



MCSL/SEC/26-27/143

July 16, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra

Scrip Code (Equity) - 511766

Scrip Code (Debenture and CP) - 975282, 975513, 975662, 976146, 976183, 976213, 976233, 976363, 976458, 976806, 976898, 976933, 976965, 977929, 729732, 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 ended June 30, 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 ended June 30, 2026.

This is for your kind information and record.

Thanking You,

Yours Faithfully,

For **Muthoot Capital Services Limited**

DEEPA

GOPALAKRISHNAN

Deepa G

Company Secretary and Compliance Officer

Membership No.: A68790

Digitally signed by DEEPA
GOPALAKRISHNAN
Date: 2026.07.16 20:34:48 +05'30'

Encl: As above

PurposeMuthootBlue

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



Q1 FY 27

INVESTOR PRESENTATION



Blue is Belief

Muthoot Capital Services Limited



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

Muthoot Capital Services Ltd.,

promoted by the Muthoot Pappachan Group, is a Non-Banking Finance Company (NBFC) registered with the **Reserve Bank of India.**

Its equity shares are listed on the **Bombay Stock Exchange (BSE)** and the **National Stock Exchange of India (NSE).**



Established in **1994**, it is recognized as one of **India's most progressive automobile finance companies.**

MCSL Products

Retail Loans



Two-Wheeler loans



CV & CE 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

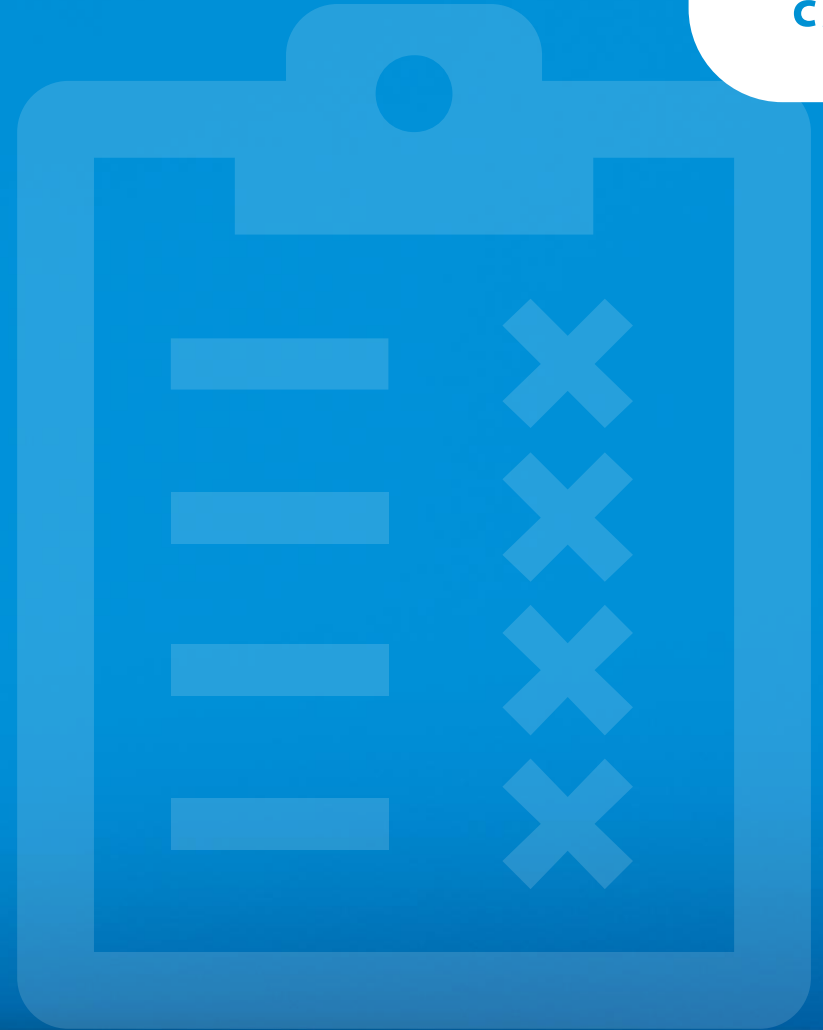
2023
India's Most Trusted
Companies Award.
International Brand
Consulting Corp.

2024
Best Vehicle Financer
of the Year Award -
Lendtech

2025
AUM crosses
3000 Cr



Portfolio & Asset Quality



AUM Growth – Retail and Other Loans



₹ 2,851Cr

MCSL Retail Portfolio
84% | +23% YoY



₹ 28 Cr

Corp Loan & Other Portfolio
1% | -16% YoY



₹ 499 Cr

Co-Lending Portfolio
15% | -44% YoY



₹ 3,379 Cr *

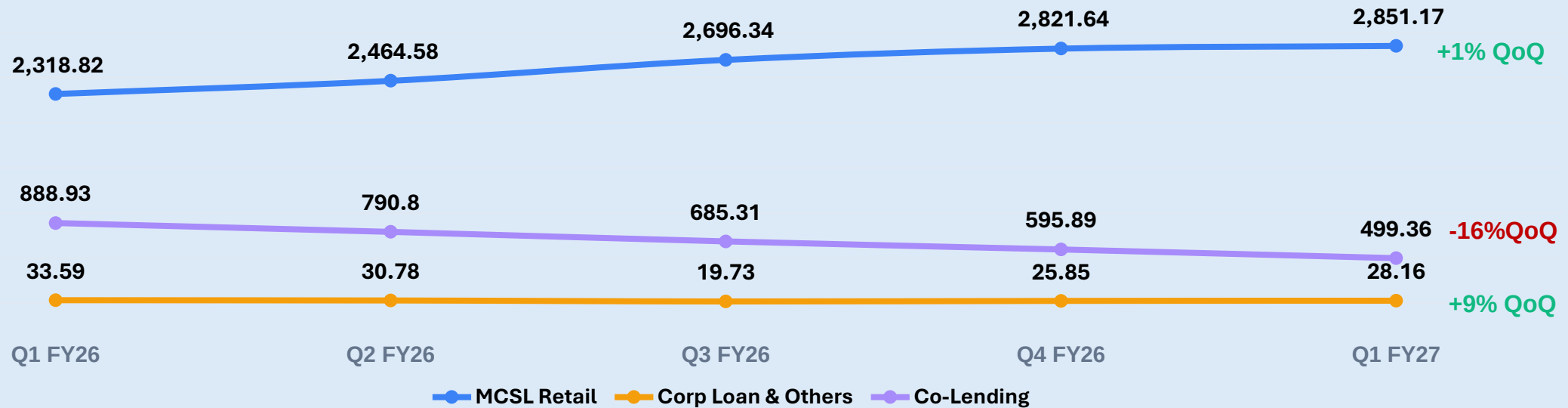
Total Portfolio
4% QoQ



+23% YoY

Growth In MCSL Retail
Portfolio

Portfolio Trend Quarterly (₹ Cr)



* AUM is including Off Book(DA) of ₹ 81.58 Cr

Product wise Portfolio



₹ 3,379 Cr

Total Portfolio (AUM)
+4.2% YoY



23%

MCSL Retail Growth
vs Last Year



44%

Co Lending
vs Last Year



3.94%

Overall GNPA
↓ 182 bps YoY



20.80%

Portfolio Yield
Stable

Portfolio Outstanding by Product (₹ Cr)

Product	Q4 FY26	Q1 FY27	Change	% Growth	Share (Q1)
Two-Wheeler	2,373.23	2255.06	-36.69	-1.15%	69.16%
Two-Wheeler (CL)	589.94	496.25	-93.36	-15.88%	14.69%
Commercial Vehicle	232.37	271.02	+38.65	+16.63%	8.02%
Used Car	155.04	178.77	+23.73	+15.31%	5.29%
Loyalty Loans	55.89	56.00	+0.11	+0.19%	1.66%
Three-Wheeler(CL)	5.95	3.11	-2.84	-47.69%	0.09%
Construction Equipment	5.00	8.74	+3.75	+74.92%	0.26%
Corp Loan & Others	25.85	28.16	+2.31	+8.94%	0.85%
Total	3,443.37	3,378.69	-64.68	-1.88%	100%



Geographic Distribution of Portfolio



South India

Top Region
36% of AUM



East India



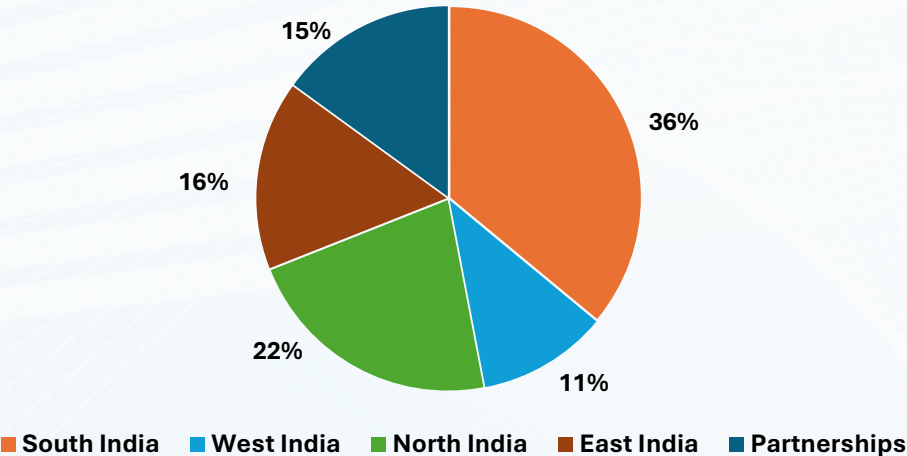
North India

Highest GNPA Region
6.5%



West India

Portfolio Distribution by Region



Regional Metrics Summary

Region	Share	GNPA
South India	36%	3.0%
West India	11%	3.9%
North India	22%	6.5%
East India	16%	4.5%
Partnerships	16%	0.1%

Product wise Disbursements Retail Loans

MCSL Disbursement

QoQ Growth

₹ 534 Cr

vs Q4 26:
₹ 509 Cr

5%

Co Lending Disbursement

QoQ Growth

₹ 28 Cr

vs Q4 26:
₹ 60 Cr

-53%

Product-wise Disbursement Comparison (₹ Cr)

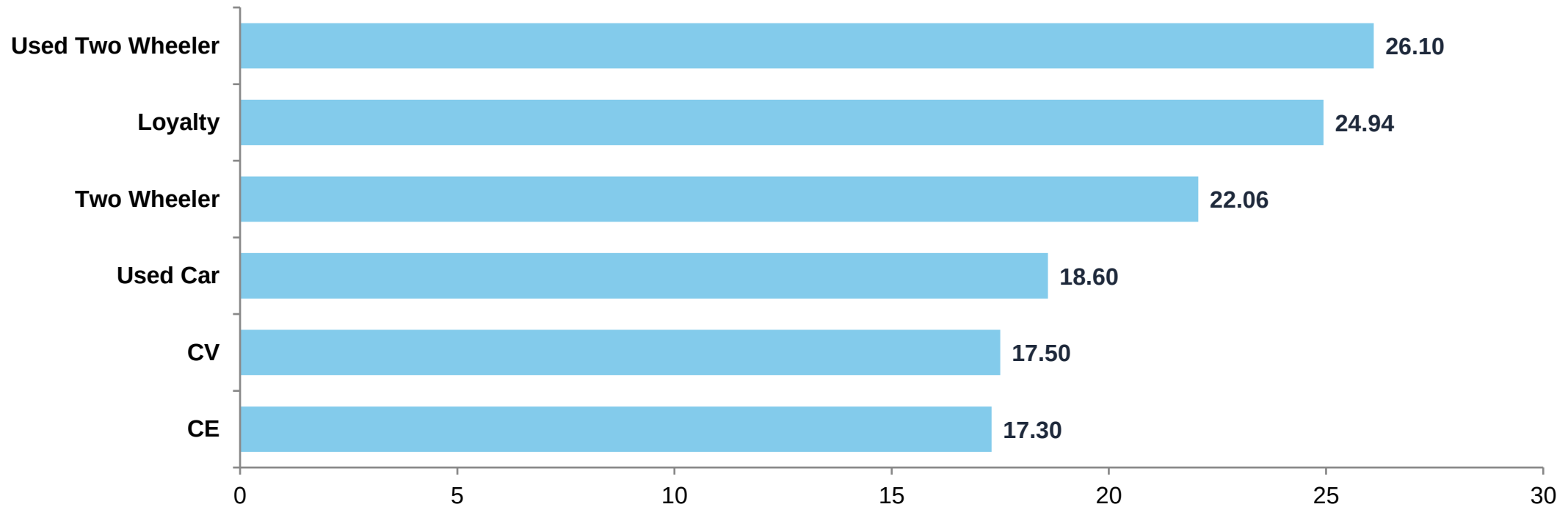
MCSL

Product	Q4 FY26	Q1 FY27	Change	% Growth	Share (Q1)
Two Wheeler	396.04	422.96	+26.88	+7%	79%
Com Vehicle	61.49	58.94	-2.56	-4%	11%
Con Equipment	3.96	3.14	-0.82	-21%	1%
Loyalty Loan	16.44	11.63	-4.81	-29%	2%
Used Car	31.32	38.19	+6.86	+22%	7%
Total	509.25	534.81	+25.57	+5%	100%

Co-Lenders

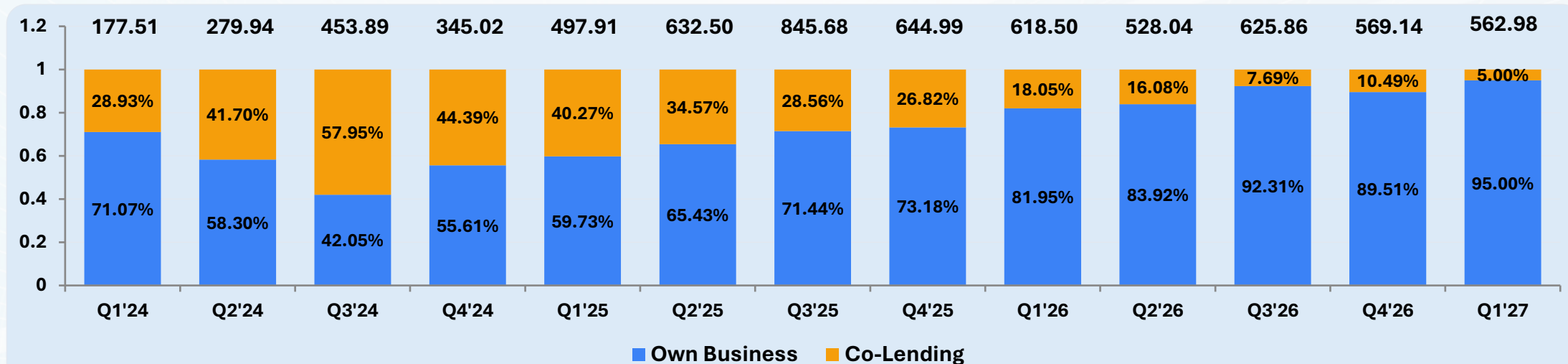
Product	Q4 FY26	Q1 FY27	Change	% Growth	Share
Greaves Finance	59.72	28.13	-31.59	-53%	100%
Manba Finance	0	0	0	0	0
Credit Wise Capital	0	0	0	0	0
Wheels EMI	0	0	0	0	0

Yield (%) by Product Line

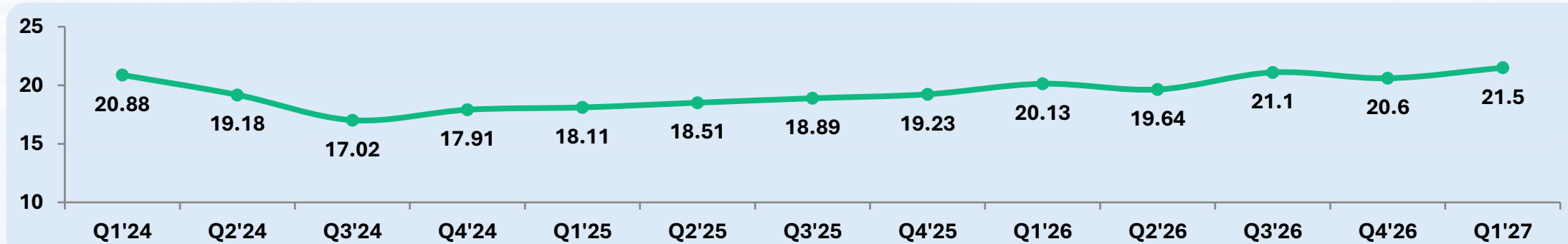


Retail Disbursement Trend and TW Blended Rate

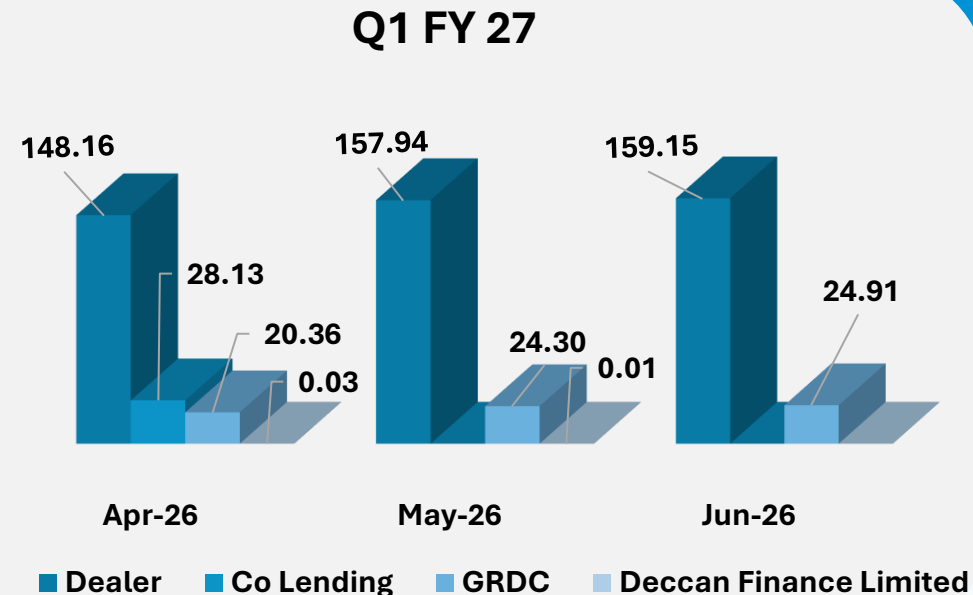
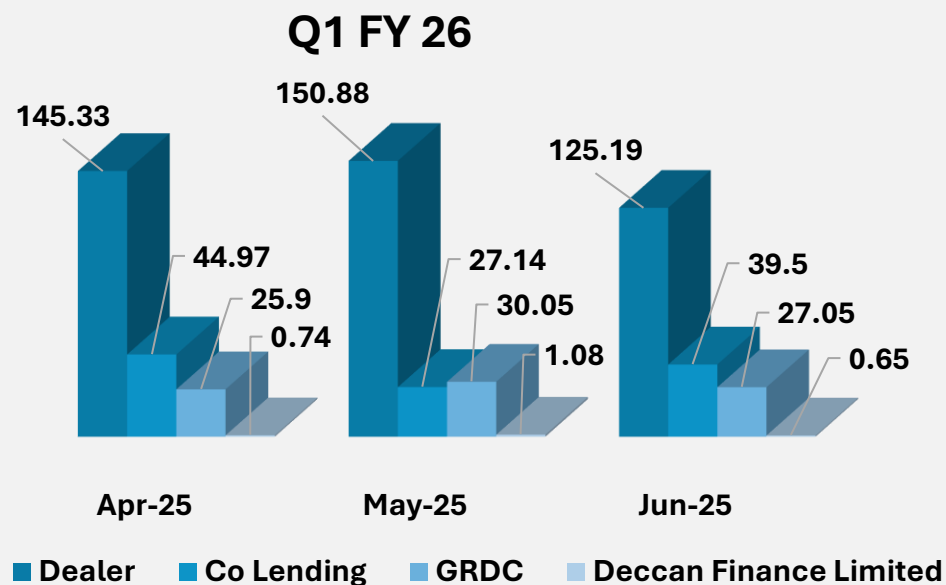
Quarterly Disbursement Trend



Blended Portfolio Yield TW (%) - Last 13 Quarters



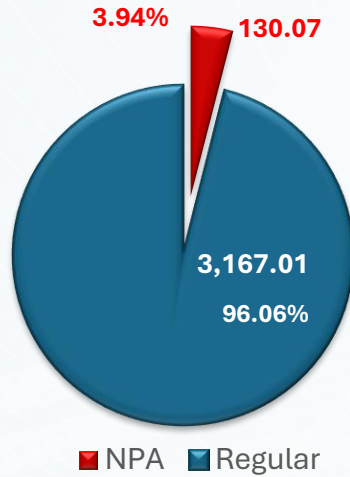
Disbursement Retail Loans Q1 FY 26 & Q1 FY 27



	Q1 FY 27	Q1 FY 27	Y-o-Y
Dealer	421.40	465.23	10% ↑
Co Lending	111.61	28.13	-75% ↓
GRDC	83.00	69.56	-16% ↓
Deccan Finance Limited	2.47	0.04	-98% ↓

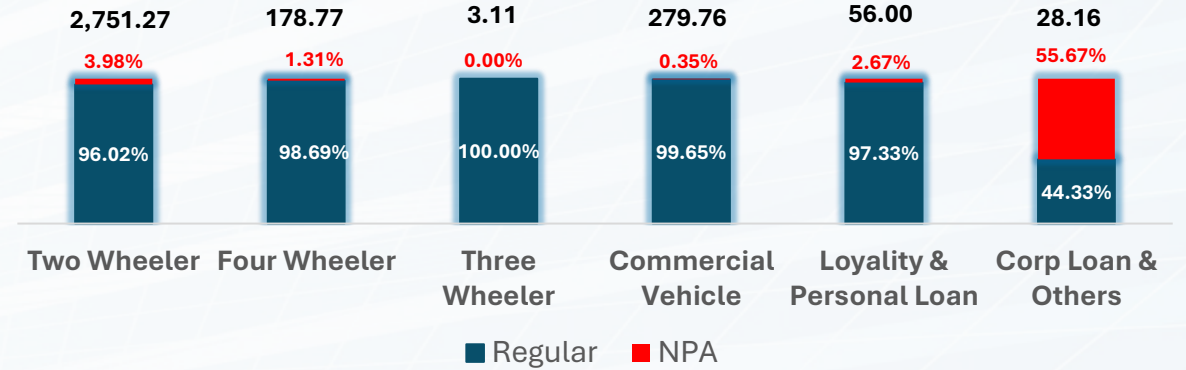
Portfolio Analysis

Portfolio Analysis

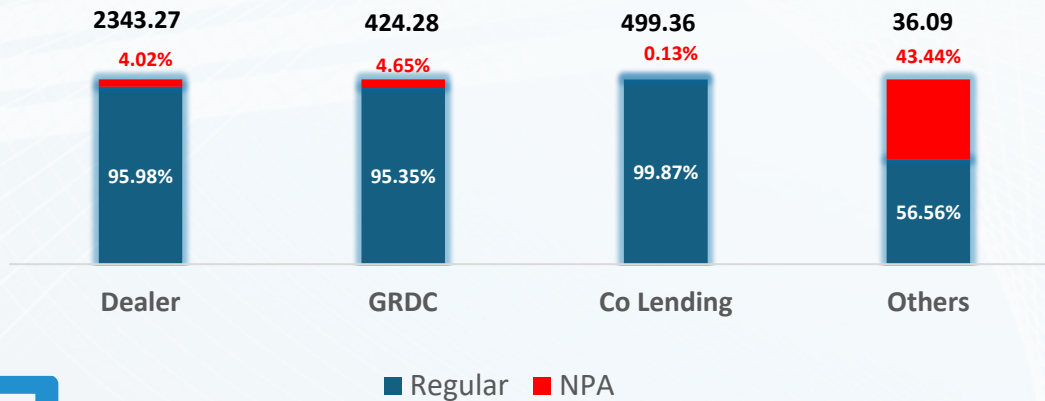


Segment - wise Analysis

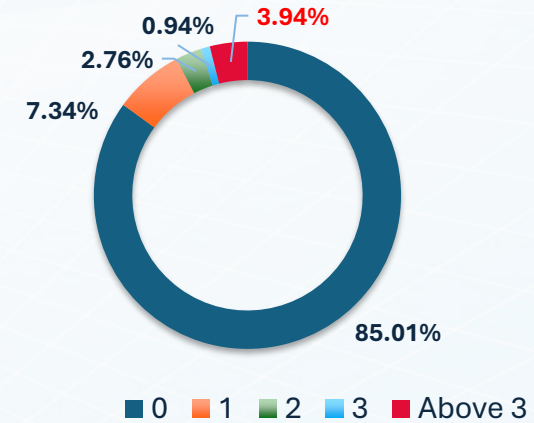
₹. In Crores



Source - wise Analysis

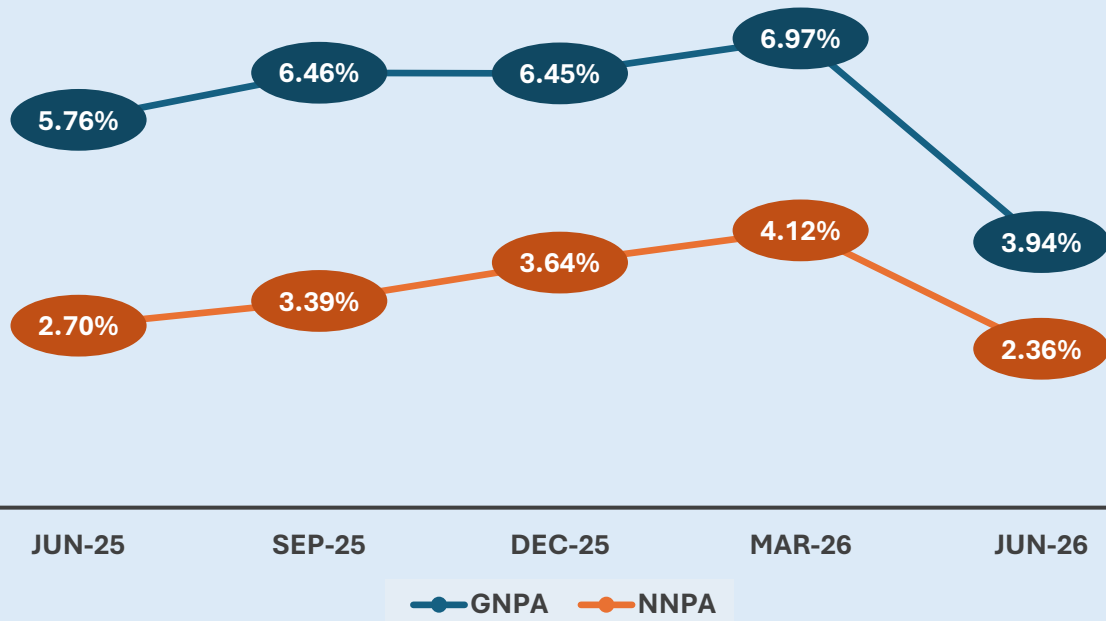


Bucket - wise Analysis

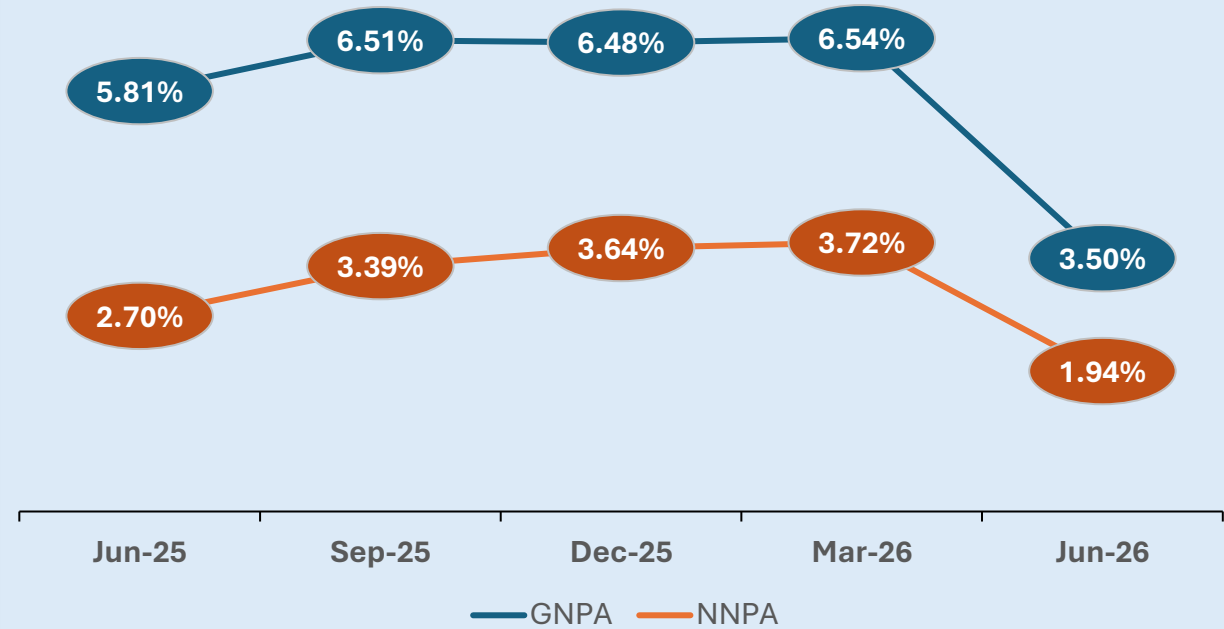


GNPA & NNPA

Overall GNPA & NNPA



Retail GNPA & NNPA



Asset Quality and NPA Movement

Parameters	Jun-25	Mar-26	Jun-26
Gross NPAs - Opening POS	134.52	197.60	194.90
Add : Additions	45.49	33.28	39.41
Less: Reductions			
Normalized and Closed during the Quarter	4.39	15.96	7.18
Repossessed vehicles sold during the Quarter	3.49	3.89	2.50
Amount collected during the Quarter	3.56	3.78	1.24
Transfer of Loans to ARC	0.00	0.00	119.83
Amount Written off	0.00	12.35	0.00
Gross NPAs - Closing POS	168.57	194.90	103.57
Accrued Interest in NPAs	17.72	22.48	10.83
Gross NPAs – Closing Retail	186.29	217.38	114.39
Gross NPAs – Corp Loan & Others	0.14	15.71	15.68
Gross NPAs	186.42	233.10	130.07
GNPA %	5.76%	6.97%	3.94%
Net NPA	84.79	133.89	76.53
NNPA %	2.70%	4.12%	2.36%
Provision Coverage Ratio S3	60.00%	50.00%	50.00%

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%

June -26

Particulars	AUM	ECL Provision	IRACP Provision	Excess / (Deficit)	ECL%	IRACP %
Performing Assets						
S1 and S2 Hypothecation Loans	3,154.56	24.95	12.62	12.33	0.79%	0.40%
S1 and S2 other loans	12.48	0.09	0.05	0.04	0.72%	0.40%
Non-Performing Assets						
S3 loans	103.56	51.88	25.91	25.97	50%	25%
Accrued Interest on NPA Accounts	10.83					
S3 Other Loans	15.68	1.70	1.70	-	11%	11%
Total	3,297.11	78.62	40.28	38.34	2.38%	1.22%



Strategic Partnerships

CO-LENDING PARTNERSHIPS (4 NBFCs)

Total: ₹ 499 Cr | 15% of AUM

Greaves Finance



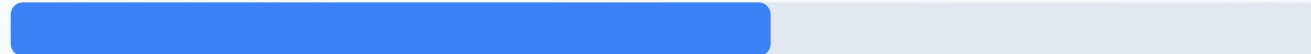
₹245 Cr
(49%)

Wheels EMI



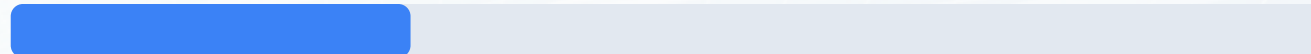
₹130 Cr
(26%)*

CreditWise Capital



₹94 Cr
(19%)

Manba Finance



₹31 Cr
(6%)

*Out of the 130 Cr of Wheels EMI , 42 Cr securitized under PTC

BUSINESS CORRESPONDENT (BC) PARTNERSHIP

BC Partner: Deccan Finance Ltd.



DECCAN FINANCE
Your needs. Our priority.

Portfolio: ₹ 7.92 Cr | Active Borrowers: 2,170

ARC Transactions Performance

Total Collections (Since the sale): ₹ 125 Cr | Total SR Reduction: ₹ 97 Cr | Overall Recovery: 67%

** Excluding the recent ARC*

ARC 01 : Phoenix ARC

Principal Outstanding (POS)

₹ 235.09 Cr → ₹ 135.62 Cr

Security Receipts (SRs)

₹ 102.22 Cr → ₹ 24.94 Cr

Reduction: 75.60%

Collections

Q4 26: ₹ 2.60 Cr | Q1 27 : ₹ 1.83 Cr

Total Collections: ₹ 96.61 Cr

ARC 02 : PRASADITYA ARC

Principal Outstanding (POS)

₹ 95.59 Cr → ₹ 68.50 Cr

Security Receipts (SRs)

₹ 41.73 Cr → ₹ 22.24 Cr

Reduction: 46.71%

Collections

Q4 26: ₹ 2.38 Cr | Q1 27 : ₹ 1.64 Cr

Total Collections: ₹ 28.62 Cr

ARC 03 : PRASADITYA ARC

Principal Outstanding (POS)

₹ 203.01 Cr → ₹ 198.96 Cr

Security Receipts (SRs)

₹ 93.20 Cr → ₹ 93.20 Cr

Reduction: %

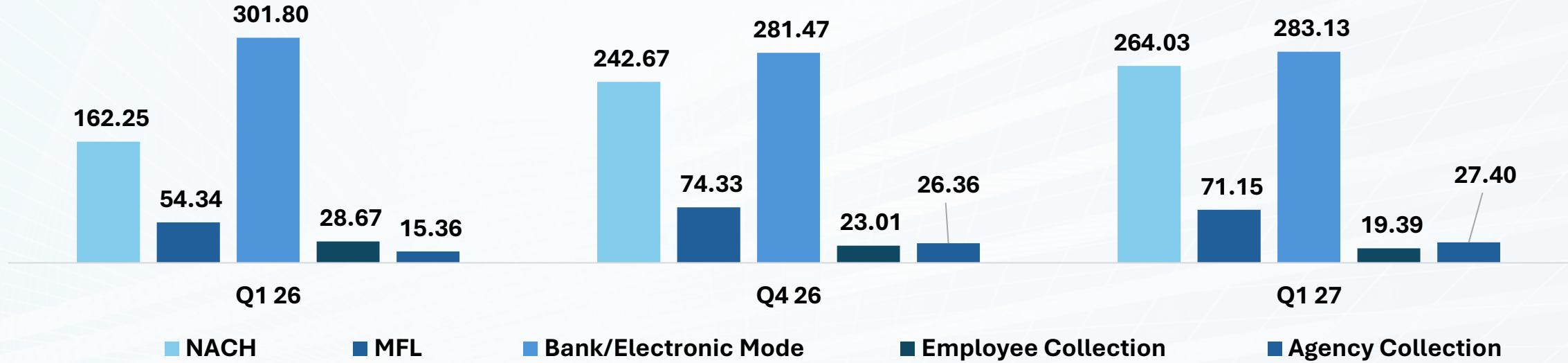
Collections

Q1: ₹ 4.14 Cr

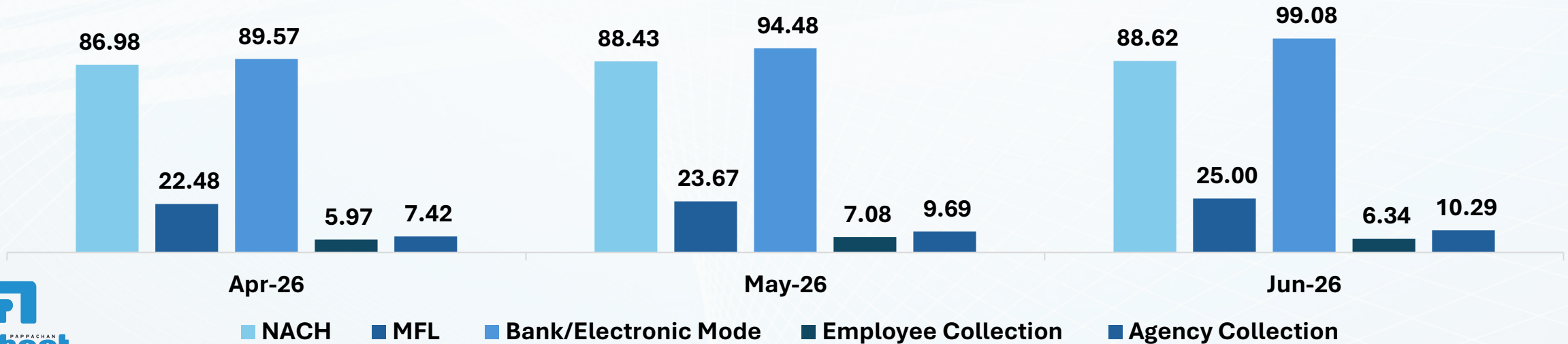
Total: ₹ 4.14 Cr

Collections –Q1 FY 27

Sources of Collections



Sources of Collections Q1 27



Insurance Income as a Corporate Agent

Total Insurance Income (Q1)

₹ 2.47 Cr

- 3 Active Insurance Partners

Go Digit



₹ 2.42 Cr

Corporate Agent Commission

ICICI Lombard



₹ 0.01 Cr

Corporate Agent Commission

Across Assist



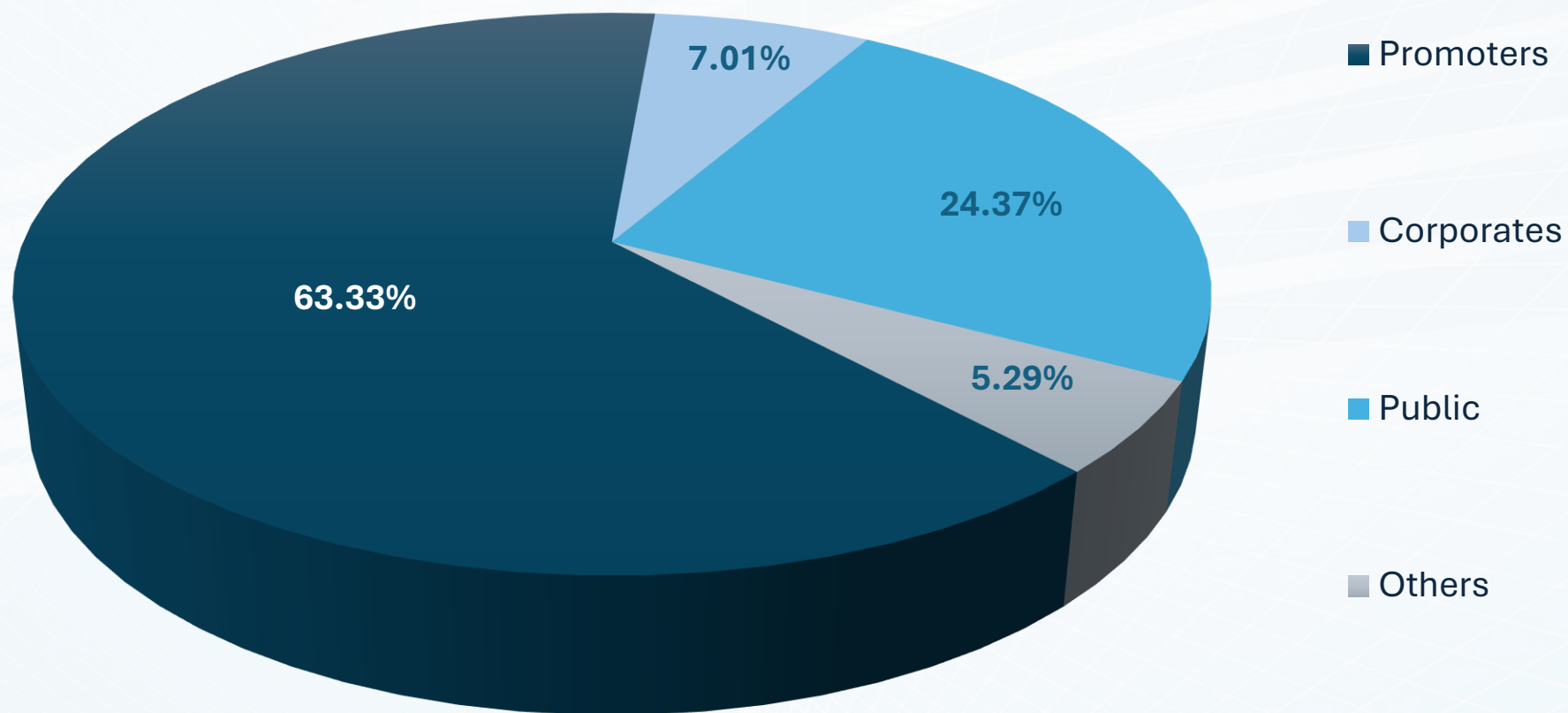
₹ 0.04 Cr

Corporate Agent Commission

Liability Analysis



Shareholding Pattern as on June 30, 2026



Credit Ratings

Crisil

a company of **S&P Global**

Bank Lines

CRISIL Rating
AA-/Stable



**Non-Convertible
Debentures**

CRISIL Rating
AA-/Stable



Fixed Deposits

CRISIL Rating
AA-/Stable



**Principal Protected
Market Linked Debenture**

CRISIL Rating
AA-/Stable



Commercial Paper

CRISIL Rating
A1+



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

ICRA Rating
A+ / Stable

ESG Impact Rating | Score **74** | Rating Symbol: Good

Environment:73

Social:80

Governance:70



ESG Impact rating
Score: **74**↑
Social Impact score
Score: **80**↑
"Outstanding"



Banking, NBFCs & Marquee Partners

Capital Small Finance Bank

Vishwas Se Vikas Tak



IDFC FIRST Bank

SBI



Union Bank of India



A. K. CAPITAL SERVICES LIMITED
BUILDING BONDS



Changes in Overall Borrowing Cost Q1-26 V/S Q1-27 (Y-o-Y)

Overall Changes in Borrowing Rates

Q1 - 26	Q1 - 27	Changes
10.74 %	10.31 %	0.43% ↓

Changes in Overall Cost on Bank Loans

Q1 - 26	Q1 - 27	Changes
10.73 %	9.88%	0.85% ↓

Changes in Overall cost on PTC (Incl. Co- Lending)

Q1 - 26	Q1 - 27	Changes
10.05 %	9.87%	0.18% ↓

Changes in Overall cost on NCD

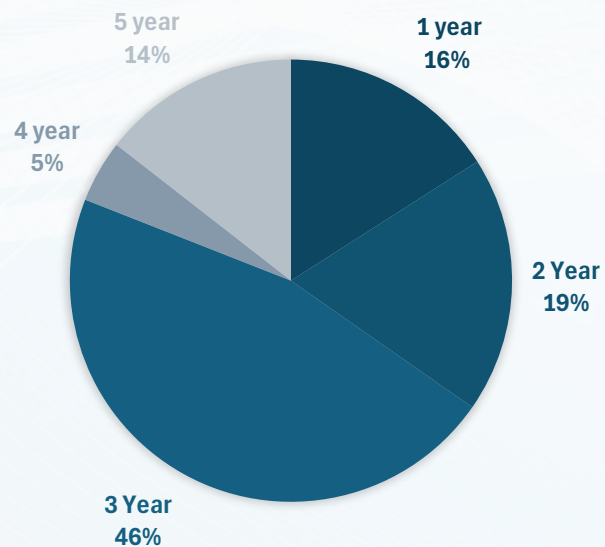
Q1 - 26	Q1 - 27	Changes
11.19 %	10.94 %	0.25% ↓

PUBLIC DEPOSITS

₹. In Crores

Tenure	Balance as on 30.06.2026
1 year	14.72
2 Year	17.30
3 Year	42.70
4 year	4.21
5 year	13.35
Total	92.29

PUBLIC DEPOSIT PORTFOLIO – JUNE 2026

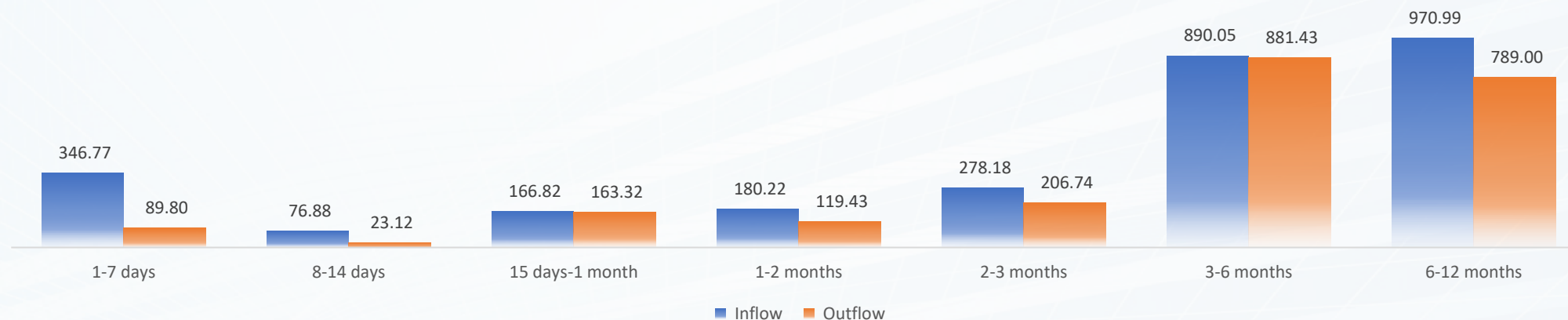


Public Deposit Portfolio crossed

₹ 100 Crore Milestone in July 2026.

Structural Liquidity as on 30/06/2026

₹. In Crores



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
Cumulative Mismatch	256.97	310.73	314.22	375.01	446.45	455.07	637.07
Cumulative Mismatch as % of Total Outflows	286.15%	275.16%	113.75%	94.77%	74.11%	30.67%	28.03%

- 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 30.06.2026 there was "Bank Balance" of ₹ 318 Cr to meet any requirement.
- While the overall conditions prevailing has not been conducive for raising funds, there is a steady flow of funds through different modes.

Liquidity Position

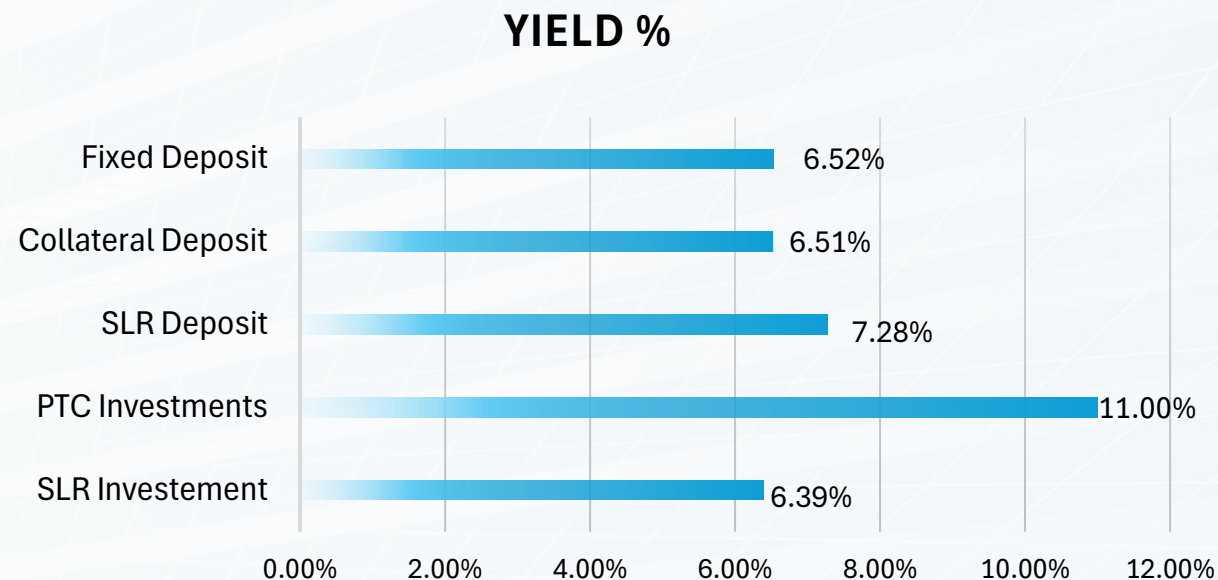
₹. In Crores

MUTHOOT CAPITAL SERVICES LIMITED				
LIQUIDITY POSITION FOR Q2 FY 26-27				
Particulars	Jul-26	Aug-26	Sep-26	Q2 FY 26-27
Opening Balance	317.80	262.73	275.99	317.80
Inflows				
New Borrowings	208.47	292.50	352.50	853.47
WCDL/CC Rollover	100.00	20.00	80.00	200.00
EMI Repayments incl. sold portfolio	202.22	189.10	183.60	574.92
Other receipts	6.52	3.50	3.50	13.52
Total Inflows	517.21	505.10	619.60	1,641.91
Opening Balance+ Inflow	835.01	767.83	895.59	1,959.71
Outflows				
Repayment of Term Loans (Principal)/FD's& Sub debt/CP/NCD/ICD/MLD	46.27	44.53	41.90	132.70
Repayment of WCDL/DP Reduction	100.00	20.00	80.00	200.00
Securitization /DA collection payable	72.59	72.01	74.00	218.60
Interest on borrowings	18.11	17.80	18.00	53.91
Operational expenses	30.94	33.00	33.00	96.94
Statutory dues payable	3.79	4.00	4.00	11.79
Monthly Disbursement	300.58	300.50	300.50	901.58
Total Outflows	572.28	491.84	551.40	1,615.52
Cumulative closing balance	262.73	275.99	344.19	344.19



Investments & LCR

Investments	Value O/s	Yield %
SLR Investment	12.40	6.39%
PTC Investments	9.73	11.00%
SLR Deposit	3.13	7.28%
Collateral Deposit with Bank	78.57	6.51%
Fixed Deposit with Bank	128.05	6.52%
Overall Yield - 6.71%		



Liquidity Coverage Ratio

113%

Borrowing Profile & New Fundings (Q4-26 V/S Q1-27)

Total Borrowings as
of 30th June 2026
₹ 3318.36 Cr

- Banks / FI : ₹ 1338.30 Cr
- NCD : ₹ 1164.00 Cr
- PTC : ₹ 689.99 Cr
- Public Deposits : ₹ 90.98 Cr
- Sub Debt : ₹ 26.15 Cr
- Others : ₹ 0.19 Cr

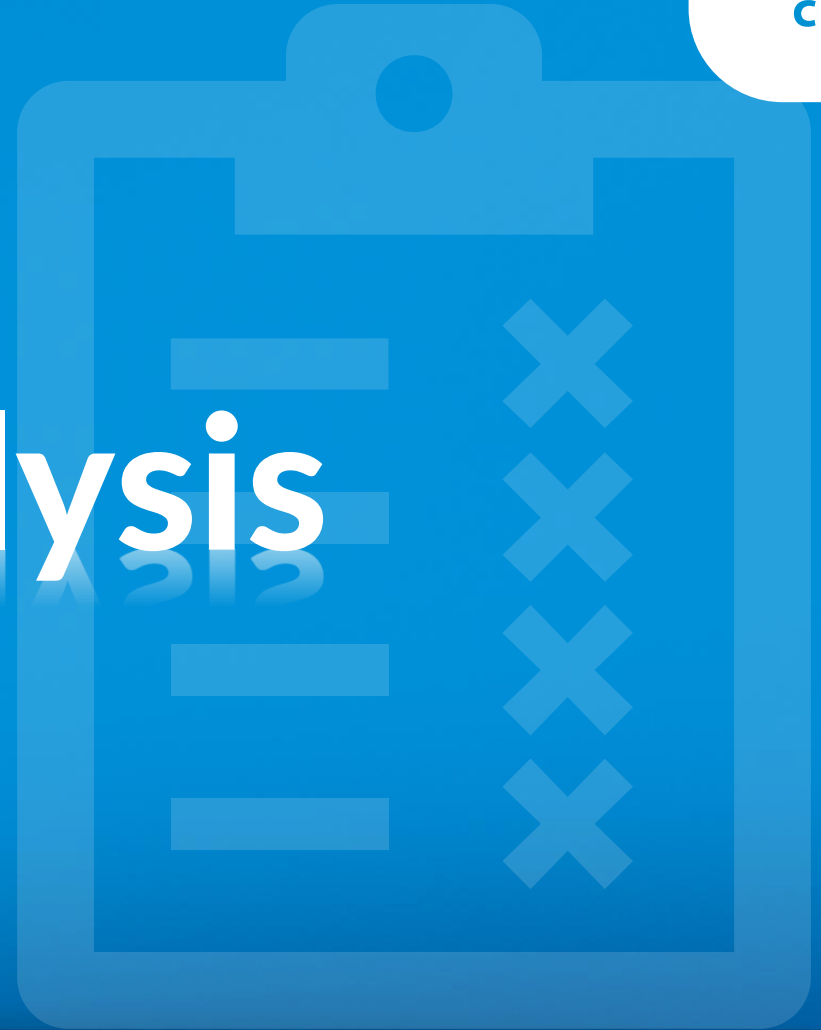
Q4 FY 25 - 26

Additional Facilities
Q4-26 V/S Q1-27

Q1 FY 26 - 27



Performance Analysis



Operational Highlights



₹ 3,297 Cr

AUM

-1.60% QoQ



₹ 4,079 Cr

Balance Sheet Size

+1% QoQ



₹ 3,311 Cr

Total Borrowings

81% of BS



₹ 564.98 Cr

Q1 Disbursements

-0.73% QoQ



₹ 7.95 Cr

PAT (Q1)

+58% QoQ



₹ 678 Cr

Shareholders' Fund

+1% QoQ



21%

Portfolio Yield

Stable



9.6%

Borrowing Cost



₹ 4.94

EPS



5,77,834

Live Loans



1.35%

ROA

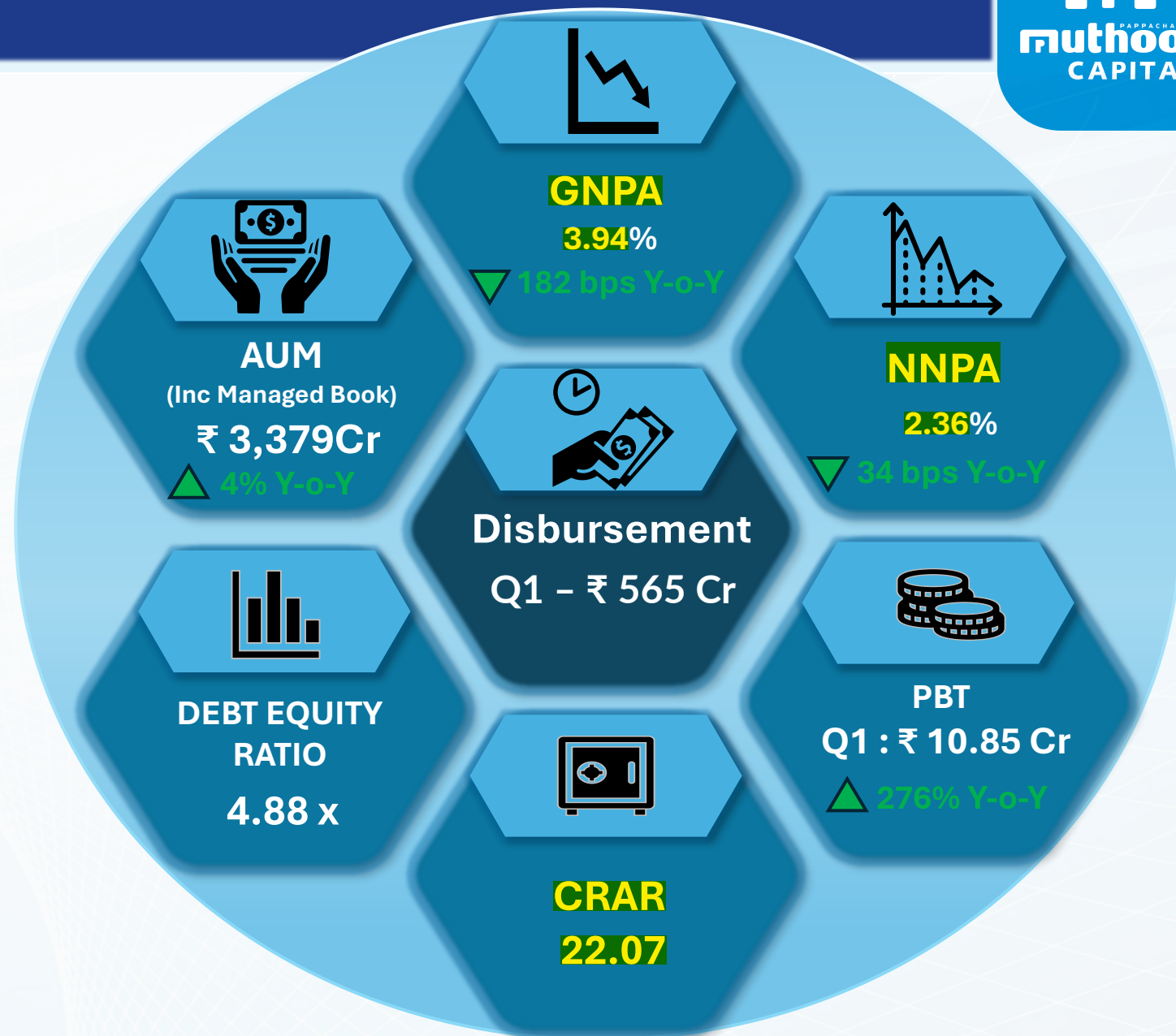


**CRISIL AA-
/Stable**



BLUE WHEEL

FINANCIAL RESULTS Q1 FY 27





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