Muthoot Finance

Investor Presentation



Muthoot Finance Limited

Financial Results Q1 FY 2027

June 2026

DISCLAIMER

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Staying the Course. Strengthening the Future.

Muthoot Finance

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

George Jacob Muthoot
Chairman



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

George Alexander Muthoot
Managing Director



Strong Growth Driven by Sustained Momentum

Muthoot Finance

Consolidated Loan (AUM)

Q1 FY 2027

₹191,532 Cr

↑ 43%	YoY Growth
↑ 5%	QoQ Growth

Consolidated Profit After Tax

Q1 FY 2027

₹2,825Cr

↑ 43%	YoY Growth
↓ 17%	QoQ Growth

Standalone Loan (AUM)

Q1 FY 2027

₹172,053 Cr

↑ 43%	YoY Growth
↑ 6%	QoQ Growth

Standalone Profit After Tax

Q1 FY 2027

₹2,550 Cr

↑ 25%	YoY Growth
↓ 17%	QoQ Growth

HIGHLIGHTS OF THE YEAR

Strong Growth Driven by Sustained Momentum

Muthoot Finance

Consolidated Gold Loan (AUM)

Q1 FY 2027

₹1,75,527 Cr

↑ 48% YoY Growth

↑ 6% QoQ Growth

Average Gold Loan AUM Per Branch (Standalone)

Q1 FY 2027

₹32.47 Cr

↑ 40% YoY Growth

↑ 5% QoQ Growth

Gold Loan Disbursement to New Customers (Standalone)

Q1 FY 2027

₹8,937 Cr to 4,82,707 Customers

↑ 41% YoY Growth

Consolidated Branch Network

Q1 FY 2027

7,654 Nos

Deeply Entrenched Pan-India Branch Network

India's Largest Gold Loan NBFC, Anchored in Trust

Muthoot Finance

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

Uniquely focused since 1939 on

Gold-Secured Lending

Recognised by the Reserve Bank of India as an

Upper Layer NBFC



VISION

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

MISSION

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

CORE VALUES

Goodwill | Ethics | Values | Integrity | Reliability | Trustworthiness | Dependability

REACH

29
States & Union Territories

5,029
Pan-India Branches

PEOPLE

31,617
Employees





Metrics that Define Our Position

Distinctive Strengths

₹38,973 Cr
Net Worth
Q1 FY 2027

20.30%
Tier-1: 19.39%
Tier-2: 0.91%
Capital Adequacy Ratio
Q1 FY 2027

6.58 Mn
Active Customers
Q1 FY 2027

2,00,000+
Customers Served Per Day

Shareholder Value

₹63.53
Earnings per Share
Q1 FY 2027

₹970.70
Book Value per Share
Q1 FY 2027

26.60%
Return on Equity
Q1 FY 2027

300% at ₹30
Dividend per Equity Share
FY 2026

A Legacy Build on Trust and Gold

1887 – 1939

FOUNDING

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

1940 – 2000

DIVERSIFICATION

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

2001 – 2011

FORMALISATION

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

In 2011, we got listed on NSE and BSE

2012 – TODAY

SCALE AND RECOGNITION

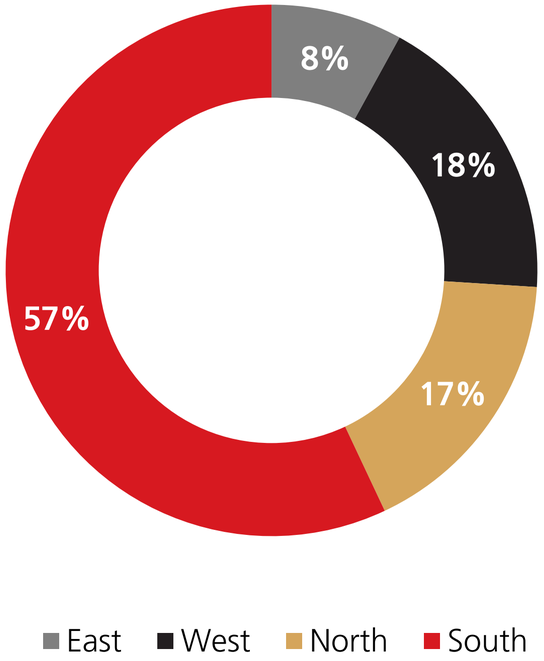
By 2020, all three international rating agencies (Fitch, S&P, Moody's) had assigned issuer ratings to us, alongside our first foreign currency bond issuance

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

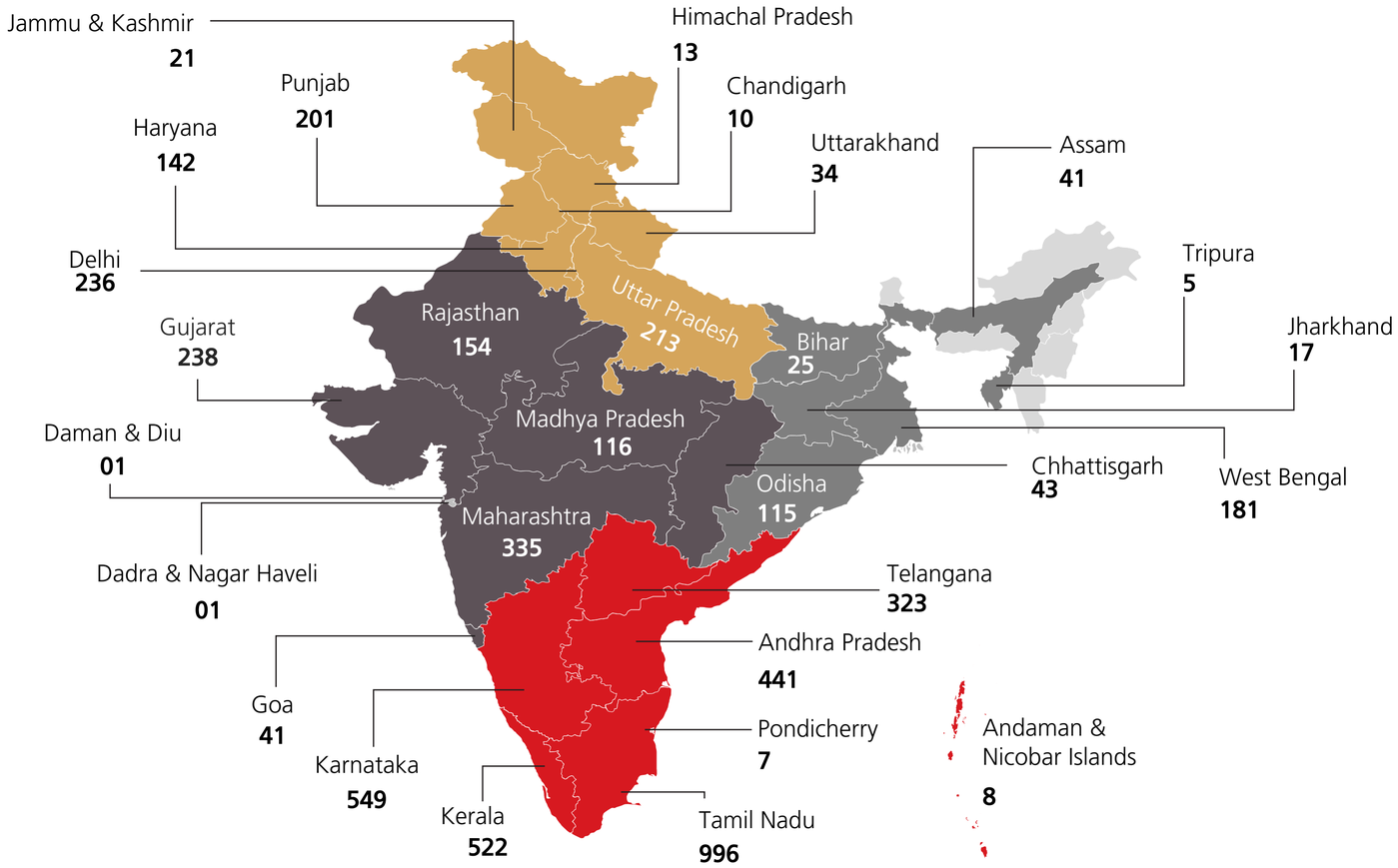
By FY2026, gold loan was no longer a quiet corner of credit, but a central part of India’s formalisation journey

A Strong Presence of 5,029 Branches Across India

Branches Region Wise



State wise Branch Network



Gold Loan: Defining the Category We Lead

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

OTHER SERVICES

Personal Loans | Business Loans | Loan Against Property | Collection Services | Money Transfer Services

People at the Helm

Muthoot Finance

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

Promoter Group



George Jacob Muthoot
Chairman & Whole-time Director



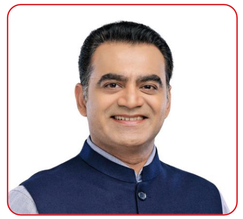
George Alexander Muthoot
Managing Director



George Thomas Muthoot
Whole-time Director



Alexander George
Whole-time Director



George Muthoot George
Whole-time Director



George Muthoot Jacob
Whole-time Director



George Alexander
Whole-time Director

Independent Directors



Joseph Korah



K V Eapen



Ravindra Pisharody



V. A. George



Usha Sunny



Abraham Chacko



C A Mohan



George Joseph

Beyond Gold Loan

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

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

The First Name in Trust

Muthoot Finance

India's Most Trusted Financial Services Brand

Recognised as the nation's premier financial services brand

#1

According to the TRA Brand Trust Report for ten consecutive years



Extensive Customer Base

Serving a massive, loyal, and consistently growing demographic

6.58 Mn

Active Customers

2 Lakh+

Customer visiting our branches every day

87-Year Legacy

Unmatched track record and deep-rooted expertise in gold loans

Household Name in Gold Loans

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

Industry Leadership

Dominant market position and pioneering presence in the sector

47%*

Gold Loan Market Share among NBFCs

Highly Secured Portfolio

Backed by strong, tangible assets that minimise risk

92%

Loan Book Secured by Gold

Pan-India Reach

A widespread and easily accessible nationwide network of branches

7,654**

Branch Offices

** Including subsidiaries branches

Strong Credit Ratings

Demonstrating exceptional financial health, stability, and reliability

Domestic Long-Term Ratings:	International Ratings:
CRISIL: **AA+** & **A1+**	Moody's: **Ba1**
ICRA: AA+ & **A1+**	Fitch: **BB+**
	S&P: **BB+**

Promoter-led Stability

Unwavering foundation, support, and vision from the founding family

73.35%

Promoter Group Shareholding

* Primary Source: CRISIL Industry Report on Gold Loans January 2026 update

A Large Market with Significant Untapped Potential

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

Market Snapshot

₹16 Lakh Cr

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

34,600 tonnes

Total Household Gold in India**

→

2,950-3,350 tonnes

Total Gold Currently Used as Collateral in India*



* Primary Source: CRISIL Industry Report on Gold Loans January 2026 update, ** Source Link (IBEF):https://www.ibef.org/news/india-holds-34-600-tonnes-of-gold-3-1x-the-value-of-current-equity-holding

Shifts Expanding Future Opportunities

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

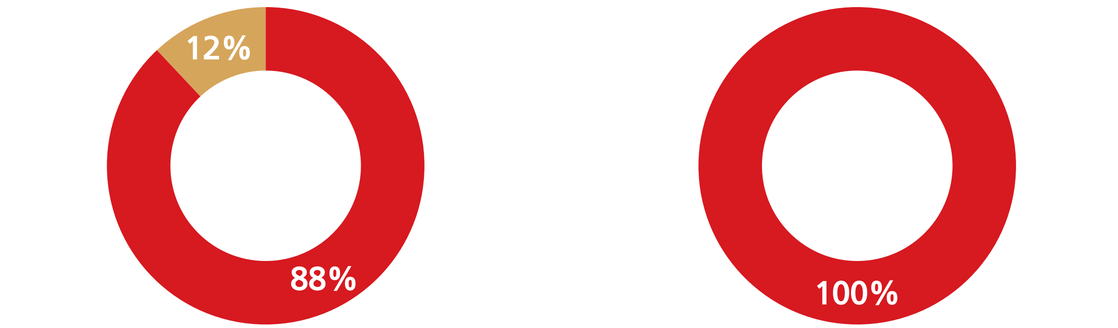
Snapshot of Performance

	Q1 FY 2027	Q1 FY 2026	FY 2026	YoY (%)
Group Branch Network (Nos)	7,654	7,413	7,568	3
Consolidated Loan AUM* of the Group (₹ in Mn)	1,915,318	1,339,383	1,819,165	43
Consolidated Profit After Tax of the Group (₹ in Mn)	28,248	19,742	106,069	43

Contribution in the Consolidated Loan AUM* of the Group



Contribution in the Consolidated Profit After Tax of the Group



Muthoot Finance Subsidiaries

*Principal Amount of Loan Assets

Loan AUM* of the Group

(₹ in Mn)

	Jun-26	Mar-26	Jun-25	YoY (%)
Muthoot Finance Limited	1,720,534	1,628,259	1,200,310	43
Muthoot Homefin (India) Limited	34,962	34,846	30,961	13
Belstar Microfinance Limited	78,422	82,224	77,065	2
Muthoot Money Limited	105,503	97,943	50,001	111
Asia Asset Finance PLC	14,798	14,794	9,947	49
Less: Intra-Group Loan Assets	38,900	38,900	28,900	35
Total	1,915,318	1,819,165	1,339,383	43

*Principal Amount of Loan Asset

Gold Loan AUM*

	Q1 FY 2027				Q1 FY 2026			
	Loan AUM (₹ in Mn)	Gold (Tonnes)	Loan Accounts (No)	Customers (No)	Loan AUM (₹ in Mn)	Gold (Tonnes)	Loan Accounts (No)	Customers (No)
Muthoot Finance Limited	1,632,985	197	10,914,811	6,577,268	1,131,941	209	10,459,198	6,463,237
Muthoot Money Limited	108,966	12	811,586	509,042	48,788	9	520,302	324,809
Belstar Microfinance Limited	2,621	0.3	18,564	12,762	55	0.01	372	372
Asia Asset Finance PLC	10,698	1	151,924	70,923	6,819	1	131,331	64,024
Total	**1,755,270**	**210**	**11,896,885**	**7,169,995**	**1,187,603**	**219**	**11,111,203**	**6,852,442**

*Principal Amount of Gold Loan Assets

Standalone Profitability

(₹ in Mn)

	Q1 FY 2027	Q1 FY 2026	YoY (%)	FY 2026
Muthoot Finance Limited	25,505	20,463	25	101,341
Muthoot Homefin (India) Limited	42	20	114	454
Muthoot Insurance Brokers Private Limited	172	107	61	288
Belstar Microfinance Limited	661	(1,280)	-	247
Muthoot Money Limited	1,721	370	366	3,375
Asia Asset Finance PLC	125	52	137	301
Muthoot Asset Management Private Limited	22	19	14	76
Muthoot Trustee Private Limited	0.14	0.14	-	0.54

Statement of Assets and Liabilities

(₹ in Mn)

Assets	Jun-26	Mar-26	Jun-25
Financial Assets			
Cash and Cash Equivalents	145,580	126,140	114,641
Bank Balance other than Above	2,402	2,538	1,923
Derivative Financial Instruments	13,658	17,580	1
Trade Receivables	119	116	189
Loans	1,907,027	1,788,568	1,319,547
Investments	6,009	5,502	35,370
Other Financial Assets	6,141	6,010	4,382
Non-Financial Assets			
Current Tax Assets (Net)	73	200	175
Deferred Tax Assets (Net)	2,026	2,120	2,628
Investment Property	104	124	122
Property, Plant and Equipment	6,740	6,551	6,092
Right to use Asset	194	190	121
Capital Work-In-Progress	105	105	129
Goodwill	300	300	300
Other Intangible Assets	38	43	56
Intangible Assets Under Development	1	1	3
Other Non-Financial Assets	1,838	1,452	1,480
Total Assets	**2,092,355**	**1,957,540**	**1,487,159**

Statement of Assets and Liabilities

(₹ in Mn)

Liabilities	Jun-26	Mar-26	Jun-25
Financial Liabilities			
Derivative Financial Instruments	-	-	1,311
Trade Payables	1,538	1,446	1,212
Other Payables	1,904	2,036	1,563
Debt Securities	518,458	368,638	318,706
Borrowings (other than Debt securities)	1,099,054	1,136,298	813,178
Deposits	8,529	7,801	5,803
Subordinated Liabilities	6,465	5,129	2,690
Lease Liability	205	199	130
Other Financial Liabilities	28,314	26,845	22,116
Non-Financial Liabilities			
Current Tax Liabilities (net)	7,391	3,802	4,853
Provisions	5,850	5,229	4,516
Deferred Tax Liabilities (net)	301	335	251
Other Non-Financial Liabilities	1,656	2,038	1,442
Equity			
Equity Attributable to Equity Owners of the Company	**406,018**	**391,303**	**303,547**
Non-Controlling Interest	**6,672**	6,441	5,841
Total Liabilities and Equity	**2,092,355**	**1,957,540**	**1,487,159**

Financial Results

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	YoY (%)	FY 2026
Income					
Interest Income	85,570	90,087	62,880	36	303,709
Service Charges	867	1,536	838	3	4,347
Sale of Services	21	14	20	5	130
Other Income	-	636	55	(100)	1,085
Income other than above	490	641	864	(43)	3,363
Total Income	**86,948**	**92,914**	**64,657**	**34**	**312,634**
Expenses					
Finance Cost	34,584	31,548	23,549	47	109,996
Impairment of Financial Instruments	1,213	2,684	3,113	(61)	10,262
Employee Benefit Expenses	7,384	5,828	6,524	13	27,911
Depreciation, Amortisation and Impairment	314	245	348	(10)	1,373
Other Expenses	5,482	6,767	4,583	20	20,044
Total Expenses	**48,977**	**47,072**	**38,117**	**28**	**169,586**
Profit Before Tax	**37,971**	**45,842**	**26,540**	**43**	**143,048**
Tax Expense	9,723	11,867	6,798	43	36,980
Profit After Tax	**28,248**	**33,975**	**19,742**	**43**	**106,068**
Earnings per Share – Basic (₹)	69.72	83.43	50.22	39	263.79
Earnings per Share – Diluted (₹)	69.72	83.43	50.22	39	263.79

Statement of Assets and Liabilities

(₹ in Mn)

Assets	Jun-26	Mar-26	Jun-25
Financial Assets			
Cash and Cash Equivalents	134,193	116,860	102,031
Bank Balance Other than Above	167	206	87
Derivative Financial Instruments	13,642	17,549	-
Trade Receivables	17	13	26
Loans	1,725,126	1,616,021	1,194,416
Investments	38,868	38,546	55,716
Other Financial Assets	4,044	3,600	2,701
Non-Financial Assets			
Deferred Tax Assets (Net)	645	777	776
Property, Plant and Equipment	5,322	5,112	4,670
Right of Use Assets	2	2	3
Capital Work-In-Progress	105	105	129
Other Intangible Assets	22	25	36
Other Non-Financial Assets	844	629	612
Total Assets	**1,922,997**	**1,799,445**	**1,361,203**

Statement of Assets and Liabilities

(₹ in Mn)

Liabilities	Jun-26	Mar-26	Jun-25
Financial Liabilities			
Derivative Financial Instruments	-	-	1,311
Trade Payables	1,327	1,160	1,036
Other Payables	1,574	1,583	1,175
Debt Securities	510,825	360,988	313,431
Borrowings (other than Debt Securities)	975,426	1,020,443	719,356
Subordinated Liabilities	4,484	3,000	-
Lease Liability	2	2	3
Other Financial Liabilities	26,614	24,851	20,571
Non-Financial Liabilities			
Current Tax Liabilities (net)	6,335	3,415	4,702
Provisions	5,462	4,979	4,102
Other Non-Financial Liabilities	1,218	1,599	945
Equity			
Equity Share Capital	4,015	4,015	4,015
Other Equity	385,714	373,410	290,556
Total Liabilities	**1,922,997**	**1,799,445**	**1,361,203**

Financial Results

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	YoY (%)	FY 2026
Income					
Interest Income	75,060	80,560	55,923	34	270,665
Other than Interest Income	971	1,379	1,188	(18)	5,334
Total	**76,030**	**81,939**	**57,111**	**33**	**275,999**
Expenses					
Finance Cost	31,459	28,625	21,191	48	99,410
Employee benefit Expense	5,088	4,153	4,423	15	18,248
Administrative & Other expenses	4,383	4,079	3,294	33	14,895
Impairment on Financial Instruments	510	2,395	344	48	4,698
Directors Remuneration	163	917	168	(3)	1,421
Depreciation & Amortisation	197	101	236	(16)	872
Total	**41,800**	**40,270**	**29,656**	**41**	**139,544**
Profit					
Profit Before Tax	34,230	41,669	27,455	25	136,455
Profit After Tax	25,505	30,862	20,463	25	101,341

Growth Momentum

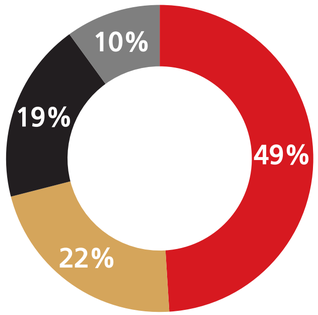
(₹ in Mn)

Standalone Loan AUM

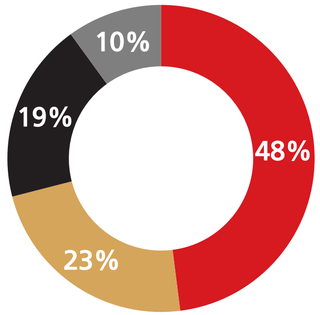
	Jun-26	Mar-26	Jun-25	YoY(%)	QoQ (%)
Loan AUM	1,720,534	1,628,259	1,200,310	43	6
Break-up of Loan AUM					
Gold Loan AUM	1,632,985	1,540,843	1,131,941	44	6
Other Loans	87,549	87,416	68,369	28	-

Diversified Gold Loan Portfolio across India

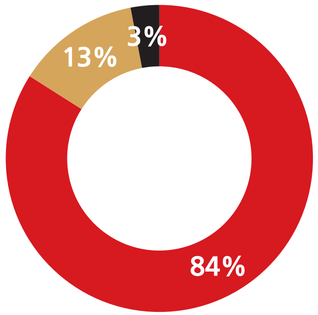
Q1 FY 2027



Q1 FY 2026



FY 2007



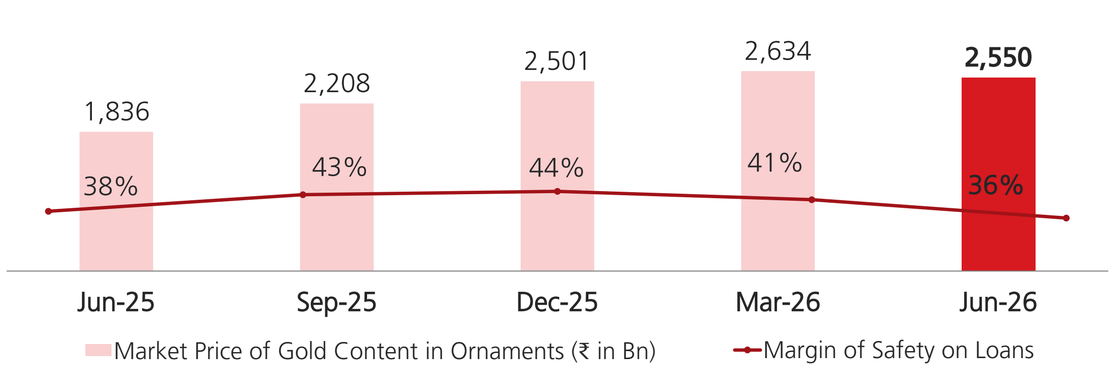
South North West East

*Principal Amount of Loan Assets

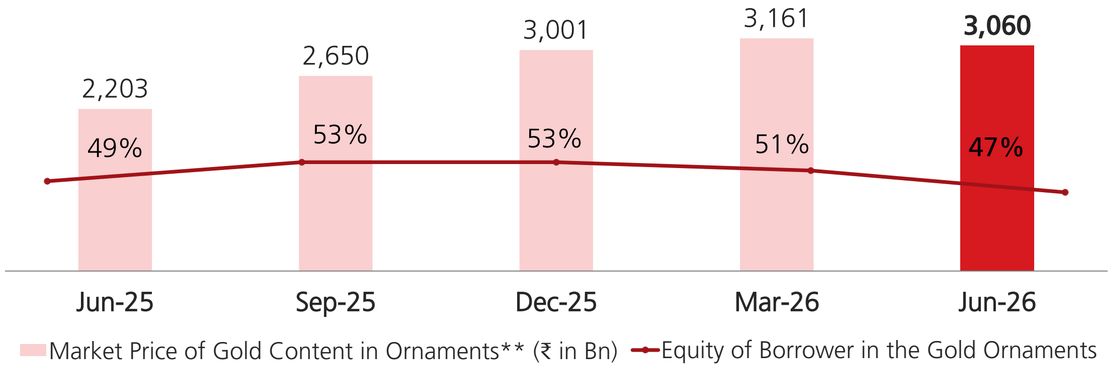
Secure Portfolio Strategy

	Jun-26	Mar-26	Dec-25	Sept-25	Jun-25
Gold Loan AUM (₹ in Bn)	1,633	1,541	1,397	1,249	1,132
Quantity of Gold Content in Jewellery Held as Security (Tonnes)	197	196	205	209	209
Gold Price/gm (₹)	12,942	13,441	12,201	10,566	8,783

Lender's Perspective



Borrower's Perspective



*Above calculations are made on overall portfolio and excludes interest accrued on loans
** with 20% Additional Value Towards Making Charges, etc.

Customer Base – High Turnover, Strong Retention

Funding the Entrepreneurial Journey

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



Virendra Bhadana, Delhi-NCR

Funding a Household Dream

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



Anita Ji, Rewari, Haryana

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Gold Loan AUM (₹ in Bn)	1,633	1,541	1,397	1,249	1,132
QoQ % Change in Gold Loan AUM	6	10	12	10	10
No. of Loan Accounts (in Mn)	10.91	10.36	10.65	10.66	10.46
QoQ % Change in No. of Loan Accounts	5	(3)	0	2	2
No. of Active Customers (in Mn)	6.58	6.41	6.53	6.57	6.46
QoQ % Change in No. of Customers	3	(2)	(1)	2	1

Customer Base – High Turnover, Strong Retention

	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Above Gold Loan AUM and No. of Customers Includes:					
Fresh Gold Loans to Inactive Customers					
No. of Customers	460,752	400,342	390,732	411,376	410,303
% of Customers	7	6	6	6	6
O/s Loan Amount (₹ in Mn)	73,518	64,812	69,040	63,204	57,559
Fresh Gold Loans to New Customers					
No. of Customers	453,312	426,783	399,134	420,841	424,230
% of Customers	7	7	6	6	7
O/s Loan Amount (₹ in Mn)	82,676	80,348	61,073	56,020	51,218
Fresh Gold Loans with New Collateral to Existing Active Customers					
No. of Customers	878,481	749,171	716,499	654,913	722,368
% of Customers	13	12	11	10	11
O/s Loan Amount (₹ in Mn)	122,395	122,337	108,726	80,983	83,115

Impairment of Loan Assets

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

(₹ in Mn)

	Jun-26	Mar-26	Jun-25
Stage I Loan Assets	1,662,505	1,579,396	1,158,809
Stage II Loan Assets	18,764	10,624	10,556
Stage III Loan Assets	39,265	38,239	30,945
% Stage III Assets on Loan Assets	2.28%	2.35%	2.58%
ECL Provision on Loan Assets	17,649	17,982	15,647
ECL Provision as % of Loan Assets	1.03%	1.10%	1.30%
Excess Provision Outstanding in Books	2,954	2,954	2,954

Bad Debts

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Bad Debts Written Off	861	660	406	2,353
% of Bad Debts Written Off to Loan Assets	0.05%	0.04%	0.03%	0.14%

Stable Funding Profile*

(₹ in Mn)

	Jun-26	Mar-26	Jun-25	YoY (%)	QoQ (%)
Secured Non-Convertible Debentures-Listed	510,752	360,720	313,249	63	42
Borrowings from Banks/FIs	646,058	677,134	521,410	24	(5)
External Commercial Borrowings - Senior Secured Notes	260,322	260,796	120,064	117	-
Subordinated Debt-Listed	4,500	3,000	-	-	50
Commercial Paper	60,834	73,951	65,395	(7)	(18)
Other Loans	9140	9,565	13,187	(31)	(4)
Total	**1,491,606**	**1,385,166**	**1,033,305**	**44**	8

Domestic Credit Ratings (Short-term)

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

Domestic Credit Ratings (Long-term)

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

International Credit Ratings (Long-term)

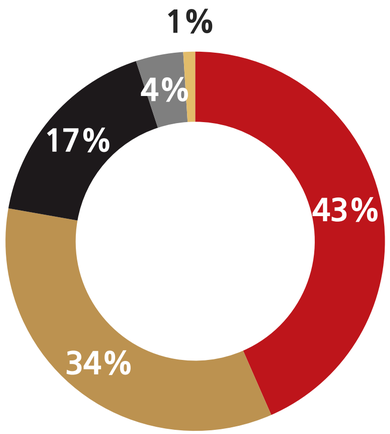
FITCH RATINGS	BB+ (Stable)
S&P GLOBAL RATINGS	BB+ / Stable / B
MOODY'S INVESTORS SERVICE	Ba1 (Stable)

*Principal Amount of Borrowings

Financial Resilience Meets Operational Efficiency

Maintaining a Diversified Funding Profile*

As of June 30, 2026



Borrowings from Banks / FIs	₹646,058 Mn (43%)
Secured Non-Convertible Debentures – Listed	₹510,752 Mn (34%)
External Commercial Bonds- Senior secured Notes	₹260,322 Mn (17%)
Commercial Paper	₹60,834 Mn (4%)
Other Loans	₹9,149 Mn (1%)
Subordinated Debt – Listed	₹4,500 Mn (0%)

Positioned for Greater Operating Leverage

(₹ in Mn)

	Jun-26
Outside Liabilities	1,533,268
Cash and Cash Equivalents & Bank Balances	134,193
Tangible Networth	389,706
Capital Gearing	**3.59**

Listing of Non-Convertible Debentures

NSE | BSE EXPERIENCE THE NEW

Listing of External Commercial Bonds (Senior Secured Notes)

NSE IX

*Principal Amount of Borrowings

Break-up of Operating Expenses

Yearly

(₹ in Mn)

	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Employee Benefit Expenses	18,248	14,506	12,816	11,044	9,487
Rent	3,232	2,932	2,696	2,487	2,350
Advertisement & Publicity	1,887	1,602	1,412	1,581	1,197
Communication Costs	374	437	443	422	498
Travelling and Conveyance	468	429	437	365	271
Printing and Stationery	222	189	167	192	150
Repairs and Maintenance	1,462	1,126	616	505	568
Legal and Professional Charges	1,133	1,099	784	402	283
Business Promotion Expenses	984	854	365	206	7
Directors Remuneration	1,421	1,159	1,053	950	815
Depreciation and Amortisation Expenses	872	769	656	583	539
Others	5,134	3,795	2,482	2,440	2,098
Impairment on Financial instruments	4,698	7,459	1,978	605	1,270
Total	**40,134**	**36,357**	**25,905**	**21,782**	**19,533**

Quarterly

(₹ in Mn)

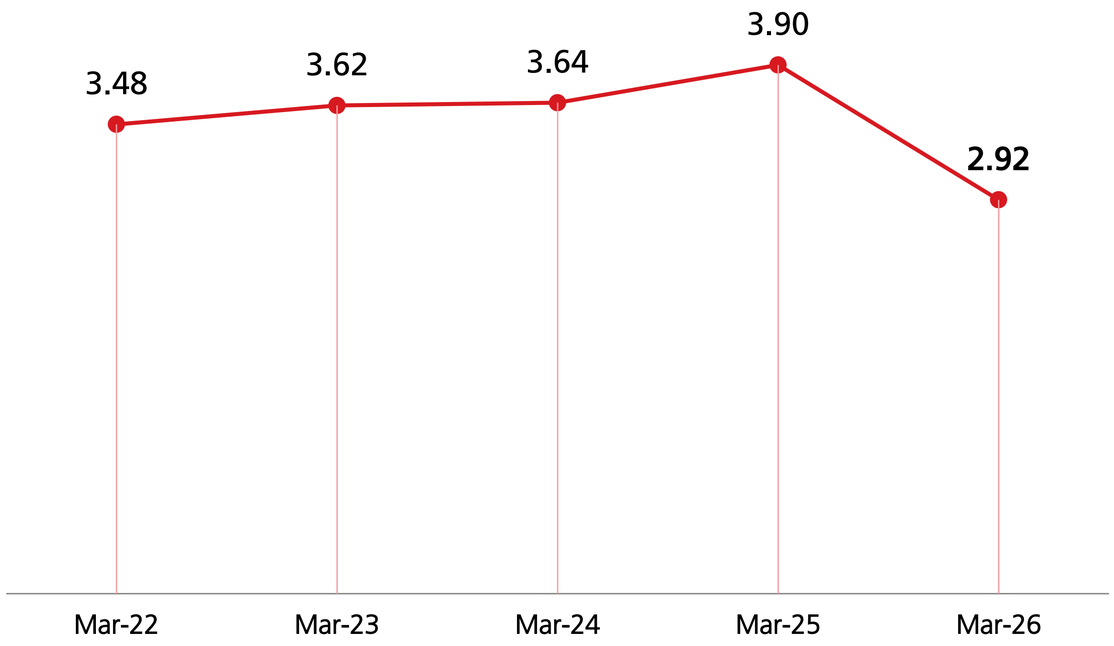
	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026
Employee Benefit Expenses	5,088	4,153	4,423
Rent	899	895	755
Advertisement & Publicity	879	471	348
Communication Costs	108	101	94
Travelling and Conveyance	119	117	110
Printing and Stationery	53	61	50
Repairs and Maintenance	469	401	317
Legal and Professional Charges	309	371	169
Business Promotion Expenses	2	228	230
Directors Remuneration	163	917	168
Depreciation and Amortisation Expenses	197	101	236
Others	1,545	1,432	1,221
Impairment on Financial instruments	510	2,395	344
Total	**10,342**	**11,645**	**8,465**

Operating Expenses to Average Loan Assets

Operational Efficiency Over the Years

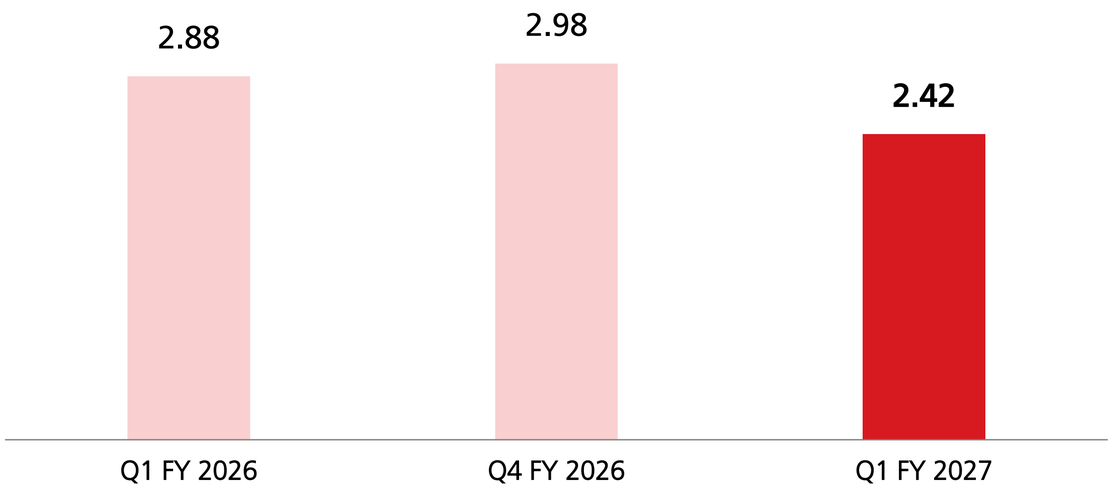
Yearly

(%)



Quarterly

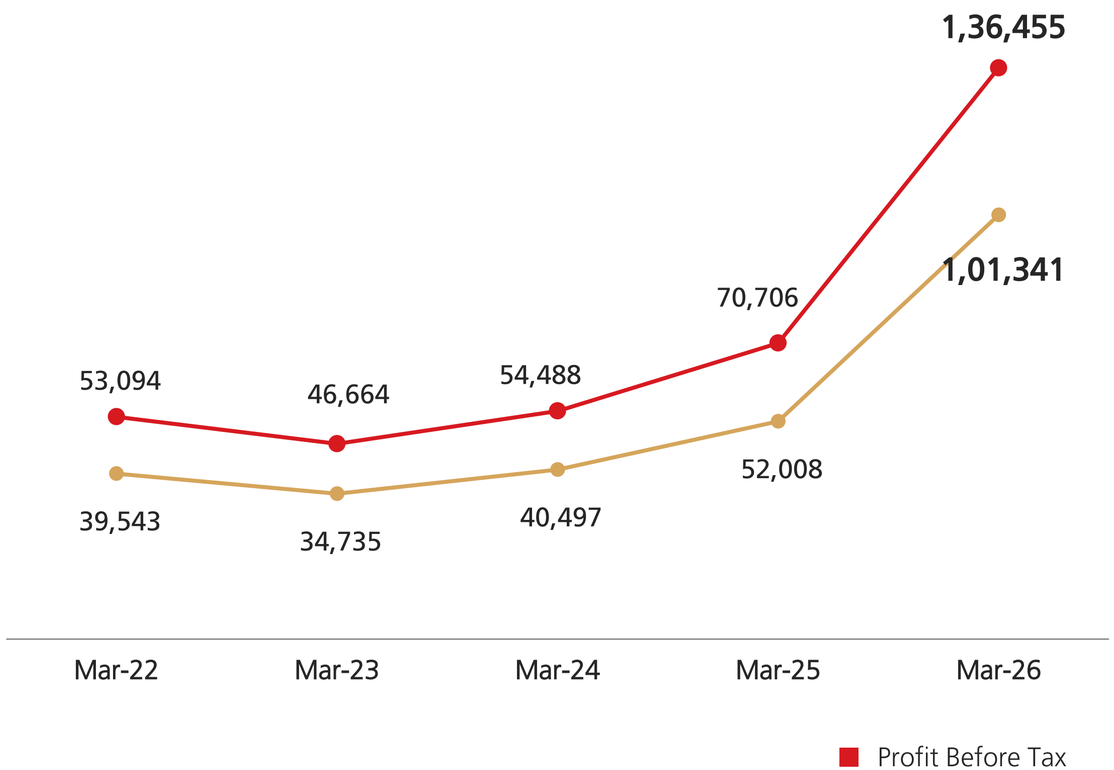
(%)



Profitability at a Glance

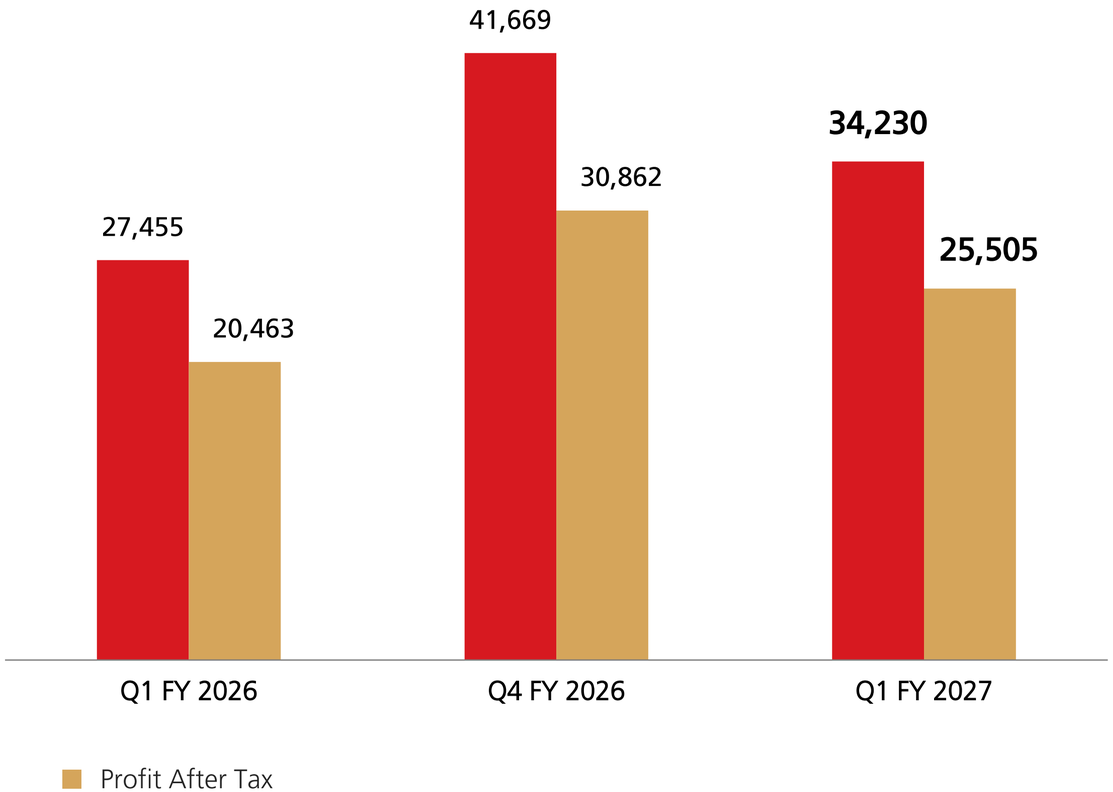
Yearly

(₹ in Mn)



Quarterly

(₹ in Mn)



Profitability Ratios

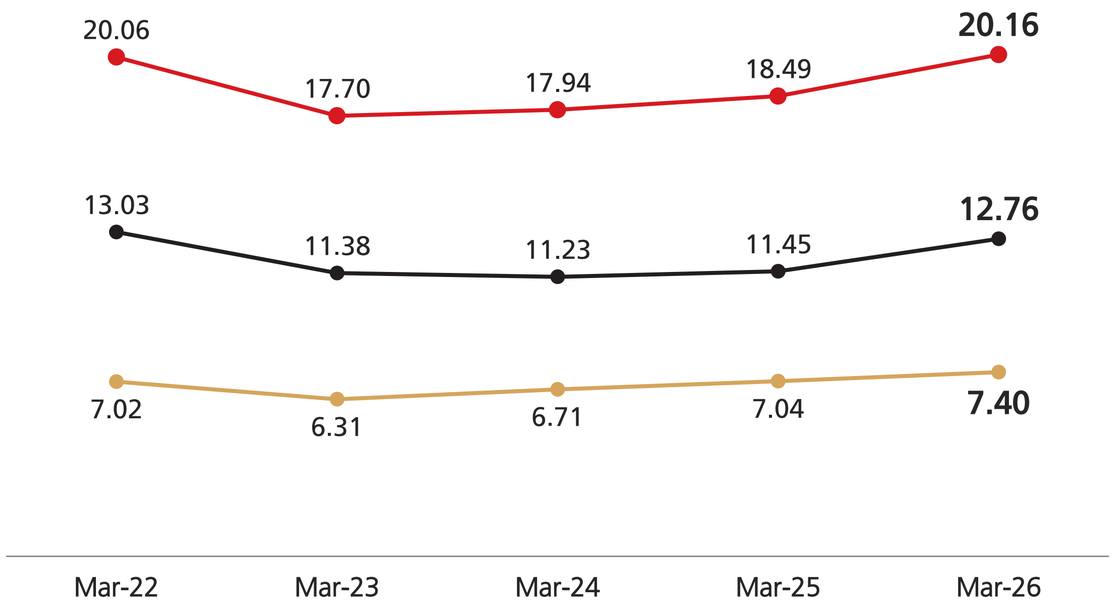
Muthoot Finance

Based on Average Loan Assets	Yearly (%)					Quarterly (%)		
	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026
Interest Income to Avg. Loan Assets	20.16	18.49	17.94	17.70	20.06	17.93	20.76	19.56
Interest Expense to Avg. Loan Assets	7.40	7.04	6.71	6.31	7.02	7.52	7.38	7.41
Net Interest Margin	12.75	11.45	11.23	11.38	13.03	10.41	13.38	12.15
Other Income to Avg. Loan Assets	0.40	0.31	0.36	0.30	0.26	0.23	0.36	0.45
Net Income Including Other Income	13.15	11.75	11.59	11.68	13.30	10.65	13.74	12.60
Selling, General and Administrative Expenses to Avg. Loan Assets	2.57	3.08	3.35	3.52	3.25	2.30	2.36	2.76
Provisions and Write Offs to Avg. Loan Assets	0.35	0.84	0.29	0.10	0.23	0.12	0.62	0.15
PBDT to Avg. Loan Assets	10.23	7.83	7.95	8.06	9.81	8.22	10.77	9.69
Depreciation to Avg. Loan Assets	0.06	0.08	0.09	0.10	0.09	0.05	0.03	0.08
PBT to Avg. Loan Assets	10.16	7.74	7.85	7.97	9.72	8.18	10.74	9.60
Tax to Avg. Loan Assets	2.62	2.05	2.02	2.04	2.48	2.08	2.79	2.45
PAT to Avg. Loan Assets	7.55	5.70	5.84	5.93	7.24	6.09	7.95	7.16
Cash Profit to Avg. Loan Assets	7.61	5.78	5.93	6.03	7.33	6.14	7.98	7.24

Yield on Loan Assets and NIM

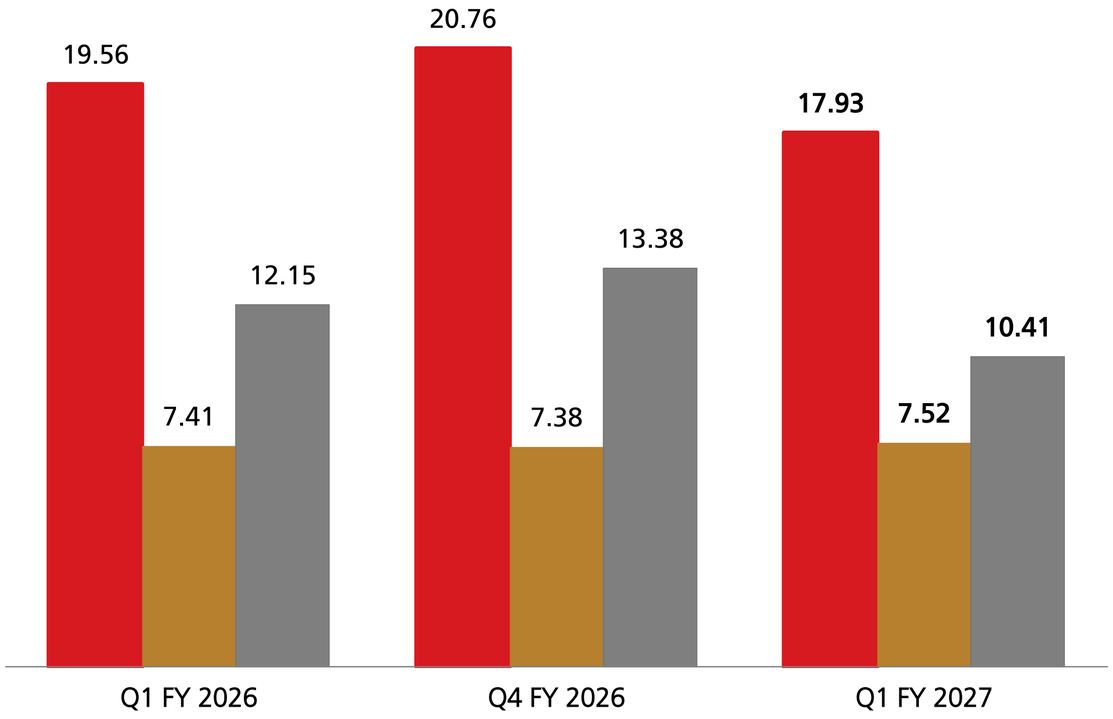
Yearly

(%)



Quarterly

(%)

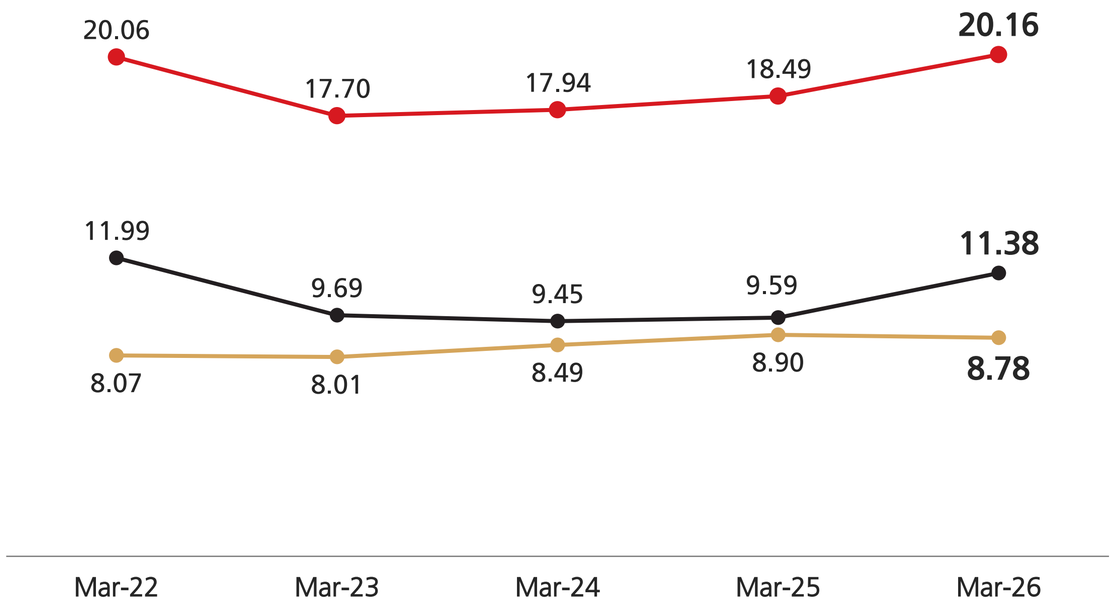


Interest Income on Average Loan Assets Interest Expense on Average Loan Assets Net Interest Margin

Interest Spread

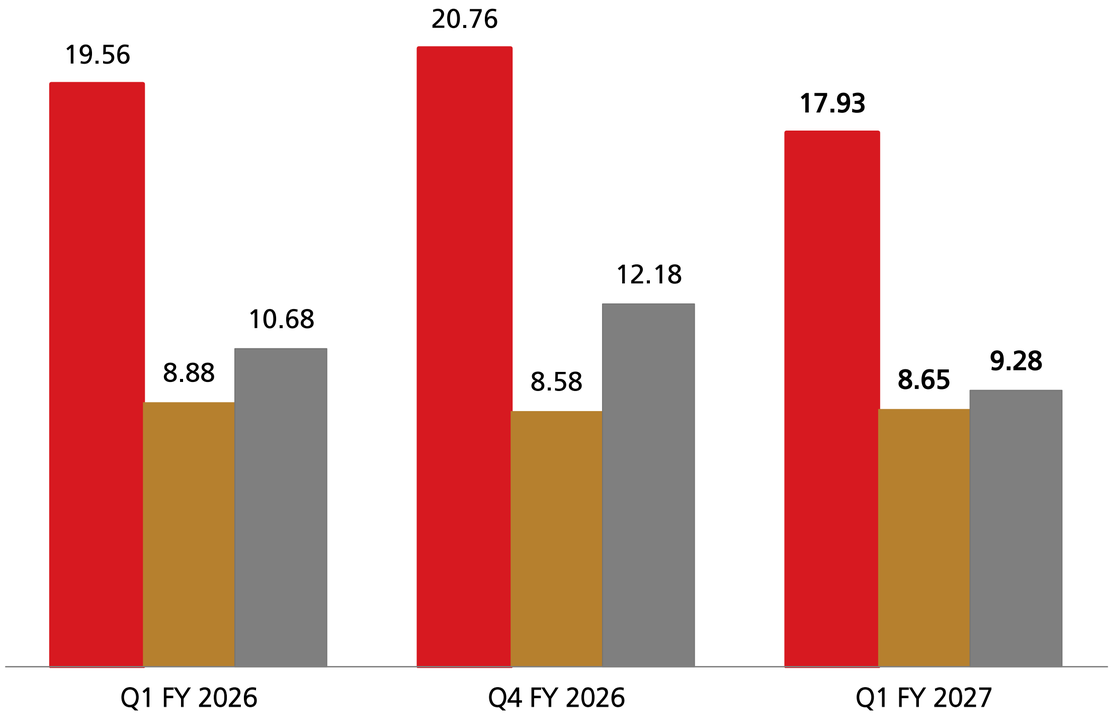
Yearly

(%)



Quarterly

(%)

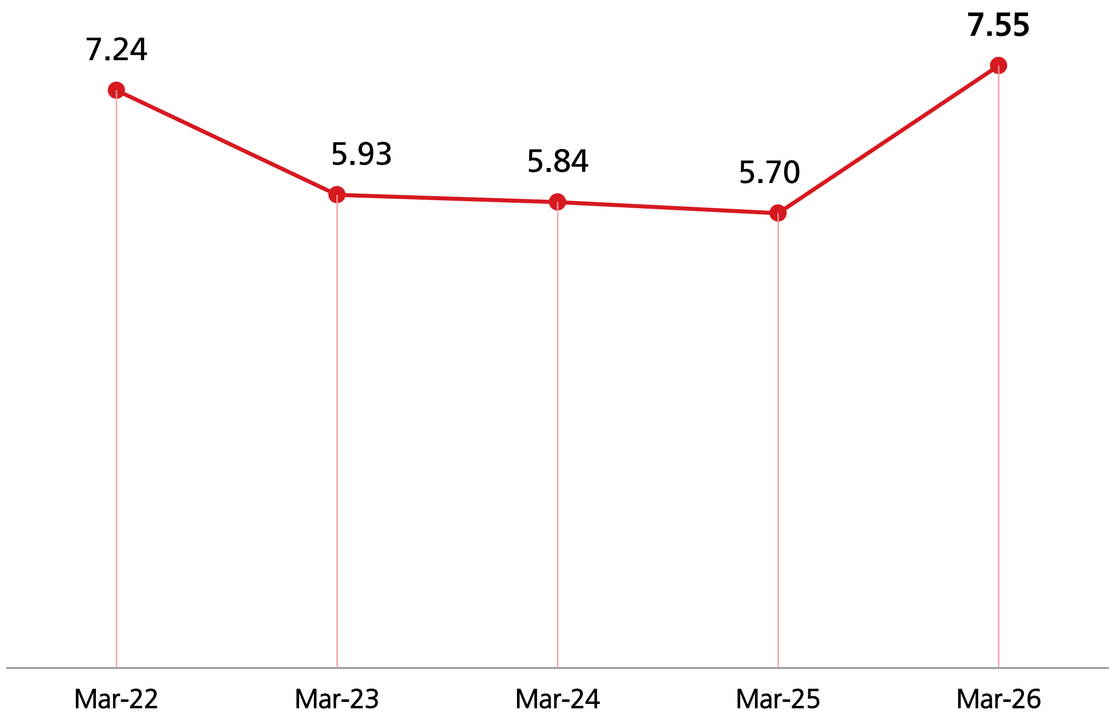


Interest Income on Average Loan Assets Interest Expense on Average Borrowings Interest Spread

Return on Average Loan Assets

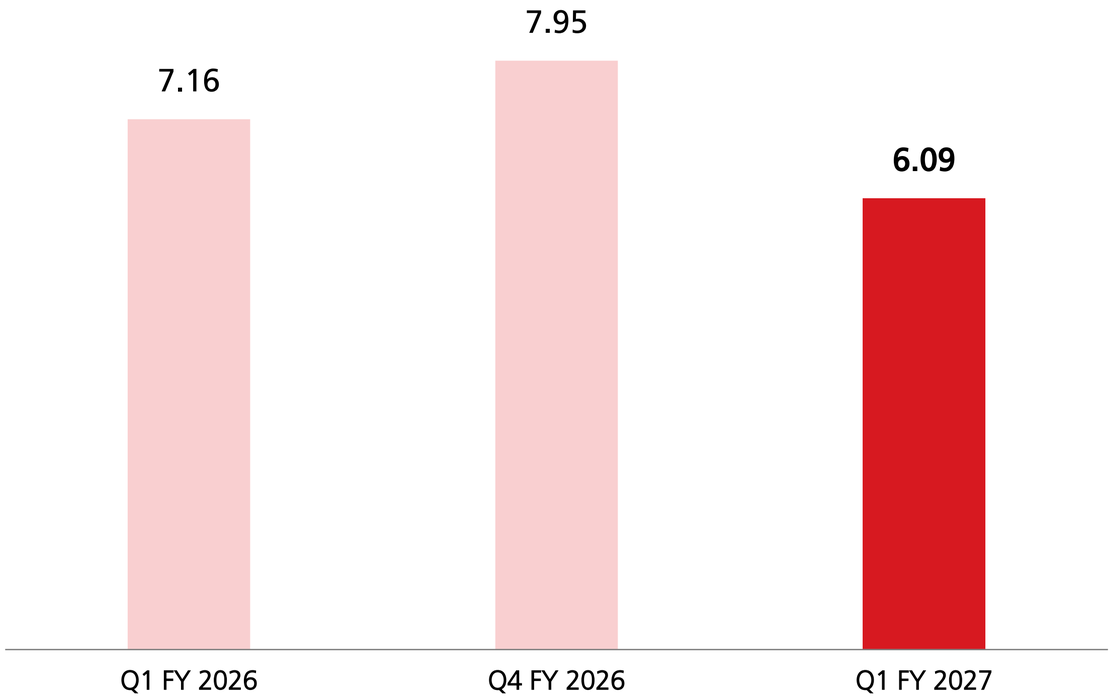
Yearly

(%)



Quarterly

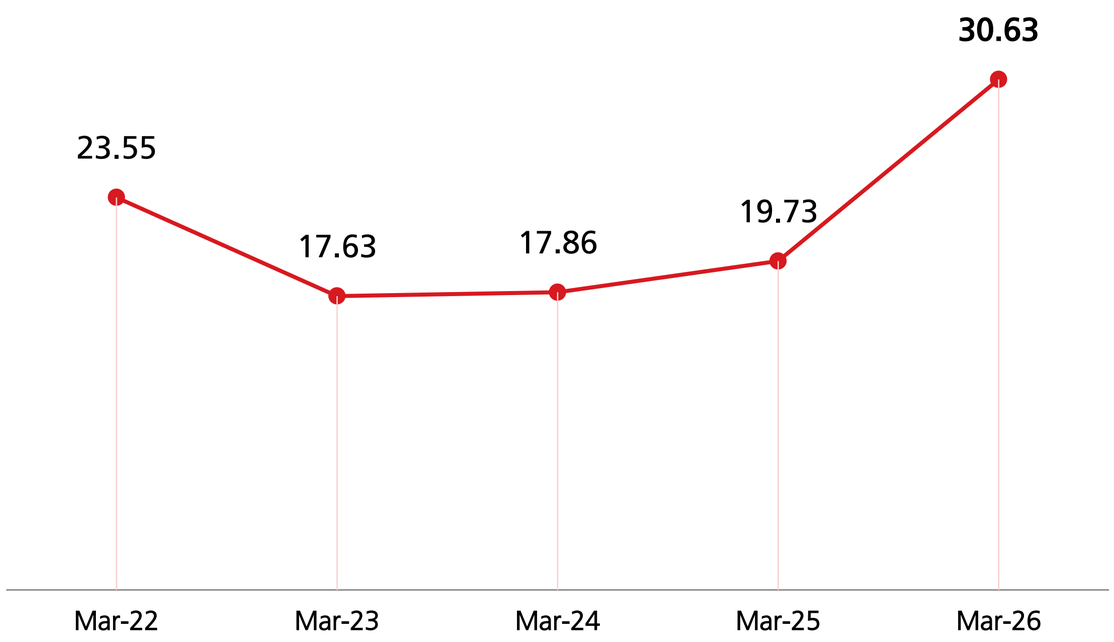
(%)



Return on Average Equity

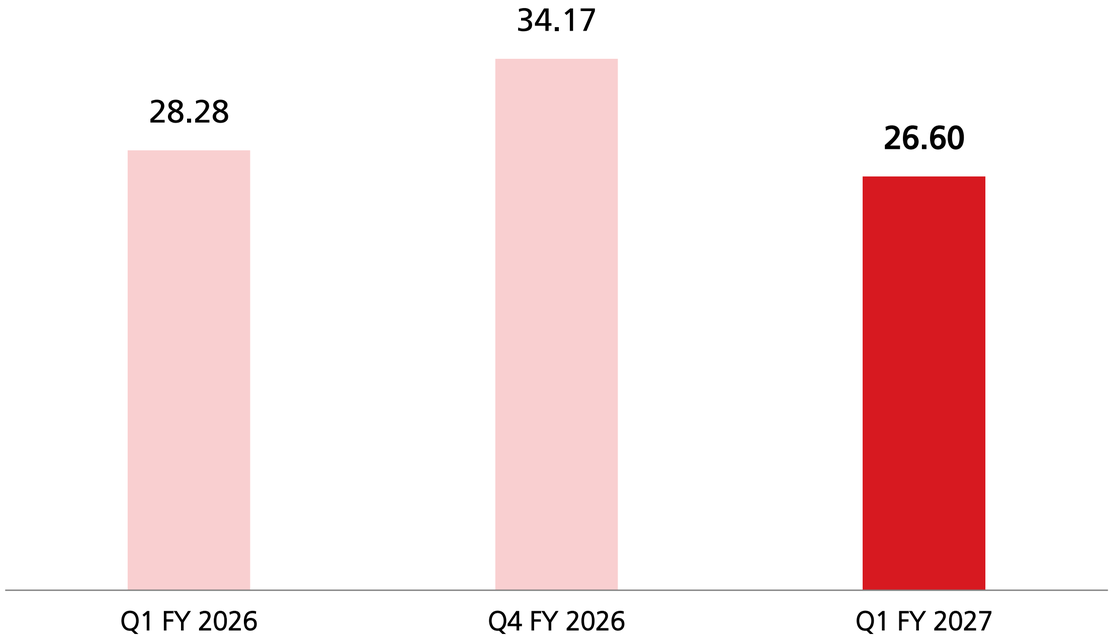
Yearly

(%)



Quarterly

(₹%)



Ownership and Valuation

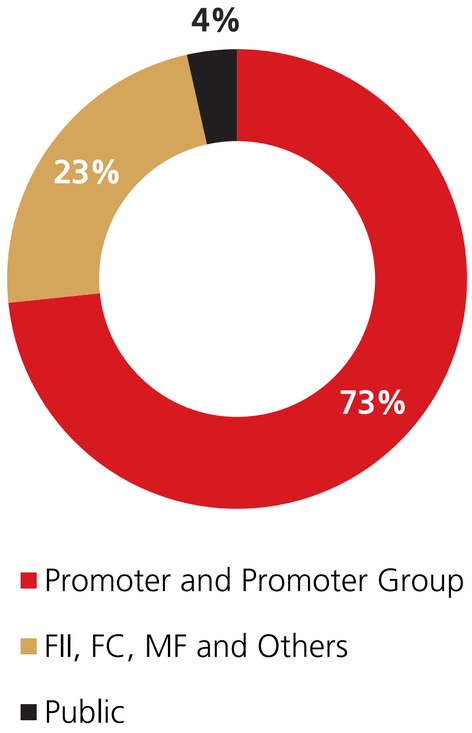
Equity Market Valuation Ratios

	Q1 FY 2027
Earnings Per Share (₹)	
- Basic	63.53
- Diluted	63.53

	Jun-26
Book Value Per Share (₹)	970.70
Market Price Per Share (₹)*	2,997.30
Price to Earnings Ratio**	11.31
Price to Book Value Ratio	3.09

Shareholding Pattern

(%) Shareholding as on June 30, 2026



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

₹1,203,321 Mn

(as on June 30, 2026)

* Source: www.nseindia.com; ** Based on trailing 12 months EPS

Muthoot Homefin (India) Limited

Muthoot Finance

Muthoot Homefin

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



PRESENCE

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States & Union Territories

LOAN AUM

₹34,962 Mn

Q1 FY 2027

↑ 13% YoY Growth

PROFIT AFTER TAX

₹42 Mn

Q1 FY 2027

↑ 114% YoY Growth

Financial Snapshot

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Number of Branches	176	175	163	175
Number of Sales Offices	176	175	163	175
Number of Employees	957	969	982	969
Loan AUM (₹)	34,962	34,846	30,961	34,846
Loan Assets (₹)	30,121	29,742	26,772	29,742
Capital Adequacy Ratio (%)	29	31	22	31
Total Revenue (₹)	1,095	1,194	988	4,464
Total Expense (₹)	1,034	852	936	3,798
Profit Before Tax (₹)	61	342	52	666
Profit After Tax (₹)	42	261	20	454
Shareholders Funds (₹)	7,648	7,606	5,172	7,606
Total Outside Liabilities (₹)	25,342	25,381	23,511	25,381
Total Assets (₹)	32,990	32,987	28,683	32,987

Financial Snapshot

(₹ in Mn)

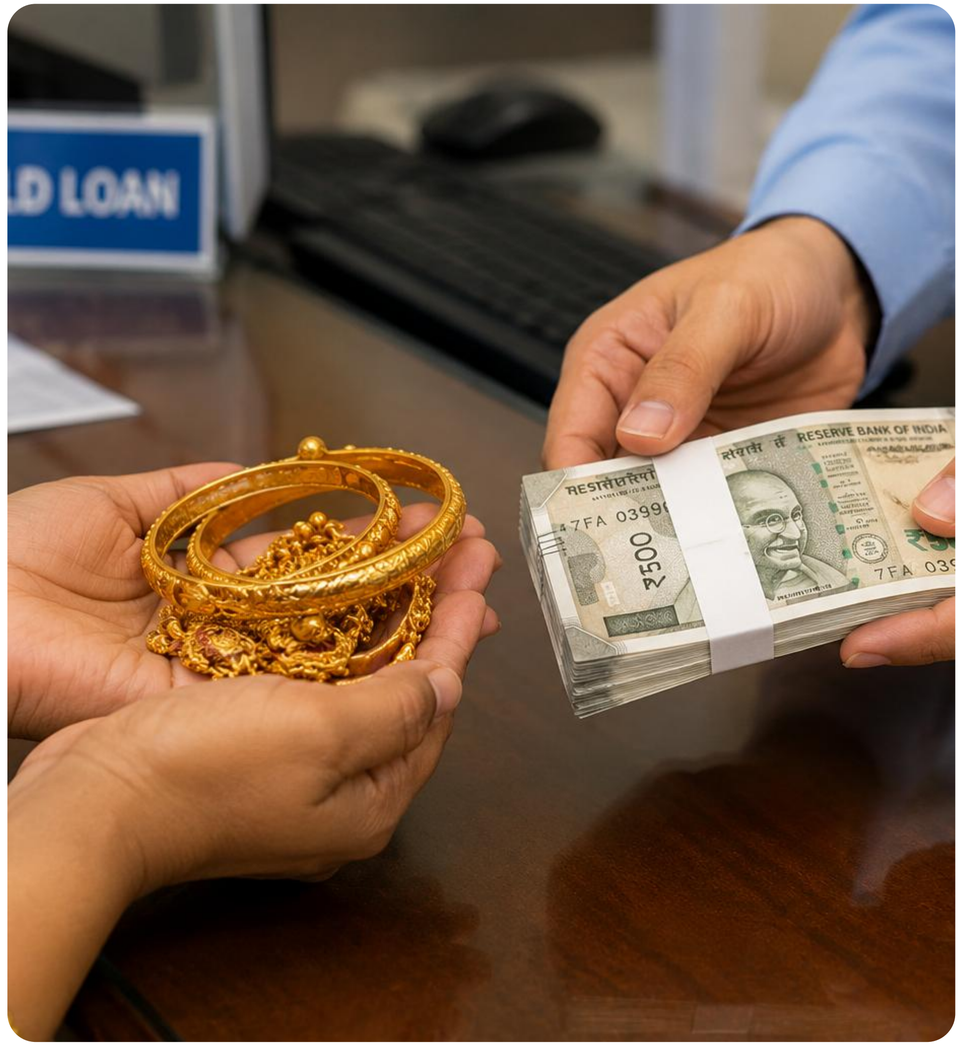
	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Disbursement (₹)	1,544	2,791	1,934	9,941
Borrowings (₹)	24,440	24,251	22,737	24,251
Debt Equity Ratio (%)	3.20	3.19	4.40	3.19
Yield on Advances (%)	13.36	13.21	13.33	13.35
Interest Spread (%)	4.82	4.64	4.42	4.65
NIM (%)	6.36	6.44	5.86	6.22
Cost to Income Ratio (%)	46.46	29.66	46.10	40.88
Return on Assets (ROA) (%)	0.56	3.55	0.31	1.64
Return on Equity (ROE) (%)	2.21	14.14	1.53	7.26
Stage III Loan Assets	759	781	428	781
% Stage III Assets on Gross Loan Assets	2.52	2.63	1.60	2.63
Stage III ECL Provision	254	209	195	209
ECL Provision	494	436	367	436
ECL Provision as a % of Gross Loan Assets	1.64	1.47	1.37	1.47
Number of Customers	35,184	35,072	31,783	35,072

Muthoot Money Limited

Muthoot Finance

Muthoot Money

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



PRESENCE

26

States & Union Territories

LOAN AUM

₹105,503 Mn

Q1 FY 2027

↑ 111% YoY Growth

PROFIT AFTER TAX

₹1,721 Mn

Q1 FY 2027

↑ 366% YoY Growth

Financial Snapshot

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Number of Branches	998	998	997	998
Number of Employees	5,012	4,884	4,432	4,884
Loan AUM (₹)	105,503	97,943	50,001	97,943
Capital Adequacy Ratio (%)	23	24	20	24
Total Revenue (₹)	5,107	4,318	2,134	12,941
Total Expense (₹)	2,806	2,516	1,639	8,425
Profit Before Tax (₹)	2,301	1,801	495	4,516
Profit After Tax (₹)	1,721	1,341	370	3,375
Stage III Loan Assets	702	596	480	596
% Stage III Assets on Gross Loan Asset	0.67	0.61	0.96	0.61
Stage III ECL Provision	129	124	100	124
ECL Provision	579	532	309	532
ECL Provision as a % of Gross Loan Asset	0.55	0.54	0.62	0.54
Shareholders Funds (₹)	25,292	23,573	10,570	23,573
Total Outside Liabilities (₹)	90,193	79,877	46,142	79,877
Total Assets (₹)	115,485	103,450	56,712	103,450

Muthoot Insurance Brokers Private Limited

Muthoot Finance

Muthoot Insurance Brokers

Muthoot Insurance Brokers Private Limited (MIBPL), an unlisted private limited company, operates as a licensed Direct Broker registered with the IRDA since 2013. The Company actively distributes a comprehensive portfolio of both life and non-life insurance products sourced from various leading insurance providers. Demonstrating strong distribution capabilities, during the year, MIBPL successfully insured over 166,000 lives, generating a first-year premium collection of ₹426 Mn across its Traditional, Term, and Health product lines.

PREMIUM COLLECTION

₹703 Mn

Q1 FY 2027



Financial Snapshot

Key Business Parameters

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Premium Collection (₹)	703	1,270	1,210	4,556
Number of Policies	176,464	210,340	5,93,828	1,663,653

Key Financial Parameters

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Total Revenue (₹)	279	346	335	1,363
Total Expense (₹)	106	261	191	974
Profit Before Tax (₹)	173	85	144	389
Profit After Tax (₹)	172	63	107	288
Shareholders Funds (₹)	2,826	2,654	2,473	2,654
Earnings Per Share (₹)	229	83	142	384

Asia Asset Finance PLC

Operating for over 56 years, Asia Asset Finance PLC (AAF) is a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange. Originally established in 1970 to provide retail finance, hire purchase, and business loans, AAF became a foreign subsidiary of Muthoot Finance in December 2014. This strategic acquisition catalysed a successful pivot into the gold loan sector, which now serves as its primary business line.



PRESENCE

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Branches across Sri Lanka

LOAN AUM

LKR 52,698Mn

Q1 FY 2027

↑ 51% YoY Growth

PROFIT AFTER TAX

LKR 429 Mn

Q1 FY 2027

↑ 137% YoY Growth

Financial Snapshot

(LKR in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
LKR/INR	0.2808	0.3008	0.2849	0.3008
Number of Branches	120	115	101	115
Number of Employees	1,197	1,098	998	1,098
Loan AUM (LKR)	52,698	49,181	34,915	49,181
Capital Adequacy Ratio (%)	19	24	24	24
Total Revenue (LKR)	3,567	3,183	2,074	10,219
Total Expense (LKR)	2,689	2,434	1,779	8,293
Profit Before Tax (LKR)	878	749	295	1,926
Profit After Tax (LKR)	429	358	181	1,038
Shareholders Funds (LKR)	5,203	4,775	3,959	4,775
Total Outside Liabilities (LKR)	55,213	49,000	37,914	49,000
Total Assets (LKR)	60,416	53,775	41,873	53,775

Belstar Microfinance Limited

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



PRESENCE

21

States & Union Territories

GROSS LOAN AUM

₹78,422 Mn

Q1 FY 2027

↑ 2% YoY Growth

PROFIT TURNAROUND

₹661 Mn

Q1 FY 2027

Against loss of ₹1280 Mn in Q1 FY 2026

Financial Snapshot

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Number of Branches	1,331	1,312	1,275	1,312
Number of Employees	10,819	11,514	12,427	11,514
Loan AUM (₹)	78,422	82,224	77,065	82,224
Loan Assets (₹)	70,496	67,645	69,019	67,645
Capital Adequacy Ratio (%)	25	24	23	24
Total Revenue (₹)	4,522	5,172	4,143	18,290
Total Expense (₹)	3,601	3,463	5,851	17,914
Profit Before Tax (₹)	921	1,709	(1,707)	376
Profit After Tax (₹)	661	1,333	(1,280)	247
Stage III Loan Assets	2,008	4,022	3,200	4,022
% Stage III Assets on Gross Loan Assets	2.85	5.54	4.44	5.54
Stage III ECL Provision	1,958	3,944	2,981	3,944
ECL Provision	2,813	4,485	4,390	4,485
ECL Provision as a % of Gross Loan Assets	3.99	6.18	6.12	6.18
Shareholders Funds (₹)	18,613	17,952	16,432	17,952
Total Outside Liabilities (₹)	57,139	59,328	61,927	59,328
Total Assets (₹)	75,752	77,280	78,359	77,280

Other Subsidiaries

Muthoot Asset Management Private Limited

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Networth	1,378	1,356	1,300	1,356

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Profit After Tax	22	17	19	76

Muthoot Trustee Private Limited

(₹ in Mn)

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Networth	12	12	11	12

	Q1 FY 2027	Q4 FY 2026	Q1 FY 2026	FY 2026
Profit After Tax	0.14	0.12	0.14	0.54

Making Every Interaction Better

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

Redifining Customer Experience

NEFT RTGS IMPS

Loan Proceeds Credited Straight to Customer Bank Accounts

18%

Share of Gold Loan Top-ups Initiated through the iMuthoot App, in Q1 FY27

26%

Share of Gold Loan Interest Repayments through the iMuthoot App, in Q1 FY27

Scaling Operational Impact

27 Mn

iMuthoot App Downloads, with 6.3 Mn Registered Users

100%

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

5.1 Mn

Transaction through Muthoot Online and iMuthoot, in Q1 FY27

The Infrastructure behind Every Customer Interaction

What the Customer Can Do

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

What the Stack Does

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

The Platforms that Power Muthoot

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

Muthoot

Muthoot CRM

Muthoot HRMS

MSalesNXT
Muthoot Next Generation Sales

Muthoot Finance CFSS
Core Financial Service Solution

BINGO LITE
The Muthoot Group

iTracker

Muthoot Online

CHAT WITH US

MINE
Muthoot Information Network for Employees

Stories that Strengthen Trust

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

Our Flagship Campaign

Sunheri Soch

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



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

8

Languages

100%

New Branches Covered

Current Brand Campaign

Sona Kya Nahi Kar Sakta

A reframing of gold, in four films.



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

Radio, Digital Channels, Social Media

Amplification Mix

Giving Back, with Intent

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

₹1,143 Mn
CSR Expenditure during FY 2026

33.7 Lakh
Beneficiaries Touched in FY 2026

Housing

Muthoot Aashiyana

Safe and dignified homes for underserved families

270+ Homes
Handed

Healthcare

Muthoot Snehasraya

Accessible, quality care for underserved communities

7.5 Lakh+
Beneficiaries Touched

Education

Muthoot M. George Excellence Awards

Scholarships and learning infrastructure for first-generation learners

11,900
Students Supported

Innovation & Inclusion

Muthoot Finclusion Challenge

Platforms that surface ideas for inclusive growth

5,700
Teams in the Latest Edition

Muthoot Finance

Thank You



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