

Ref: SEC/MFL/SE/2026/6602

May 14, 2026

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 and year ended March 31, 2026

We herewith enclose a copy of the investor presentation for the quarter and year ended March 31, 2026

Thank You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



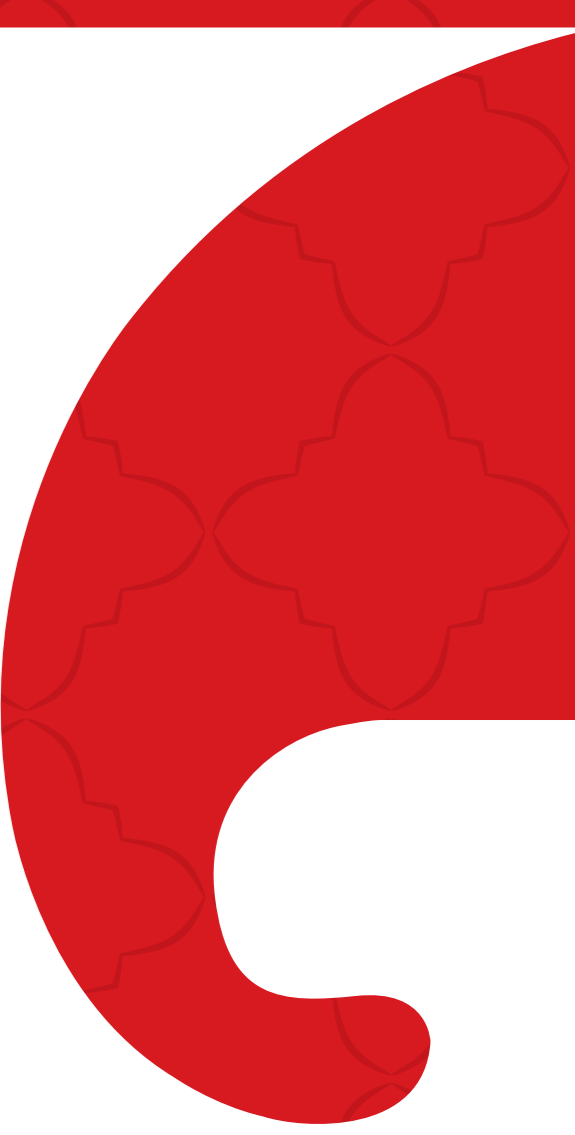
Muthoot Finance

Investor Presentation

Muthoot Finance Limited

Financial Results Q4 & FY 2026

March 2026



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.

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Staying the Course. Strengthening the Future.

“

Eight decades have taught us one enduring lesson: for growth to last, it must be balanced with prudence. That is the discipline this Company was built on, and the discipline that will carry it forward.

George Jacob Muthoot
Chairman



“

Trust is what we lend against - and always have. This year, more Indians used their gold to build their lives, more institutions backed our balance sheet, and the regulator provided the industry with a clearer foundation for growth. We carry that trust into the next year.

George Alexander Muthoot
Managing Director



Strong Growth Driven by Sustained Momentum



Consolidated Loan
(AUM)

₹1,81,916 Cr

↑ 49% YoY Growth

↑ 10% QoQ Growth

Consolidated Profit
After Tax FY 2026

₹10,607Cr

↑ 98% YoY Growth

↑ 20% QoQ Growth

Standalone Loan
(AUM)

₹1,62,826 Cr

↑ 50% YoY Growth

↑ 10% QoQ Growth

Standalone Profit
After Tax FY 2026

₹10,134 Cr

↑ 95% YoY Growth

↑ 16% QoQ Growth

Strong Growth Driven by Sustained Momentum

Consolidated Gold Loan
(AUM)

₹1,65,030 Cr

↑ 54% YoY Growth

↑ 11% QoQ Growth

Average Gold Loan AUM
Per Branch (Standalone)

₹31.02 Cr

↑ 46% YoY Growth

↑ 10% QoQ Growth

Gold Loan Disbursement
to New Customers FY 2026
(Standalone)

₹29,347 Cr
to 17,71,094
Customers

↑ 34% YoY Growth

Consolidated Branch
Network

7,568 Nos

Deeply Entrenched Pan-
India Branch Network

India's Largest Gold Loan NBFC, Anchored in Trust



Muthoot Finance

Tracing our roots to 1887, our enduring leadership is built on nearly nine decades of deep customer trust and loyalty.

Uniquely focused since 1939 on
Gold-Secured Lending

Recognised by the Reserve Bank of India as an
Upper Layer NBFC



VISION

Be the most trusted, globally diversified institution, enriching the lives of the masses while contributing back to society.

MISSION

To build leading customer-centric businesses enabled by technology, maintaining the highest standards of corporate governance and uncompromising values.

CORE VALUES

Goodwill Ethics Values
Integrity Reliability
Trustworthiness Dependability

REACH

29

States & Union Territories

4,968

Pan-India Branches

PEOPLE

31,613

Employees





Metrics that Define Our Position

Distinctive Strengths

₹37,742 Cr

Net Worth

20.75% Tier-1: 19.84%
Tier-2: 0.91%

Capital Adequacy Ratio

6.41 Mn

Active Customers

2,00,000+

Customers Served Per Day

Shareholder Value

₹252.43

Earnings per Share

₹940.05

Book Value per Share

30.63%

Return on Equity

300% at ₹30

Dividend per Equity Share

A Legacy Build on Trust and Gold



Muthoot Finance

1887 – 1939

FOUNDING

Rooted as an 1887 Kerala trading business, our gold loan journey began in 1939 with our first loan issued in a village, Kozhencherry, Kerala

1940 – 2000

DIVERSIFICATION

Operating as Muthoot Bankers, we spent six decades expanding our footprint with our first branch in North India at Faridabad in 1979.

2001 – 2011

FORMALISATION

Our RBI licence in 2001 marked the beginning of our evolution into a pan India NBFC, supported by rapid branch expansion and a scalable operating model, over the next decade

In 2011, we got listed on NSE and BSE

2012 – TODAY

SCALE AND RECOGNITION

By 2020, all three international rating agencies (Fitch, S&P, Moody's) had assigned issuer ratings to us, alongside our first foreign currency bond issuance

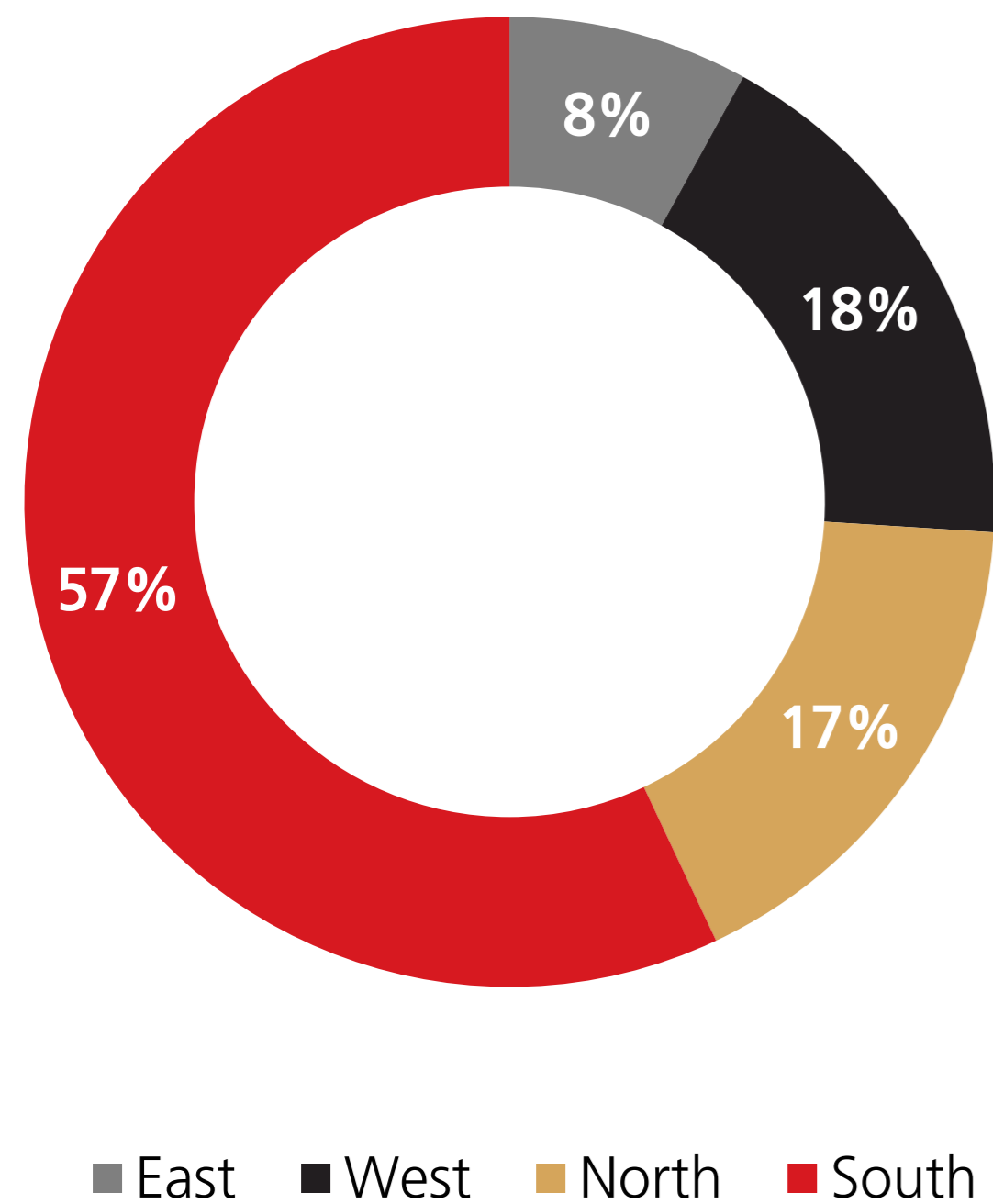
In FY 2025, our standalone loan AUM crosses ₹1 Tn.

By FY2026, gold loan was no longer a quiet corner of credit, but a central part of India's formalisation journey

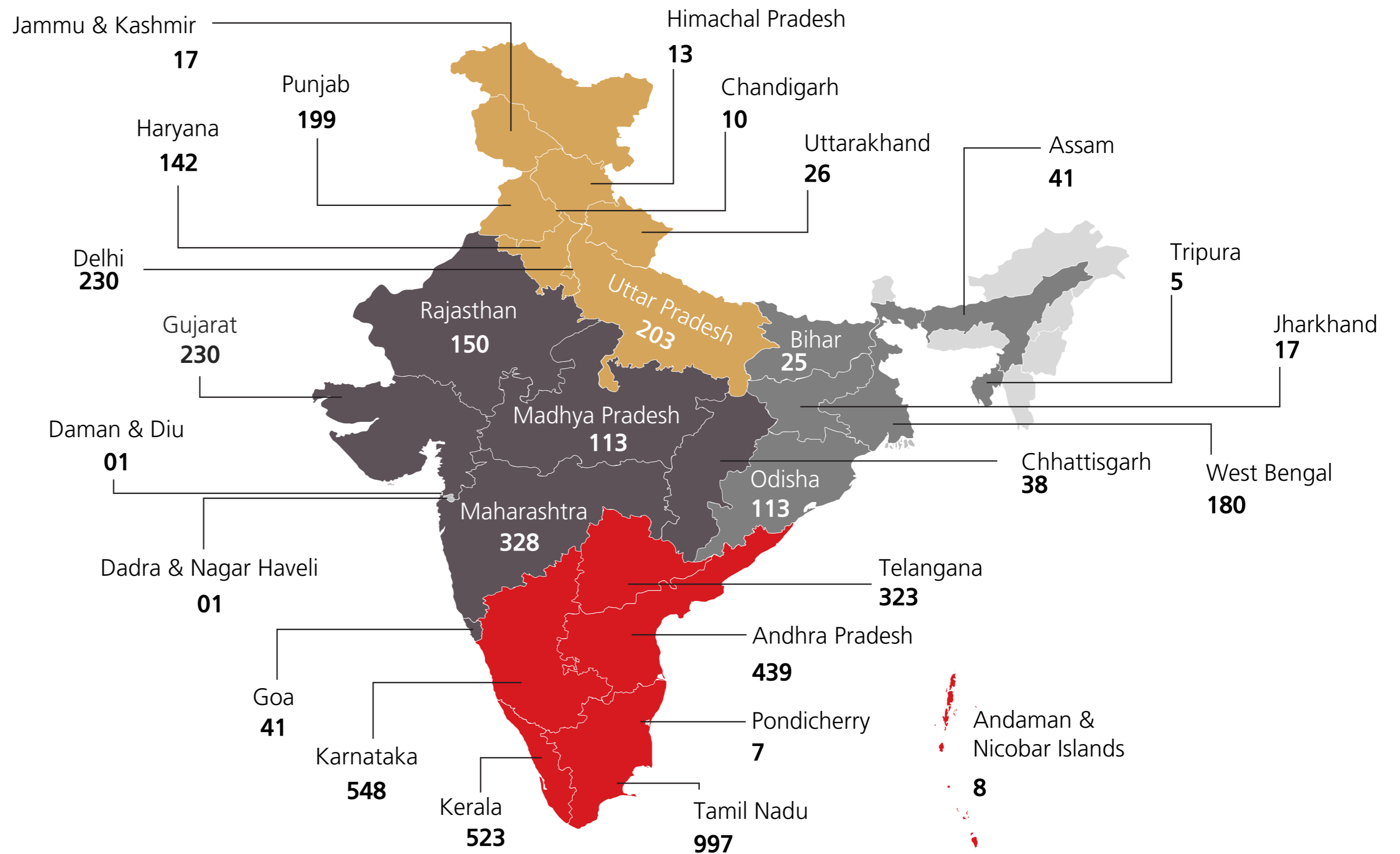


A Strong Presence of 4,968 Branches Across India

Branches Region Wise



State wise Branch Network



Gold Loan: Defining the Category We Lead



- ✦ **Quick Turnaround Time** A short, predictable disbursal experience with minimal TAT
- ✦ **In-depth Product Knowledge** Our systems, processes and people of the Company are built around this single product
- ✦ **Trained Man Power** A workforce strengthened by Regional Learning Centres and Muthoot Management Academies delivering structured training programmes
- ✦ **Strong Underwriting Standards** A disciplined approach to ownership verification, gold valuation, and ticket-size protocols
- ✦ **Strong In-house Capabilities** Internal audit, branch security, valuation, technology, and collections mechanism built and operated in-house
- ✦ **Experienced Leadership Team** Stable leadership group with decades of domain expertise and a proven record of navigating diverse market cycles

OTHER SERVICES

Personal Loans

Business Loans

Loan Against Property

Collection Services

Small Business Loans

Money Transfer Services

People at the Helm



Muthoot Finance

Our governance architecture is designed to provide confidence at every level, from the Boardroom to the branch counter, and across regulators, lenders and customers.

Promoter Group



George Jacob Muthoot

Chairman & Whole-time Director



George Alexander Muthoot

Managing Director



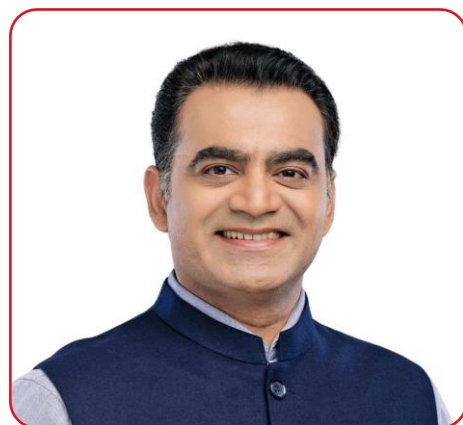
George Thomas Muthoot

Whole-time Director



Alexander George

Whole-time Director



George Muthoot George

Whole-time Director



George Muthoot Jacob

Whole-time Director



George Alexander

Whole-time Director

Independent Directors



Joseph Korah



K V Eapen



Ravindra Pisharody



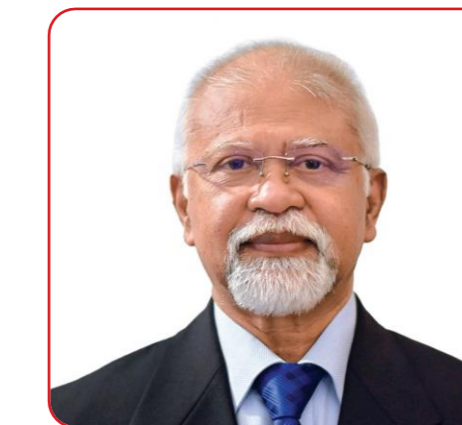
V. A. George



Usha Sunny



Abraham Chacko



C A Mohan



George Joseph

Beyond Gold Loan



Muthoot Finance

We have built the Group around a single idea: every subsidiary serves an existing or potential customer within our ecosystem. Each entity expands our reach across products, segments or geographies, while preserving the parent's core focus on gold loan.

Entity	Business	Stake	Strategic Role
Muthoot Finance Limited	Gold Loan	Holding Company	Anchor of the Group
→ Muthoot Homefin (India) Ltd.	Affordable Housing Finance	100%	Housing credit for EWS / LIG segment
→ Muthoot Money Ltd.	Gold Loan	100%	Gold loan under a separate brand in different geographies
→ Muthoot Insurance Brokers Pvt. Ltd.	Insurance Distribution	100%	Cross-sell through branch network
→ Asia Asset Finance PLC	Listed Diversified NBFC, Sri Lanka	72.92%	International presence
→ Belstar Microfinance Ltd.	Microfinance (NBFC-MFI)	66.13%	Microfinance through SHG model, diversifying into gold loan.
→ Muthoot Asset Management Pvt. Ltd.	Non-operational	100%	-
→ Muthoot Trustee Pvt. Ltd.	Non-operational	100%	-

The First Name in Trust



Muthoot Finance

India's Most Trusted Financial Services Brand

Recognised as the nation's premier financial services brand

#1

According to the TRA Brand Trust Report for ten consecutive years



Extensive Customer Base

Serving a massive, loyal, and consistently growing demographic

6.41 Mn

Active Customers

2 Lakh+

Customer visiting our branches every day

87-Year Legacy

Unmatched track record and deep-rooted expertise in gold loans

Household Name in Gold Loans

A name that has earned its place in everyday Indian households.



Industry Leadership

Dominant market position and pioneering presence in the sector

47%*

Gold Loan Market Share among NBFCs

Highly Secured Portfolio

Backed by strong, tangible assets that minimise risk

95%

Loan Book Secured by Gold

Pan-India Reach

A widespread and easily accessible nationwide network of branches

7,568**

Branch Offices

** Including subsidiaries branches

Strong Credit Ratings

Demonstrating exceptional financial health, stability, and reliability

Domestic Long-Term Ratings:

CRISIL: **AA+**

ICRA: **AA+ & A1+**

International Ratings:

Moody's: **Ba1**

Fitch: **BB+**

S&P: **BB+**

Promoter-led Stability

Unwavering foundation, support, and vision from the founding family

73.35%

Promoter Group Shareholding

A Large Market with Significant Untapped Potential

India's organised gold loan market has been growing at a strong pace, yet it still addresses only a small fraction of the gold held by Indian households.

Market Snapshot

₹16 Lakh Cr

Projected Size of the Organised Gold Loan Market (banks and NBFCs combined) for FY 2026, growing at 33 to 36% on-year over FY 2025's ₹12 Lakh Cr*

34,600 tonnes

Total Household Gold in India**



2,950-3,350 tonnes

Total Gold Currently Used as Collateral in India*



Shifts Expanding Future Opportunities

FROM	TO	
INFORMAL	FORMAL	Borrowers are shifting from local moneylenders to organised lenders for safer custody, transparent valuation, & fairer rates, creating a massive industry tailwind.
EMERGENCY CREDIT	WORKING CAPITAL	Rather than pledging in distress, micro-enterprises now intentionally use gold loans to fund inventory, expansion, and routine working capital needs.
SOUTH-LED	PAN-INDIA	While the South still leads, changing perceptions and rising awareness are driving new branch expansions and growing demand in the North, East and West.
PHYSICAL	PHYGITAL	Physical branches remain the foundation, but market leaders are integrating digital mobile layers for seamless onboarding, repayment, and customer service.

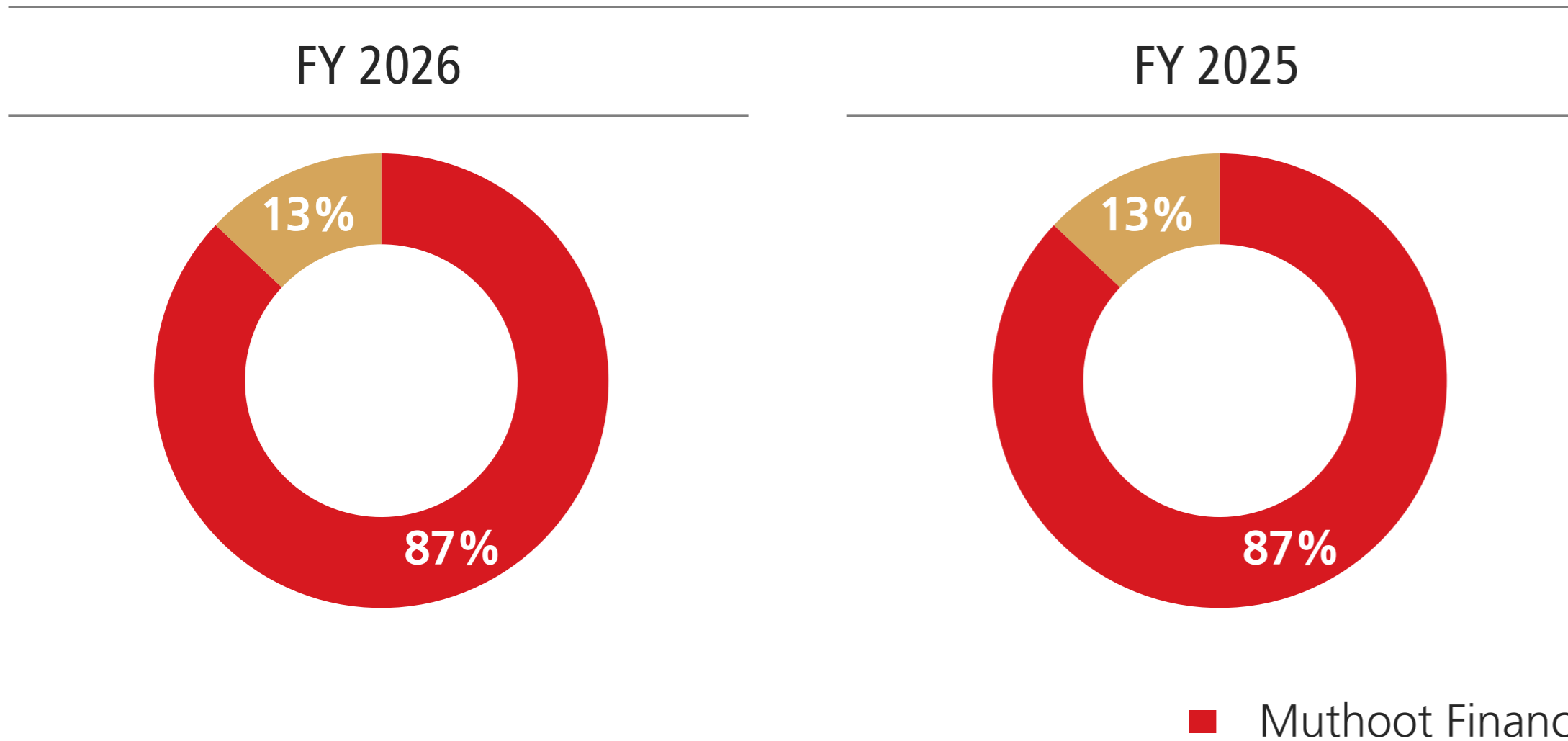
Snapshot of Performance



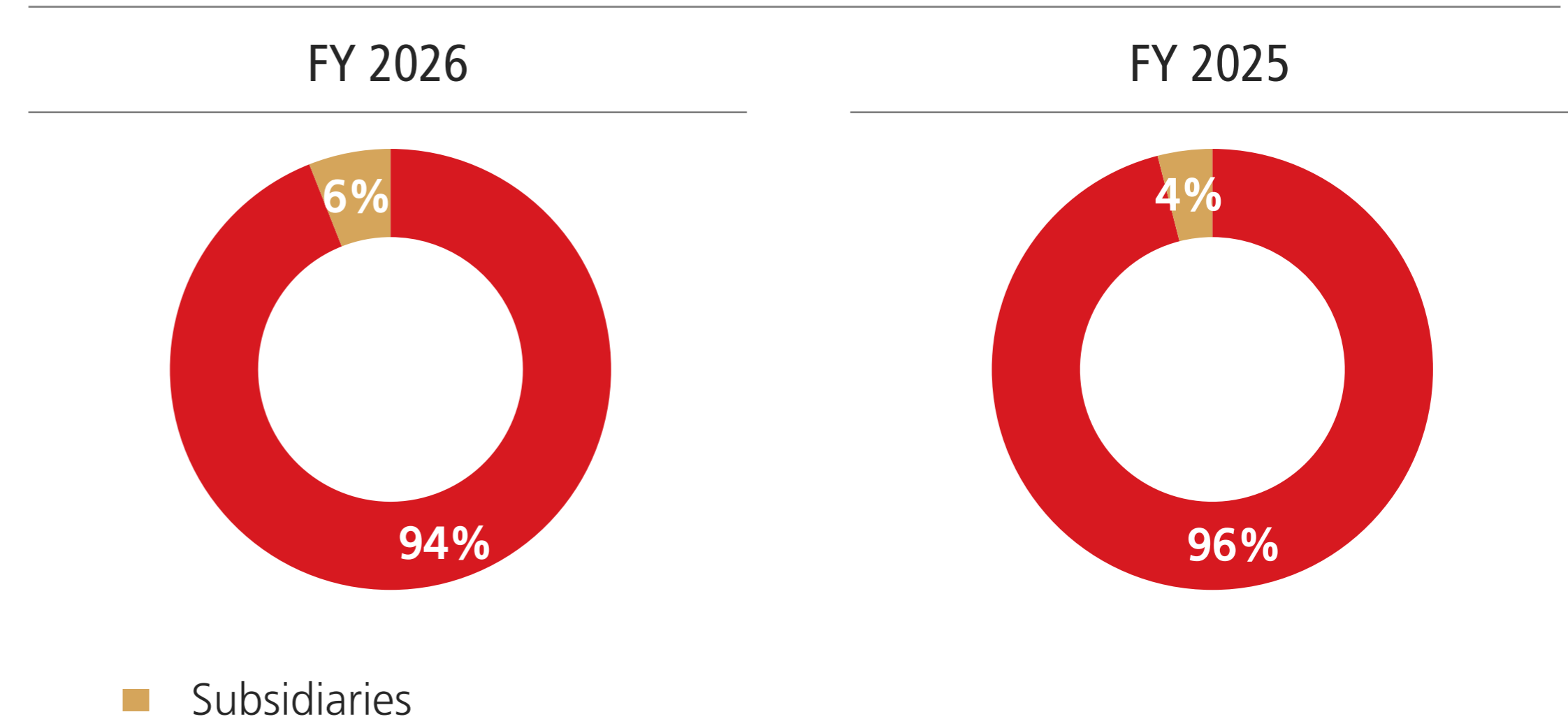
Muthoot Finance

	FY 2026	FY 2025	YoY (%)
Group Branch Network (Nos)	7,568	7,391	2
Consolidated Loan AUM* of the Group (₹ in Mn)	1,819,165	1,221,809	49
Consolidated Profit After Tax of the Group (₹ in Mn)	106,069	53,524	98

Contribution in the Consolidated Loan AUM* of the Group



Contribution in the Consolidated Profit After Tax of the Group



Loan AUM* of the Group



Muthoot Finance

(₹ in Mn)

	Mar-26	Mar-25	YoY (%)
Muthoot Finance Limited	1,628,259	1,086,478	50
Muthoot Homefin (India) Limited	34,846	29,846	17
Belstar Microfinance Limited	82,224	79,699	3
Muthoot Money Limited	97,943	39,027	151
Asia Asset Finance PLC	14,794	9,059	63
Less: Intra-Group Loan Assets	38,900	22,300	74
Total	1,819,165	1,221,809	49

Gold Loan AUM*


Muthoot Finance

	FY 2026				FY 2025			
	Loan AUM (₹ in Mn)	Gold (Tonnes)	Loan Accounts (No)	Customers (No)	Loan AUM (₹ in Mn)	Gold (Tonnes)	Loan Accounts (No)	Customers (No)
Muthoot Finance Limited	1,540,843	196	10,356,378	6,414,278	1,029,559	208	10,233,497	6,371,936
Muthoot Money Limited	97,276	12	753,845	468,299	37,550	7	432,347	274,097
Belstar Microfinance Limited	1,589	0.2	9,932	6,902	-	-	-	-
Asia Asset Finance PLC	10,591	1	146,570	61,776	6,153	1	127,999	56,706
Total	1,650,299	209	11,266,725	6,951,255	1,073,263	216	10,793,843	6,702,739

Standalone Profitability



Muthoot Finance

(₹ in Mn)

	FY 2026	FY 2025
Muthoot Finance Limited	101,341	52,008
Muthoot Homefin (India) Limited	454	395
Muthoot Insurance Brokers Private Limited	288	364
Belstar Microfinance Limited	247	464
Muthoot Money Limited	3,375	121
Asia Asset Finance PLC	301	125
Muthoot Asset Management Private Limited	76	74
Muthoot Trustee Private Limited	0.54	0.57

Statement of Assets and Liabilities



Muthoot Finance

(₹ in Mn)

Assets	Mar-26	Mar-25
Financial Assets		
Cash and Cash Equivalents	126,140	81,671
Bank Balance other than Above	2,538	1,789
Derivative Financial Instruments	17,580	-
Trade Receivables	116	119
Loans	1,788,568	1,205,779
Investments	5,502	24,007
Other Financial Assets	6,010	4,526
Non-Financial Assets		
Current Tax Assets (Net)	200	229
Deferred Tax Assets (Net)	2,120	2,013
Investment Property	124	124
Property, Plant and Equipment	6,551	6,208
Right to use Asset	191	132
Capital Work-In-Progress	105	125
Goodwill	300	300
Other Intangible Assets	43	54
Intangible Assets Under Development	1	3
Other Non-Financial Assets	1,452	1,516
Total Assets	1,957,540	1,328,596

Statement of Assets and Liabilities



Muthoot Finance

Liabilities	Mar-26	Mar-25
(₹ in Mn)		
Financial Liabilities		
Derivative Financial Instruments	-	939
Trade Payables	1,446	1,371
Other Payables	2,036	1,617
Debt Securities	368,638	239,862
Borrowings (other than Debt securities)	1,136,298	745,043
Deposits	7,801	5,783
Subordinated Liabilities	5,129	3,000
Lease Liability	199	141
Other Financial Liabilities	26,845	21,926
Non-Financial Liabilities		
Current Tax Liabilities (net)	3,802	2,592
Provisions	5,229	4,467
Deferred Tax Liabilities (net)	335	249
Other Non-Financial Liabilities	2,038	1,674
Equity		
Equity Attributable to Equity Owners of the Company	391,303	293,666
Non-Controlling Interest	6,441	6,266
Total Liabilities and Equity	1,957,540	1,328,596

Financial Results


Muthoot Finance

(₹ in Mn)

	FY 2026	FY 2025	YoY (%)	Q4 FY 2026	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026
Income							
Interest Income	303,709	196,629	54	90,087	79,829	70,913	62,880
Service Charges	4,347	3,035	43	1,536	1,046	927	838
Sale of Services	130	72	80	14	30	65	20
Other Income	1,085	1,104	(2)	636	226	168	55
Income other than above	3,363	1,811	86	641	942	1,252	1,057
Total Income	312,634	202,651	54	92,914	82,074	73,326	64,850
Expenses							
Finance Cost	109,996	74,123	48	31,548	29,187	25,712	23,549
Impairment of Financial Instruments	10,261	15,756	(35)	2,684	1,847	2,954	3,306
Employee Benefit Expenses	27,911	23,250	20	5,828	7,349	7,269	6,965
Depreciation, Amortisation and Impairment	1,373	1,160	18	245	405	376	348
Other Expenses	20,043	15,703	28	6,767	5,061	4,573	4,143
Total Expenses	169,586	129,991	30	47,072	43,849	40,884	38,310
Profit Before Tax	143,048	72,660	97	45,842	38,225	32,442	26,540
Tax Expense	36,980	19,136	93	11,867	9,990	8,325	6,798
Profit After Tax	106,069	53,524	98	33,975	28,235	24,117	19,742
Earnings per Share – Basic (₹)	263.79	132.84	99	83.43	69.84	60.29	50.22
Earnings per Share – Diluted (₹)	263.79	132.83	99	83.43	69.84	60.30	50.22



Statement of Assets and Liabilities

	(₹ in Mn)	
Assets	Mar-26	Mar-25
Financial Assets		
Cash and Cash Equivalents	116,860	71,705
Bank Balance Other than Above	206	208
Derivative Financial Instruments	17,549	-
Trade Receivables	13	9
Loans	1,616,021	1,086,810
Investments	38,546	44,991
Other Financial Assets	3,600	2,691
Non-Financial Assets		
Deferred Tax Assets (Net)	777	602
Property, Plant and Equipment	5,112	4,763
Right of Use Assets	2	3
Capital Work-In-Progress	105	125
Other Intangible Assets	25	33
Other Non-Financial Assets	629	548
Total Assets	1,799,445	1,212,488



Statement of Assets and Liabilities

	(₹ in Mn)	
Liabilities	Mar-26	Mar-25
Financial Liabilities		
Derivative Financial Instruments	-	939
Trade Payables	1,160	1,153
Other Payables	1,583	1,278
Debt Securities	360,988	235,413
Borrowings (other than Debt Securities)	1,020,443	662,598
Subordinated Liabilities	3,000	187
Lease Liability	2	3
Other Financial Liabilities	24,851	18,689
Non-Financial Liabilities		
Current Tax Liabilities (net)	3,415	2,520
Provisions	4,979	4,122
Other Non-Financial Liabilities	1,599	1,210
Equity		
Equity Share Capital	4,015	4,015
Other Equity	373,410	280,361
Total Liabilities	1,799,445	1,212,488

Financial Results


Muthoot Finance

(₹ in Mn)

	FY 2026	FY 2025	YoY (%)	Q4 FY 2026	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026
Income							
Interest Income	270,665	168,770	60	80,560	71,138	63,044	55,923
Other than Interest Income	5,334	2,581	107	1,379	1,395	1,282	1,188
Total	275,999	171,351	61	81,939	72,533	64,326	57,111
Expenses							
Finance Cost	99,410	64,288	55	28,625	26,466	23,126	21,191
Employee benefit Expense	18,248	14,506	26	4,153	5,087	4,145	4,423
Administrative & Other expenses	14,895	12,464	20	4,079	3,704	4,257	3,294
Impairment on Financial Instruments	4,698	7,459	(37)	2,395	1,012	859	344
Directors Remuneration	1,421	1,159	23	917	168	168	168
Depreciation & Amortisation	872	769	13	101	279	257	236
Total	139,544	100,645	39	40,270	36,716	32,812	29,656
Profit							
Profit Before Tax	136,455	70,706	93	41,669	35,817	31,514	27,455
Profit After Tax	101,341	52,008	95	30,862	26,564	23,452	20,463

Growth Momentum



Muthoot Finance

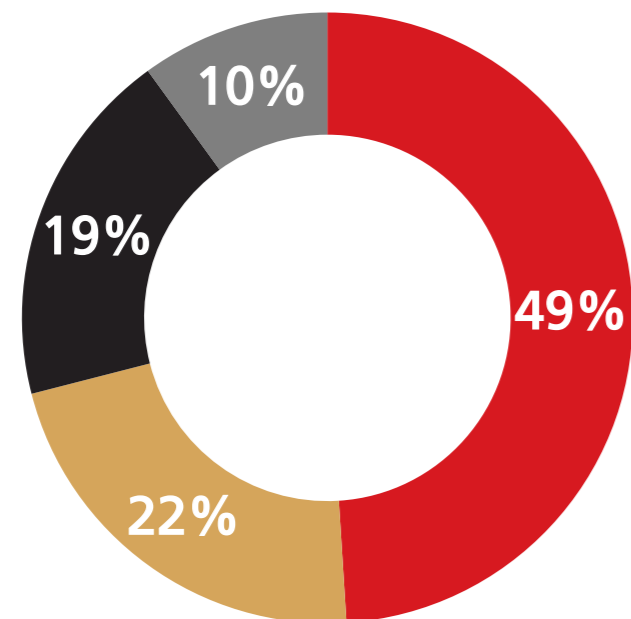
(₹ in Mn)

Standalone Loan AUM

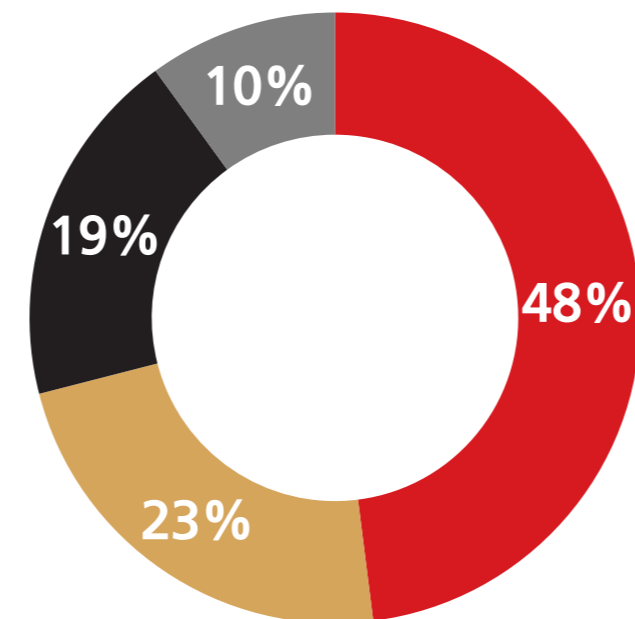
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	YoY(%)	QoQ (%)
Loan AUM	1,628,259	1,475,524	1,323,049	1,200,310	1,086,478	50	10
Break-up of Loan AUM							
Gold Loan AUM	1,540,843	1,396,579	1,249,175	1,131,941	1,029,559	50	10
Other Loans	87,416	78,945	73,874	68,369	56,919	54	11

Diversified Gold Loan Portfolio across India

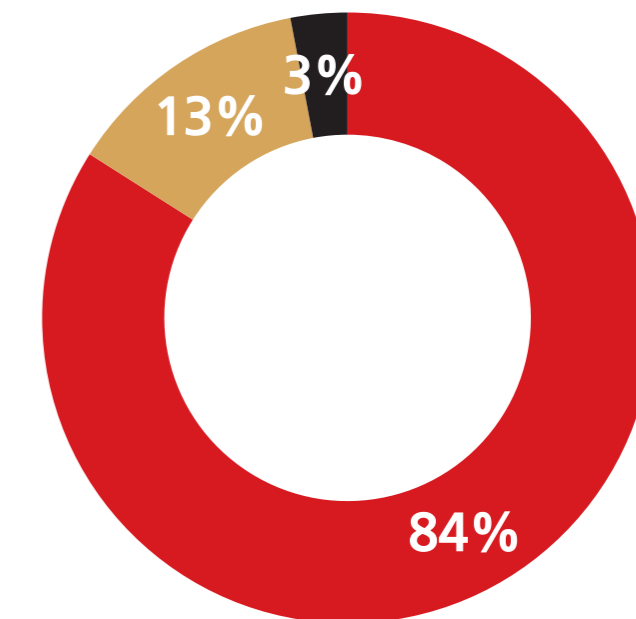
FY 2026



FY 2025



FY 2024



■ South ■ North ■ West ■ East

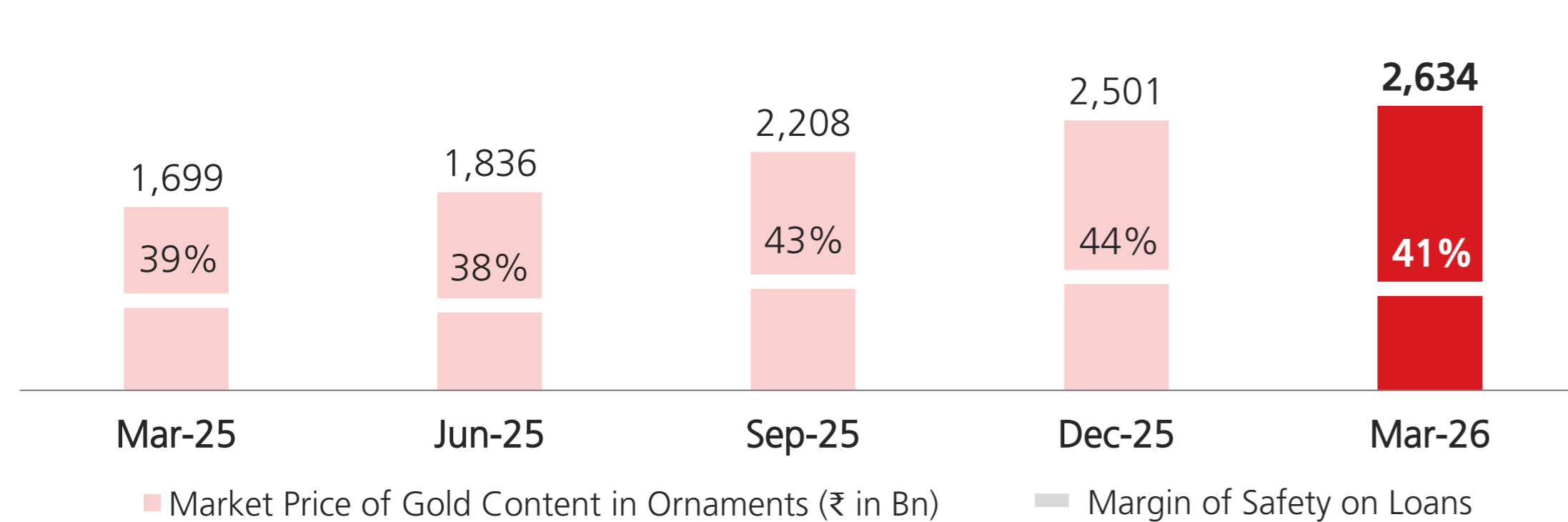
Secure Portfolio Strategy



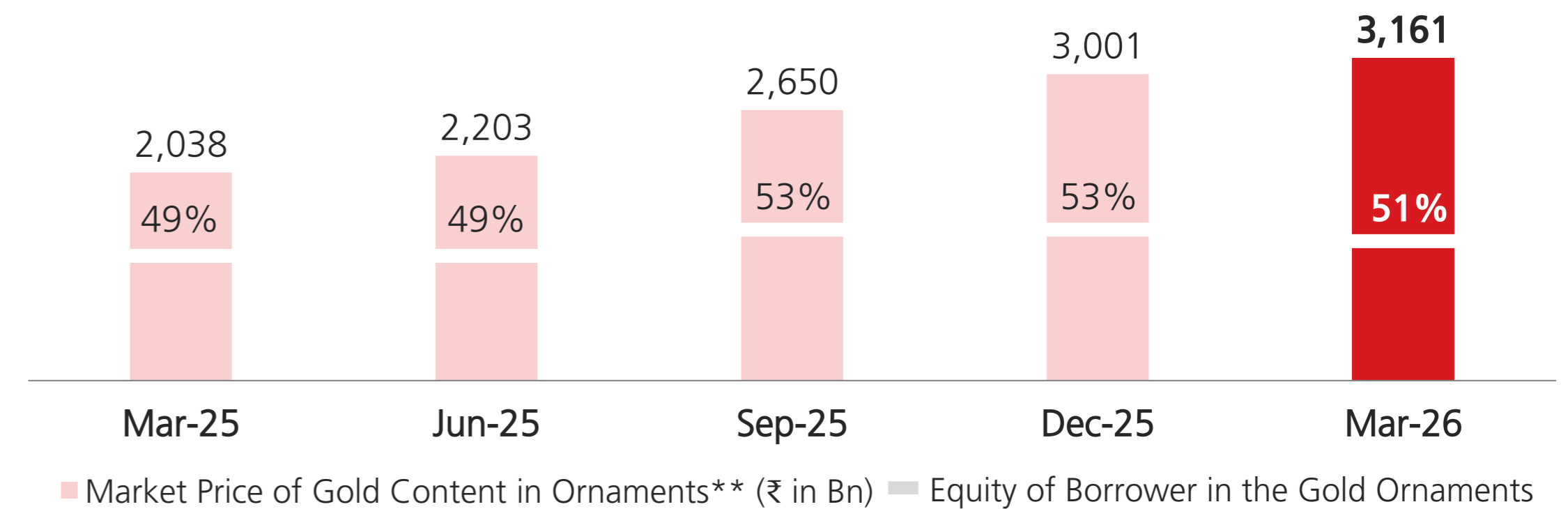
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	Mar-26	Dec-25	Sept-25	Jun-25	Mar-25
Gold Loan AUM (₹ in Bn)	1,541	1,397	1,249	1,132	1,030
Quantity of Gold Content in Jewellery Held as Security (Tonnes)	196	205	209	209	208
Gold Price/gm (₹)	13,441	12,201	10,566	8,783	8,167

Lender's Perspective



Borrower's Perspective



Customer Base – High Turnover, Strong Retention



Muthoot Finance



Funding the Entrepreneurial Journey

A repeat customer since 2021, Virendra approached us again to expand his nursery business across new acres. Our Loan at Home service brought the formalities to his doorstep, and ₹1.25 crore followed swiftly. Today, his nursery stands expanded and thriving.



Virendra Bhadana,
Delhi-NCR



Funding a Household Dream

Anita Ji had a wish to see her son become an IAS officer. With years of her determination and timely support from a Muthoot Finance gold loan, that dream is now a reality. A reminder that gold often holds the key to a family's most important aspirations.



Anita Ji,
Rewari, Haryana

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Gold Loan AUM (₹ in Bn)	1,541	1,397	1,249	1,132	1,030
QoQ % Change in Gold Loan AUM	10	12	10	10	11
No. of Loan Accounts (₹ in Mn)	10.36	10.65	10.66	10.46	10.23
QoQ % Change in No. of Loan Accounts	(3)	0	2	2	2
No. of Active Customers (₹ in Mn)	6.41	6.53	6.57	6.46	6.37
QoQ % Change in No. of Customers	(2)	(1)	2	1	2

Customer Base – High Turnover, Strong Retention



	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Above Gold Loan AUM and No. of Customers Includes:					
Fresh Gold Loans to Inactive Customers					
No. of Customers	400,342	390,732	411,376	410,303	397,150
% of Customers	6	6	6	6	6
O/s Loan Amount (₹ in Mn)	64,812	69,040	63,204	57,559	57,599
Fresh Gold Loans to New Customers					
No. of Customers	426,783	399,134	420,841	424,230	417,803
% of Customers	7	6	6	7	7
O/s Loan Amount (₹ in Mn)	80,348	61,073	56,020	51,218	52,391
Fresh Gold Loans with New Collateral to Existing Active Customers					
No. of Customers	749,171	716,499	654,913	722,368	652,059
% of Customers	12	11	10	11	10
O/s Loan Amount (₹ in Mn)	122,337	108,726	80,983	83,115	66,883

Impairment of Loan Assets



Muthoot Finance

Stage-wise Classification of Loan Assets and Expected Credit Loss Provision

(₹ in Mn)

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Stage I Loan Assets	1,579,396	1,447,699	1,287,935	1,158,809	1,044,433
Stage II Loan Assets	10,624	4,577	5,340	10,556	5,042
Stage III Loan Assets	38,239	23,248	29,774	30,945	37,004
% Stage III Assets on Loan Assets	2.35%	1.58%	2.25%	2.58%	3.41%
ECL Provision on Loan Assets	17,982	16,270	15,986	15,647	15,731
ECL Provision as % of Loan Assets	1.10%	1.10%	1.21%	1.30%	1.45%
Excess Provision Outstanding in Books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in Mn)

	FY 2026	FY 2025	Q4 FY 2026	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026
Bad Debts Written Off	2,353	1,060	660	704	583	406
% of Bad Debts Written Off to Loan Assets	0.14%	0.10%	0.04%	0.05%	0.04%	0.03%

Stable Funding Profile*



Muthoot Finance

	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures-Listed	360,720	375,645	321,449	313,249	235,516	53	(4)
Borrowings from Banks/FIs	677,134	623,103	556,303	521,410	476,060	42	9
External Commercial Borrowings - Senior Secured Notes	260,796	193,231	177,585	120,064	119,665	118	35
Subordinated Debt-Listed	3,000	-	-	-	187	1504	-
Commercial Paper	73,951	68,994	55,573	65,395	62,343	19	7
Other Loans	9,565	12,970	9,175	13,187	5,235	83	(26)
Total	1,385,166	1,273,943	1,120,085	1,033,305	899,006	54	9

(₹ in Mn)

Domestic Credit Ratings (Short-term)

Commercial Paper	
CRISIL RATINGS	A1+
ICRA LIMITED	A1+
Bank Loans	
ICRA LIMITED	A1+

Domestic Credit Ratings (Long-term)

Subordinated Debt	
CRISIL RATINGS	AA+ / Stable
ICRA LIMITED	AA+ (Stable)
Non-Convertible Debenture	
CRISIL RATINGS	AA+ / Stable
ICRA LIMITED	AA+ (Stable)
Bank Loans	
ICRA LIMITED	AA+ (Stable)

International Credit Ratings (Long-term)

FITCH RATINGS	BB+ (Stable)
S&P GLOBAL RATINGS	BB+ / Stable / B
MOODY'S INVESTORS SERVICE	Ba1 (Stable)

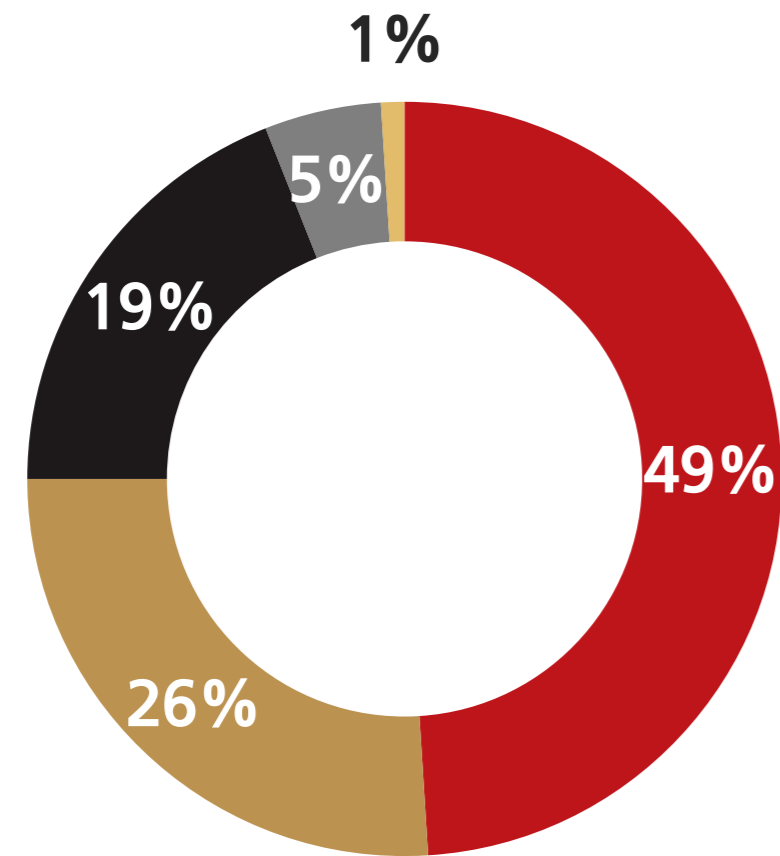
Financial Resilience Meets Operational Efficiency



Muthoot Finance

Maintaining a Diversified Funding Profile*

As of March 31, 2026



■ Borrowings from Banks / FIs	₹677,134 Mn (49%)
■ Secured Non-Convertible Debentures – Listed	₹360,720 Mn (26%)
■ External Commercial Bonds- Senior secured Notes	₹260,796 Mn (19%)
■ Commercial Paper	₹73,951 Mn (5%)
■ Other Loans	₹9,564 Mn (1%)
■ Subordinated Debt – Listed	₹3,000 (0%)

Positioned for Greater Operating Leverage

(₹ in Mn)

	Mar-26
Outside Liabilities	1,422,021
Cash and Cash Equivalents & Bank Balances	116,912
Tangible Network	377,400
Capital Gearing	3.46

Listing of Non-Convertible Debentures



Listing of External Commercial Bonds (Senior Secured Notes)



Break-up of Operating Expenses



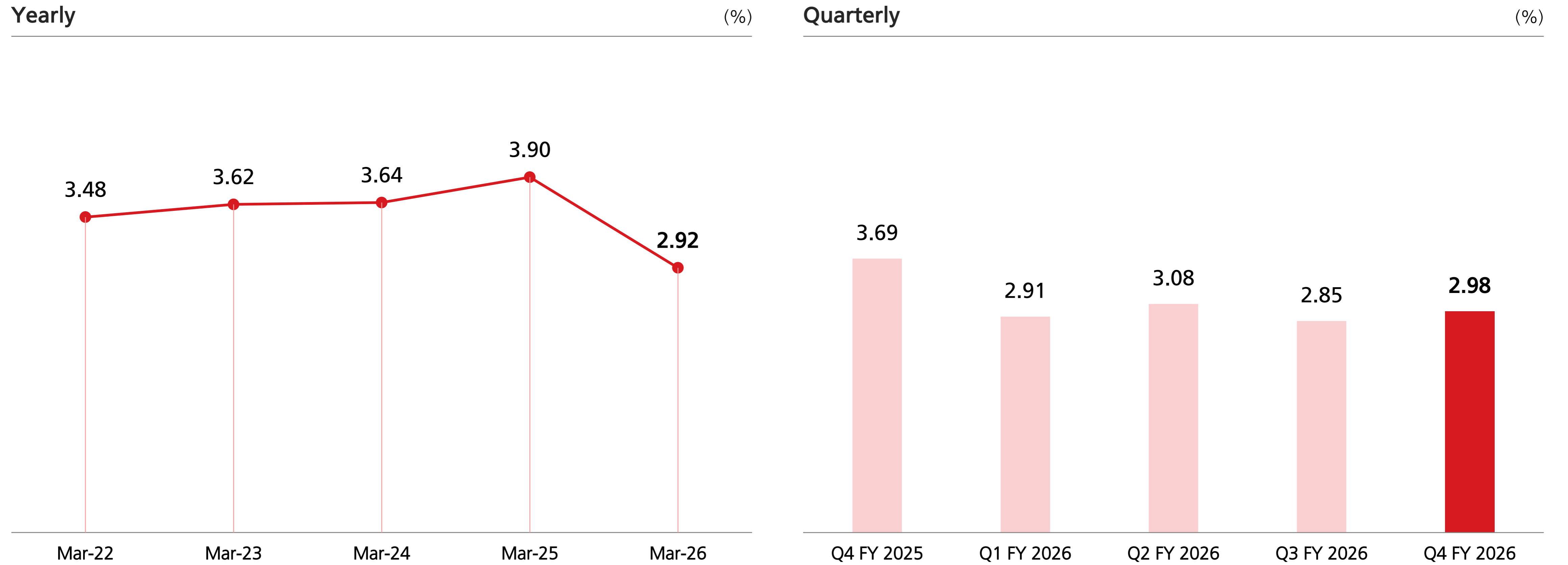
Muthoot Finance

	Yearly					Quarterly				
	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Q4 FY 2026	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	Q4 FY 2025
Employee Benefit Expenses	18,248	14,506	12,816	11,044	9,487	4,153	5,087	4,585	4,423	3,979
Rent	3,232	2,932	2,696	2,487	2,350	895	795	786	755	751
Advertisement & Publicity	1,887	1,602	1,412	1,581	1,197	471	398	669	348	565
Communication Costs	374	437	443	422	498	101	97	82	94	102
Travelling and Conveyance	468	429	437	365	271	117	131	109	110	109
Printing and Stationery	222	189	167	192	150	61	57	53	50	47
Repairs and Maintenance	1,462	1,126	616	505	568	401	392	351	317	332
Legal and Professional Charges	1,133	1,099	784	402	283	371	311	282	169	282
Business Promotion Expenses	984	854	365	206	7	228	290	236	230	421
Directors Remuneration	1,421	1,159	1,053	950	815	917	168	168	168	759
Depreciation and Amortisation Expenses	872	769	656	583	539	101	279	257	236	227
Others	5,134	3,795	2,482	2,440	2,098	1,432	1,232	1,249	1,221	1,037
Impairment on Financial instruments	4,698	7,459	1,978	605	1,270	2,395	1,012	948	344	1,130
Total	40,134	36,357	25,905	21,782	19,533	11,645	10,250	9,775	8,465	9,740



Operating Expenses to Average Loan Assets

Operational Efficiency Over the Years



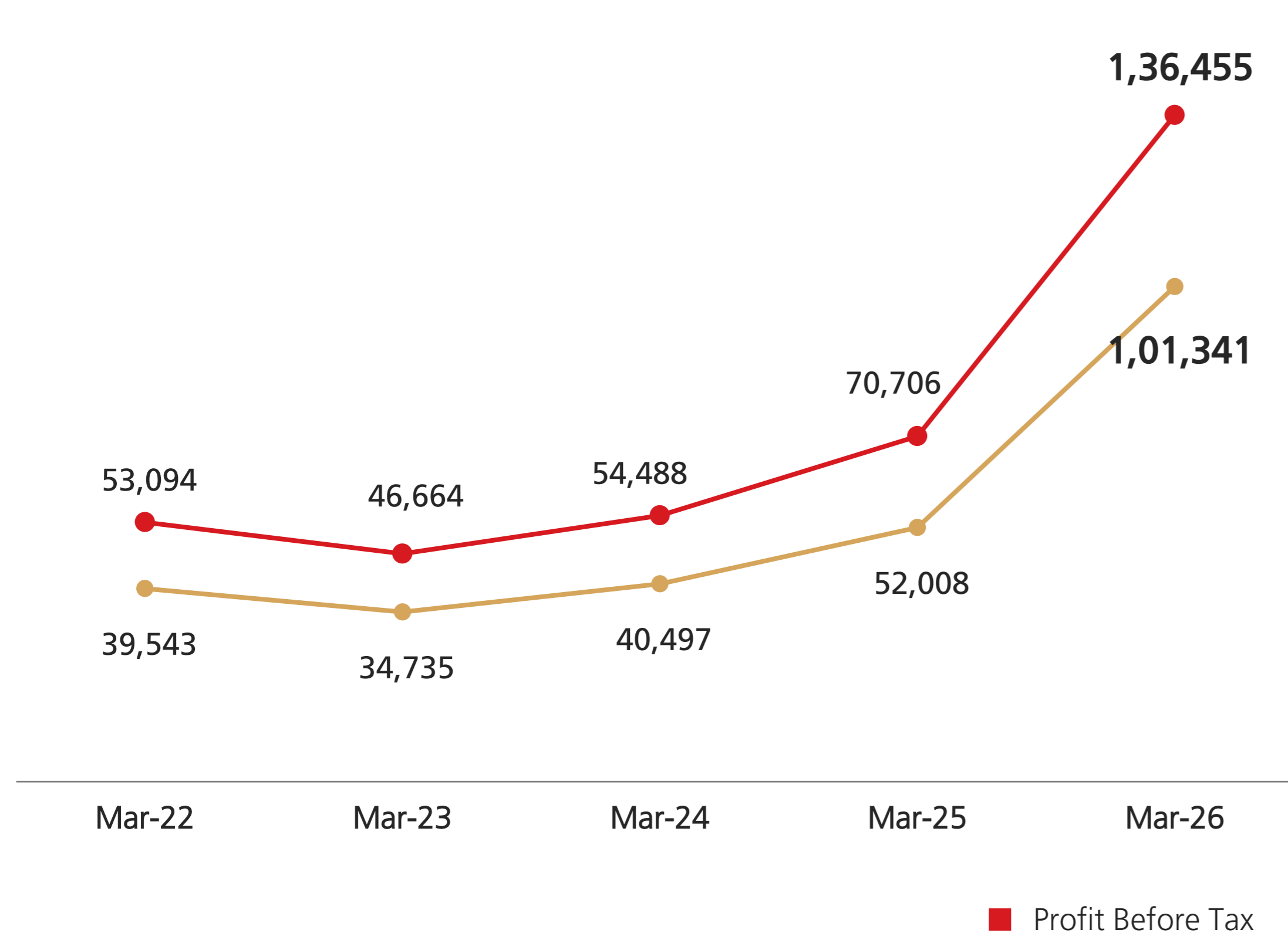
Profitability at a Glance



Muthoot Finance

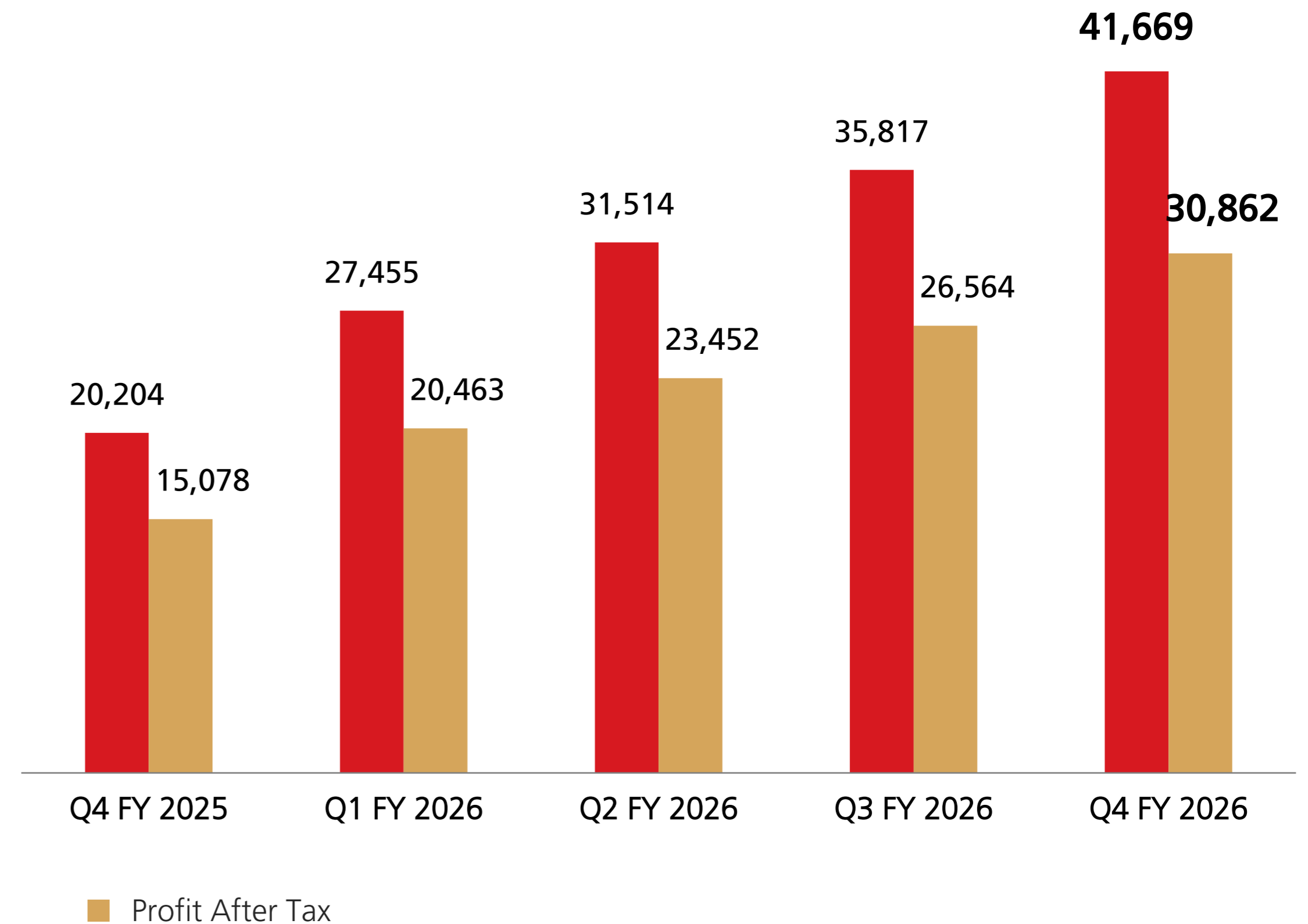
Yearly

(₹ in Mn)



Quarterly

(₹ in Mn)



Profitability Ratios



Muthoot Finance

Based on Average Loan Assets	Yearly					Quarterly				
	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Q4 FY 2026	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	Q4 FY 2025
Interest Income to Avg. Loan Assets	20.16	18.49	17.94	17.70	20.06	20.76	20.34	19.99	19.56	18.57
Interest Expense to Avg. Loan Assets	7.40	7.04	6.71	6.31	7.02	7.38	7.57	7.33	7.41	7.30
Net Interest Margin	12.75	11.45	11.23	11.38	13.03	13.38	12.77	12.66	12.15	11.27
Other Income to Avg. Loan Assets	0.40	0.31	0.36	0.30	0.26	0.36	0.40	0.50	0.45	0.35
Net Income Including Other Income	13.15	11.75	11.59	11.68	13.30	13.74	13.17	13.15	12.60	11.62
Selling, General and Administrative Expenses to Avg. Loan Assets	2.57	3.08	3.35	3.52	3.25	2.36	2.56	2.72	2.76	3.25
Provisions and Write Offs to Avg. Loan Assets	0.35	0.84	0.29	0.10	0.23	0.62	0.29	0.36	0.15	0.44
PBDT to Avg. Loan Assets	10.23	7.83	7.95	8.06	9.81	10.77	10.32	10.07	9.69	7.93
Depreciation to Avg. Loan Assets	0.06	0.08	0.09	0.10	0.09	0.03	0.08	0.08	0.08	0.09
PBT to Avg. Loan Assets	10.16	7.74	7.85	7.97	9.72	10.74	10.24	9.99	9.60	7.84
Tax to Avg. Loan Assets	2.62	2.05	2.02	2.04	2.48	2.79	2.64	2.56	2.45	1.99
PAT to Avg. Loan Assets	7.55	5.70	5.84	5.93	7.24	7.95	7.59	7.44	7.16	5.85
Cash Profit to Avg. Loan Assets	7.61	5.78	5.93	6.03	7.33	7.98	7.67	7.52	7.24	5.94

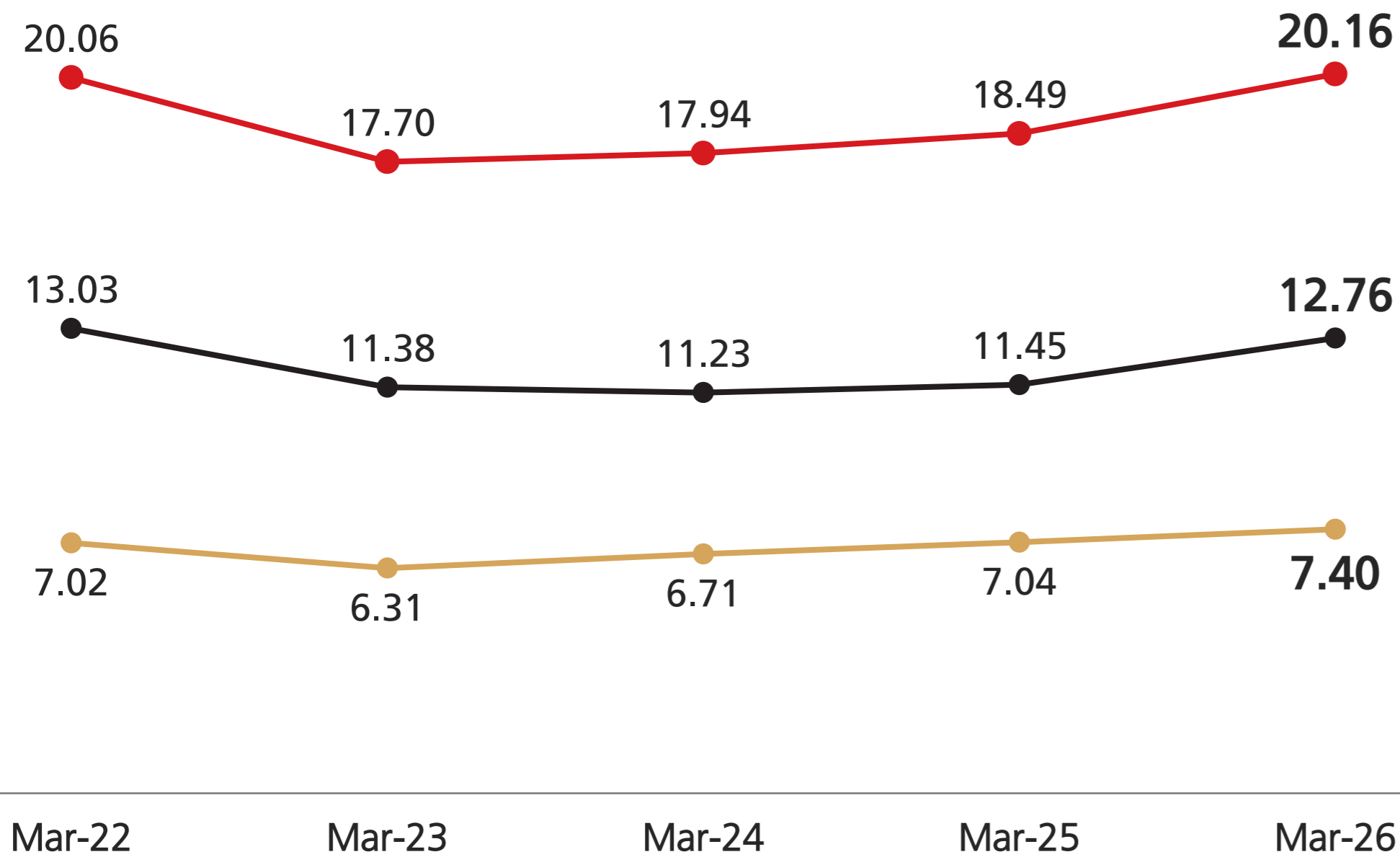
Yield on Loan Assets and NIM



Muthoot Finance

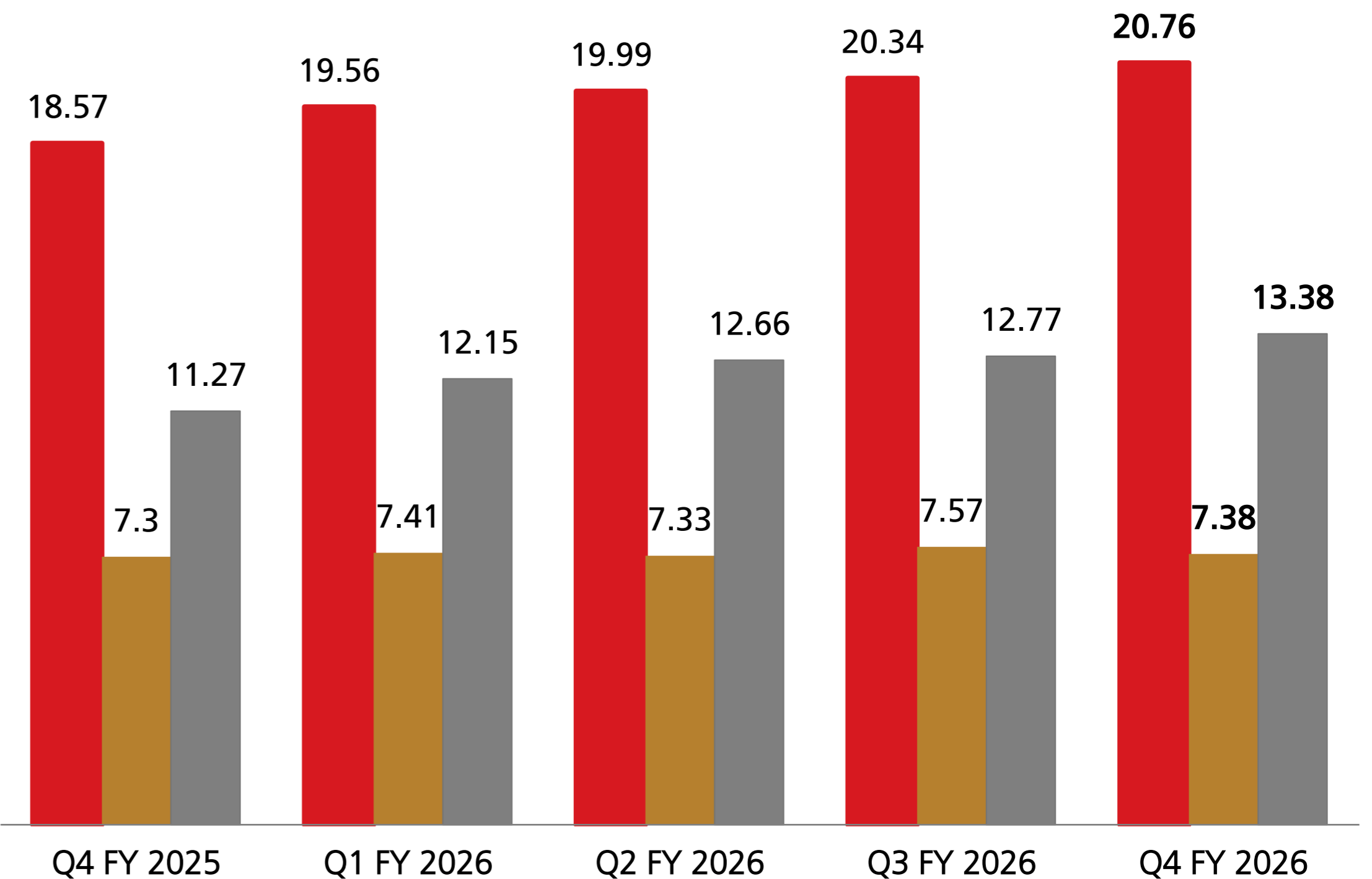
Yearly

(%)



Quarterly

(%)



■ Interest Income on Average Loan Assets

■ Interest Expense on Average Loan Assets

■ Net Interest Margin

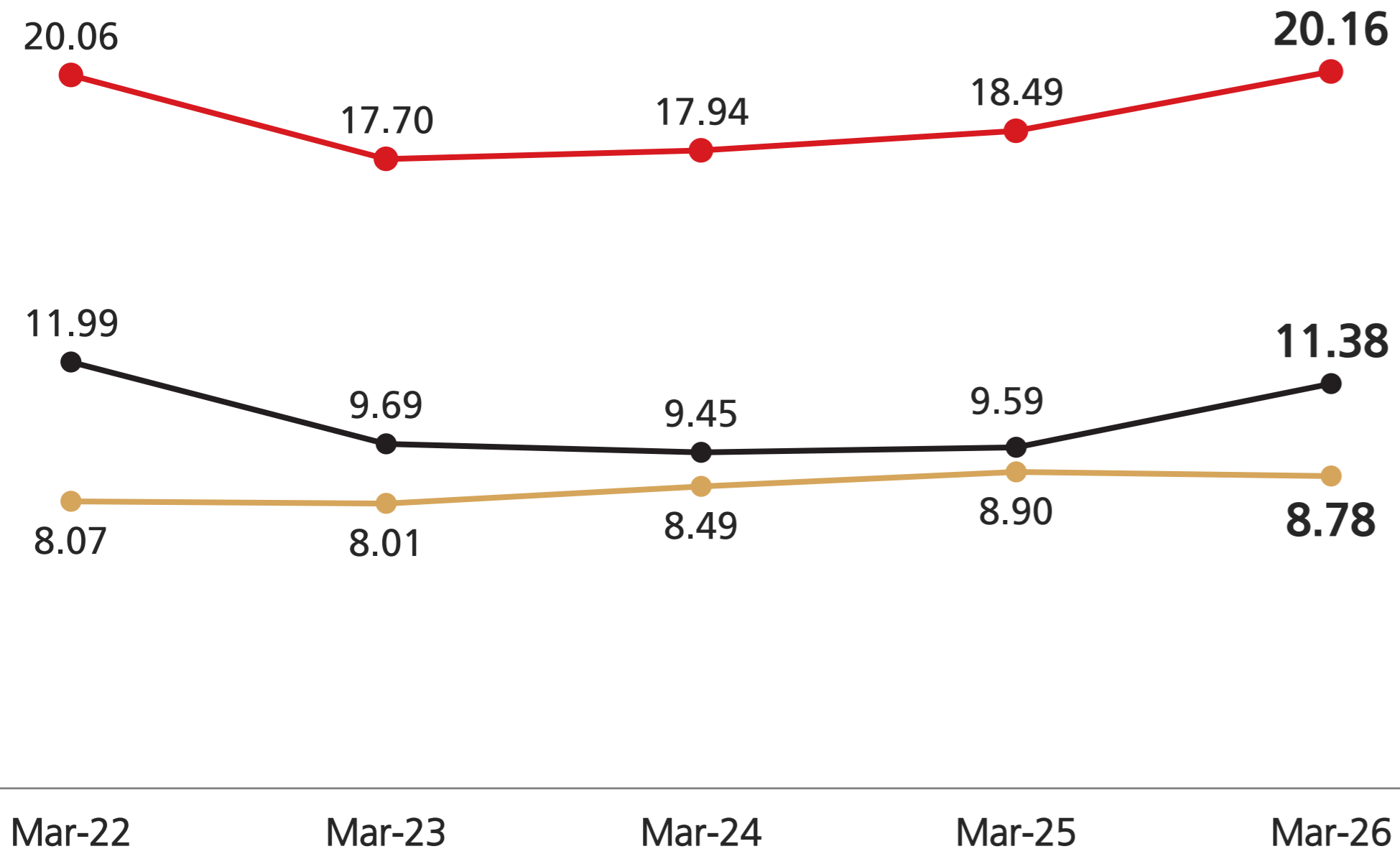
Interest Spread



Muthoot Finance

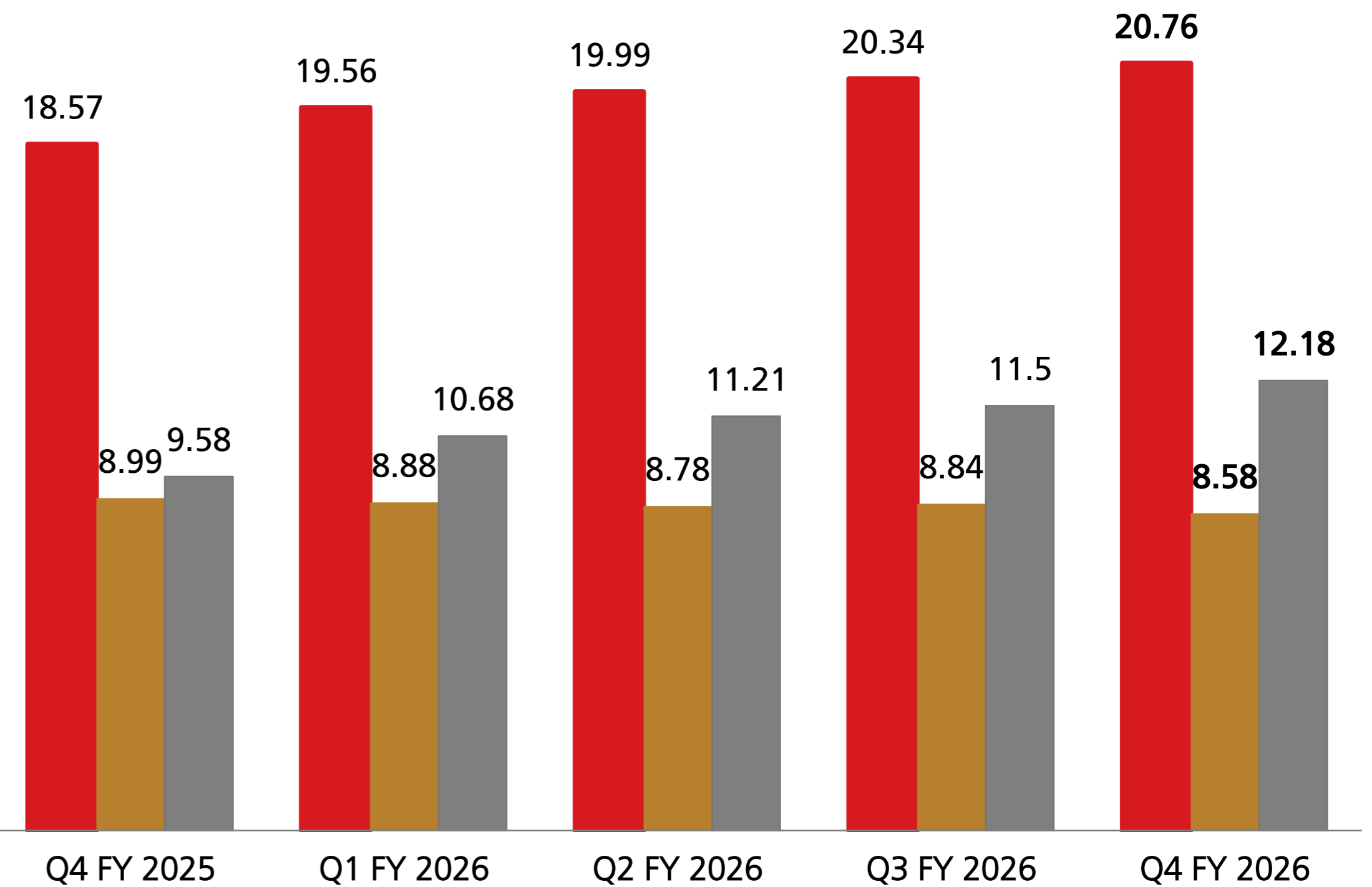
Yearly

(%)



Quarterly

(%)



■ Interest Income on Average Loan Assets

■ Interest Expense on Average Borrowings

■ Interest Spread

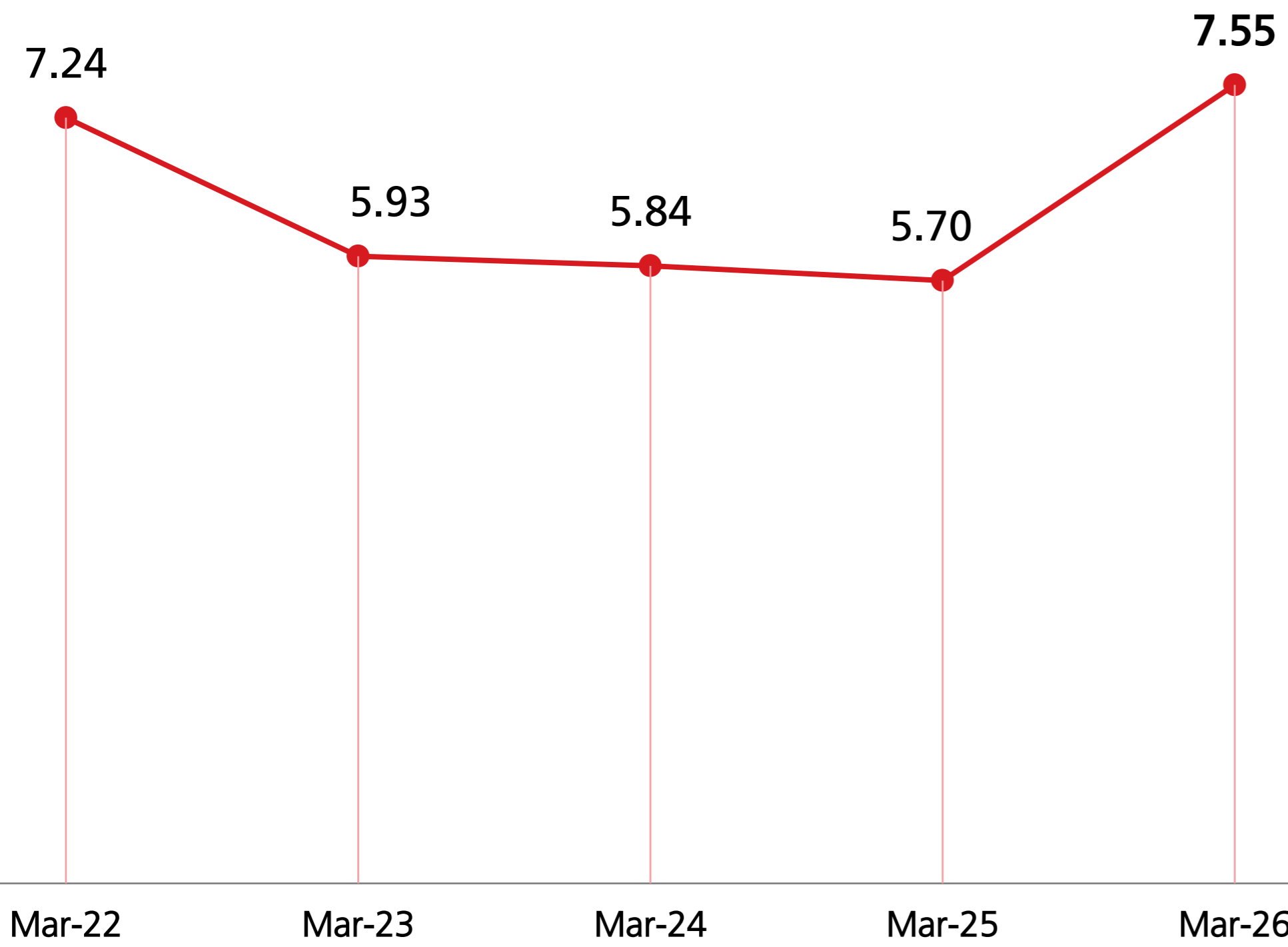
Return on Average Loan Assets



Muthoot Finance

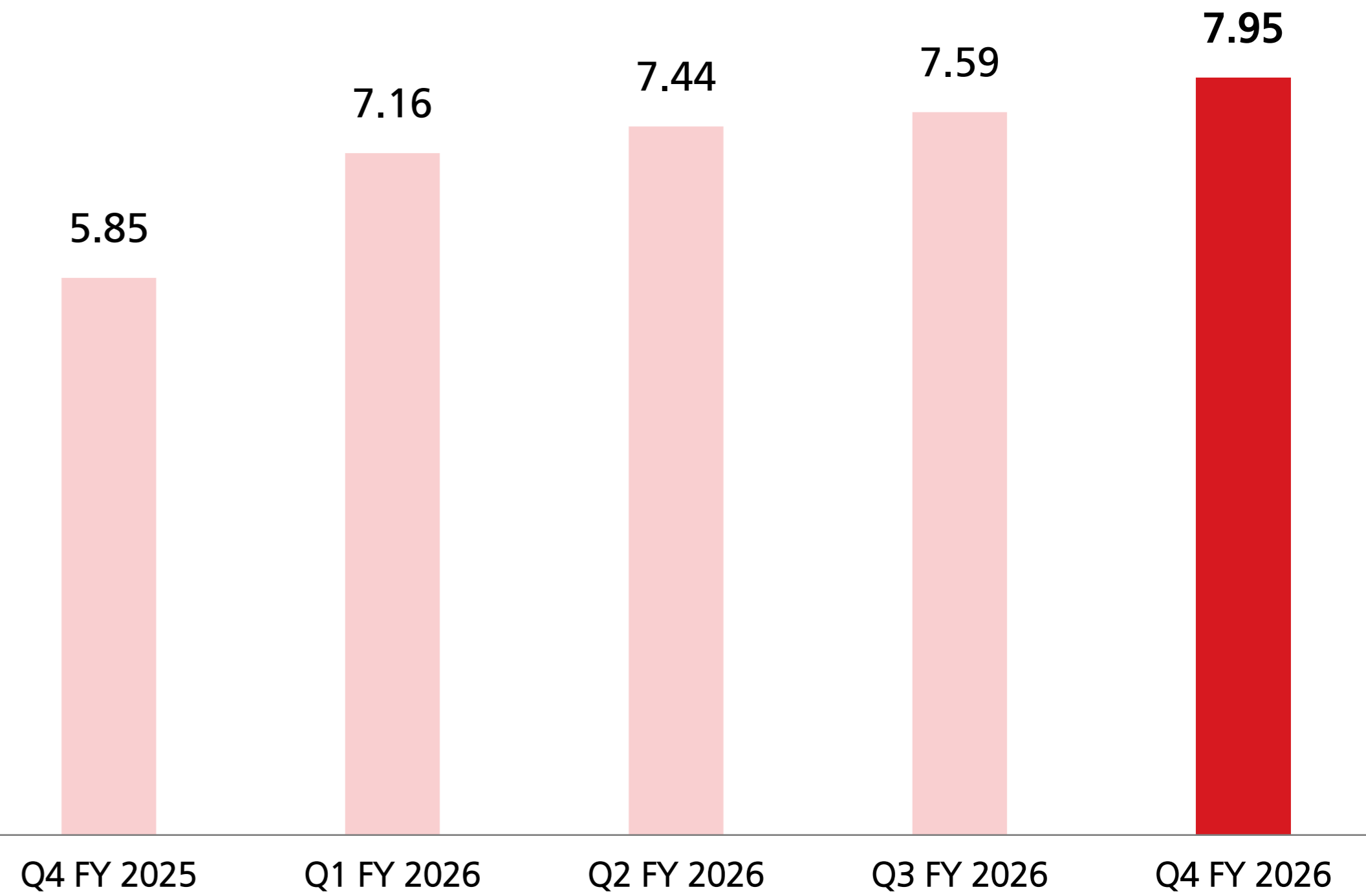
Yearly

(%)



Quarterly

(%)



Return on Average Equity



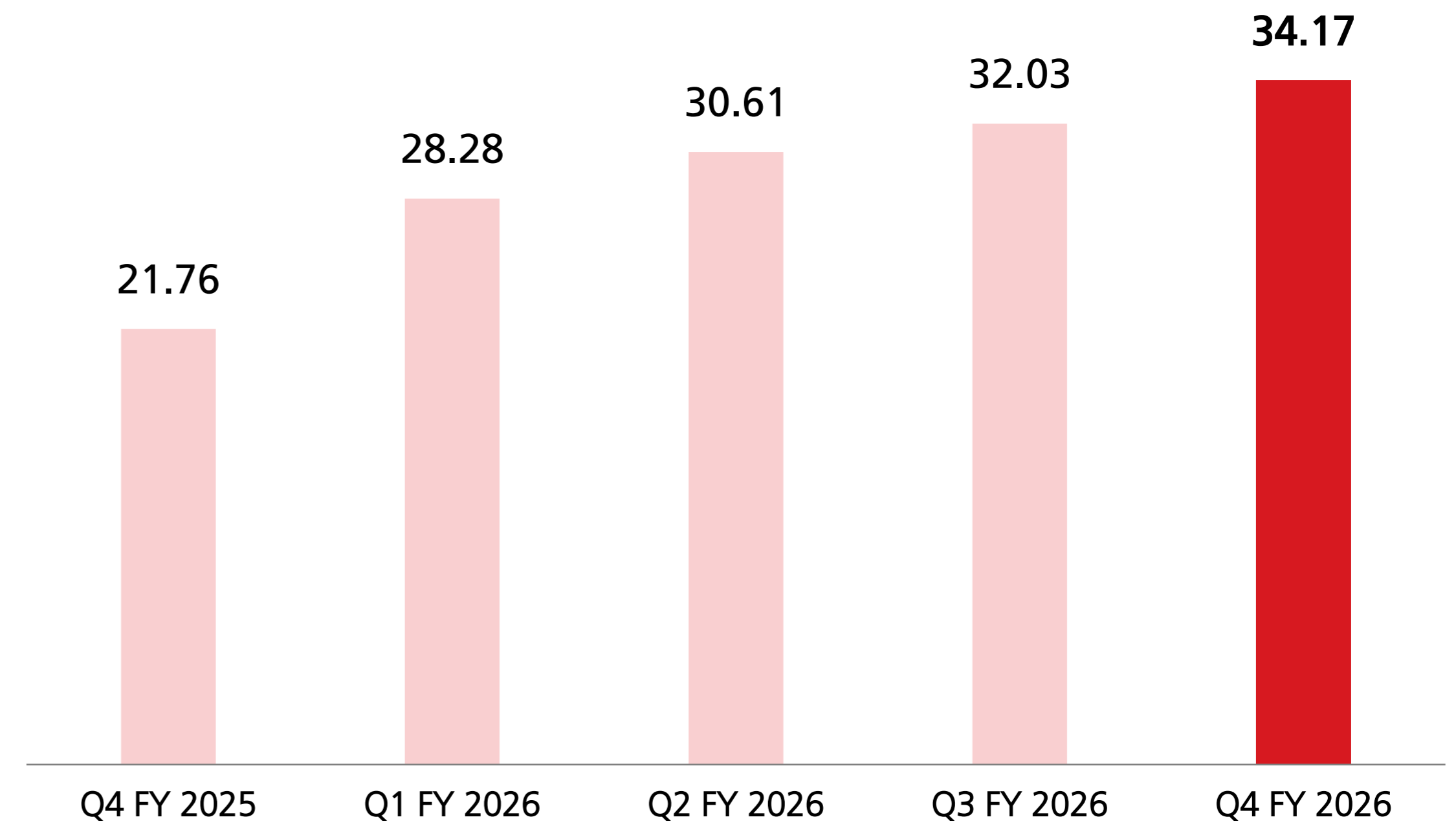
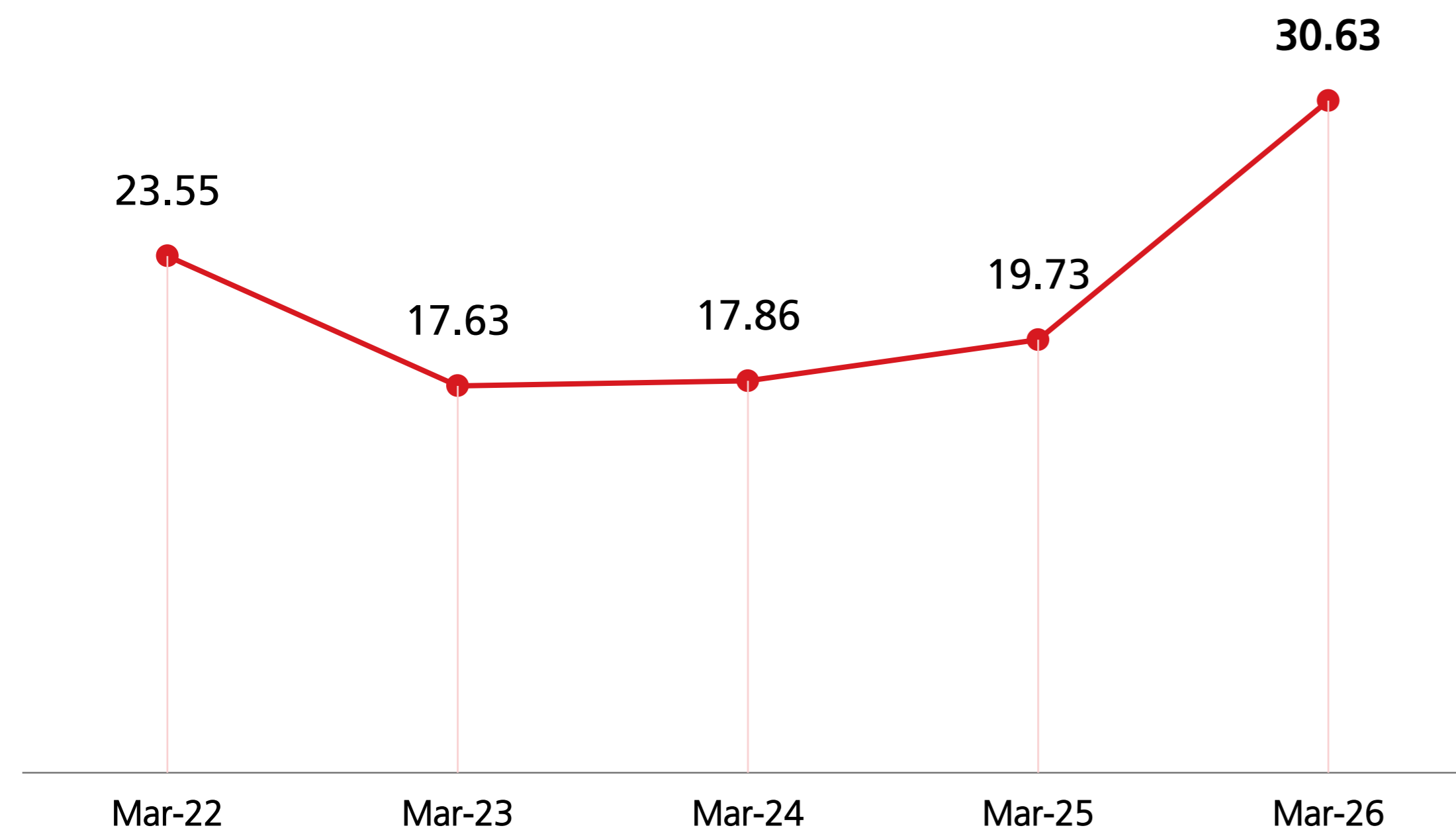
Muthoot Finance

Yearly

(%)

Quarterly

(₹%)



Ownership and Valuation



Muthoot Finance

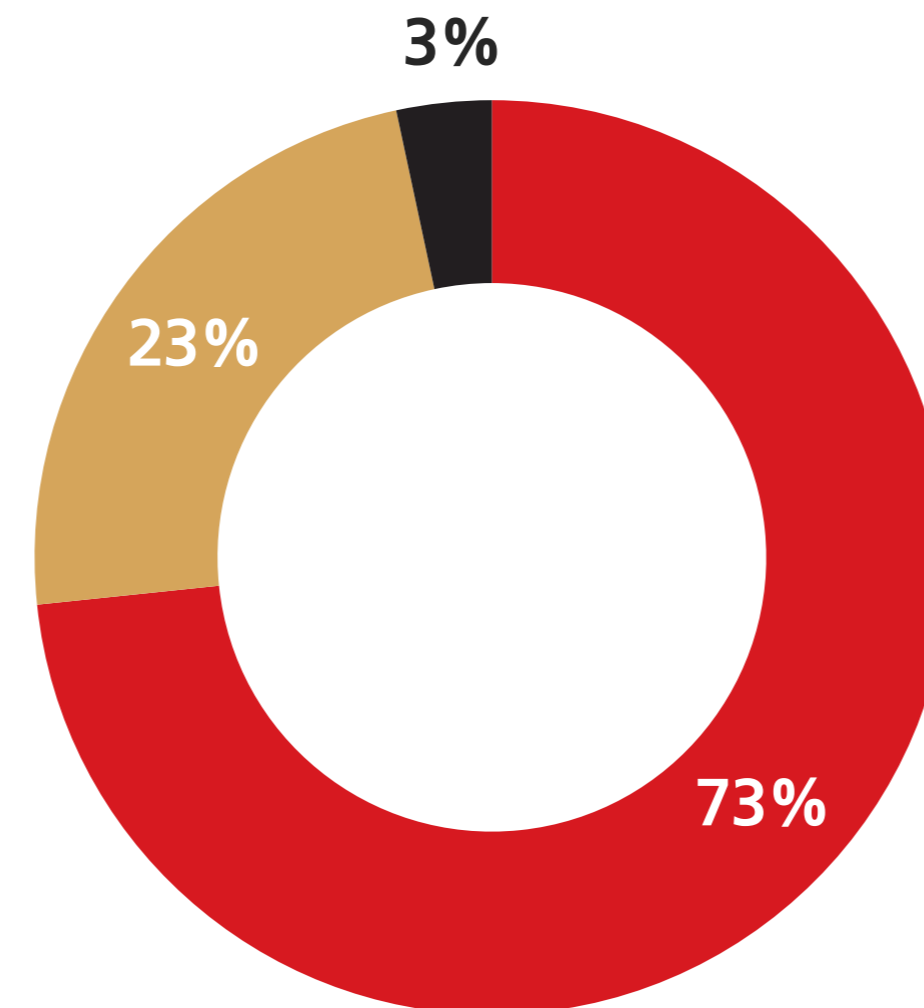
Equity Market Valuation Ratios

	FY 2026
Earnings Per Share (₹)	
- Basic	252.43
- Diluted	252.43

	Mar-26
Book Value Per Share (₹)	940.05
Market Price Per Share (₹)*	3160.10
Price to Earnings Ratio**	12.52
Price to Book Value Ratio	3.36

Shareholding Pattern

(%) Shareholding as on March 31, 2026



- Promoter and Promoter Group
- FII, FC, MF and Others
- Public

NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

₹1,268,681 Mn

(as on March 31, 2026)

Muthoot Homefin (India) Limited



Muthoot Homefin (India) Limited (MHIL) is a registered Housing Finance Company under the National Housing Bank (NHB). Driven by a mission to provide affordable housing finance, MHIL strategically targets customers within the Economically Weaker Sections (EWS) and Lower Income Groups (LIG) across Tier II and Tier III locations. To scale these services efficiently, the Company operates a hub-and-spoke model, with centralised processing at its Mumbai Corporate Office.

PRESENCE

18

States & Union Territories

LOAN AUM

₹34,846 Mn

FY 2026

↑ 17% YoY Growth

PROFIT AFTER TAX

₹454 Mn

FY 2026

↑ 15% YoY Growth



Financial Snapshot



	FY 2026	FY 2025
Number of Branches	175	163
Number of Sales Offices	175	163
Number of Employees	969	924
Loan AUM (₹)	34,846	29,846
Loan Assets (₹)	29,742	25,706
Capital Adequacy Ratio (%)	31	22
Total Revenue (₹)	4,464	3,337
Total Expense (₹)	3,798	2,796
Profit Before Tax (₹)	666	541
Profit After Tax (₹)	454	395
Shareholders Funds (₹)	7,606	5,152
Total Outside Liabilities (₹)	25,381	23,142
Total Assets (₹)	32,987	28,294

(₹ in Mn)

Financial Snapshot



	FY 2026	FY 2025
Disbursement (₹)	9,941	12,419
Borrowings (₹)	24,251	21,028
Debt Equity Ratio (%)	3.19	4.08
Yield on Advances (%)	13.35	13.30
Interest Spread (%)	4.65	4.39
NIM (%)	6.22	5.83
Cost to Income Ratio (%)	40.88	38.78
Return on Assets (ROA) (%)	1.64	1.96
Return on Equity (ROE) (%)	7.26	8.02
Stage III Loan Assets	781	301
% Stage III Assets on Gross Loan Assets	2.63	1.17
Stage III ECL Provision	209	185
ECL Provision	436	287
ECL Provision as a % of Gross Loan Assets	1.47	1.12
Number of Customers	35,072	31,012

(₹ in Mn)

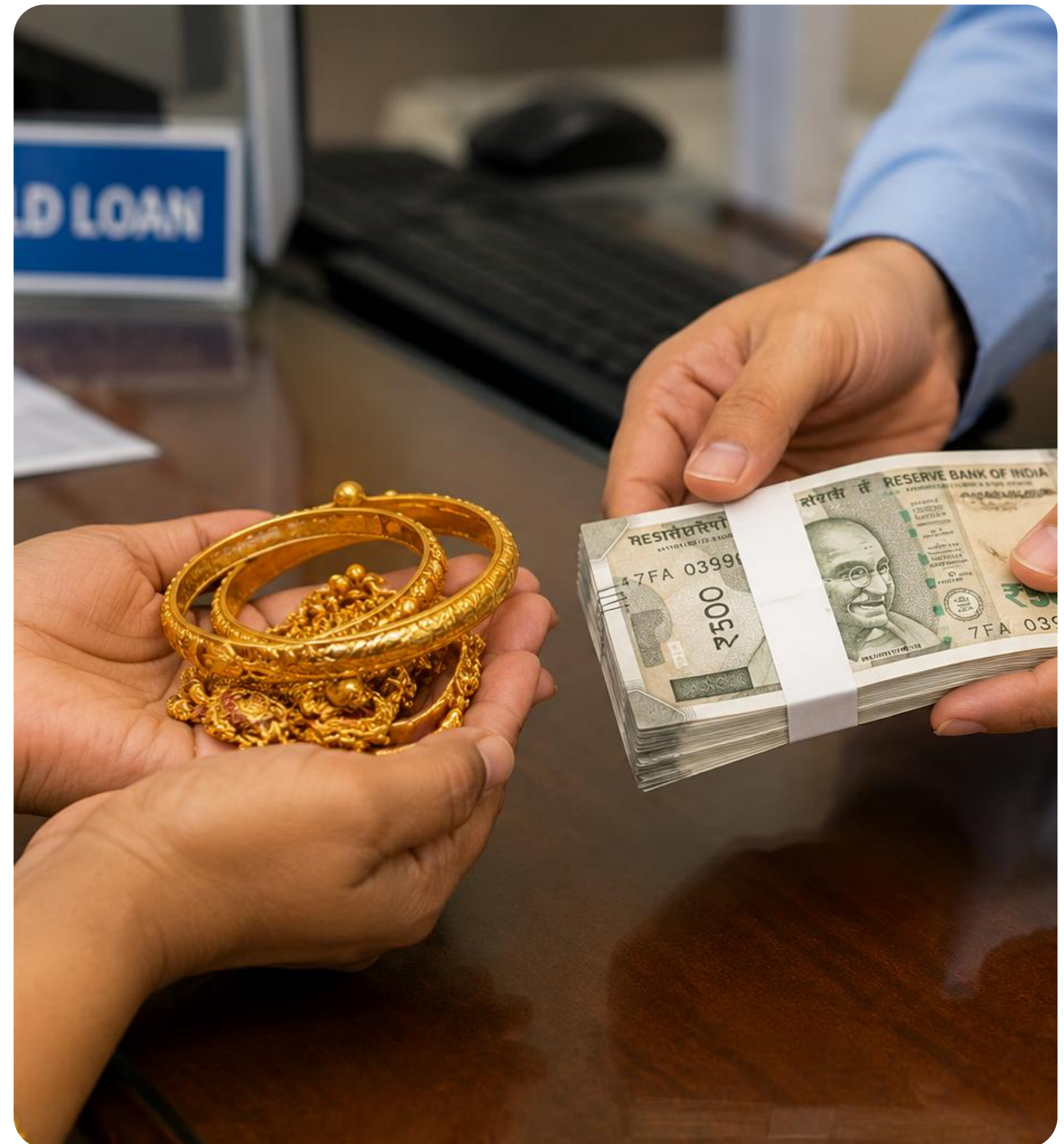
Muthoot Money Limited



Muthoot Finance



Muthoot Money Ltd (MML) is an RBI-registered Non-Banking Financial Company (NBFC) that specialises in extending gold loans. While initially established to provide commercial vehicle and equipment financing, the Company executed a strategic pivot away from those segments to optimise operational efficiency, improve margins, and mitigate risk. Today, MML remains focused on its efficient gold loan franchise, expanding selectively into underserved geographies to avoid network overlap within the Group.



PRESENCE

26

States & Union Territories

LOAN AUM

₹97,943 Mn

FY 2026

↑ 151% YoY Growth

PROFIT AFTER TAX

₹3,375 Mn

FY 2026

↑ 2,679% YoY Growth

Financial Snapshot



	FY 2026	FY 2025
Number of Branches	998	992
Number of Employees	4884	4,437
Loan AUM (₹)	97,943	39,027
Capital Adequacy Ratio (%)	24	25
Total Revenue (₹)	12,941	4,299
Total Expense (₹)	8,425	4,138
Profit Before Tax (₹)	4,516	161
Profit After Tax (₹)	3,375	121
Stage III Loan Assets	596	535
% Stage III Assets on Gross Loan Asset	0.61	1.37
Stage III ECL Provision	124	96
ECL Provision	532	262
ECL Provision as a % of Gross Loan Asset	0.54	0.67
Shareholders Funds (₹)	23,573	10,203
Total Outside Liabilities (₹)	79,877	34,197
Total Assets (₹)	1,03,450	44,400

(₹ in Mn)

Muthoot Insurance Brokers Private Limited



Muthoot Insurance Brokers Private Limited (MIBPL), an unlisted private limited company, operates as a licensed Direct Broker registered with the IRDA since 2013. The Company actively distributes a comprehensive portfolio of both life and non-life insurance products sourced from various leading insurance providers. Demonstrating strong distribution capabilities, during the year, MIBPL successfully insured over 16,07,000 lives, generating a first-year premium collection of ₹2,930 Mn across its Traditional, Term, and Health product lines.

PREMIUM COLLECTION

₹4,556 Mn

FY 2026



Financial Snapshot



Key Business Parameters

(₹ in Mn)

	FY 2026	FY 2025
Premium Collection (₹)	4,556	5,885
Number of Policies	1,663,653	2,509,553

Key Financial Parameters

(₹ in Mn)

	FY 2026	FY 2025
Total Revenue (₹)	1,363	1,660
Total Expense (₹)	974	1,171
Profit Before Tax (₹)	389	489
Profit After Tax (₹)	288	364
Shareholders Funds (₹)	2,654	2,366
Earnings Per Share (₹)	384	485

Asia Asset Finance PLC



Muthoot Finance



Operating for over 55 years, Asia Asset Finance PLC (AAF) is a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange. Originally established in 1970 to provide retail finance, hire purchase, and business loans, AAF became a foreign subsidiary of Muthoot Finance in December 2014. This strategic acquisition catalysed a successful pivot into the gold loan sector, which now serves as its primary business line.

PRESENCE

115

Branches across Sri Lanka

LOAN AUM

LKR 49,181 Mn

FY 2026

↑ 57% YoY Growth

PROFIT AFTER TAX

LKR 1038 Mn

FY 2026

↑ 135% YoY Growth



Financial Snapshot



Muthoot Finance

	FY 2026	FY 2025
LKR/INR	0.30080	0.28910
Number of Branches	115	100
Number of Employees	1,098	913
Loan AUM (LKR)	49,181	31,334
Capital Adequacy Ratio (%)	24	29
Total Revenue (LKR)	10,219	6,901
Total Expense (LKR)	8,293	6,265
Profit Before Tax (LKR)	1,926	636
Profit After Tax (LKR)	1,038	441
Shareholders Funds (LKR)	4,775	3,779
Total Outside Liabilities (LKR)	49,000	33,328
Total Assets (LKR)	53,775	37,107

(LKR in Mn)

Belstar Microfinance Limited



Muthoot Finance



Incorporated in 1988 and registered as an NBFC in 2001, Belstar Microfinance Limited (BML) was acquired by the 'Hand in Hand' group in 2008 to empower Self Help Group entrepreneurs. After launching operations in 2009 with a modest ₹0.20 Mn disbursement, BML was officially reclassified as an NBFC-MFI in 2013.

PRESENCE

21

States & Union Territories

GROSS LOAN AUM

₹82,224 Mn

FY 2026

↑ 3% YoY Growth



Financial Snapshot



Muthoot Finance

	FY 2026	FY 2025
Number of Branches	1,312	1,281
Number of Employees	11,514	13,076
Loan AUM (₹)	82,224	79,699
Loan Assets (₹)	67,645	71,869
Capital Adequacy Ratio (%)	24	25
Total Revenue (₹)	18,290	21,250
Total Expense (₹)	17,914	20,741
Profit Before Tax (₹)	376	509
Profit After Tax (₹)	247	464
Stage III Loan Assets	4,022	3,613
% Stage III Assets on Gross Loan Assets	5.54	4.98
Stage III ECL Provision	3,944	3,303
ECL Provision	4,485	4,643
ECL Provision as a % of Gross Loan Assets	6.18	6.43
Shareholders Funds (₹)	17,952	17,712
Total Outside Liabilities (₹)	59,328	58,172
Total Assets (₹)	77,280	75,884

(₹ in Mn)

Other Subsidiaries



Muthoot Finance

Muthoot Asset Management Private Limited

(₹ in Mn)

	FY 2026	FY 2025		FY 2026	FY 2025
Networth	1,356	1,280	Profit After Tax	76	74

Muthoot Trustee Private Limited

(₹ in Mn)

	FY 2026	FY 2025		FY 2026	FY 2025
Networth	12	11	Profit After Tax	0.54	0.57

Stories that Strengthen Trust



Our marketing places real customer experiences at the centre, turning everyday journeys into powerful expressions of trust.

Our Flagship Campaign

Sunheri Soch

Now in its fourth season - 'Garv Ka Parv'.



From a campaign to a long-term brand platform, it continues to showcase real customer experiences, amplified across multiple media channels.

8 Languages

100% New Branches Covered

Current Brand Campaign

Sona Kya Nahi Kar Sakta

A reframing of gold, in four films.



Fronted by Shri Amitabh Bachchan, the campaign asks a single question – what can't gold do? It positions gold as an enabler of everyday Indian ambition.

Radio,
Digital Channels,
Social Media
Amplification Mix



Making Every Interaction Better

The way we engage with customers has evolved, what once required a branch visit can now be completed in minutes on a smartphone.

Redefining Customer Experience

**NEFT
RTGS
IMPS**

Loan Proceeds Credited Straight to Customer Bank Accounts

71%

Share of Gold Loan Top-ups Initiated through the iMuthoot App , up 65% YoY

42%

Share of Gold Loan Interest Repayments through the iMuthoot App, up 137% YoY

Scaling Operational Impact

25 Mn

iMuthoot App Downloads, with 6 Mn Registered Users (+75% YoY)

100%

Share of Unsecured Cross-sell Business now originated through Digital Channels

16.2 Mn

Transaction through Muthoot Online and iMuthoot, up from 9.5 Mn

The Infrastructure behind Every Customer Interaction



What the Customer Can Do

- ◆ Pay back loans, top up existing ones, and apply for new Gold, Personal, Business, Home and LAP loans through the iMuthoot app
- ◆ Repay through UPI, Net Banking and PoS, with UPI AutoPay and eMandates available for EMI collections
- ◆ Access the relationship securely through biometric login
- ◆ Reach 24x7 conversational support through MATTU and MITTU, our AI-enabled virtual assistants
- ◆ Check offers, apply for new loans, and receive payment links over WhatsApp — or avail top-ups directly through our "Money on Call" service



What the Stack Does

- ◆ Accepts inbound repayments across all major digital rails, including UPI (powered by NPCI), BBPS, eCollection via Virtual Account Remittance, and standing-instruction mandates
- ◆ BBPS integrated within the iMuthoot app for payment-link generation and bill payments
- ◆ Cloud-based CRM with API-led lead capture across digital channels
- ◆ Bridges physical and digital workflows, with PoS terminals at branches for repayments and Direct Credit Facilities into customer bank accounts
- ◆ Real-time speech analytics on customer-staff interactions for compliance and quality monitoring, with secure software development practices applied across the technology stack

The Platforms that Power Muthoot



Muthoot Finance

Every platform our customers use, and the system that runs behind it.



iTracker



Giving Back, with Intent



Muthoot Finance

We continue to invest in initiatives that improve quality of life, expand access to opportunity and support inclusive community development across underserved segments.

₹1,143 Mn

CSR Expenditure during FY 2026

33.7 Lakh

Beneficiaries Touched in FY 2026

Housing



Muthoot Aashiyana

Safe and dignified homes for underserved families

270+ Homes

Handed

Healthcare



Muthoot Snehasraya

Accessible, quality care for underserved communities

7.5 Lakh+

Beneficiaries Touched

Education



Muthoot M. George Excellence Awards

Scholarships and learning infrastructure for first-generation learners

11,900

Students Supported

Innovation & Inclusion

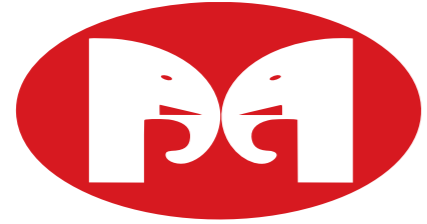


Muthoot Finclusion Challenge

Platforms that surface ideas for inclusive growth

5,700

Teams in the Latest Edition



Muthoot Finance

Thank You



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