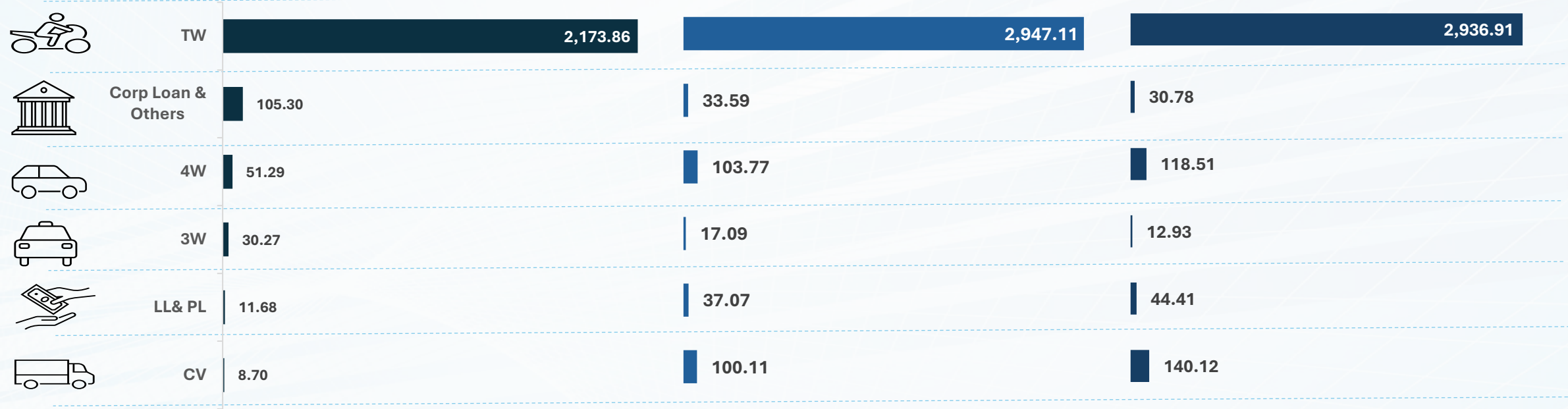
Product wise Portfolio

₹. In Crores

Q2
25
2,381.10

Q1
26
3,238.74

Q1
26
3,283.66



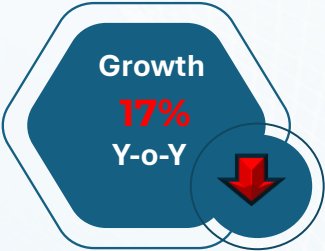
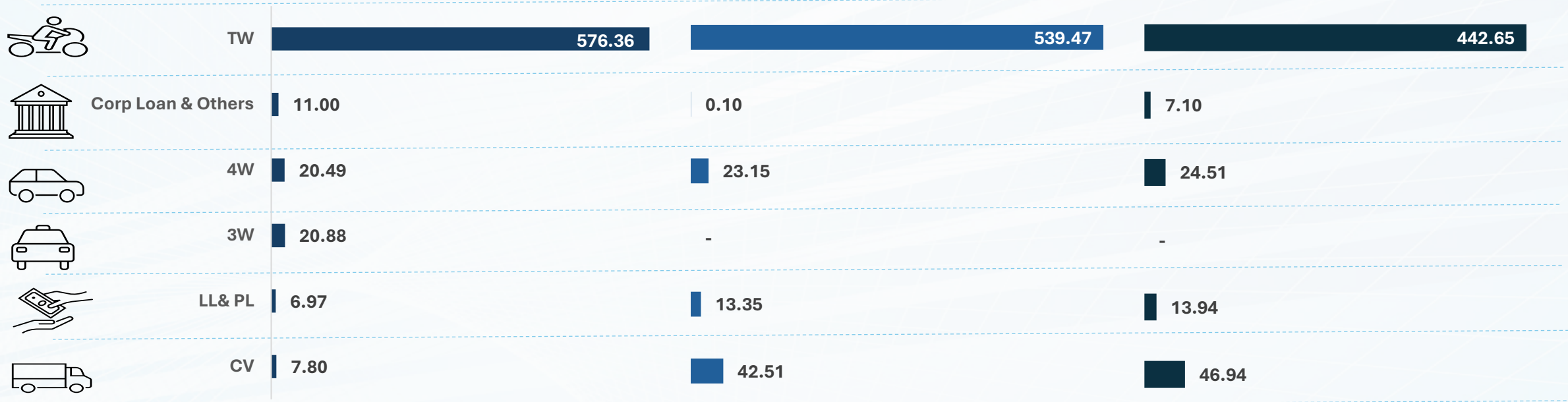
AUM Growth
38 %
Y-o-Y 

AUM Growth
1%
Q-o-Q 

Product	Q-o-Q	Y-o-Y
TW	0% 	35% 
Corp Loan & Others	-8% 	71% 
4W	14% 	131% 
3W	-24% 	57% 
LL& PL	20% 	280% 
CV	40% 	1511% 

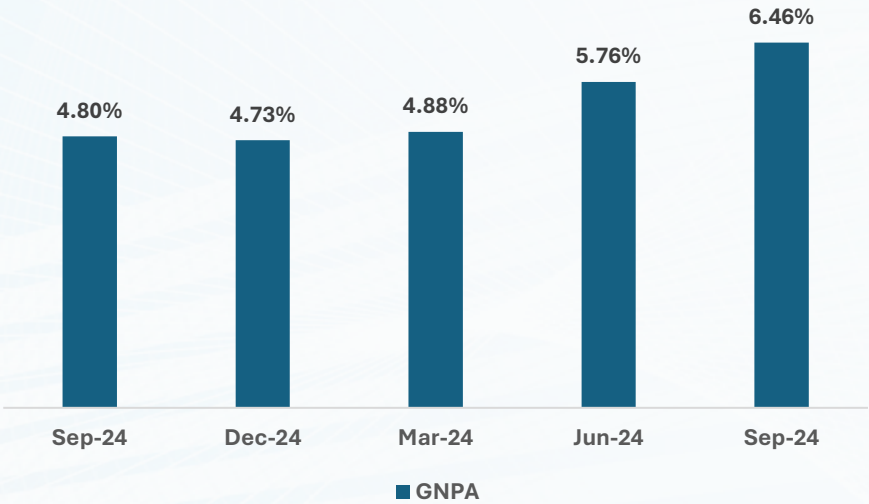
Product wise Disbursements

₹. In Crores

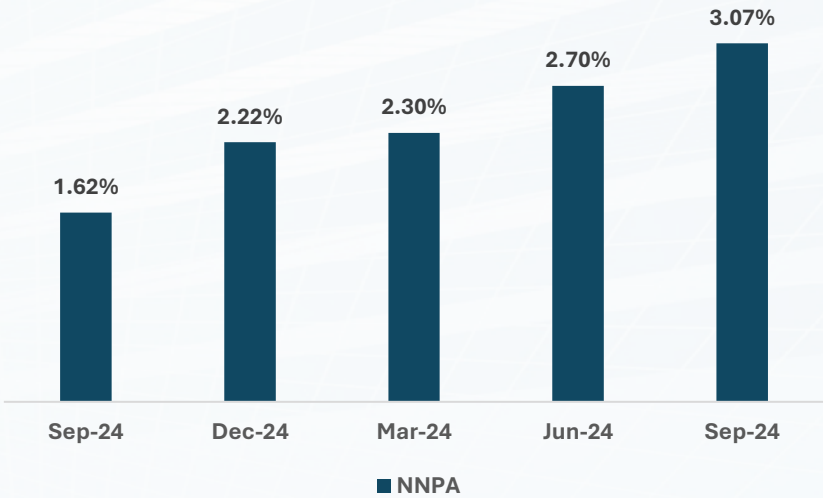


GNPA & NNPA

GNPA



NNPA



GNPA

Y-o-Y 34% 

Q-o-Q 12% 

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 FY26	Q2 FY26	Q-o-Q
Disbursement	618.58	535.14	-13%
Asset Under Management - AUM	3,238.74	3,283.66	1%
Interest Income	145.32	153.54	6%
Net Interest Income - NII	70.21	72.16	3%
Operating Expense - OPEX	51.90	53.62	3%
Loan Losses and Provisions	26.68	16.70	-37%
Profit Before Tax- PBT (Before Extra Ordinary Item)	(6.17)	3.72	160%
Profit After Tax- PAT	(4.41)	3.31	175%
Return On Asset - ROA	(0.57%)	0.42%	
Return On Equity - ROE	(2.70%)	2.02%	
Capital Adequacy Ratio - CRAR	22.04%	22.02%	
Gross NPA - GNPA	5.76%	6.46%	
Net NPA - NNPA	2.70%	3.07%	

Statement of Sources and Application of Funds

₹. In Crores

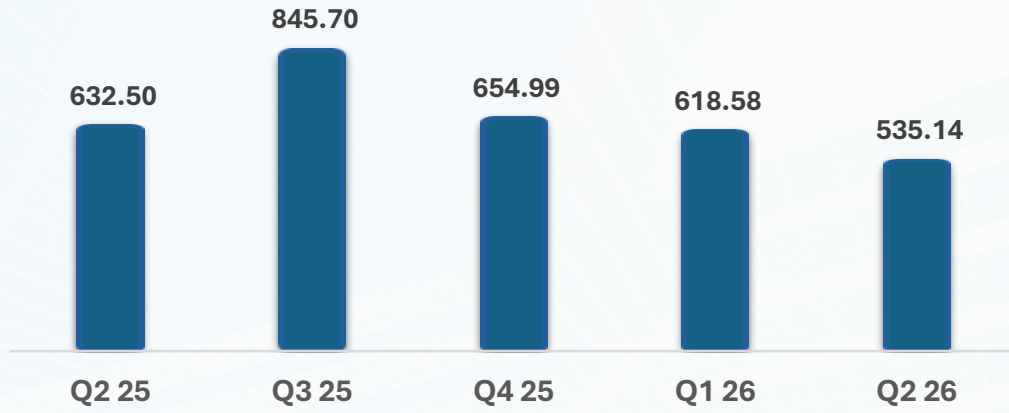
Particulars	Period Ended		
	Sep-25	Jun-25	Sep-24
Sources of Funds			
Share Capital	16.45	16.45	16.45
Reserves & Surplus	640.51	637.20	622.98
Borrowings	2,993.72	2,979.19	2,155.00
Other Liabilities and Provision	80.32	73.70	53.09
Total	3,731.00	3,706.55	2,847.52
Application of Funds			
Loan Assets	3,187.52	3,144.60	2,297.55
Investments	121.37	118.99	121.59
Fixed Assets	7.61	8.76	6.32
Cash & Bank Balance	306.15	322.55	318.22
Other Assets	108.35	111.66	103.84
Total	3,731.00	3,706.55	2,847.52

Profit & Loss Statement

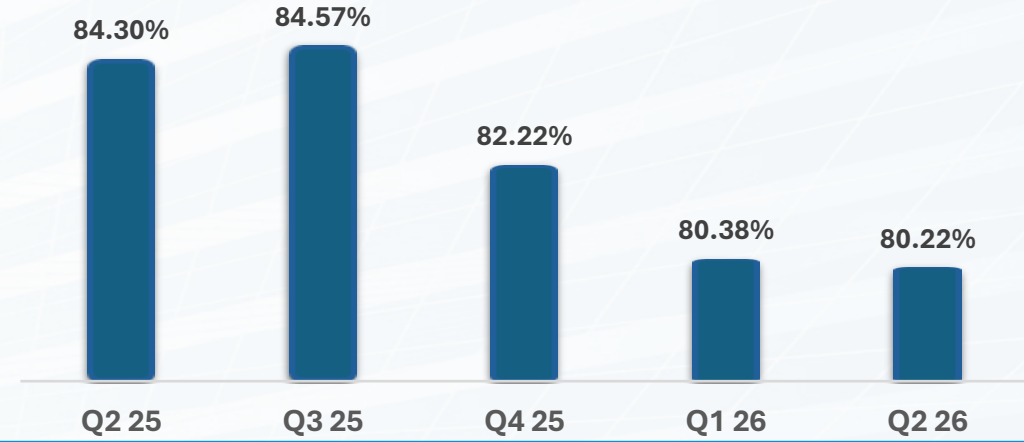
₹. In Crores

Particulars	Quarter Ended			Half Year Ended	
	Sep-25	Jun-25	Sep-24	Sep-25	Sep-24
Revenue From Operations					
Interest Income	146.88	138.78	102.28	285.67	196.56
Dividend Income	-	0.04	-	0.04	0.03
Fees and Charges Income	6.52	6.37	6.08	12.89	11.58
Other Operating Income	0.14	0.11	0.29	0.25	0.48
Net gain on Fair Value Changes	0.00	0.01	-	0.01	-
Total Revenue From Operations	153.54	145.32	108.65	298.86	208.66
Other Income	1.87	2.18	1.14	4.05	1.32
Total Income	155.42	147.50	109.79	302.91	209.98
Expenses					
Finance Cost	81.39	75.09	50.72	156.48	94.42
Opex	53.62	51.90	41.10	105.51	78.20
Impairment	16.70	26.68	-3.64	43.37	1.22
Total Expenses	151.70	153.66	88.18	305.37	173.85
PBT	3.72	-6.17	21.62	-2.45	36.13
Exceptional Items	-	-	-	-	-
PAT	3.31	-4.41	16.27	-1.17	27.68

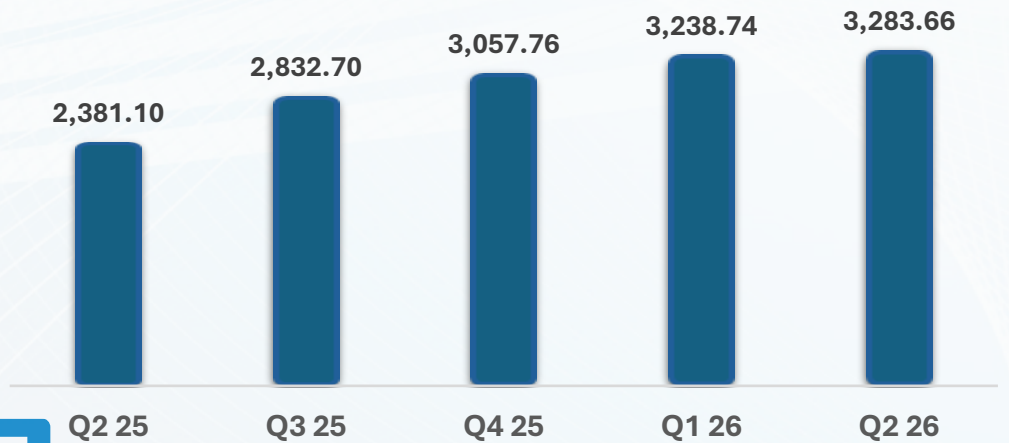
Disbursements (in ₹ Cr)



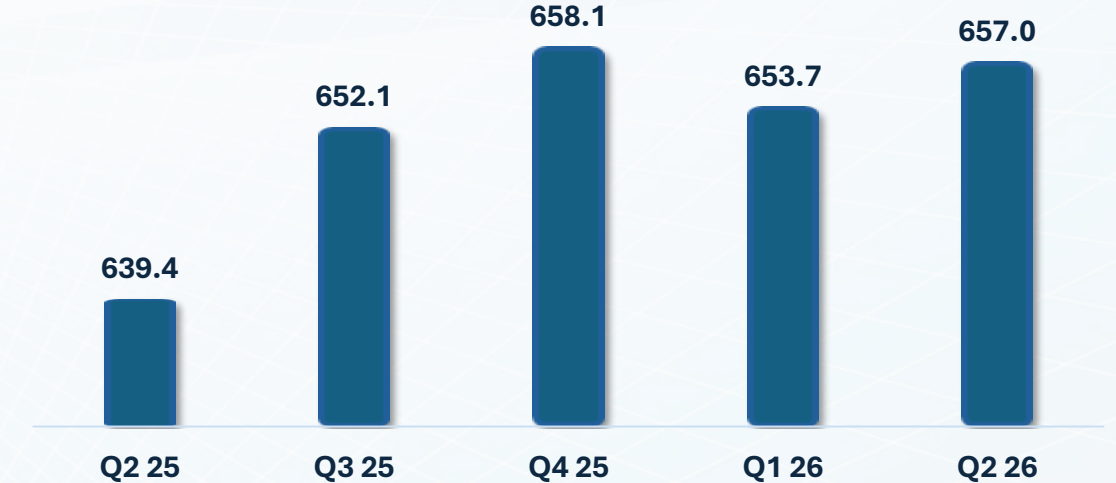
Average LTV



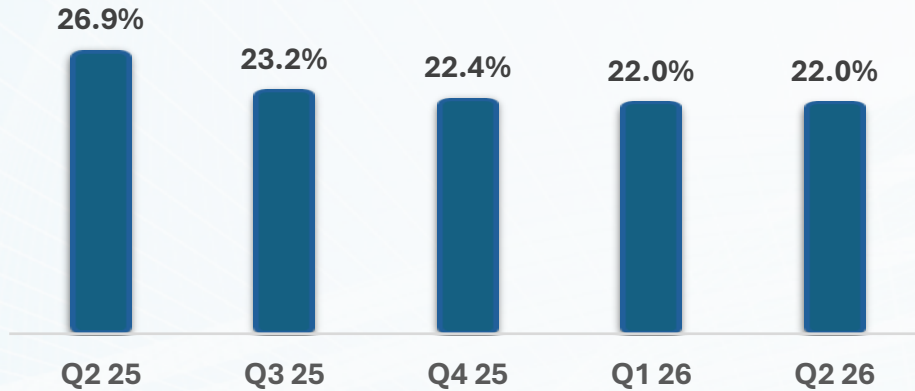
AUM (in ₹ Cr)



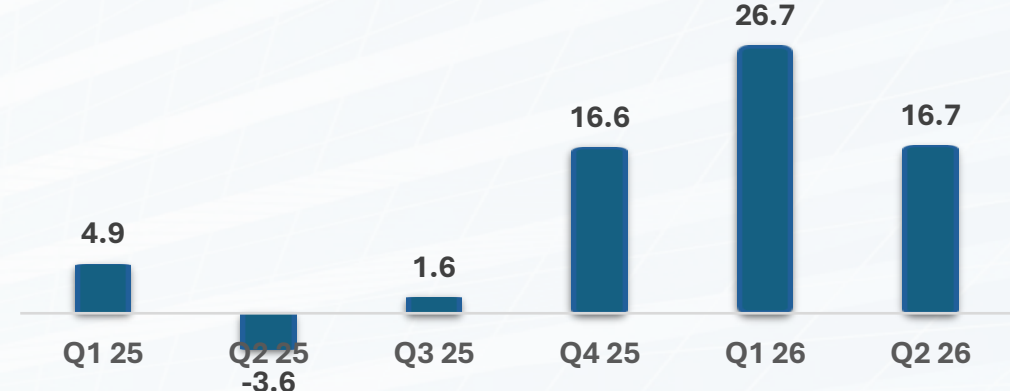
Net Worth (in ₹ Cr)



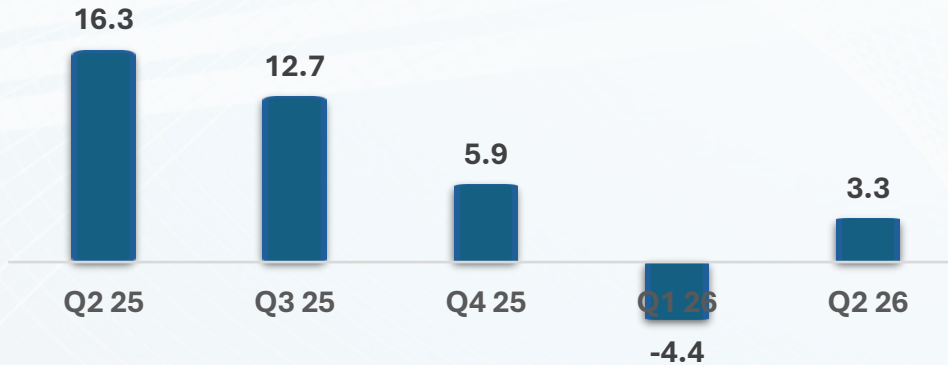
Capital Adequacy Ratio (%)



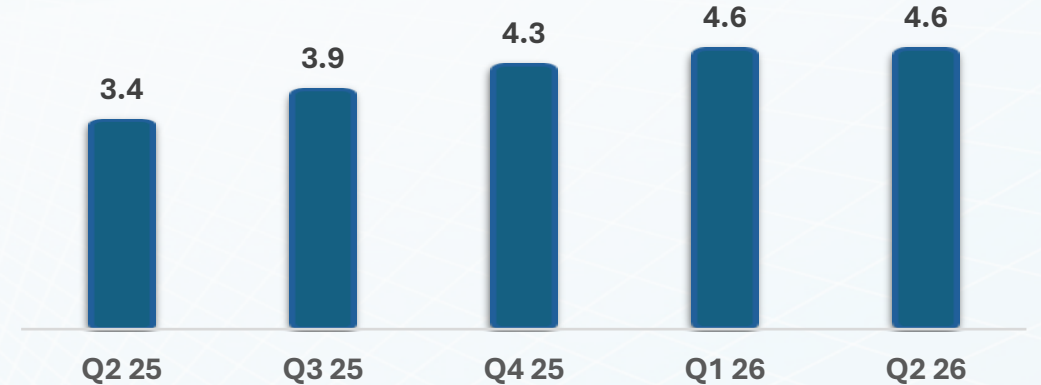
Loan Loss Provision & Write-Offs (in ₹ Cr)



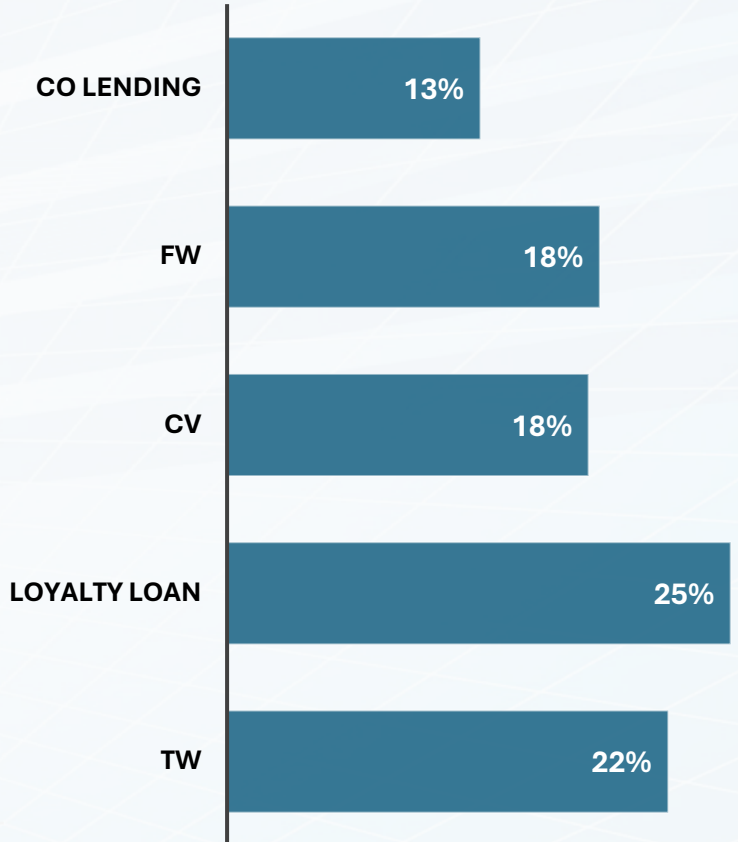
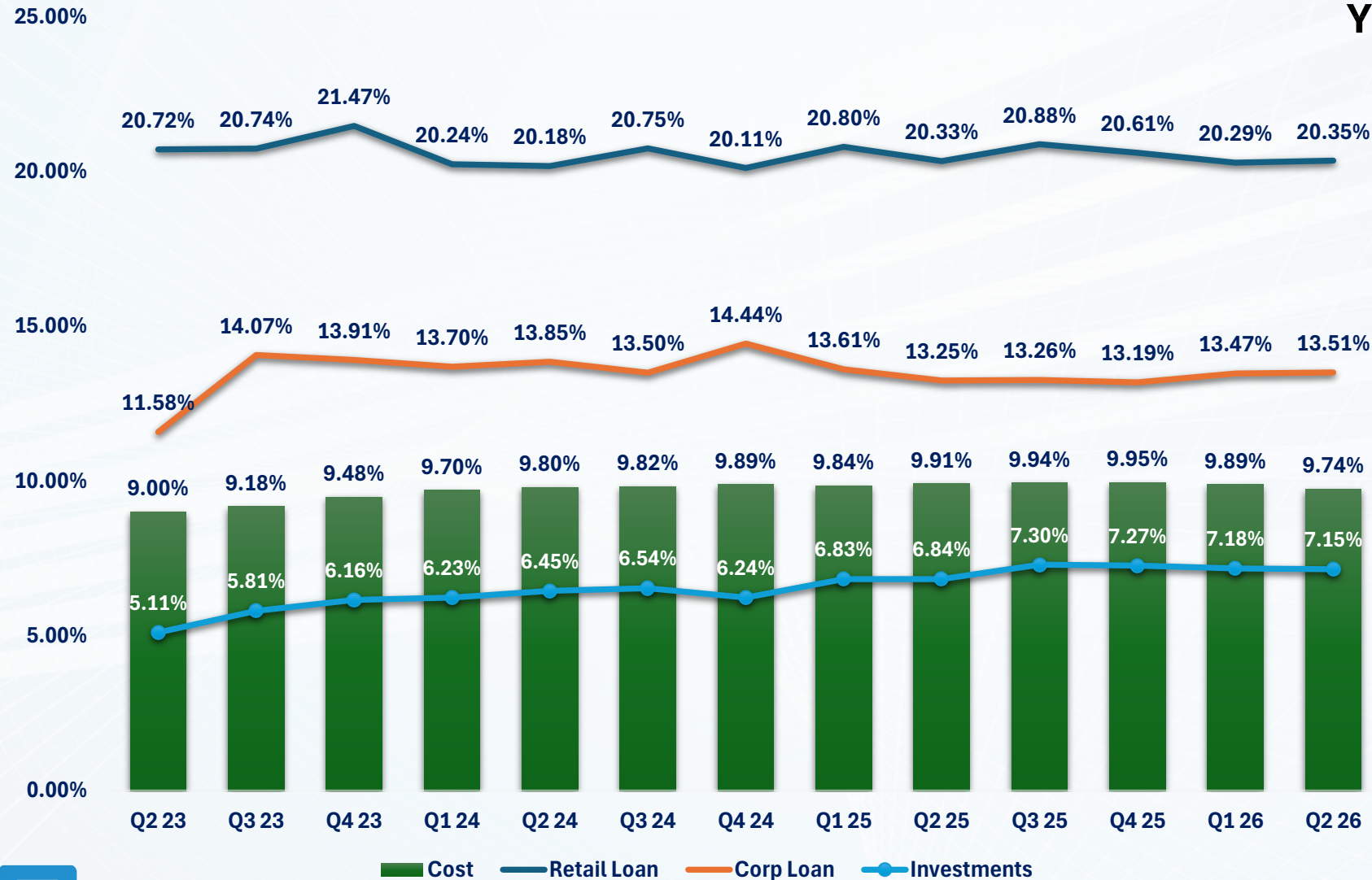
Profit after Tax (in ₹ Cr)



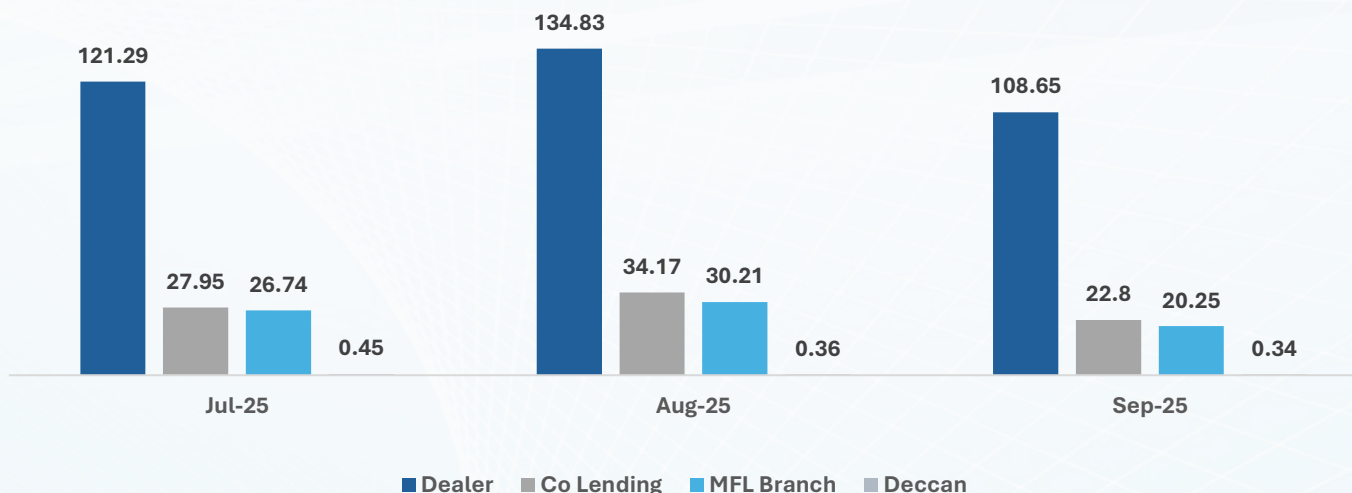
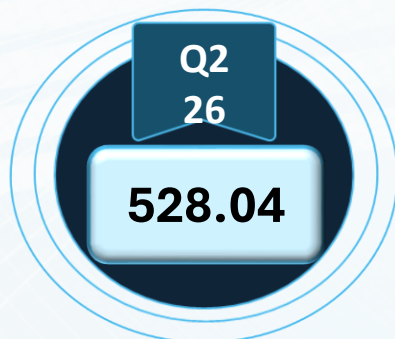
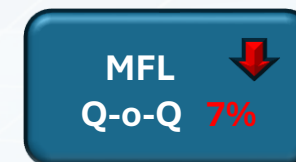
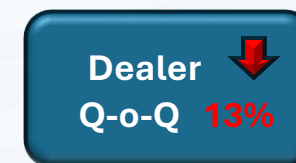
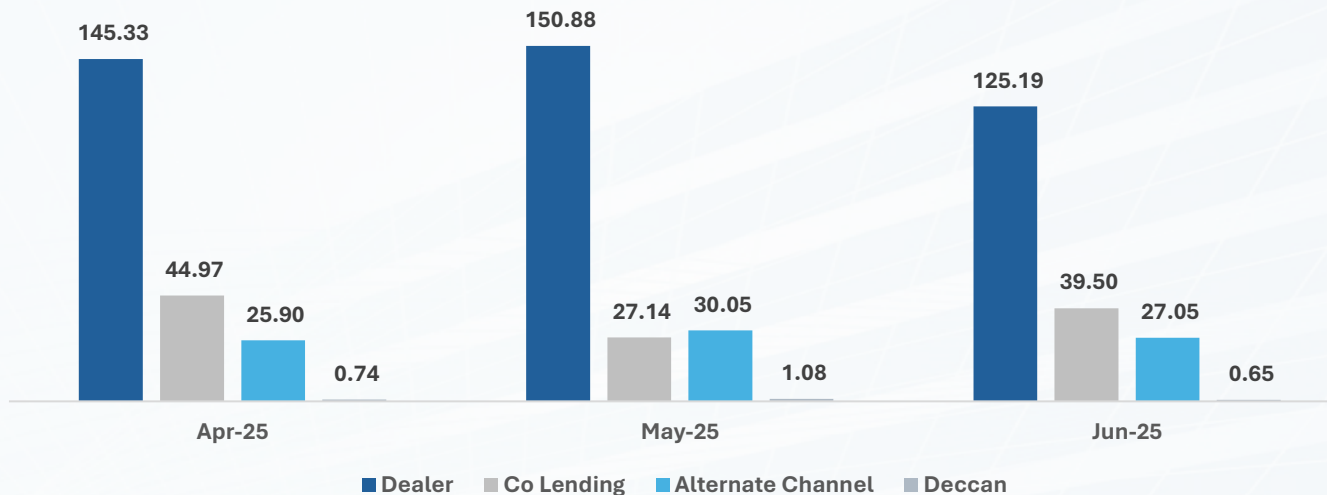
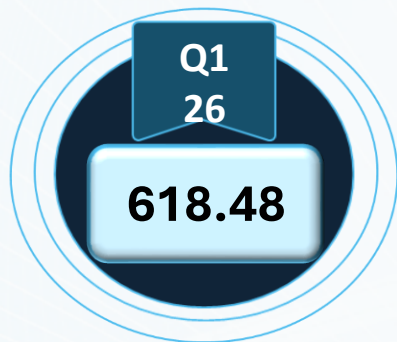
Debt Equity Ratio



Analysis of Cost & Yield



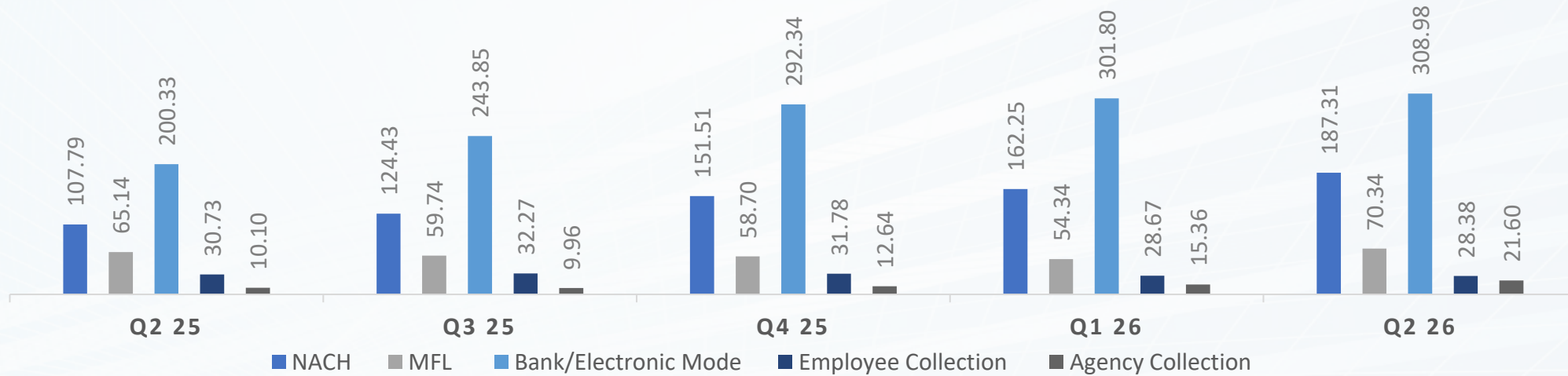
Disbursement Retail Loans Q1 FY 26 & Q2 FY 26



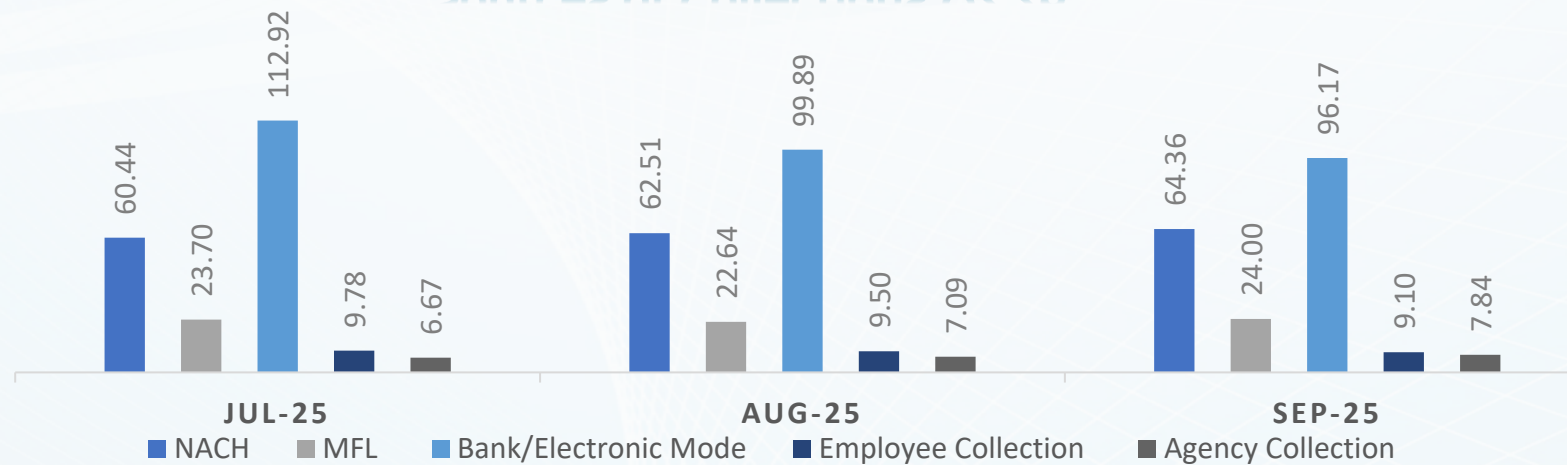
Collections –Q2 FY 26

Sources of Collections

₹. In Crores



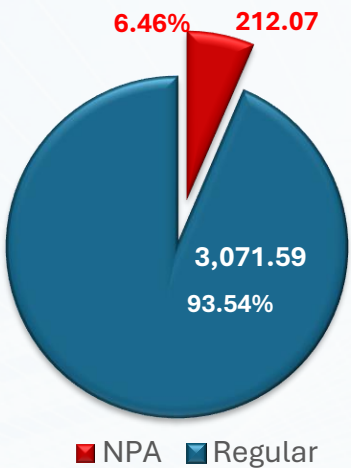
Sources of Collections Q2 26



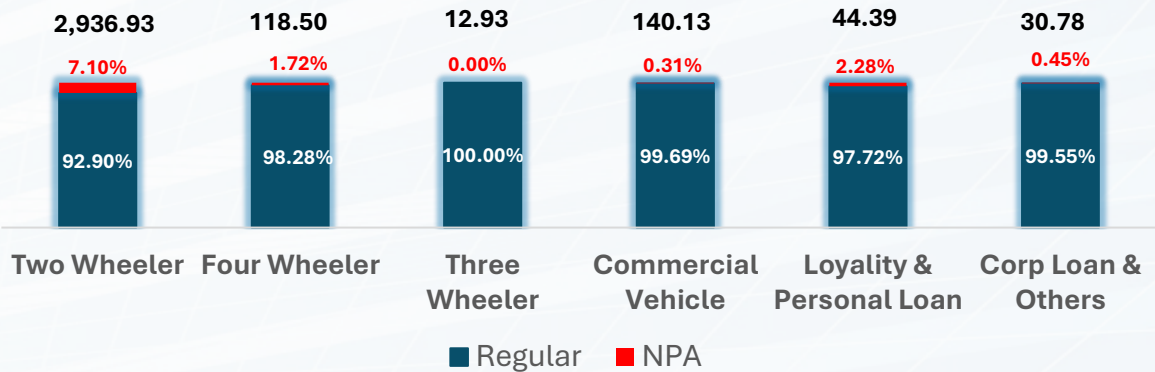
Portfolio Analysis

₹. In Crores

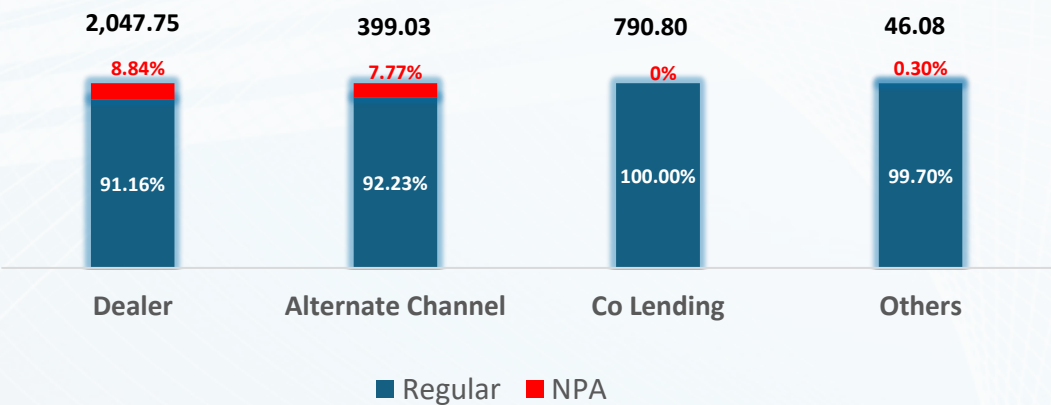
Portfolio Analysis



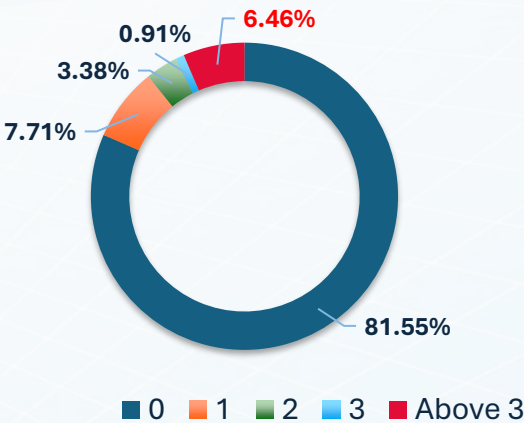
Segment – wise Analysis



Source - wise Analysis



Bucket – wise Analysis



Asset Quality and NPA Movement - Retail

₹. In Crores

Parameters	Sep-24	Dec-24	Mar-25	June-25	Sep-25
Gross NPAs - Opening POS	193.16	102.58	120.65	134.52	168.57
Add : Additions	19.47	28.75	29.31	45.49	42.17
Less: Reductions					
Normalized and Closed during the Quarter	6.23	3.67	5.75	4.39	7.38
Repossessed vehicles sold during the Quarter	4.58	3.03	4.62	3.49	8.78
Amount collected during the Quarter	3.64	3.98	4.48	3.56	3.45
Transfer of Loans to ARC	95.60	-	-	-	-
Amount written off	-	-	0.59	-	-
Gross NPAs - Closing POS	102.58	120.65	134.52	168.57	191.13
Accrued Interest in NPAs	11.76	13.21	14.54	17.72	20.80
Gross NPAs - Closing	114.34	133.86	149.06	186.29	211.93
GNPA %	4.80%	4.73%	4.88%	5.76%	6.46%
Net NPA	37.39	61.34	68.35	84.79	97.16
Net NPA %	1.62%	2.22%	2.30%	2.70%	3.07%
Provision Coverage Ratio S3	75%	60%	60%	60%	60%

Asset Quality and Provisioning

₹. In Crores

Particulars	Q4 FY 25	Q1 FY 26	Q2 FY 26
Opening ECL (A)	96.74	107.03	128.51
Net Additions (B)			
-Provision as per ECL Model	6.19	6.66	4.76
-Additional Management Overlay	4.09	14.40	2.77
-Fraud Provision	0.01	0.42	0.06
Closing ECL C = (A+B)	107.03	128.51	136.10
Write off Including Waivers (D)	0.99	0.32	0.32
Loss on repossession (E)	5.28	4.88	8.59
Impairment Cost (B+D+E)	16.56	26.68	16.51
Bad debts recovered	(0.15)	(0.11)	(0.14)
Net Impairment Cost	16.40	26.56	16.37
Average AUM	2,949.74	3,097.64	3,186.18
Credit Cost %	2.22%	3.43%	2.05%

Stage 3 Assets - Product wise

₹. In Crores

	Closing Asset	Stage 3 POS	Stage 3 Accrued Interest	Gross Stage 3 Asset	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3
Sep-25	3,283.66	191.27	20.80	212.07	6.46%	114.91	60%	97.16
Two Wheeler	2,936.91	187.80	20.62	208.42	7.10%	112.77	60%	95.65
Used Four Wheeler	118.51	1.95	0.10	2.05	1.73%	1.17	60%	0.88
Loyalty and Personal Loan	44.41	0.96	0.06	1.02	2.30%	0.58	60%	0.44
Corp Loan and Others	30.78	0.14	-	0.14	0.45%	0.14	100%	-
Three Wheeler	12.93	-	-	-	0.00%	-	0%	-
Commercial Vehicle	140.12	0.42	0.02	0.44	0.31%	0.25	60%	0.19
Jun-25	3,238.74	168.70	17.72	186.42	5.76%	101.63	60%	84.79
Two Wheeler	2,947.11	166.66	17.60	184.26	6.25%	100.35	60%	83.91
Used Four Wheeler	103.77	1.06	0.07	1.13	1.09%	0.64	60%	0.49
Loyalty and Personal Loan	37.07	0.66	0.04	0.70	1.89%	0.40	60%	0.30
Corp Loan and Others	33.59	0.14	-	0.14	0.42%	0.14	100%	-
Three Wheeler	17.09	-	-	-	0.00%	-	0%	-
Commercial Vehicle	100.11	0.18	0.01	0.19	0.19%	0.11	60%	0.08

Stage Wise AUM and ECL Summary

₹. In Crores

Stage		AUM	Interest Accrual	Closing Asset	Provision	Net Asset
Stage 1A	A	2,892.03	38.69	2,930.72	11.69	2,919.03
Stage 1B	B	1.00	0.02	1.02	0.61	0.41
Total Stage 1	C	2,893.03	38.71	2,931.74	12.30	2,919.44
Stage 2A	D	139.18	1.69	140.87	9.50	131.37
Stage 2B	E	10.66	0.44	11.10	6.39	4.71
Total Stage 2	F	149.84	2.13	151.97	15.89	136.08
Total Stage 3	G	179.61	20.34	199.95	107.91	92.04
Total	C+F+G	3,222.48	61.18	3,283.66	136.10	3,147.56
NPA as per RBI	B+E+G	191.27	20.80	212.07	114.91	97.16

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

Sep-2025

₹. In Crores

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%

Jun -2025

Particulars	AUM	ECL	IRACP	Excess /(Deficit)	ECL%	IRACP %
Performing Assets						
S1 and S2 Hypothecation Loans	3,018.86	26.72	12.08	14.64	0.89%	0.40%
S1 and S2 other loans	33.46	0.16	0.13	0.03	0.48%	0.40%
Non-Performing Assets						
S3 loans	168.70	101.63	54.20	47.43	60%	32%
Accrued Interest on NPA Accounts	17.72	-	-	-	-	-
Total	3,238.74	128.51	66.41	62.10	3.97%	2.05%

Partnerships

Co Lending



Business Correspondents



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

Securitization Details as on 30th Sep 25



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

■ Off Book ■ On Book

Transaction Type	No of Transactions	AUM
Securitized PTC (part of own book)	11	609.84
Direct Assignment	7	2.81
Own Portfolio excl securitized		2,642.74
Total Portfolio		3,255.39

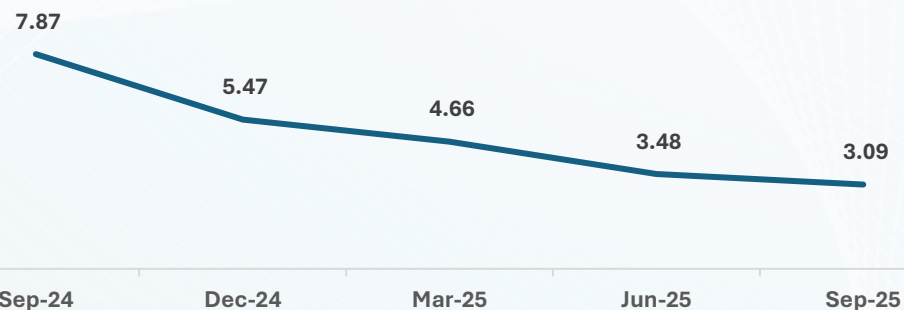
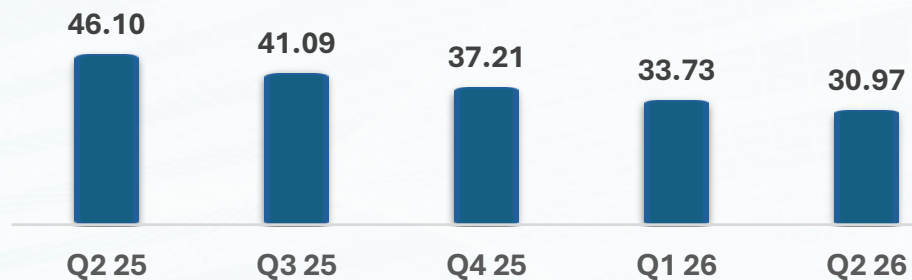
Transaction Type	AUM
Off Book	2.51
On Book	3,352.88
Total Portfolio	3,255.39

ARC & Investment in SRs

PHOENIX ARC (Sep 2023)



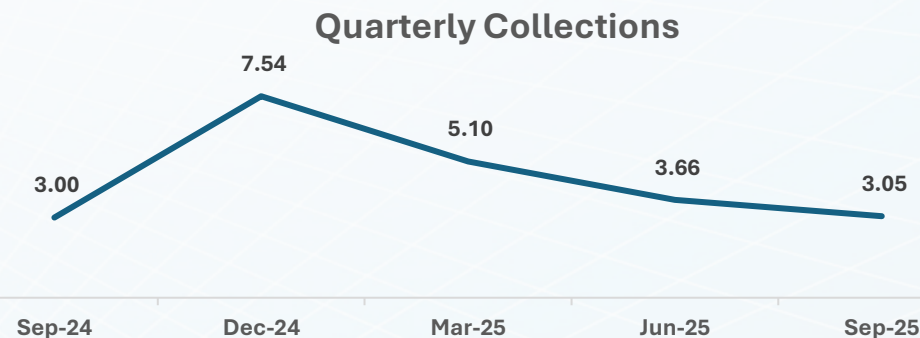
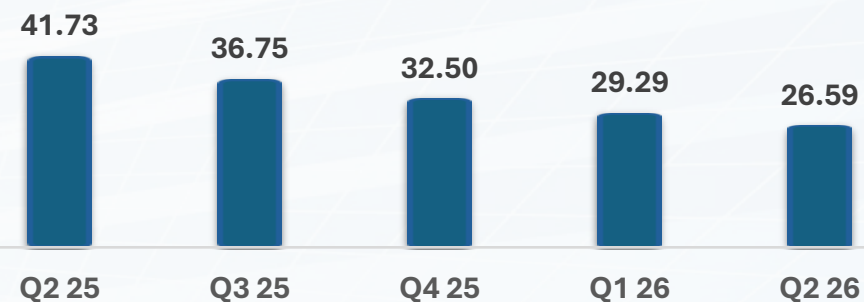
NAV SRs



PARAS ARC (Sep 2024)

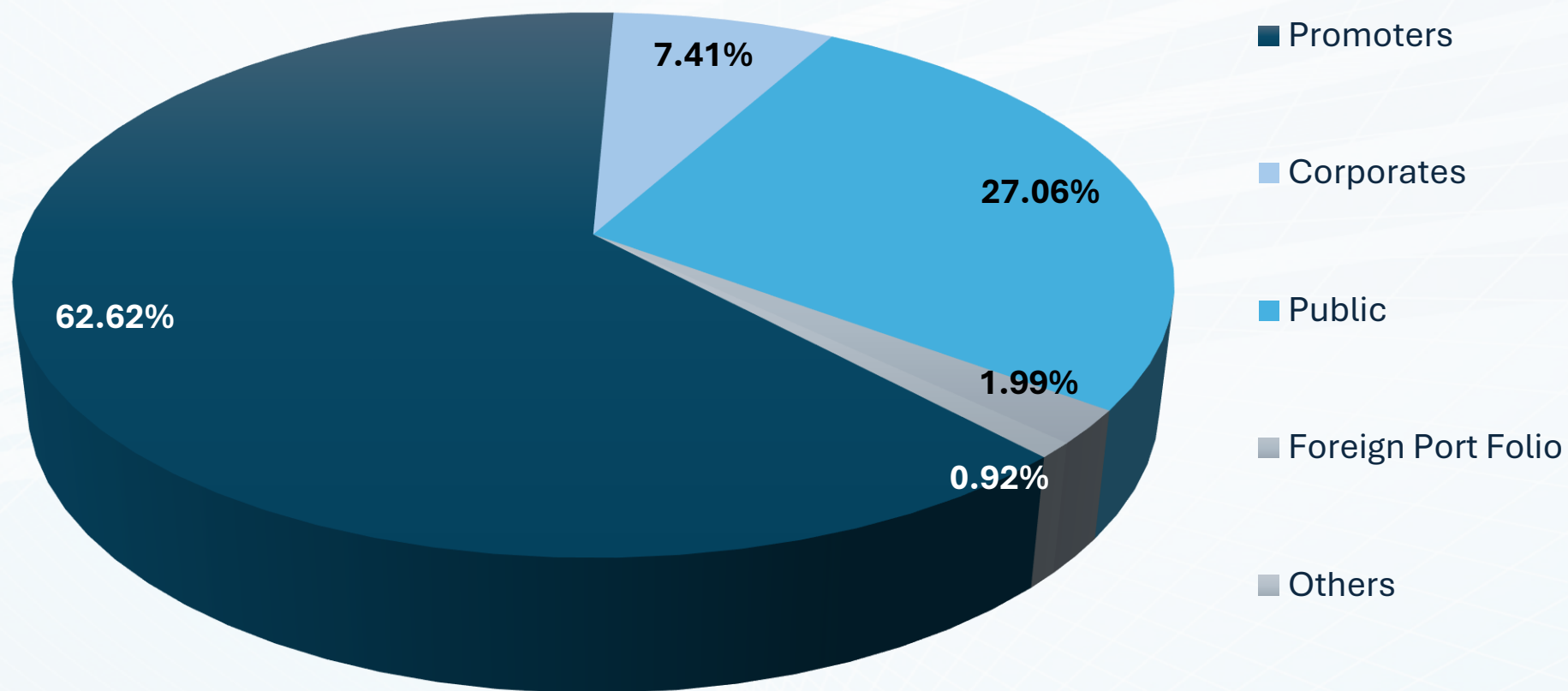


NAV SRs



Shareholding Pattern

**Shareholding Pattern
(As on 30th September 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

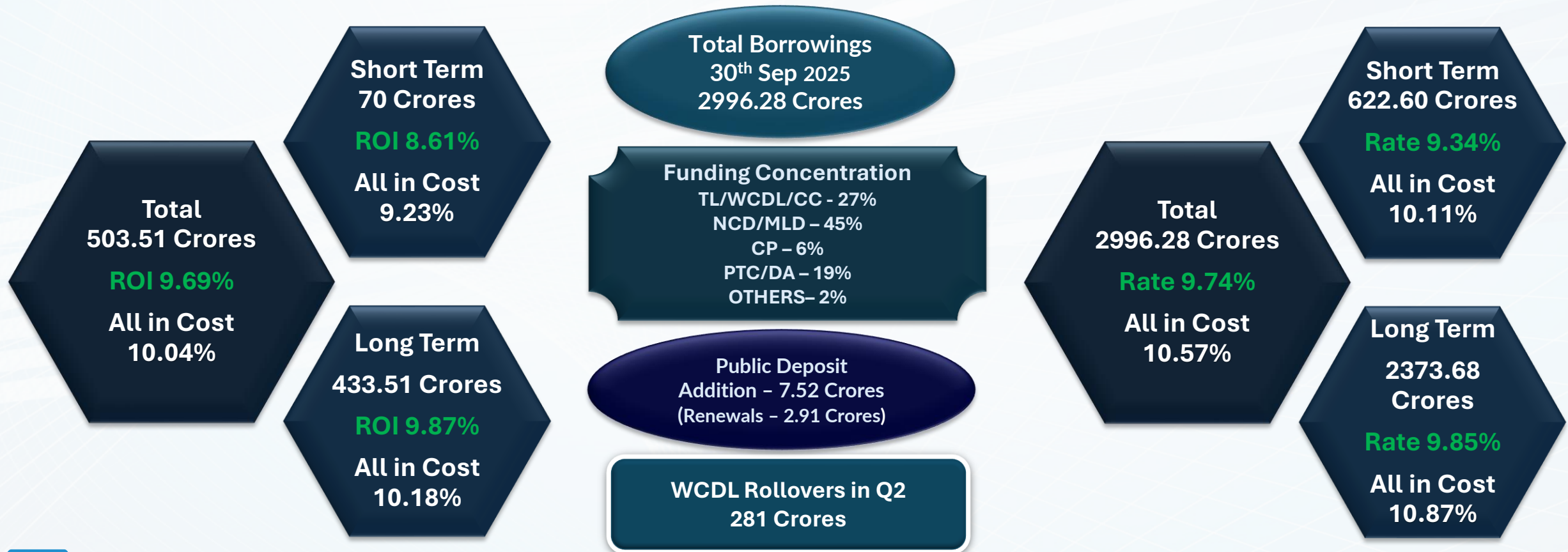
 **vivriti**
CAPITAL

 **PhillipCapital**
Your Partner In Finance

Sources of Borrowing

Additional Facilities Q 2 FY 26

Total Borrowings As o 30th September 2025

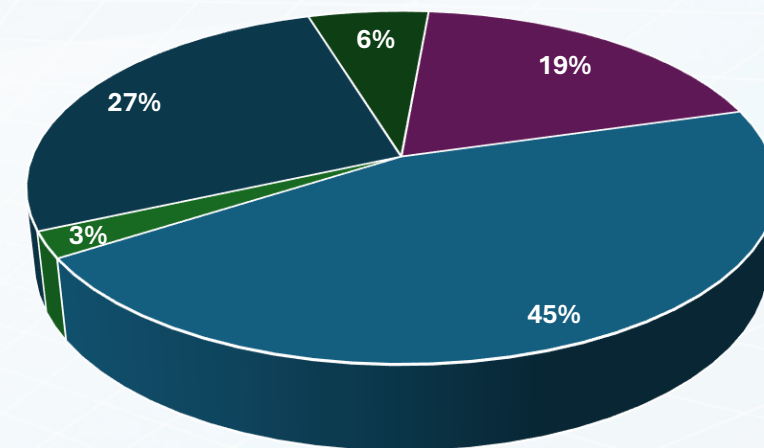
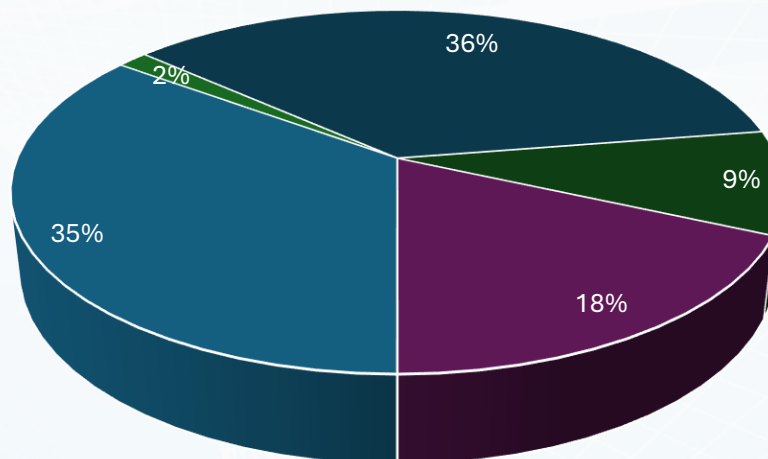
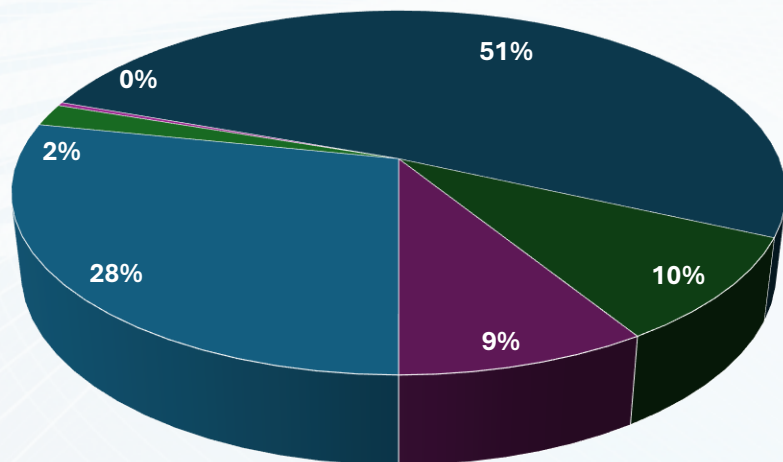


Borrowing Profile

₹. In Crores

Borrowings	Sep-24		Jun-25		Sep-25	
	O/S	Rate	O/S	Rate	O/S	Rate
NCD & MLD	604.00	9.95%	1,048.50	9.96%	1,359.75	9.95%
Sub Debt & Public Deposit	42.37	8.21%	45.92	8.09%	72.04	8.22%
Loan from Directors & Others	6.78	10.85%				
CC/WCDL/WCTL	1,098.03	10.18%	1,075.69	10.12%	806.39	9.78%
CP	200.00	9.37%	275.00	9.50%	183.74	9.14%
PTC/DA	189.45	9.17%	547.98	9.55%	574.35	9.58%
Total	2,140.63	9.90%	2,993.09	9.87%	2,996.28	9.74%

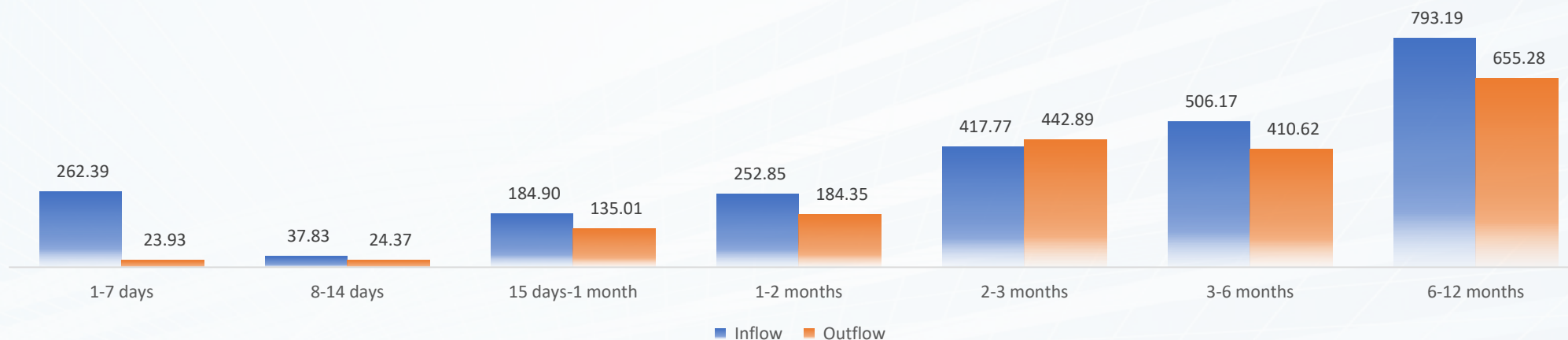
Funding Concentration



■ NCD & MLD ■ Sub Debt & Public Deposit ■ Loan from Directors & Others ■ CC/WCDL/WCTL ■ CP ■ PTC/DA

Structural Liquidity as on 30/09/2025

₹. 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	238.46	251.91	301.81	370.31	345.18	440.73	578.64
Cumulative Mismatch as % of Total Outflows	996.44%	521.52%	164.64%	100.72%	42.59%	36.09%	30.84%

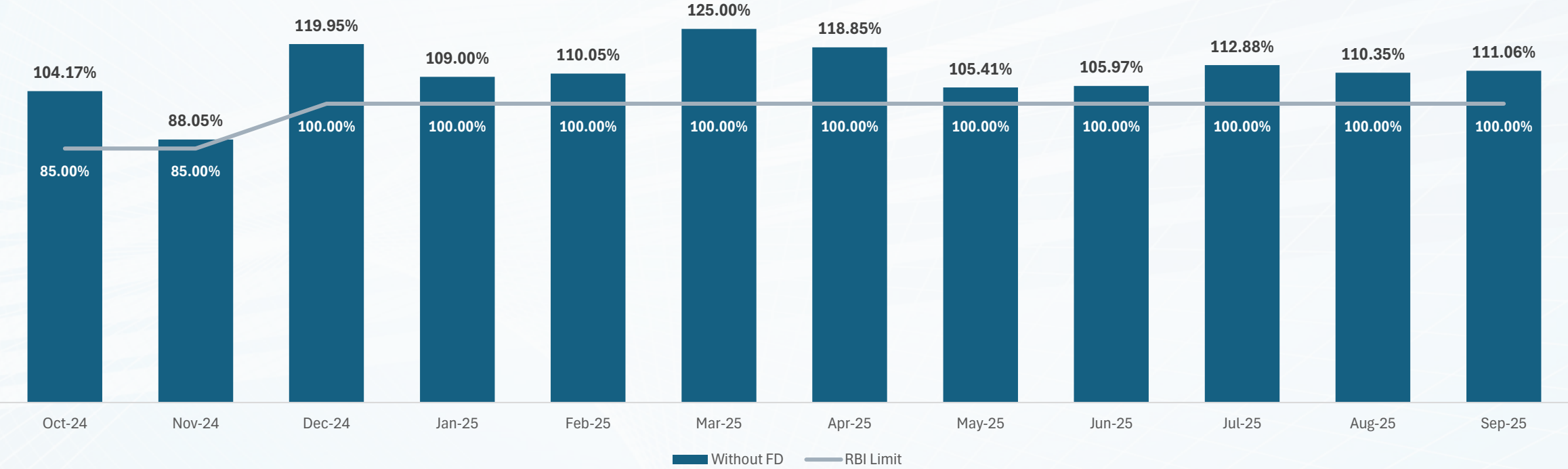
- A detailed ALM and Structural Liquidity statement as required by RBI prepared and submitted to RBI.
- Loans in the form on CC/WCDL get renewed and hence considered as 'inflow' and 'outflow' in the same period; As of 30.09.2025 there was "Bank Balance" of ₹ 220 Cr to meet any requirement.
- While the overall conditions prevailing has not been conducive for raising funds, there is a steady flow of funds through different modes.

ALM as on 30/09/2025

ALM SEPTEMBER 2025									
Particulars	1M	2M	3M	4M to 6M	7M to 12M	1 to 3 Yrs	3 to 5 Yrs	Above 5 Yrs	Total
A. OUTFLOWS									
Capital, Reserves & Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	656.96	656.96
Deposits	2.04	1.96	2.10	4.50	12.37	18.36	4.73	0.00	46.05
Bank Borrowings	20.59	119.71	284.35	86.70	107.41	137.07	18.15	0.05	774.03
Commercial Papers (CPs)	23.58	0.00	34.70	24.58	99.91	0.00	0.00	0.00	182.77
Non - Convertible Debentures (NCDs)	39.29	0.00	73.75	163.04	231.07	852.61	0.00	0.00	1,359.76
Loans from Related Parties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings from Others	42.81	39.66	39.18	112.26	196.38	174.09	0.00	0.00	604.36
Subordinate Debt	0.14	0.09	0.05	0.62	0.53	0.00	25.00	0.00	26.42
Current Liabilities & Provisions	32.53	22.81	8.76	18.93	7.62	11.94	72.91	43.32	218.82
Statutory Dues	2.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.59
Other Outflows	19.75	0.13	0.00	0.00	0.00	412.43	0.00	0.00	432.32
A. TOTAL OUTFLOWS (A)	183.32	184.35	442.89	410.62	655.28	1,606.50	120.79	700.33	4,304.07
A1. Cumulative Outflows	183.32	367.66	810.56	1,221.18	1,876.45	3,482.95	3,603.74	4,304.07	15,849.93
B. INFLOWS									
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balances With Banks	206.90	2.63	0.00	19.35	10.44	65.69	0.00	0.00	305.02
Investments	10.53	4.42	5.66	9.53	21.09	63.84	3.28	3.01	121.37
Advances (Performing)	182.61	141.43	140.11	405.11	728.93	1,318.27	100.09	0.03	3,016.59
Gross Non-Performing Loans (GNPA)	0.00	0.00	0.00	0.00	0.00	0.00	119.56	71.57	191.13
Fixed Assets	1.82	0.00	0.00	0.00	0.00	0.00	0.00	5.80	7.61
Other Assets	83.25	104.37	271.99	72.18	32.73	31.55	14.33	51.94	662.34
B. TOTAL INFLOWS (B)	485.12	252.85	417.77	506.17	793.19	1,479.36	237.27	132.35	4,304.07
C. Mismatch (B - A)	301.81	68.50	-25.13	95.55	137.91	-127.13	116.47	-567.98	0.00
D. Cumulative Mismatch	301.81	370.31	345.18	440.73	578.64	451.50	567.98	0.00	0.00
E. Mismatch as % of Total Outflows	164.64%	37.16%	-5.67%	23.27%	21.05%	-7.91%	96.43%	-81.10%	0.00%
F. Cumulative Mismatch as % of Total Outflows	164.64%	100.72%	42.59%	36.09%	30.84%	12.96%	15.76%	0.00%	0.00%



Liquidity Coverage Ratio



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

*Sep 2024 – Including FD balance



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