

Muthoot Finance

BUY

Gold loan-led scale-up sustains returns

Summary

Muthoot Finance reported a strong Q3FY26 performance, marked by sharp balance sheet expansion, elevated profitability and improving asset quality. The gold loan portfolio scaled to historic highs, driving standalone AUM up 51% YoY, while consolidated AUM rose 48% YoY. Profitability remained robust, with standalone PAT for 9MFY26 growing 91% YoY, supported by operating leverage, benign credit costs and recovery-led income. Importantly, average LTVs remain conservative, providing strong downside protection amid gold price volatility. Additionally, recent RBI relaxations on branch expansion are structurally positive and should support calibrated growth without operational friction. We maintain our BUY rating with a target price of Rs4,750, valuing the company at 3.4x FY28E book value.

Key Highlights and Investment Rationale

- Scale-driven gold loan growth with stable margins:** AUM expansion remains firmly anchored in gold loans (+50% YoY), supported by strong demand across borrower segments and improving branch productivity. Growth is disciplined, aligned to demand rather than aggressive capacity build-up. Margins remain protected with yields guided at 18.5–19.0%, supported by calibrated pricing and conservative ~57% LTV, ensuring resilience to gold price volatility.
- Strong asset quality with regulatory tailwinds:** Asset quality trends remain benign with declining Stage III and comfortable buffers, supported by a customer-focused recovery approach. Recent draft guidelines from the Reserve Bank of India allowing branch expansion without prior approval enhance operational flexibility and strengthen medium-term growth visibility.
- Outlook:** The medium-term outlook remains constructive, supported by a dominant franchise, and favourable regulatory developments. However, given balanced risk-reward at current valuations, we upgrade it to BUY stance.

TP **Rs.4,750**

CMP **Rs.4,066**

Potential upside/downside 17%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(3.3)	13.7	73.3
Rel to Sensex	(3.5)	14.2	63.0

V/s Consensus

EPS (Rs)	FY26E	FY27E	FY28E
IDBI Capital	236	279	324
Consensus	219	257	295
% difference	7.6	8.4	9.7

Key Stock Data

Bloomberg/Reuters	MUTH IN/MUTT.BO
Sector	Finance
Shares o/s (mn)	401
Market cap. (Rs mn)	16,33,575
3-m daily avg Trd value (Rs mn)	17.6
52-week high / low	Rs4,149 / 1,964
Sensex / Nifty	83,675 / 25,807

Shareholding Pattern (%)

Promoters	73.4
FII	11.8
DII	10.0
Public	4.8

Financial snapshot

(Rs mn)

Year	FY2024	FY2025	FY2026E	FY2027E	FY2028E
NII	77,928	1,04,482	1,57,160	1,99,539	2,28,654
Change (yoy, %)	17%	34%	50%	27%	15%
Net Profit	40,497	52,008	94,873	1,11,969	1,29,928
Change (yoy, %)	17%	28%	82%	18%	16%
EPS (Rs)	101	130	236	279	324
Change (yoy, %)	17%	28%	82%	18%	16%
BV (Rs)	605.0	708.3	896.1	1,149.0	1,446.6
PER (x)	40.3	31.4	17.2	14.6	12.6
P/BV (x)	6.7	5.7	4.5	3.5	2.8
ROE (%)	17.9	19.7	29.5	27.3	24.9
ROA (%)	5.1	5.0	6.0	5.2	5.1
GNPA (%)	3.3	3.4	1.6	1.8	1.8
NNPA (%)	2.1	2.0	0.7	0.8	0.8
CAR (%)	30.4	23.7	19.9	21.2	22.2

Source: IDBI Capital Research

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Conference Call Highlights

Macro & Operating Environment

- Management indicated that the current credit cycle favors secured lending, as unsecured segments (personal loans, MFI, small business loans) remain under regulatory and liquidity pressure.
- Gold loan demand continues to be structurally strong and driven by customer liquidity needs rather than purely gold price appreciation.
- RBI's draft circular allowing branch expansion without prior approval was seen as a positive regulatory development for the sector.
- Gold loan growth remains broad-based across customer segments including salaried, self-employed and small traders.
- Management clarified that gold price volatility does not materially alter demand dynamics; customers typically pledge gold for short-term liquidity requirements.
- Competition from banks remains present, particularly under agri-PSL gold loans, but management does not see it materially affecting growth trajectory.
- No aggressive branch expansion planned despite regulatory relaxation; expansion will remain calibrated and demand-driven.

Asset Quality

- Portfolio remains comfortable due to conservative average LTV (~57% on outstanding book), providing a significant cushion against gold price correction.
- Short-tenure nature of gold loans enables quicker portfolio churn and self-correction.
- Q3 saw elevated interest income partly driven by recovery of legacy NPAs and auction-related realization; this is not considered structural.
- Management did not flag any emerging stress in the gold loan portfolio.

Margins

- Q3 yields were temporarily elevated due to recovery-led interest recognition; management expects steady-state yields to normalize around ~18.5–19%.
- Cost of funds has not materially declined yet as MCLR transmission from banks remains gradual.
- No explicit spread guidance was provided, but management reiterated focus on maintaining spreads through calibrated pricing rather than aggressive rate cuts.

Future Guidance

- Management indicated continued strong gold loan momentum post Q3. They suggested potential upward revision in growth guidance, subject to formal communication.
- Secured lending environment and regulatory backdrop remain supportive, positioning gold loans as the primary growth driver going ahead.

Exhibit 1: Quarterly Snapshot

Year-end: March (Rs mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Interest Income	71,138	43,690	63,044	62.8	12.8
Interest Expenses	26,467	16,476	23,126	60.6	14.4
Net Interest Income	44,671	27,214	39,917	64.1	11.9
NIM (%)	12.77	11.60	12.66	117 bps	11 bps
Non-Interest Income	1,492	622	1,565	139.8	-4.7
Operating Income	46,163	27,836	41,482	65.8	11.3
Staff Cost	5,756	4,147	5,210	38.8	10.5
Other Op Exp	3,482	3,096	3,617	12.5	-3.7
Total Operating Expenses	9,237	7,243	8,827	27.5	4.7
Cost to Income (%)	20.0	26.0	21.3	-601 bps	-127 bps
Cost to AUM (%)	2.6	3.1	2.8	-45 bps	-16 bps
Operating Profit	36,925	20,593	32,655	79.3	13.1
Provisions	1,109	2,088	1,141	-46.9	-2.8
Credit Cost (%)	0.3	0.9	0.4	-57 bps	-4 bps
PBT	35,817	18,505	31,514	93.5	13.7
Tax	9,252	4,874	8,063	89.8	14.8
- effective tax rate	25.8	26.3	25.6	-51 bps	25 bps
PAT	26,564	13,631	23,452	94.9	13.3
EPS (Rs)	66.2	34.0	58.4	94.9	13.3
BV (Rs)	859.4	672.6	793.1	27.8	8.4
AUM	14,75,520	9,74,872	13,23,049	51.4	11.5

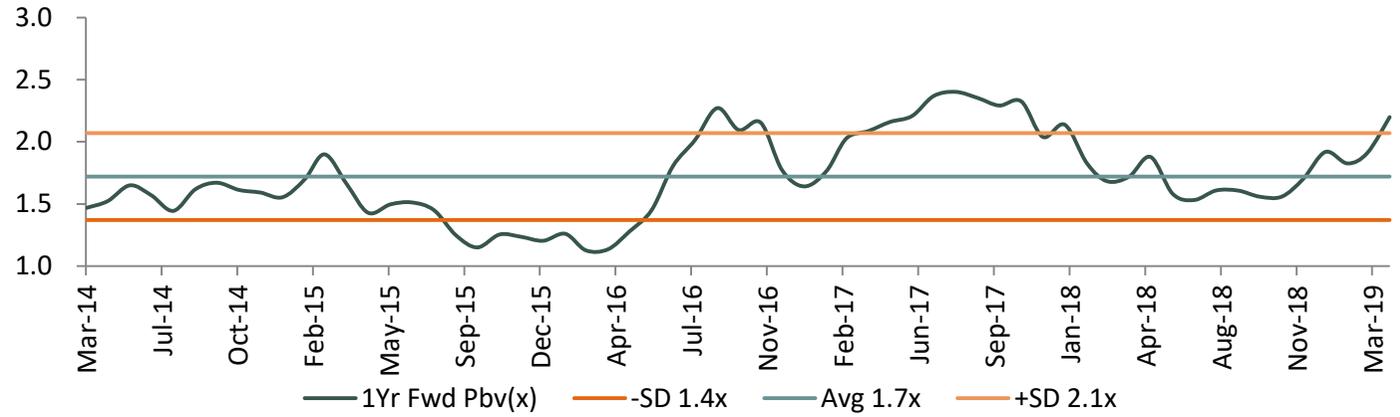
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY24	FY25	FY26E	FY27E	FY28E
NII	15.8	16.4	16.4	15.8	15.4
Non-Int Inc	5.9	6.2	6.4	6.5	6.5
Net Revenue	9.9	10.1	10.0	9.3	8.9
Op.Exp	0.3	0.3	0.4	0.3	0.3
Op.Profit	10.2	10.4	10.3	9.6	9.2
Provisions	3.0	2.8	2.3	1.9	1.8
PBT	7.2	7.6	8.1	7.8	7.4
Tax	0.3	0.7	(0.0)	0.7	0.6
PAT	6.9	6.9	8.1	7.0	6.8
Leverage (x)	1.8	1.8	2.1	1.8	1.7
ROE	5.1	5.0	6.0	5.2	5.1

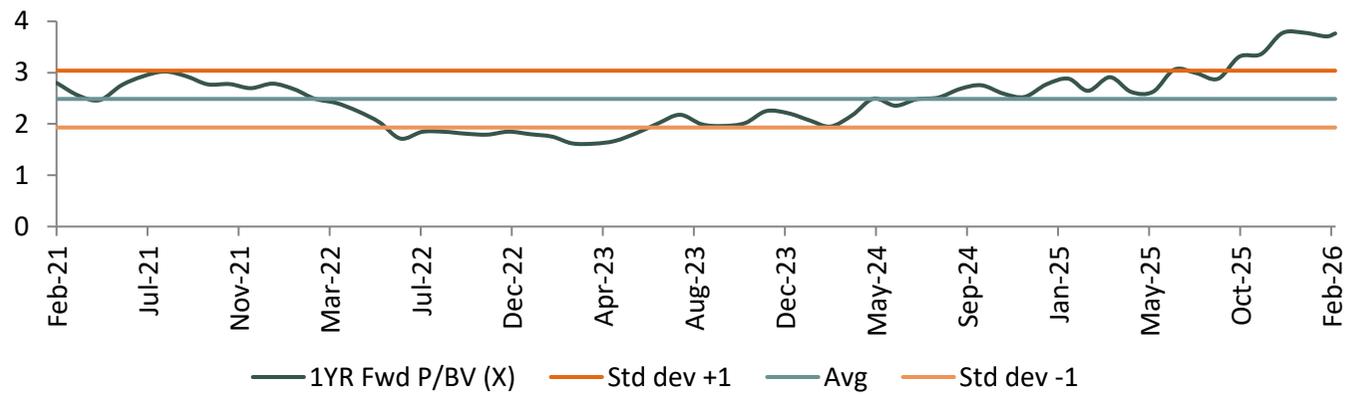
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/BV (FY14-19)



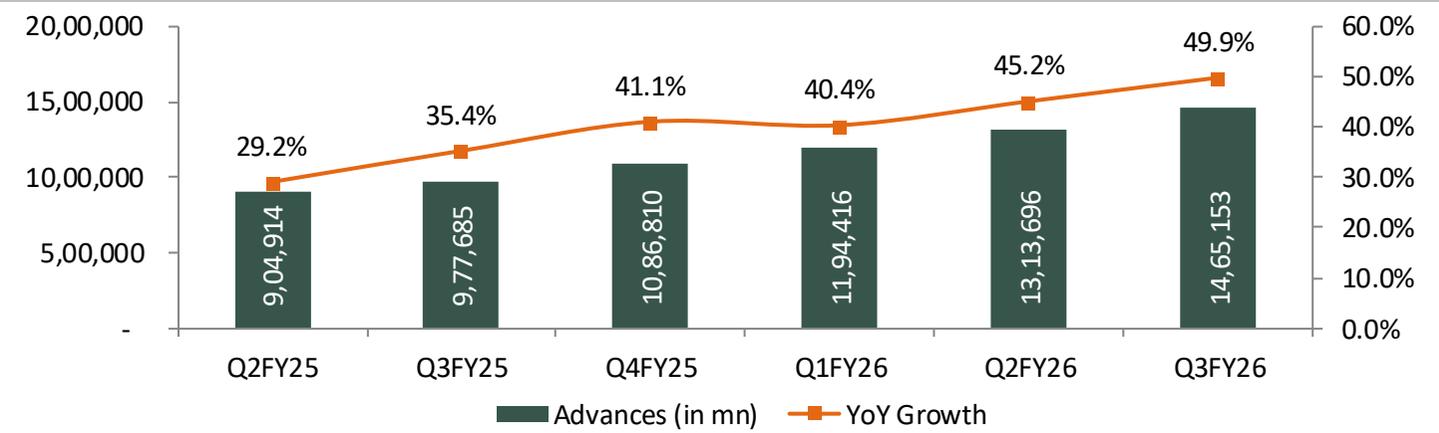
Source: Company; IDBI Capital Research

Exhibit 4: One-year forward P/BV (21-26)



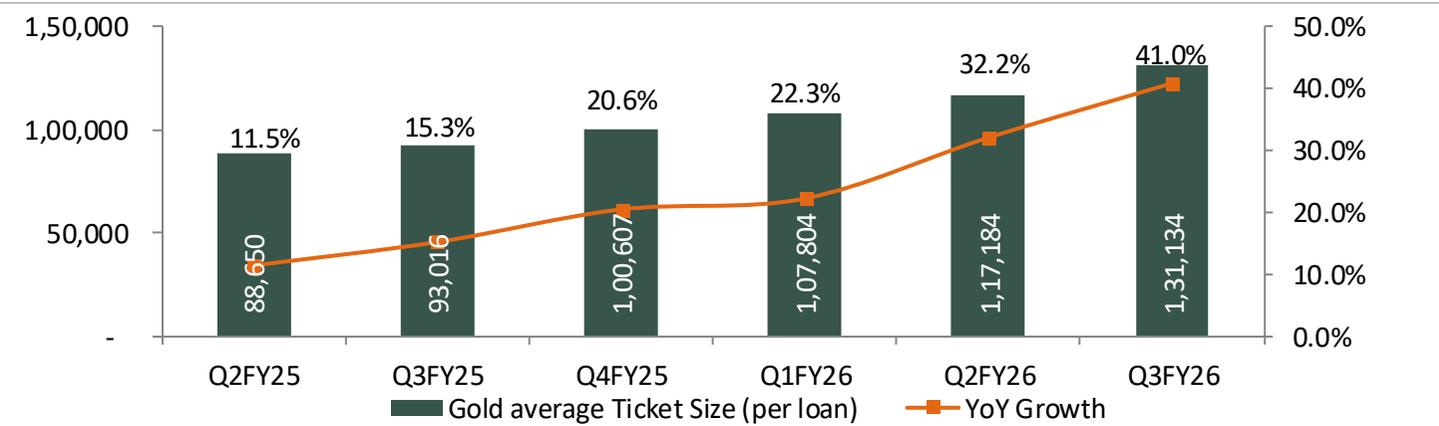
Source: Company; IDBI Capital Research

Exhibit 5: Advances growth witnessed sharp uptick sequentially



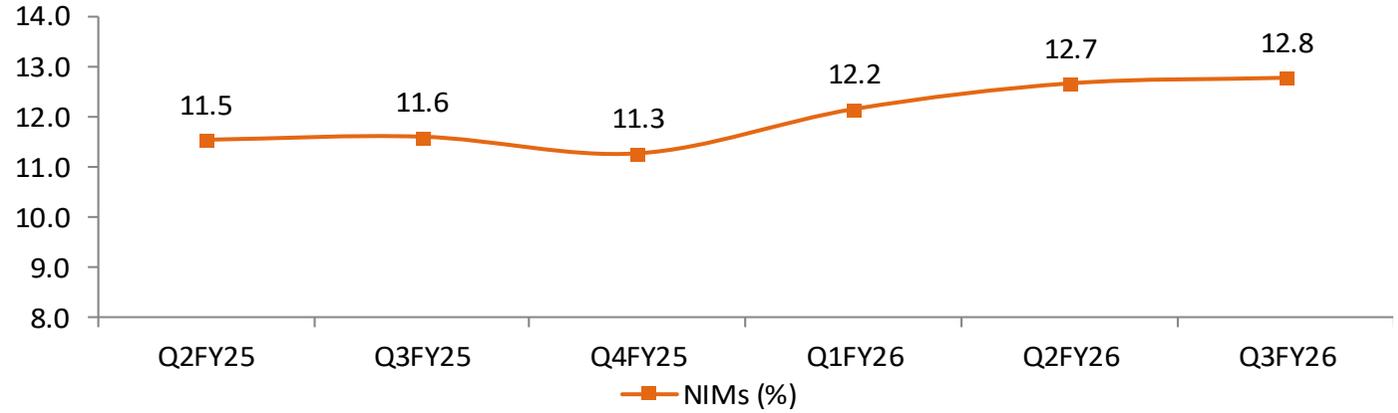
Source: Company; IDBI Capital Research

Exhibit 6: Gold average Ticket Size (per loan) improving sequentially



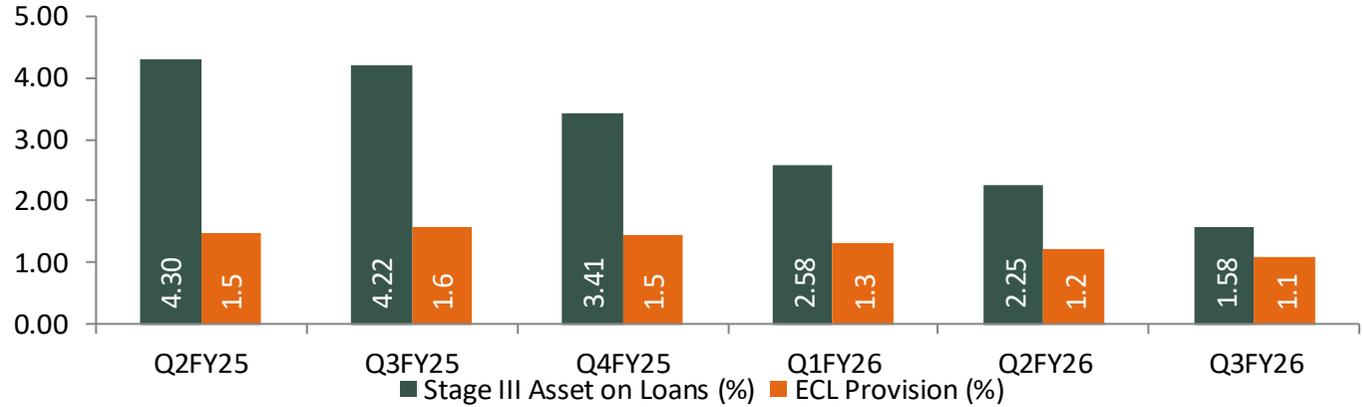
Source: Company; IDBI Capital Research

Exhibit 7: Net Interest margins increased sequentially



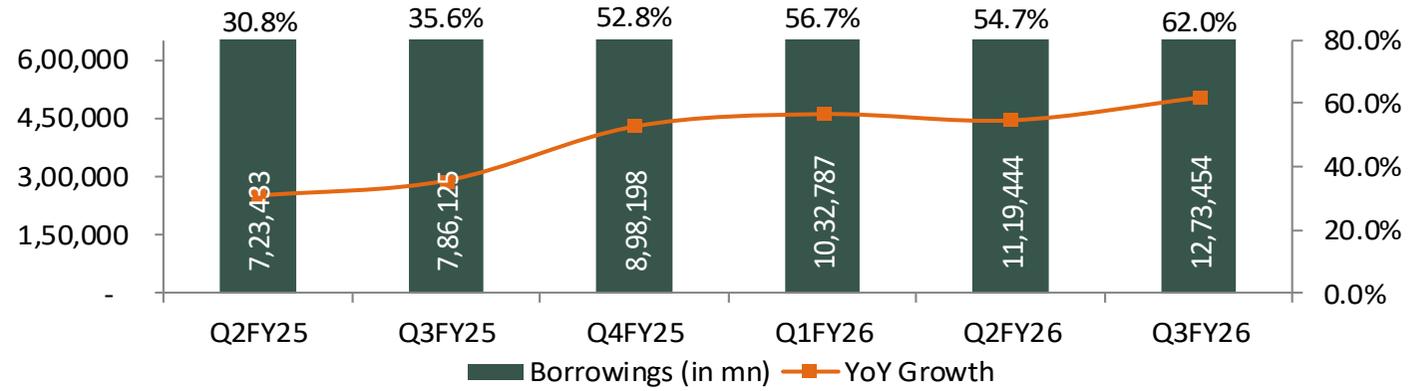
Source: Company; IDBI Capital Research

Exhibit 8: Asset quality improved sequentially



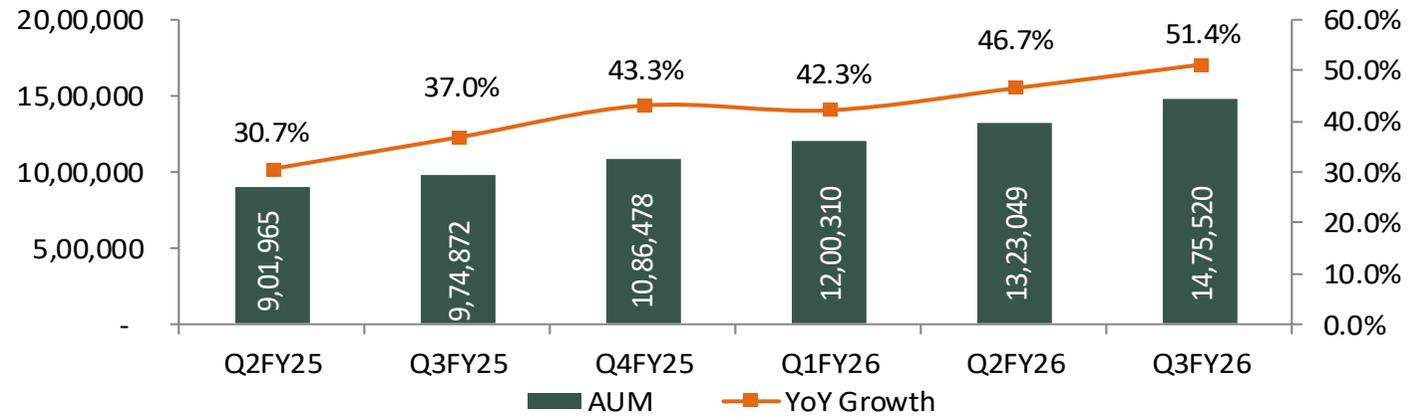
Source: Company; IDBI Capital Research

Exhibit 9: Borrowings growth inched up during the qtr.



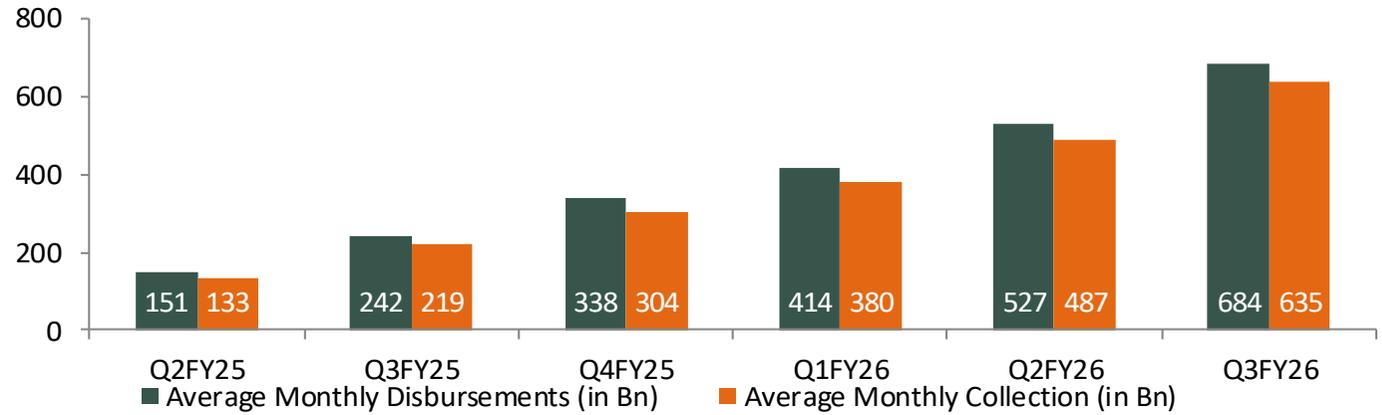
Source: Company; IDBI Capital Research

Exhibit 10: AUM growth witnessed sharp uptick sequentially



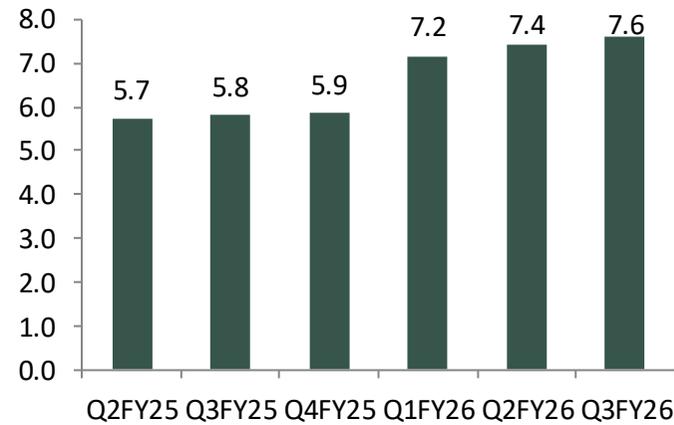
Source: Company; IDBI Capital Research

Exhibit 11: Monthly Disbursements and Collections improving well sequentially



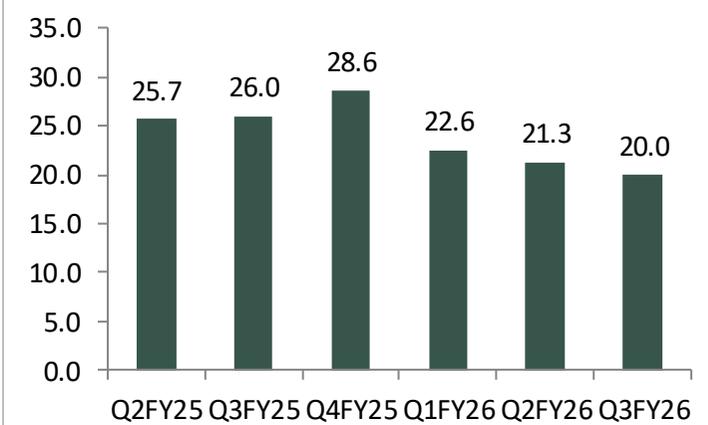
Source: Company; IDBI Capital Research

Exhibit 12: Return on Assets improved QoQ



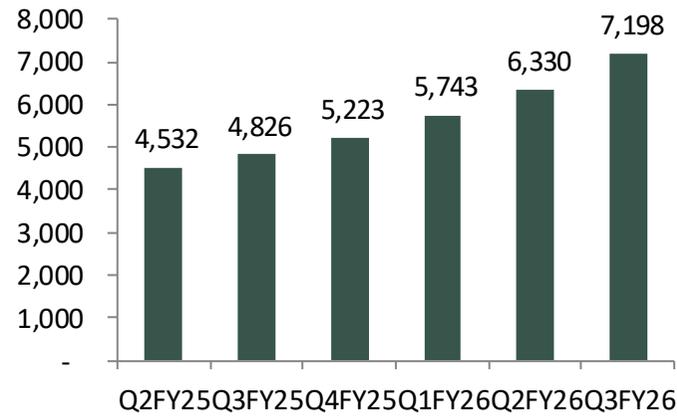
Source: Company; IDBI Capital Research

Exhibit 13: Cost to Income Ratio decreased QoQ



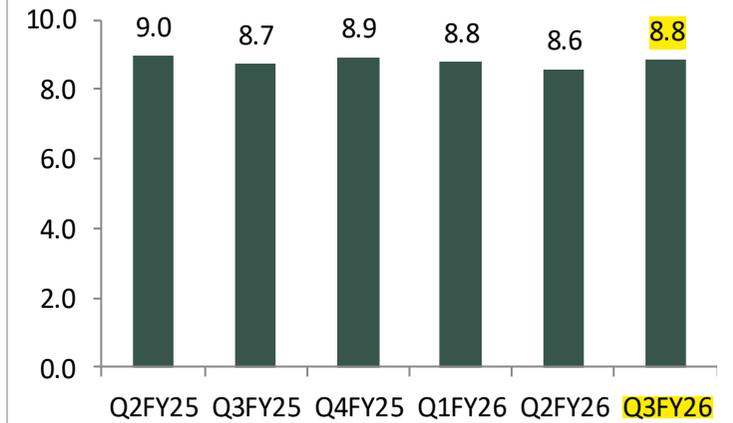
Source: Company; IDBI Capital Research

Exhibit 14: Gold Loan per Gram increasing sequentially led by higher gold price



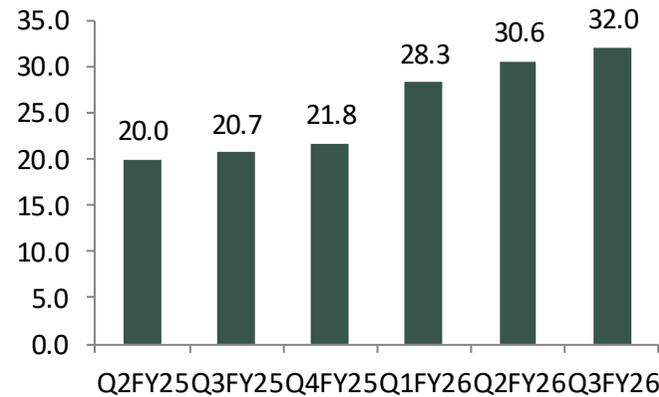
Source: Company; IDBI Capital Research

Exhibit 15: Cost of Funds increased QoQ



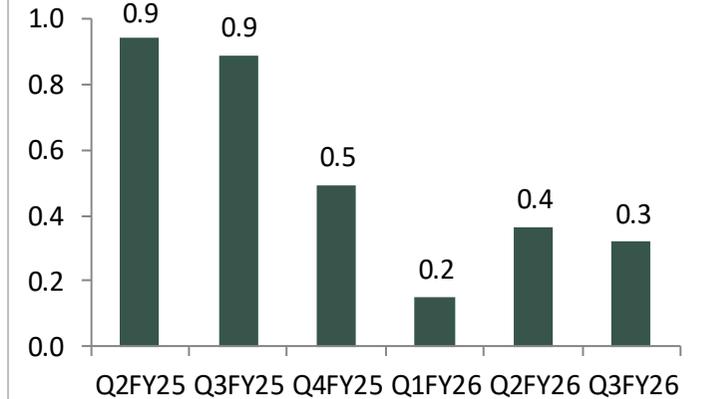
Source: Company; IDBI Capital Research

Exhibit 16: Return on Equity increased sequentially



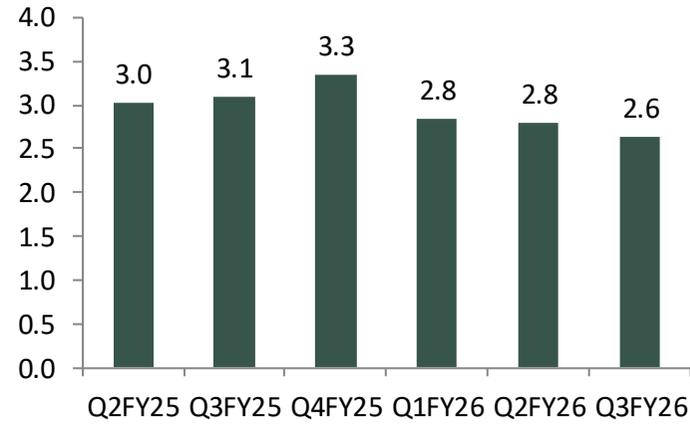
Source: Company; IDBI Capital Research

Exhibit 17: Credit Cost declined QoQ



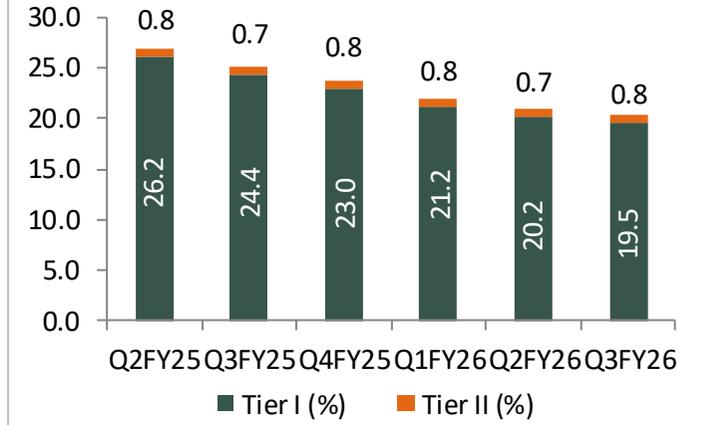
Source: Company; IDBI Capital Research

Exhibit 18: Cost to AUM increased sequentially



Source: Company; IDBI Capital Research

Exhibit 19: CAR remains comfortable



Source: Company; IDBI Capital Research

Exhibit 20: Standalone Borrowing Mix (In Mn)

Borrowing Mix	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ(%)
Secured Non-Convertible Debentures	3,75,645	2,04,511	3,21,449	83.7	16.9
Borrowings from Banks/FIs	6,23,103	4,37,989	5,56,303	42.3	12.0
External Commercial Borrowings	1,93,231	98,463	1,77,585	96.2	8.8
Subordinated Debt	0	505	0	NA	NA
Commercial Paper	68,994	38,607	55,573	78.7	24.2
Other Loans	12,970	6,565	9,175	97.6	41.4
Total Borrowings	12,73,943	7,86,640	11,20,085	61.9	13.7

Source: Company; IDBI Capital Research

Exhibit 21: Standalone Borrowing Mix (In %)

Borrowing Mix	Q3FY26	Q3FY25	Q2FY26	YoY	QoQ
Secured Non-Convertible Debentures	29.5	26.0	28.7	349 bps	79 bps
Borrowings from Banks/FIs	48.9	55.7	49.7	-677 bps	-75 bps
External Commercial Borrowings	15.2	12.5	15.9	265 bps	-69 bps
Subordinated Debt	-	0.1	-	-6 bps	0 bps
Commercial Paper	5.4	4.9	5.0	51 bps	45 bps
Other Loans	1.0	0.8	0.8	18 bps	20 bps
Total Borrowings	100.0	100.0	100.0		

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net interest income	66,695	77,928	1,04,482	1,57,160	1,99,539	2,28,654
<i>Change (yoy, %)</i>	-6%	17%	34%	50%	27%	15%
Non-Interest Income	1,751	2,465	2,789	6,086	7,303	8,764
Net Revenue	68,446	80,393	1,07,271	1,63,247	2,06,842	2,37,418
Operating expenses	21,177	23,927	28,898	35,638	40,494	45,855
Employee expenses	11,994	13,869	16,966	21,917	24,714	27,708
Other expenses	9,182	10,058	11,932	13,722	15,780	18,147
Pre-Provision Profit	47,270	56,466	78,373	1,27,608	1,66,348	1,91,563
<i>Change (yoy, %)</i>	-13%	19%	39%	63%	30%	15%
Provision	605	1,978	7,667	(81)	15,650	16,693
PBT	46,664	54,488	70,706	1,27,689	1,50,698	1,74,869
Taxes	11,929	13,991	18,698	32,816	38,729	44,941
<i>Effective tax rate (%)</i>	26%	26%	26%	26%	26%	26%
Net profit	34,735	40,497	52,008	94,873	1,11,969	1,29,928
<i>Change (yoy, %)</i>	-12%	17%	28%	82%	18%	16%
EPS	86.5	100.9	129.5	236.3	278.9	323.6
Return on Equity (%)	17.6	17.9	19.7	29.5	27.3	24.9
Return on Assets (%)	4.9	5.1	5.0	6.0	5.2	5.1

Balance Sheet

(Rs mn)

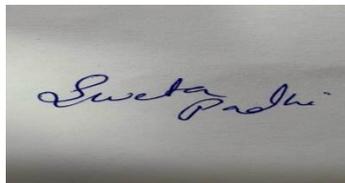
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capital	4,014	4,015	4,015	4,015	4,015	4,015
Reserves	2,06,605	2,38,888	2,80,361	3,55,718	4,57,249	5,76,739
Networth	2,10,619	2,42,903	2,84,375	3,59,733	4,61,264	5,80,753
Borrowings	4,97,343	5,87,831	8,98,201	15,18,439	18,17,837	21,56,238
Other liabilities	18,236	19,551	29,912	67,130	64,714	64,131
Total Liab. & Equity	7,26,198	8,50,284	12,12,488	19,45,301	23,43,814	28,01,123
Fixed Assets	3,392	4,384	4,925	5,417	6,230	7,164
Investments	13,169	22,683	44,991	55,716	55,716	55,716
Loans	6,42,649	7,70,014	10,86,810	17,38,896	20,86,675	25,04,010
Cash	64,612	50,459	71,912	1,39,112	1,87,801	2,25,361
Other assets	2,377	2,744	3,851	6,161	7,393	8,872
Total assets	7,26,198	8,50,284	12,12,488	19,45,301	23,43,814	28,01,123

Financial Ratios

(%)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth						
Advances	8.2	19.8	41.1	60.0	20.0	20.0
NII	(6.3)	16.8	34.1	50.4	27.0	14.6
Pre-Provision Profit	(13.0)	19.5	38.8	62.8	30.4	15.2
Net Profit	(12.2)	16.6	28.4	82.4	18.0	16.0
Spreads						
Yield on loans	16.8	17.6	18.2	18.3	17.8	17.2
Cost of Borrowings	7.4	8.6	8.7	8.4	8.4	8.4
Spread	9.3	9.0	9.5	9.9	9.4	8.8
NIMs	10.8	11.0	11.3	11.1	10.4	10.0
Operating Efficiency						
Cost-to-Income	30.9	29.8	26.9	21.8	19.6	19.3
Cost-to-AUM	3.4	3.4	3.1	2.5	2.1	2.0
Asset Quality						
GNPA	3.8	3.3	3.4	1.6	1.8	1.8
NNPA	2.6	2.1	2.0	0.7	0.8	0.8
Provision Coverage	31.9	37.6	42.5	66.9	63.4	62.1
Credit Cost	0.1	0.3	0.8	(0.0)	0.8	0.7
Capital Adequacy						
CAR	31.8	30.4	23.7	19.9	21.2	22.2
Tier I	31.0	29.6	23.0	18.8	20.1	21.1
Valuation						
EPS	86.5	100.9	129.5	236.3	278.9	323.6
BV	524.6	605.0	708.3	896.1	1,149.0	1,446.6
P/E	47.0	40.3	31.4	17.2	14.6	12.6
P/BV	7.8	6.7	5.7	4.5	3.5	2.8
ROE	17.6	17.9	19.7	29.5	27.3	24.9
ROA	4.9	5.1	5.0	6.0	5.2	5.1

Source: Company; IDBI Capital Research



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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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