

Ref: SEC/MFL/SE/2025/6359

November 13, 2025

**National Stock Exchange of India Limited**  
**Exchange Plaza,**  
Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
Symbol: MUTHOOTFIN

**Department of Corporate Services**  
**BSE Limited,**  
P. J. Tower, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 533398

**NSE IFSC Limited (NSE IX)**  
Unit 1201, Brigade, International Financial  
Center, 12th Floor, Building No. 14-A, GIFT  
SEZ Gandhinagar,  
Gujarat 382 355

Dear Sir/Madam,

**Re: Investor Presentation: Quarter ended September 30, 2025**

We herewith enclose a copy of the investor presentation for the quarter ended September 30, 2025

Thank You,

For **Muthoot Finance Limited**

Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106



***Muthoot Finance***



**Financial Results Q2 FY 2026  
September 2025**

## SAFE HARBOUR STATEMENT

This presentation may include statements, which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While every effort is made to ensure that this presentation conforms with all applicable legal requirements, the company does not warrant that it is complete, comprehensive or accurate, or commit to its being updated. No part of the information provided herein is to be construed as a solicitation to make any financial investment and is provided for information only.

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## Diversified business of the Group

	Primary Business	Shareholding of holding company (%)
Muthoot Finance Limited	Gold Loans	Holding Company
Muthoot Homefin (India) Limited	Affordable Housing Finance	100.00
Belstar Microfinance Limited	Microfinance	66.13
Muthoot Money Limited	Gold Loans	100.00
Asia Asset Finance PLC	Listed Diversified NBFC in Sri Lanka	72.92
Muthoot Insurance Brokers Private Limited	Insurance Broking	100.00
Muthoot Asset Management Private Limited	-	100.00
Muthoot Trustee Private Limited	-	100.00



***Muthoot Finance***





## **Muthoot Finance**

### **Performance Highlights for the Half Year Ended Sep 30, 2025**



Highest Ever Consolidated Loan AUM:  
42% YoY increase at ₹ 1,47,673 Crores



Highest Ever Consolidated Profit  
After Tax in any First Half of a Year:  
74% YoY increase at ₹ 4,386 Crores



Highest Ever Standalone Loan AUM:  
47% YoY increase at ₹ 1,32,305 Crores



Highest Ever Gold Loan AUM:  
45% YoY increase at ₹ 1,24,918 Crores



Highest Ever Standalone Profit After  
Tax in any First Half of a Year:  
88% YoY increase at ₹ 4,391 Crores







## Muthoot Finance

### Performance Highlights for the Half Year Ended Sep 30, 2025



Highest Ever Average Gold Loan  
AUM Per Branch: ₹ 25.15 Crores



Gold Loan Disbursement to New  
Customers:  
₹ 13,183 Crores to 8,90,920 Customers



Increase in quantity of Gold held as  
security in our lockers:  
Up from 199 tonnes to 209 Tonnes YoY



International Credit Rating Update:  
Fitch Ratings upgraded the debt rating  
from 'BB' to 'BB+' with a 'Stable' outlook





**Muthoot Finance**  
**CONSOLIDATED LOAN AUM**



AS ON SEP 30, 2024  
**₹ 1,04,149 Crores**



AS ON SEP 30, 2025  
**₹ 1,47,673 Crores**

**HIGHEST EVER  
CONSOLIDATED LOAN AUM  
42% YoY INCREASE AT**

**₹ 1,47,673 Crores**





**Muthoot Finance**

## CONSOLIDATED PROFIT AFTER TAX



HALF YEAR ENDED SEP 30, 2024

**₹ 2,517 Crores**



HALF YEAR ENDED SEP 30, 2025

**₹ 4,386 Crores**

**HIGHEST EVER  
CONSOLIDATED PROFIT  
AFTER TAX IN ANY FIRST  
HALF OF A YEAR  
74% YoY INCREASE AT**

**₹ 4,386 Crores**



**Muthoot Finance**  
**STANDALONE LOAN AUM**



AS ON SEP 30, 2024  
**₹ 90,197 Crores**



AS ON SEP 30, 2025  
**₹ 1,32,305 Crores**

**HIGHEST EVER  
STANDALONE LOAN AUM  
47% INCREASE AT**

**₹ 1,32,305 Crores**



**Muthoot Finance**  
**GOLD LOAN AUM**



AS ON SEP 30, 2024  
**₹ 86,164 Crores**



AS ON SEP 30, 2025  
**₹ 1,24,918 Crores**

**HIGHEST EVER  
GOLD LOAN AUM  
45% YOY INCREASE AT**

**₹ 1,24,918 Crores**



**Muthoot Finance**

## STANDALONE PROFIT AFTER TAX



HALF YEAR ENDED SEP 30, 2024

**₹ 2,330 Crores**



HALF YEAR ENDED SEP 30, 2025

**₹ 4,391 Crores**

HIGHEST EVER STANDALONE  
PROFIT AFTER TAX  
IN ANY FIRST HALF OF A YEAR  
88% YoY INCREASE AT

**₹ 4,391 Crores**



**Muthoot Finance**

## AVERAGE GOLD LOAN AUM PER BRANCH



AS ON SEP 30, 2025

**₹ 25.15 Crores**



AS ON SEP 30, 2024

**₹ 17.75 Crores**

**HIGHEST EVER  
AVERAGE GOLD LOAN  
AUM PER BRANCH**

**₹ 25.15 Crores**



**Muthoot Finance**

## **GOLD LOAN DISBURSEMENT TO NEW CUSTOMERS**



**HALF YEAR ENDED SEP 30, 2024**

**₹ 10,687 Crores**



**HALF YEAR ENDED SEP 30, 2025**

**₹ 13,183 Crores**

**GOLD LOAN  
DISBURSEMENT  
TO NEW CUSTOMERS**

**₹ 13,183 Crores to  
8,90,920 Customers**





**Muthoot Finance**

## **GOLD JEWELLERY HELD AS SECURITY IN OUR LOCKERS**



**AS ON SEP 30, 2024**  
**199 Tonnes**



**AS ON SEP 30, 2025**  
**209 Tonnes**

**QUANTITY OF GOLD  
JEWELLERY HELD AS  
SECURITY IN OUR LOCKERS  
UP FROM 199 TONNES TO**

**209 Tonnes**



**Muthoot Finance**

## INTERNATIONAL DEBT RATING UPGRADES

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**Fitch Ratings: BB**



**Fitch Ratings: BB+**

**REAFFIRMING STRENGTH OF  
BUSINESS MODEL**

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## Snapshot of performance

	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	YoY (%)	FY 2025
<b>Group Branch Network (Nos)</b>	<b>7,524</b>	<b>7,097</b>	<b>7,524</b>	<b>7,413</b>	<b>6</b>	<b>7,391</b>
<b>Consolidated Loan Assets Under Management* of the Group (₹ in millions)</b>	<b>1,476,734</b>	<b>1,041,492</b>	<b>1,476,734</b>	<b>1,339,383</b>	<b>42</b>	<b>1,221,809</b>
<b>Consolidated Profit after tax of the Group (₹ in millions)</b>	<b>43,859</b>	<b>25,169</b>	<b>24,117</b>	<b>19,742</b>	<b>74</b>	<b>53,524</b>
<b>Contribution in the Consolidated Loan Assets Under Management* of the Group</b>						
Muthoot Finance (%)	87	86	87	87		87
Subsidiaries (%)	13	14	13	13		13
<b>Contribution in the Consolidated Profit after tax of the Group</b>						
Muthoot Finance (%)	98	92	95	100		96
Subsidiaries (%)	2	8	5	-		4

*\*Principal amount of Loan assets*

## Loan Assets Under Management\* of the Group

(₹ in millions)

	Sep-25	Jun-25	Mar-25	Sep-24	YoY (%)
Muthoot Finance Limited	1,323,049	1,200,310	1,086,478	901,965	47
Muthoot Homefin (India) Limited	32,465	30,961	29,846	24,410	33
Belstar Microfinance Limited	77,145	77,065	79,699	96,253	(20)
Muthoot Money Limited	63,933	50,001	39,027	22,652	182
Asia Asset Finance PLC	11,342	9,947	9,059	7,362	54
Less: Intra-Group Loan Assets	31,200	28,900	22,300	11,150	180
<b>Total</b>	<b>1,476,734</b>	<b>1,339,383</b>	<b>1,221,809</b>	<b>1,041,492</b>	

*\*Principal amount of Loan assets*

## Standalone Profit of Group Companies

(₹ in millions)

	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q2 FY 2025	Q1 FY 2026	FY 2025
Muthoot Finance Limited	43,915	23,298	23,452	12,511	20,463	52,008
Muthoot Homefin (India) Limited	104	174	84	97	20	395
Muthoot Insurance Brokers Private Limited	227	231	120	74	107	364
Belstar Microfinance Limited	(1,596)	1,424	(316)	526	(1,280)	464
Muthoot Money Limited	1,062	(52)	693	(39)	370	121
Asia Asset Finance PLC	115	84	63	51	52	125
Muthoot Asset Management Private Limited	39	37	20	19	19	74
Muthoot Trustee Private Limited	0.30	0.28	0.16	0.15	0.14	0.57



## Consolidated Statement of Assets and Liabilities

(₹ in millions)

Particulars	Sep-25	Jun-25	Mar-25	Sep-24
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	79,668	114,641	81,671	74,070
Bank Balance other than above	1,538	1,923	1,789	1,548
Derivative Financial Instruments	3,282	1	-	-
Trade Receivables	97	189	119	179
Loans	1,454,981	1,319,547	1,205,779	1,024,587
Investments	52,123	35,370	24,007	13,808
Other Financial Assets	4,978	4,382	4,526	4,282
<b>Non-Financial Assets</b>				
Current Tax Assets(Net)	209	175	230	254
Deferred Tax Assets(Net)	2,425	2,628	2,013	1,455
Investment Property	121	122	124	93
Property ,Plant and Equipment	6,110	6,092	6,208	4,497
Right to use Asset	123	121	132	85
Capital Work- In- Progress	103	129	125	1,015
Goodwill	300	300	300	300
Other Intangible Assets	52	56	54	54
Intangible assets under development	3	3	3	3
Other Non Financial Assets	1,374	1,480	1,516	1,582
<b>Total Assets</b>	<b>1,607,487</b>	<b>1,487,159</b>	<b>1,328,596</b>	<b>1,127,812</b>





## Consolidated Statement of Assets and Liabilities

(₹ in millions)

Particulars	Sep-25	Jun-25	Mar-25	Sep-24
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Derivative Financial Instruments	2	1,311	939	82
Trade Payables	1,596	1,212	1,371	1,460
Other Payables	1,813	1,563	1,617	1,061
Debt Securities	329,472	318,706	239,862	208,153
Borrowings(other than Debt securities)	894,950	813,178	745,043	610,125
Deposits	6,197	5,803	5,783	5,147
Subordinated Liabilities	2,491	2,690	3,000	2,214
Lease Liability	133	130	141	101
Other Financial Liabilities	26,104	22,117	22,152	18,778
<b>Non-Financial Liabilities</b>				
Current Tax Liabilities(net)	4,513	4,853	2,592	2,919
Provisions	4,435	4,516	4,241	3,797
Deferred Tax Liabilities(net)	285	251	249	190
Other Non-Financial Liabilities	1,549	1,441	1,674	1,058
<b>EQUITY</b>				
<b>Equity attributable to equity owners of the company</b>	<b>328,187</b>	<b>303,547</b>	<b>293,666</b>	<b>266,155</b>
Non-Controlling Interest	5,760	5,841	6,266	6,572
<b>Total Liabilities and Equity</b>	<b>1,607,487</b>	<b>1,487,159</b>	<b>1,328,596</b>	<b>1,127,812</b>

## Consolidated Financial Results

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	YoY (%)	Q2 FY 2026	Q1 FY 2026	QoQ (%)	Q2 FY 2025	FY 2025
<b>Income</b>								
Interest Income	133,793	91,298	47	70,913	62,880	13	47,815	196,629
Service Charges	1,765	1,541	15	927	838	11	782	3,035
Sale of Services	86	40	118	66	20	220	19	72
Other Income	847	472	79	498	349	43	286	1,103
Income other than above	1,685	1,148	47	922	763	21	672	2,406
<b>Total Income</b>	<b>138,176</b>	<b>94,499</b>	<b>46</b>	<b>73,326</b>	<b>64,850</b>	<b>13</b>	<b>49,574</b>	<b>203,245</b>
<b>Expenses</b>								
Finance Cost	49,261	34,015	45	25,712	23,549	9	18,070	74,123
Impairment of Financial Instruments	6,260	7,946	(21)	2,954	3,306	(11)	4,199	16,349
Net Loss on derecognition of financial instruments	-	-	-	-	-	-	-	-
Employee Benefit Expenses	14,234	10,479	36	7,269	6,965	4	5,302	23,250
Depreciation, Amortisation and Impairment	724	507	43	376	347	8	249	1,160
Other Expenses	8,715	7,077	23	4,573	4,143	10	3,736	15,703
<b>Total Expenses</b>	<b>79,194</b>	<b>60,024</b>	<b>32</b>	<b>40,884</b>	<b>38,310</b>	<b>7</b>	<b>31,556</b>	<b>130,585</b>
<b>Profit before tax</b>	<b>58,982</b>	<b>34,475</b>	<b>71</b>	<b>32,442</b>	<b>26,540</b>	<b>22</b>	<b>18,018</b>	<b>72,660</b>
Tax expense	15,123	9,306	63	8,325	6,798	22	4,806	19,136
<b>Profit after Tax</b>	<b>43,859</b>	<b>25,169</b>	<b>74</b>	<b>24,117</b>	<b>19,742</b>	<b>22</b>	<b>13,212</b>	<b>53,524</b>
Earnings per share –Basic (₹)	110.52	60.67	82	60.29	50.22	20	31.67	132.84
Earnings per share –Diluted (₹)	110.52	60.67	82	60.30	50.22	20	31.67	132.83

# MUTHOOT FINANCE: DRIVING INCLUSIVE GROWTH

- India's largest gold financing company (by loan portfolio)
- Trusted pan-India brand in the gold loans sector; revolutionised India's gold banking
- Our intervention has empowered millions of people across the social pyramid

## Multiple service offerings

### CORE SERVICE



Gold Loans

### OTHER SERVICES



Money Transfer Services



Business loans



Corporate Loans



Loan Against Property



Collection Services



Personal Loans



Business Loans

**29**

States/Union territory presence

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**209 tonnes**

Gold jewellery kept as security

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**4,950+**

Pan-India branches

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**100,000+**

Retail investor base across debenture and subordinated debt portfolio

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**31,000+**

Team members

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**200,000+**

Customers served every day

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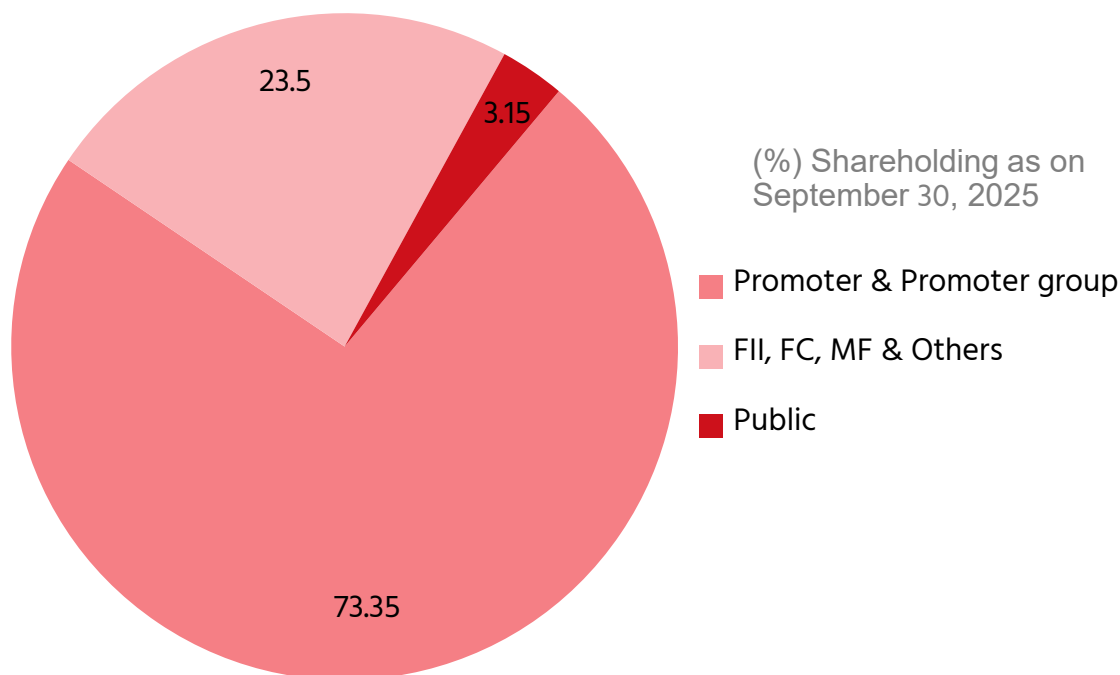
**₹ 1,323 billion**

Loan Assets Under Management

*(As of September 30, 2025)*

# SHAREHOLDING PATTERN

**Strong promoter interest in business with 73% stake**



**NSE Ticker**

MUTHOOTFIN

**BSE Ticker**

533398

**Market Capitalisation**

(as on September 30, 2025)

₹ 1.23 Trillion

**BOARD OF DIRECTORS – PROMOTER GROUP**

(1/2)



**George Jacob Muthoot**  
*Chairman*



**George Alexander Muthoot**  
*Managing Director*



**George Thomas Muthoot**  
*Whole-time Director*



**Alexander George**  
*Whole-time Director*



**George M George**  
*Whole-time Director*



**George M Jacob**  
*Whole-time Director*



**George Alexander**  
*Whole-time Director*



**BOARD OF DIRECTORS – INDEPENDENT DIRECTORS**

**(2/2)**



**Joseph Korah**  
*Independent Director*



**K V Eapen**  
*Independent Director*



**Ravindra Pisharody**  
*Independent Director*



**V. A. George**  
*Independent Director*



**Usha Sunny**  
*Independent Director*



**Abraham Chacko**  
*Independent Director*



**C A Mohan**  
*Independent Director*



**George Joseph**  
*Independent Director*

# DIVIDEND PAYOUT

## Delivering consistent returns to stakeholders

(%)

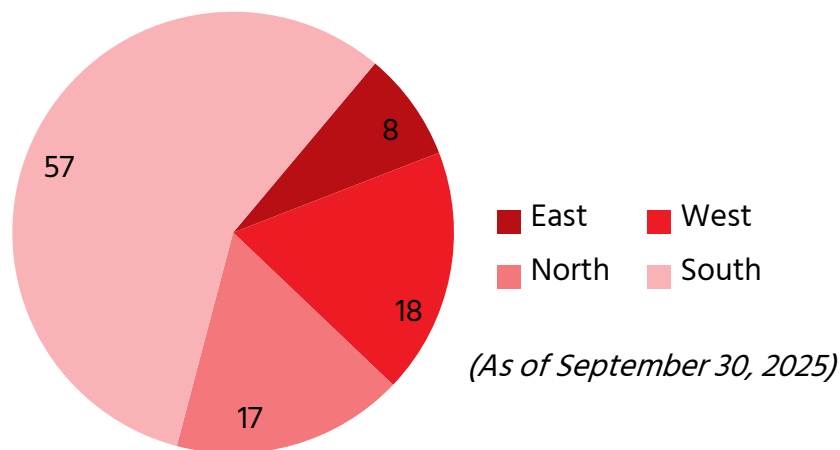
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Dividend (%)*	260	240	220	200	200	150	120	100	60
Dividend payout (₹ in millions)	10,438	9,635	8,832	8,027	8,024	7,249	5,796	4,813	2,885
Dividend Payout Ratio (%)	20	24	25	20	21	19	24	22	20

\* On face value of ₹ 10 per equity share

# GEOGRAPHICAL PRESENCE

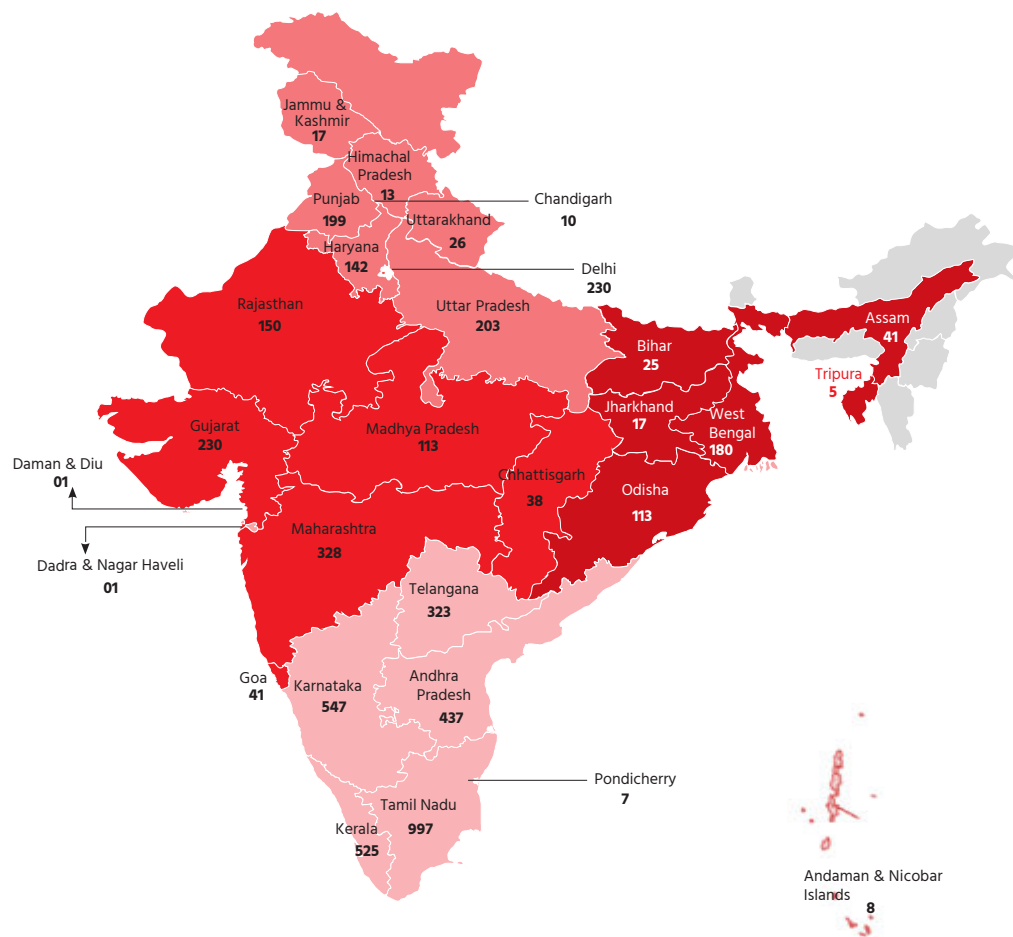
## A strong presence of 4967 branches across India

(%) Branches region wise



- Rural India accounts for about 65% of total gold stock in the country
- Large portion of the rural population has limited credit access
- Catering to under-served rural and semi-urban markets through strong presence

State wise Branch Network



## Digital convenience for new gen & Millennium Customer acquisition

### Direct Credit Facility



- Loan proceeds credited to bank account
- NEFT/RTGS/IMPS mode of bank transfer
- Instant credit to customer bank account
- Reduced cash handling at branch

### PoS Terminals



- Enables swiping of Debit cards issued by banks

### Loan repayment option through



- UPI Powered by NPCI
- BBPS- Baharat Bill Payment System
- Google Pay
- Phone Pay
- eCollection-Virtual A/C Remittance
- UPI AutoPay and eMandate for
- EMI collections

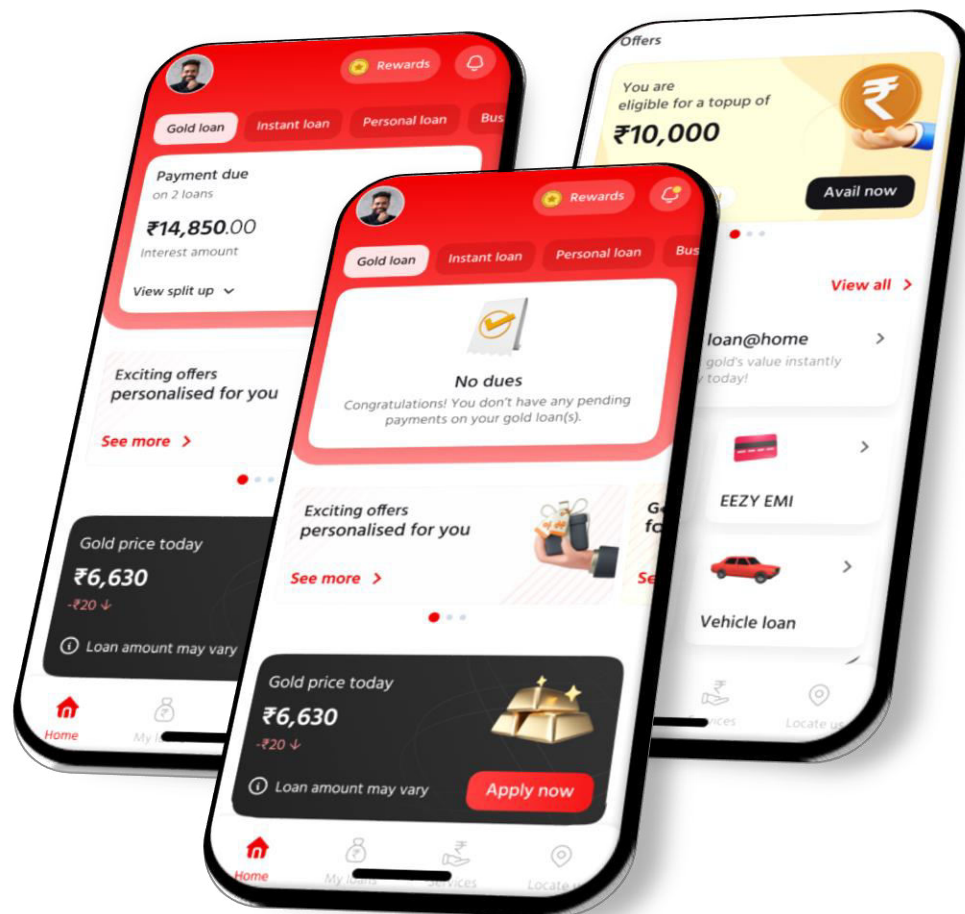
### New Initiatives

- In Unsecured Cross sell vertical, E2E digital journey contributed 94% (31,500 cases) of the total disbursals
- WhatsApp channel enhanced. Customers can check loan offers, apply for new loans and download iMuthoot app
- Customers have the option to easily top up loans using simplified DIY processes..
- BBPS enabled Payment link generation through SMS or WhatsApp.
- New Payment Gateway Razorpay added in iMuthoot Mobile App
- Bill payments via gold loan enabled on iMuthoot
- Money on Call, a feature for customers to avail TopUp while on call with our staff.

## iMuthoot Mobile App



- Launched in Nov'16 has about 19.6 Million downloads, 4.9 Million registered Users
- Simplified registration and login process for new users
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments
- Gold loan interest repayments through iMuthoot app contributed to 33% of the total with a growth of 215% YoY
- 7.8 Million transactions (Including EmPay & iMuthoot)
- Along with gold loans, lead creation for personal loan, business loan, home loan, loan against property introduced



**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-25	Jun-25	Mar-25	Sep-24
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	69,097	102,031	71,705	65,928
Bank Balance other than above	127	87	208	217
Derivative Financial Instruments	3,282	-	-	-
Trade Receivables	6	26	9	26
Loans	1,313,696	1,194,416	1,086,810	904,914
Investments	79,306	55,716	44,991	26,983
Other Financial Assets	3,299	2,701	2,691	1,842
<b>Non-Financial Assets</b>				
Deferred Tax Assets(Net)	440	776	602	246
Property ,Plant and Equipment	4,680	4,670	4,763	3,488
Right of Use Assets	3	3	3	-
Capital Work- In- Progress	103	129	125	1,015
Other Intangible Assets	33	36	33	34
Other Non Financial Assets	608	612	548	490
<b>Total- Assets</b>	<b>1,474,678</b>	<b>1,361,203</b>	<b>1,212,488</b>	<b>1,005,182</b>



**Standalone Statement of Assets and Liabilities**

(₹ in millions)

Particulars	Sep-25	Jun-25	Mar-25	Sep-24
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Derivative Financial Instruments	-	1,311	939	82
Trade Payables	1,418	1,036	1,153	1,255
Other Payables	1,442	1,175	1,279	925
Debt Securities	321,684	313,431	235,413	197,035
Borrowings(other than Debt securities)	797,760	719,356	662,598	525,894
Subordinated Liabilities	-	-	187	504
Lease Liability	3	3	3	-
Other Financial Liabilities	24,611	20,571	18,915	15,736
<b>Non-Financial Liabilities</b>				
Current Tax Liabilities(net)	4,352	4,702	2,520	2,762
Provisions	3,980	4,102	3,897	3,501
Other Non-Financial Liabilities	993	945	1,210	651
<b>EQUITY</b>				
Equity Share Capital	4,015	4,015	4,015	4,015
Other Equity	314,419	290,556	280,361	252,823
<b>Total Liabilities</b>	<b>1,474,678</b>	<b>1,361,203</b>	<b>1,212,488</b>	<b>1,005,182</b>

# REVENUE & PROFIT

## Standalone Financial Results

(₹ in millions)

	H1 FY 2026	H1 FY 2025	YoY Growth (%)	Q2 FY 2026	Q1 FY 2026	QoQ Growth (%)	Q2 FY 2025	FY 2025
<b>INCOME</b>								
Interest Income	118,967	77,245	54	63,044	55,923	13	40,685	168,770
Other than Interest Income	2,841	1,118	154	1,564	1,277	22	577	2,789
<b>Total</b>	<b>121,808</b>	<b>78,363</b>	<b>55</b>	<b>64,608</b>	<b>57,200</b>	<b>13</b>	<b>41,262</b>	<b>171,559</b>
<b>EXPENSES</b>								
Finance Cost	44,318	29,016	53	23,126	21,191	9	15,505	64,288
Employee benefit Expense	9,905	7,404	34	5,042	4,863	4	3,706	15,807
Administrative & Other expenses	6,215	5,031	24	3,360	2,854	18	2,608	11,163
Impairment on Financial Instruments	1,573	4,306	(63)	1,141	433	164	2,070	7,667
Directors Remuneration	336	267	26	168	168	-	133	1,159
Depreciation & Amortisation	492	342	44	257	236	9	160	769
<b>Total</b>	<b>62,839</b>	<b>46,367</b>	<b>36</b>	<b>33,094</b>	<b>29,745</b>	<b>11</b>	<b>24,182</b>	<b>100,854</b>
<b>PROFIT</b>								
Profit Before Tax	58,969	31,997	84	31,514	27,455	15	17,080	70,706
Profit After Tax	43,915	23,298	88	23,452	20,463	15	12,511	52,008

## Strong Capital Base

### Networth

(₹ in millions)

	Sep-25	Jun-25	Mar-25	Sep-24
Equity Share Capital	4,015	4,015	4,015	4,015
Other Equity	314,419	290,556	280,361	252,823
<b>Total</b>	<b>318,434</b>	<b>294,571</b>	<b>284,376</b>	<b>256,838</b>

## Core focus continues to be gold loan

### Loan Assets under management\*

(₹ in millions)

	Sep-25	Jun-25	Mar-25	Sep-24	YoY Growth (%)	QoQ Growth (%)
Loan assets under management	1,323,049	1,200,310	1,086,478	901,965	47	10
<b>Break-up of Loan Assets under management</b>						
Gold Loans under management	1,249,175	1,131,941	1,029,559	861,636	45	10
Other loans	73,874	68,369	56,919	40,329	83	8

*\*Principal amount of Loan Assets*

# LIABILITIES

## Stable sources of funding\*

(₹ in millions)

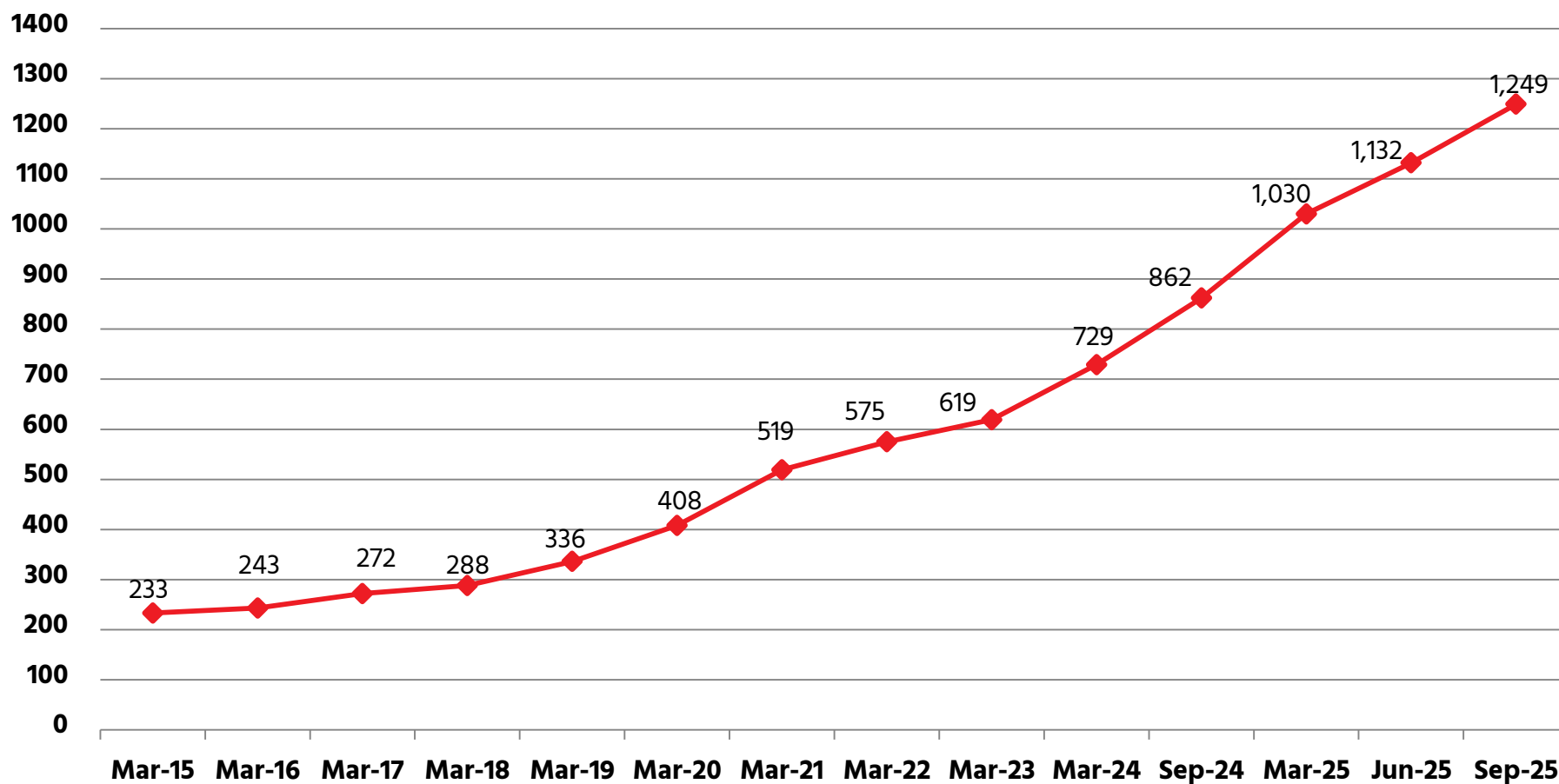
	Sep-25	Jun-25	Mar-25	Sep-24	YoY Growth (%)	QoQ Growth (%)
Secured Non-Convertible Debentures- Listed	321,449	313,249	235,516	197,166	63	3
Borrowings from Banks/FIs	556,303	521,410	476,060	413,926	34	7
External Commercial Borrowings- Senior secured Notes	177,585	120,064	119,665	62,848	183	48
Subordinated Debt -Listed	-	-	187	505	(100)	-
Commercial Paper	55,573	65,395	62,343	42,897	30	(15)
Other Loans	9,175	13,187	5,235	6,522	41	(30)
<b>Total</b>	<b>1,120,085</b>	<b>1,033,305</b>	<b>899,006</b>	<b>723,864</b>	<b>55</b>	<b>8</b>

*\*Principal amount of Borrowings*

## Gaining scale over the years

Gold Loan Assets Under Management\*

(₹ in billions)

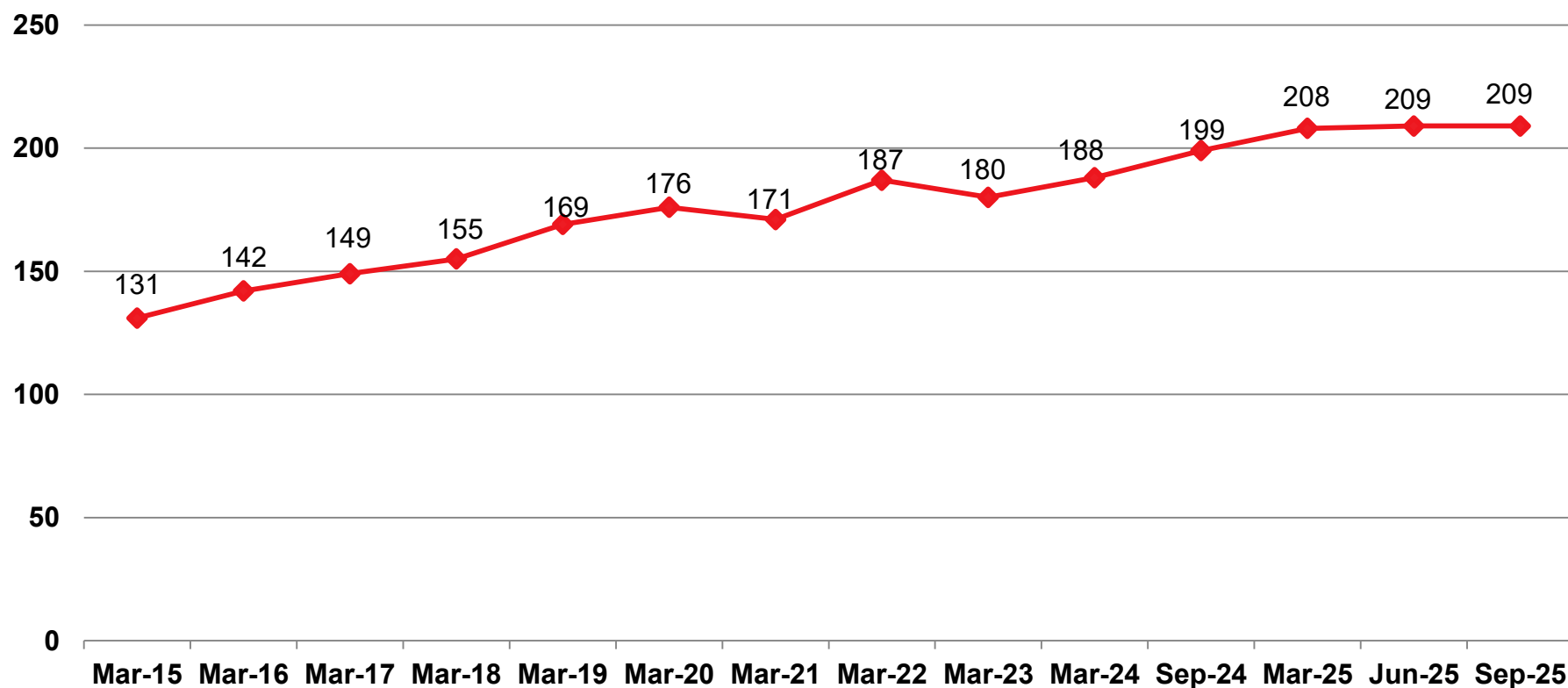


\*Principal amount of Gold Loan Assets

## Carrying the trust of millions of our customers

Gold jewellery kept as security

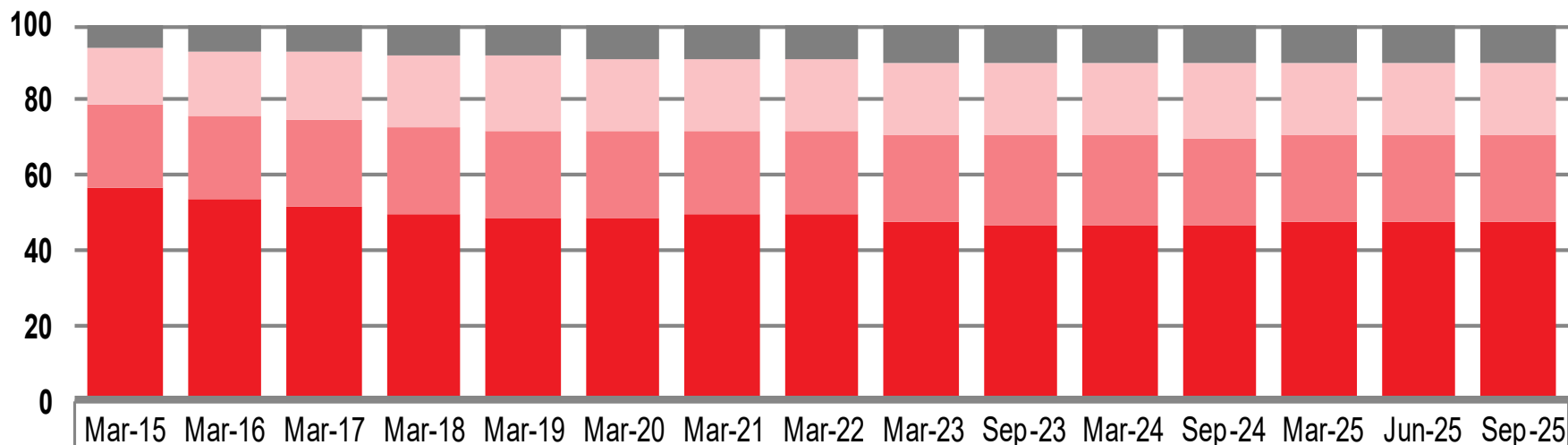
(In tonnes)



# GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO

## Diversified gold loan portfolio across India

(%)



	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25
East	6	7	7	8	8	9	9	9	10	10	10	10	10	10	10
West	15	17	18	19	20	19	19	19	19	19	19	20	19	19	19
North	22	22	23	23	23	23	22	22	23	24	24	23	23	23	23
South	57	54	52	50	49	49	50	50	48	47	47	47	48	48	48

## Gold Loan Assets Under Management \*

(₹ in billions)

Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25
233	243	272	288	336	408	519	575	619	729	809	1030	1132	1249

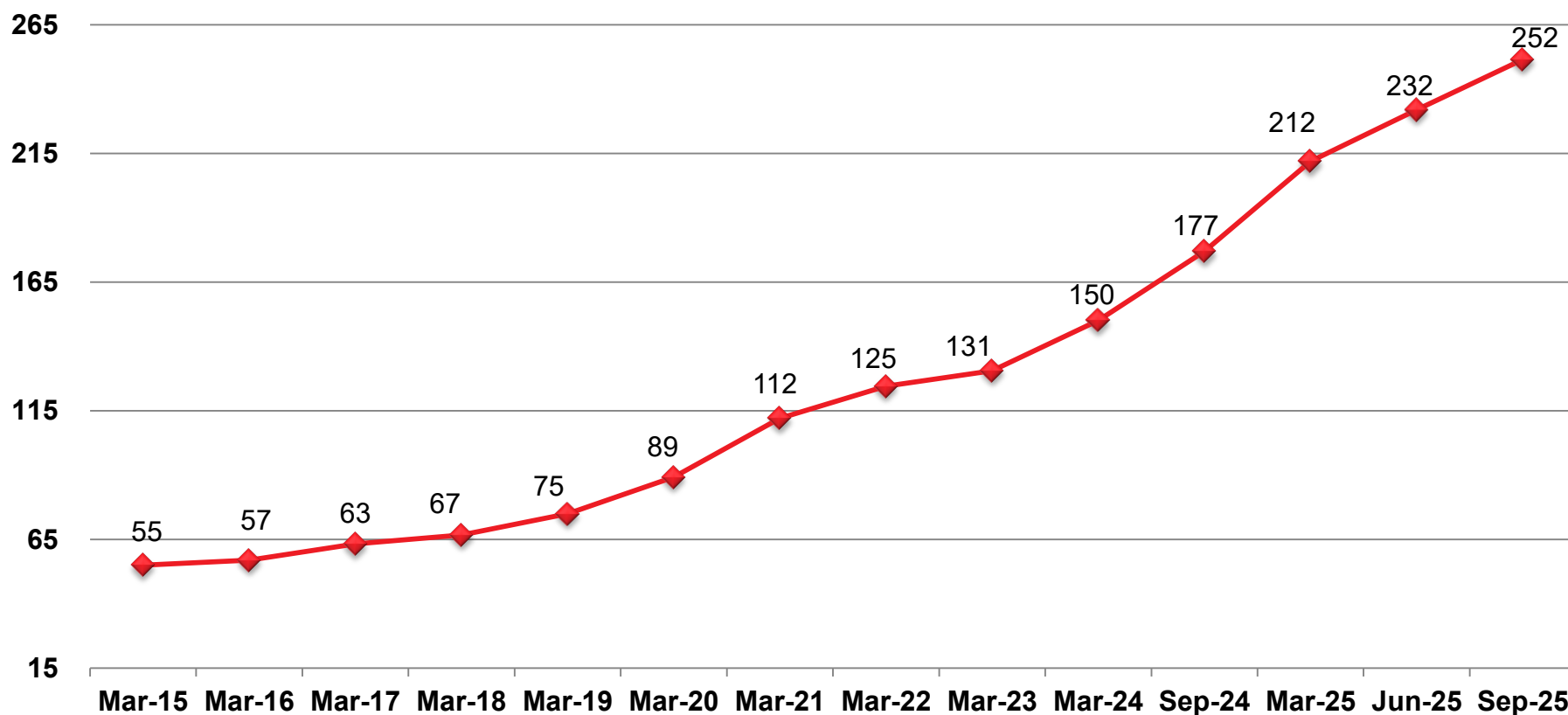
\*Principal amount of Gold Loan Assets



## Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch \*

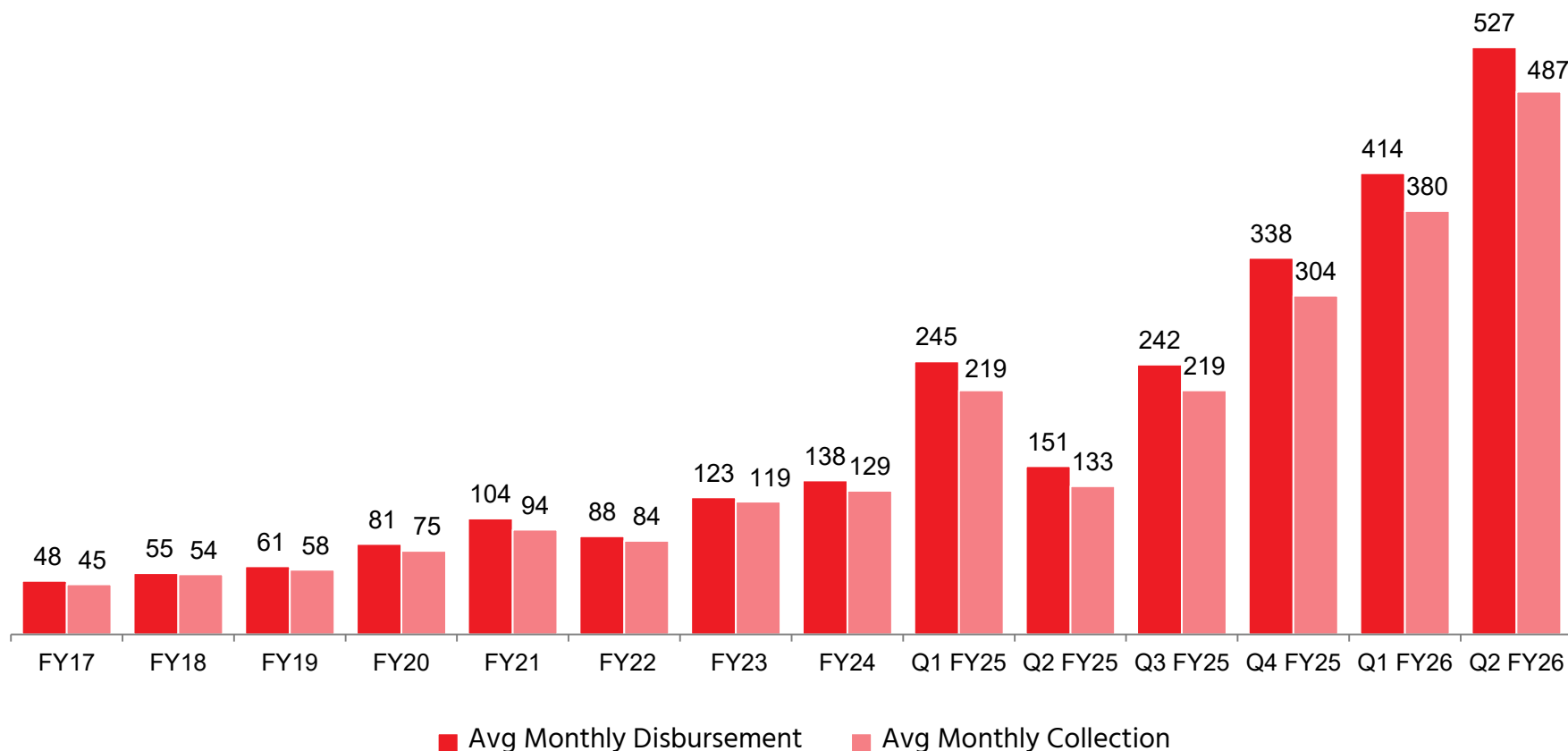
(₹ in millions)



\*Principal amount of Gold Loan Assets

## Disbursements and Collections

(₹ in billions)



- Strong level of disbursements and collections

# SAFETY OF OUR GOLD LOAN PORTFOLIO

## Lender's Perspective & Borrower's Perspective

	Sep-25	Jun-25	Mar-25	Sep-24	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Gold Loan assets (₹ in Billions)	1,249	1,132	1,030	862	729	619	575	519	407	336	288
Quantity of Gold content in Ornaments held as Security (Tonnes)	209	209	208	199	188	180	187	171	176	169	155
Gold Price/gm (₹)	10,566	8,783	8,167	6,888	6,160	5,473	4,716	4,048	3,955	2,910	2,824
<b>Lender's Perspective</b>											
Market Price of Gold Content in Ornaments (₹ in Billions)	2,208	1,836	1,699	1,371	1,158	985	882	692	696	492	438
Margin of safety on loans	43%	38%	39%	37%	37%	37%	35%	25%	42%	32%	34%
<b>Borrower's Perspective</b>											
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc.	2650	2,203	2,038	1,645	1,390	1,182	1,058	830	835	590	526
Equity of Borrower in the Gold Ornaments net of loans availed	53%	49%	49%	48%	48%	48%	46%	37%	51%	43%	45%

\* Above calculations are made on overall portfolio and excludes interest accrued on loans

## Highly churning customer base (1/2)

	Sept-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Gold Loan AUM (₹ in Billions)	1,249	1,132	1,030	930	862	809	729	692	675
QoQ % change	10	10	11	8	6	11	5	3	2
No. of Loan Accounts (millions)	10.66	10.46	10.23	9.99	9.72	9.18	8.74	8.59	8.53
QoQ % change	2	2	2	3	6	5	2	1	2
No. of Active customers (millions)	6.57	6.46	6.37	6.25	6.14	5.91	5.68	5.55	5.50
QoQ % change	2	1	2	2	4	4	2	1	2

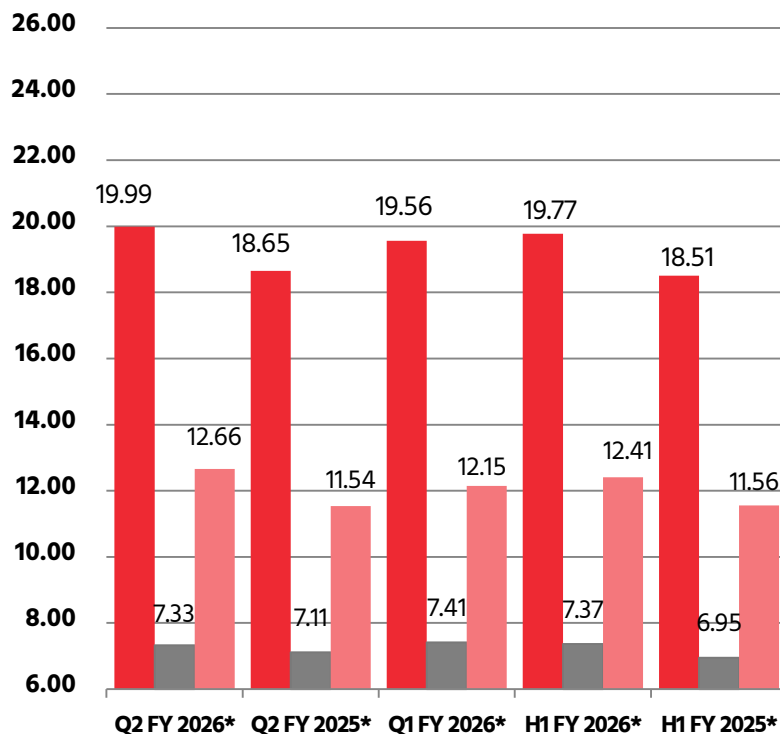
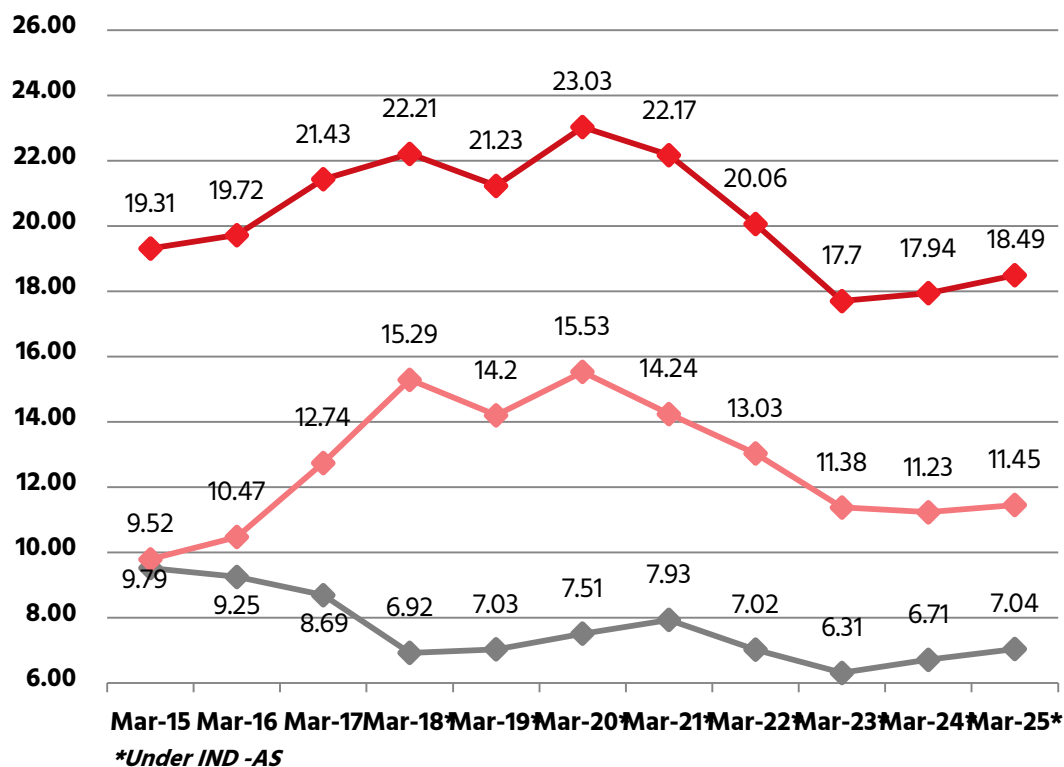
## Highly churning customer base (2/2)

	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
<b>Above Gold Loan AUM and No. of customers includes:</b>									
<b>Fresh loans to inactive customers during the quarter in Gold Loan AUM</b>									
No. of customers	411,376	410,303	397,150	372,566	443,335	463,390	438,350	408,758	428,114
% of customers	6	6	6	6	7	8	8	7	8
O/s Loan Amount (₹ in Millions)	63,204	57,559	57,599	46,235	41,456	46,238	43,236	36,617	35,511
<b>Fresh loans to New Customers during the quarter in Gold Loan AUM</b>									
No. of customers	420,841	424,230	417,803	417,195	434,044	457,097	373,073	334,868	360,620
% of customers	6	7	7	7	7	8	7	6	7
O/s Loan Amount (₹ in Millions)	56,020	51,218	52,391	45,046	45,517	51,589	40,362	33,868	34,969
<b>Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM</b>									
No. of customers	654,913	722,368	652,059	689,571	738,010	729,663	707,256	693,915	739,138
% of customers	10	11	10	11	12	12	12	12	13
O/s Loan Amount (₹ in Millions)	80,983	83,115	66,883	67,223	65,013	67,258	65,229	57,036	60,972

# YIELD ON LOAN ASSETS AND NIM

## Yearly (%)

## Quarterly (%)

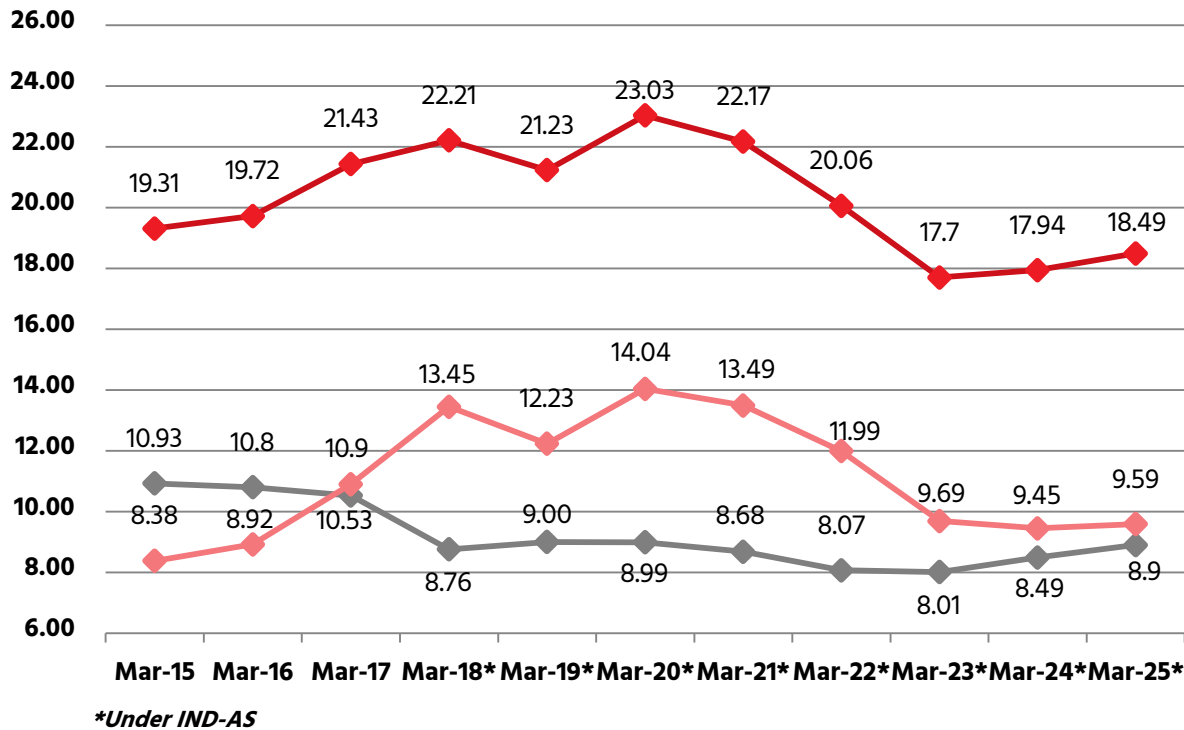


- Interest Income on Average Loan Assets
- Interest Expense on Average Loan Assets
- Net Interest Margin

# INTEREST SPREAD

Yearly

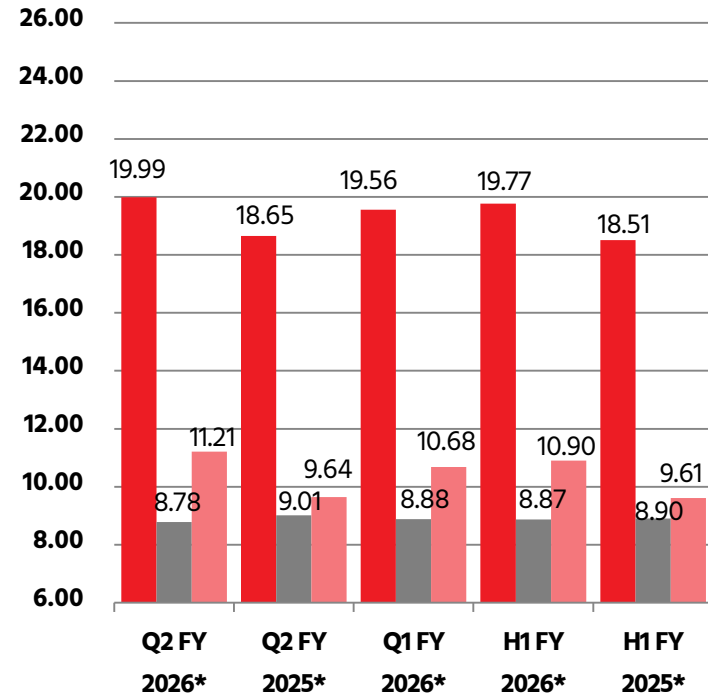
(%)



- Interest Income on Average Loan Assets
- Interest Expenses on Average Borrowings
- Interest Spread

Quarterly

(%)

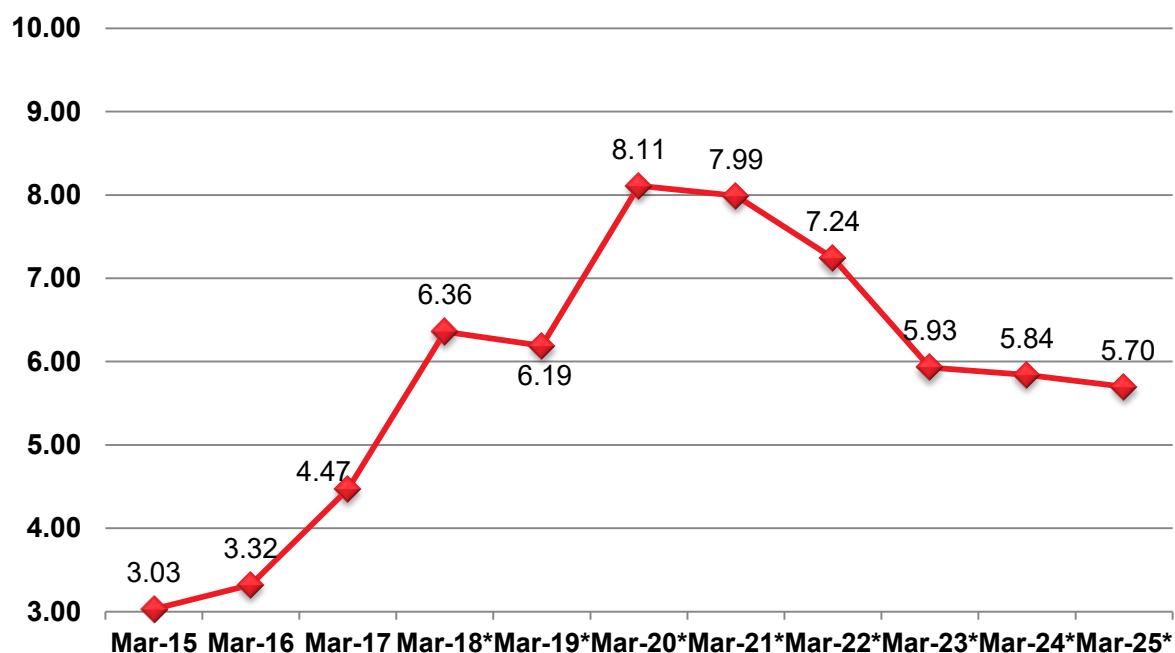


# RETURN ON AVERAGE LOAN ASSETS

## Attractive returns over the years

Yearly

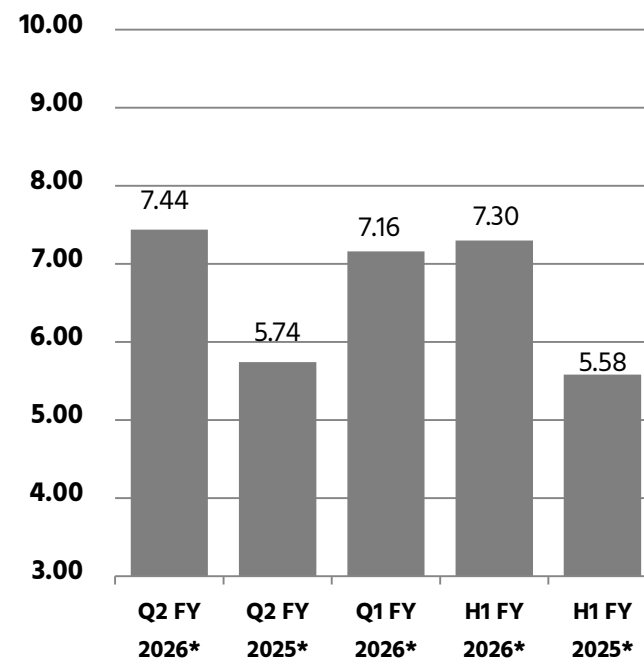
(%)



*\*Under IND-AS*

Quarterly

(%)





# IMPAIRMENT OF LOAN ASSETS



**Muthoot Finance**

## Stage III Loans Assets and ECL Provision

(₹ in millions)

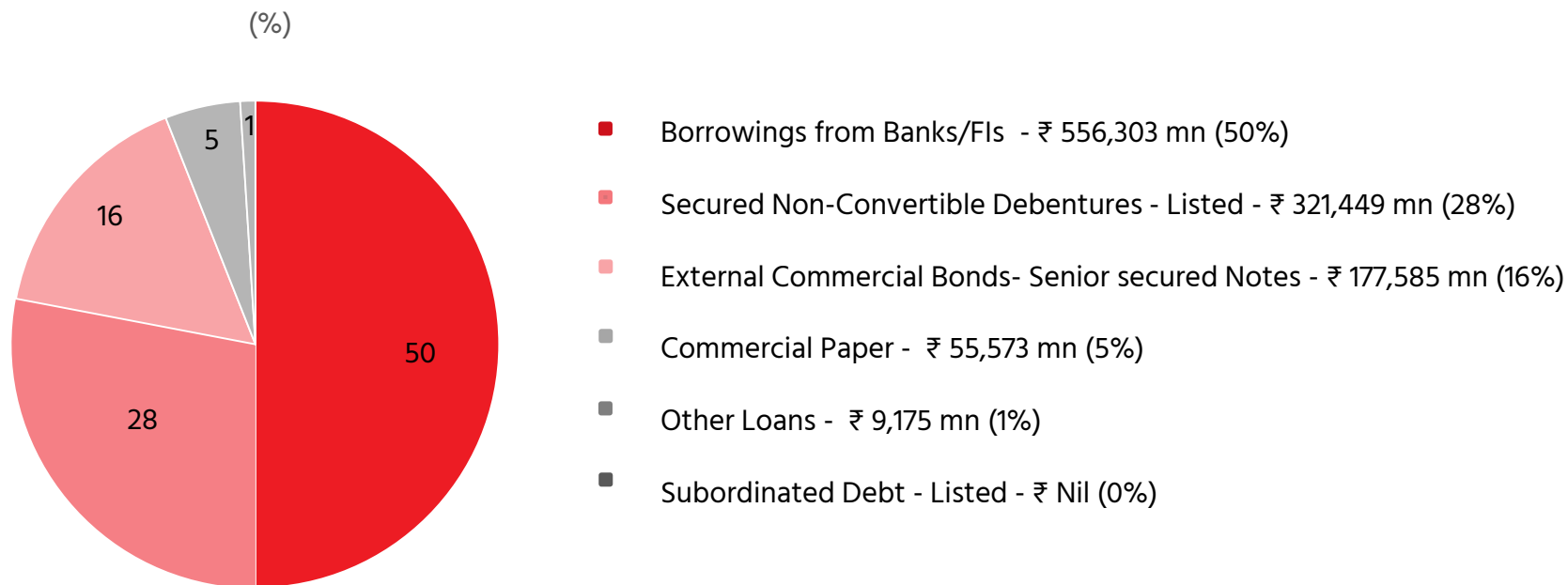
	Sep-25	Jun-25	Mar-25	Sep-24
Stage I Loan Assets	1,287,935	1,158,809	1,044,433	851,124
Stage II Loan Assets	5,340	10,556	5,042	12,034
Stage III Loan Assets	29,774	30,945	37,004	38,807
% Stage III Assets on Gross Loan Assets	2.25	2.58	3.41	4.30
ECL Provision on Gross Loan Assets	15,986	15,647	15,731	13,373
ECL Provision as % of Gross Loan Assets	1.21	1.30	1.45	1.48
Excess Provision outstanding in books	2,954	2,954	2,954	2,954

## Bad Debts

(₹ in millions)

	Q2 FY 2026	Q1 FY 2026	Q2 FY 2025	H1 FY 2026	H1 FY 2025	FY 2025
Bad Debts Written Off	776	495	160	1,271	288	1,269
% of Bad Debts written off to Gross Loan Assets	0.06	0.04	0.02	0.10	0.03	0.12

## Maintaining a diversified funding profile\*



*\*Principal amount of Borrowings*

*(As of September 30, 2025)*

# DOMESTIC CREDIT RATINGS

## Highest Rating among gold loan companies

### Short-term Rating

	Rating	Indicates
<b>COMMERCIAL PAPER</b>		
CRISIL RATINGS	CRISIL A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
<b>BANK LOANS</b>		
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk

### Long-term Rating

	Rating	Indicates
<b>SUBORDINATED DEBT</b>		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
<b>NON CONVERTIBLE DEBENTURE</b>		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
<b>BANK LOANS</b>		
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk

# INTERNATIONAL CREDIT RATINGS

## Long-term Rating

Rating Agencies	Rating	Indicates
FITCH RATINGS	BB+(Stable)	An elevated vulnerability to default risk, particularly in the event of adverse change in business or economic condition over time, however, business or financial flexibility exists that supports the servicing of financial commitments.
S&P GLOBAL RATINGS	BB+/(Stable)/B	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba1 (Stable)	Obligations are judged to be speculative and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.



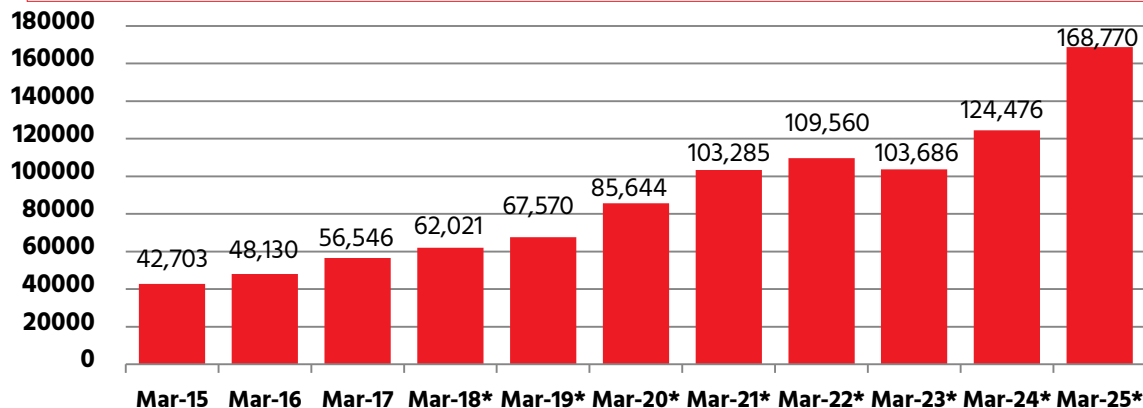
**Muthoot Finance**

# BREAK-UP OF TOTAL INCOME

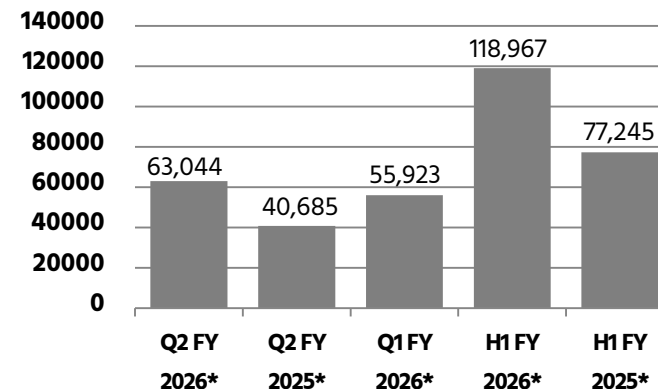
## Interest Income

(₹ in millions)

### Yearly



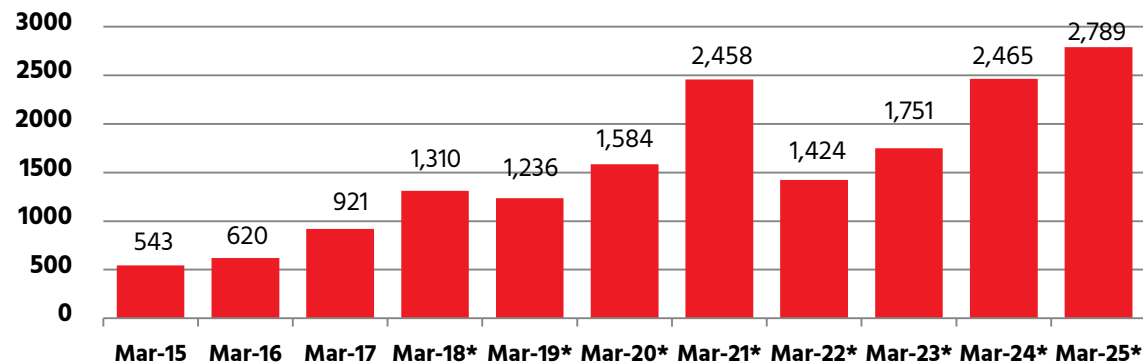
### Quarterly



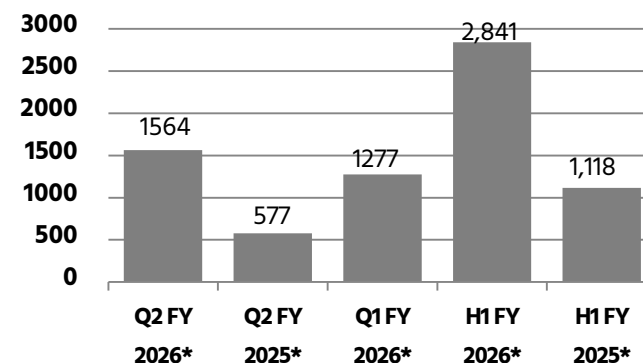
## Other Than Interest Income

(₹ in millions)

### Yearly



### Quarterly



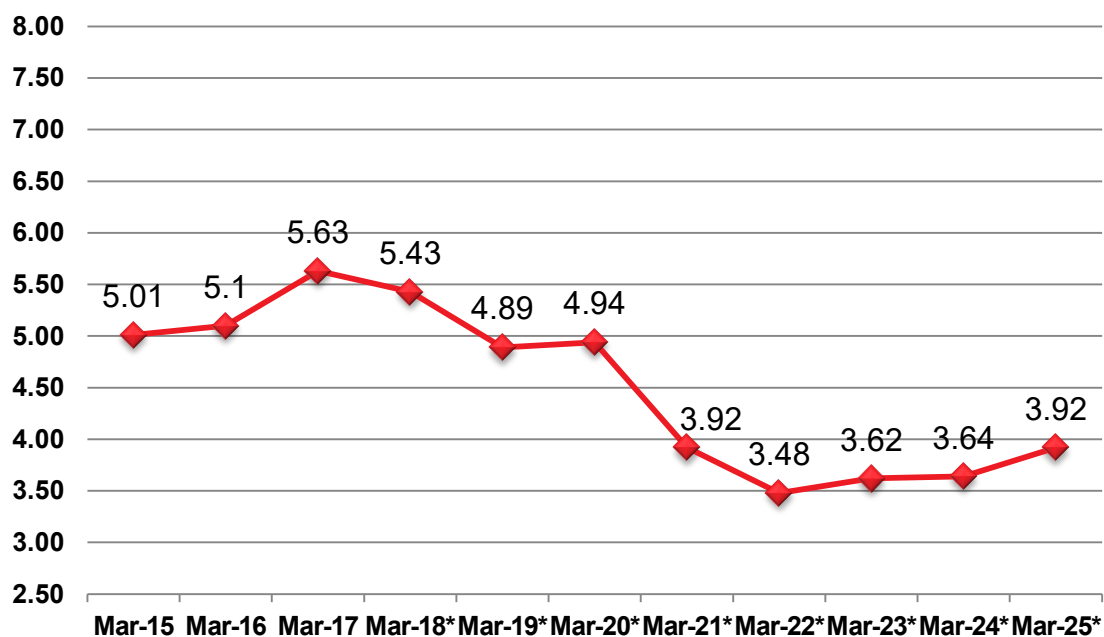
\*Under IND-AS

# OPERATING EXPENSES TO AVERAGE LOAN ASSETS

## Operational efficiency over the years

Yearly

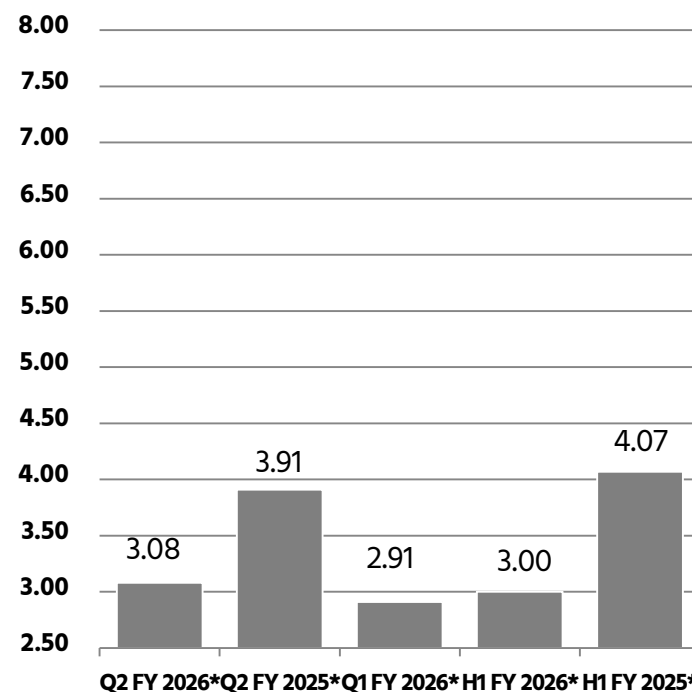
(%)



*\*Under IND AS*

Quarterly

(%)



**Muthoot Finance****BREAK-UP OF OPERATING EXPENSES****Yearly**

(₹ in millions)

**Quarterly**

(₹ in millions)

**Mar-25\* Mar-24\* Mar-23\* Mar-22\* Mar-21\* Mar-20\* Mar-19\*****Q2 FY  
2026\*****Q2 FY  
2025\*****Q1 FY  
2026\*****H1 FY  
2026\*****H1 FY  
2025\***

	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	H1 FY 2026*	H1 FY 2025*
Employee Benefit Expenses	15,807	12,816	11,044	9,487	9,270	9,657	8,415	5,042	3,706	4,863	9,905	7,405
Rent	2,932	2,696	2,487	2,350	2,189	2,158	1,974	786	744	755	1,541	1,462
Advertisement & Publicity	1,602	1,412	1,581	1,197	1,190	1,163	1,056	669	323	348	1,017	606
Communication Costs	437	443	422	498	387	355	368	82	123	94	176	217
Traveling and Conveyance	429	437	365	271	210	273	240	109	109	110	220	214
Printing and Stationery	189	167	192	150	151	177	153	53	49	50	103	93
Repairs and Maintenance	592	616	505	568	276	283	280	213	140	195	409	253
Legal and Professional Charges	1,099	784	402	283	387	260	203	282	270	169	451	536
Business Promotion Expenses	854	365	206	7	369	720	481	236	138	230	466	246
Directors Remuneration	1,159	1,053	950	815	793	633	561	168	133	168	336	267
Depreciation and Amortisation Expenses	768	656	583	539	507	431	421	257	160	235	492	342
Others	3,028	2,482	2,440	2,098	2,075	1,677	1,260	930	713	903	1,833	1,404
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	7,669	1,978	605	1,270	950	957	259	1,141	2,070	433	1,573	4,306
<b>Total</b>	<b>36,567</b>	<b>25,905</b>	<b>21,782</b>	<b>19,533</b>	<b>18,754</b>	<b>18,744</b>	<b>15,670</b>	<b>9,968</b>	<b>8,678</b>	<b>8,553</b>	<b>18,522</b>	<b>17,351</b>

**\*Under IND-AS**





**Muthoot Finance**

## BREAK-UP OF OPERATING EXPENSES

Yearly								Quarterly				
	(%)								(%)			
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	H1 FY 2026*	H1 FY 2025*
Employee Benefit Expenses	43	49	51	49	49	52	54	51	43	57	53	43
Rent	8	10	11	12	12	12	13	8	8	9	8	8
Advertisement & Publicity	4	5	7	6	6	6	7	7	4	4	5	3
Communication Costs	1	2	2	2	2	2	2	1	1	1	1	1
Traveling and Conveyance	1	2	2	1	1	1	2	1	1	1	1	1
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1
Repairs and Maintenance	2	2	2	3	1	2	2	2	2	2	2	2
Legal and Professional Charges	3	3	2	1	2	1	1	3	3	2	2	3
Business Promotion Expenses	2	1	1	-	2	4	3	2	1	3	3	1
Directors Remuneration	3	4	4	4	4	3	4	2	2	2	2	2
Depreciation and Amortisation Expenses	2	3	3	3	3	2	3	3	2	3	3	2
Others	8	10	11	11	12	9	8	9	8	10	10	8
Provision For Standard & NPA Assets	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on Financial instruments	21	8	3	7	5	5	2	11	24	5	8	25
Total	100	100	100	100	100	100	100	100	100	100	100	100

\*Under IND-AS

# PROFITABILITY RATIOS

Yearly								Quarterly				
	(%)							(%)				
(Based on Income)	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	H1 FY 2026*	H1 FY 2025*
Interest expense to Gross Income	37.47	36.67	35.08	34.56	34.92	32.00	32.51	35.80	37.58	37.05	36.38	37.03
Selling, general and administrative expenses to Net Income	26.22	28.95	30.09	24.40	25.13	29.26	32.24	20.66	25.03	21.90	21.24	25.74
Provisions & Write Offs to Net Income	7.15	2.46	0.88	1.75	1.38	1.61	0.59	2.75	8.04	1.20	2.03	8.73
Operational expenses to Net Income	33.37	31.41	30.97	26.15	26.51	30.87	32.84	23.41	33.07	23.10	23.27	34.47
OPBDT / Net Income	66.63	68.59	69.03	73.85	73.49	69.13	67.16	76.59	66.93	76.90	76.73	65.53
Depreciation to Net Income	0.72	0.82	0.85	0.74	0.74	0.73	0.90	0.62	0.62	0.65	0.64	0.69
OPBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	75.97	66.31	76.25	76.10	64.84
PBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	75.97	66.31	76.25	76.10	64.84
PAT / Net Income	48.48	50.37	50.75	54.45	54.09	50.88	42.47	56.54	48.57	56.83	56.67	47.21

\*Under IND-AS



**Muthoot Finance**

# PROFITABILITY RATIOS

Yearly								Quarterly				
	(%)							(%)				
(Based on Average Loan Assets)	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	H1 FY 2026*	H1 FY 2025*
Interest income to avg. loan assets	18.49	17.94	17.70	20.06	22.17	23.03	21.63	19.99	18.65	19.56	19.77	18.51
Interest expense to avg. loan assets	7.04	6.71	6.31	7.02	7.93	7.51	7.16	7.33	7.11	7.41	7.37	6.95
Net Interest Margin	11.45	11.23	11.38	13.03	14.24	15.53	14.47	12.66	11.54	12.15	12.41	11.56
Other income to avg. loan assets	0.31	0.36	0.30	0.26	0.53	0.43	0.40	0.50	0.26	0.45	0.47	0.27
Net Income Including Other Income	11.75	11.59	11.68	13.30	14.77	15.95	14.87	13.15	11.81	12.60	12.88	11.83
Selling, general and administrative expenses to avg. loan assets	3.08	3.35	3.52	3.25	3.72	4.68	4.80	2.72	2.96	2.76	2.74	3.04
Provisions and write offs to avg. loan assets	0.84	0.29	0.10	0.23	0.20	0.26	0.09	0.36	0.95	0.15	0.26	1.03
PBDT to avg. loan assets	7.83	7.95	8.06	9.81	10.85	11.02	9.98	10.07	7.90	9.69	9.88	7.75
Depreciation to avg. loan assets	0.08	0.09	0.10	0.09	0.10	0.11	0.12	0.08	0.07	0.08	0.08	0.08
PBT to avg. loan assets	7.74	7.85	7.97	9.72	10.75	10.91	9.85	9.99	7.83	9.60	9.80	7.67
Tax to avg. loan assets	2.05	2.02	2.04	2.48	2.76	2.79	3.54	2.56	2.09	2.45	2.50	2.09
PAT to avg. loan assets	5.70	5.84	5.93	7.24	7.99	8.12	6.31	7.44	5.74	7.16	7.30	5.58
Cash Profit to avg. loan assets	5.78	5.93	6.03	7.33	8.09	8.23	6.44	7.52	5.81	7.24	7.38	5.67

\*Under IND-AS

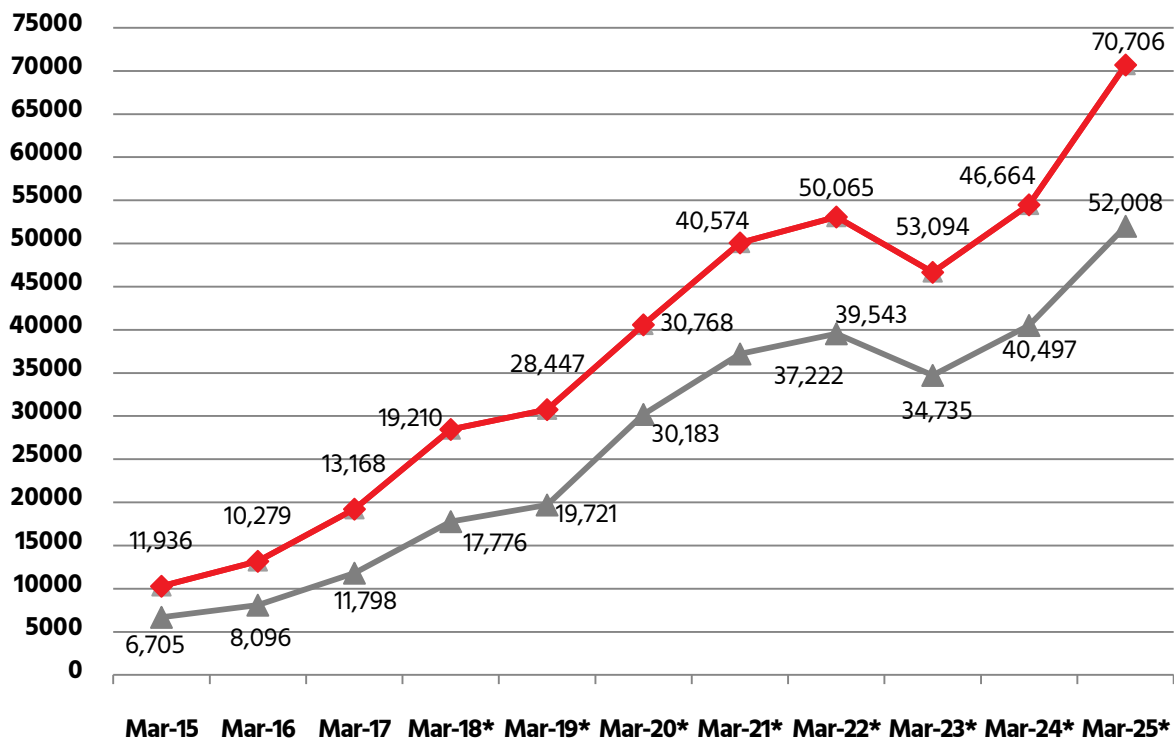
## Efforts getting rewarded

### Profitability at a glance

(₹ in millions)

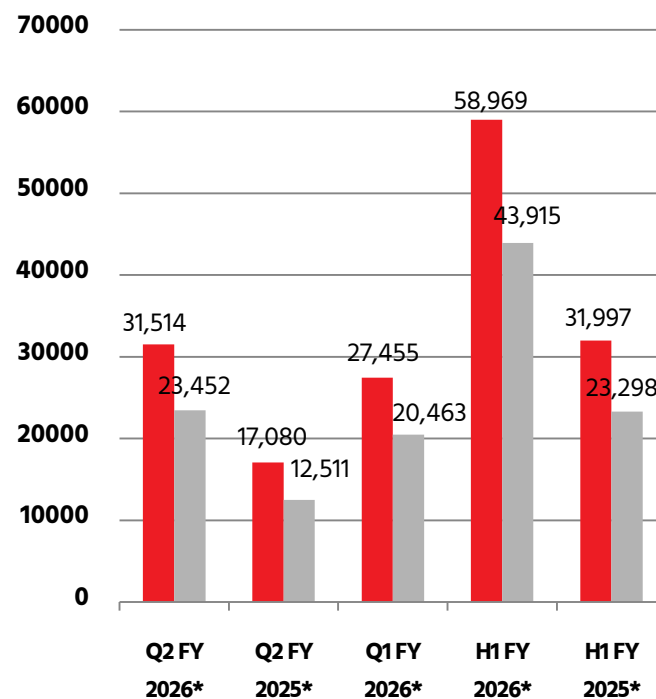
#### Yearly

◆ PBT ▲ PAT



#### Quarterly

■ PBT ■ PAT

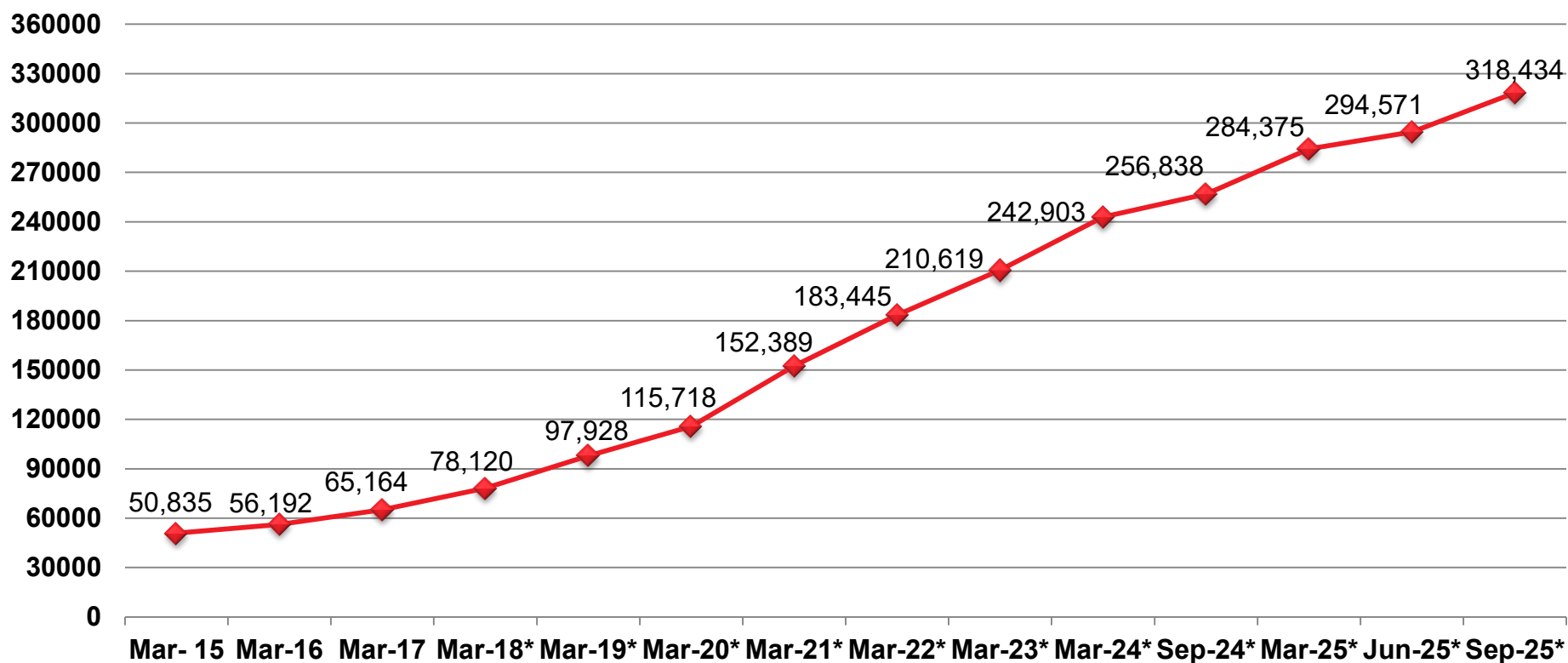


\*Under IND-AS

## Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*\*Under IND-AS*

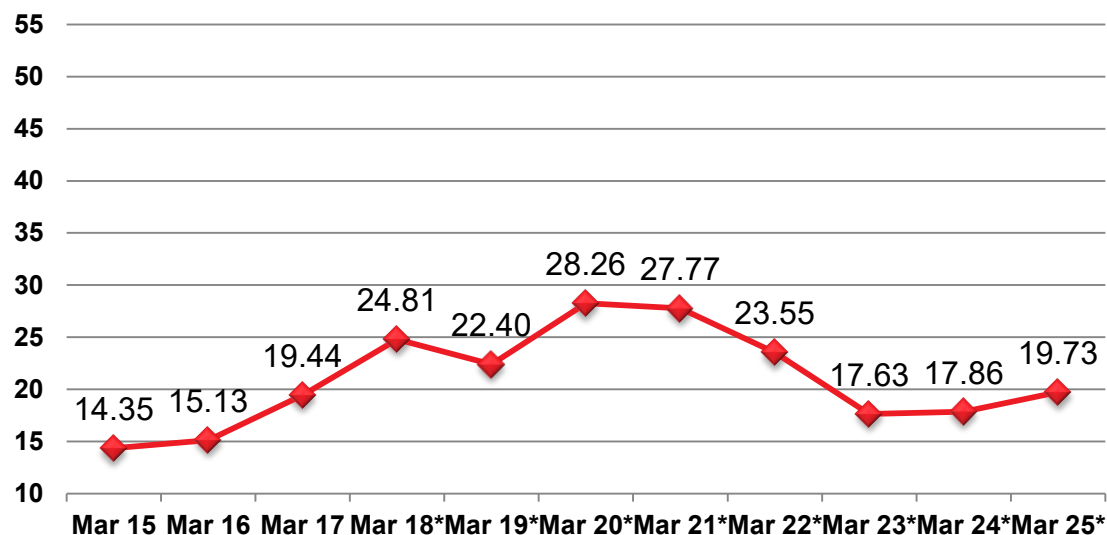
# RETURN ON EQUITY

## Stable shareholder value creation

### Return on Average Equity

Yearly

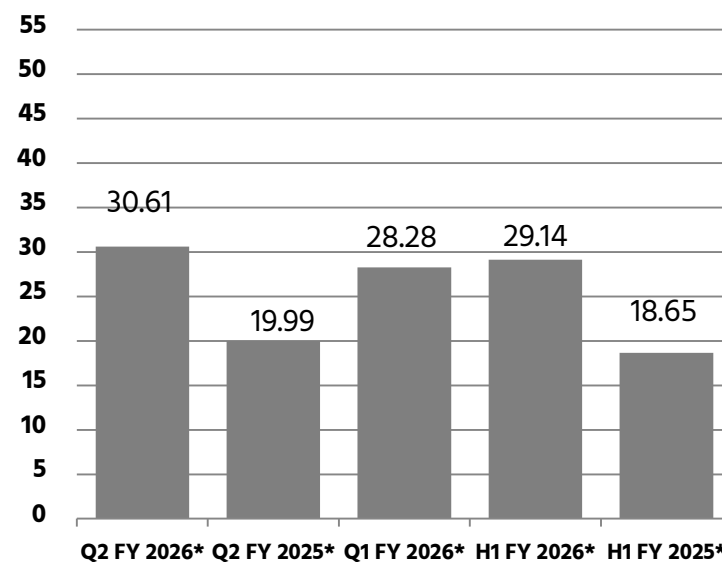
(%)



*\*Under IND-AS*

Quarterly

(%)



# CAPITAL RATIO

**Maintaining capital well above the statutory requirement of 15%**

Capital Adequacy Ratio (%)

	Sep-25	Jun-25	Mar-25	Sep-24
Capital Adequacy Ratio	20.89	21.96	23.71	26.96
Tier-I	20.15	21.21	22.95	26.21
Tier-II	0.74	0.75	0.76	0.75



# MARKET VALUE RATIO

## Equity market valuation ratios indicate potential for upside

	Q2 FY 2026	Q2 FY 2025	Q1 FY 2026	H1 FY 2026	H1 FY 2025	FY 2025
Earnings per share (₹)						
- Basic	58.42	31.16	50.97	109.39	58.03	129.54
- Diluted	58.42	31.16	50.97	109.39	58.03	129.54

	Sep-25	Jun-25	Mar-25	Sep-24
Book Value per share (₹)	793.09	733.64	708.26	639.67
Market price per share (₹)**	3,077.10	2,625.15	2,381.80	2,031.85
Price to Earnings ratio***	17.01	17.09	18.39	18.48
Price to Book Value ratio	3.88	3.58	3.36	3.18

\*\*Source: [www.nseindia.com](http://www.nseindia.com)

\*\*\*Based on trailing 12 months EPS

# CAPITALISATION RATIOS

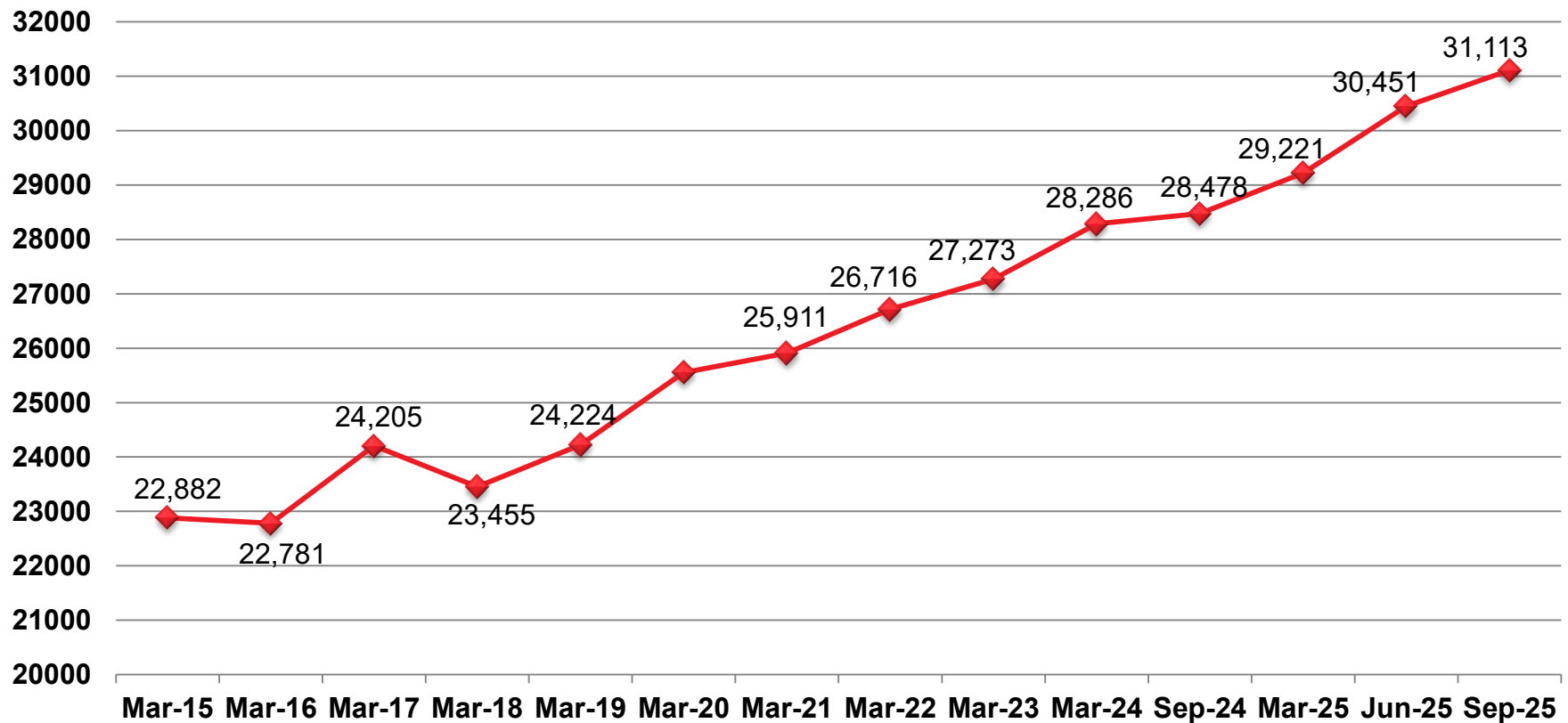
## Headroom for further leveraging

(₹ In millions)

	<b>Sep-25</b>	<b>Jun-25</b>	<b>Mar-25</b>	<b>Sep-24</b>
Outside Liabilities	1,156,244	1,066,632	928,113	748,344
Cash and Cash Equivalents & Bank Balances	114,811	131,141	90,378	66,053
Tangible Networth	318,401	294,535	284,342	256,804
Capital Gearing	3.27	3.18	2.95	2.66

## Groomed human capital over the years to meet growing business requirements

(No. of Employees)





BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

# BELSTAR MICROFINANCE LIMITED – AN OVERVIEW



As of September 2025 , Muthoot Finance holds 66.13% in BML. BML was incorporated on January 1988 at Bangalore and the Company was registered with the RBI in March 2001 as a Non- Banking Finance Company. The Company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013.

BML was acquired by the ‘Hand in Hand’ group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by ‘Hand in Hand’s’ Self Help Group (SHG) program. The Company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.20 mn.

As of September 30, 2025, BML operations are spread over 19 states and 2 UT (Tamil Nadu, Andhra Pradesh, Telangana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha , Pondicherry , Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Haryana, Punjab, Tripura, and Delhi. It has 1,287 branches, with 264 controlling regional offices and employs 12,169 staffs. Its gross loan AUM has grown from INR 0.20 mn in March 2009 to INR 77,145 mn in September 2025.



## Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of Branches	1,287	1,111	1,287	1,275	1,281
Number of Employees	12,169	12,075	12,169	12,427	13,076
Gross Loan AUM (₹)	77,145	96,253	77,145	77,065	79,699
Gross Loan Assets (₹)	68,529	84,260	68,529	69,019	71,869
Capital Adequacy Ratio (%)	22.05	21.59	22.05	22.83	24.97
Total Revenue (₹)	8,405	11,653	4,261	4,143	21,250
Total Expense (₹)	10,539	9,777	4,689	5,851	20,741
Profit Before Tax (₹)	(2,135)	1,875	(427)	(1,708)	509
Profit After Tax (₹)	(1,596)	1,424	(316)	(1,280)	464
Stage III Loan Assets	3,353	2,981	3,353	3,200	3,613
% Stage III assets on Gross Loan Assets	4.58	3.51	4.58	4.44	4.98
Stage III ECL Provision	3,165	2,531	3,165	2,981	3,303
ECL Provision	4,114	4,117	4,114	4,390	4,643
ECL Provision as a % of Gross Loan Assets	5.63	4.88	5.63	6.12	6.43
Shareholders Funds (₹)	16,116	18,670	16,116	16,432	17,712
Total Outside Liabilities (₹)	63,636	72,432	63,636	61,927	58,172
Total Assets (₹)	79,752	91,102	79,752	78,359	75,884



***Muthoot Homefin***

# MUTHOOT HOMEFIN – AN OVERVIEW



**Muthoot Homefin**



**Muthoot Finance**



Muthoot Homefin (India) Limited is a Housing Finance Company registered with National Housing Bank (NHB). It became a wholly owned subsidiary of Muthoot Finance Ltd in Aug'17.

MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations.

It operates on a 'Hub and Spoke' model, with the centralised processing at Corporate Office at Mumbai. MHIL has operations in Kerala, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Punjab, Delhi, Tamil Nadu, Chattisgarh, Uttarakhand and Pondicherry.

As on September 30, 2025, it has a loan AUM of Rs. 32,465 million.

ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its Commercial Paper.

CRISIL assigned Long Term Debt Rating of CRISIL AA+/Stable for its bank limits and Non Convertible debentures and CARE assigned Long Term Debt Rating of CARE AA+/Stable for its Non Convertible debentures.





## **Muthoot Homefin**

### **LOAN AUM**



AS ON SEP 30, 2024  
**₹ 2,441 Crores**



AS ON SEP 30, 2025  
**₹ 3,247 Crores**

**INCREASE IN  
LOAN AUM  
33% YoY AT**

**₹ 3,247 Crores**



## **Muthoot Homefin**

### **TOTAL REVENUE**



**HALF YEAR ENDED SEP 30, 2025**

**₹ 222 Crores**



**HALF YEAR ENDED SEP 30, 2024**

**₹ 154 Crores**

**INCREASE IN  
LOAN AUM  
44% YoY AT**

**₹ 222 Crores**

**Muthoot Homefin****Muthoot Finance****Business Performance**

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of branches	166	147	166	163	163
Number of Sales Offices	166	147	166	163	163
Number of Employees	1,022	838	1,022	982	924
Loan AUM (₹)	32,465	24,410	32,465	30,961	29,846
Loan Assets (₹)	27,858	20,980	27,858	26,772	25,706
Capital Adequacy Ratio (%)	29.96	30.48	29.96	22.36	23.18
Total Revenue (₹)	2,217	1,540	1,191	1,026	3,535
Total Expense (₹)	2,031	1,302	1,057	975	2,994
Profit Before Tax (₹)	186	238	134	51	541
Profit After Tax (₹)	104	174	84	20	395
Shareholders Funds (₹)	7,256	4,932	7,256	5,172	5,152
Total Outside Liabilities (₹)	23,653	18,866	23,653	23,511	23,143
Total Assets (₹)	30,909	23,798	30,909	28,683	28,295

## Business Performance

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Disbursement (₹)	4,549	5,292	2,615	1,934	12,419
Borrowings (₹)	22,792	18,178	22,792	22,737	21,028
Debt Equity Ratio (%)	3.14	3.69	3.14	4.40	4.08
Yield on Advances (%)	13.40	13.37	13.49	13.33	13.30
Interest Spread (%)	4.60	4.50	4.69	4.42	4.39
NIM (%)	6.01	6.36	6.16	5.86	5.83
Cost to Income Ratio (%)	47.43	43.33	46.83	48.13	42.21
Return on Assets (ROA) (%)	0.79	1.92	1.24	0.31	1.96
Return on Equity (ROE) (%)	4.01	7.19	6.45	1.53	8.02
Stage III Loan Assets	470	333	470	428	301
% Stage III assets on Gross Loan Assets	1.69	1.59	1.69	1.60	1.17
Stage III ECL Provision	214	230	214	195	185
ECL Provision	445	312	445	367	287
ECL Provision as a % of Gross Loan Assets	1.60	1.49	1.60	1.37	1.12
Number of Customers	32,761	27,243	32,761	31,783	31,012



## Financial Highlights

- Disbursements of INR 2,615 mn in Q2 FY 2026: AUM INR 32,465 mn as on September 30, 2025: Loan Book INR 27,858 mn as on September 30, 2025
- Average Ticket Size as on September 30, 2025: INR 1.18 mn
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Tamil Nadu, Chattisgarh, Uttarakhand and Pondicherry. Presence in 166 locations.
- ROA 1.24% for Q2 FY 2026; ROE 6.45% for Q2 FY 2026:
- Average cost of borrowings 8.80% for Q2 FY 2026. Capital Adequacy Ratio: 29.96%, Debt Equity Ratio: 3.14
- Average Yield 13.49%, Interest Spread: 4.69%
- Received PMAY subsidy of INR 7.23 mn in Q2 FY 2026.

## Growth Drivers

- Increasing the leverage from 3.14 times—currently will help to improve the ROE
- Higher credit rating will help in raising funds at competitive rates.
- Strong liquidity in Group's balance sheet, along with its free cash flows to fund the capital requirements
- Established corporate brand name among borrower segment, superior customer servicing capabilities and effective loan recovery mechanisms
- Tier II / III cities focused distribution network with a in-house sales team along with cross-sale to the existing gold loans customers of the group

## Profitability

- Long Term Rating from CRISIL AA+/Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 3.14 times as on September 30, 2025, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

## Opportunities

- Huge shortfall for housing units in EWS / LIG segment in India
- Attraction of builders to the construction of affordable housing due to Infrastructure status given in Union Budget
- Increase in affordability driven by sustained GDP growth rate and stable property prices.
- Decrease in average members per household and emergence of nuclear families
- Increase in workforce to be driven by expected bulge in working age population
- Increasing urbanization led by rural-urban migration and reclassification of rural towns



***Muthoot Money***

# MUTHOOT MONEY– AN OVERVIEW



Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non- Banking Finance Company engaged in extending gold loans. Initially, the Company was formed to extend loans for commercial vehicles and equipment. However, due to low margins, stiff competition, high operating cost and high defaults, such loans have been stopped. Now the Company is focusing only on Gold Loans and is present in locations where Muthoot Finance do not have presence.

As of September 30, 2025, MML operations are spread over 21 States and 5 UTs (Tripura, Uttarakhand, Himachal Pradesh, Andhra Pradesh, Goa, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, Chhattisgarh, Haryana, Rajasthan, West Bengal, Assam, Jharkhand, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, Jammu and Kashmir, Puducherry and Delhi).

As on 30<sup>th</sup> September, 2025 it has a total loan portfolio of Rs. 63,933 million.

CRISIL assigned Long Term Debt Rating of CRISIL AA/Stable for its bank limits.





## **Muthoot Money** **LOAN AUM**



AS ON SEP 30, 2024  
**₹ 2,265 Crores**



AS ON SEP 30, 2025  
**₹ 6,393 Crores**

**INCREASE IN  
LOAN AUM  
182% YoY AT**

**₹ 6,393 Crores**





**Muthoot Money**  
**TOTAL REVENUE**



HALF YEAR ENDED SEP 30, 2024

**₹ 146 Crores**



HALF YEAR ENDED SEP 30, 2025

**₹ 501 Crores**

**INCREASE IN  
TOTAL REVENUE  
244% YoY AT**

**₹ 501 Crores**



**Muthoot Money**  
**PROFIT AFTER TAX**



HALF YEAR ENDED SEP 30, 2025

**₹ 106 Crores**



HALF YEAR ENDED SEP 30, 2024

**₹ -5 Crores**

**PROFIT TURNAROUND:  
PROFIT OF ₹ 106 CRORES  
AS AGAINST LAST YEAR'S  
LOSS OF ₹ 5 CRORES**

**₹ 106 Crores**

## Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of branches	997	893	997	997	992
Number of Employees	4,791	3,555	4,791	4,432	4,437
Gross Loan AUM (₹)	63,933	22,652	63,933	50,001	39,027
Capital Adequacy Ratio(%)	24.68	20.70	24.68	20.37	24.81
Total Revenue (₹)	5,009	1,455	2,875	2,134	4,300
Total Expense (₹)	3,592	1,526	1,953	1,639	4,138
Profit Before Tax (₹)	1,417	(71)	922	495	162
Profit After Tax (₹)	1,062	(52)	693	370	121
Stage III Loan Assets	511	466	511	480	535
% Stage III assets on Gross Loan AUM	0.78	2.06	0.78	0.96	1.37
Stage III ECL Provision	108	87	108	100	96
ECL Provision	372	187	372	309	262
ECL Provision as a % of Gross Loan AUM	0.57	0.83	0.57	0.62	0.67
Shareholders Funds (₹)	16,261	5,033	16,261	10,570	10,203
Total Outside Liabilities (₹)	52,417	20,107	52,417	46,142	34,197
Total Assets (₹)	68,678	25,140	68,678	56,712	44,400



***Muthoot  
Insurance Brokers***



## **MUTHOOT INSURANCE – AN OVERVIEW**



MIBPL became a wholly owned subsidiary of Muthoot Finance Ltd in Sep 2016. MIBPL is an unlisted private limited company holding a licence to act as Direct Broker from IRDA since 2013.

**It is actively distributing both life and non-life insurance products of various insurance companies.**

During Q2 FY26, it has insured more than 6,48,400 lives with a First year premium collection of Rs.867 million under Traditional, Term and Health products.

During Q2 FY25, it has insured more than 6,78,200 lives with a First year premium collection of Rs.1,280 million under Traditional, Term and Health products.



## Key Business Parameters

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Premium Collection (₹ )	2,407	3,208	1,197	1,210	5,885
Number of Policies	1,255,648	1,488,096	661,820	593,828	2,509,553

## Key Financial Parameters

(₹ in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Total Revenue (₹)	702	925	367	335	1,660
Total Expense (₹)	396	616	205	191	1,171
Profit Before Tax (₹)	305	309	162	144	489
Profit After Tax (₹)	227	231	120	107	364
Shareholders Funds (₹)	2,593	2,235	2,593	2,473	2,366
Earnings per share (₹)	303	308	160	142	485



# ASIA ASSET FINANCE PLC

*A finance company with a golden heart*

# ASIA ASSET FINANCE PLC – AN OVERVIEW



Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on September 30, 2025, total holding in AAF stood at 91 million equity shares representing 72.92% of their total equity share capital. The loan portfolio stands at LKR 38,683 million as on September 30, 2025.

**AAF is a Registered Financial Company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed in the Colombo Stock Exchange.**

AAF is in lending business since 1970. The company was involved in Retail Finance, Hire Purchase & Business Loans. Consequent to Muthoot Finance taking stake, Muthoot Finance enabled AAF into Gold Loan Business which now constitute as its primary business. It has 107 branches across Sri Lanka. It has total staff strength of 1,003 currently. It has 107 branches across Sri Lanka.

**The company formerly known as Finance and Land Sales has been in operation for over 55 years, evolving to serve the growing needs of people of Sri Lanka.**



## LOAN AUM



AS ON SEP 30, 2024  
**LKR 2,609 Crores**



AS ON SEP 30, 2025  
**LKR 3,868 Crores**

**INCREASE IN  
LOAN AUM  
48% YoY AT**

**LKR 3,868 CRORES**

## PROFIT AFTER TAX



HALF YEAR ENDED SEP 30, 2024  
**LKR 30 Crores**



HALF YEAR ENDED SEP 30, 2025  
**LKR 40 Crores**

**INCREASE IN  
PROFIT AFTER TAX  
33% YoY AT**

**LKR 40 CRORES**

## BRANCH NETWORK



AS ON SEP 30, 2024  
**91 BRANCHES**



AS ON SEP 30, 2025  
**107 BRANCHES**

INCREASE IN  
BRANCH NETWORK  
18% YoY AT

**107 BRANCHES**

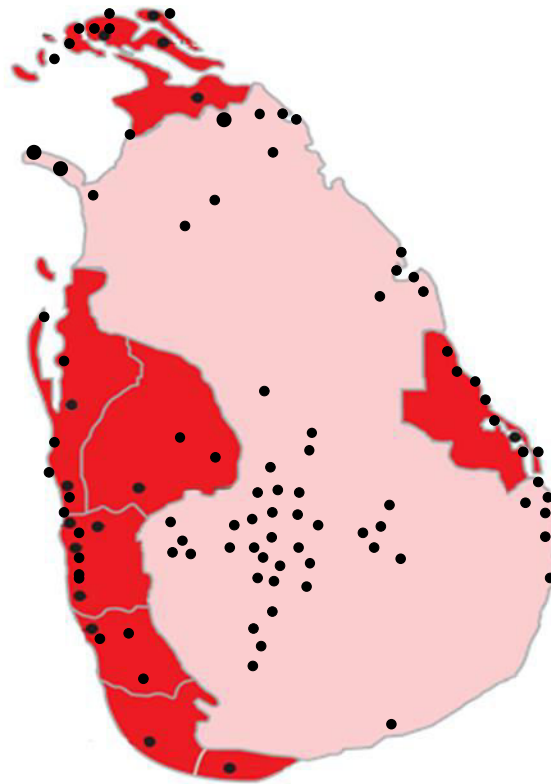
# PRODUCTS



- Fixed Deposits
- Leasing
- Business Loan
- Personal Loan
- Group Personal Loan
- Corporate Loans
- Mortgage Loans
- Factoring
- Short Term Loans
- Micro Finance
- Loan against Gold Jewellery

## BRANCH NETWORK

AAF has operations in various parts of Sri Lanka providing the best services and easy access to clients



## Key Financial Parameters

(LKR in millions)

Particulars	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
LKR/INR	0.29320	0.282147	0.29320	0.28490	0.28910
Number of branches	107	91	107	101	100
Number of Employees	1,003	699	1,003	998	913
Loan AUM (LKR)	38,683	26,093	38,683	34,915	31,334
Capital Adequacy Ratio (%)	25.83	23.73	25.83	23.90	29.46
Total Revenue (LKR)	4,404	3,151	2,330	2,074	6,901
Total Expense (LKR)	3,729	2,809	1,949	1,779	6,265
Profit Before Tax (LKR)	676	342	381	295	636
Profit After Tax (LKR)	400	301	219	181	441
Shareholders Funds (LKR)	4,176	3,666	4,176	3,959	3,779
Total Outside Liabilities (LKR)	38,609	28,571	38,609	37,914	33,327
Total Assets (LKR)	42,785	32,237	42,785	41,873	37,106



## OTHER SUBSIDIARIES

### MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Networth	1,320	1,243	1,320	1,300	1,280

### MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	H1 FY 2026	H1 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Networth	12	11	12	11	11





**Thank You**