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

PAPPACHAN muthoot CAPITAL

Q1 FY 27

INVESTOR PRESENTATION

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Muthoot Capital Services Limited

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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.**

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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

1995
Listed on BSE

2008
Entered the Two-Wheeler financing segment

2014
AUM crosses 500cr

500cr
2016
AUM crosses 1000cr

2018
MCSL ranks among Top 50 NBFC across India

2019
Golden Peacock Award for Corporate Ethics

2019
AUM crosses 2000cr

2022
Rated CRISIL A+

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

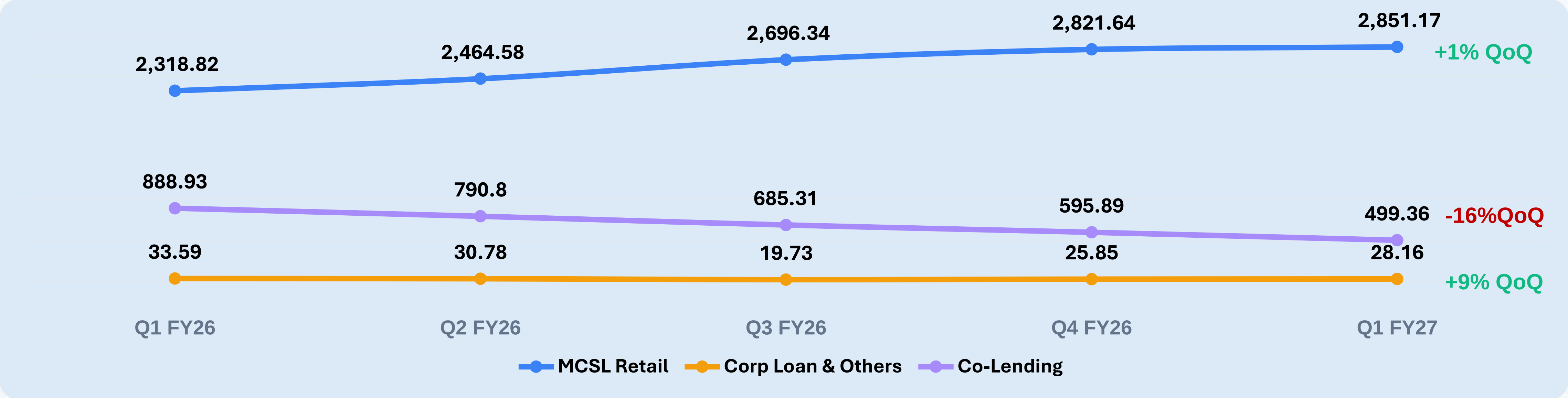
2025
AUM crosses 3000 Cr

Portfolio & Asset Quality

AUM Growth – Retail and Other Loans

₹ 2,851Cr	₹ 28 Cr	₹ 499 Cr	₹ 3,379 Cr *	+23% YoY
MCSL Retail Portfolio	Corp Loan & Other Portfolio	Co-Lending Portfolio	Total Portfolio	Growth In MCSL Retail Portfolio
84% | +23% YoY	1% | -16% YoY	15% | -44% YoY	4% QoQ	

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%**

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Geographic Distribution of Portfolio

South India

Top Region

36% of AUM

East India

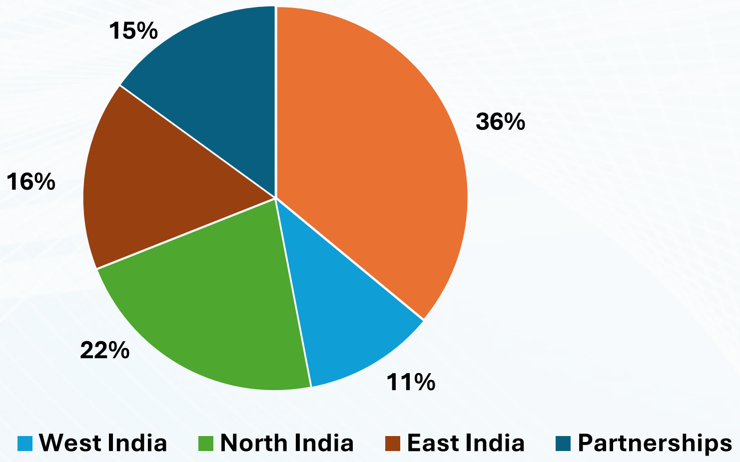
North India

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

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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

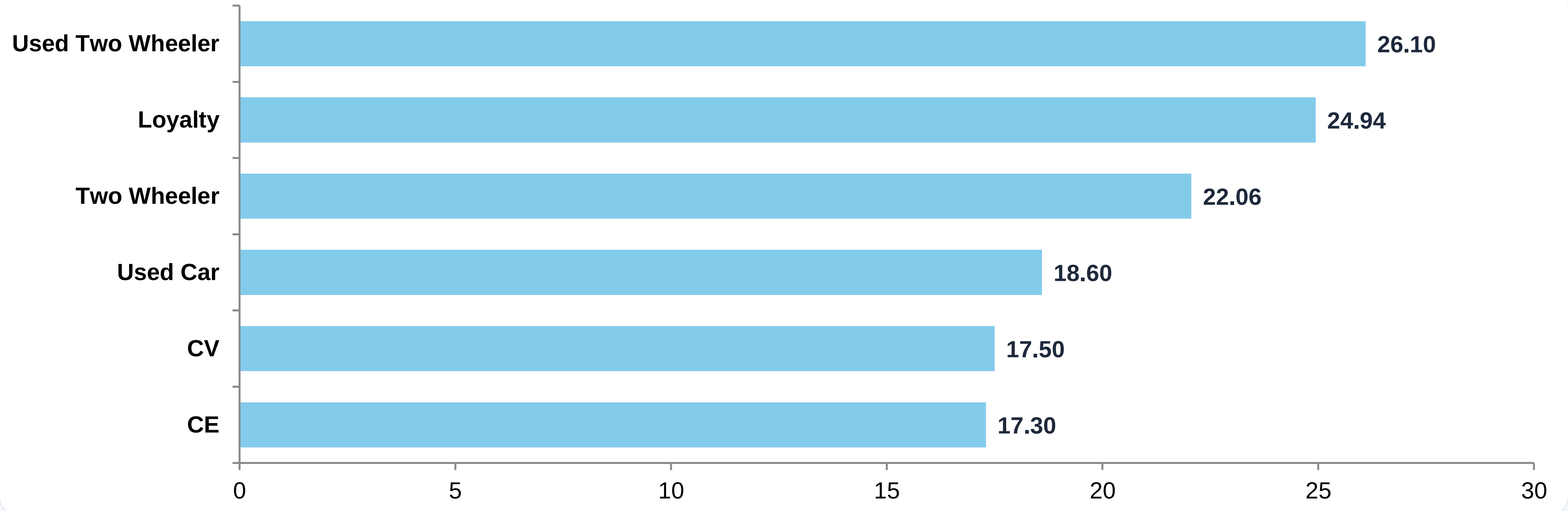
Product	Q4 FY26	Q1 FY27	Change	% Growth	Share (Q1)
Two Wheeler	396.04	422.96	+26.88	+7%	79%
Com Vehicle	61.49	58.94	-2.56	-4%	11%
Con Equipment	3.96	3.14	-0.82	-21%	1%
Loyalty Loan	16.44	11.63	-4.81	-29%	2%
Used Car	31.32	38.19	+6.86	+22%	7%
Total	**509.25**	**534.81**	**+25.57**	**+5%**	**100%**

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

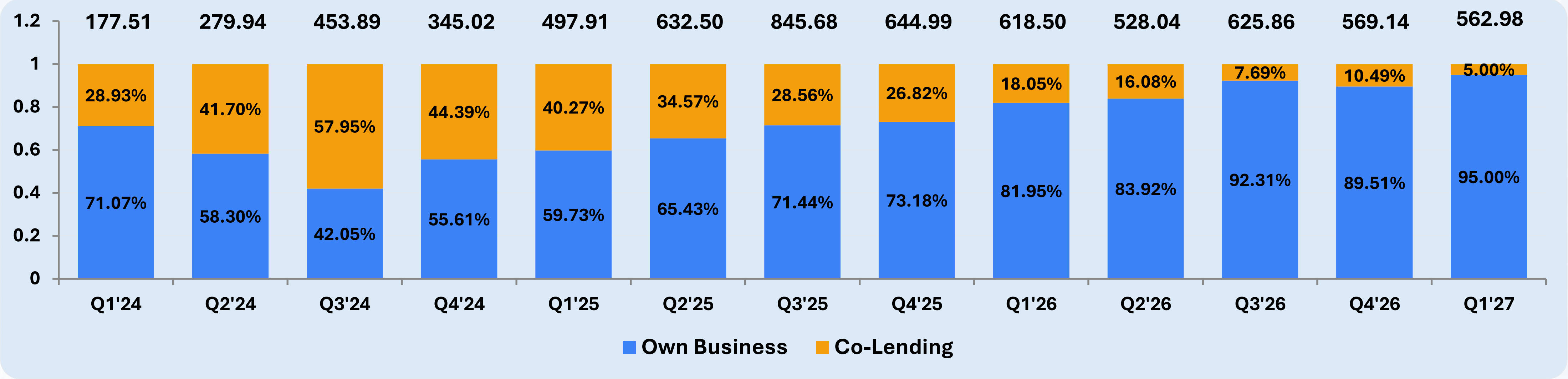
Yields

Yield (%) by Product Line

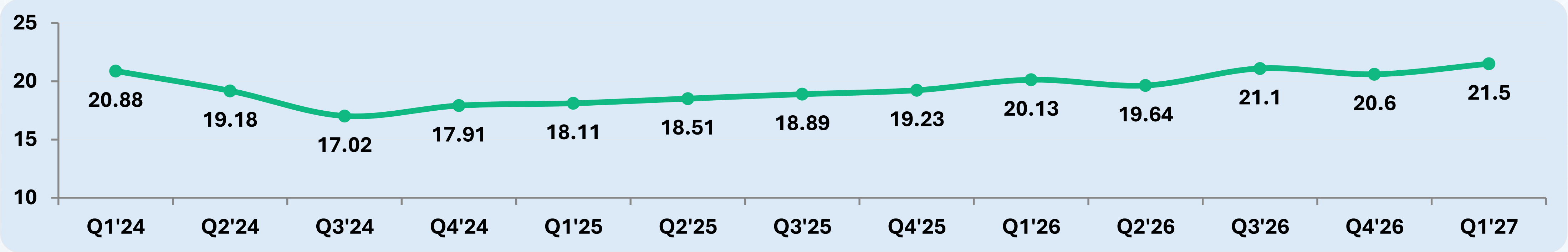


Retail Disbursement Trend and TW Blended Rate

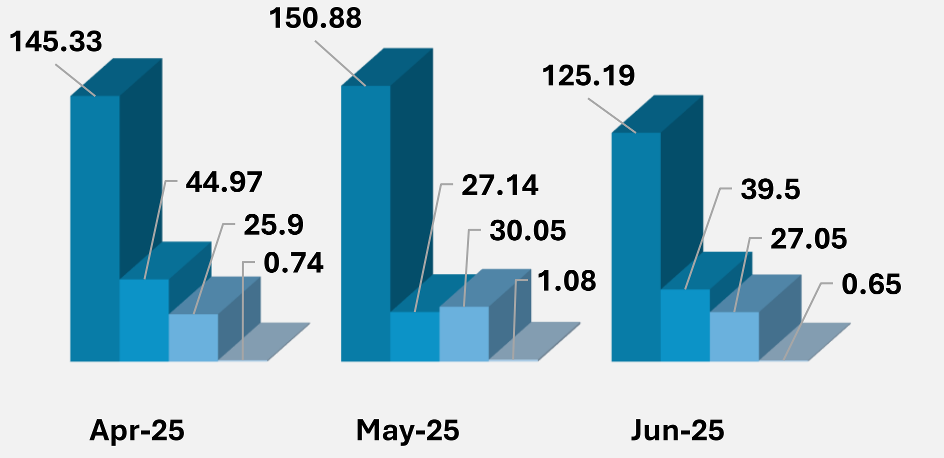
Quarterly Disbursement Trend

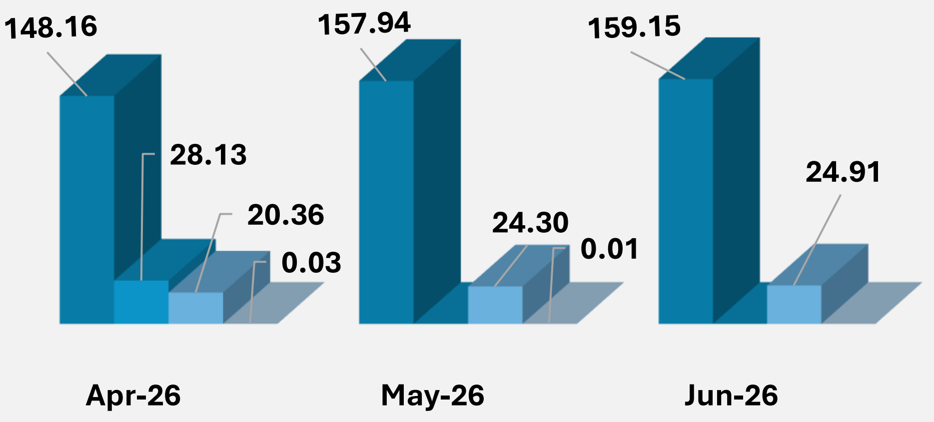


Blended Portfolio Yield TW (%) - Last 13 Quarters



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% ⬇

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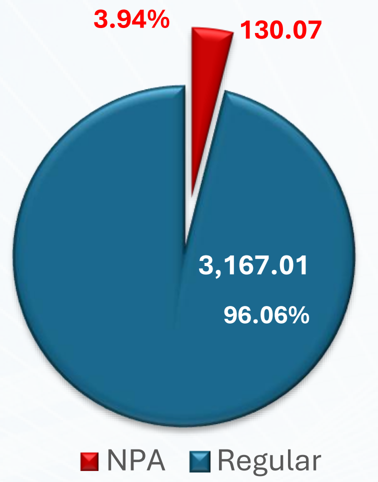
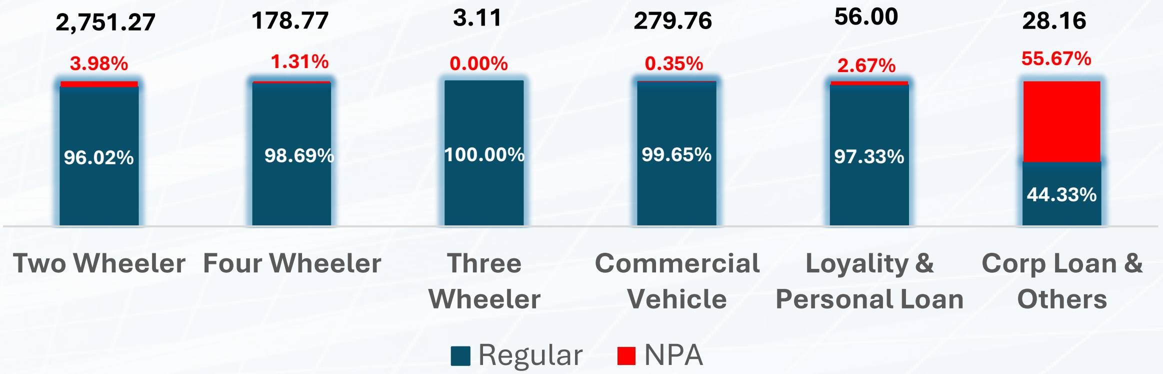
Portfolio Analysis

Portfolio Analysis

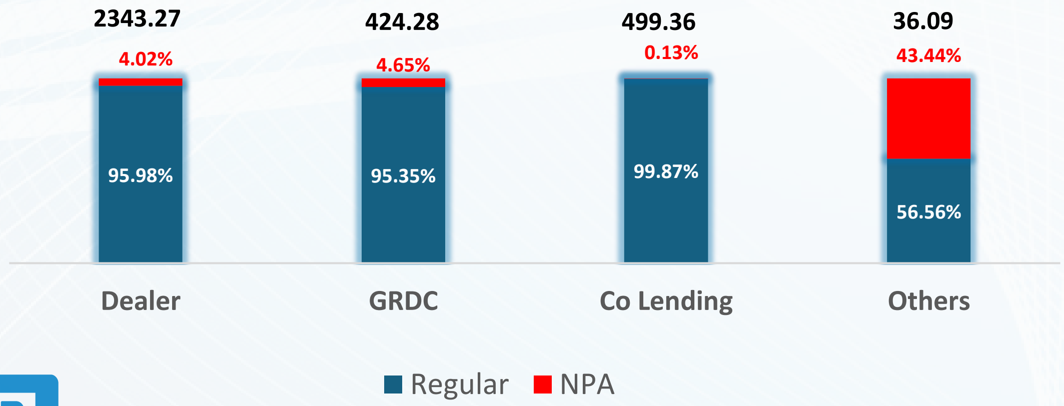


₹. In Crores

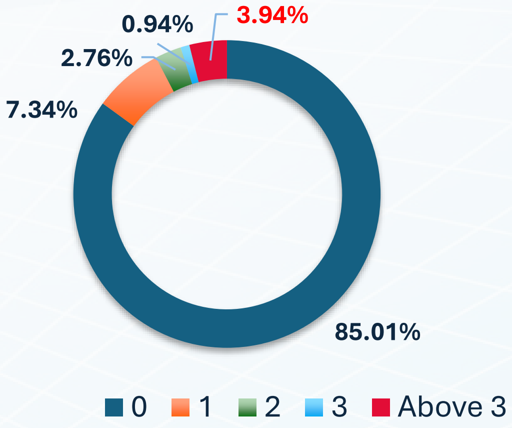
Segment – wise Analysis



Source - wise Analysis



Bucket – wise Analysis



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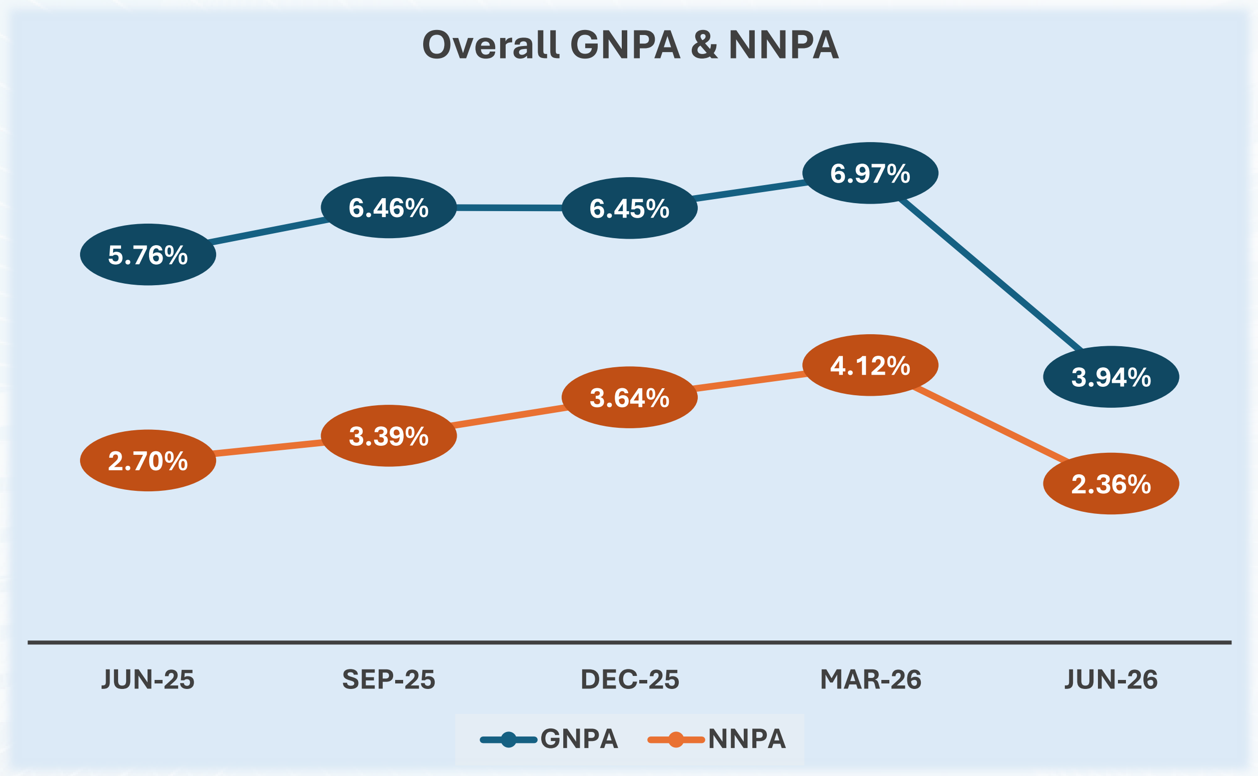
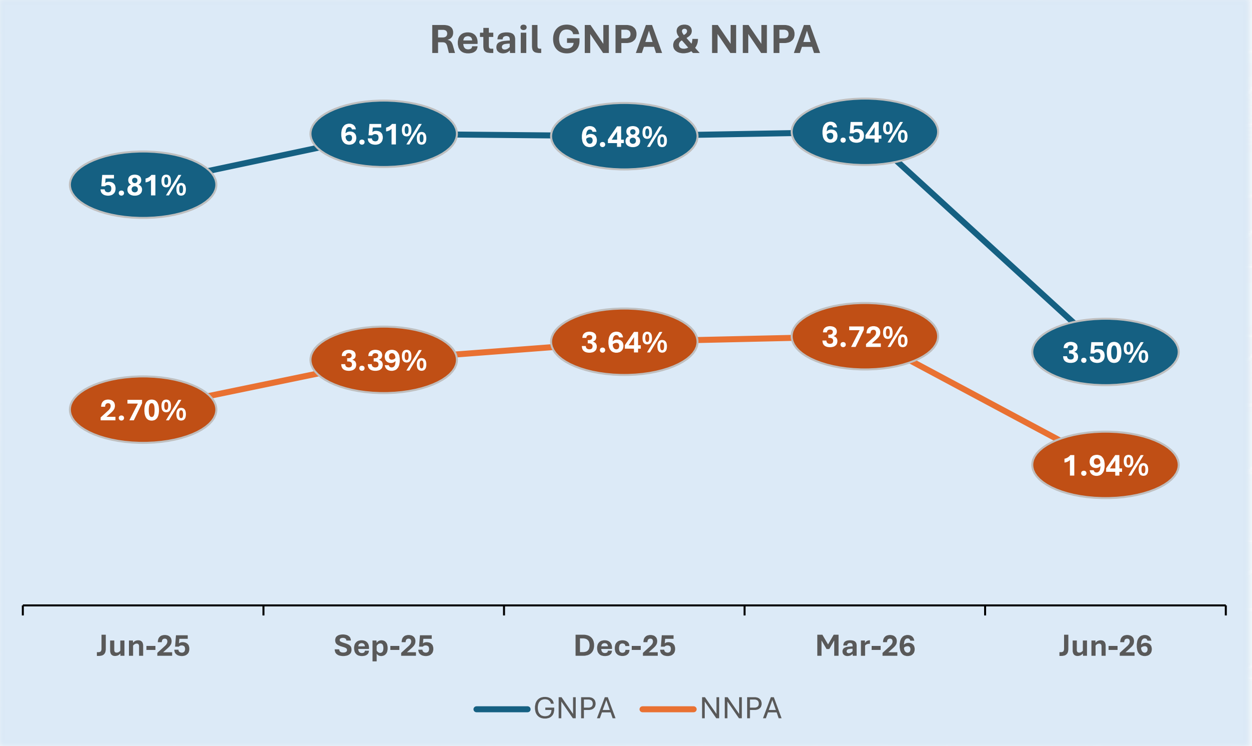
GNPA & NNPA


Overall GNPA & NNPA
5.76%
6.46%
6.45%
6.97%
3.94%
2.70%
3.39%
3.64%
4.12%
2.36%
JUN-25
SEP-25
DEC-25
MAR-26
JUN-26
GNPA
NNPA


Retail GNPA & NNPA
5.81%
6.51%
6.48%
6.54%
3.50%
2.70%
3.39%
3.64%
3.72%
1.94%
Jun-25
Sep-25
Dec-25
Mar-26
Jun-26
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%**

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Strategic Partnerships

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CO-LENDING PARTNERSHIPS (4 NBFCs)

Total: ₹ 499 Cr | 15% of AUM

Greaves Finance (ev.fin BY GREAVES)	₹245 Cr (49%)
Wheels EMI (wheels emi specialist)	₹130 Cr (26%)*
CreditWise Capital	₹94 Cr (19%)
Manba Finance (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: %

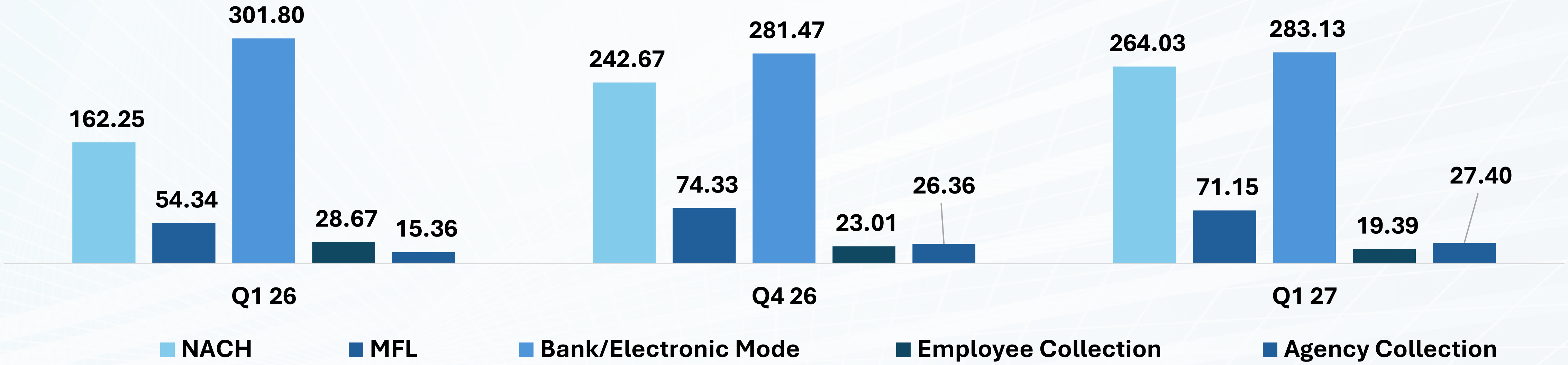
Collections

Q1: ₹ 4.14 Cr

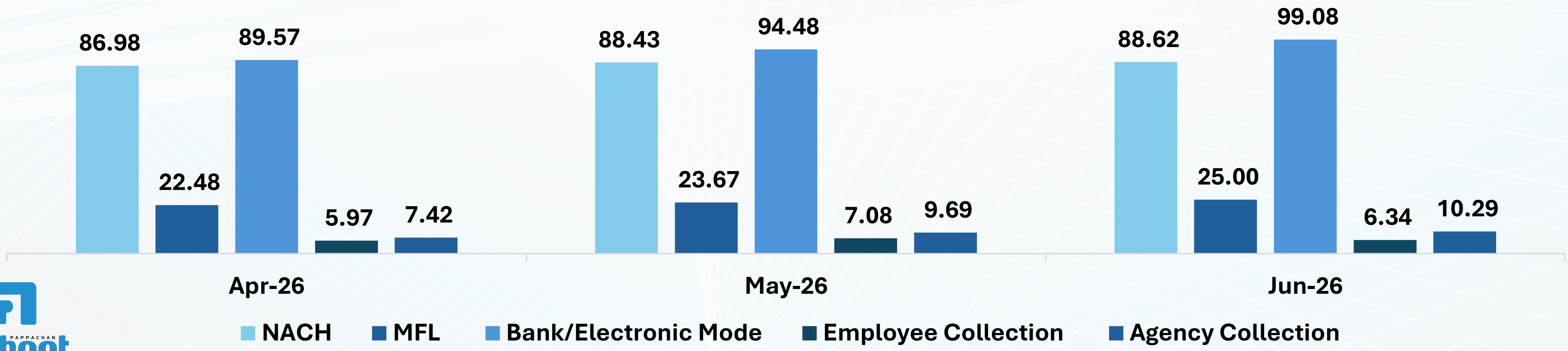
Total: ₹ 4.14 Cr

Collections –Q1 FY 27

Sources of Collections



Sources of Collections Q1 27



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Insurance Income as a Corporate Agent

Total Insurance Income (Q1)

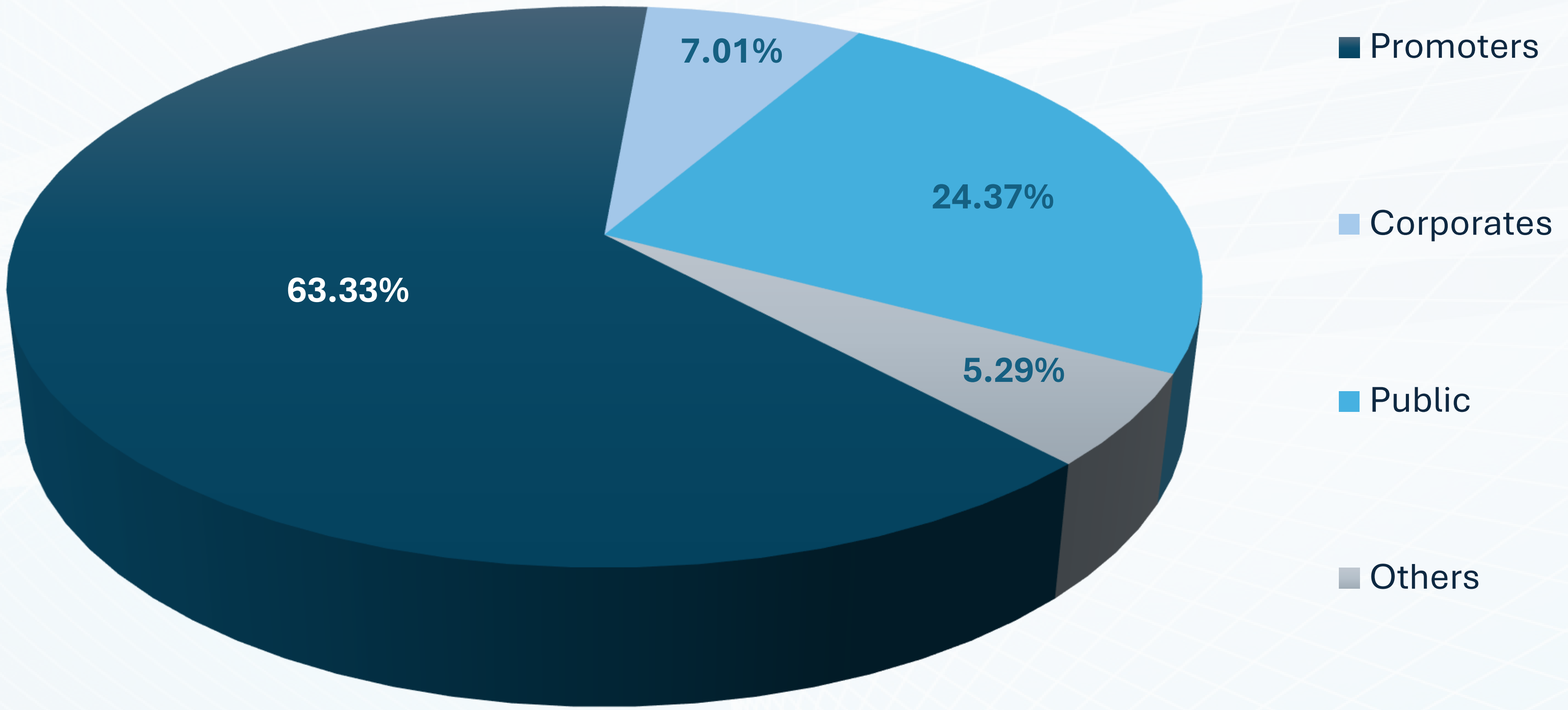
₹ 2.47 Cr

- 3 Active Insurance Partners

Go Digit	ICICI Lombard	Across Assist
₹ 2.42 Cr	₹ 0.01 Cr	₹ 0.04 Cr
Corporate Agent Commission	Corporate Agent Commission	Corporate Agent Commission

Liability Analysis

Shareholding Pattern as on June 30, 2026



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Credit Ratings

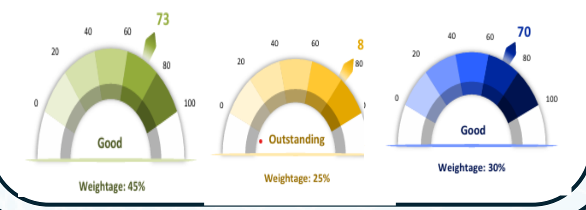
Crisil
a company of S&P Global

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"

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Banking, NBFCs & Marquee Partners

Capital Small Finance Bank
Vishwas Se Vikas Tak
pnb
IDFC FIRST Bank
SBI
Union Bank of India
AU SMALL FINANCE BANK
UTKARSH
UTKARSH SMALL FINANCE BANK
Aapki Ummeed Ka Khaata
AXIS BANK
IDBI BANK
इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank
CUB
SBM bank
UNITY Small Finance Bank
KVB Karur Vysya Bank
Smart way to bank
इंडियन बैंक
Indian Bank
FEDERAL BANK
YOUR PERFECT BANKING PARTNER
TMB
IndusInd Bank
BBK
بنك البحرين والكويت
DhanlaxmiBank
established 1927
सेन्ट्रल बैंक ऑफ़ इंडिया
Central Bank of India
1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911
DCB BANK
equitas
Equitas Small Finance Bank
GuarantCo
GUARANTEES FOR DEVELOPMENT
NORTHERN ARC
nuvama
CREDIT SAISON INDIA
Yubi
HINDUJA LEYLAND FINANCE
vivriti CAPITAL
equirus
Tip Sons
Oxyzo
Nippon Life India Asset Management Ltd
a.k.
A. K. CAPITAL SERVICES LIMITED
BUILDING BONDS

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

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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**

Q1 FY 26-27
New Deposits
Collection
₹ 17.31 Crs

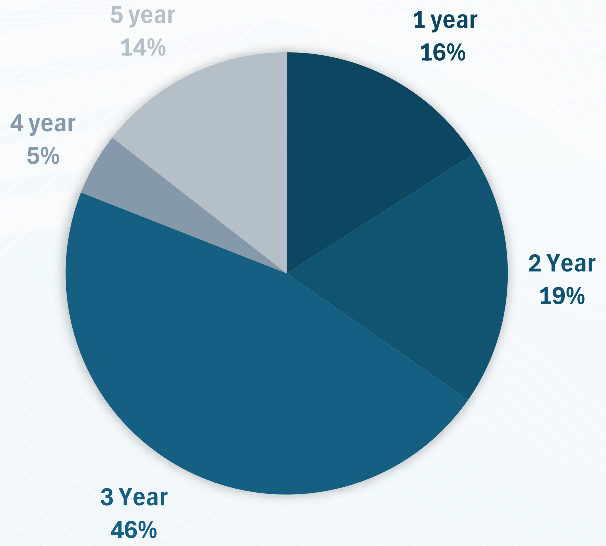
Q1 FY 26-27
Deposits
Renewed
₹ 1.01 Crs

Deposits
Growth
113 %
Y-o-Y

Q4 FY 25-26
New Deposits
Collection
₹ 16.21 Crs

FY 25-26
Deposits
Collection
₹ 55.22 Crs

PUBLIC DEPOSIT PORTFOLIO – JUNE 2026

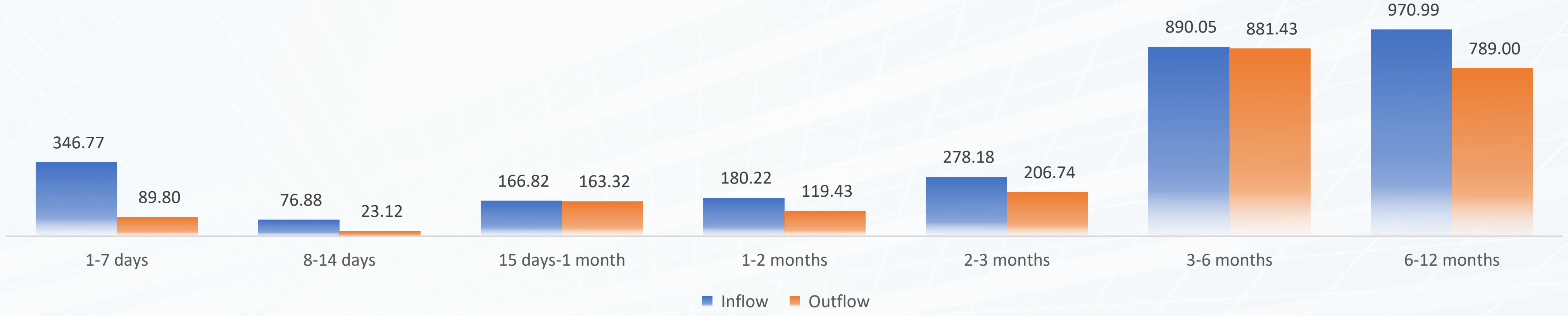


Public Deposit Portfolio crossed

₹ 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.

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Liquidity Position

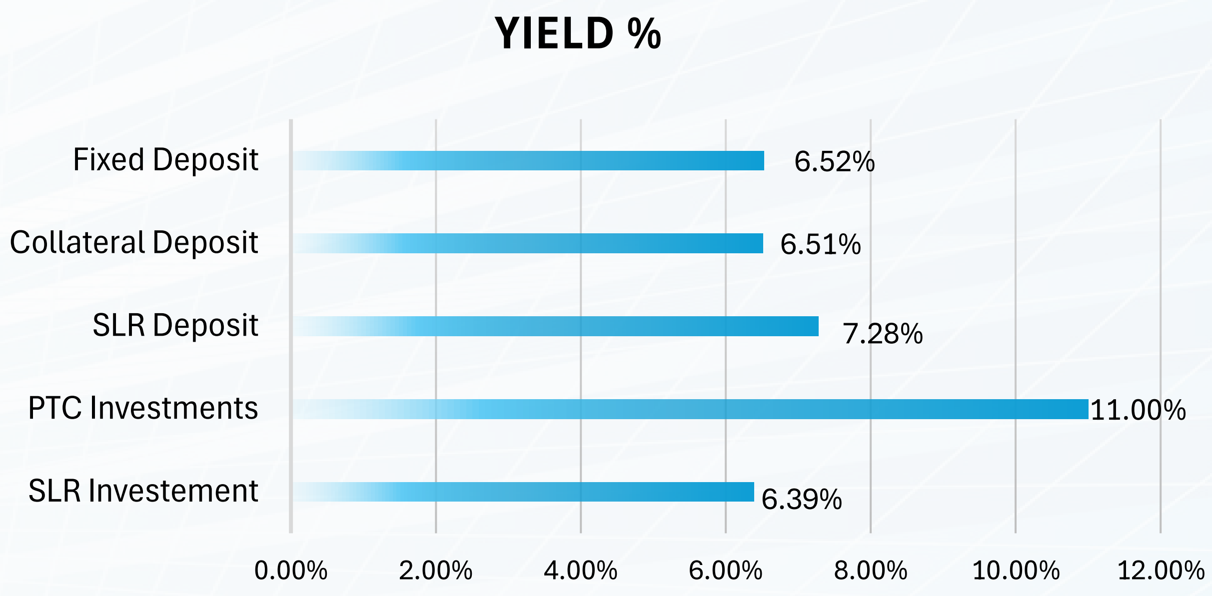
₹. In Crores

MUTHOOT CAPITAL SERVICES LIMITED				
LIQUDITY 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%

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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

Additional Facilities Q4-26 V/S Q1-27

Q4 FY 25 - 26

Term Loan
₹ 160 Cr

CP
₹ 50 Cr

PTC / DA
₹ 359.91 Cr

Deposits
₹ 16.21 Cr

Total Borrowings
₹ 586.12 Cr

ROI
Q4 FY 26 - 9.17 %
Q1 FY 27 -9.00%

Total Cost
Q4 FY 26 - 9.48 %
Q1 FY 27 - 9.38%

Q1 FY 26 - 27

Term Loan
₹ 195 Cr

NCD
₹ 150 Cr

PTC
₹ 185 Cr

Deposits
₹ 17.31 Cr

Total Borrowings
₹ 547.31 Cr

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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

GNPA
3.94%
▼ 182 bps Y-o-Y

AUM
(Inc Managed Book)
₹ 3,379Cr
▲ 4% Y-o-Y

NNPA
2.36%
▼ 34 bps Y-o-Y

Disbursement
Q1 – ₹ 565 Cr

DEBT EQUITY RATIO
4.88 x

PBT
Q1 : ₹ 10.85 Cr
▲ 276% Y-o-Y

CRAR
22.07

muthoot CAPITAL

Blue is Belief

PAPPACHAN muthoot

Blue is Belief

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DON'T JUST SOCH

KARO BLUE SOCH