



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

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

Scrip Code (Debenture and CP) - 975282, 975513, 975662, 975739, 976146, 976183, 976213, 976233, 976282, 976363, 976458, 976806, 976898, 976933, 976965, 729732, 729733, 730251 and 730855.

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra

Trading Symbol - MUTHOOTCAP

Dear Sir / Ma'am,

Sub: Investor Presentation for the Quarter and Financial Year ended March 31, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation to be made to the Investors, for the Quarter and Financial Year ended March 31, 2026.

This is for your kind information and record.

Thanking You,

Yours Faithfully,

For **Muthoot Capital Services Limited**

DEEPA

GOPALAKRISHNAN

Deepa G

Company Secretary and Compliance Officer

Membership No.: A68790

Digitally signed by DEEPA

GOPALAKRISHNAN

Date: 2026.05.08 21:55:46 +05'30'

Encl: As above

PurposeMuthootBlue

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



Q4 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



1995
Listed on BSE



2008
Entered the Two-Wheeler
financing segment



2014
AUM crosses
500cr



500cr
2016
AUM crosses 1000cr



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

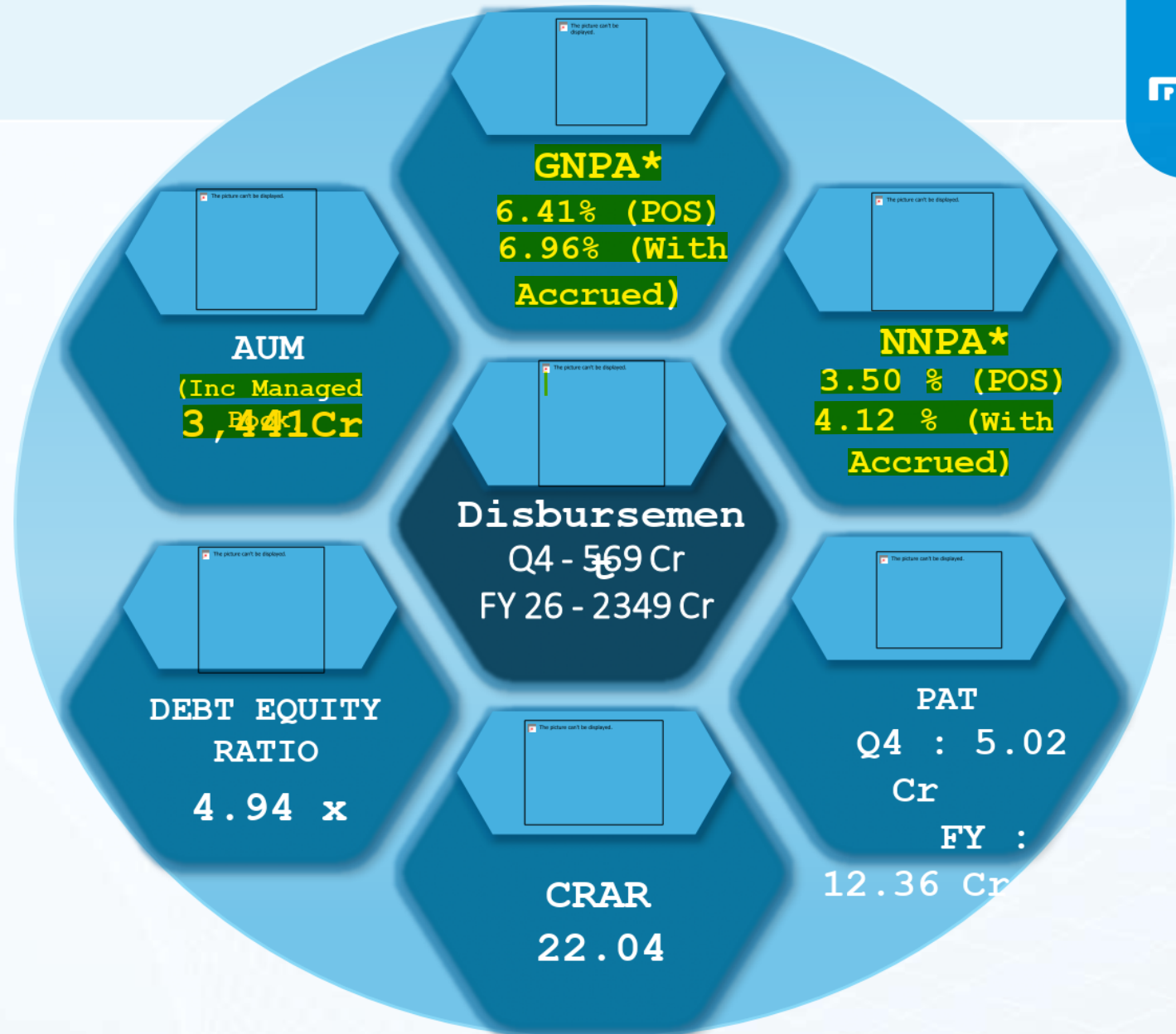


2025
AUM crosses
3000 Cr



BLUE WHEEL

FINANCIAL RESULTS Q4 FY 26



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

Operational Highlights



AUM
Q4 FY 26: ₹ 3,350 Cr



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



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



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

PAT

Q4 26 : 5.03
Cr
FY 26 : 12.36
Cr

**Borrowing
Cost**

Q4 26 : 9.63%

EPS

Q4 26 : ₹ 3.26
Q4 26 : ₹ 6.79

**Shareholders
Fund**
670.42 Cr

**No of Live
Loans**
6,04,337

Yield
21.02%

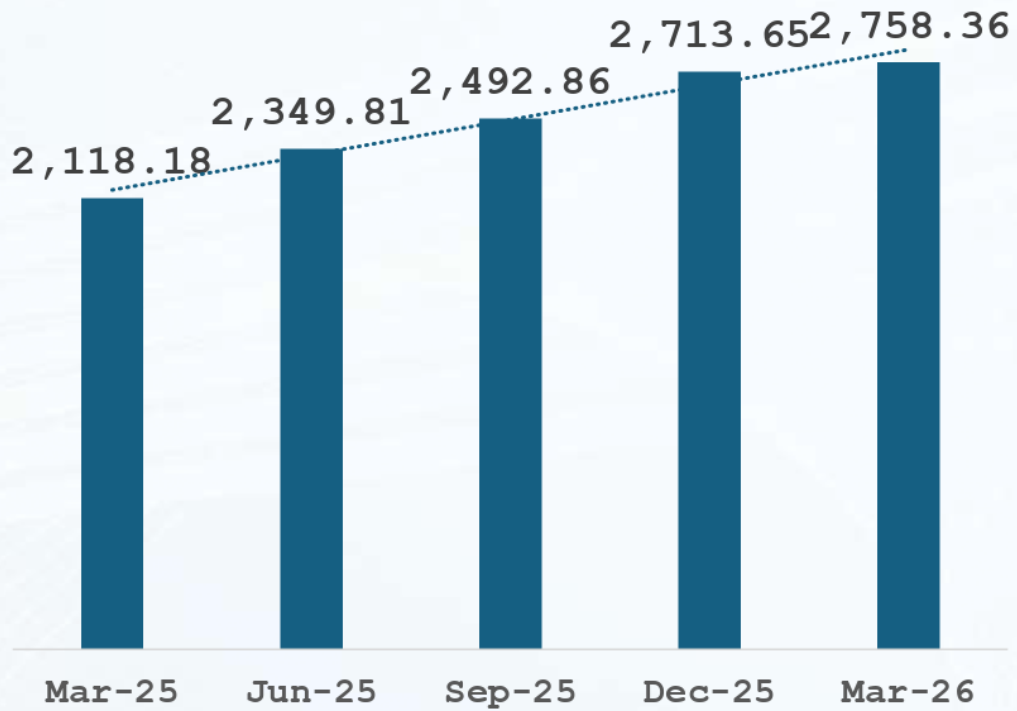
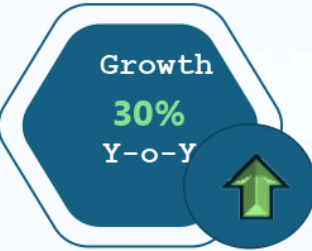
**New
Customers**
Q4 : 54,080

A+

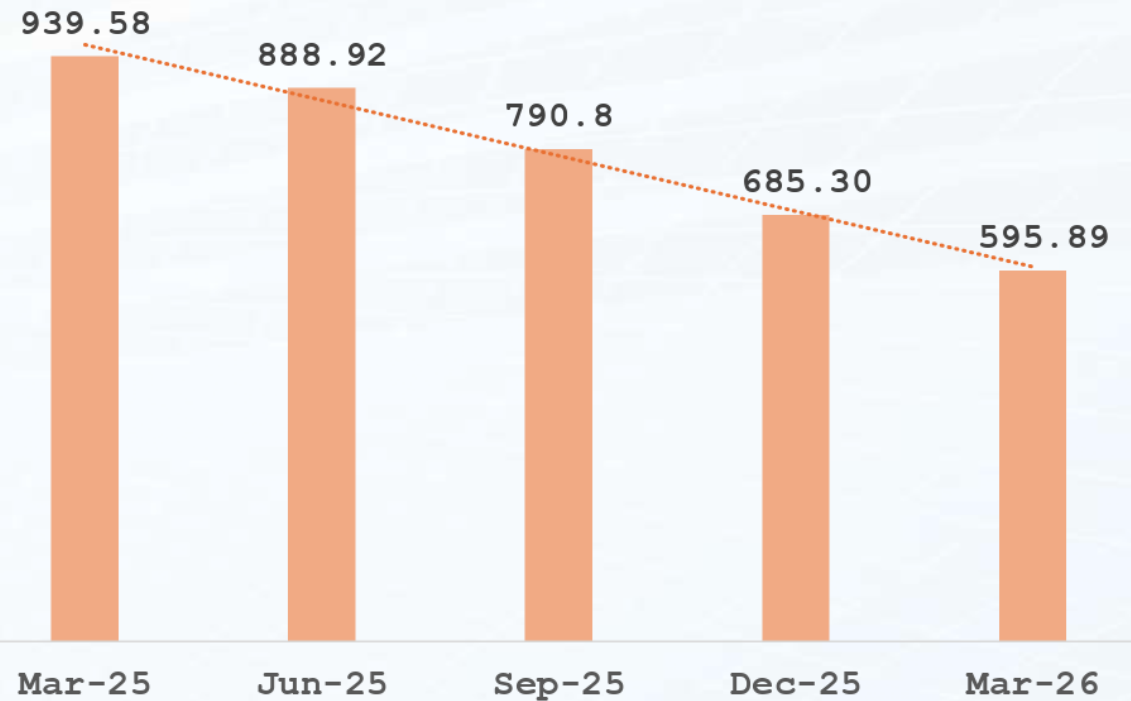
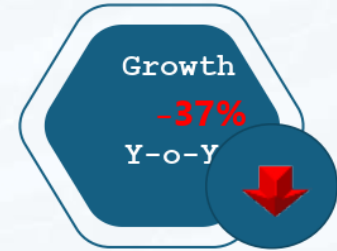
CRISIL Rating
Rated "A+" Positive

MCSL and Co Lending Portfolio

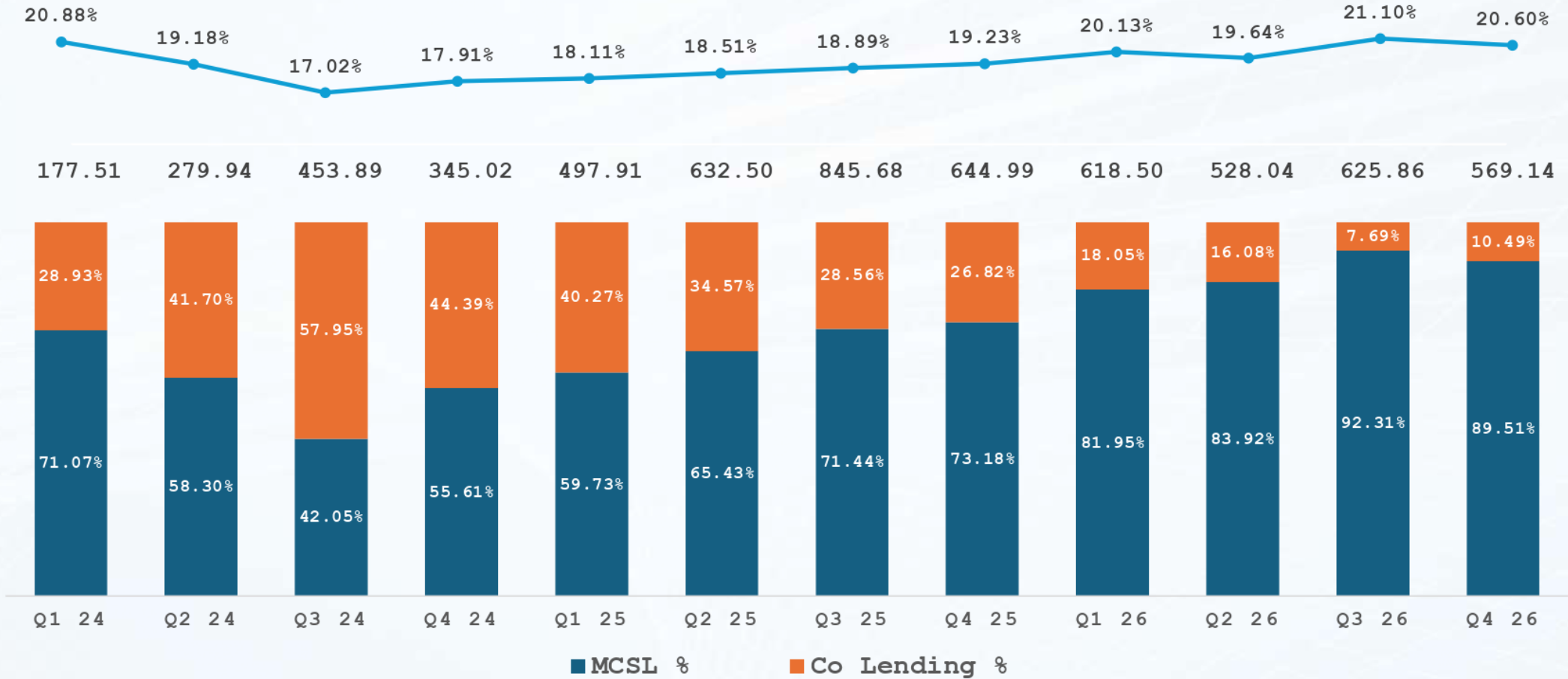
MCSL Portfolio



Co Lending

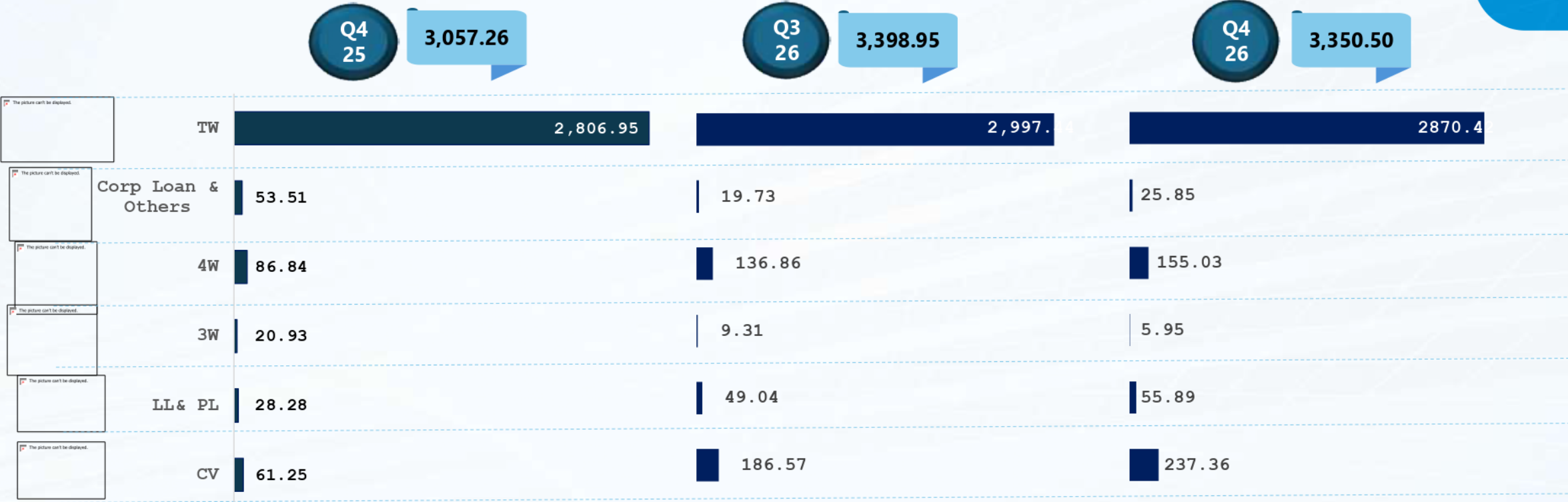


Retail Disbursement Trend and TW Blended Rate



Product wise Portfolio

₹. In Crores



Product wise Disbursements

₹. In Crores

Q4
25

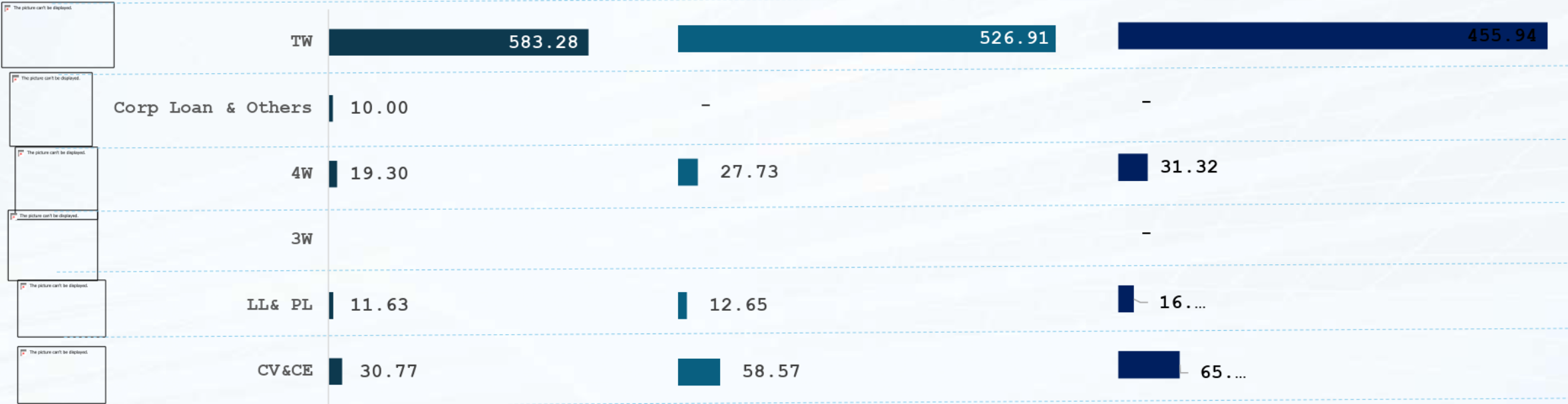
654.98

Q3
26

625.86

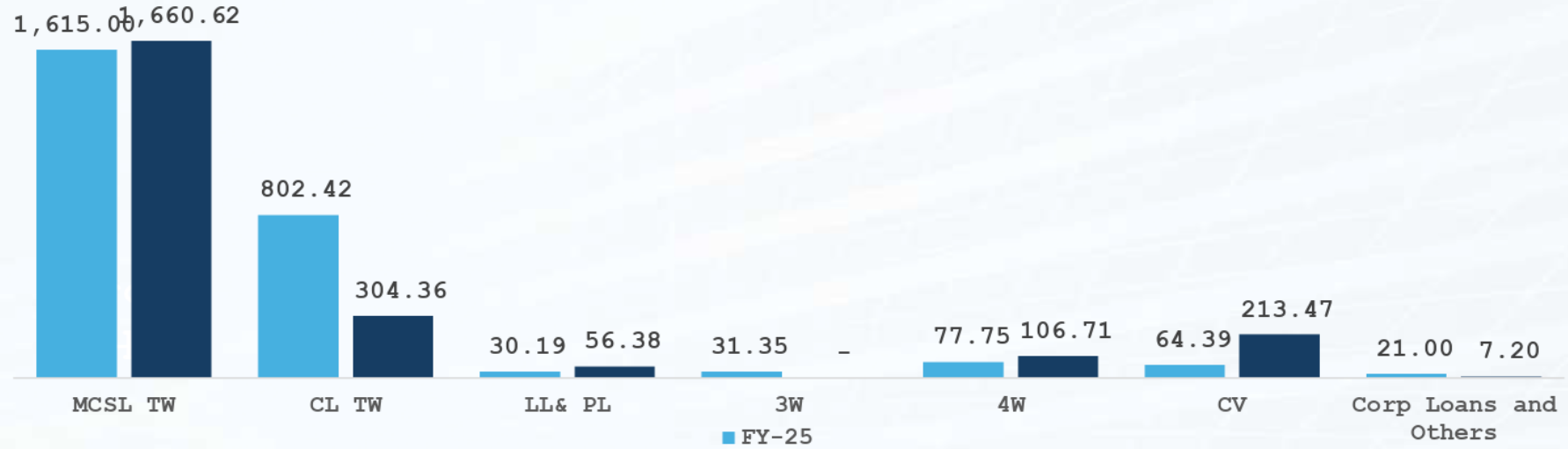
Q4
26

569.14



Product wise Disbursements Y-o-Y

FY 25 & FY 26



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



Credit Ratings

Bank Lines



CRISIL Rating
A+/ Positive



Non-Convertible Debentures



CRISIL Rating
A+/ Positive

ICRA Rating
A+/ Stable

Fixed Deposits



CRISIL Rating
A+/ Positive

Crisil
a company of **S&P Global**

**Principal Protected Market Linked
Debenture**



CRISIL Rating
PPMLD A+/ Positive

Commercial Paper

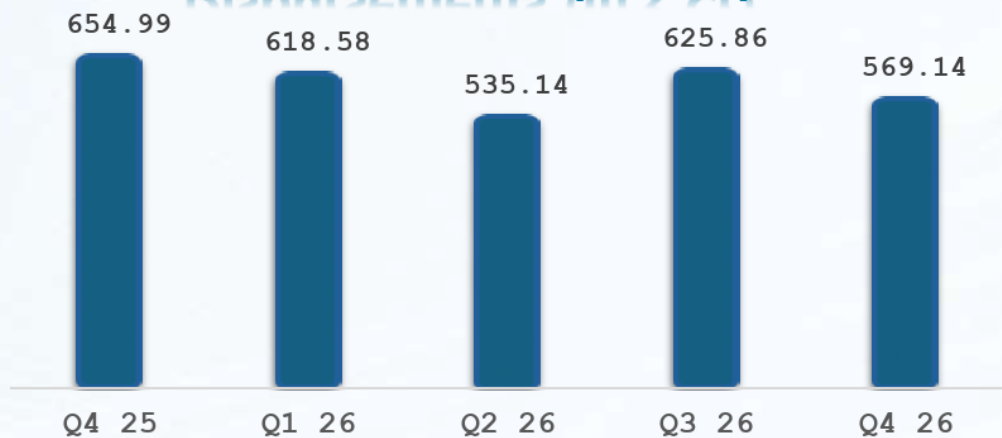


CRISIL Rating
A1+

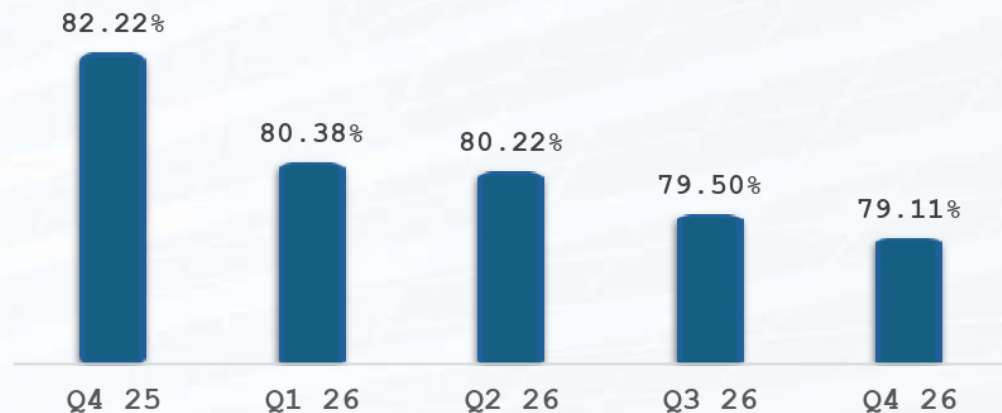
ESG Impact Rating



Disbursements (in ₹ Cr)



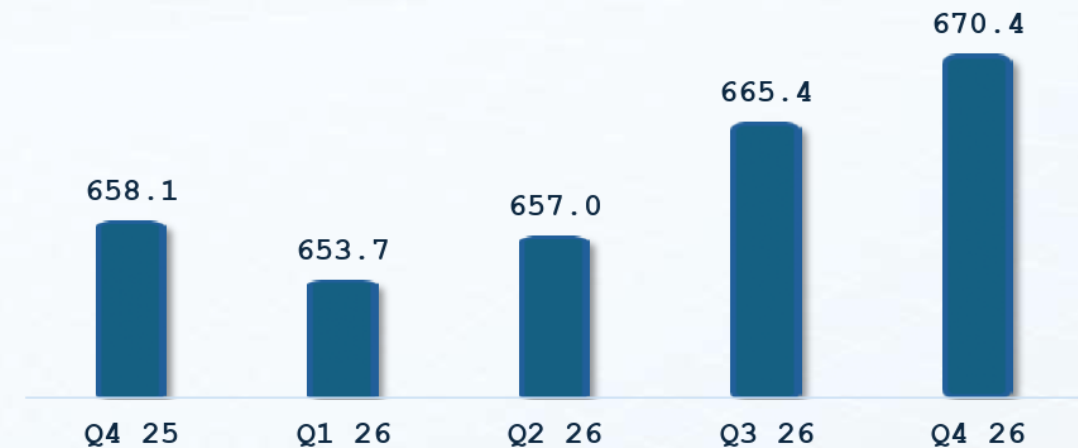
Average LTV



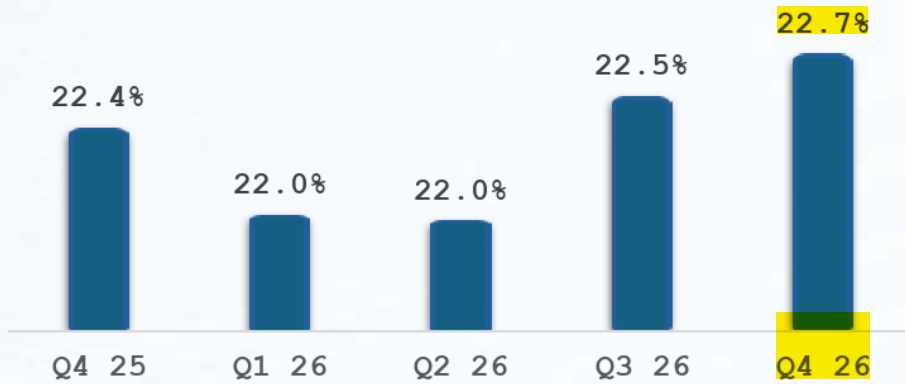
AUM (in ₹ Cr)



Net Worth (in ₹ Cr)



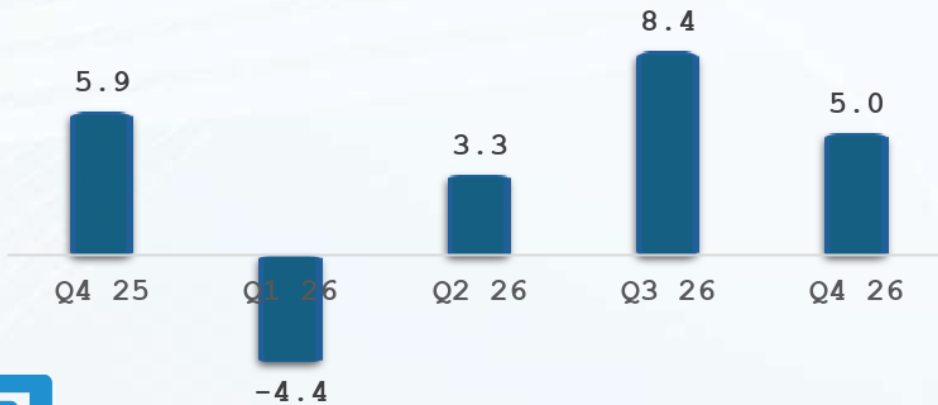
Capital Adequacy Ratio (%)



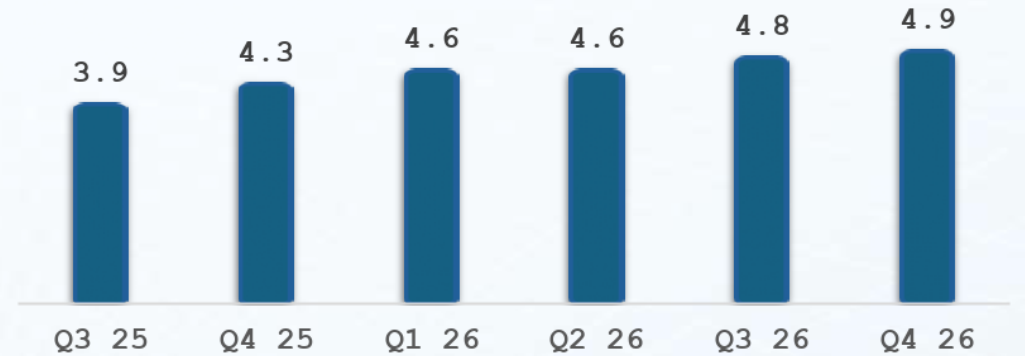
Loan Loss Provision & Write-Offs (in ₹ Cr)



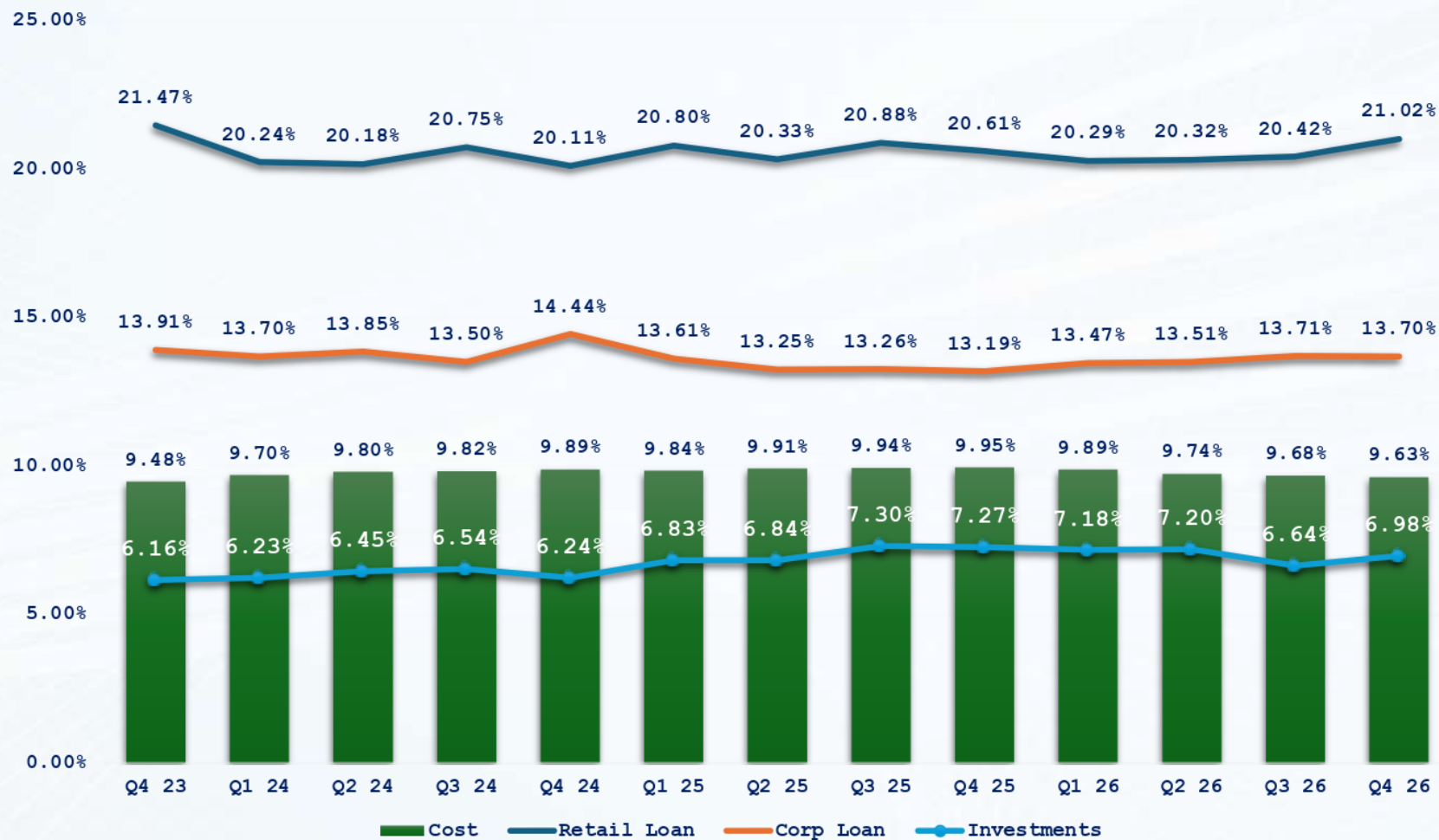
Profit after Tax (in ₹ Cr)



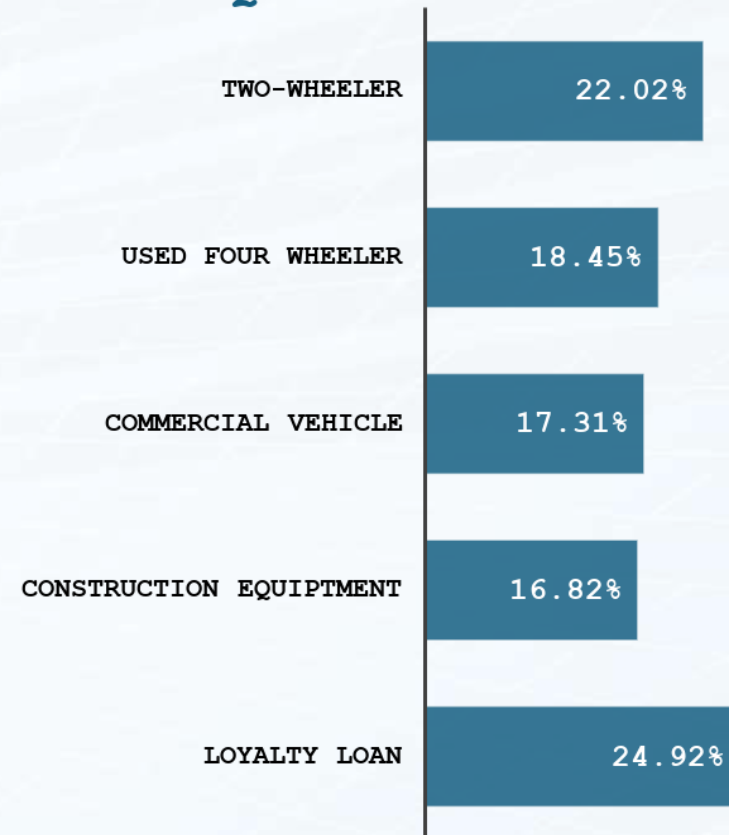
Debt Equity Ratio



Analysis of Cost & Yield



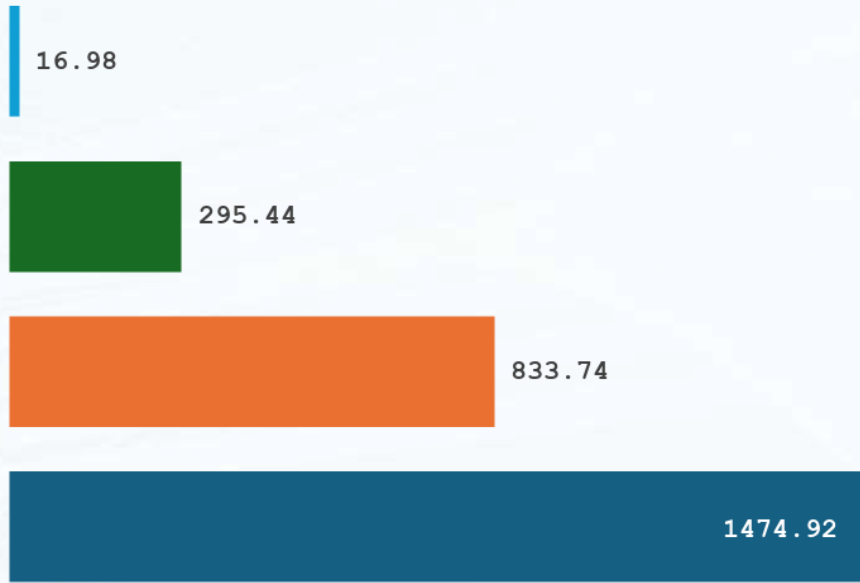
Yield On Disbursements - Q4 FY 26



Disbursement Retail Loans FY 25 & FY 26

FY 25

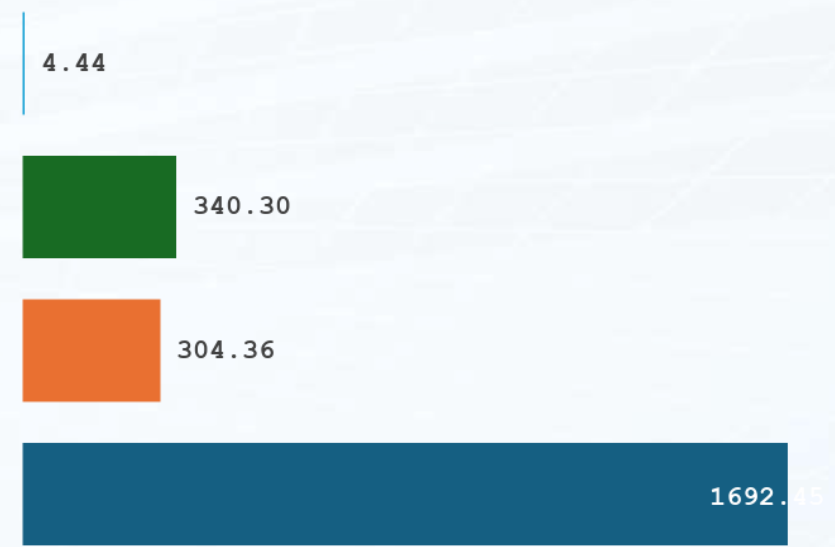
FY 26



Dealer ↑
YoY 15%

GRDC ↑
YoY 15%

Co-lending ↓
YoY 83%



■ Deccan ■ GRDC ■ Co Lending ■ Dealer

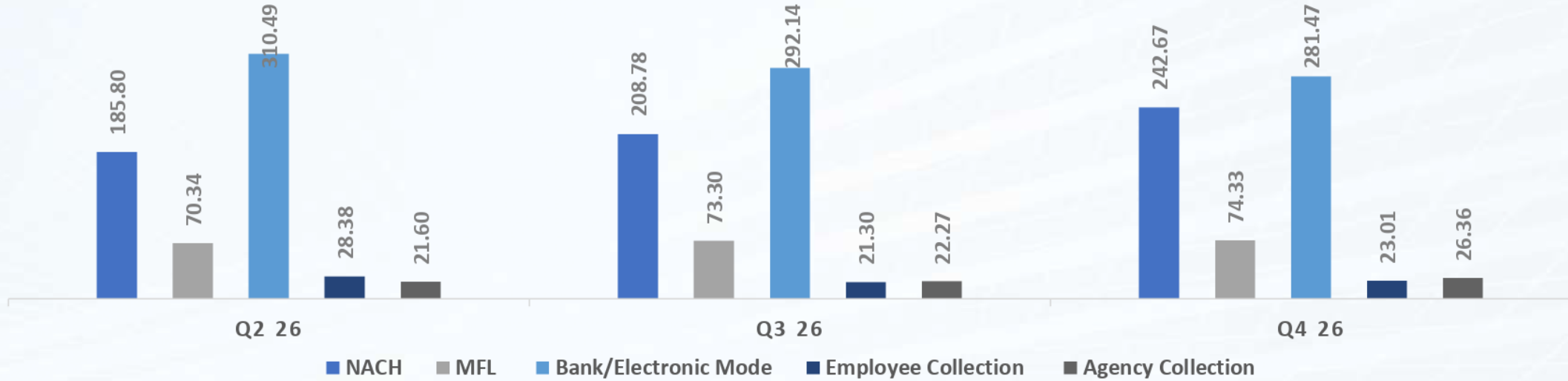
■ Deccan ■ GRDC ■ Co Lending ■ Dealer



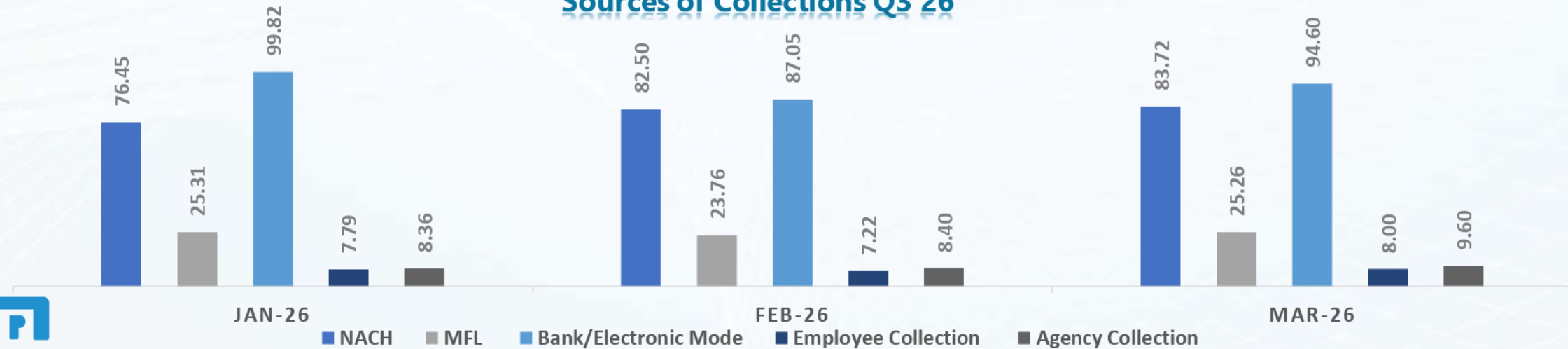
Collections –Q4 FY 26

₹. In Crores

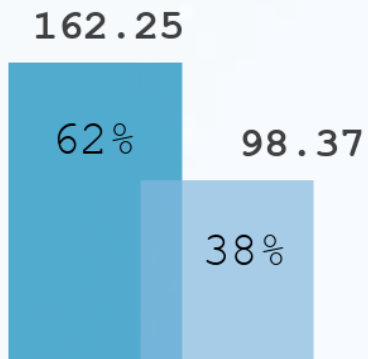
Sources of Collections



Sources of Collections Q3 26

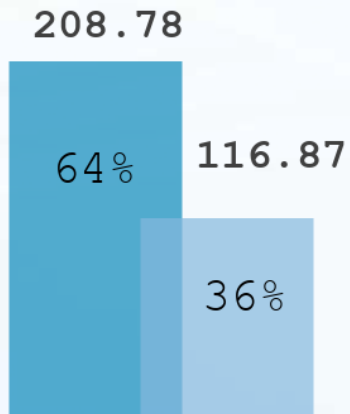


Sources of Collections FY-26



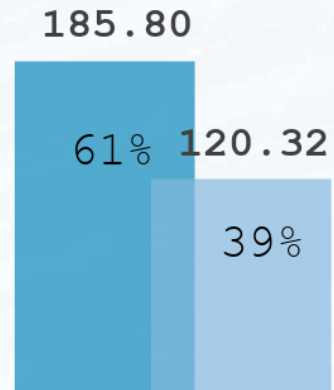
Q1 26

■ NACH ■ Cash



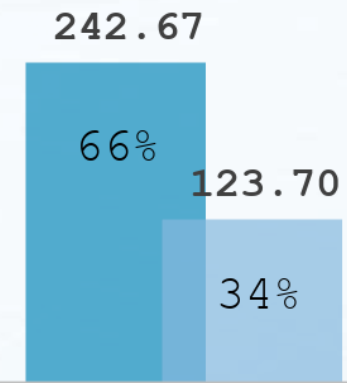
Q3 26

■ NACH ■ Cash



Q2 26

■ NACH ■ Cash



Q4 26

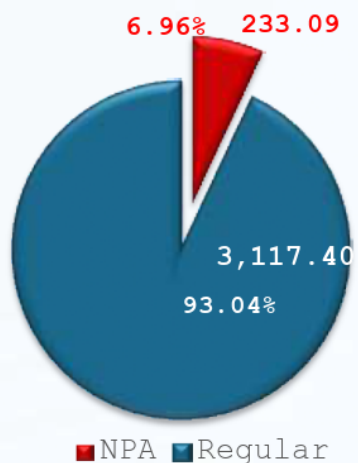
■ NACH ■ Cash



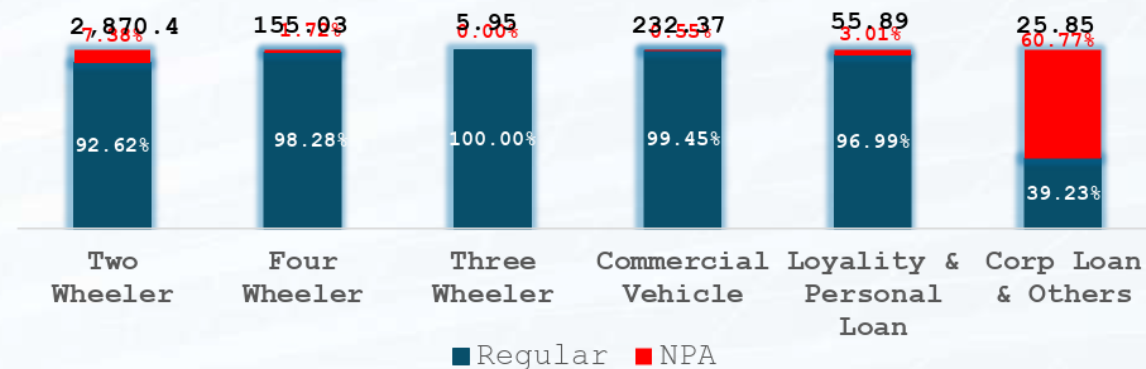
Portfolio Analysis

₹. In Crores

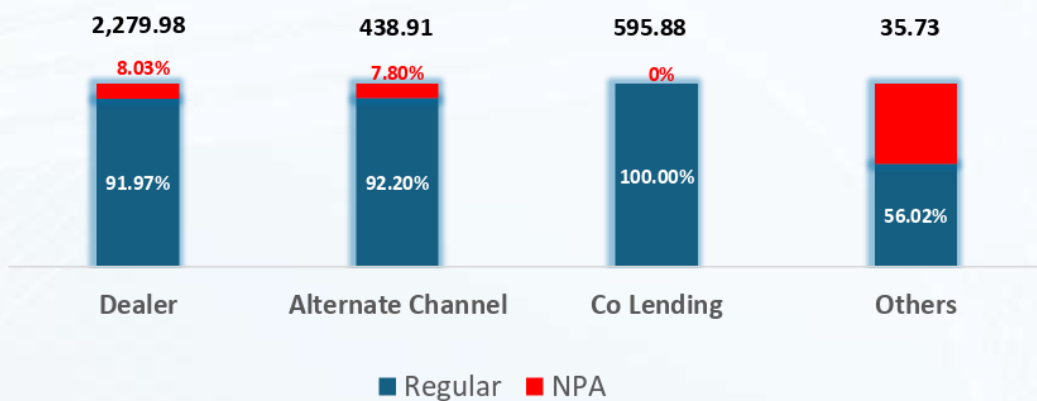
Portfolio Analysis



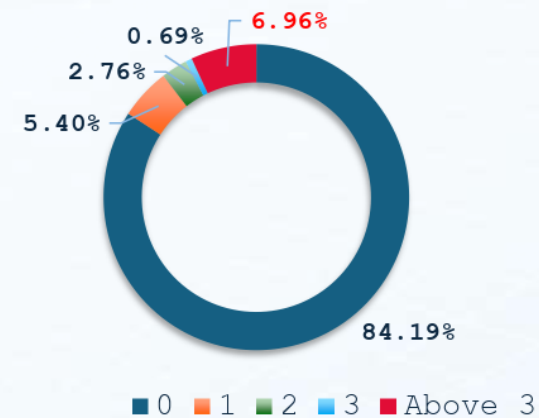
Segment – wise Analysis



Source - wise Analysis



Bucket – wise Analysis



Stage Wise AUM and ECL Summary

₹. In Crores

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

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

Asset Classification:

STAGE_1A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized and currently in the 0-30 days - Hence no more an NPA as per RBI norms

STAGE_1B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 1 currently - Hence an NPA as per current RBI norms

STAGE_2A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms

STAGE_2B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 2 currently - Hence an NPA as per current RBI norms

STAGE_3 : Assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms



Write off

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

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

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

Write off – P&L Impact

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



Expected Credit Loss (ECL) Vs IRACP

₹. In Crores

Mar-2026

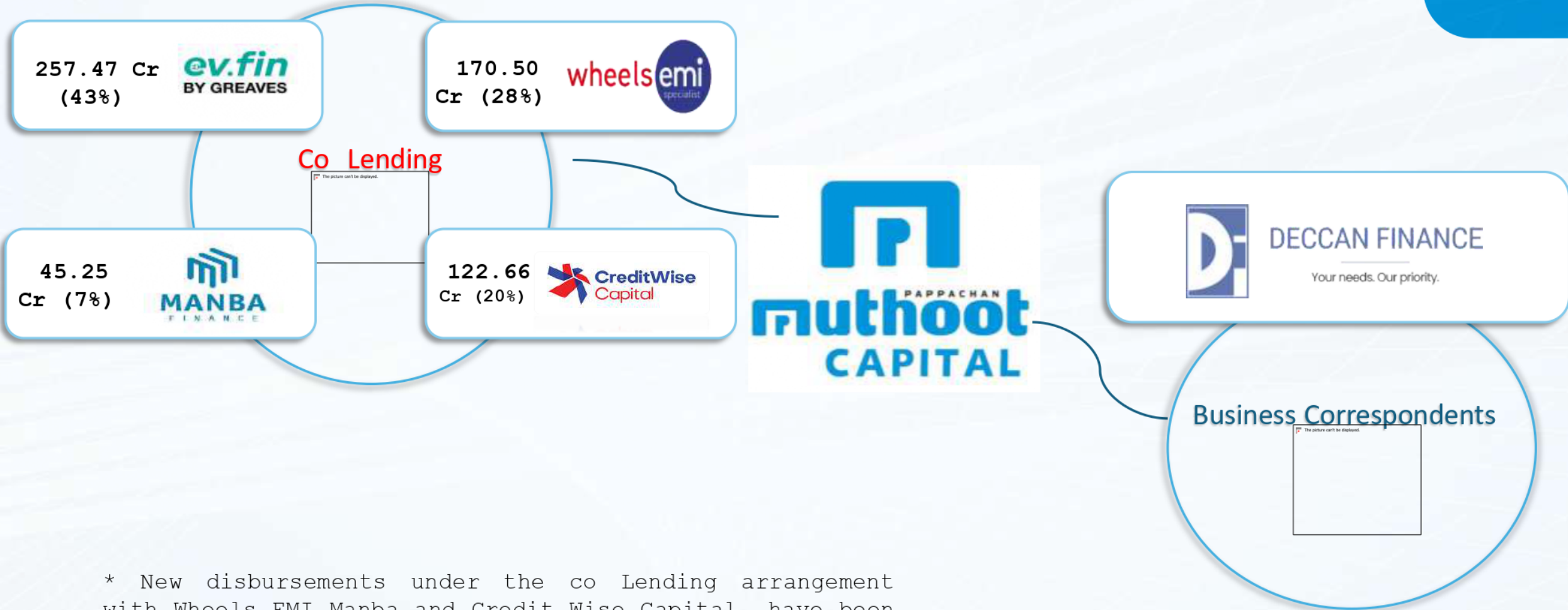
| Particulars | AUM | ECL Provision | IRAC Provision | Excess / (Deficit) | ECL% | IRACP % |
|----------------------------------|-----------------|---------------|----------------|--------------------|--------------|--------------|
| Performing Assets | | | | | | |
| S1 and S2 Hypothecation Loans | 3,107.27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

Dec-2025

| Particulars | AUM | ECL | IRACP | Excess / (Deficit) | ECL% | IRACP % |
|-------------------------------|----------|-------|-------|--------------------|-------|---------|
| Performing Assets | | | | | | |
| S1 and S2 Hypothecation Loans | 3,160.18 | 21.85 | 12.64 | 9.21 | 0.69% | 0.40% |
| S1 and S2 other loans | 19.59 | 0.12 | 0.08 | 0.04 | 0.61% | 0.40% |
| Non-Performing Assets | | | | | | |
| S3 loans | 197.94 | 98.94 | 60.21 | 38.73 | 50% | 30% |
| Accrued Interest on NPA | 21.44 | - | - | - | - | - |



Partnerships



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

ARC & Investment in SRs

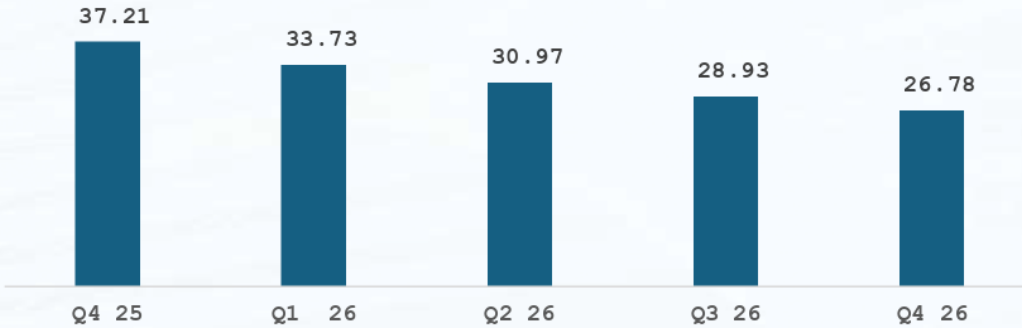
PHOENIX ARC (Sep 2023)



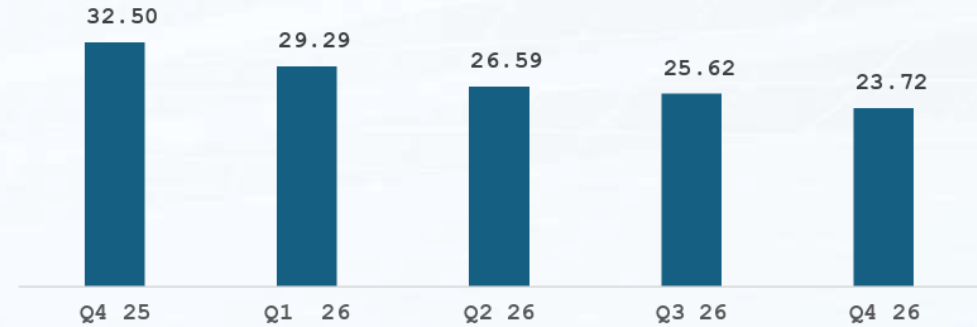
PARAS ARC (Sep 2024)



NAV SRs



NAV SRs



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

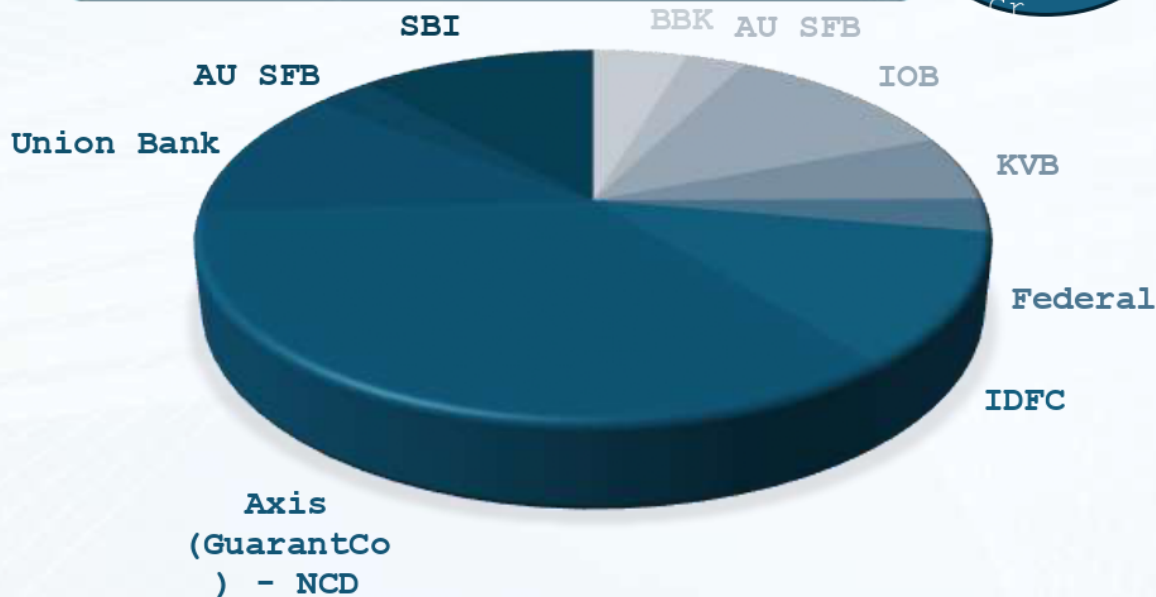
₹. In Crores

₹865 Cr **Total Sanctions Received**

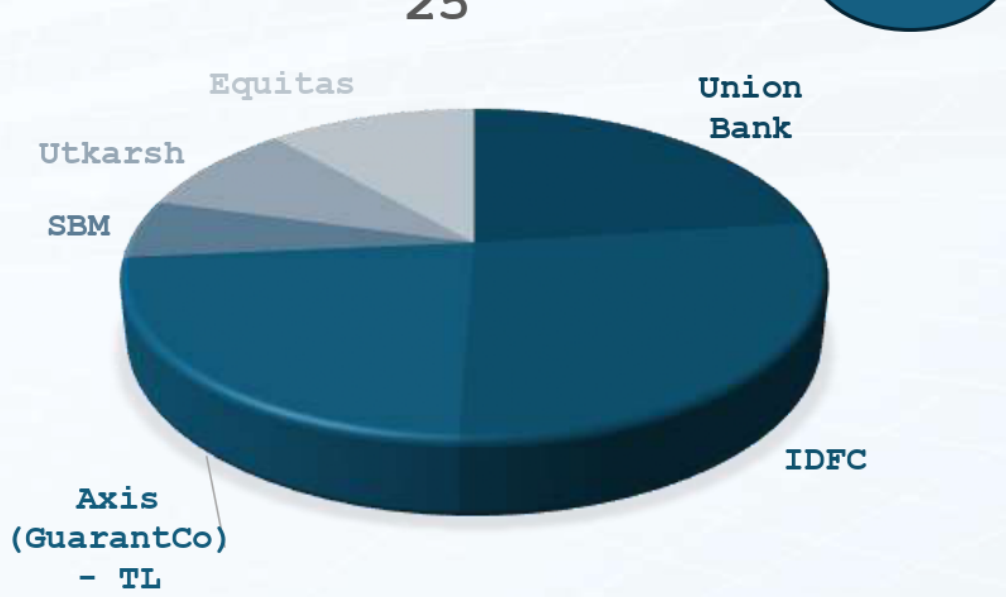
₹340 Cr **Unutilized Portion**

₹300 Cr **From PSU Banks**

Bank Sanctions in FY 25-26 **Total ₹865 Cr**



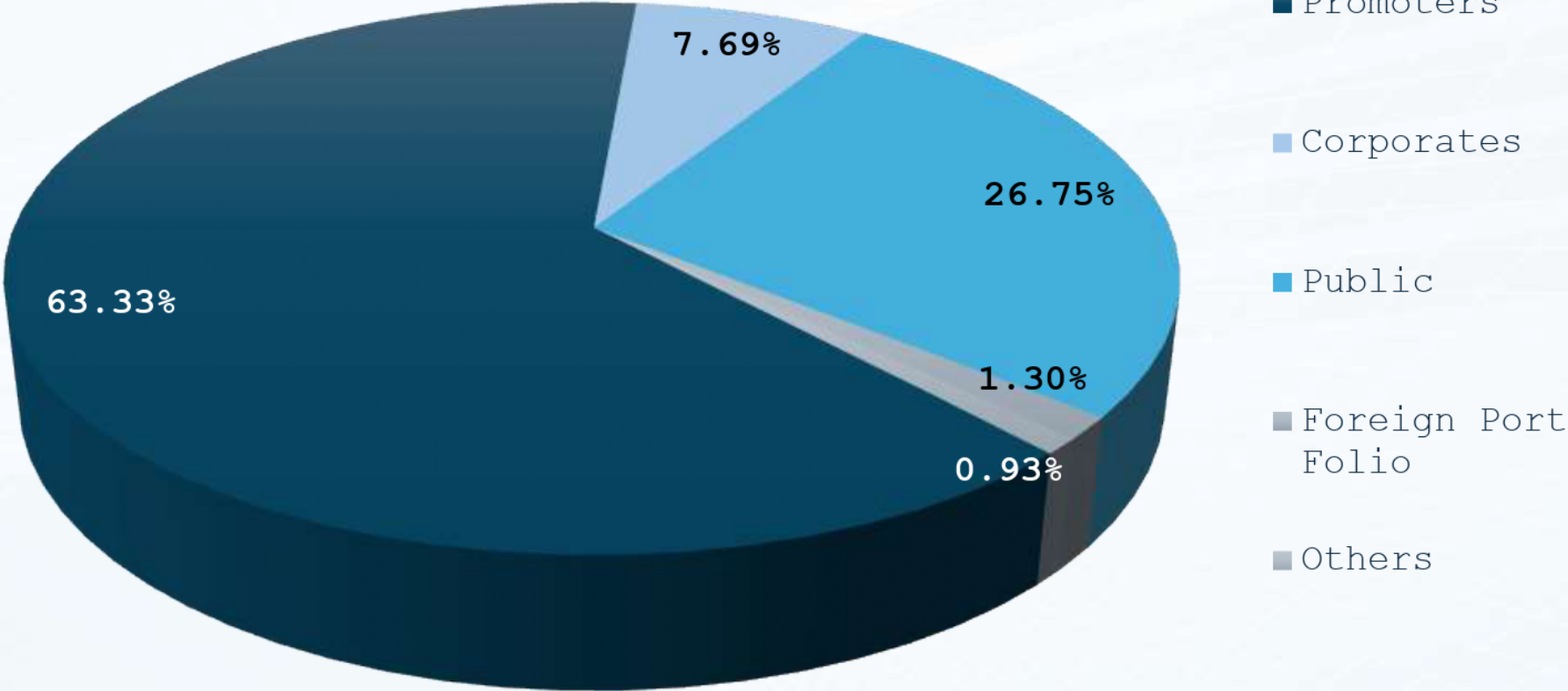
Bank Sanctions in FY 24-25 **Total ₹435 Cr**



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

Shareholding Pattern

Shareholding Pattern
(As on 31st March 2026)



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.**
100% PROMOTED BY RAPPACHAN MUTHOOT CAPITAL

 **AMBIT Finvest**
Pragati ke partner

 **IEX**
INDIAN ENERGY EXCHANGE

 **a.k.**

A. K. CAPITAL SERVICES LIMITED
BUILDING BONDS



Tip Sons

 **equirus**

 **Yubi**

**Protium
FINANCE**

 **POONAWALLA
FINCORP**

**CREDIT
SAISON
INDIA**

 **CreditAccess Life**
Suraksha aur Samraddhi

 **IDBI capital**

 **SHRIRAM
Finance**

 **nuvama**

 **oxyzo**

 **TCI**
LEADERS IN LOGISTICS

 **vivriti
CAPITAL**

 **PhillipCapital**
Your Partner In Finance



Sources of Borrowing

Additional Facilities Q4

FY 26

Short Term
₹ 50 Cr

ROI 8.77%

All in Cost
8.86%

Total
₹ 569.91 Cr

ROI 9.17%

All in Cost
9.48%

Long Term
519.91 Cr

ROI 9.29%

All in Cost
9.67%

Total Borrowings

31st March
2026

₹ 3420.68

Cr

Funding Concentration

TL/WCDL/CC - 34%

NCD/MLD - 36%

CP - 5%

PTC/DA - 22%

Others- 3%

Public Deposit

Addition - ₹16.21 Cr
(Renewals - 1.77 Crores)

WCDL Rollovers

Q4-26

665 Crores

Total Borrowings as on 31st

March 2026

Short Term
₹ 752.68 Cr

Rate 9.36%

All in Cost
9.75%

Total
₹ 3420.68 Cr

Rate 9.63%

All in Cost
10.30%

Long Term
₹ 2668 Cr

Rate 9.70%

All in Cost
10.45%

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

Changes in Interest on WCDL

| Before | After | Changes | |
|--------|-------|---------|---------|
| 9.87% | 9.74% | 0.13% ↓ | Q3 - 26 |
| 9.74 % | 9.44% | 0.30% ↓ | Q4 - 26 |

Cost Changes in PTC (Incl. Co-Lending)

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

Cost Changes in NCDs / MLDs

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

Cost Changes in CPs

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

Borrowing Profile

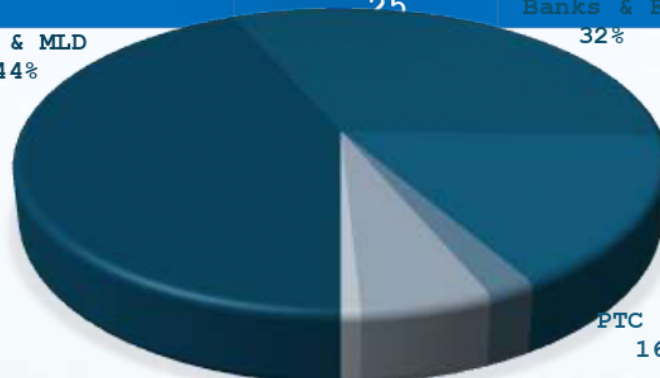
₹. In Crores

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

Funding Concentration



NCD & MLD
44%



NCD & MLD
36%



Banks & FI
34%

NCD & MLD
34%

PTC & DA
14%

Public Deposit
1%

CP
8%

Sub Debt
0%

PTC & DA
16%

Public Deposit
5%

CP
5%

Sub Debt
1%

NCD & MLD
36%

PTC & DA
22%

Public Deposit
5%

CP
5%

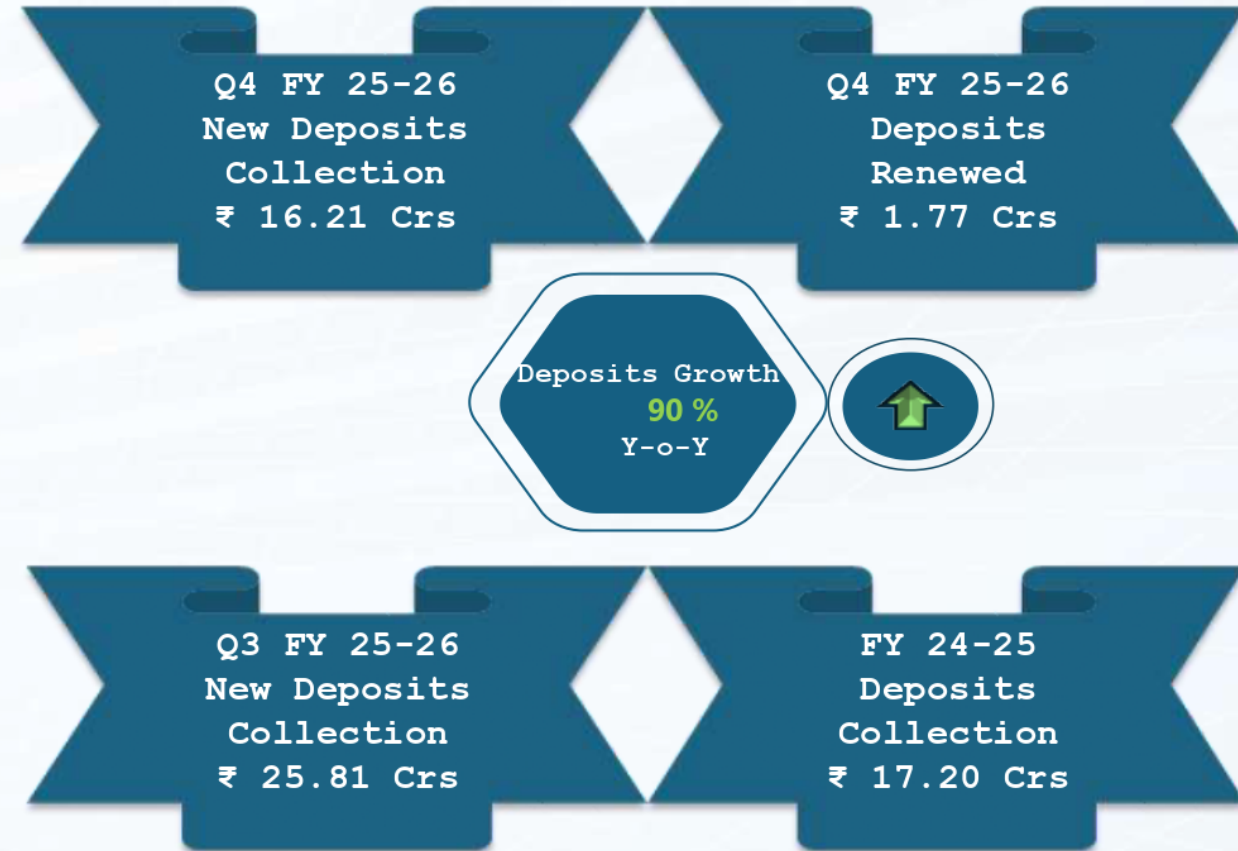
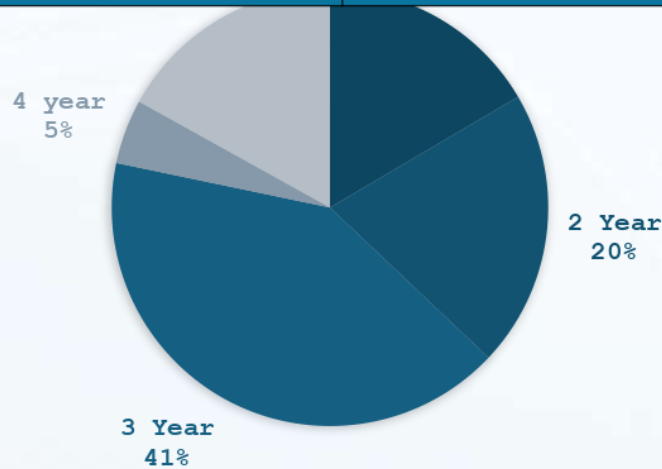
Sub Debt
1%



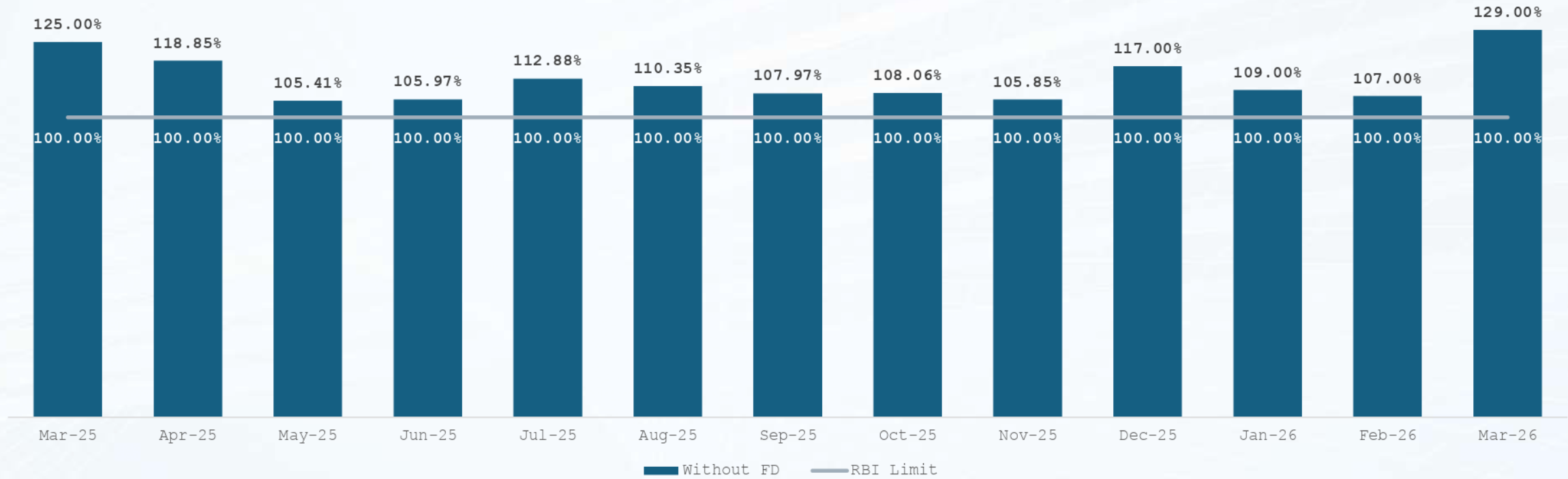
PUBLIC DEPOSITS

₹. In Crores

| Tenure | Balance as on 31.03.2026 |
|--|--------------------------|
| 1 year | 13.21 |
| 2 Year | 16.37 |
| 3 Year | 32.90 |
| 4 year | 3.82 |
| 5 year | 13.53 |
| PUBLIC DEPOSIT PORTFOLIO - MARCH 2026 | |
| Total | 79.83 |

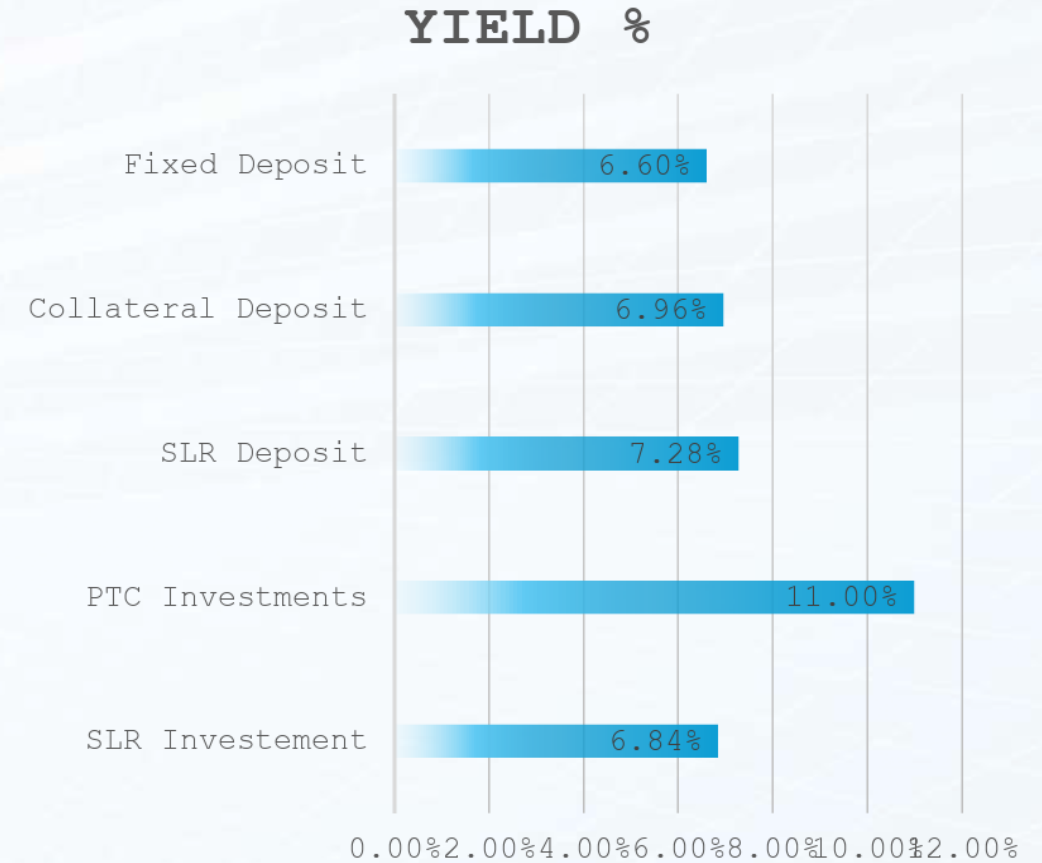


Liquidity Coverage Ratio



Investments

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

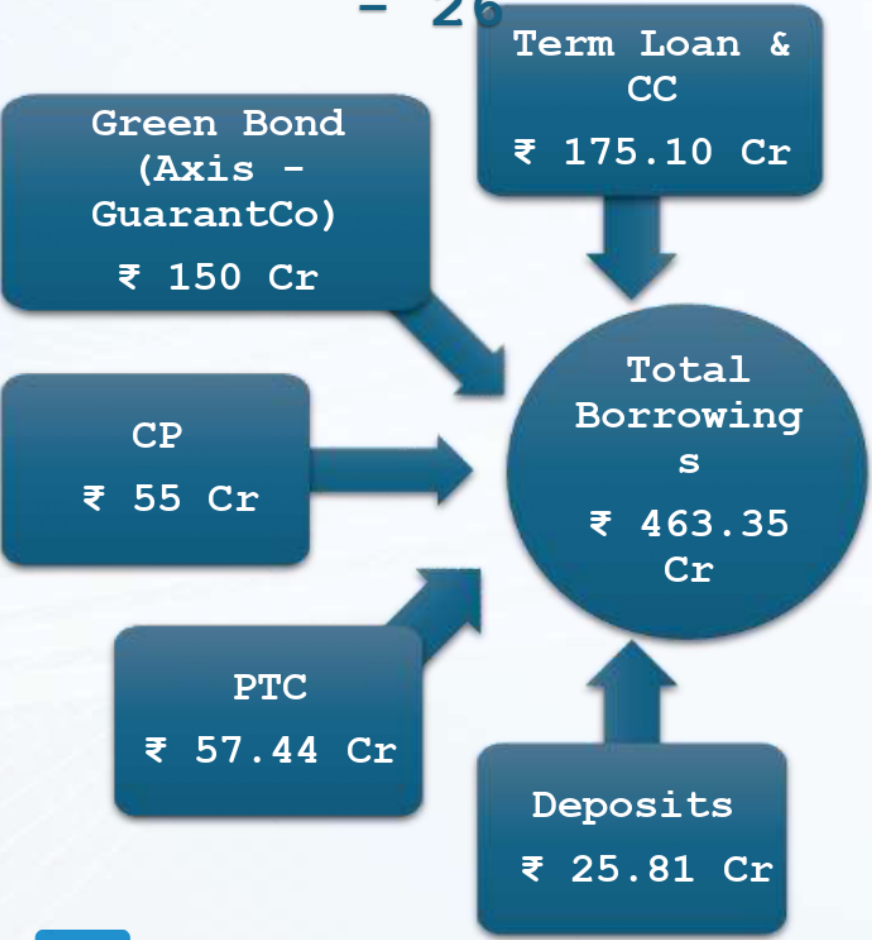


**Overall
Yield
6.98%**

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

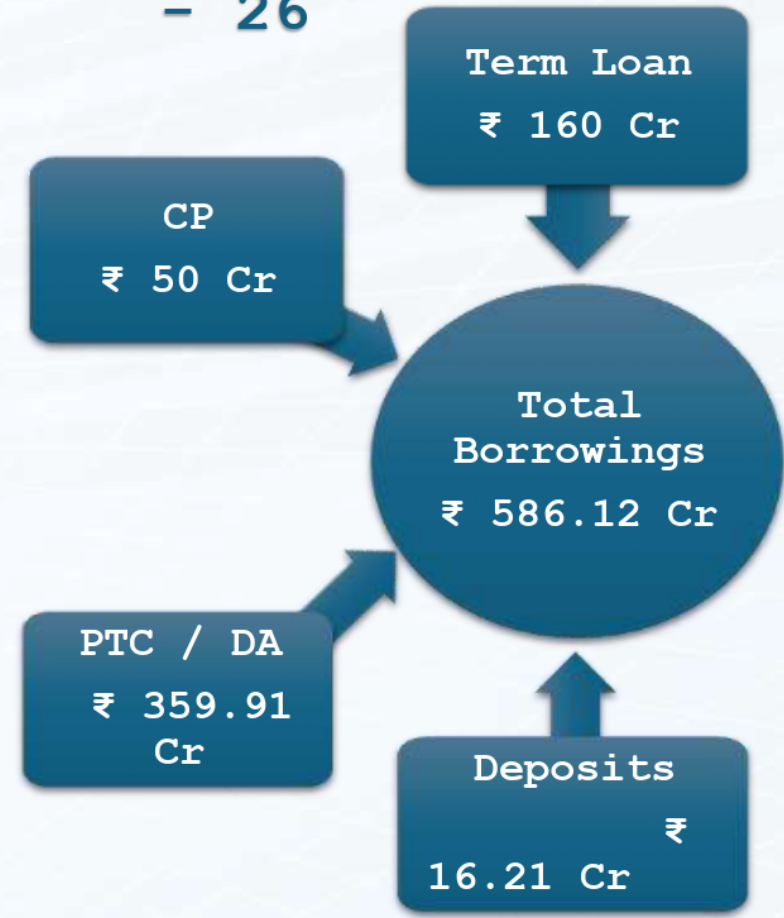
Q3 FY 25

- 26



Q4 FY 25

- 26



Q3 FY 26
8.82 %

RO

Q4 FY 26
9.17%

Q3 FY 26
10.09%

Total

Cost
Q4 FY 26
9.48%



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