November 05, 2026

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

Scrip Code: 544055

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: MUTHOOTMF

Dear Sir/Madam,

Sub: Investor Presentation for the Quarter ended September 30, 2026 – 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, 2026.

Kindly take the same on records.

Thanking you,

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

Neethu Ajay
Digitally signed by Neethu Ajay
Date: 2026.11.05 17:28:16 +05'30'

Neethu Ajay
Chief Compliance Officer and Company Secretary

Investor Presentation

Q2 FY'27



Muthoot Pappachan MICROFIN

A Muthoot Pappachan Group Company

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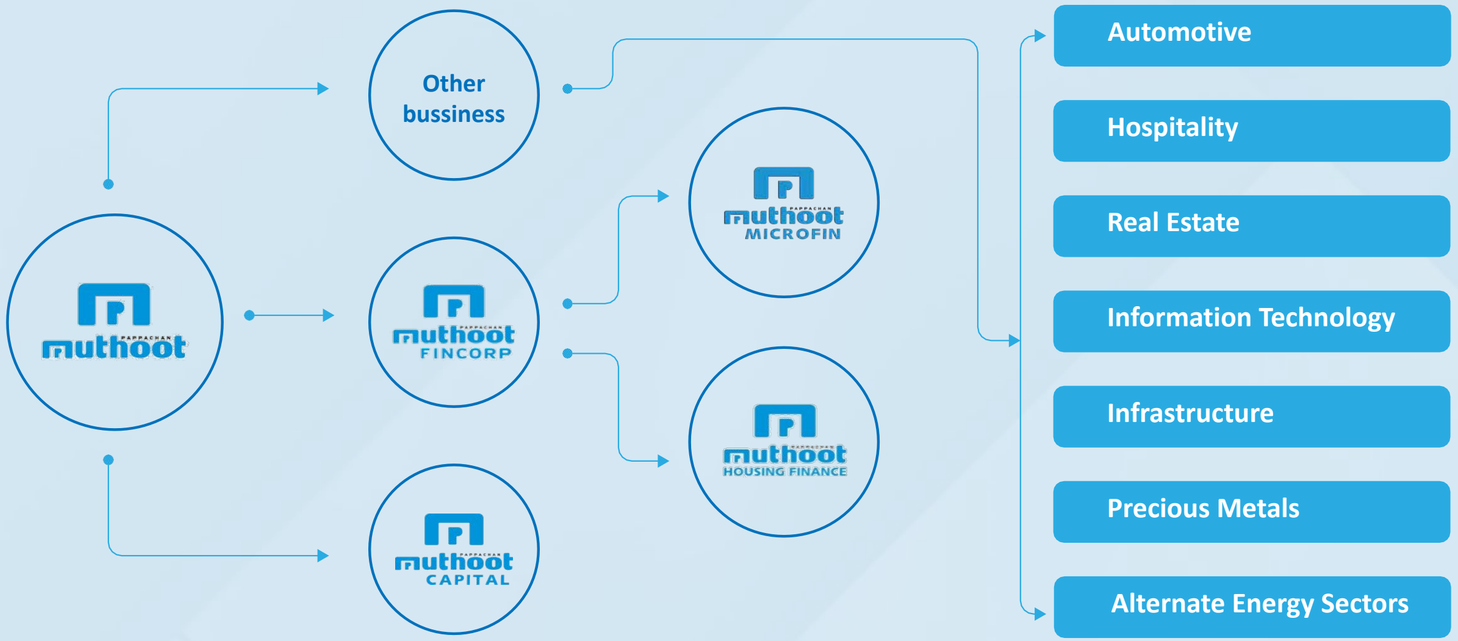
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MPG - Legacy of 138+ years of history

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

Our Promoters



Thomas Muthoot
Chairman & Non-Executive Director, MML



Thomas John Muthoot
Chairman, Muthoot Pappachan Group



Thomas George Muthoot
Non-Executive Director, MML

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

Journey So Far

2011
Company was acquired by promoters of "Muthoot Pappachan Group"

2015
RBI granted NBFC-MFI status with effect from March 25, 2015

2016
Raised ₹500 Mn from Creation

2017
Crossed 1Mn clients Raised ₹ 150 Mn and ₹ 350 Mn from Creation in two separate rounds during the year

2018
- Raised ₹2,200 Mn in a rights issue from existing investors – MFL: ₹351 Mn, Creation: ₹251 Mn, Individual Promoters: ₹1,567 Mn, Others: ₹31 Mn
- Raised an additional ₹300 Mn from Creation

2019
- CRISIL upgraded the rating to A (Stable) for bank facilities and debt instruments

2021
- Launched the 'Mahila Mitra' app
- AUM Crossed ₹50,000 Mn
- Raised ₹1.9 Bn from GPC through preferential allotment

2022
- Raised ₹1.9 Bn and ₹818 Mn from GPC in two separate rounds during the year
- CRISIL upgraded the rating to A+ (Stable)
- Crossed 2 Mn active customers
- Crossed 1,000 branches

2023
The IPO of Muthoot Microfin was launched in Dec 23, witnessed a big interest from investors and was subscribed by 11.52 times.

2024
- Raised USD 128Mn via ECB.
- Entered Telangana and Andhra Pradesh State

2025
- Secures ESG Score of 72.2 with CareEdge-ESG Rating, highest rating tier by CARE.
- Secures e-KYC Licence to conduct Aadhaar enabled e-KYC for customer onboarding.
- Started operations in Assam.
- CRISIL revises outlook on long term facilities/NCDs to 'Positive'; Ratings Reaffirmed at 'Crisil A+'; CareEdge Global assigns 'BB-/Stable' rating to dollar bonds of Muthoot Microfin Limited
- Company foays into Individual loans, Gold loans and Micro-LAP

2026
- AUM Crossed 1,50,000 Mn.
- Launched Digital Loans – IGL Subsequent Cycle and Suvitha Saral, advancing end-to-end digitization and automation of the customer loan journey.
- MML Rating upgrade to 'AA-/Stable'.
- MML Global Rating: Outlook Upgraded to Positive; CareEdge BB- Rating Reaffirmed.



Cumulatively promoters have infused Rs. 3,421 million into MML

Key Managerial Personnel

Key Management Personnel and Senior Management Personnel



Sadaf Sayeed
Chief Executive Officer

Exp: 25+ years, 16+ years with MPG
Services: Muthoot Fincorp, HDFC Bank, Indiabulls Credit Services, GE Countrywide Consumer Financial Services, Satin, SpandanaSphoorty



Praveen T
Chief Financial Officer

Exp: 20 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: 22 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, 14+ years with MPG
Services: Muthoot Fincorp, ICICI Bank



Jinsu Joseph
Chief Risk Officer

Exp: 16 years, 10+ years with MPG
Services: Maben Nidhi, Tamil nadu Mercantile Bank



Linson Chelamattathil Paul
Chief Technology Officer

Exp: 25+ years, 4+ years with MPG
Services: V-Guard Industries,Joy Alukkas India



Dileep Kumar Pathak
Chief Internal Auditor

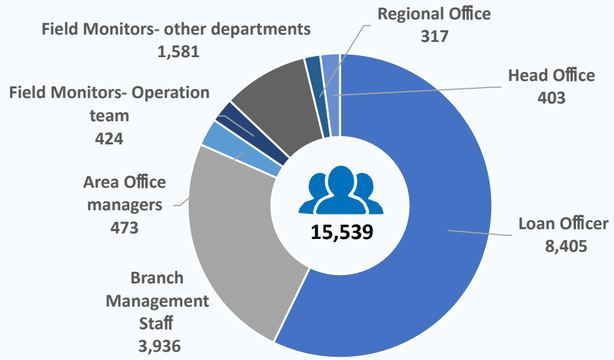
Exp: 16+ years, 14+ years with MPG
Services: Satin Credit Care Network Ltd



Deepu S
Chief Information Security Officer

Exp: 18+ years, 3+ years with MPG
Services: Deloitte Touche Tohmatsu India LLP, South Indian Bank

Employee Mix[1]



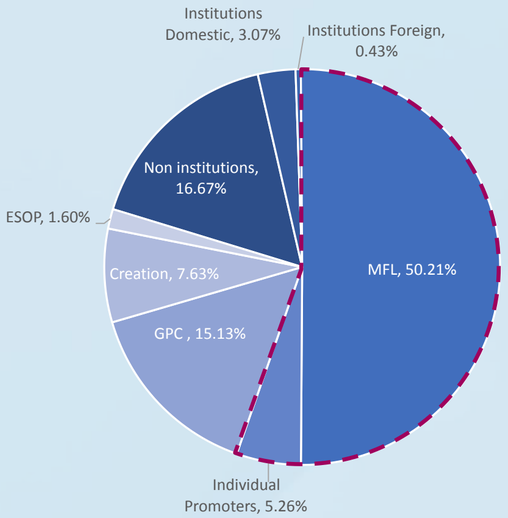
Awards & Recognition

- Muthoot Microfin Ranked Among India's Top Best Workplace in BFSI 2026
- ESG leadership awards
- Muthoot Microfin CEO, Sadaf Sayeed Receives RMAI Leadership Excellence Award 2026
- Muthoot Microfin Limited has received the Water.Org & Sa-Dhan WASH Award for Excellence
- Sa-Dhan Low-Income Housing Finance (LIHF) Award
- Elaben Memorial Award for Best Women-Friendly Financial Institution 2025-2026
- At ACCESS Assist Conference 2026 - Organised in association with Ministry of Finance and HSBC
- ET NOW - Best Organisations for Women 2025
- Won TransUnion CIBIL Best Data Quality Award - Microfinance Institutions Segment
- Won Best Financial Inclusion Initiative at NBFCs Tomorrow Conclave and DNA Awards 2025
- Honoured with SKOCH Gold for ESG Excellence - Recognising outstanding commitment to ESG Goals

Note:
[1.] Employee Data as on Sep 30, 2026
The employee composition displayed in the chart excludes 87 contract employees.

Strong Corporate Governance and Support from Promoters & Investors

Shareholding as of Sep'26



One of the few NBFC-MFIs where the original Promoters have continued to retain ownership & Control over the business[1]

Statutory Auditor	Suresh Surana & Associates
Internal Auditor	Deloitte.

Promoter Group Directors



Thomas Muthoot
Chairman & Non-Executive Director
Exp: 40+ years
Muthoot Pappachan Group



Thomas George Muthoot
Non Executive Director
Exp: 40+ years
Muthoot Pappachan Group



Thomas Muthoot John
Executive Director
Exp: 16+ years
Muthoot Pappachan Group



Hannah Muthoot
Non Executive Director
Exp: 6+ Years
Muthoot Pappachan Group

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

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

Empowering Women. Strengthening Livelihoods. Building Brighter Futures.

Anbarasi Sithiravel

State: Tamilnadu **Branch: Velankanni MML**

Stitching Dreams, Building Livelihoods

Entrepreneurial Journey

- Turned her tailoring skills into a home-based income-generating business.
- Invested in a sewing machine, fabrics and essential materials to expand her operations.
- Built a steady customer base through neighbourhood and family networks while managing household responsibilities.
- **Initiated her relationship with Muthoot Microfin in April 2024 with a JLG loan; currently migrated to MSEL customer, supporting her evolving business needs.**

Impact & Recognition

- Built a loyal customer base through quality workmanship and dedicated service.
- Contributes to household financial stability and her children's future.
- Demonstrates growing confidence, self-reliance and financial independence as an entrepreneur.

Our Partnership

- Muthoot Microfin - a consistent financial partner in Anbarasi's entrepreneurial journey.
- **Extended cumulative credit of ₹1.96 Lakhs across multiple loan cycles.**
- **Sustained engagement spanning approximately 2.6 years.**

Muthoot Microfin Contribution

- Addressed essential business needs and ensured continuity.
- Supported investment in tailoring equipment and materials.
- Strengthened her entrepreneurial aspirations, family stability and financial independence.



Making the Lending Journey Simpler, Faster & More Accessible

In line with evolving customer needs and our product diversification strategy, we have transitioned from an assisted digital lending journey to a fully self-service, end-to-end digital loan journey through our customer application

IGL

Get your next cycle IGL loan instantly

Extension of existing IGL loans
Existing clients can avail subsequent cycle loans without visiting the branch.

No additional documents required
Avail your loan without any additional documents.

100% digital repayments
Loan repayments through NACH or UPI mandate.



Suvidha Saral

A small-ticket loan to meet the immediate short-term financial needs of our existing clients.

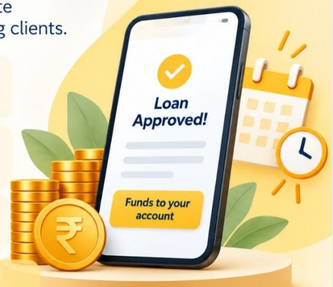
Small-ticket loan
Designed to cater to immediate, short-term financial needs

For existing clients
Available to our existing customers through the customer application

Quick and convenient
Get funds digitally, anytime, anywhere

AVAILABLE LOAN AMOUNTS

₹ 5,000 | ₹ 10,000 | ₹ 15,000





End-to-end Digital Loan Journey Through Customer Application

1. Apply through customer app
2. Digital processing & eligibility checks
3. Electronic documentation & authentication
4. Loan Approval
5. Digital processing & eligibility checks

Processing TAT (Earlier)
~ 2 days

Processing TAT (Avg)
< 30 minutes*

Available 24/7
Customers can apply and avail loans anytime through the app

Empowerment of Customer
Reduced manual intervention and branch visits

Faster & seamless journey
From application to approval in < 30 minutes (projected)

Improving digital adoption
More customers transacting through digital channels

15 Mn in loans disbursed accelerating customer digital adoption and advancing our complete digital lending journey.

Note : *With continuous customer familiarity and adoption the current TAT would be further reduced to few minutes

Performance Highlights – Q2 FY'27

AUM (Mn)

INR 1,53,228

(22.0% YoY) (6.0% QoQ)

Disbursement (Mn)

INR 28,997

(27.5% YoY) (9.7% QoQ)

Branch

1,675 Nos

(-2.5% YoY) (0.2% QoQ)

Employee

15,539

(-3.7% YoY) (-0.6% QoQ)

Active Clients (Mn)

3.27

(0.6% QoQ)

0.05

NTM
(in Q2 FY'27)

CE

98.1% (Overall)

(4.8% YoY) (0.1% QoQ)

46.7%

Q2 Digital Share

GNPA

3.38%

(-123 bps YoY) (-32 bps QoQ)

NNPA

1.05%

(-36 bps YoY) (0 bps QoQ)

X Bucket CE

99.9%

(0.1% YoY) (0% QoQ)

Financial Highlights – Q2 FY'27

Income (Mn)

INR 7,329

(26.9% YoY) (9.3% QoQ)

PPOP (Mn)

INR 2,494

(67.4% YoY) (25.7% QoQ)

PAT (Mn)

INR 1,108

(262.9 YoY) (36.2% QoQ)

NIM (%)

12.5%

(57 bps YoY) (50 bps QoQ)

Opex Ratio (%)

6.1%

(-96 bps YoY) (-29 bps QoQ)

Cost to Income Ratio (%)

48.1%

(-1,173 bps YoY) (-557 bps QoQ)

Credit Cost (%)

2.6%

(-99 bps YoY) (0 bps QoQ)

ROA (%) Adjusted ROA (%)*

3.0% **3.6%**

(197 bps YoY)
(67 bps QoQ)

ROE (%)

14.8%

(1,021 bps YoY) (355 bps QoQ)

**Adjusted ROA is calculated adjusting provisions over ECL and one-time adjustments*

Financial Highlights – H1 FY'27

Income (Mn)

INR 14,035

(23.5% YoY)

PPOP (Mn)

INR 4,478

(55.8% YoY)

PAT (Mn)

INR 1,921

(423.4 YoY)

Equity (Mn)

INR 30,560

(13.1% YoY)

CAR (%)

25.5%

(-338 bps YoY)

Debt-Equity

3.5

(11.5% bps YoY)

COF (%)

9.93% (-67 bps YoY)

Inc COF

9.69% (-08 bps YoY)

PCR (%)

69.6%

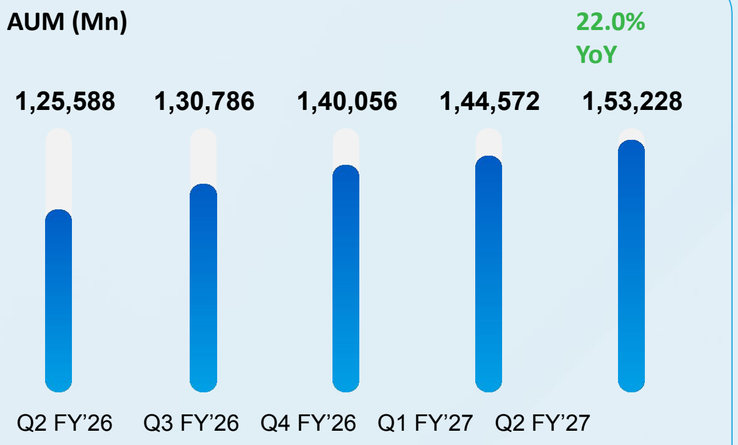
(-80 bps YoY)

JLG/Non-JLG Share*

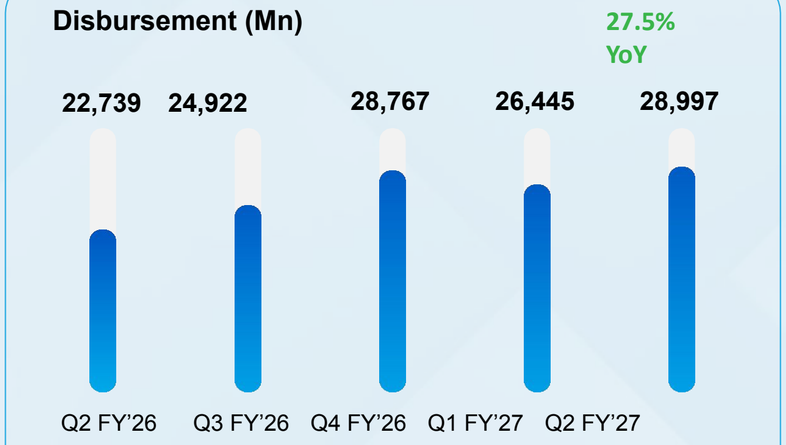
JLG Aum Share	Non-JLG Aum Share
69%	31%

*Non-JLG business includes Muthoot Small Enterprise Loan, MSME LAP Loan, Gold Loan.

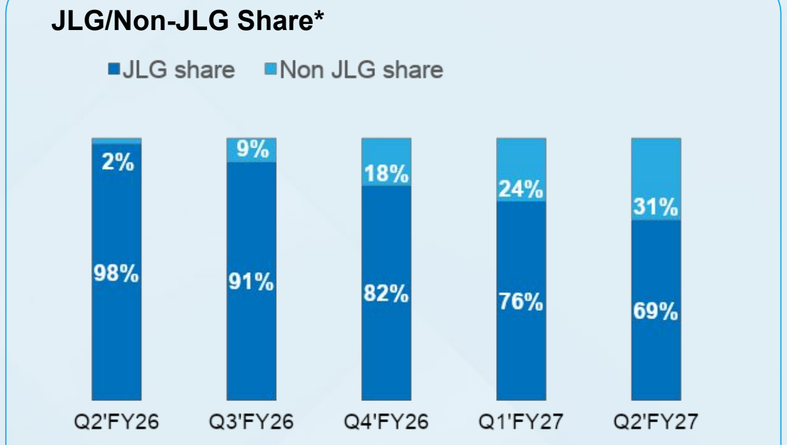
Quality-Led Growth with Strengthened Portfolio Resilience & Stability



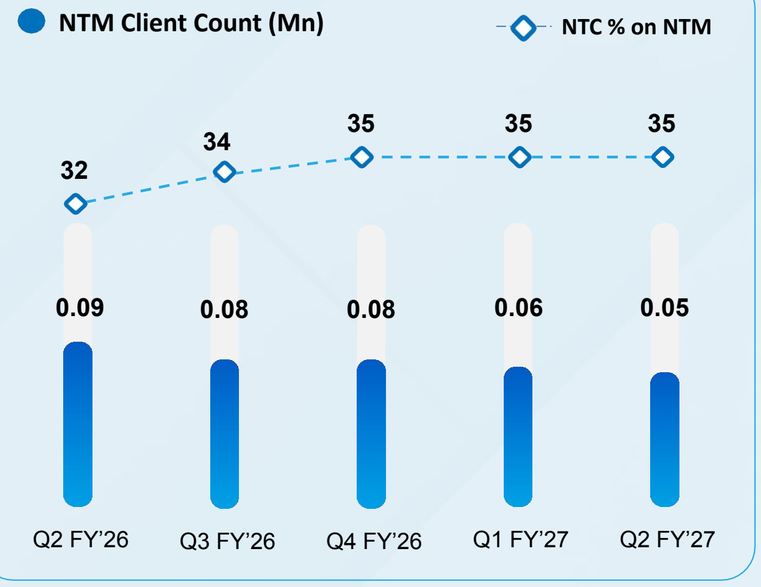
AUM registered a robust growth of 6.0% QoQ and 22.0% YoY, reaching 1,53,228 Mn in Q2 FY'27, reflecting sustained portfolio expansion and continued business momentum...

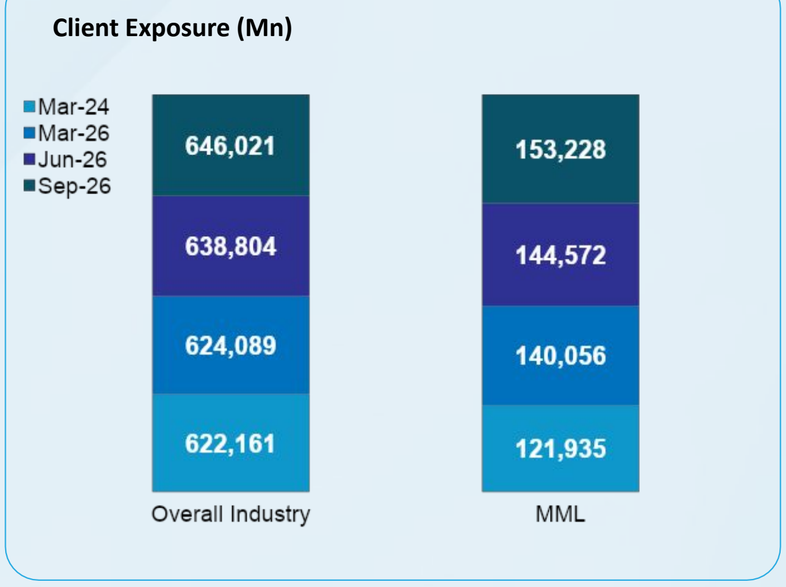


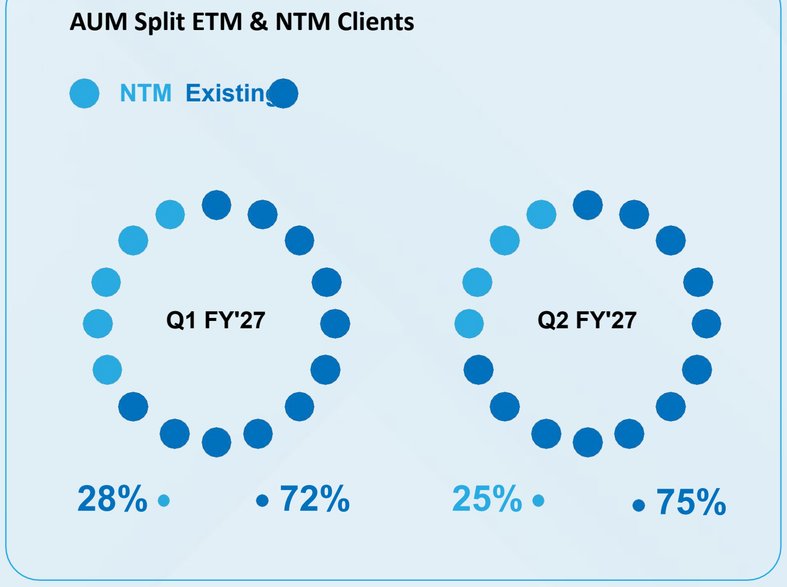
Disbursements demonstrated a strong growth trajectory from Q2 FY'26 to Q2 FY'27, registering 27.5% YoY growth and 9.7% QoQ growth to reach 28,997 Mn, the highest level during the period under review.



Increased share of the Non-JLG portfolio, in line with the company's diversification strategy.



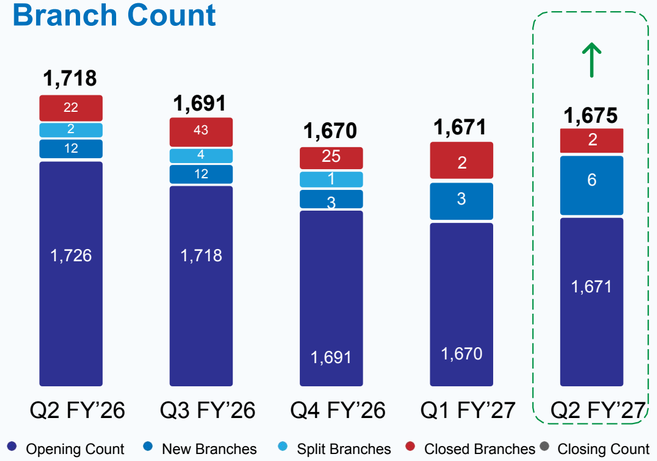




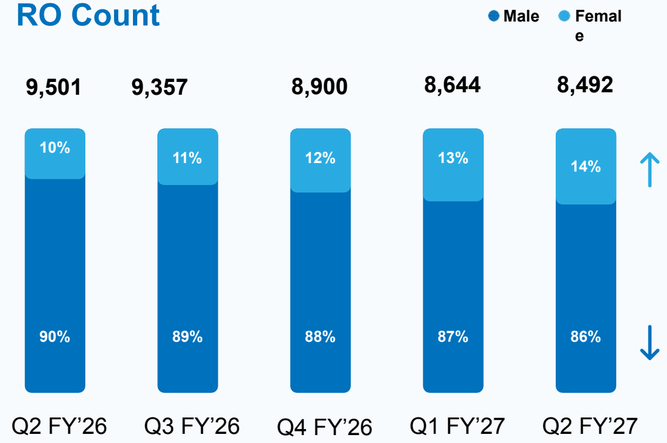
*Note : *Non-JLG business includes Muthoot Small Enterprise Loan, MSME LAP Loan, Gold Loan.*

Key Metrics

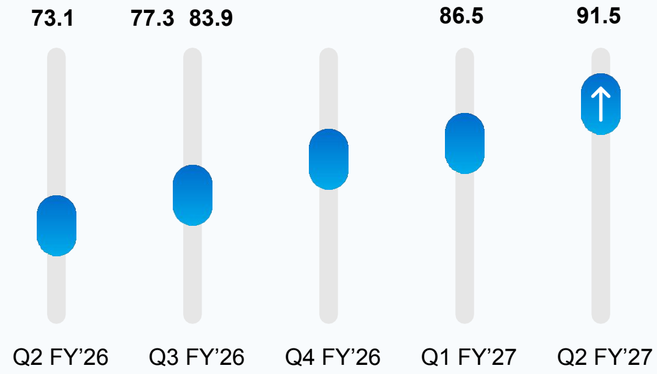
Branch Count



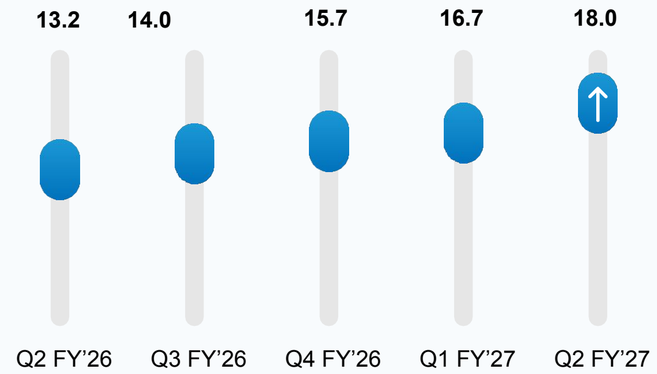
RO Count



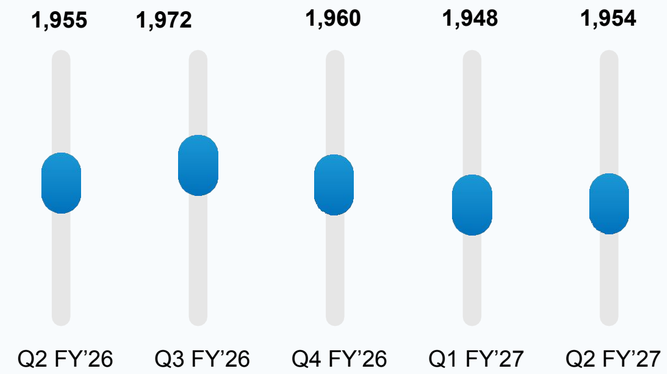
AUM per Branch (Mn)



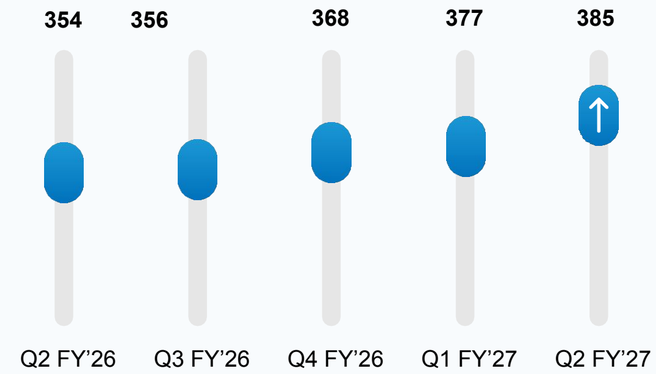
AUM per RO (Mn)



Client per Branch



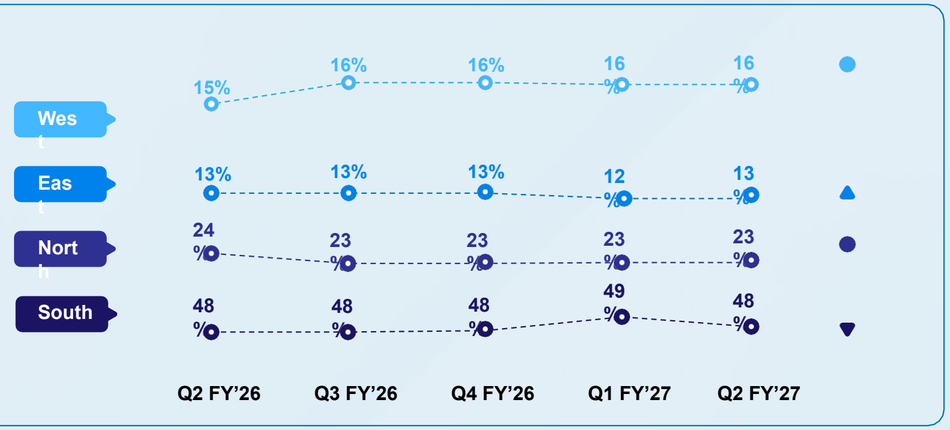
Client per RO



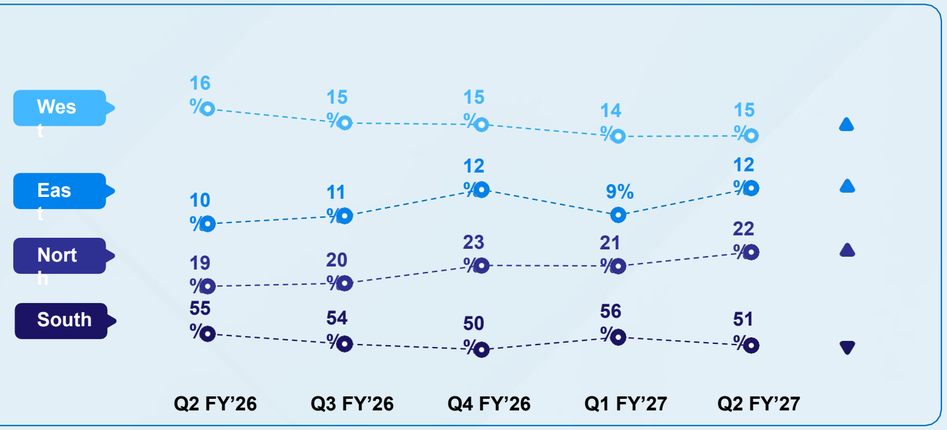
Note : Productivity ratios per RO for Q2 FY'27 includes 87 contractual staff in the payroll.

Strategic re-alignment through Diversification 1/3

Portfolio Concentration (Region-wise Trend)

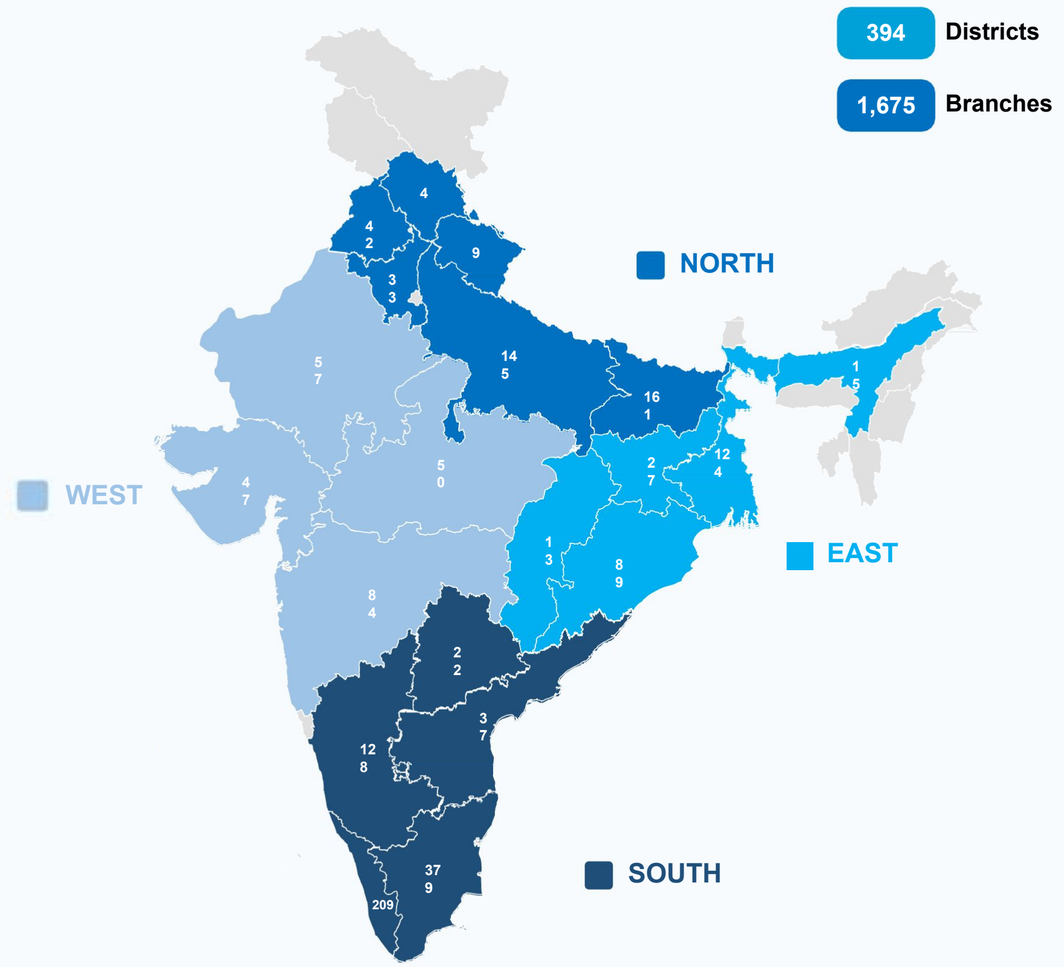


Disbursement Spread (Region-wise Trend)



The portfolio remains well diversified across regions, with the South maintaining its position as the anchor market. The region contributes 58% of the individual loan portfolio and 48% of overall AUM, reflecting deeper market penetration and a mature portfolio profile driven by strong traction in individual loans.

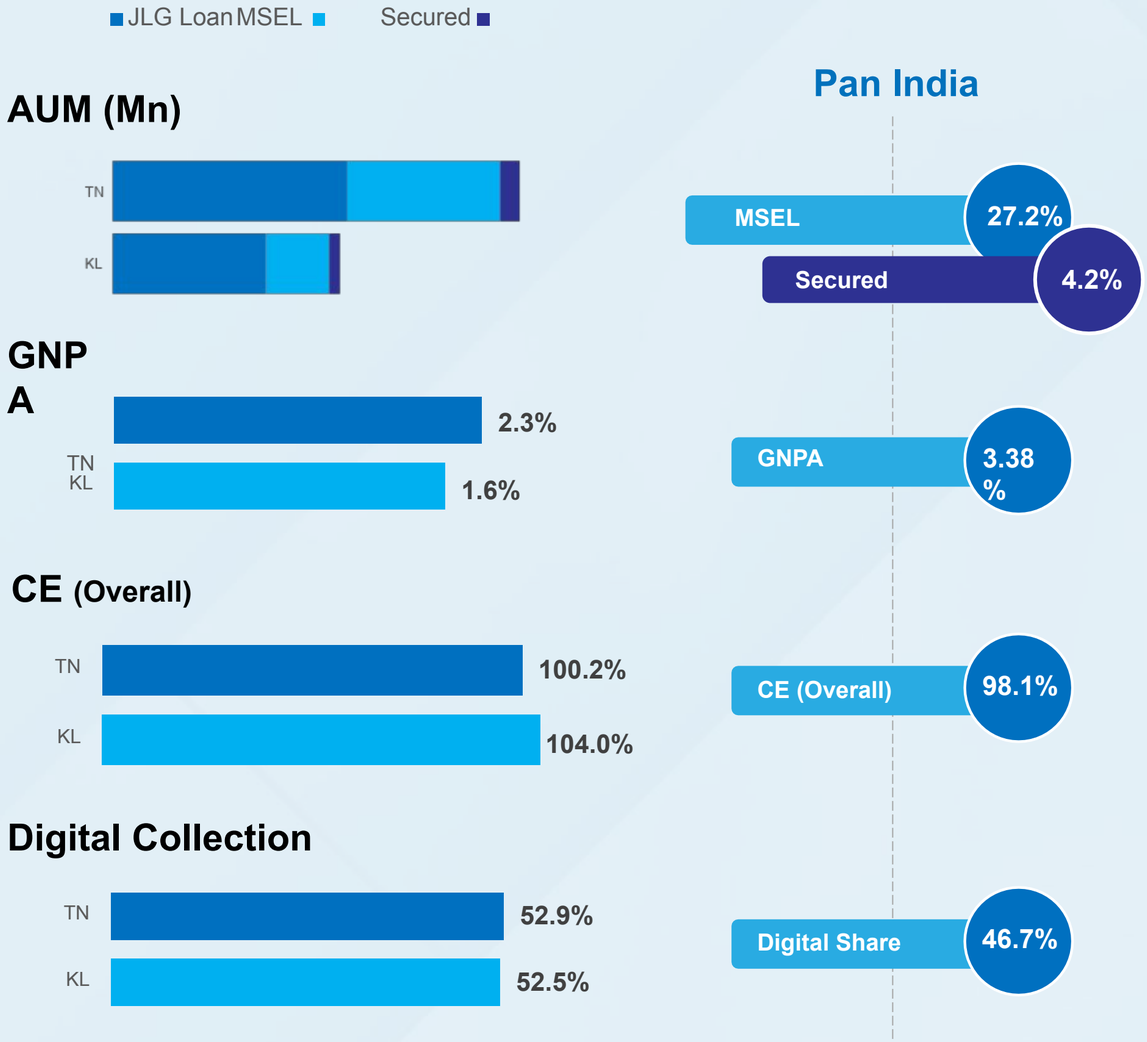
Number of Branches Per State



Rural AUM penetration remained stable at 96.6% in Q2 FY'27.

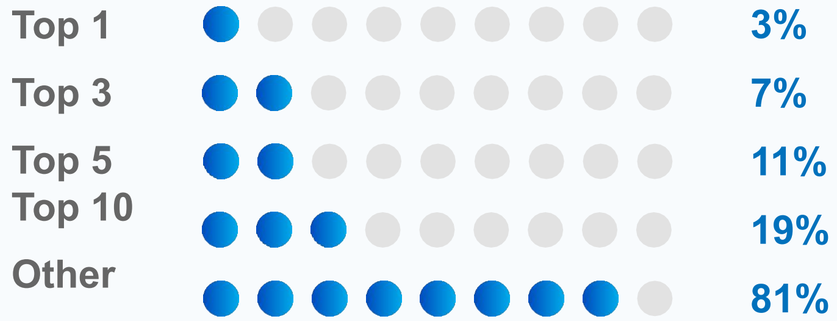
Strategic re-alignment through Core Market 2/3

Consistent strength across key metrics in KL & TN

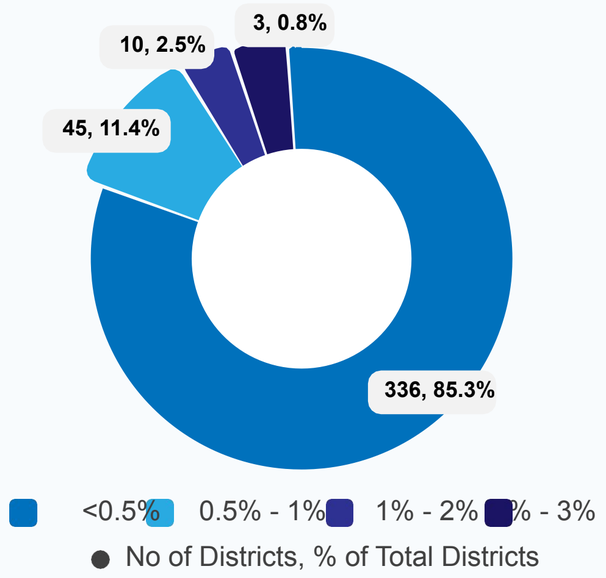


Note: Secured Loan includes MSME LAP & Gold

Exposure of Districts (% of GLP)

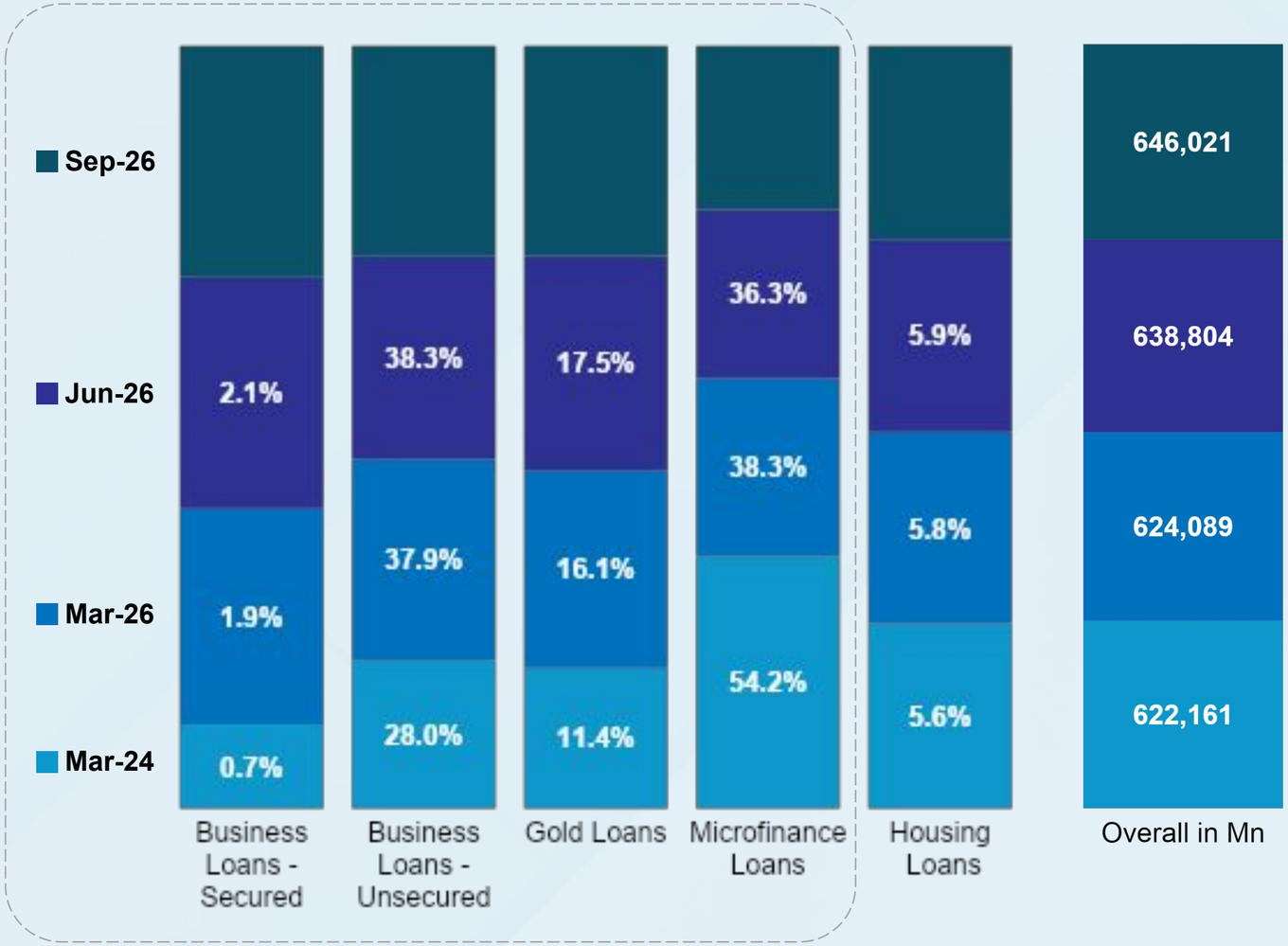


Exposure of Districts (% of GLP)

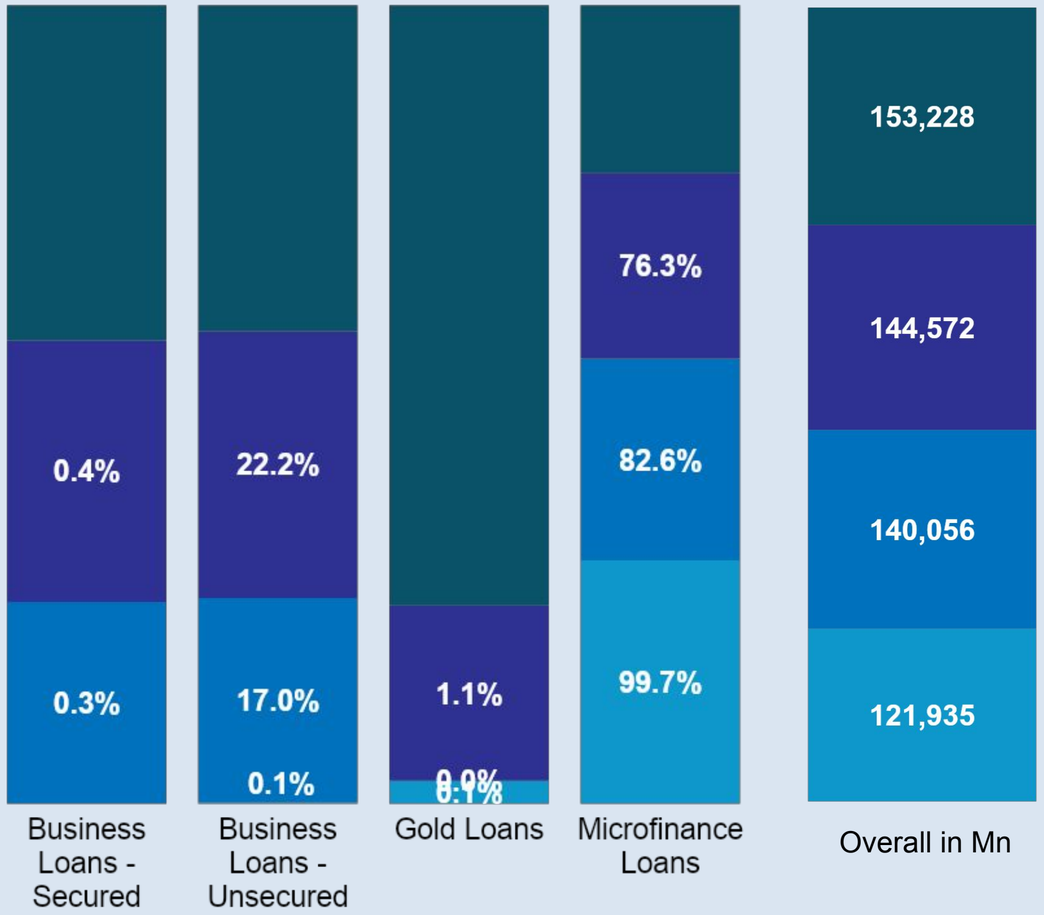


Strategic re-alignment through Diversification 3/3

MML Client's overall industry exposure trend (POS Share)



MML exposure trend



Note:- Business loan – Unsecured at Industry-level includes Agri and all other unsecured loans.

** Note: Overall MSEL Portfolio considered.*

Muthoot Small Enterprise Loan - Performance Summary Q2 FY'27

Portfolio - Muthoot Small Enterprise Loan

41,619 Mn

Q2 FY'27 Disbursement

12,976 Mn

E-Nach & UPI Mandate Enrollment | CE

E-Nach : 100%

CE : 99.7%

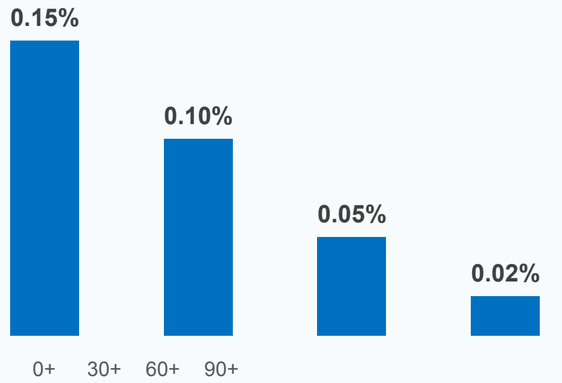
Effective Yield

24.5%

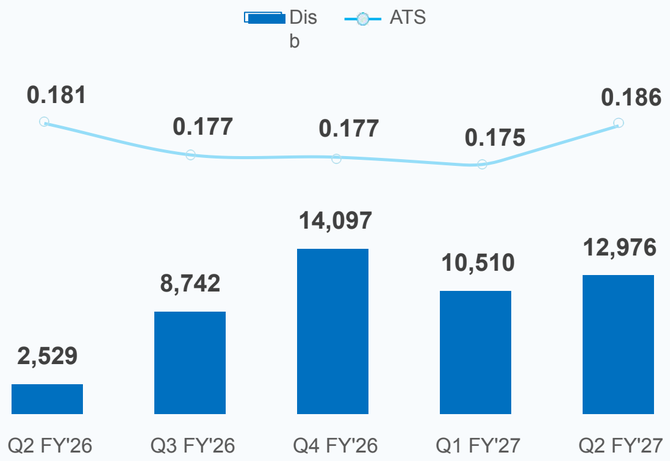
Product ROA*

8.1%

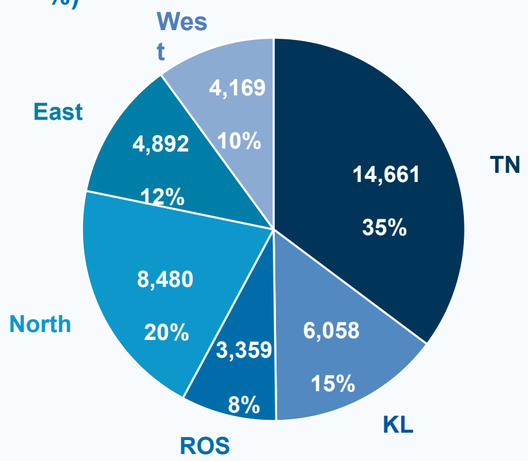
Delinquency



Quarter wise Disbursement (Mn)

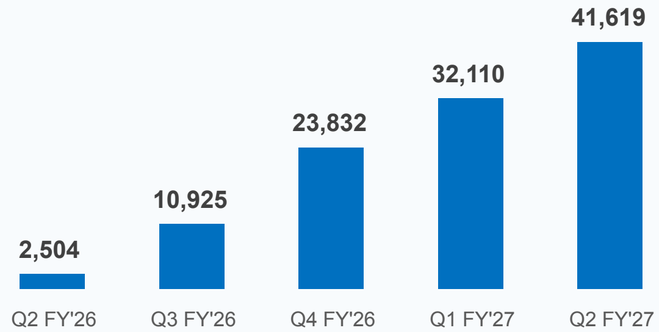


Region-wise Portfolio share (Mn, %)



*ROS(Rest of South) includes KA, TG & AP, with KA holds the share of 7.6%.

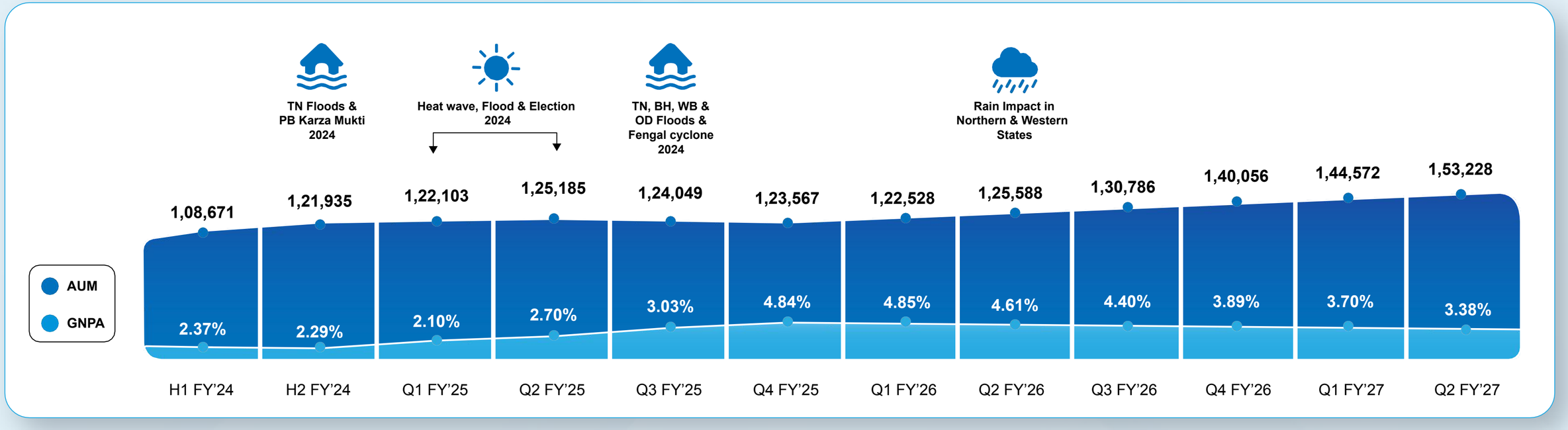
Quarter wise Growth - Portfolio (Mn)

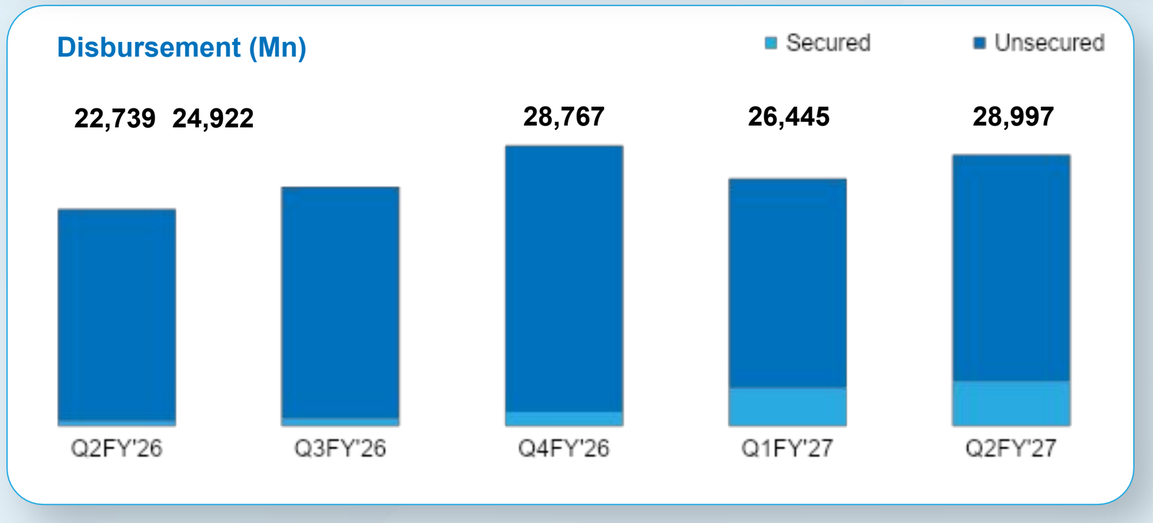


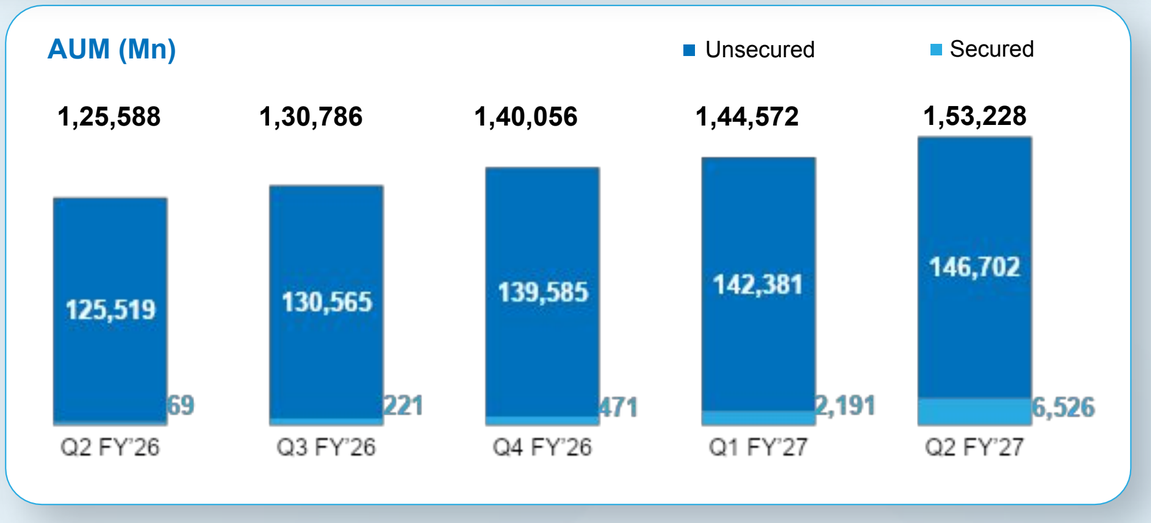
Note: MSEL New Book Portfolio (from July'25) considered.

** Product RoA is computed with actual revenue, direct variable costs including credit cost and apportioning generic operating expenses based on relevant cost drivers.*

Resilient Business Model – Proven over time





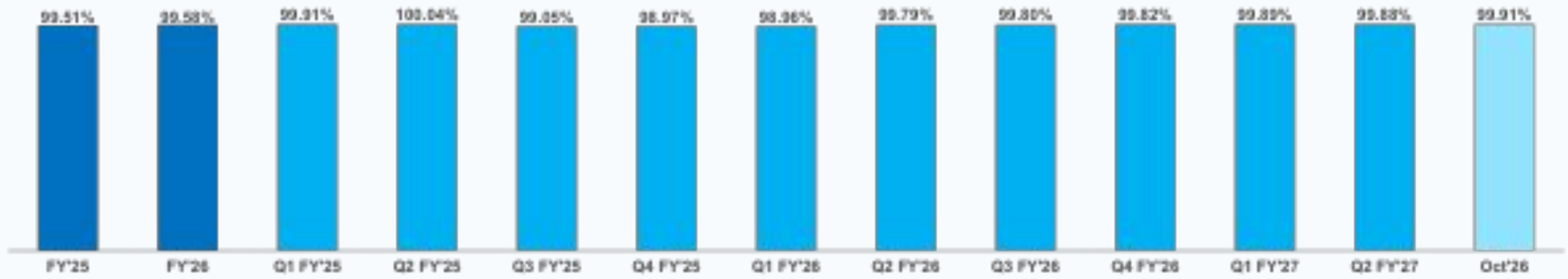


Collection Efficiency

CE %

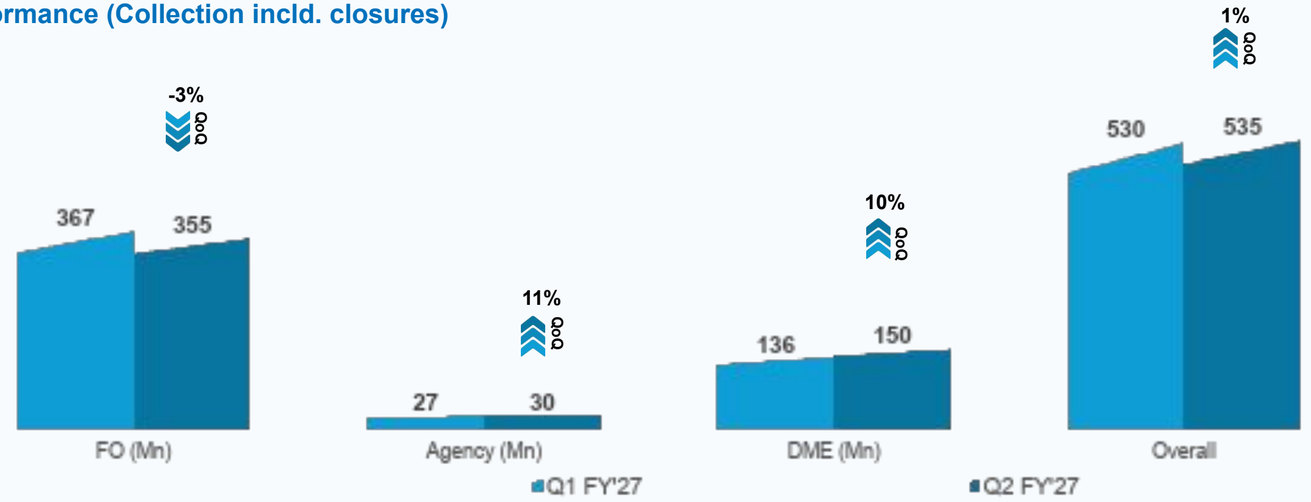


Overall CE - X Bucket

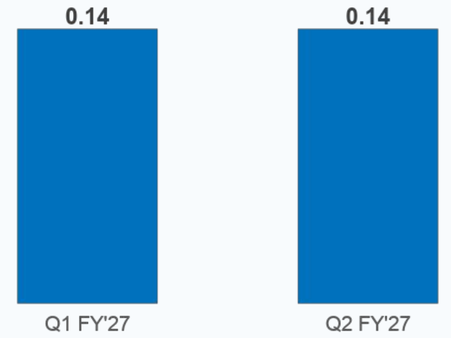


Collection Performance – Overdue

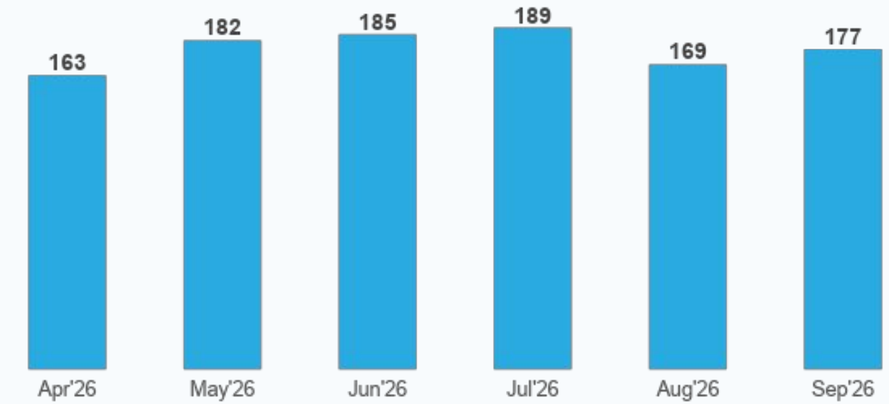
DMS Performance (Collection incld. closures)



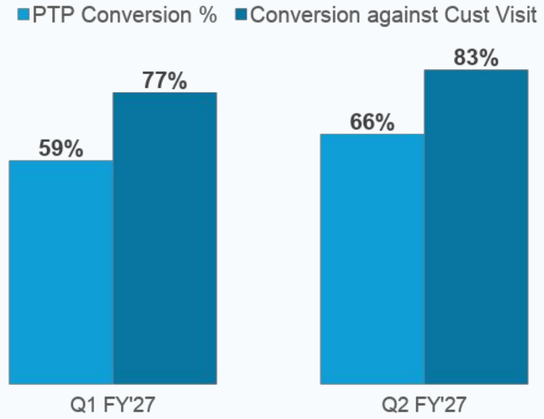
FO Productivity (Mn)



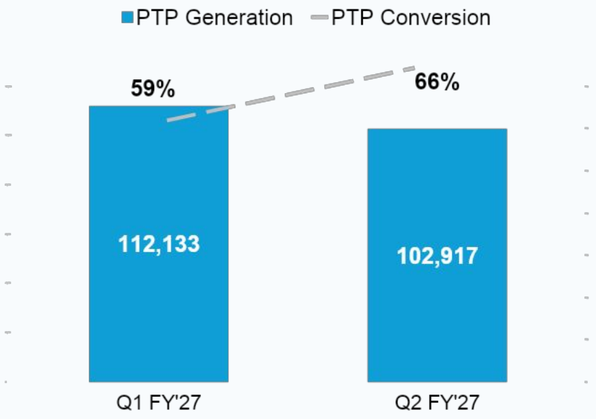
Month-wise Overall Collection (Mn)



Overdue PTP Conversion

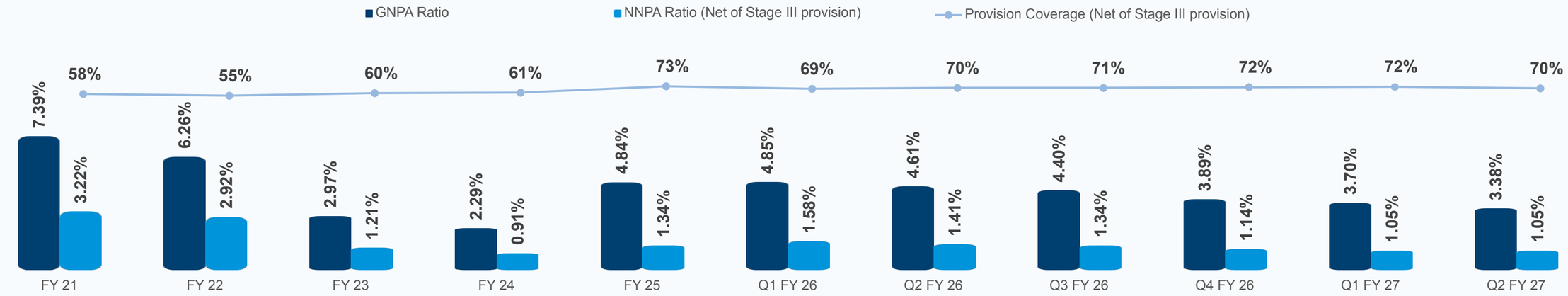


PTP Generation Vs Conversion

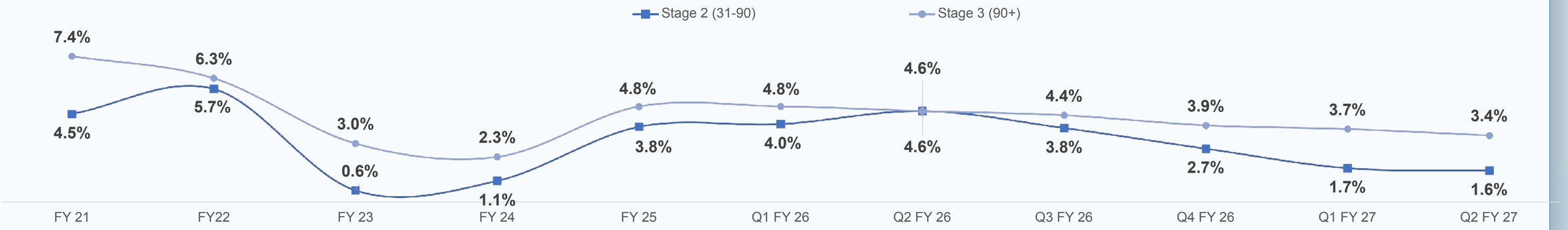


Asset Quality 1/3

GNPA, NNPA & Provision Coverage



Stage 2 & 3 Comparison



Asset Quality 2/3

Slab	Loan Assets (Mn) (Gross)	ECL(Mn)	Loan Assets (Gross) (%)	ECL (%) (Q2 FY 27)	ECL (%) (Q1 FY 27)
Stage 1	1,06,679.90	731.42	95.00%	0.69%	0.93%
Stage 2	1,811.50	164.63	1.61%	9.09%	9.14%
Stage 3	3,800.07	2,646.28	3.38%	69.64%	72.37%
Total	**1,12,291.47**	**3,542.33**	**100.00%**	**3.15%**	**3.72%**
GNPA				**3.38%**	**3.70%**
NNPA				**1.05%**	**1.05%**

	(in Mn)
Total Provision as per IND AS	3,542.3
IRAAC Provision	2,270.3
Difference in ECL vs IRAAC	1,272.0

Particulars	Q1FY27	Q2FY27	H1FY27
Opening ECL (A)	4,220.06	4,084.31	4,220.06
Additions (B)			
- Provisions as per ECL Model	-135.75	-541.98	-677.73
- Additional Management Overlay	0.00	0.00	0.00
Reversals on account of derecognition of financial instrument (ARC transaction) (C)	0.00	0.00	0.00
Closing ECL (D = A+B-C)	**4,084.31**	**3,542.33**	**3,542.33**
Writeoff including waivers (E)	1,091.44	1,537.52	2,628.95
Provision for impairment on loan assets (F)	-135.75	-541.98	-677.73
Other Provisions (G)	11.42	39.63	51.05
Baddebts Recovered (H)	48.60	47.14	95.73
Net Credit Cost (I = E+F+G-H)	**918.51**	**988.03**	**1,906.54**
Net Loss on derecognition of financial instrument (ARC transaction) (J)	0.00	0.00	0.00
Total Impairment Cost, including Loss on Derecognition of Financial Asset (ARC Transaction) (K = I+J)	**918.51**	**988.03**	**1,906.54**

Figures in millions

- The overall provision coverage on total assets stands at 3.15%. The Provision coverage on stage 3 assets is at 69.6%. The IRAAC provision is much lower than the ECL with a gap of 127 Cr, the overall provision is at Rs. 354 Cr. There is no management overlay in the provision.
- The NPA is on reducing trend at 3.38% and NNPA at 1.05%, lowest in 7 quarters. The Credit cost at 2.6% is lowest in 9 quarters.
- MML carry other provisions of Rs.243.20mn in addition to the ECL.

Asset Quality 3/3

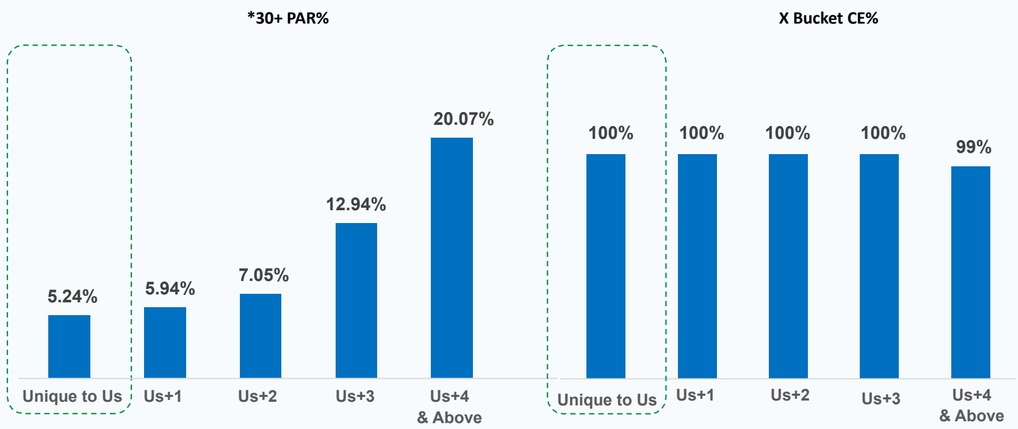
Lender Group	Borrowers %					Portfolio %				
	Q2 FY-27	Q1 FY-27	Q4 FY-26	Q3 FY-26	Q2 FY-26	Q2 FY-27	Q1 FY-27	Q4 FY-26	Q3 FY-26	Q2 FY-26
Unique	49.6%	46.2%	43.4%	41.7%	39.4%	45.5%	44.1%	42.1%	39.2%	37.3%
Own+1	31.1%	32.0%	32.0%	31.6%	30.7%	35.2%	35.6%	35.2%	35.1%	34.3%
Own+2	15.0%	16.4%	18.1%	19.0%	19.8%	17.0%	17.9%	19.4%	20.8%	21.8%
Own+3	3.1%	3.7%	4.5%	5.4%	6.9%	2.0%	2.1%	2.8%	4.0%	5.2%
Own+4 & Above	1.2%	1.7%	2.0%	2.3%	3.2%	0.3%	0.3%	0.5%	0.9%	1.4%
Total %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Client Distribution : MML maintains a controlled exposure in the 'Own + 3 or more lenders' segment at 4.3%, demonstrating a continued strategic reduction of 1.1% over the previous quarter and a significant 5.8% reduction since Q2 FY'26.
Additionally, Customers unique to MML continue to demonstrate better repayment performance, with 30+ PAR at 5.24%, highlighting the relatively stronger portfolio quality of customers exclusive to MML.

Over-Indebtedness Reduction: The shareof customers with total indebtedness MML remains well-controlled at 0.7%, reflecting a stable risk management.The portfolio continues to strengthen toward a lower-risk profile.

Indebtedness	Borrowers %					Portfolio %				
	Q2 FY-27	Q1 FY-27	Q4 FY-26	Q3 FY-26	Q2 FY-26	Q2 FY-27	Q1 FY-27	Q4 FY-26	Q3 FY-26	Q2 FY-26
Upto 50K	55.2%	51.2%	48.4%	47.6%	45.3%	17.8%	17.5%	17.2%	18.2%	17.3%
50k - 1Lk	25.7%	28.0%	29.4%	30.4%	31.2%	40.6%	40.7%	40.1%	40.4%	41.2%
1Lk - 1.5Lk	13.6%	14.9%	15.9%	16.3%	17.4%	28.9%	29.3%	29.8%	29.8%	30.2%
1.5Lk - 2Lk	4.7%	5.1%	5.6%	5.1%	5.3%	11.2%	11.1%	11.4%	10.4%	10.0%
2Lk Above	0.7%	0.8%	0.8%	0.7%	0.8%	1.5%	1.4%	1.5%	1.3%	1.2%
Total %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Performance of Unique Borrowers to Muthoot



Drought-Affected Geographies | Exposure Overview

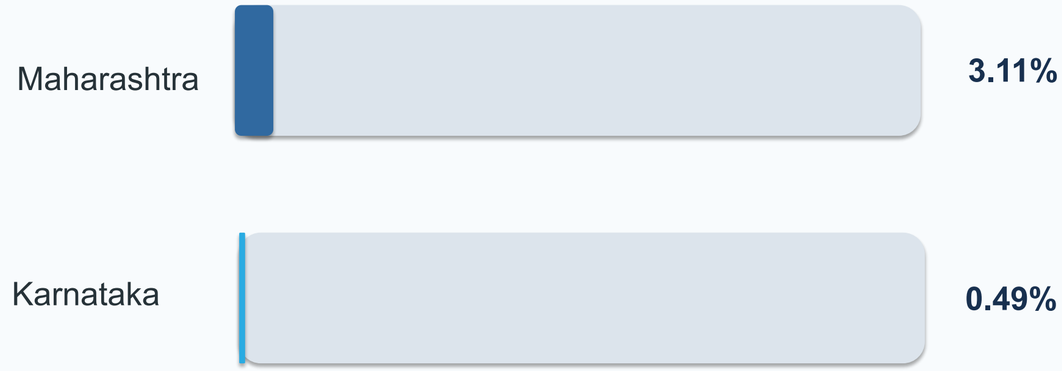
Portfolio exposure remains limited across the identified districts in Karnataka and Maharashtra

3.6%
Overall Exposure (%)

81.7%
NATCAT Coverage

34
Exposed Districts

State-Wise Share Of Total Exposure



State	Districts	Branches	Exposed Clients ('000)	NATCAT Coverage
Karnataka	19	55	91	68.9%
Maharashtra	15	70	154	89.3%

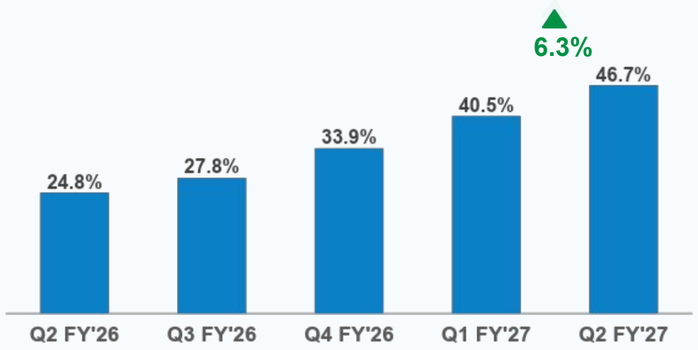
Overall Exposure (POS)

5,509 Mn
(Sep'26)

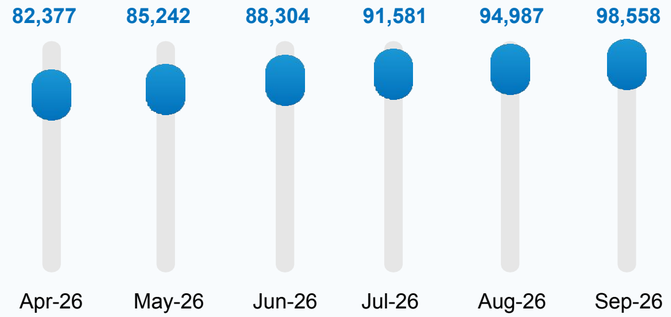
Maharashtra accounts for the largest share (3.11%) and Karnataka 0.49%

Digitization driving Collections

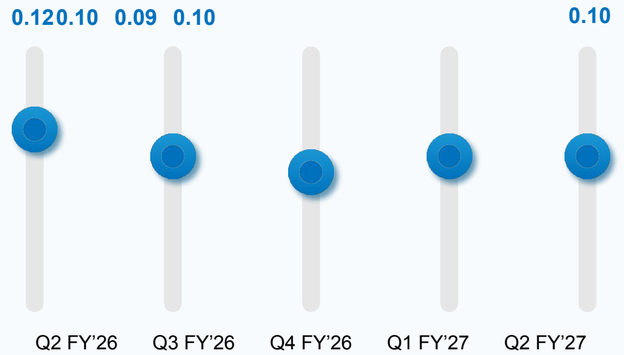
Digital Share %



Cumulative Digital Collection (Mn)

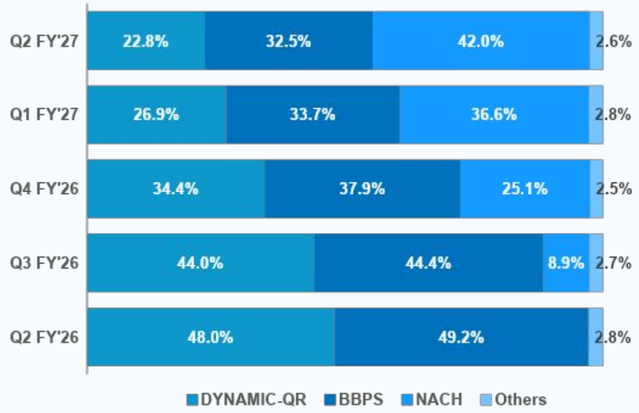


Digital Client Acquisition (Mn)[1]

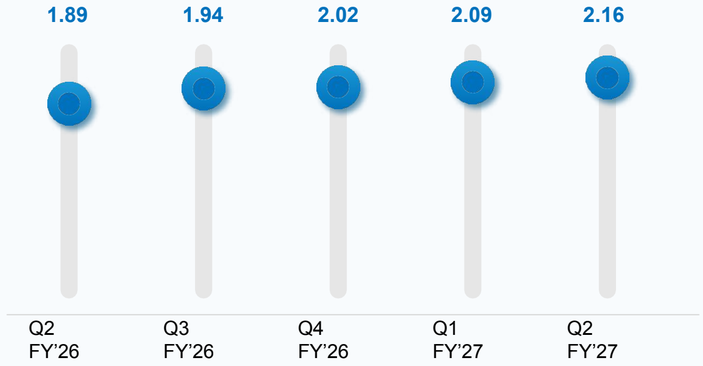


Digital collections delivered a steady performance this quarter, reaching ₹10,254 Mn.

Channel-wise digital collection share%



Customer App Installation (Cum. Mn)[2]





Note:

1. *Digitally acquired clients are the one who completes their first-ever digital transaction during the period.*
2. *App Installation represents the cumulative count of customers who have downloaded and registered "Mahila Mitra" app*

Budget Performance

Particulars	Guidance	Actual	Actual	Remarks
	FY 27	Q2 FY 27	H1 FY 27	
AUM -Growth*	18% - 20%	23.9%	18.8%	Growth is expected to improve with more productive H2.
NIM	12.3% - 12.5%	12.5%	12.2%	The NIM is on improving trend as weighted average yield to improve further. CoF is improving.
Operating Cost	6.1% - 6.4%	6.1%	6.2%	The Opex to rationalise on improvement on productivity.
Credit Cost	2.5% - 3.0%	2.6%	2.6%	The Credit cost is stabilised and expected to improve in H2.
RoA	2.5% - 3.3%	3.0%	2.6%	RoA will improve further on the back of portfolio growth and NIM improvement.
RoE	12% - 18%	14.8%	13.0%	ROE will improve with overall performance

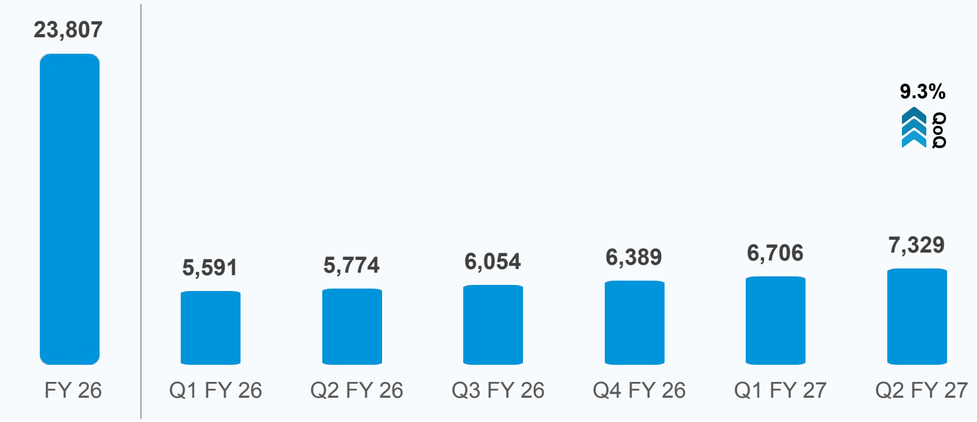
*The Growth rate is annualised basis

P & L Statement

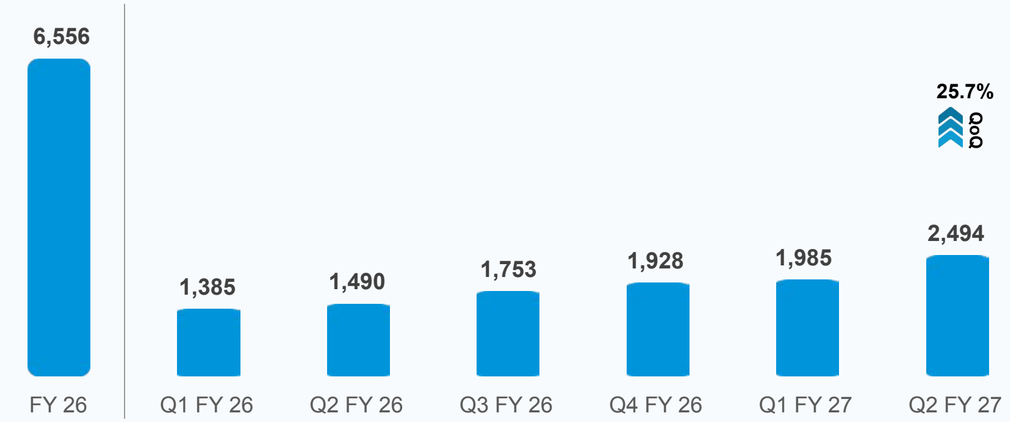
Financial Comparison	Q2 FY 27	Q2 FY 26	YoY (%)	Q1 FY 27	QoQ (%)	H1 FY 27	H1 FY 26	YoY (%)
Income								
Revenue from operations	7,306.6	5,763.3	26.8%	6,686.4	9.3%	13,992.9	11,349.5	23.3%
Other income	22.8	10.6	114.8%	19.7	15.7%	42.6	15.0	183.7%
Total income	**7,329.4**	**5,773.9**	**26.9%**	**6,706.1**	**9.3%**	**14,035.5**	**11,364.5**	**23.5%**
Expenses								
Finance costs	2,568.4	2,113.1	21.5%	2,467.4	4.1%	5,035.8	4,210.6	19.6%
Employee benefit expenses	1,630.3	1,549.2	5.2%	1,616.6	0.8%	3,246.9	3,071.5	5.7%
Net Loss on derecognition of financial instrument	0.0	0.0	0.0%	0.0	0.0%	0.0	73.6	-100.0%
Impairment on financial instruments	988.0	1,118.5	-11.7%	918.5	7.6%	1,906.5	2,372.4	-19.6%
Depreciation and amortisation expense	110.0	110.2	-0.2%	108.7	1.2%	218.6	220.2	-0.7%
Other expenses	527.0	511.8	3.0%	528.9	-0.4%	1,055.9	987.4	6.9%
Profit before tax	**1,505.6**	**371.1**	**305.7%**	**1,066.0**	**41.2%**	**2,571.7**	**428.7**	**499.9%**
Profit after tax	**1,107.8**	**305.2**	**263.0%**	**813.4**	**36.2%**	**1,921.2**	**367.0**	**423.4%**
Total comprehensive income	**1,164.8**	**559.0**	**108.4%**	**846.0**	**37.7%**	**2,010.8**	**641.3**	**213.5%**

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

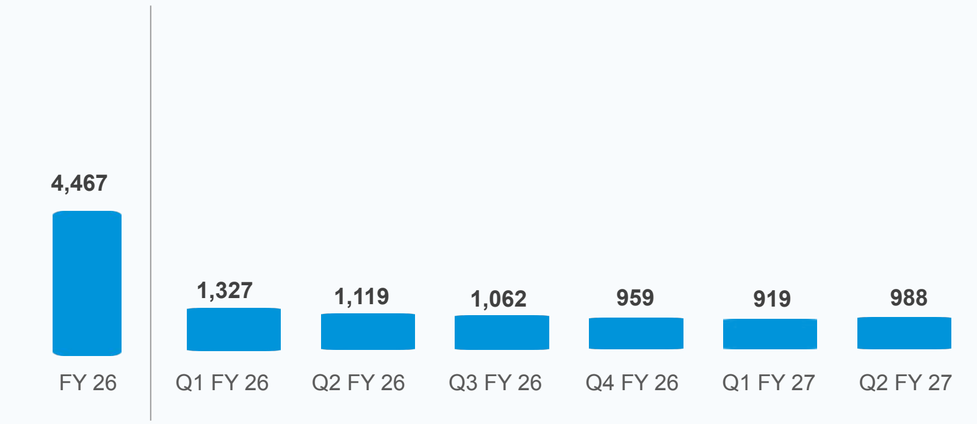
Total Income (in Mns)



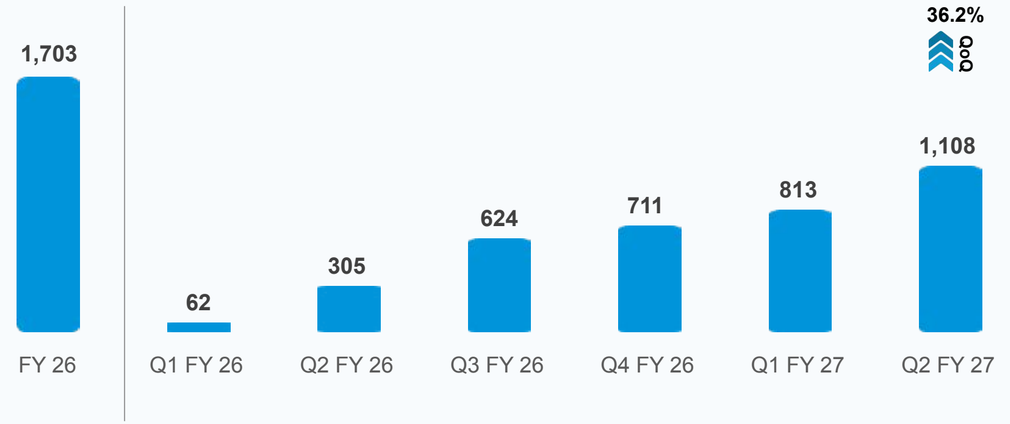
PPOP (in Mns)



Credit Cost (in Mns)

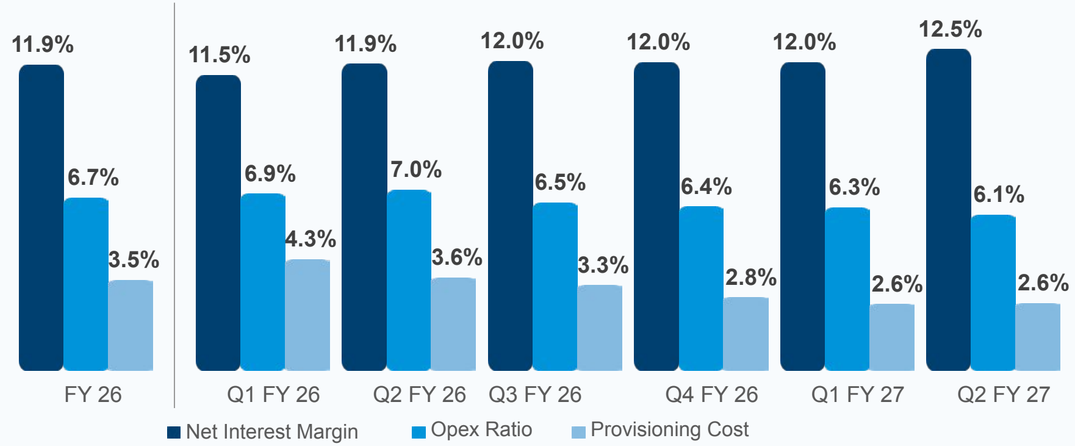


PAT (in Mns)

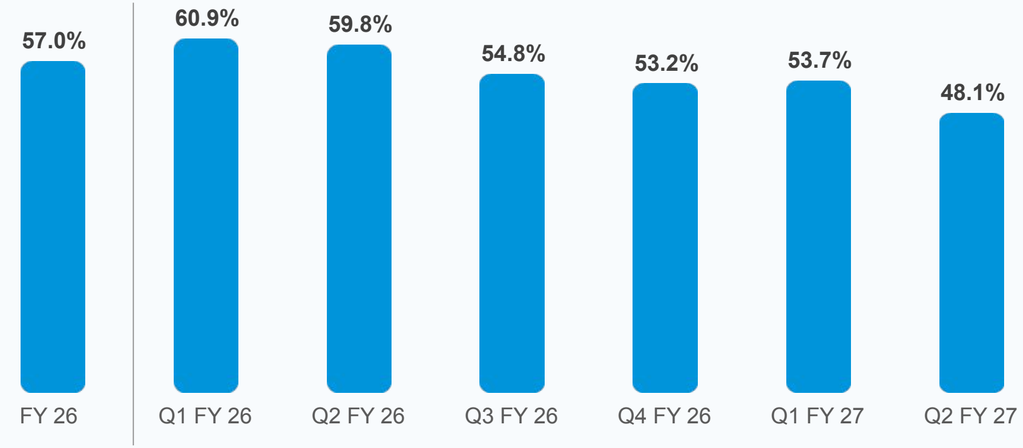


Robust Fiscal year performance in terms of Income/Profitability (2/2)

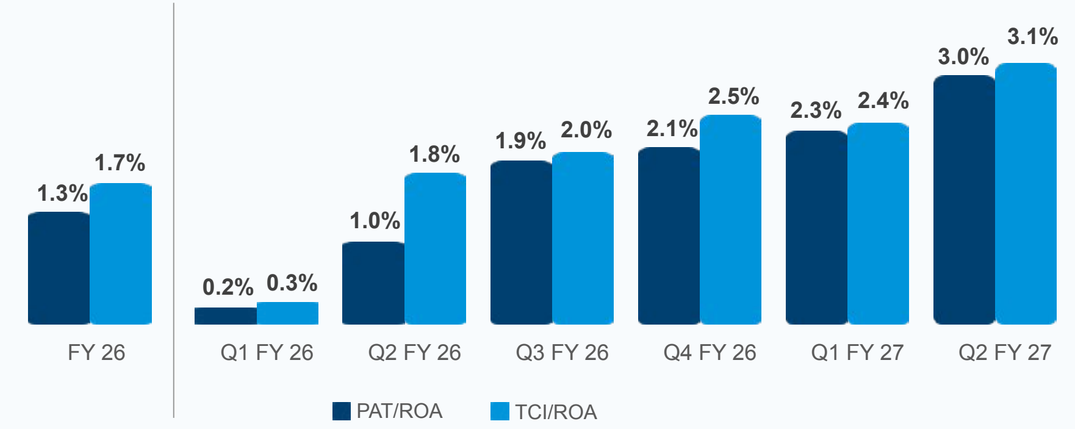
Cost Ratio's



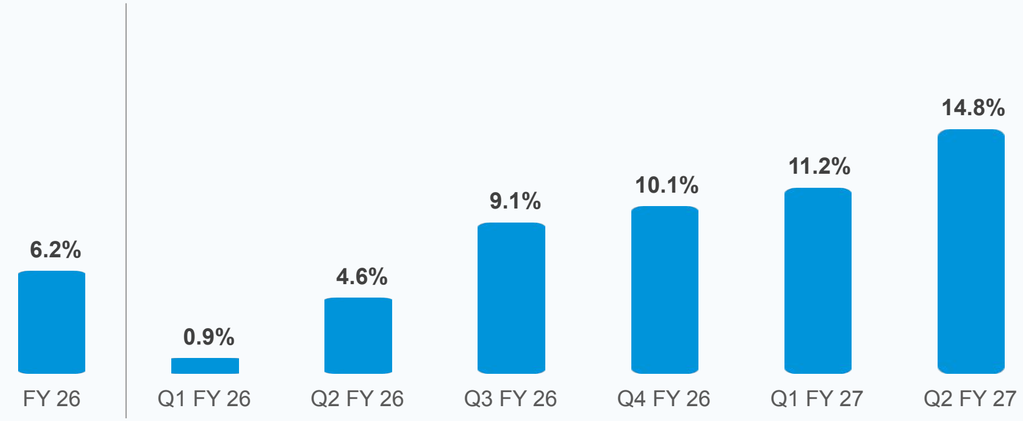
Cost to Income



Profitability Ratio's



ROE



Balance Sheet

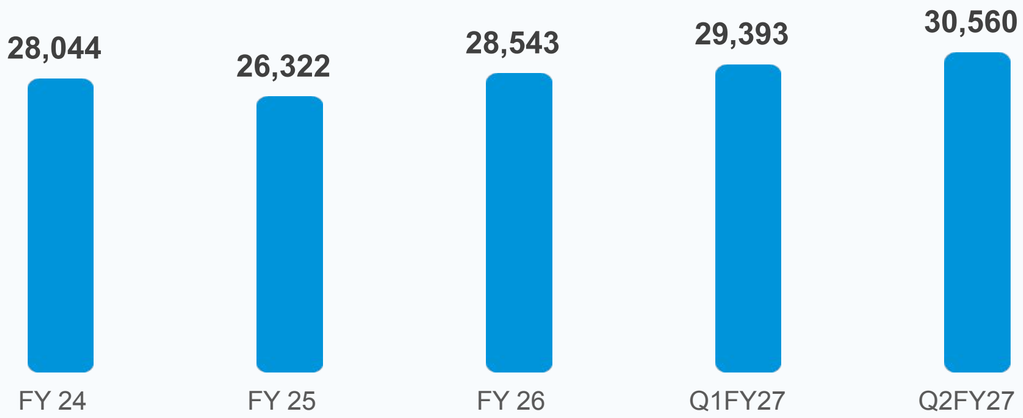
(Rs in Millions)

Financial Assets	Sep'26	Mar'26
Cash and cash equivalents	15,679.0	7,011.5
Bank balances other than cash	3,943.2	4,396.2
Trade receivables	346.1	253.6
Other receivables	489.4	356.5
Loans	1,08,749.1	1,03,964.7
Investments	4,780.9	4,058.3
Derivative financial assets	1,993.5	1,826.4
Other financial assets	1,680.7	1,939.4
	1,37,661.8	**1,23,806.7**
Non-financial assets		
Current tax assets (net)	516.6	355.6
Deferred tax asset (net)	156.4	480.8
Property, plant and equipment	674.6	693.1
Right of use assets	1,233.3	1,295.1
Other intangible assets	10.1	4.4
Other non-financial assets	230.6	212.3
	2,821.6	**3,041.4**
Total assets	**1,40,483.5**	**1,26,848.1**

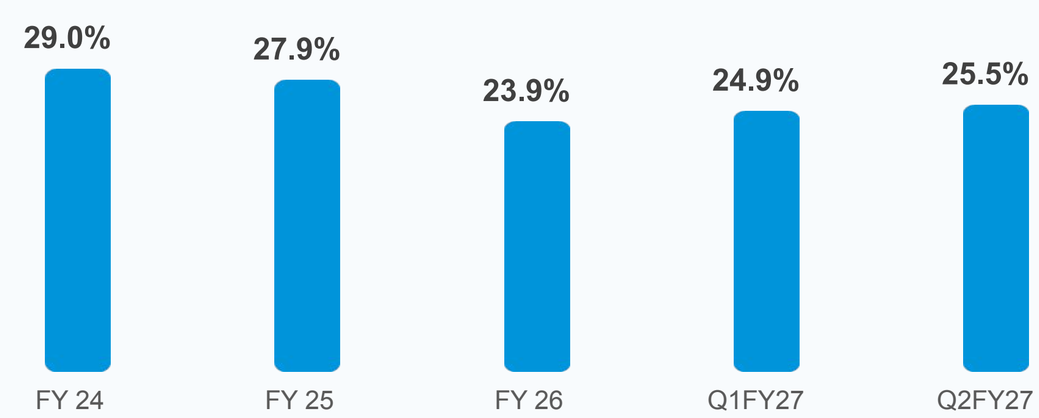
Financial Liabilities	Sep'26	Mar'26
Derivative financial instruments	0.0	0.0
Total outstanding dues of creditors	217.8	213.7
Debt securities	11,976.3	10,426.1
Borrowings (other than debt securities)	95,046.1	85,046.9
Lease liabilities	1,549.6	1,599.5
Other financial liabilities	765.0	757.5
	1,09,554.9	**98,043.7**
Non-financial liabilities		
Deferred tax liability (net)	0.0	0.0
Provisions	243.4	157.8
Other non-financial liabilities	125.4	103.4
	368.8	**261.2**
Equity		
Equity share capital	1,677.7	1,677.7
Other equity	28,882.1	26,865.5
	30,559.8	**28,543.1**
Total liabilities and equity	**1,40,483.5**	**1,26,848.1**

Balance Sheet Metric

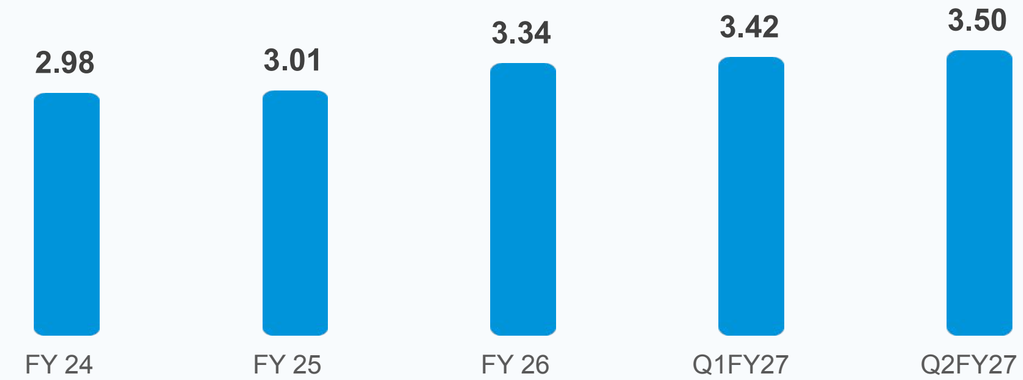
Networth (in Mns)



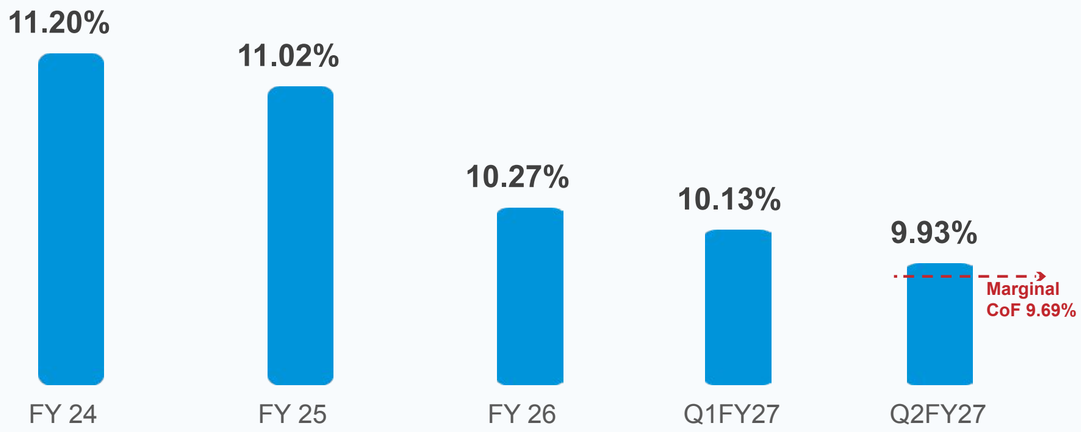
CRAR



Debt/Equity (x)



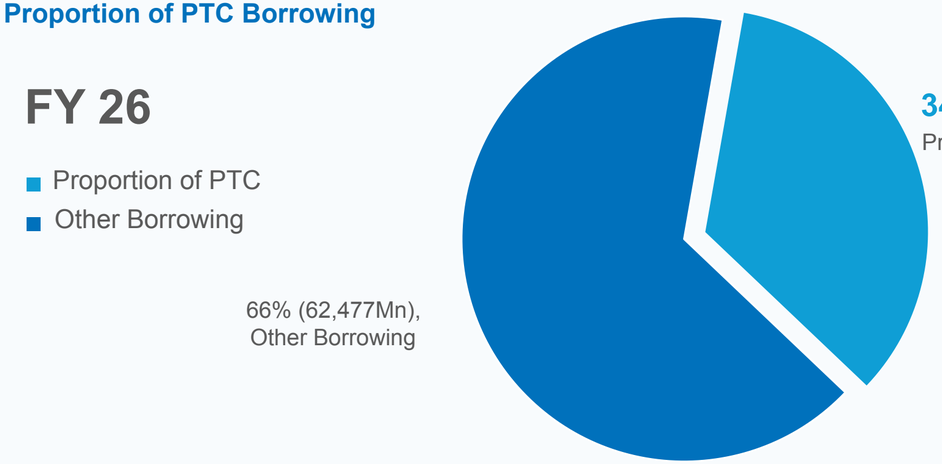
Cost of Borrowing



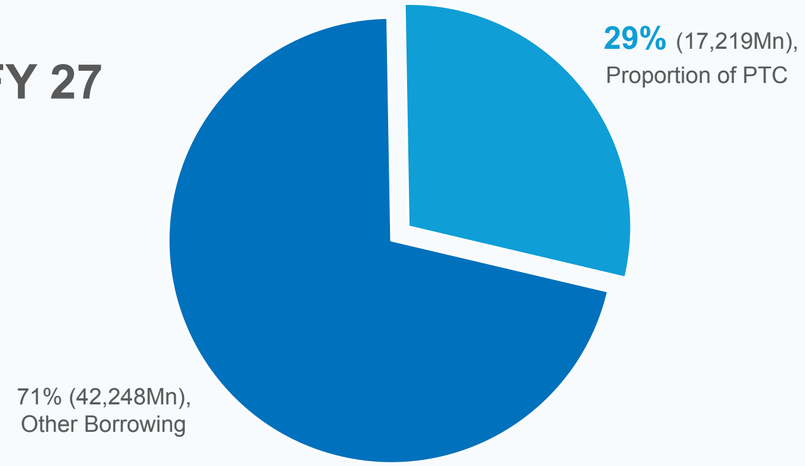
Cost of Fund movement of Structured Transactions

Proportion of PTC Borrowing

FY 26



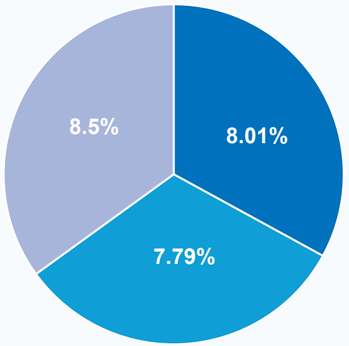
H1 FY 27



Note – MML Expect to borrow 30% of the incremental borrowing through PTC route.

PTC Cost of borrowing with various sectors of lenders

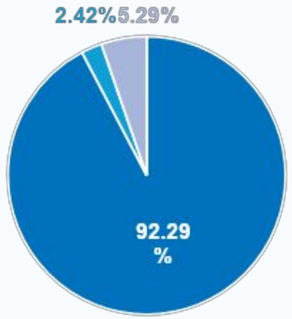
(All in Cost)



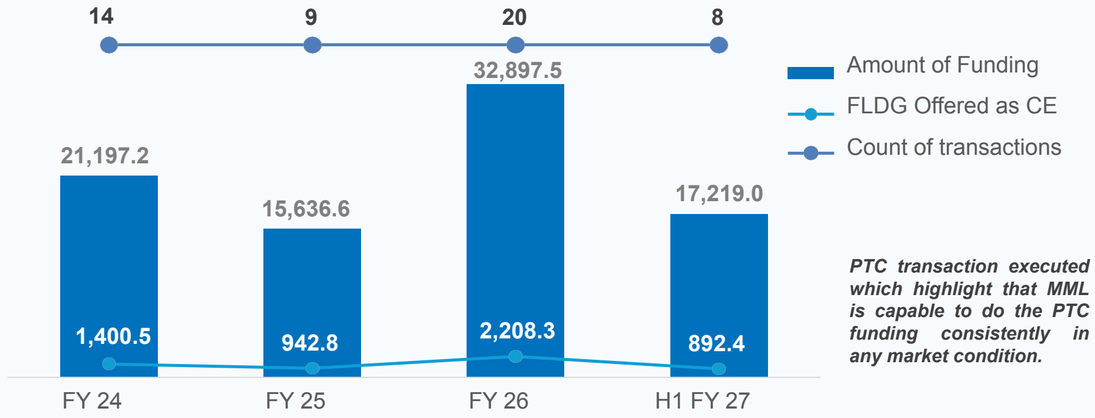
- Private Sector Banks
- Foreign Bank
- Public Sector Banks

The all in cost include all the structuring cost and any negative carry on the Credit enhancement portion as well.

Proportion of PTC borrowings from Various sectors of lenders



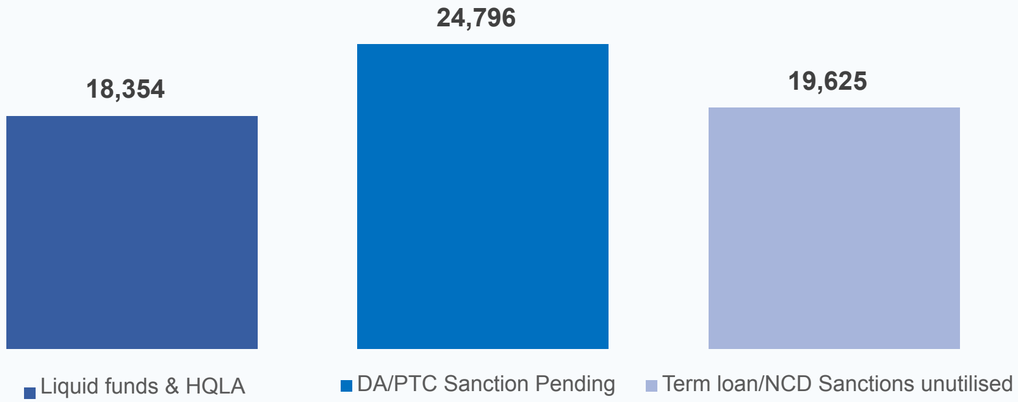
PTC (in Mns)



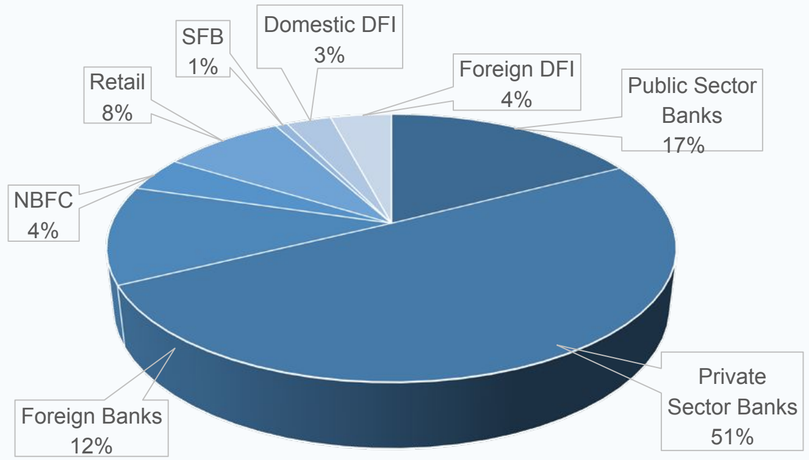
PTC transaction executed which highlight that MML is capable to do the PTC funding consistently in any market condition.

Funding Profile

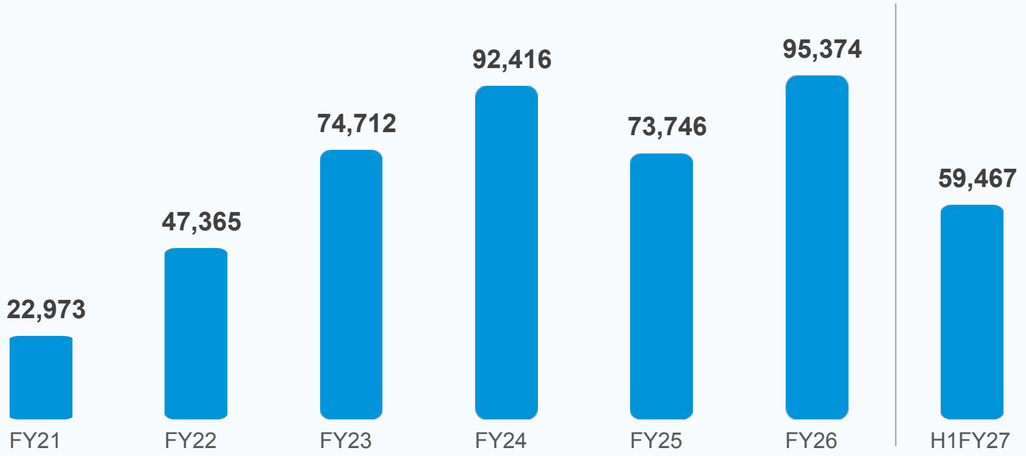
Liquidity-current Position (in Mns)



Lender-wise Outstanding H1 FY'27



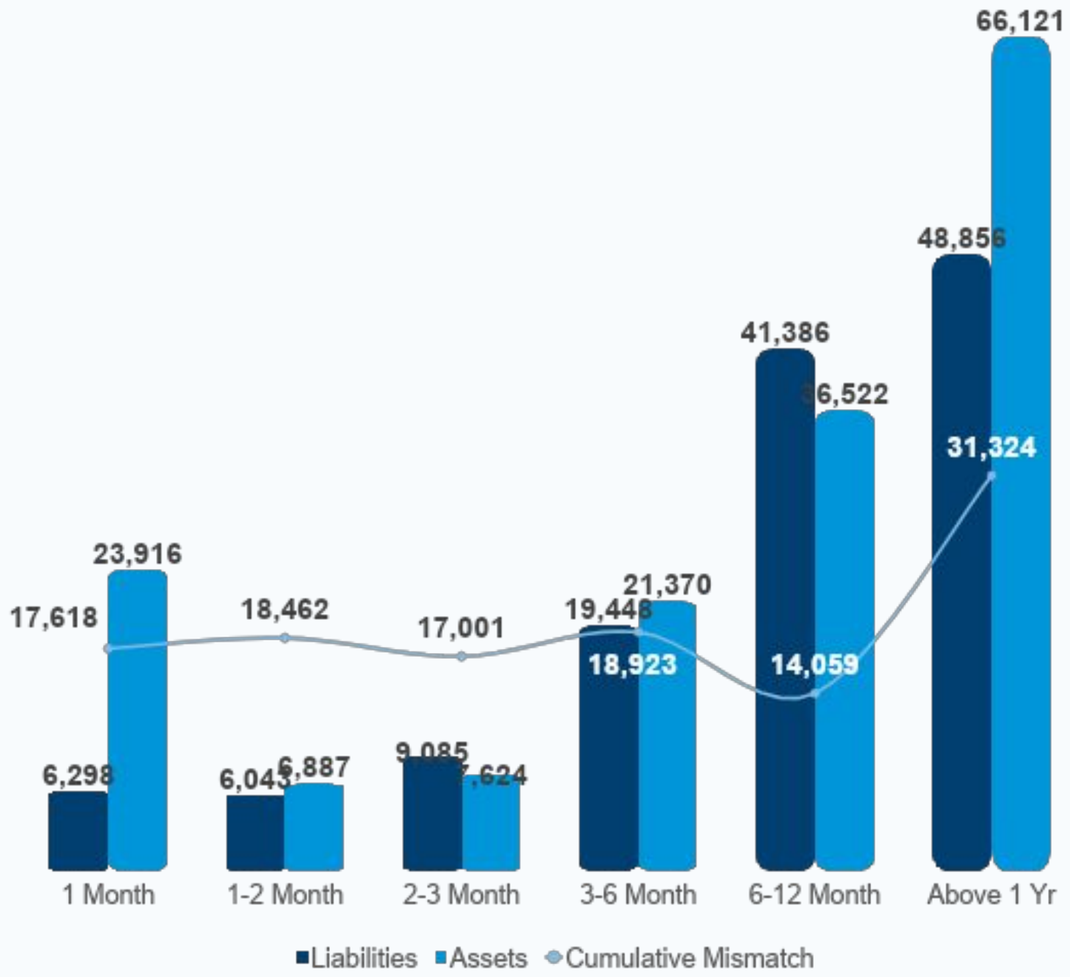
Funding Profile-Mobilisation of funds (in Mns)



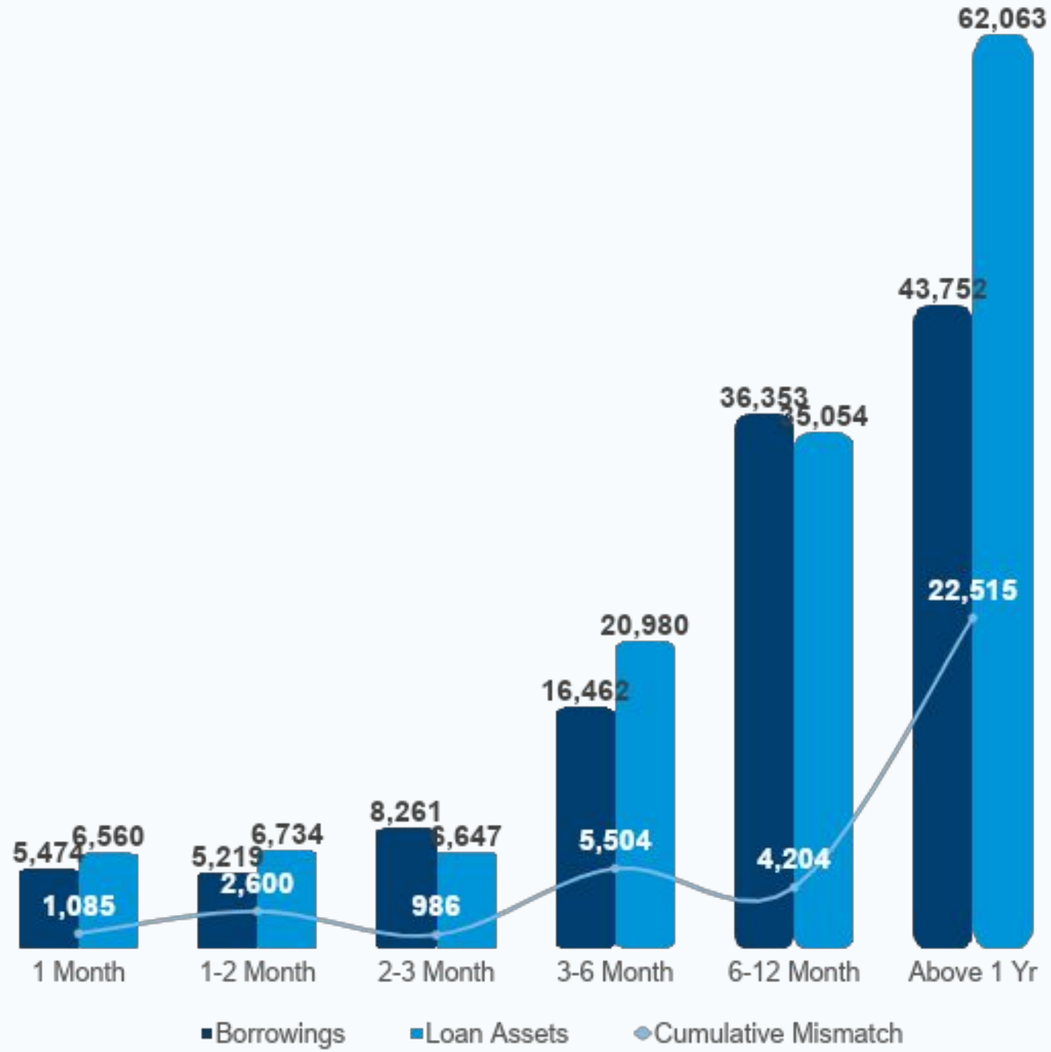
Credit Rating	Agency	Rating
Long Term Rating	CRISIL	AA-/Stable
ECB Rating	CRISIL	AA-/Stable
NCD Rating	CRISIL	AA-/Stable
CP Rating	CRISIL	CRISIL A1+
MFI Grading	CRISIL	M1C1
Global Rating (GIFT City)	CARE Edge	BB- Positive
ESG Rating	CARE Edge	Care-Edge ESG-1+

Liquidity – Static Liquidity Position

Static ALM (in Mns)



Maturity ALM (in Mns)



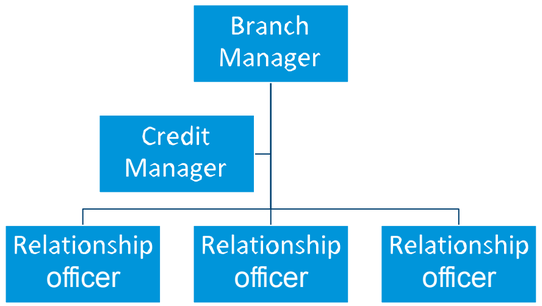
Robust Risk Management via use of Technology and expert human touch

Risk Management

Dedicated Credit Managers at all branches

1,992 Credit Managers supervised by Area Credit Managers and Regional Credit Managers

Branch structure



Efficient and Independent Internal Audit & Compliance team

472 Team Strength

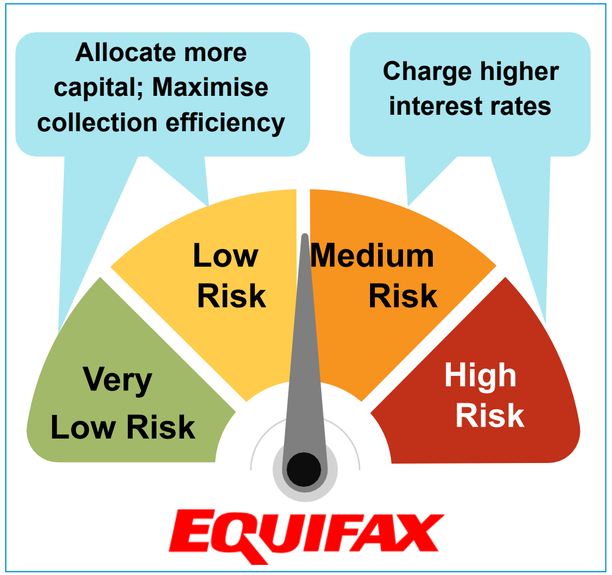
Audits each branch at least once every quater

Collections

832 Collections Team Strength

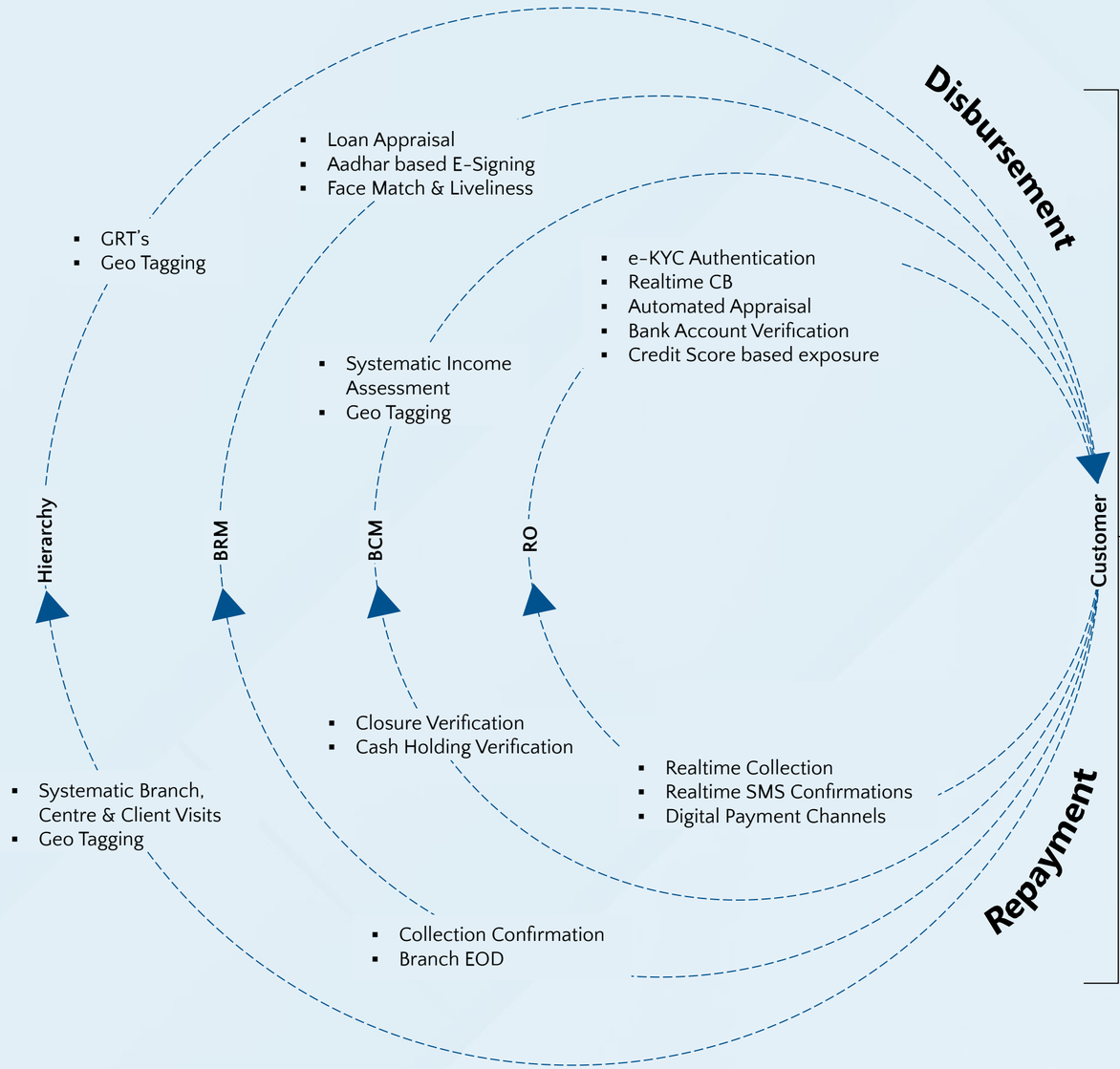
Collection strategy		
DPD	Teams Involved	Responsibility/Activity
0-30	Operations team	Regular follow-up for collection directly on field
31-90	Operations team along with risk containing unit tele calling team	Precision time protocol generation over call by risk containing unit tele calling team to support 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

Unique credit score developed along with Equifax



MML digitized its Enterprise Risk Management on Oracle Apex platform through in-house development that combines RCSA, KRI monitoring, dashboards, reporting, authentication, user management, and workflows.
RMS reduces manual work, strengthens governance and transparency, accelerates reporting and decision-making, and provides a foundation for future AI-driven and mobile risk capabilities..

Internal Controls RO



Structure Controls

Field Monitoring

- Comprehensive Field Visit Policy.
- System driven field visit target setting & measurement
- Mobile app-based visit recording with Geo-tagging.
- In Application check list to certify compliance.

Internal Audit Team

- Ensuring constant adherence to quality in terms of Regulatory Norms, Credit Policy and Documentation.

System Controls

Risk Team

- Dedicated Risk team to analyse and report the process, systems and operational risk.

Process Controls

Branch Credit Managers

- Independent Credit Managers to do Loan Appraisals.
- Mandatory field visit & KYC verification.
- Cash flow analysis to avoid over leveraging.
- Ensuring compliance with 50% FOIR norms.

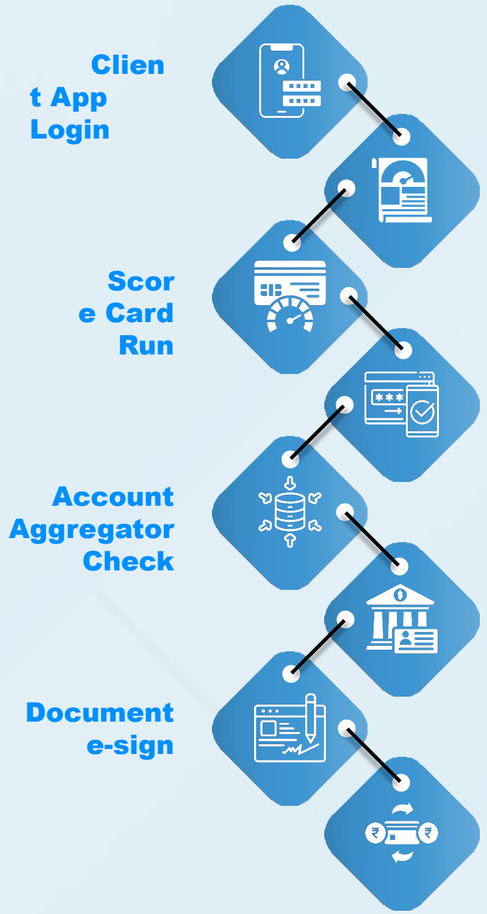
Branch Relationship Managers

- Additional level of Loan Appraisal.
- Branch Disbursement meeting.
- Loan Utilization Check.
- System driven Branch EOD & Cash holding control.

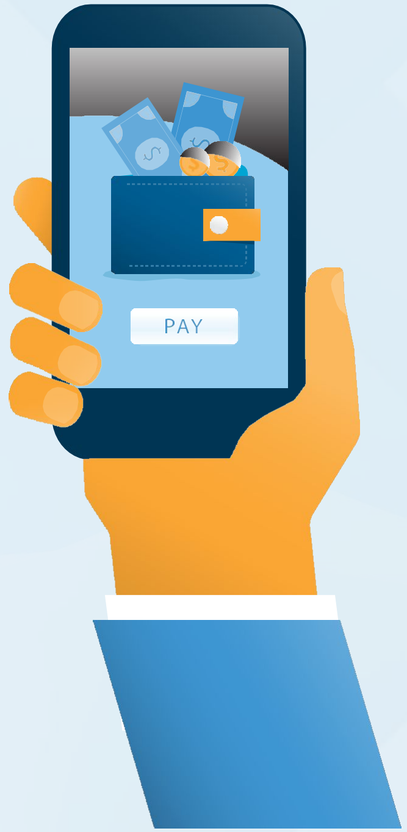
- RO – Relationship Officer
- BCM – Branch Credit Manager
- BRM – Branch Relationship Manager
- CB – Credit Bureau
- EOD- End Of the Day
- GRT – Group Recognition Test

Digital Eco - System

Digital Loan through Customer App



- Whatspp
- SMS
- Dynamic QR
- UPI Payments



- Web App
- UPI Mandate
- BBPS
- BHIM Voice

Technology Interventions

Customer Onboarding

- Score card-based exposure
- Real time CB check
- Aadhaar Based e-KYC Verification
- Automated Credit Decisioning

Group Training

- Nominee KYC Verification
- System supported Training process
- Geo Tagging
- Penny drop verification

Group Confirmation

- System supported group evaluation
- Master Centre Geo tagging

Loan Evaluation

- Systematic FOIR based exposure
- Client Geo Tagging

Loan Sanction & Disbursement

- E-signing
- Digital access to documents
- Electronic Fund Transfer
- Face Match & Liveliness check

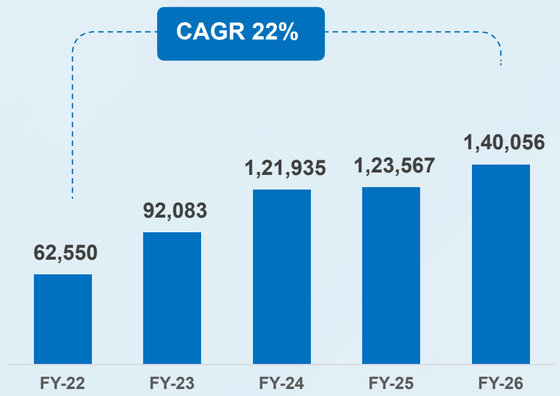
Centre Meeting

- Multiple payment channels
- Real time collection receipt
- Real time SMS confirmation
- On field Loan Utilization Check
- Geo Tagging

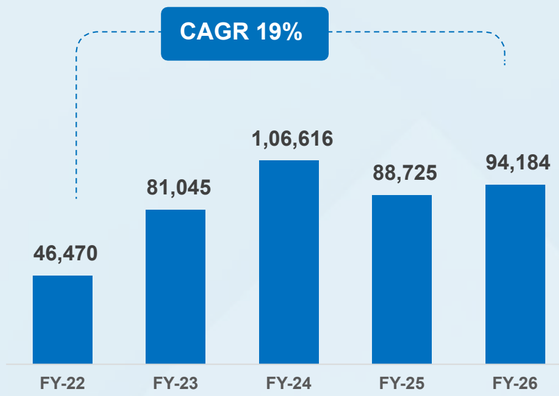
- Continuously enhancing system capabilities through technological integrations to increase efficiency, reduce costs, and mitigate risks.

Past Five Years Track Record

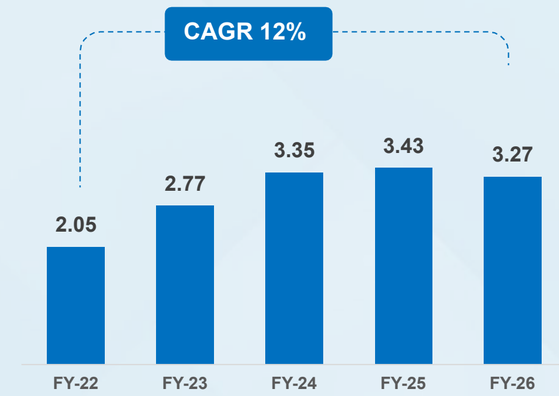
AUM (Mn)



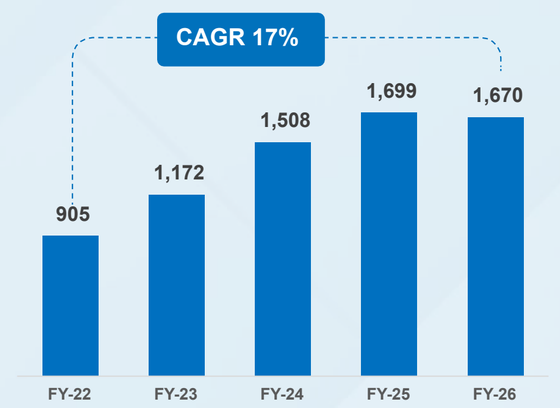
Disbursements (Mn)



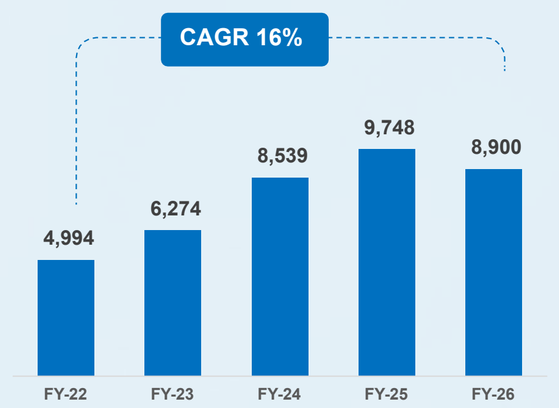
Borrowers (Mn)



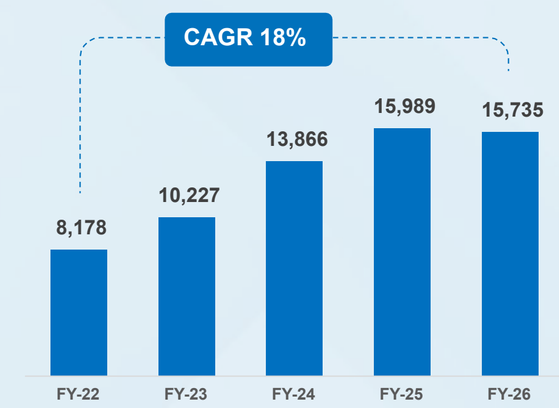
Branches



Loan Officers



Employees



Glossary

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.



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Thank You

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