



November 05, 2025

**BSE Limited**

Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building,  
P.J. Towers, Dalal Street, Mumbai 400001

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

**Scrip Code: 544055**

**Scrip Code: MUTHOOTMF**

Dear Sir/Madam,

**Sub: Investor Presentation for the Quarter ended September 30, 2025 – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we hereby submit Investor Presentation on Unaudited Financial Results of the Company for the quarter ended September 30, 2025.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **Muthoot Microfin Ltd.**

**Neethu Ajay**  
**Chief Compliance Officer and Company Secretary**

**MUTHOOT MICROFIN LIMITED**

CIN:L65190MH1992PLC066228

Regd. Office: 13<sup>th</sup> Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

Administrative: Office 5th Floor, Muthoot Towers, M G Road, Kochi, Kerala - 682035, Tel: +91 -484-4277500, +91-484-4300127, F: +91-484-4300127 E: info@muthootmicrofin.com

[www.muthootmicrofin.com](http://www.muthootmicrofin.com)



# Investor Presentation

## Q2 FY'26



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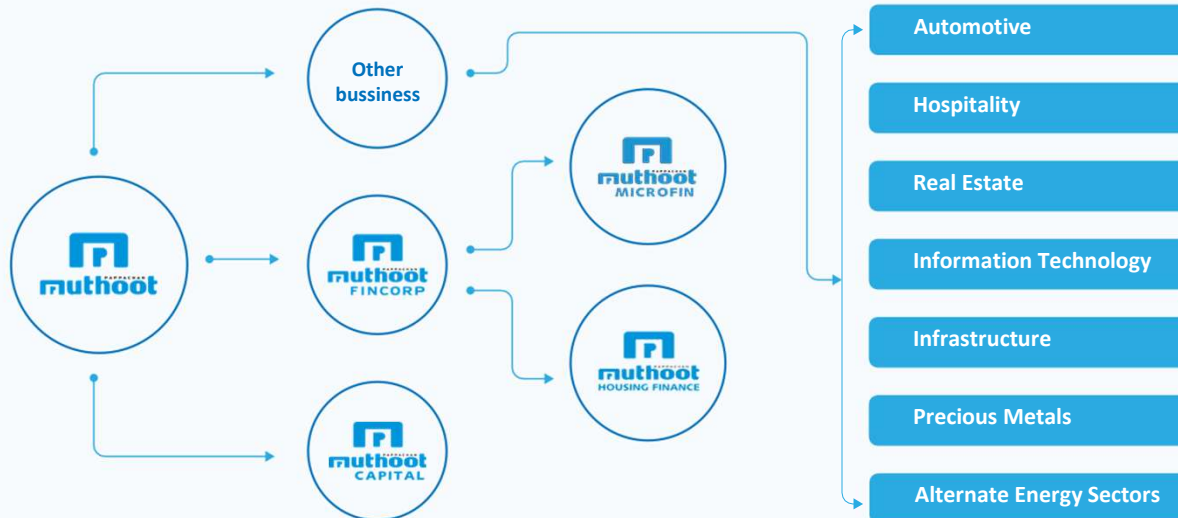
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## MPG - Legacy of 138+ years of history



Muthoot Pappachan Group (MPG) is a Well Diversified Business Conglomerate



Present across microfinance, gold finance, two-wheeler finance and housing finance

Muthoot Microfin Limited (MML) is the 2nd Largest company by AUM under the Muthoot Pappachan Group.

Promoters have infused Rs 3,421 Mn in MML till date

One of the few NBFC-MFIs where the original promoters have continued to retain ownership and control over the business!

### Our Promoters

#### Thomas Muthoot

Chairman & Non-Executive Director, MML



#### Thomas John Muthoot

Chairman, Muthoot Pappachan Group



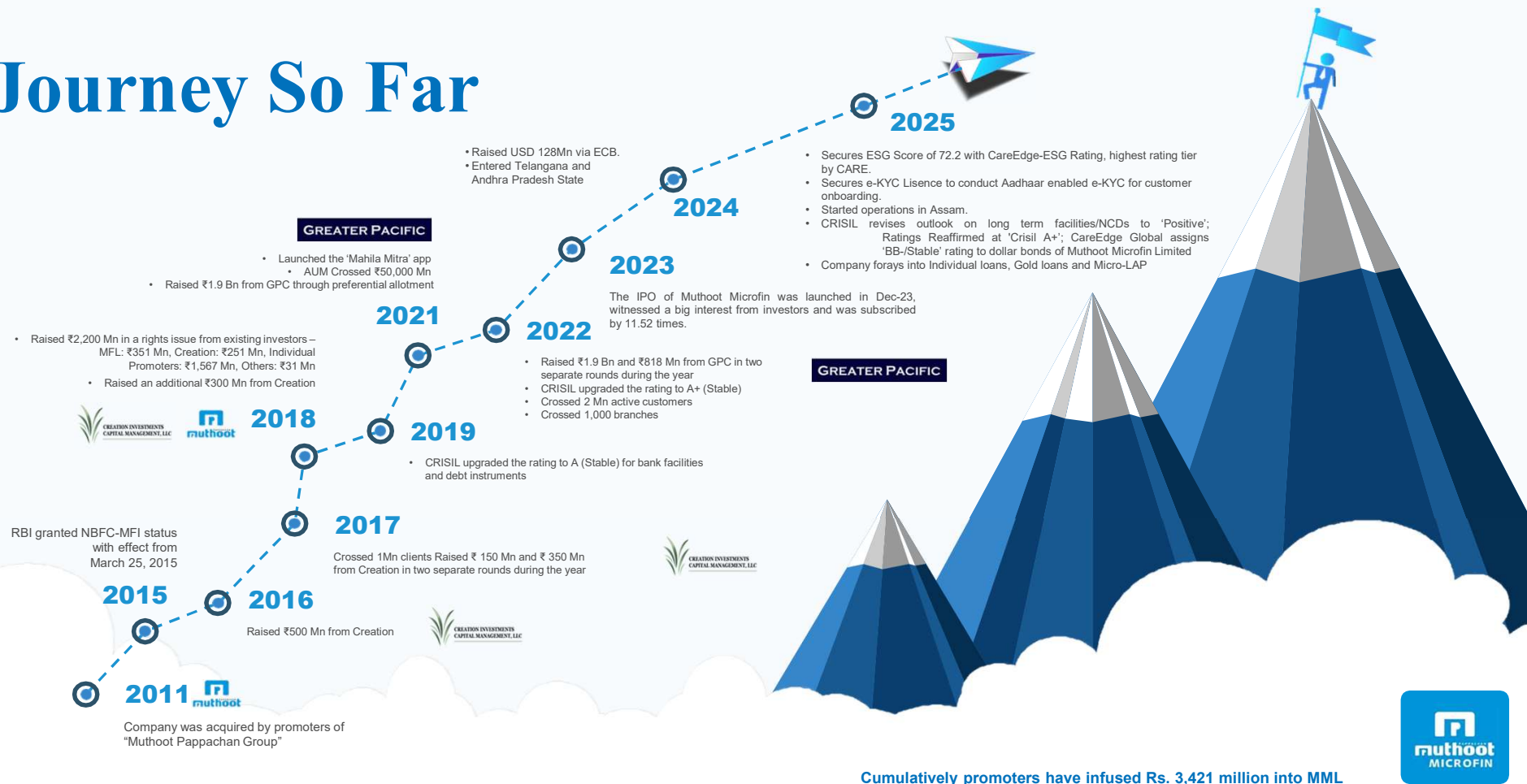
#### Thomas George Muthoot

Non-Executive Director, MML





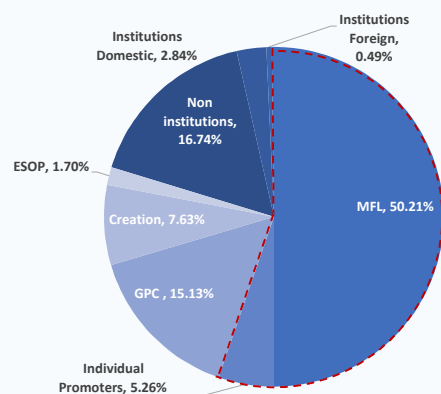
# Journey So Far



## Strong Corporate Governance and Support from Promoters & Investor



### Shareholding as of 30th Sep'25



One of the few NBFC-MFIs where the original Promoters have countinued to retain ownership & Control over the business<sup>1</sup>

Statutory Auditor

Suresh Surana & Associates

Internal Auditor



Note: 1. Among the top 10 NBFC-MFIs in india (Source : CRISIL Report)

### Promoter Group Directors



**Thomas Muthoot**  
Chairman & Non-Executive Director  
Exp: 39+ years  
Muthoot Pappachan Group  
HDFC Bank



**Thomas George Muthoot**  
Non Executive Director  
Exp: 39+ years  
Muthoot Pappachan Group



**Thomas Muthoot John**  
Executive Director  
Exp: 15+ years  
Muthoot Pappachan Group

### Non-Independent Directors



**Akshaya Prasad**  
Non-Executive Director  
Exp: 24+ years  
Greater Pacific Capital,  
Goldman Sachs



**John Tyler Day**  
Non Executive Director  
Exp: 14+ years  
Creation Investments

### Independent Directors



**Thai Salas Vijayan**  
Non-Executive Independent Director  
Exp: 45+ years  
LIC, IRDAI, Shriram Properties



**Bhama Krishnamurthy**  
Non-Executive Independent Director  
Exp: 42+ years  
SIDBI, Catholic Syrian Bank



**Pushpy Babu Muricken**  
Non-Executive Independent Director  
Exp: 18+ years  
Joyalukkas, NASSCOM



**Alok Prasad**  
Non-Executive Independent Director  
Exp: 36+ years  
RBI, NHB, Citicorp



**Anil Sreedhar**  
Non-Executive Independent Director  
Exp: 25+ years  
GBS Plus, Adra Biotechnologies

## Key Managerial Personnel



### Key Management Personnel and Senior Management Personnel



#### Sadaf Sayeed

Chief Executive Officer

Exp: 25+ years, 15 years with MPG  
Services: Muthoot Fincorp, HDFC Bank, Indiabulls Credit Services, GE Countrywide Consumer Financial Services, Satin, SpandanaSphoorty



#### Praveen T

Chief Financial Officer

Exp: 16+ years, 13 years with MPG  
Services: Muthoot Fincorp, Ark Power Controls



#### Neethu Ajay

Company Secretary and Chief Compliance Officer

Exp: 12+ years, 12 years with MPG



#### Udeesh Ullas

Chief Operating Officer

Exp: 21+ years, 18 years with MPG  
Services: Muthoot Fincorp, Cochin Bridge Infra. Company, ICICI Bank and Fullerton India Credit Company



#### Subhransu Pattnayak

Chief Human Resource Officer

Exp: 25+ years, 13 years with MPG  
Services: Muthoot Fincorp, ICICI Bank



#### Jinsu Joseph

Chief Risk Officer

Exp: 15+ years, 9 years with MPG  
Services: Maben Nidhi, Tamil nadu Mercantile Bank



#### Linson Chelamattathil Paul

Chief Technology Officer

Exp: 25+ years, 3 years with MPG  
Services: V-Guard Industries, Joy Alukkas India



#### Dileep Kumar Pathak

Chief Internal Auditor

Exp: 16+ years, 14+ years with MPG  
Services: Satin Credit Care Network Ltd



#### Deepu S

Chief Information Security Officer

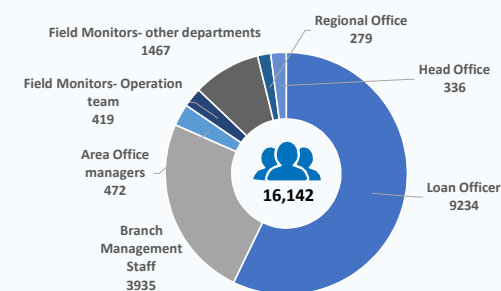
Exp: 18+ years, 2 years with MPG  
Services: Deloitte Touche Tohmatsu India LLP, South Indian Bank

#### Note:

1. Employee Data as on Sep 30, 2025

The employee composition displayed in the chart excludes 267 loan officers on the Team Lease & Team up payroll.

### Employee Mix<sup>1</sup>



### Awards & Recognition

- Muthoot Microfin Honoured with SKOCH GOLD for ESG Excellence
- CRISIL revises Muthoot Microfin outlook to "Positive". Reaffirms the rating at A+
- Muthoot Microfin honoured for Best Financial Inclusion Initiative at NBFC's tomorrow and Conclave - DNA Awards
- Quantic Business Media CX Excellence Award for "Best Use of Mobile App to deliver customer service"
- Awarded the Gold Level Certification for Client Protection by M-CRIL.
- Mr Sadaf Sayeed, CEO has been recognized among India's Top 10 CEOs by Tradeflock.
- Certified as a 'Great Place to Work' for the fifth time by the Great Place to Work Institute, India.
- Received Corporate Agency License.
- Secures ESG Score of 72.2 with CareEdge-ESG 1 Rating, highest rating tier by CARE
- Secures e-KYC Liscense to conduct Aadhaar enabled e-KYC for customer onboarding.
- Muthoot Microfin wins the Tusker Awards 2025 in the "Girl Empowerment Mission" category for its Outstanding Empowerment Initiative.

# Diversification While Empowering Growth, Transforming Lives

From Paper Envelopes to Prosperity - The Story of a Muthoot Microfin Entrepreneur



Branch – Vypin MML



Location – Vypin



ELIZABETH P J

The Beginning



"In 2018, our customer **Ms.Elizabeth PJ** started with a simple paper envelope business. Despite her dedication, she quickly faced the universal challenge of the small-scale entrepreneur: machinery limitations and a struggle to scale. Her monthly income was a modest ₹6,000. The turning point came with her first IGL from Muthoot Microfin in August 2019. That initial capital wasn't just a loan; **it was the essential spark that enabled her to upgrade and begin her climb.**"

The Growth



"**With sustained support across seven loan cycles (totaling over ₹6 lakh), her business soared.** She diversified her product line far beyond envelopes, creating high-demand products like paper medicine covers and custom carry bags. This expansion allowed her to build key partnerships with major clients, including Lissie, Medical Trust Hospitals & Milan Designs. **The result is staggering: her monthly income grew tenfold, from ₹6,000 to ₹60,000, culminating in an annual turnover of ₹7.2 lakh.**"

Product & Market: Market Diversification

Life Transformation: Dream Realized

Financial Impact: 10x Income Growth

The Transformation



"The ultimate impact of her success is seen right here, in her transformed life. With her business earnings, she realized the dream of building her own home. Furthermore, she invested in her children's future, who are now studying in prestigious private schools, with scholarships. This is true empowerment. **Muthoot Microfin's continuous engagement ensured support at every stage, and she is now preparing for the next big leap, investing in printing machinery to scale her success even further.**"

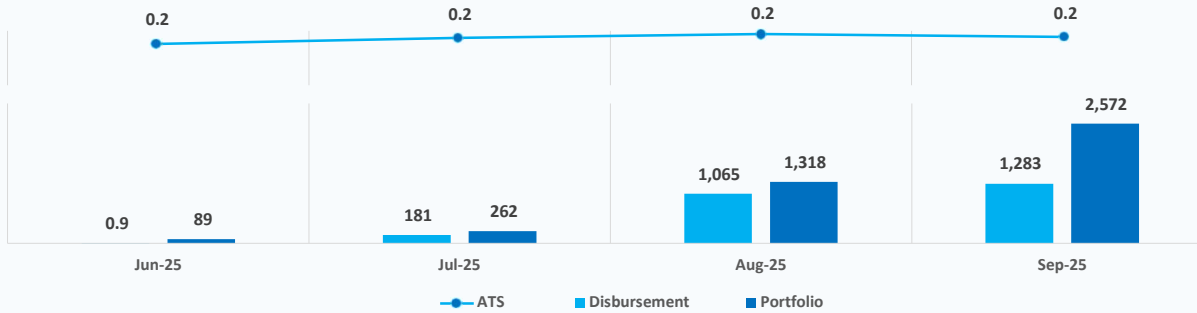
*Muthoot Microfin's continuous support ensured the right capital at every stage of growth.*

# Strategic re-alignment through Product Diversification – Individual Loan

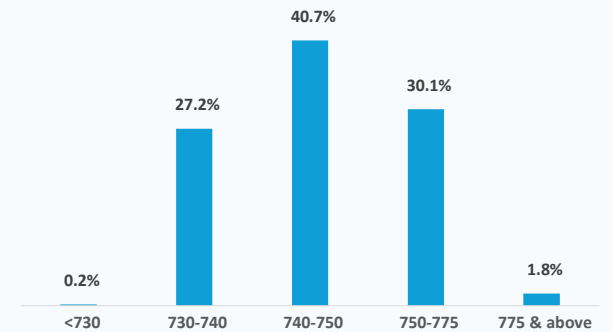


## Month wise Individual Loan Performance

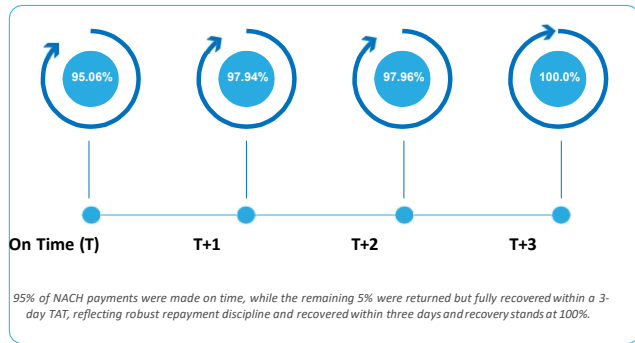
Amount in Mn



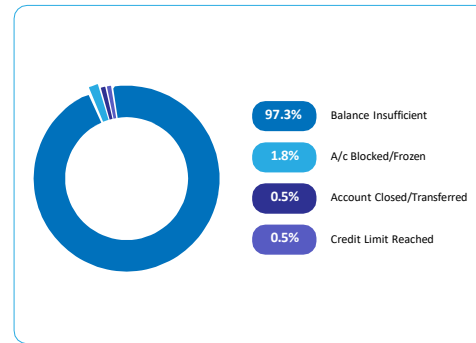
## Individual Loan CB Score band - Customer Distribution



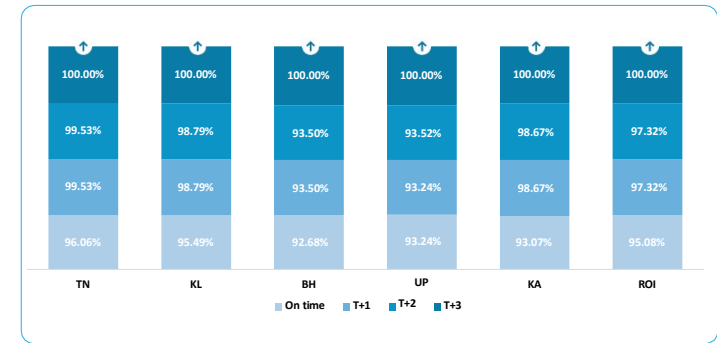
## NACH Collection Payment Status



## NACH Return reasons:



## Region wise NACH collection Payment



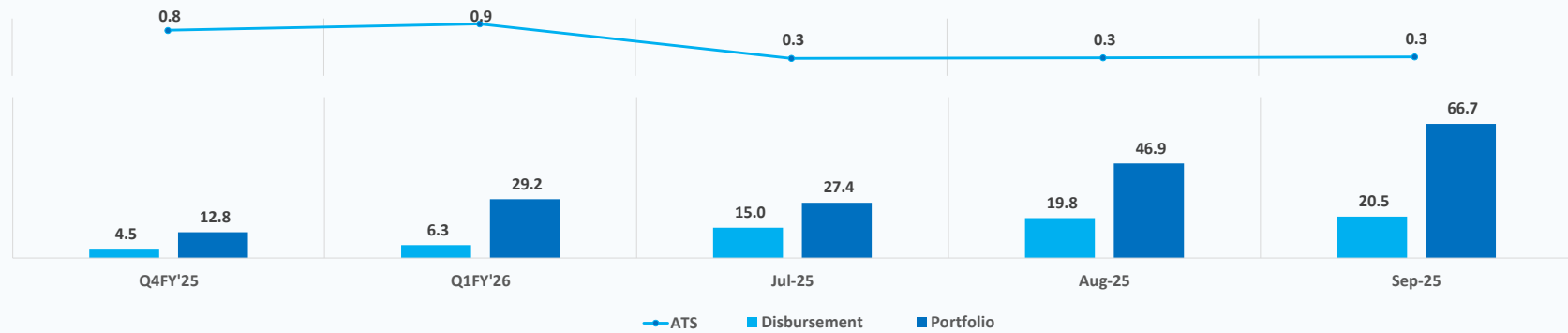
**AUM for the Individual Loans stands at 4,603 Mn and disbursement stands at 4,680 Mn as on 31<sup>st</sup> Oct 2025.**

# Strategic re-alignment through Product Diversification – Micro LAP & Gold Loan

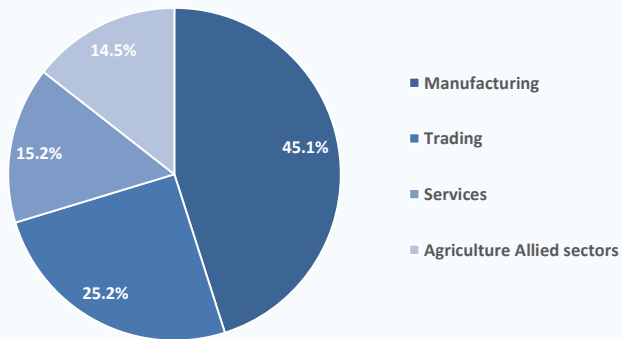


Month wise MicroLAP Loan Performance

Amount in Mn

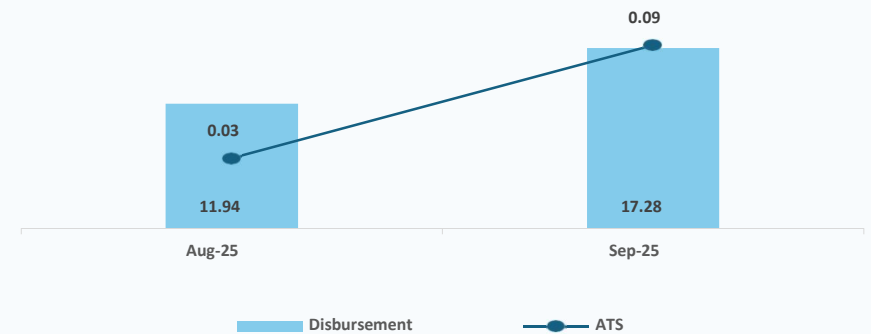


Sector wise - Portfolio %



Gold Loan Referrals

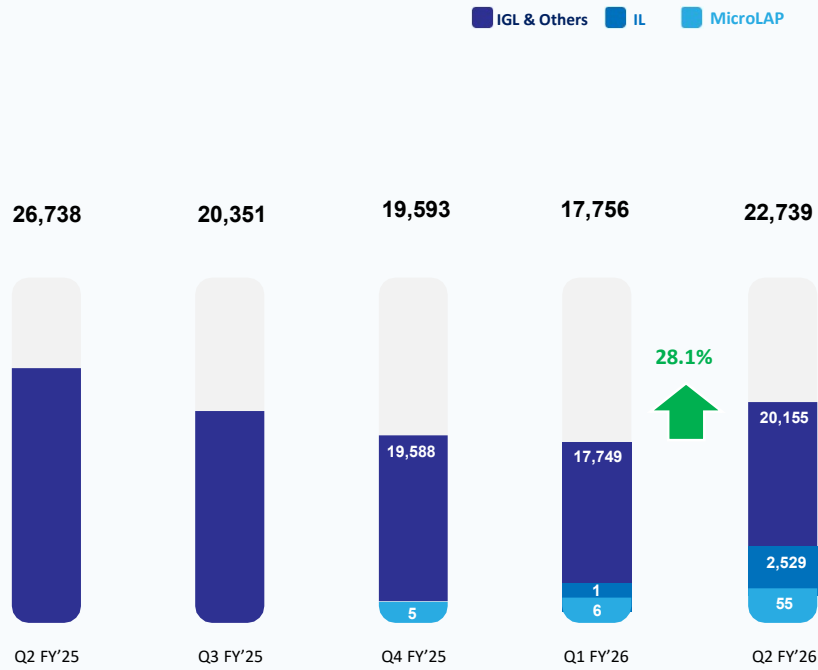
Amount in Mn



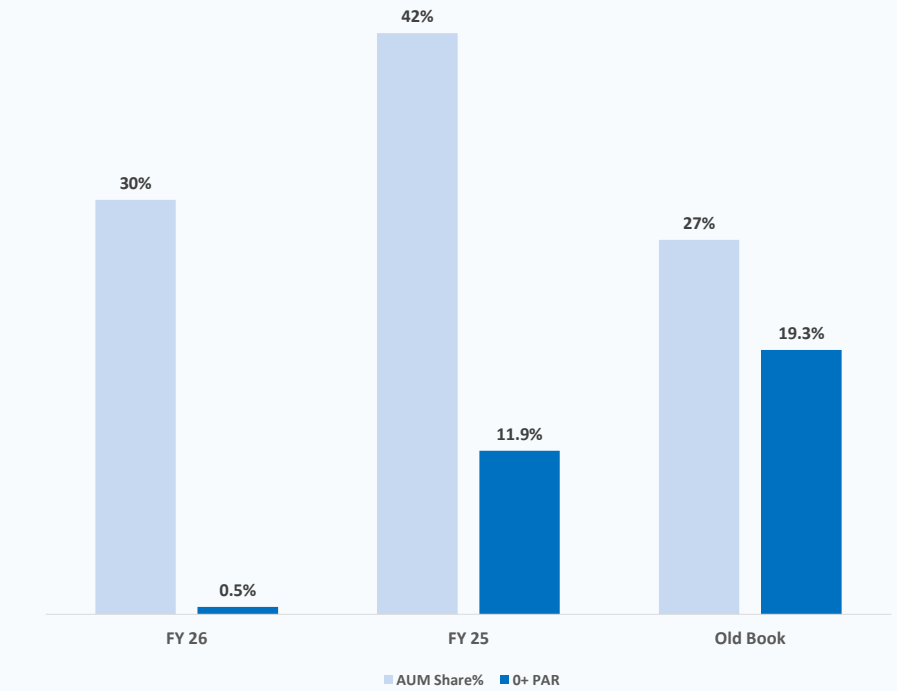
**Newer disbursement showing positive trend...**



**Improving trends on Disbursement**



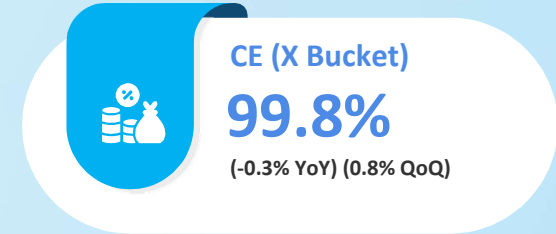
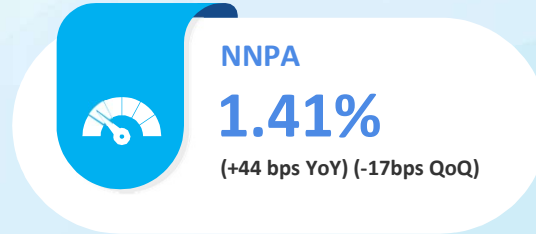
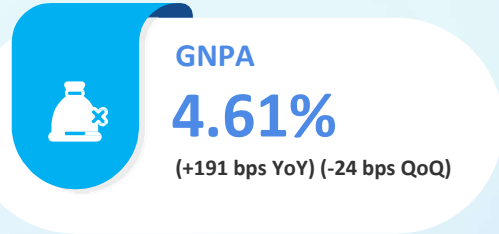
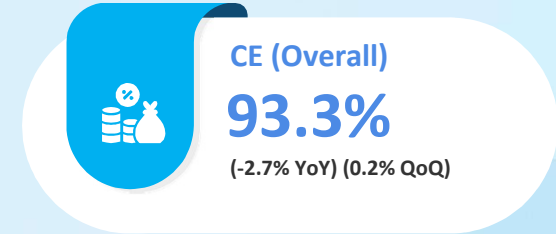
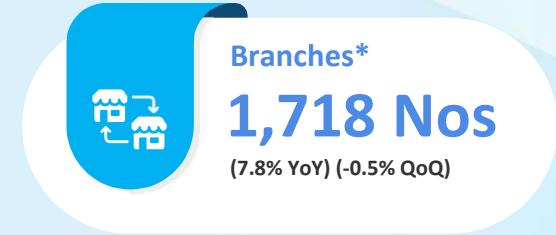
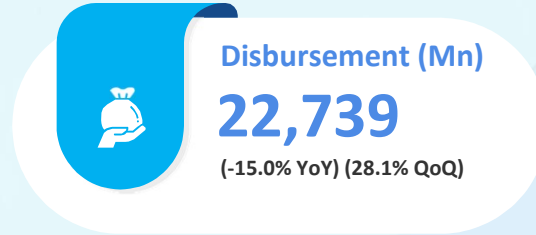
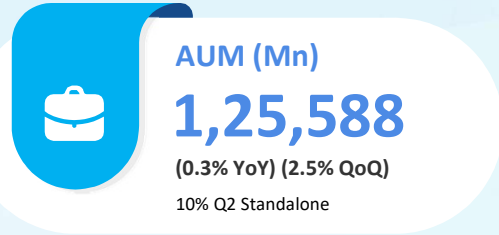
**Positive Momentum in new book portfolio**



*AUM and PAR as of Sep'25, PAR excluding Death & Write-off*

*Newly disbursed portfolio is demonstrating superior performance, with loans disbursed after Oct'24 showing lower delinquency accretion compared to older pools generated before.*

## Operational Highlights – Q2 FY'26



\* Branch Mergers: Quarter-on-quarter branch reduction reflects strategic consolidation, with ~22 of the planned 84 branches merged in Q2 FY'26.

\* Employee Rationalization: Employee count declined mainly due to merger-led rationalization; positions from merged branches were not replaced, and ~48 ROs in Karnataka were successfully transitioned to FO roles, demonstrating effective resource optimization.



## Financial Highlights – Q2 FY'26



Income (Mn)

**INR 5,774**

(-12.9% YoY) (3.3% QoQ)

10% Q2 Standalone



NIM (Mn)

**INR 3,454**

(-13.3% YoY) (0.9% QoQ)



PPOP (Mn)

**INR 1,490**

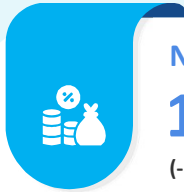
(-37.0% YoY) (-7.6% QoQ)



PAT (Mn)

**INR 305**

(-50.5% YoY) (393.6% QoQ)



NIM

**11.9%**

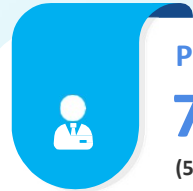
(-143 bps YoY) (43 bps QoQ)



Credit Cost

**3.6%**

(-150 bps YoY) (-70 bps QoQ)



PCR

**70.4%**

(563 bps YoY) (190 bps QoQ)



ROA

**1.0%**

(-100 bps YoY) (78 bps QoQ)



ROE

**4.6%**

(-373% YoY) (363 QoQ)



## Financial Highlights – H1 FY'26



Income (Mn)

**INR 11,364**

(-14.3% YoY)



NIM (Mn)

**INR 6,877**

(-15.1% YoY)



PPOP (Mn)

**INR 2,875**

(-40.7% YoY)



PAT (Mn)

**INR 367**

(-79.0% YoY)



Equity (Mn)

**INR 27,020**

(-9.9% YoY)

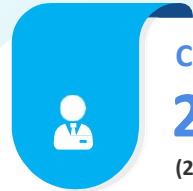


COF

**10.6%**

(-46 bps YoY)

Incr. COF **9.8%**



CAR

**28.9%**

(24 bps YoY)



Debt-Equity

**3.14%**

(12.09 YoY)



Ratings

**CRISIL A+/Positive**

(Rating outlook upgraded from Stable to Positive)

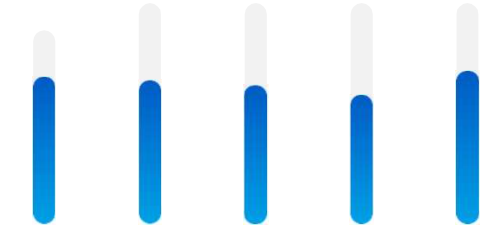
## Consistent Growth



### AUM (Mn)

2.5% QoQ

1,25,185 1,24,049 1,23,567 1,22,528 1,25,588



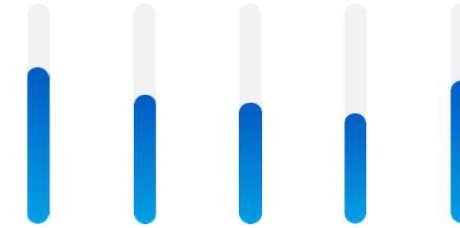
Q2 FY'25 Q3 FY'25 Q4 FY'25 Q1 FY'26 Q2 FY'26

Despite evolving market dynamics, Q2 FY26 witnessed a steady 95% retention, reaffirming our competitive positioning and brand trust in key geographies. The quality of repeat customers continues to enhance the predictability of future cash flows.

### Disbursement (Mn)

28.1% QoQ

26,738 20,351 19,593 17,756 22,739



Q2 FY'25 Q3 FY'25 Q4 FY'25 Q1 FY'26 Q2 FY'26

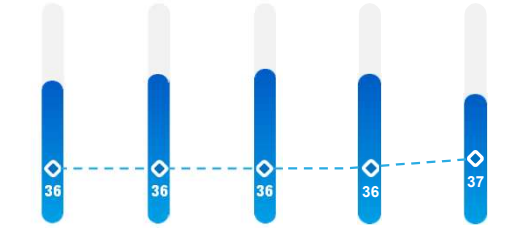
With a 28% growth in disbursements during Q2 FY26, led by 253 Cr in new individual loans, we continue to scale our retail footprint effectively. The corresponding market share rise from 8.09% to 8.74% highlights our strategic progress in key growth markets.

### Clients (Mn)

1.5% QoQ

Client (Lks) Avg OS/Client ('000)

3.44 3.42 3.43 3.41 3.36



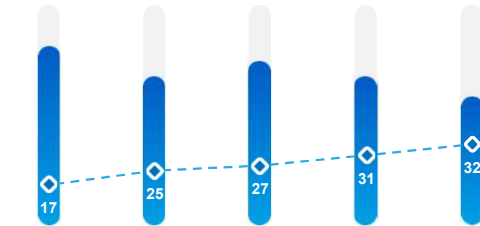
Q2 FY'25 Q3 FY'25 Q4 FY'25 Q1 FY'26 Q2 FY'26

Despite a marginal YoY dip in client retention, a strong 95% rate in Q2 FY26 reflects sustained customer stability. Notably, 99% of new customers were sourced from the 'Very Low' and 'Low' risk segments, contributing 558 Cr in disbursements. This reinforces our disciplined risk framework and commitment to sustainable, quality-led growth.

### NTM & NTC Client Count (Lks)

NTC % on NTM NTM (Lks)

1.6 1.1 1.4 1.1 0.9

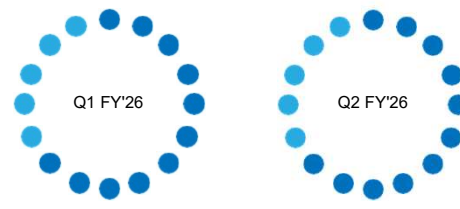


Q2 FY'25 Q3 FY'25 Q4 FY'25 Q1 FY'26 Q2 FY'26

37% of group loans were sourced from NTM & NTC clients, who contribute 30% to disbursements. With 99% of this exposure in 'very low' and 'low' - risk categories, the portfolio continues to reflect a sustainable and quality-driven growth approach.

### AUM Split ETM & NTM Clients

NTM (Lks) Existing

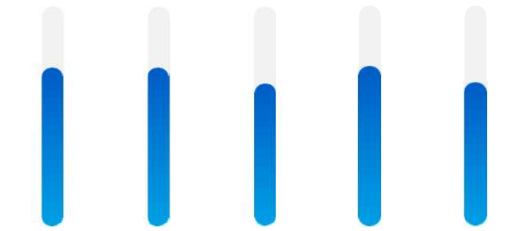


38% • 62% 35% • 65%

We maintained a strong 95% retention rate in Q2 FY26, reflecting consistent customer loyalty and a data-driven focus on building a high-quality, low-risk borrower base for sustainable growth.

### Clients Retention (Mn)

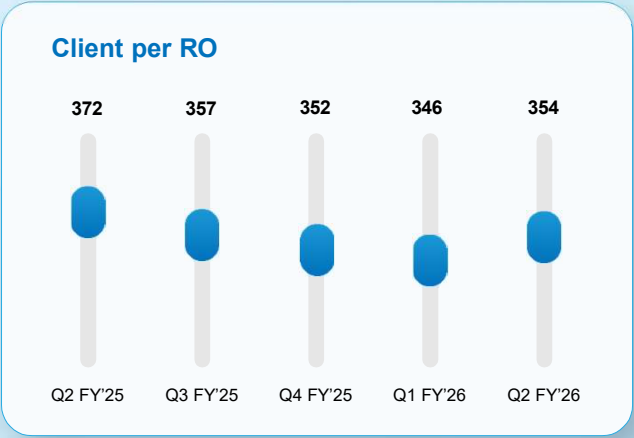
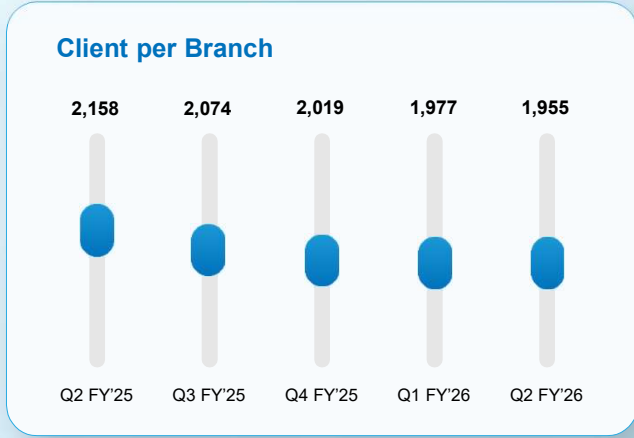
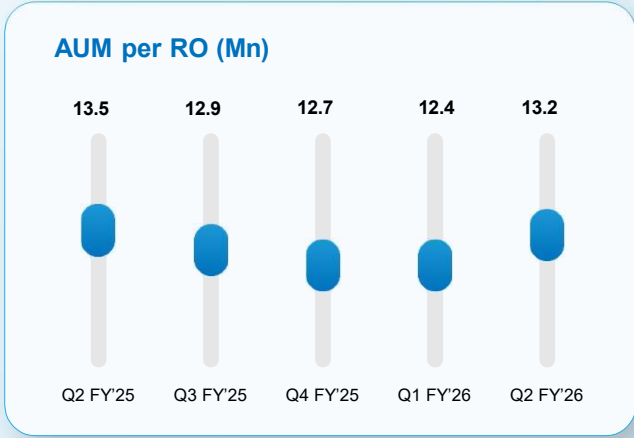
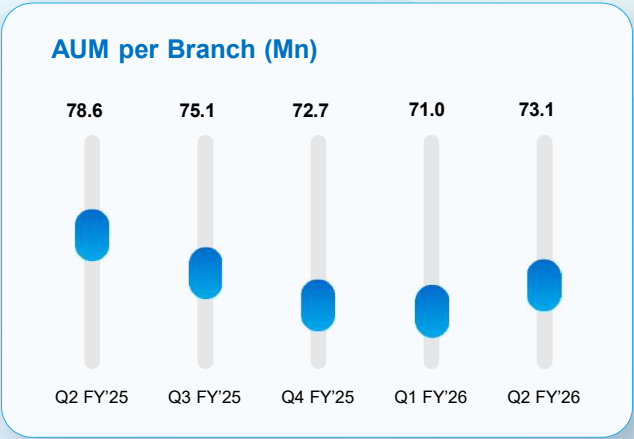
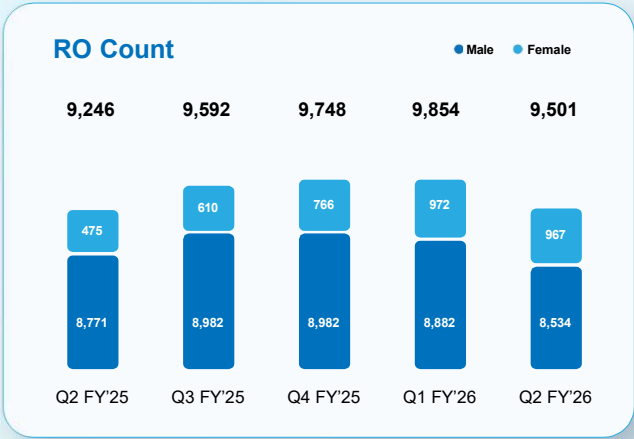
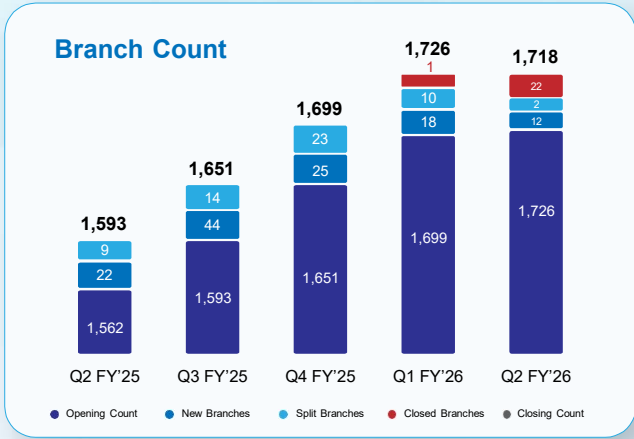
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Q2 FY'25 Q3 FY'25 Q4 FY'25 Q1 FY'26 Q2 FY'26

Retention of 95%, along with focused acquisition of low-risk clients, highlights the effectiveness of our targeted sourcing strategy in strengthening portfolio resilience.

# Key Metrics

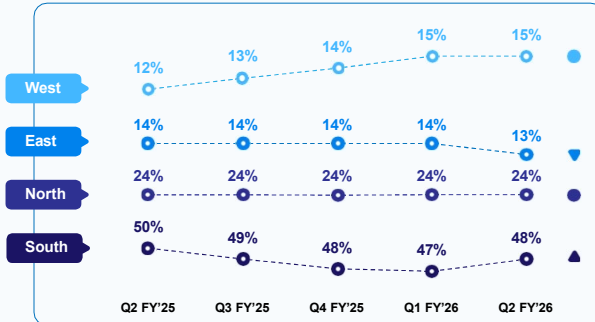


Note : Productivity ratios per RO for Q2 FY'26 includes 267 contractual staff in the payroll of team lease.

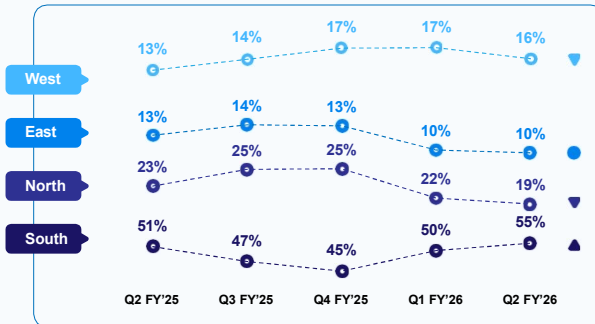
# Strategic re-alignment through Diversification



## Portfolio Concentration (Region-wise Trend)

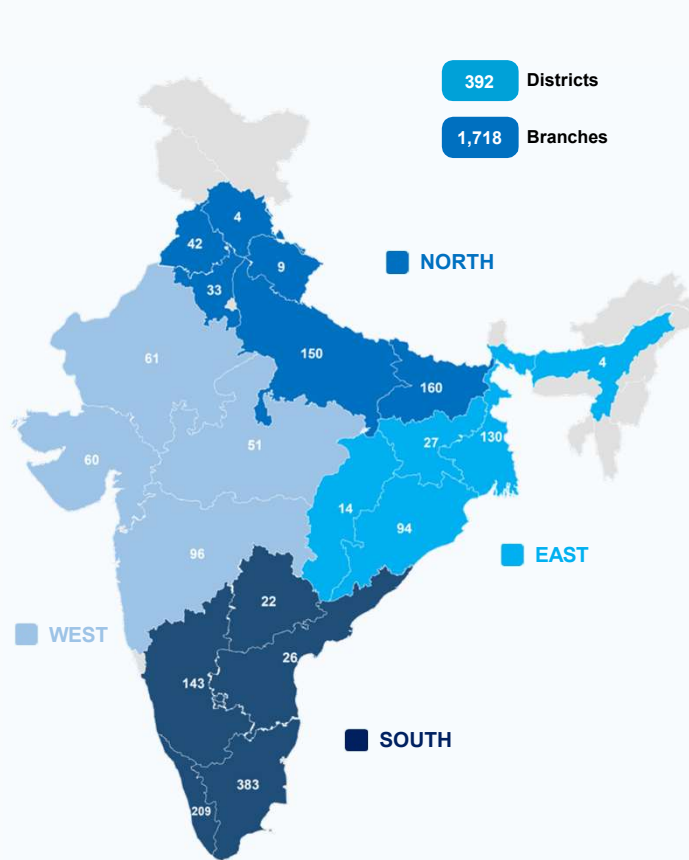


## Disbursement Spread (Region-wise Trend)

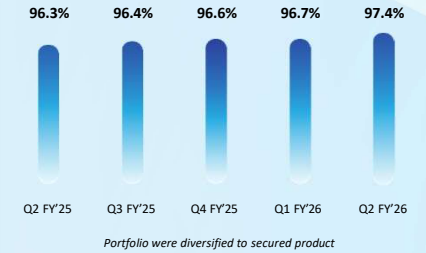


As part of its diversification and regional rebalancing strategy, the company has entered the Assam market in the East to boost new client acquisition and disbursement growth. The portfolio remains well-balanced, with the South continuing as the anchor region, contributing 49.9% of disbursements. The West shows healthy alignment between disbursements (17.4%) and AUM (14.8%), reflecting stable growth. The North maintains a strong position with 24% of AUM. The East contributes 10.3% of disbursements and holds a higher AUM share (13.7%), indicating strong customer retention and portfolio stickiness.

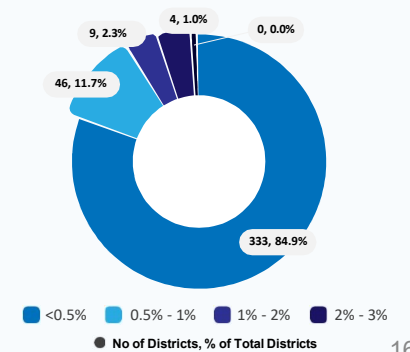
## Number of Branches Per State



## Consistent Rural Penetration (AUM)



## Exposure of Districts (% of GLP)



# Robust Risk Management via use of Technology and expert human touch



**Dedicated Credit Managers at all branches**

**1,830** Credit Managers supervised by Area Credit Managers and Regional Credit Managers

**Efficient and Independent Internal Audit & Compliance team**

**476** Team Strength Audits each branch at least once every quarter

**Collections**

**704** Collections Team Strength

**Unique credit score developed along with Equifax**

**Branch structure**

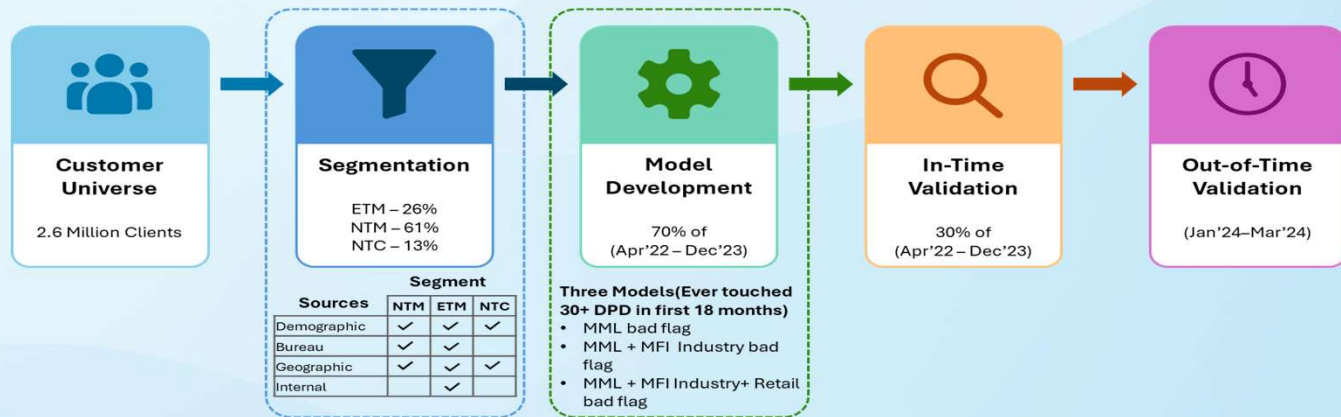
```

    graph TD
      CM[Credit Manager] --- BRM[Branch Manager]
      CM --- RO1[Relationship officer]
      CM --- RO2[Relationship officer]
      CM --- RO3[Relationship officer]
    
```

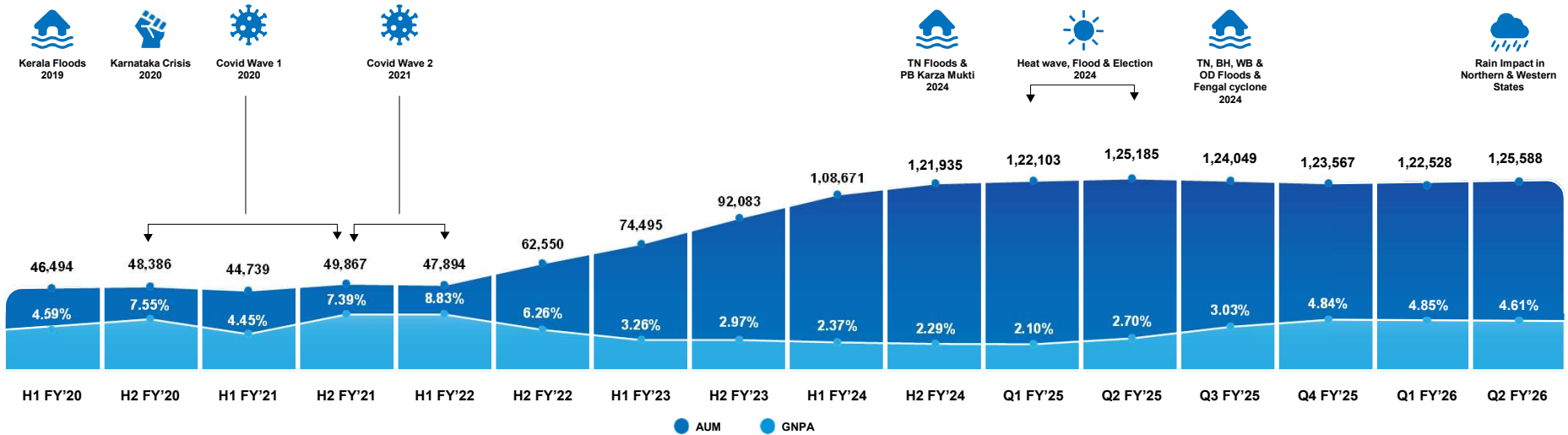
**Collection strategy**

DPD	Teams Involved	Responsibility/Activity
0-30	Operations team	Regular follow-up for collection directly on field
31-90	Operations team along with risk containing unit tele calling team	Precision time protocol generation over call by risk containing unit tele calling team to support the operations team for collection on field
91-180	In-house debt management services team	Direct customer visit on field
180+	In-house debt management services team & agency collections team	Direct customer visit on field and agency collection with strict monitoring of agency performance and conduct

**EQUIFAX**



## Resilient Business Model – Proven over time



### Natural calamities – Rain/Flood impacted loans - Q2 FY'26

STATE	IMPACTED LOANS #	NATCAT COVERED	NATCAT COVER %	NATCAT SETTLED	NATCAT SETTLED %
BIHAR	11,436	11,436	100%	10,792	94.4%
HARYANA	7,221	7,221	100%	6,975	96.6%
HIMACHAL PRADESH	1,566	1,566	100%	1,566	100.0%
MADHYA PRADESH	1,188	1,188	100%	1,132	95.3%
MAHARASHTRA	1,912	1,912	100%	1,826	95.5%
PUNJAB	4,167	4,167	100%	4,104	98.5%
RAJASTHAN	6,007	6,007	100%	5,758	95.9%
UTTAR PRADESH	2,658	2,658	100%	2,503	94.2%
OTHER STATES	601	601	100%	575	95.7%
<b>TOTAL</b>	<b>36,756</b>	<b>36,756</b>	<b>100%</b>	<b>35,231</b>	<b>95.9%</b>

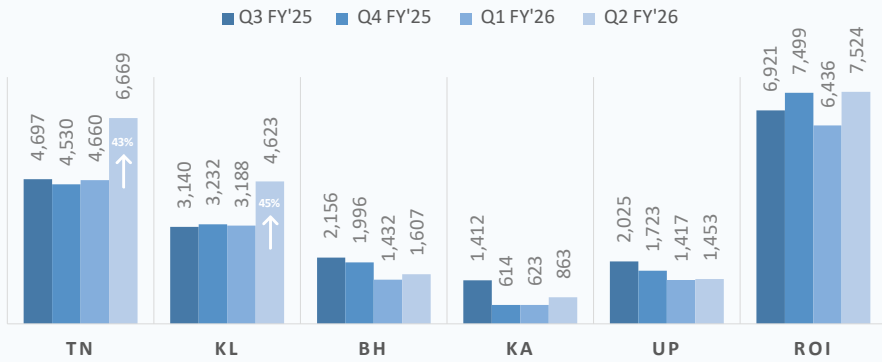
### Natural Calamities:

In Q2 FY'26, severe floods across key northern and western states impacted a portion of our portfolio. A total of 36.7K loans have been affected during the current FY. All these exposures are fully covered under NATCAT insurance, ensuring protection for our borrowers. Claim processing is actively underway, and 96% of all intimated claims have already been settled, with the remaining cases expected to close shortly.

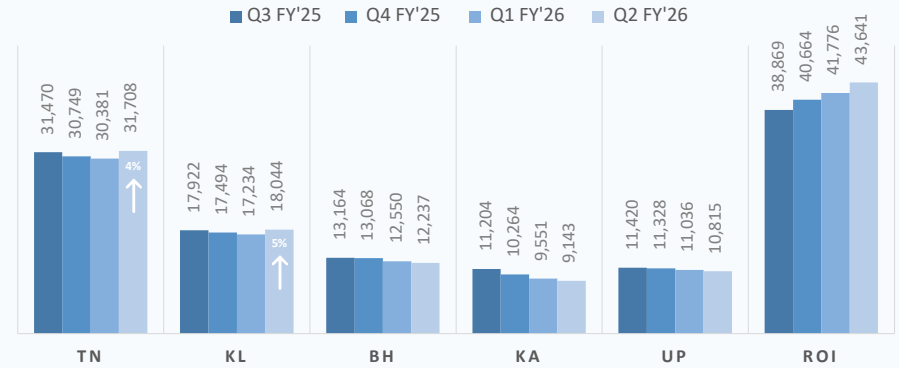
# Top 5 States Performance



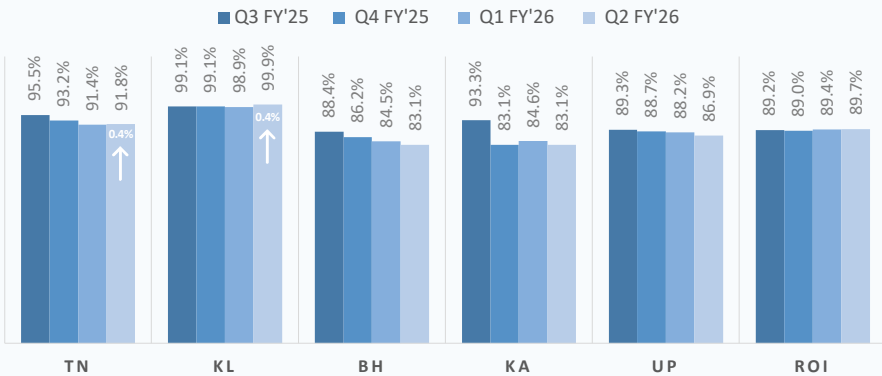
## Disbursement (Mn)



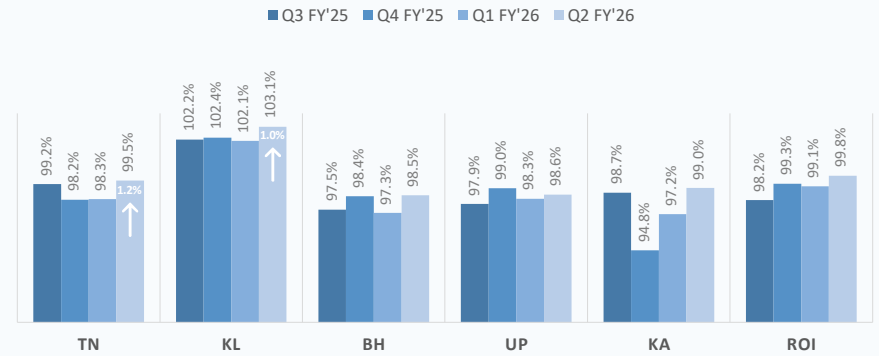
## AUM (Mn)



## CE %



## X Bucket CE %

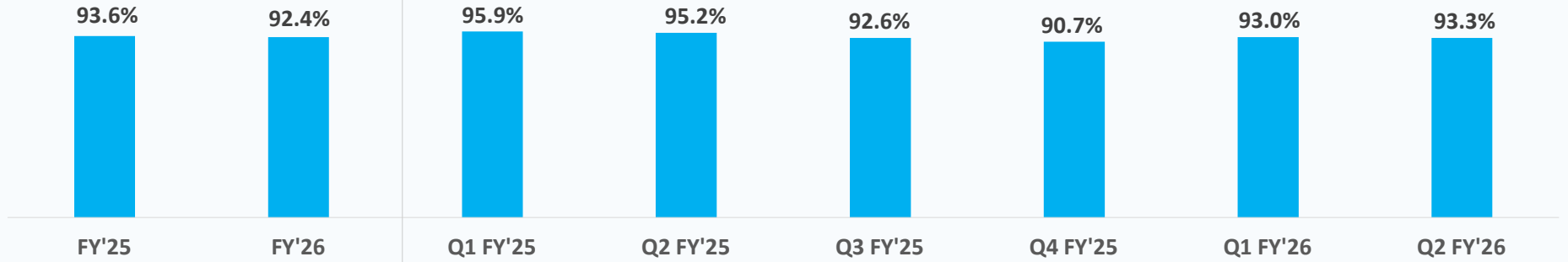




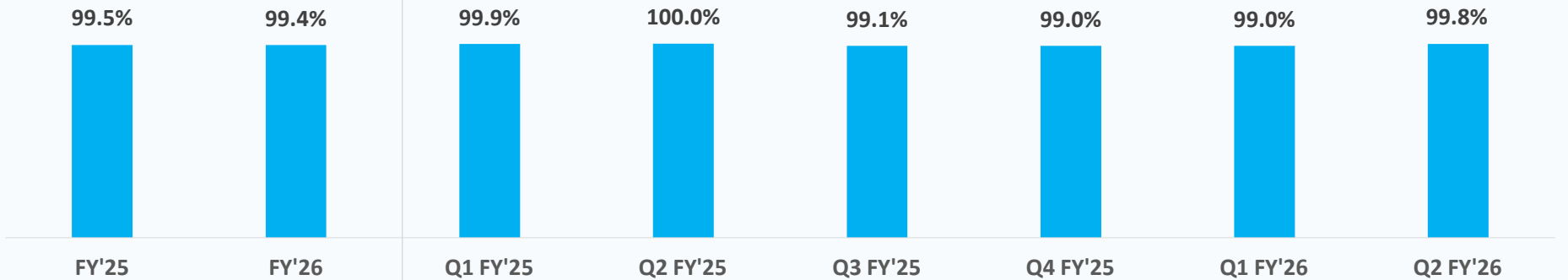
## Collection Efficiency



CE %



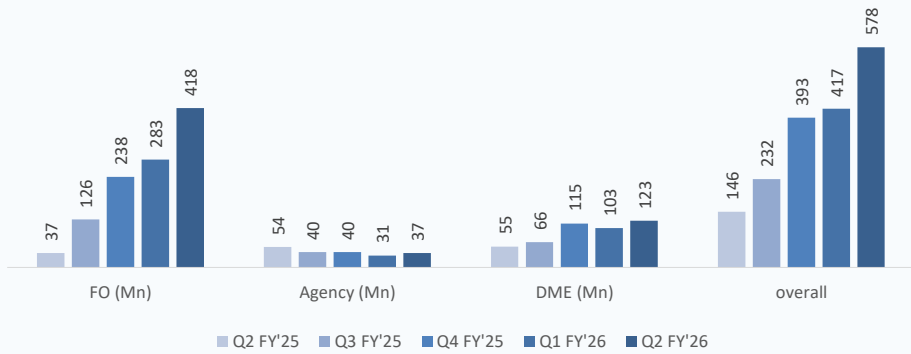
Overall CE - X Bucket



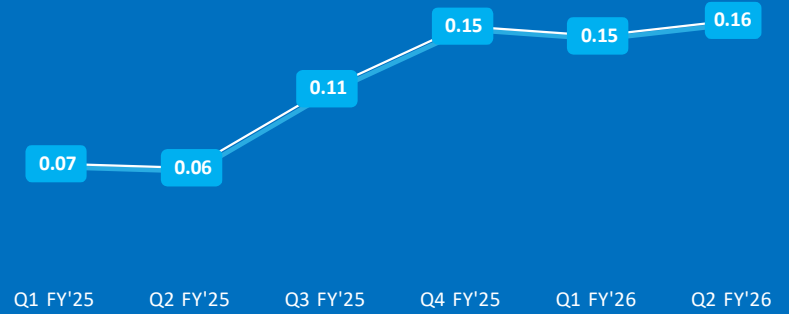
# Overdue Collection Performance



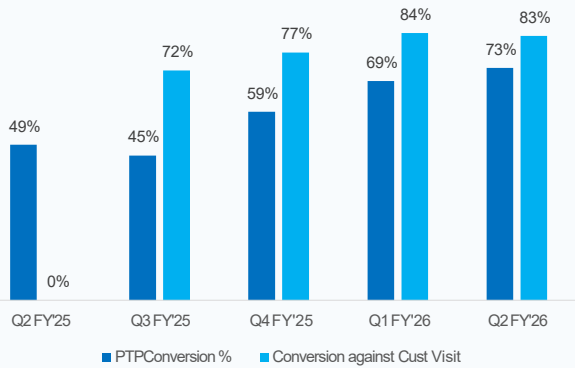
Collection Performance (Collection incl. closures)



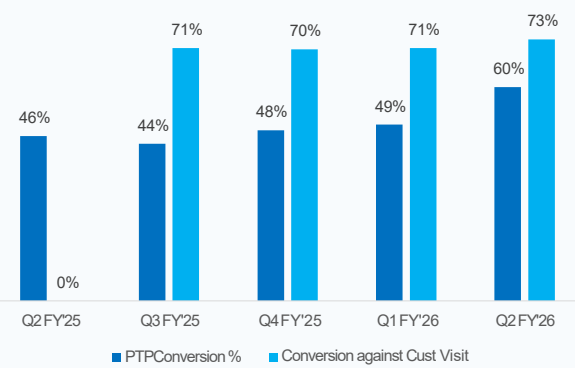
FO Productivity (Mn)



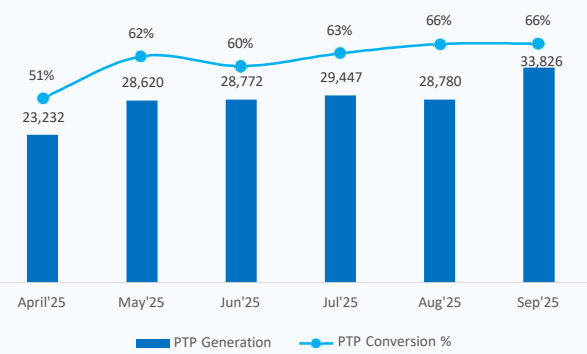
SMA PTP Conversion



NPA PTP Conversion



PTP Generation Vs Conversion H1 FY-25-26



Note: SMA PTP & NPA PTP followup started from Q3 FY'25

Stage	Loan Assets (Gross)	ECL	Loan Assets (Gross) (%)	ECL (%) (Q2 FY 26)	ECL (%) (Q1 FY 26)
Stage 1	85,186.7	1,183.5	90.78%	1.39%	1.16%
Stage 2	4,328.0	333.1	4.61%	7.70%	8.17%
Stage 3	4,328.9	3,049.2	4.61%	70.44%	68.54%
<b>Total</b>	<b>93,843.7</b>	<b>4,565.8</b>	<b>100.00%</b>	<b>4.87%</b>	<b>4.70%</b>
GNPA				<b>4.61%</b>	<b>4.85%</b>
NNPA				<b>1.41%</b>	<b>1.58%</b>

(in mns)

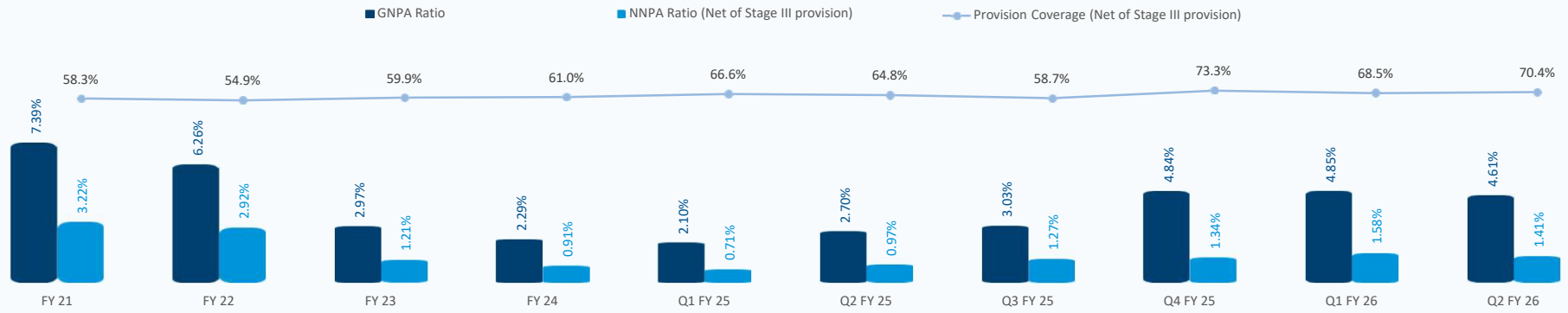
Total Provision as per IND AS	4,565.8
IRAAC Provision	1,699.5
Difference in ECL vs IRAAC	2,866.2

Particulars	Q1FY26	Q2FY26	H1FY26
Opening ECL (A)	5,769.40	5,769.40	5,769.40
Additions (B)			
- Provisions as per ECL Model	1,007.97	347.46	1,355.42
- Additional Management Overlay	-	-	-
Reversals on account of derecognition of financial instrument (ARC transaction) (C)	2,559.07	-	-
<b>Closing ECL (D = A+B-C)</b>	<b>4,218.30</b>	<b>6,116.86</b>	<b>7,124.82</b>
Writeoff including waivers (E)	257.80	778.24	1,036.05
Provision for impairment on loan assets (F)	1,007.97	347.46	1,355.42
Other Provisions (G)	10.14	12.32	22.46
Baddebts Recovered (H)	22.08	19.49	41.57
<b>Net Credit Cost (I = E+F+G-H)</b>	<b>1,253.83</b>	<b>1,118.53</b>	<b>2,372.36</b>
Net Loss on derecognition of financial instrument (ARC transaction) (J)	73.59	-	-
<b>Total Impairment Cost, including Loss on Derecognition of Financial Asset (ARC Transaction) (K = I+J)</b>	<b>1,327.42</b>	<b>1,118.53</b>	<b>2,372.36</b>

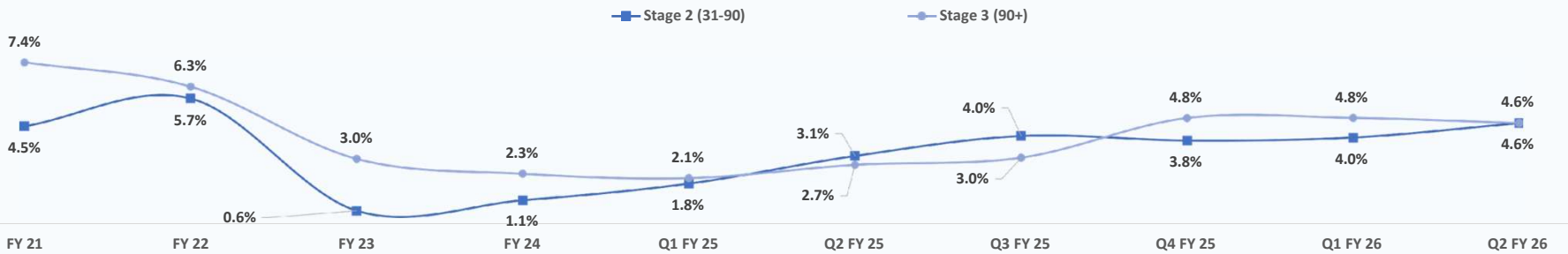
- In FY25, MML created a management overlay of ₹2,296.53 million, to prudently account for potential risks arising from the Karnataka crisis and broader macroeconomic uncertainties. The management overlay include ₹971.21 million as general overlay and ₹1,325.32 million for Karnataka impact. The Company has consumed Karnataka overlay in Q1 FY 26 to write off and to derecognize through ARC sale, for the pools impacted in Q4 in the state of Karnataka. The general overlay is included in the updated ECL model approved by the Board and implemented by the company from Q1 FY 26.
- The overall provision coverage stands at 4.9% of total assets, with Stage 3 asset coverage at 70.4%. The IRAAC provision is ₹170 crore, while provisions under the ECL model are higher by ₹286 crore.



GNPA, NNPA & Provision Coverage



Stage 2 & 3 Comparison





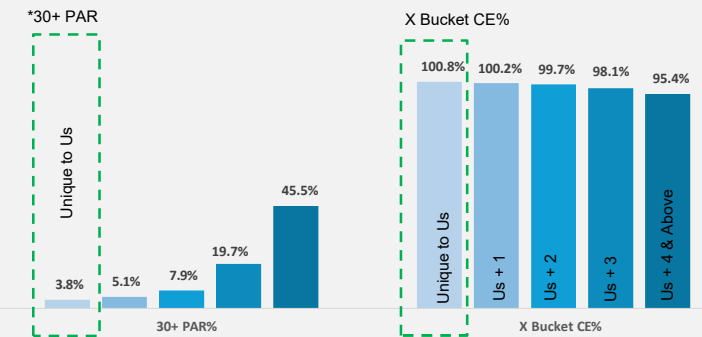
Lender Group	Borrowers %				Portfolio %			
	Q2 FY-26	Q1 FY-26	Q4 FY-25	Q3 FY-25	Q2 FY-26	Q1 FY-26	Q4 FY-25	Q3 FY-25
Unique	39.4%	36.8%	35.1%	34.8%	37.3%	34.9%	31.2%	30.1%
Own+1	30.7%	29.2%	27.4%	26.8%	34.3%	32.6%	30.0%	28.7%
Own+2	19.8%	20.4%	19.9%	19.1%	21.8%	22.6%	22.9%	22.1%
Own+3	6.9%	8.8%	10.8%	11.0%	5.2%	7.5%	11.1%	12.0%
Own+4 & Above	3.2%	4.7%	6.8%	8.2%	1.4%	2.5%	4.8%	7.1%
<b>Total %</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Client Distribution :**  
MML has the lowest share of clients in the 'Own + 4 or more lenders' segment at 3.2%, reflecting a 1.5 percentage point drop from the previous quarter and a 7 percentage decline compared to Q2 FY'25.

**Over-Indebtedness Reduction:**  
The share of MML customers with total indebtedness above ₹2 lakhs has declined to 0.8%, from 1% in the previous quarter. Likewise, the portfolio share of these customers have reduced from 1.4% to 1.2%, highlighting MML's continued focus on responsible lending and effective risk control.

Indebtedness	Borrowers %				Portfolio %			
	Q2 FY-26	Q1 FY-26	Q4 FY-25	Q3 FY-25	Q2 FY-26	Q1 FY-26	Q4 FY-25	Q3 FY-25
Upto 50K	45.3%	42.6%	39.0%	40.3%	17.3%	16.2%	15.0%	16.7%
50k - 1Lk	31.2%	31.6%	31.0%	30.0%	41.2%	40.9%	39.7%	38.7%
1Lk - 1.5Lk	17.4%	18.9%	20.3%	19.5%	30.2%	31.0%	29.9%	28.5%
1.5Lk - 2Lk	5.3%	5.9%	7.9%	7.9%	10.0%	10.5%	13.0%	12.9%
2Lk Above	0.8%	1.0%	1.8%	2.2%	1.2%	1.4%	2.3%	3.2%
<b>Total %</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

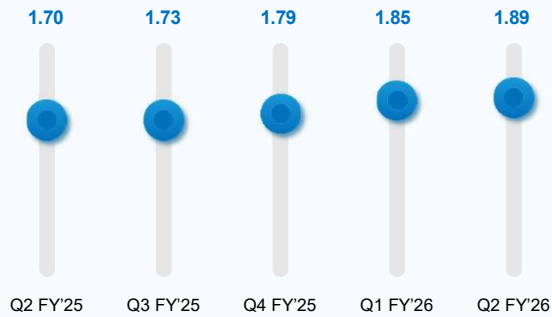
Performance of Unique Borrowers to Muthoot



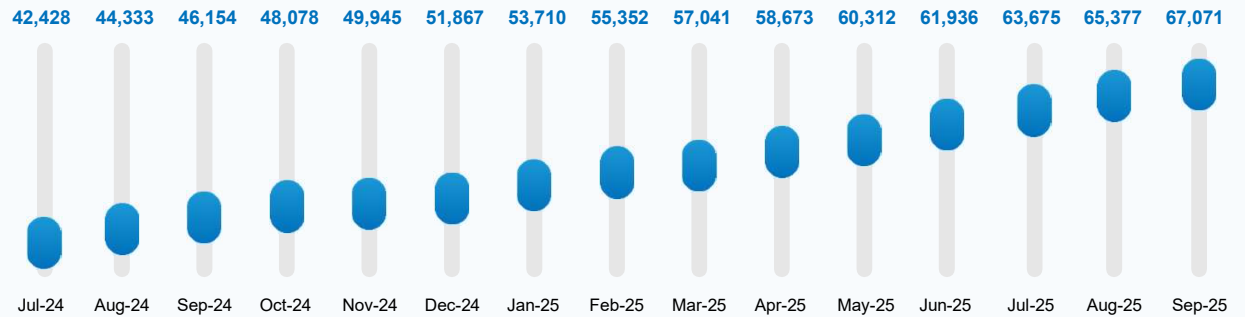
# Digitization driving Collections



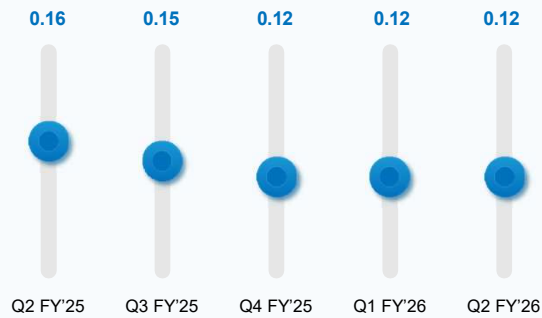
### Customer App Installation (Cum. Mn)<sup>1</sup>



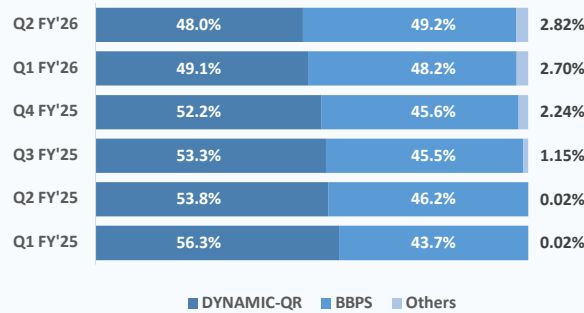
### Cumulative Digital Collection (Mn)



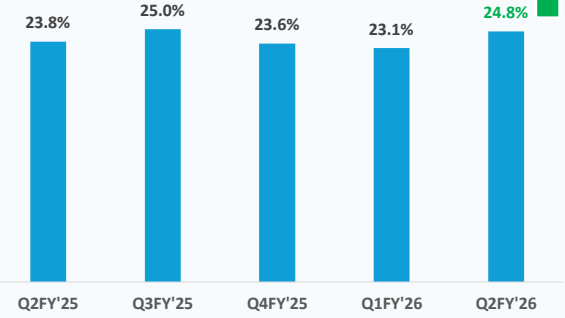
### Digital Client Acquisition (Mn)<sup>2</sup>



### Channel-wise digital collection share%



### Digital Collection %



**Note:**

1. App Installation represents the cumulative count of customers who have downloaded and registered "Mahila Mitra" app
2. Digital Collection share in the overall collection is the ratio of digital collection to the overall collection for the relevant Quarters. If a client completes their first-ever digital transaction, we classify them as having being digitally acquired.



Guidance FY 26

Particulars	Actual	Guidance	Actual	Remarks
	FY 25	FY 26	H1 FY 26	
<b>AUM -Growth</b>	1.3%	5%-10%	3.3% (10% Q2 standalone)	Growth expected to be back on FY 26.
<b>NIM</b>	12.4%	12.4% - 12.7%	11.7%	The NIM expected to improve as the COF is coming down and yield improve on rate revision.
<b>Operating Cost</b>	6.2%	6.0% - 6.2%	6.9%	The Opex to improve on productivity increase and cost rationalisation. The collection cost will remain high.
<b>Credit Cost</b>	9.4%	4.0% - 6.0%	4.0%	The Credit cost to be stabilise at similar level for rest of the year.
<b>RoA</b>	-1.8%	0.5% - 2.0%	0.6%	RoA is expected to improve from Q3.
<b>RoE</b>	-8.2%	2.5% - 10.0%	2.8%	RoE is expected to improve from Q3.

## P & L Statement

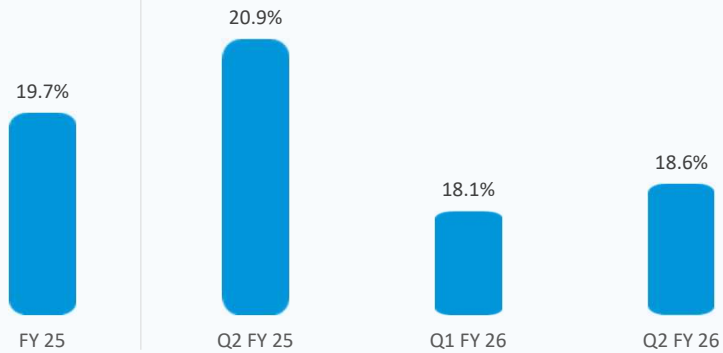


Financial Comparison	Q2 FY 26	Q2 FY 25	YoY (%)	Q1 FY 26	QoQ (%)	H1 FY 26	H1 FY 25	YoY (%)
<b>Income</b>								
Revenue from operations	5,763.3	6,624.1	-13.00%	5,586.2	3.17%	11,349.5	13,258.8	-14.40%
Other income	10.6	6.2	72.12%	4.4	143.36%	15.0	9.0	67.41%
<b>Total income</b>	<b>5,773.9</b>	<b>6,630.3</b>	<b>-12.92%</b>	<b>5,590.6</b>	<b>3.28%</b>	<b>11,364.5</b>	<b>13,267.7</b>	<b>-14.34%</b>
<b>Expenses</b>								
Finance costs	2,113.1	2,374.1	-10.99%	2,097.6	0.74%	4,210.6	4,711.1	-10.62%
Employee benefit expenses	1,549.2	1,307.6	18.47%	1,522.3	1.76%	3,071.5	2,589.6	18.61%
Net Loss on derecognition of financial instrument	-	-	0.00%	73.6	-100.00%	73.6	312.2	-76.42%
Impairment on financial instruments	1,118.5	1,552.6	-27.96%	1,253.8	-10.79%	2,372.4	2,260.9	4.93%
Depreciation and amortisation expense	110.2	105.3	4.62%	110.0	0.18%	220.2	207.1	6.32%
Other expenses	511.8	478.7	6.91%	475.6	7.61%	987.4	909.5	8.57%
<b>Profit before tax</b>	<b>371.1</b>	<b>811.9</b>	<b>-54.29%</b>	<b>57.6</b>	<b>544.15%</b>	<b>428.7</b>	<b>2,277.4</b>	<b>-81.18%</b>
<b>Profit after tax</b>	<b>305.2</b>	<b>616.0</b>	<b>-50.46%</b>	<b>61.8</b>	<b>393.55%</b>	<b>367.0</b>	<b>1,748.3</b>	<b>-79.01%</b>
<b>Total comprehensive income</b>	<b>559.0</b>	<b>746.2</b>	<b>-25.08%</b>	<b>82.3</b>	<b>578.96%</b>	<b>641.3</b>	<b>1,902.3</b>	<b>-66.29%</b>

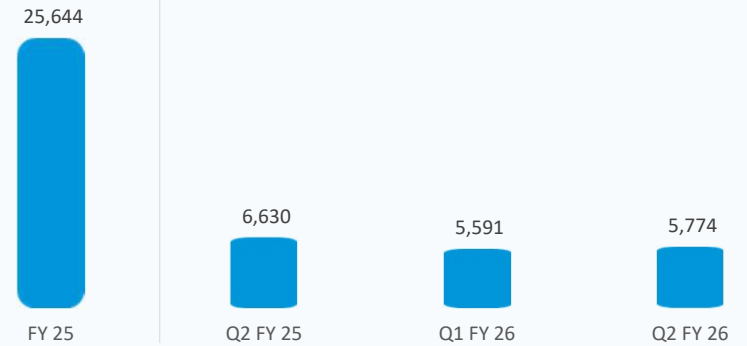
## Robust Fiscal year performance in terms of Income/Profitability (1/2)



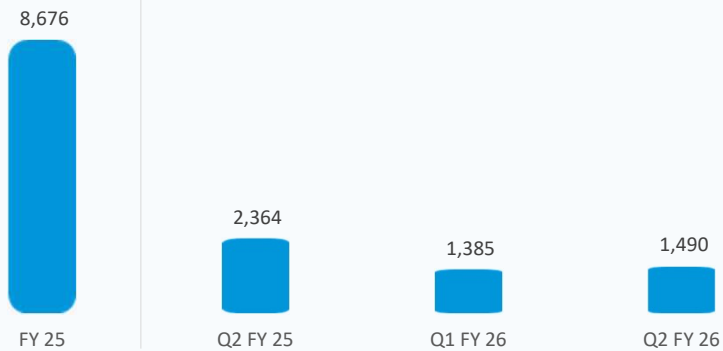
### Revenue from Operations



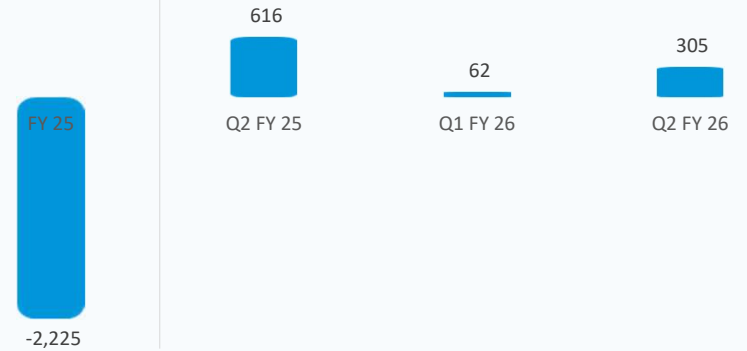
### Total Income (in Mns)



### PPOP (in Mns)



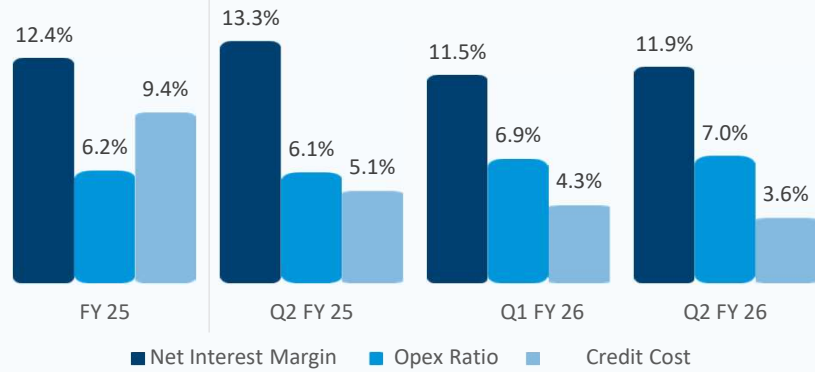
### PAT (in Mns)



## Robust Fiscal year performance in terms of Income/Profitability (2/2)



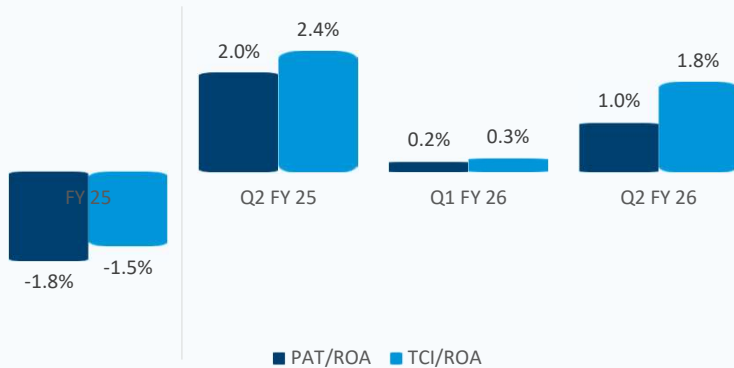
### Cost Ratio's



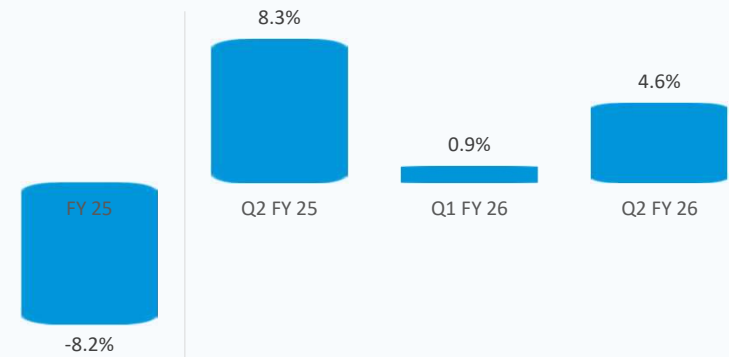
### Cost to Income



### Profitability Ratio's



### ROE



## Balance Sheet



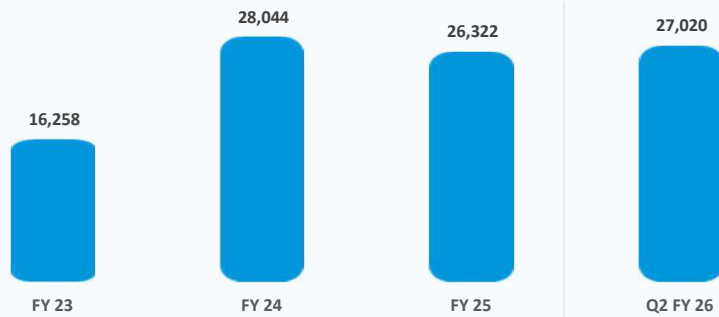
(Rs in Millions)

Financial Assets	H1 FY 26	H1 FY 25	FY 25	Financial Liabilities	H1 FY 26	H1 FY 25	FY 25
Cash and cash equivalents	9,892.3	7,065.8	6,972.5	Derivative financial instruments	-	-	76.9
Bank balances other than cash	5,111.2	5,689.2	4,725.2	Total outstanding dues of creditors	210.8	278.6	196.7
Trade receivables	137.1	387.8	221.1	Debt securities	5,608.6	7,664.3	5,636.6
Other receivables	450.9	718.2	488.2	Borrowings (other than debt securities)	79,263.2	76,418.2	73,627.6
Loans	89,277.9	97,803.4	87,401.9	Lease liabilities	1,653.7	1,677.3	1,749.2
Investments	4,414.1	2,263.4	3,543.4	Other financial liabilities	871.1	617.6	757.9
Derivative financial assets	717.7	-	-		<b>87,607.5</b>	<b>86,656.1</b>	<b>82,044.9</b>
Other financial assets	822.9	95.7	1,058.7				
	<b>1,10,824.1</b>	<b>1,14,023.4</b>	<b>1,04,411.1</b>	<b>Non-financial liabilities</b>			
<b>Non-financial assets</b>				Deferred tax liability (net)	-	-	-
Current tax assets (net)	1,040.9	260.9	802.2	Provisions	197.0	93.9	111.8
Deferred tax asset (net)	784.3	114.4	938.2	Other non-financial liabilities	102.7	104.7	91.3
Property, plant and equipment	740.8	740.9	767.7		<b>299.7</b>	<b>198.6</b>	<b>203.0</b>
Right of use assets	1,343.3	1,413.0	1,456.8	<b>Equity</b>			
Other intangible assets	4.9	2.5	1.7	Equity share capital	1,676.0	1,704.9	1,676.0
Other non-financial assets	189.1	305.1	192.5	Other equity	25,344.3	28,300.6	24,646.3
	<b>4,103.4</b>	<b>2,836.8</b>	<b>4,159.1</b>		<b>27,020.3</b>	<b>30,005.5</b>	<b>26,322.3</b>
<b>Total assets</b>	<b>1,14,927.5</b>	<b>1,16,860.1</b>	<b>1,08,570.2</b>	<b>Total liabilities and equity</b>	<b>1,14,927.5</b>	<b>1,16,860.1</b>	<b>1,08,570.2</b>

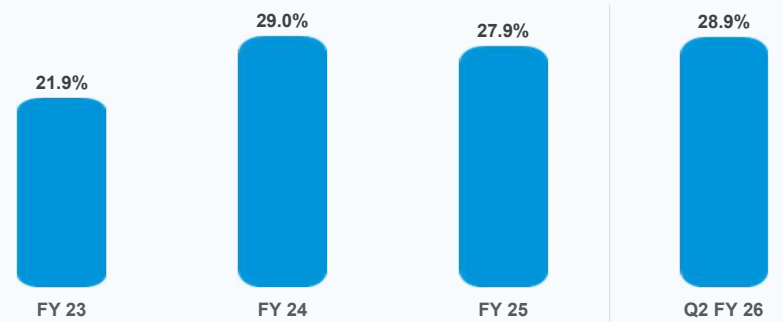
## Balance Sheet Metric



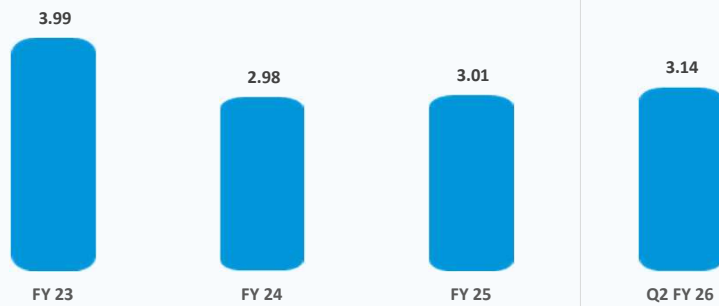
### Networth (in Mns)



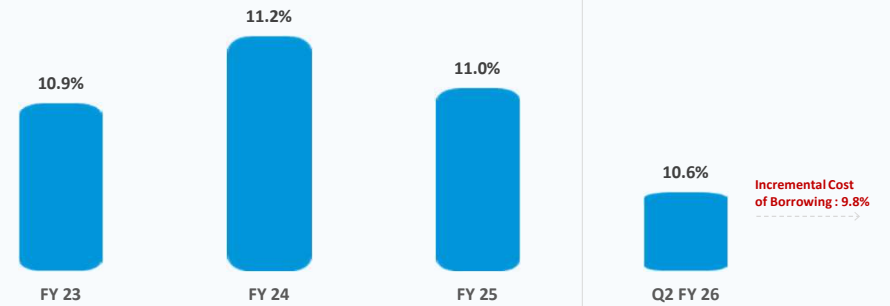
### CRAR



### Debt/Equity



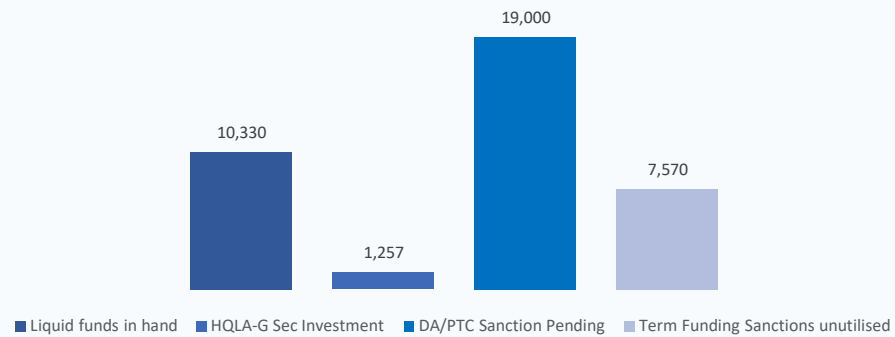
### Cost of Borrowing



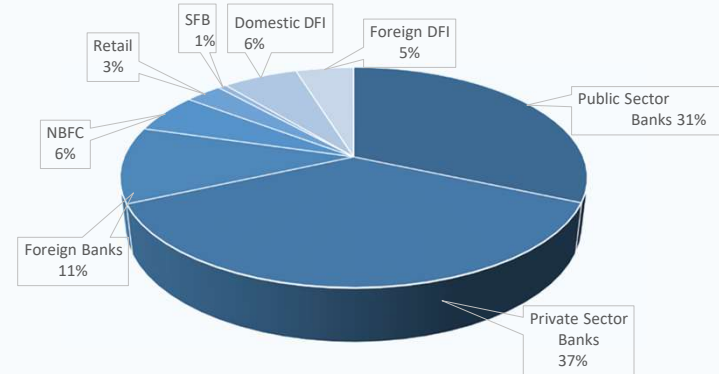
## Funding Profile



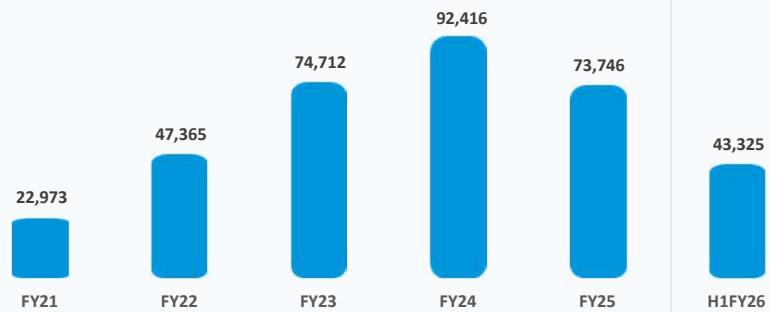
### Liquidity-current Position (in Mns)



### Lender-wise Outstanding H1 FY'26



### Funding Profile-Mobilisation of funds (in Mns)



Credit Rating	Agency	Rating
Long Term Rating	CRISIL	A+/Positive
ECB Rating	CRISIL	A+/Positive
NCD Rating	CRISIL	A+/Positive
CP Rating	CRISIL	CRISIL A1+
MFI Grading	CRISIL	M1C1
Global Rating (GIFT City)	CARE Edge	BB-/Stable

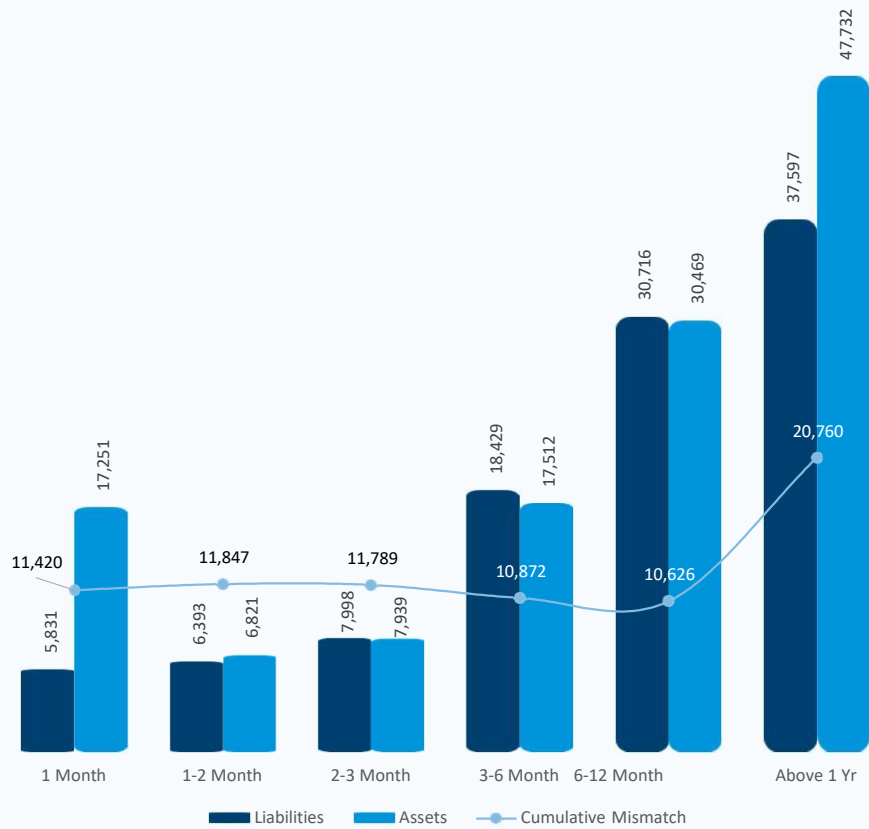
\* CRISIL revised its outlook on Muthoot Microfin long term facilities/NCDs from 'Stable' to 'Positive' on Sep 25, 2025

\* CareEdge Global assigns 'BB-/Stable' rating to Muthoot Microfin ECB Program on Oct 23, 2025

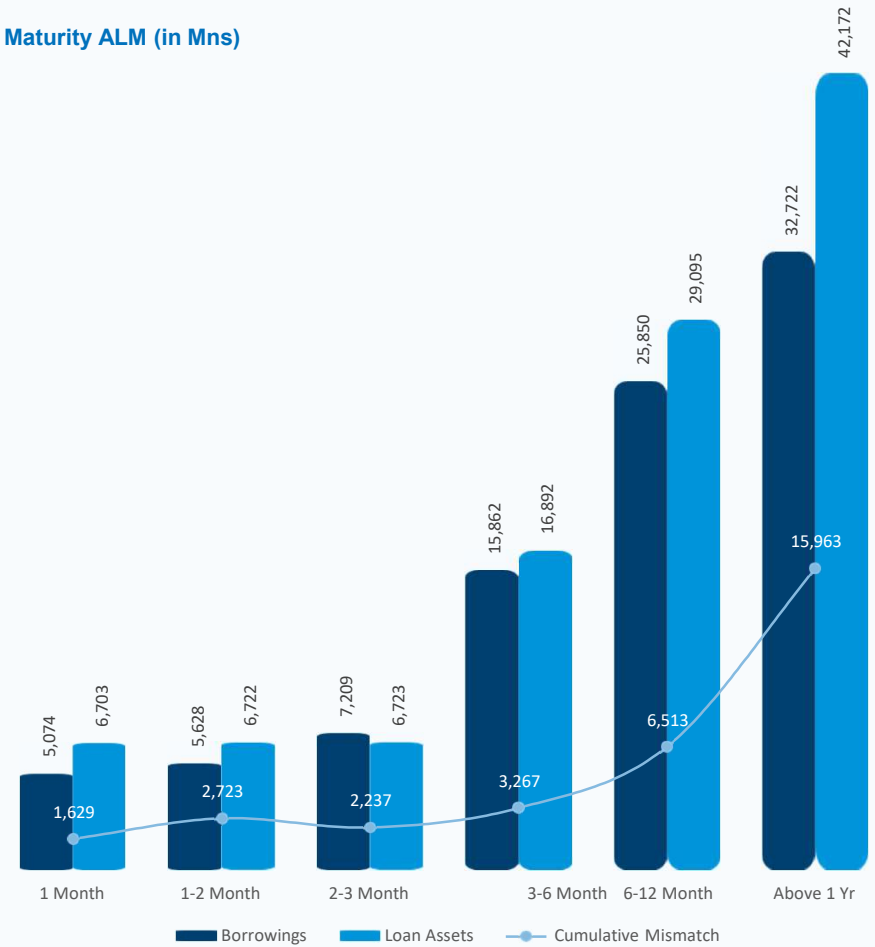
## Liquidity – Static Liquidity Position

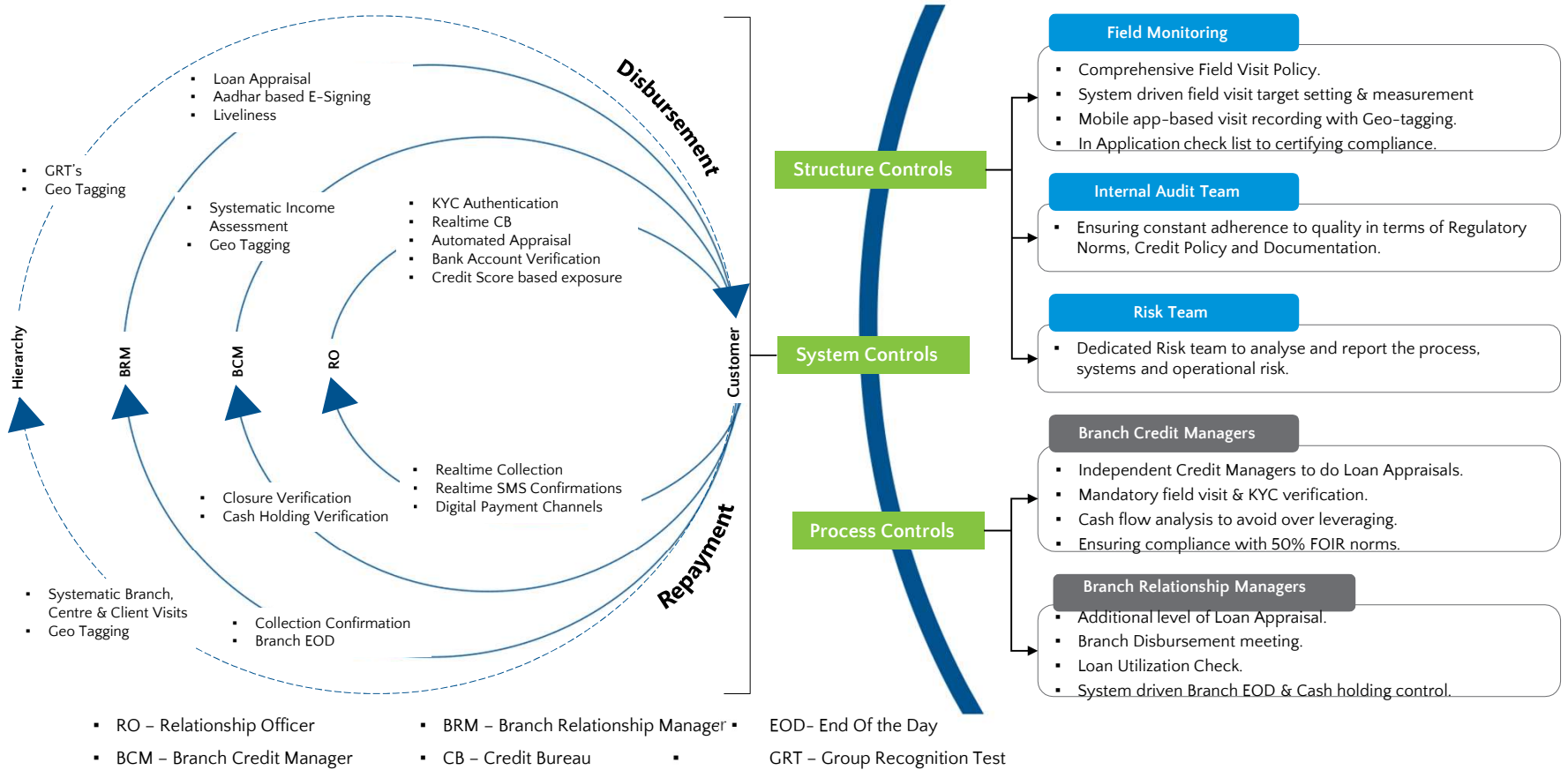


Static ALM (in Mns)

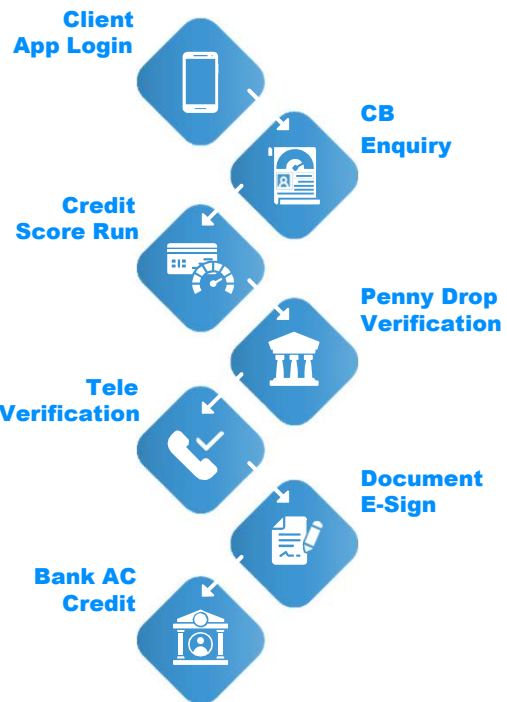


Maturity ALM (in Mns)





### Suvidha Loan



Suvidha Disb from Inception: **3655.2 Mn**      Suvidha Active Clients: **61,709**



Whatspp



SMS



Dynamic QR



UPI Payments



Web App



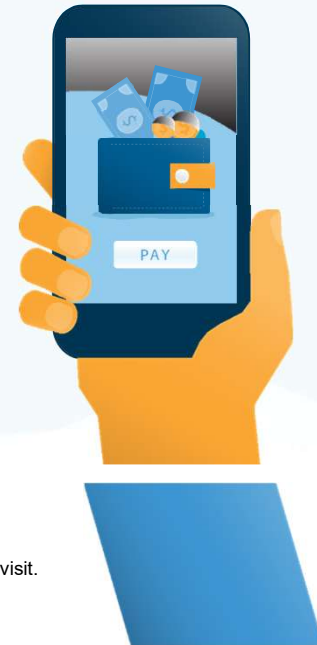
UPI Mandate



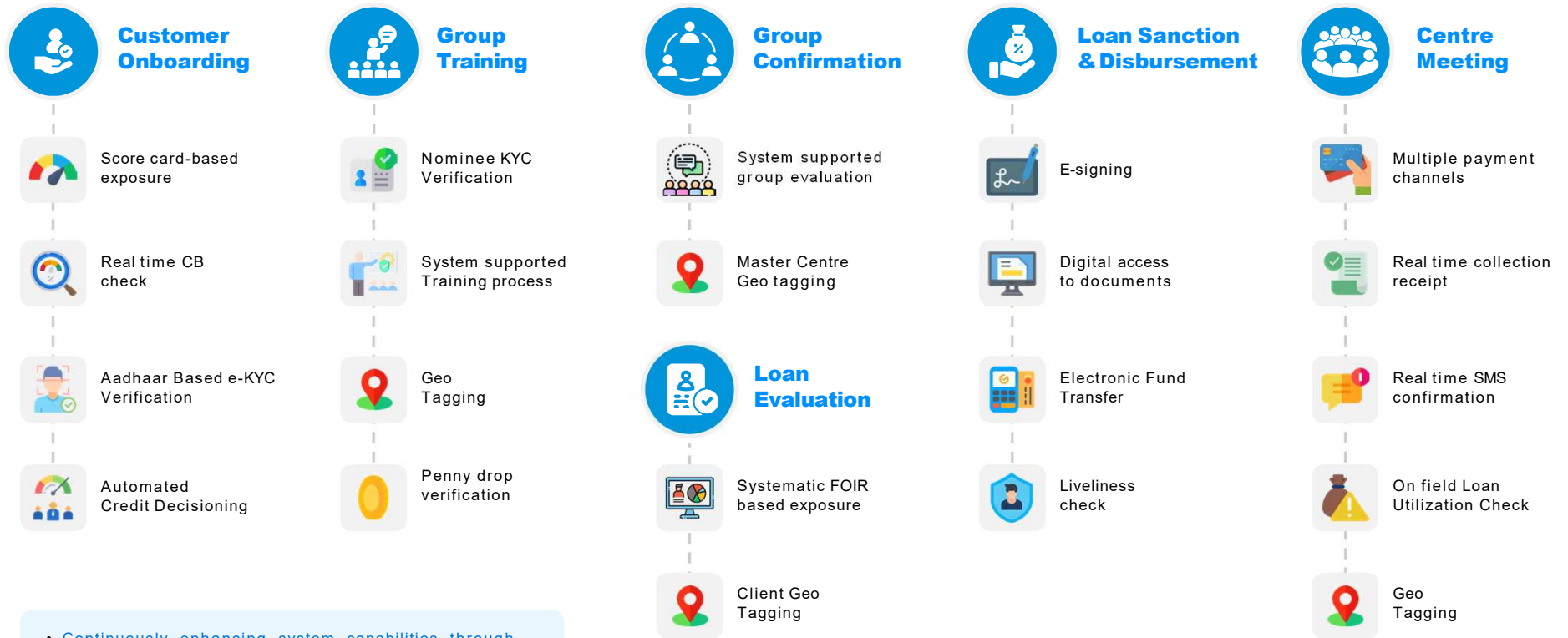
BBPS



BHIM Voice



Note : Express loan processed through customer application without branch visit.

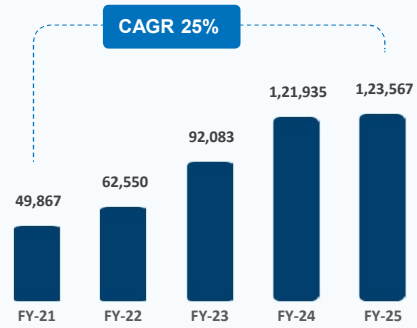


• Continuously enhancing system capabilities through technological integrations to increase efficiency, reduce costs, and mitigate risks.

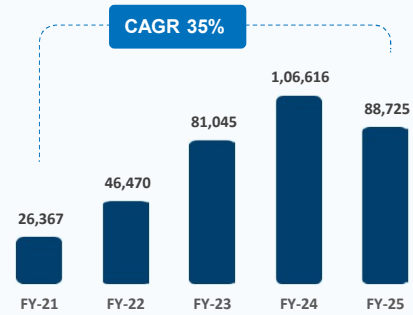
## Past Five Years Track Record



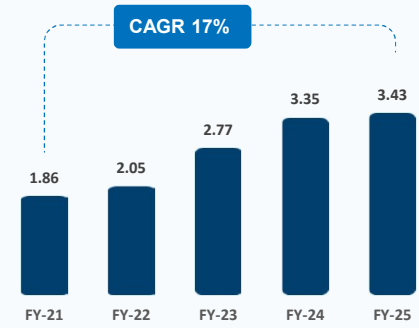
### AUM (Mn)



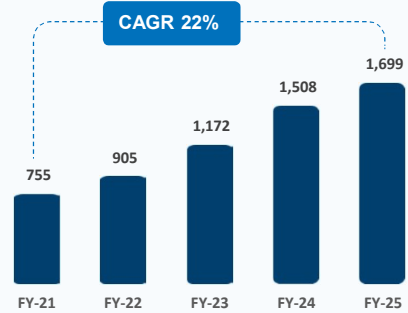
### Disbursements (Mn)



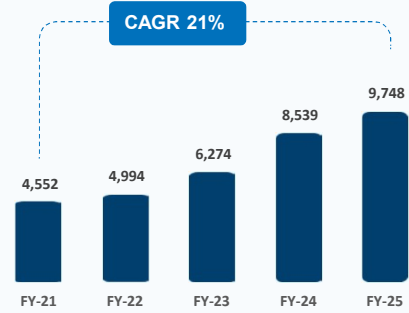
### Borrowers (Mn)



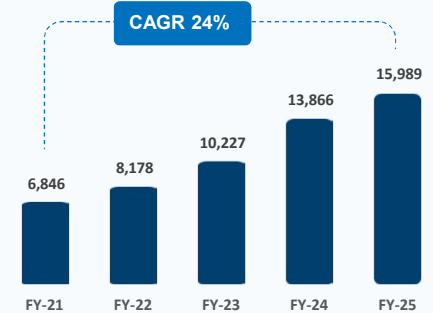
### Branches



### Loan Officers



### Employees



Particulars	Definition
Cost of Borrowing(%)	Cost of borrowing represents annually weighted average interest cost on borrowings, weights being annual average borrowings. Borrowings include debt securities, subordinated liabilities, and borrowings (other than debt securities)
Cost to Income Ratio	Cost to Income ratio is the ratio of the aggregate of our fees and commission expenses, employee benefit expenses, operating expenses and depreciation and amortisation expense to total income net of finance cost for the relevant period.
Credit Cost Ratio	Credit cost represents impairment on financial instruments for the relevant period as a percentage of average monthly gross outstanding loan portfolio.
Debt to Equity (D/E)	Debt to equity represents the ratio of our Total Borrowings to our Net Worth.
Gross NPA ratio (GNPA)	Gross NPA ratio represents the ratio of our Stage III assets to total outstanding loan portfolio. Total outstanding loan portfolio represents the aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets held by our Company as of the
Net Interest Margins	Net Interest Margin is the ratio of our Net Interest Income to our average monthly gross loan portfolio. Our average monthly gross loan portfolio is the simple monthly average of our gross loan portfolio for the relevant period.
Net NPA ratio (NNPA)	NNPA ratio represents the ratio Stage III loans (NPA as per SMA classification) - Stage III Expected Credit Losses (ECL)/ (Gross loan outstanding Stage III Expected Credit Losses)
Pre-provision operating profit before tax (PPOP)	Pre-provision operating profit before tax represents the sum of profit before tax for the relevant period and impairment on financial instruments for such period.
Provision Coverage Ratio	Provision Coverage Ratio (%) represents the ratio of Stage III impairment allowance on term loans (gross) to Stage III Assets (Gross NPAs) for the relevant period.
Return on annual average equity (ROE)	Return on annual average equity represents the ratio of our Profit After Tax attributable to equity holders to our annual average of net worth.
Return on average gross outstanding loan portfolio (ROA)	Return on average gross loan portfolio represents profit for the relevant period as a percentage of average monthly gross outstanding loan portfolio for such period.
CRAR (%)	The capital to risk assets ratio (CRAR) is calculated as capital funds (Tier I capital plus Tier II capital) divided by risk-weighted assets (the weighted average of funded and non-funded items after applying the risk weights as assigned by the RBI).
Opex (%)	Opex ratio represents the sum of operating expenses as a percentage of average monthly gross outstanding loan portfolio.



# Thank You

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About Muthoot  
Microfin

Muthoot Pappachan  
Group

Mahila Mitra App

