

Ref: SEC/MFL/SE/2026/6484

February 12, 2026

National Stock Exchange of India Limited
Exchange Plaza,
 Plot No. C/1, G Block,
 Bandra-Kurla Complex
 Bandra (E), Mumbai - 400 051
 Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
 P. J. Tower, Dalal Street,
 Mumbai - 400 001
 Scrip Code: 533398

NSE IFSC Limited (NSE IX)
 Unit 1201, Brigade, International Financial
 Center, 12th Floor, Building No. 14-A, GIFT
 SEZ Gandhinagar,
 Gujarat 382 355

Dear Sir/Madam,

Re: Investor Presentation: Quarter ended December 31, 2025

We herewith enclose a copy of the investor presentation for the quarter ended December 31, 2025

Thank You,

For Muthoot Finance Limited

Rajesh A
 Company Secretary
 ICSI Membership No. FCS 7106



Muthoot Finance

Where Trust is a Tradition



**Financial Results Q3 FY 2026
December 2025**

SAFE HARBOUR STATEMENT

This presentation may include statements, which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

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Diversified business of the Group

	Primary Business	Shareholding of holding company (%)
Muthoot Finance Limited	Gold Loans	Holding Company
Muthoot Homefin (India) Limited	Affordable Housing Finance	100.00
Belstar Microfinance Limited	Microfinance	66.13
Muthoot Money Limited	Gold Loans	100.00
Asia Asset Finance PLC	Listed Diversified NBFC in Sri Lanka	72.92
Muthoot Insurance Brokers Private Limited	Insurance Broking	100.00
Muthoot Asset Management Private Limited	-	100.00
Muthoot Trustee Private Limited	-	100.00

MARKET CAPITALISATION CROSSES ₹ 1.5 TRILLION

**CONSOLIDATED LOAN AUM
CROSSES GOLDEN MILESTONE OF
₹ 1.5 TRILLION**





Muthoot Finance

Performance highlights for the 9 months ended Dec 31, 2025



**Highest Ever Consolidated Loan AUM:
48% YoY increase at ₹ 1,64,720 Crores**



**Highest Ever Consolidated Profit After Tax in 9
Months of any year:
84% YoY increase at ₹ 7,209 Crores**



**Highest Ever Standalone Loan AUM:
51% YoY increase at ₹ 1,47,552 Crores**



**Highest Ever Gold Loan AUM:
50% YoY increase at ₹ 1,39,658 Crores**



**Highest Ever Standalone Profit After Tax in 9
Months of any year :
91% YoY increase at ₹ 7,048 Crores**



Performance highlights for the 9 months ended Dec 31, 2025



**Highest Ever Average Gold Loan AUM
per Branch : ₹ 28.10 Crores**



**Gold Loan Disbursement to New Customers
during 9 Months :**

**32% YoY increase at ₹ 20,737 Crores to 13,13,710
customers**



**Value of Gold Content in Jewellery held as
security in our lockers:**

205 Tonnes valued at ₹ 2,501 Billion



CONSOLIDATED LOAN AUM



AS ON DEC 31, 2024

₹ 1,11,308 Crores

AS ON DEC 31, 2025
₹ 1,64,720 Crores

**HIGHEST EVER
CONSOLIDATED LOAN AUM
48% YoY INCREASE AT**

₹ 1,64,720 Crores



CONSOLIDATED PROFIT AFTER TAX



9 MONTHS ENDED DEC 31, 2024
₹ 3,908 Crores

9 MONTHS ENDED DEC 31, 2025

₹ 7,209 Crores

HIGHEST EVER
CONSOLIDATED PROFIT
AFTER TAX
IN 9 MONTHS OF ANY YEAR
84% YoY INCREASE AT

₹ 7,209 Crores

STANDALONE LOAN AUM



AS ON DEC 31, 2024

₹ 97,487 Crores

AS ON DEC 31, 2025
₹ 1,47,552 Crores



**HIGHEST EVER
STANDALONE LOAN AUM
51% YoY INCREASE AT**

₹1,47,552 Crores

Muthoot Finance
GOLD LOAN AUM



AS ON DEC 31, 2024
₹ 92,964 Crores

AS ON DEC 31, 2025
₹ 1,39,658 Crores

HIGHEST EVER
GOLD LOAN AUM
50% YoY INCREASE AT

₹ 1,39,658 Crores



STANDALONE PROFIT AFTER TAX



9 MONTHS ENDED DEC 31, 2025

₹ 7,048 Crores



HIGHEST EVER STANDALONE
PROFIT AFTER TAX
IN 9 MONTHS OF ANY YEAR
91% YoY INCREASE AT

9 MONTHS ENDED DEC 31, 2024

₹ 3,693 Crores

₹ 7,048 Crores

AVERAGE GOLD LOAN AUM PER BRANCH



AS ON DEC 31, 2024
₹19.15 Crores

AS ON DEC 31, 2025
₹ 28.10 Crores

HIGHEST EVER
AVERAGE GOLD LOAN
AUM PER BRANCH

₹ 28.10 Crores



GOLD LOAN DISBURSEMENT TO NEW CUSTOMERS



9 MONTHS ENDED DEC 31, 2024

₹ 15,723 Crores

9 MONTHS ENDED DEC 31, 2025

₹ 20,737 Crores

32% YoY INCREASE
IN GOLD LOAN
DISBURSEMENT
TO NEW CUSTOMERS

₹ 20,737 Crores to
13,13,710 Customers

VALUE OF GOLD CONTENT IN JEWELLERY HELD AS SECURITY



AS ON DEC 31, 2024

₹ 1409 Billion

AS ON DEC 31, 2025

₹ 2501 Billion



VALUE OF GOLD CONTENT
IN JEWELLERY HELD AS
SECURITY IN OUR LOCKERS

**205 Tonnes valued at
₹ 2,501 Billion**

Snapshot of performance

	9M FY 2026	9M FY 2025	YoY (%)	H1 FY 2026	Q1 FY 2026	FY 2025
Group Branch Network (Nos)	7,541	7,340	3	7,524	7,413	7,391
Consolidated Loan Assets Under Management* of the Group (₹ in millions)	1,647,198	1,113,078	48	1,476,734	1,339,383	1,221,809
Consolidated Profit after tax of the Group (₹ in millions)	72,094	39,084	84	43,859	19,742	53,524
Contribution in the Consolidated Loan Assets Under Management* of the Group						
Muthoot Finance (%)	88	86		87	87	87
Subsidiaries (%)	12	14		13	13	13
Contribution in the Consolidated Profit after tax of the Group						
Muthoot Finance (%)	96	93		98	100	96
Subsidiaries (%)	4	7		2	-	4

*Principal amount of Loan assets

Loan Assets Under Management* of the Group

(₹ in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	YoY (%)
Muthoot Finance Limited	1,475,524	1,323,049	1,200,310	1,086,478	974,872	51
Muthoot Homefin (India) Limited	33,802	32,465	30,961	29,846	27,196	24
Belstar Microfinance Limited	79,106	77,145	77,065	79,699	87,032	(9)
Muthoot Money Limited	80,033	63,933	50,001	39,027	29,822	168
Asia Asset Finance PLC	12,233	11,342	9,947	9,059	8,306	47
Less: Intra-Group Loan Assets	33,500	31,200	28,900	22,300	14,150	137
Total	1,647,198	1,476,734	1,339,383	1,221,809	1,113,078	48

*Principal amount of Loan assets

Standalone Profit of Group Companies

(₹ in millions)

	9M FY 2026	9M FY 2025	Q3 FY 2026	Q3 FY 2025	Q2 FY 2026	Q1 FY 2026	FY 2025
Muthoot Finance Limited	70,479	36,929	26,564	13,631	23,452	20,463	52,008
Muthoot Homefin (India) Limited	193	267	89	94	84	20	395
Muthoot Insurance Brokers Private Limited	226	292	(1)	61	120	107	364
Belstar Microfinance Limited	(1,086)	1,448	509	24	(316)	(1,280)	464
Muthoot Money Limited	2,034	(23)	972	29	693	370	121
Asia Asset Finance PLC	196	141	81	56	63	52	125
Muthoot Asset Management Private Limited	59	56	20	19	20	19	74
Muthoot Trustee Private Limited	0.43	0.44	0.13	0.16	0.16	0.14	0.57

Consolidated Statement of Assets and Liabilities

(₹ in millions)

Particulars	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
ASSETS					
Financial assets					
Cash and cash equivalents	106,071	79,668	114,641	81,671	51,764
Bank Balance other than above	1,983	1,538	1,923	1,789	1,531
Derivative Financial Instruments	4,470	3,282	1	-	839
Trade Receivables	117	97	189	119	108
Loans	1,623,608	1,454,981	1,319,547	1,205,779	1,098,556
Investments	50,167	52,123	35,370	24,007	32,745
Other Financial Assets	4,960	4,978	4,382	4,526	3,972
Non-Financial Assets					
Current Tax Assets(Net)	239	209	175	230	229
Deferred Tax Assets(Net)	2,262	2,425	2,628	2,013	1,381
Investment Property	119	121	122	124	96
Property ,Plant and Equipment	6,020	6,110	6,092	6,208	4,679
Right to use Asset	136	123	121	132	108
Capital Work- In- Progress	105	103	129	125	1,038
Goodwill	300	300	300	300	300
Other Intangible Assets	47	52	56	54	59
Intangible assets under development	3	3	3	3	3
Other Non Financial Assets	1,734	1,374	1,480	1,516	1,841
Total Assets	1,802,341	1,607,487	1,487,159	1,328,596	1,199,249

Consolidated Statement of Assets and Liabilities

(₹ in millions)

Particulars	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	-	2	1,311	939	-
Trade Payables	1,465	1,596	1,212	1,371	1,335
Other Payables	1,698	1,813	1,563	1,617	908
Debt Securities	383,847	329,472	318,706	239,862	208,883
Borrowings(other than Debt securities)	1,006,843	894,950	813,178	745,043	664,549
Deposits	6,154	6,197	5,803	5,783	5,492
Subordinated Liabilities	2,128	2,491	2,690	3,000	3,316
Lease Liability	144	133	130	141	124
Other Financial Liabilities	28,832	26,104	22,117	22,152	21,417
Non-Financial Liabilities					
Current Tax Liabilities(net)	2,006	4,513	4,853	2,592	1,758
Provisions	5,139	4,435	4,516	4,241	3,901
Deferred Tax Liabilities(net)	287	285	251	249	208
Other Non-Financial Liabilities	1,614	1,549	1,441	1,674	1,136
EQUITY					
Equity attributable to equity owners of the company	356,236	328,187	303,547	293,666	279,617
Non-Controlling Interest	5,948	5,760	5,841	6,266	6,606
Total Liabilities and Equity	1,802,341	1,607,487	1,487,159	1,328,596	1,199,249

Consolidated Financial Results

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	YoY (%)	Q3 FY 2026	Q3 FY 2025	YoY (%)	Q2 FY 2026	Q1 FY 2026	FY 2025
Income									
Interest Income	213,623	141,971	50	79,829	50,673	58	70,913	62,880	196,629
Service Charges	2,811	2,133	32	1,046	592	77	927	838	3,035
Sale of Services	116	56	106	30	16	85	66	20	72
Other Income	1,362	791	72	516	320	61	498	349	1,103
Income other than above	2,656	1,765	50	971	616	58	922	763	2,406
Total Income	220,568	146,716	50	82,392	52,217	58	73,326	64,850	203,245
Expenses									
Finance Cost	78,449	53,011	48	29,187	18,996	54	25,712	23,549	74,123
Impairment of Financial Instruments	8,425	12,214	(31)	2,165	4,269	(49)	2,954	3,306	16,349
Employee Benefit Expenses	22,083	16,279	36	7,850	5,800	35	7,269	6,965	23,250
Depreciation, Amortisation and Impairment	1,128	813	39	405	306	32	376	347	1,160
Other Expenses	13,276	11,061	20	4,561	3,983	15	4,573	4,143	15,703
Total Expenses	123,361	93,378	32	44,168	33,354	32	40,884	38,310	130,585
Profit before tax	97,207	53,338	82	38,225	18,863	103	32,442	26,540	72,660
Tax expense	25,113	14,254	76	9,990	4,948	102	8,325	6,798	19,136
Profit after Tax	72,094	39,084	84	28,235	13,915	103	24,117	19,742	53,524
Earnings per share –Basic (₹)	180.36	96.03	88	69.84	35.36	98	60.29	50.22	132.84
Earnings per share –Diluted (₹)	180.36	96.03	88	69.84	35.36	98	60.30	50.22	132.83

- India's largest gold financing company (by loan portfolio)
- Trusted pan-India brand in the gold loans sector; revolutionised India's gold banking
- Our intervention has empowered millions of people across the social pyramid

Multiple service offerings



Money Transfer Services



Business loans



Corporate Loans



Loan Against Property



Collection Services



Personal Loans



Small Business Loans

29

States/Union territory presence

4,950+

Pan-India branches

31,500+

Team members

₹ 1,476 billion

Loan Assets Under Management

205 tonnes

Gold jewellery kept as security

100,000+

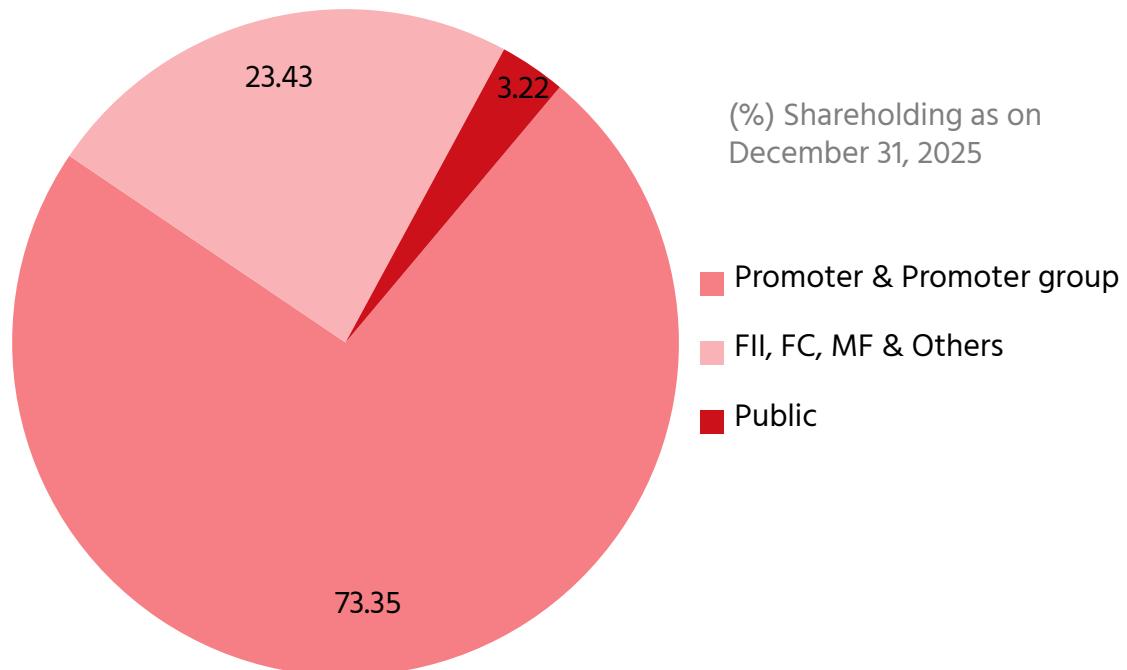
Retail investor base across debenture and subordinated debt portfolio

200,000+

Customers served every day

(As of December 31, 2025)

Strong promoter interest in business with 73% stake



NSE Ticker

MUTHOOTFIN

BSE Ticker

533398

Market Capitalisation

(as on December 31, 2025)

₹ 1,530,277 million

BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



George Jacob Muthoot
Chairman



George Alexander Muthoot
Managing Director



George Thomas Muthoot
Whole-time Director



Alexander George
Whole-time Director



George M George
Whole-time Director



George M Jacob
Whole-time Director



George Alexander
Whole-time Director

BOARD OF DIRECTORS – *INDEPENDENT DIRECTORS*

(2/2)



Joseph Korah
Independent Director



K V Eapen
Independent Director



Ravindra Pisharody
Independent Director



V. A. George
Independent Director



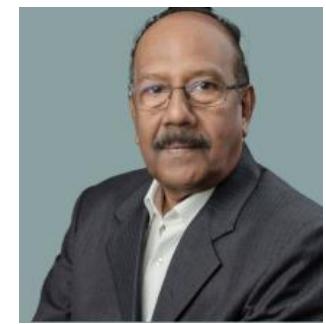
Usha Sunny
Independent Director



Abraham Chacko
Independent Director



C A Mohan
Independent Director



George Joseph
Independent Director

DIVIDEND PAYOUT

Delivering consistent returns to stakeholders

(%)

FY 2025 FY 2024 FY 2023 FY 2022 FY 2021 FY 2020 FY 2019 FY 2018 FY 2017

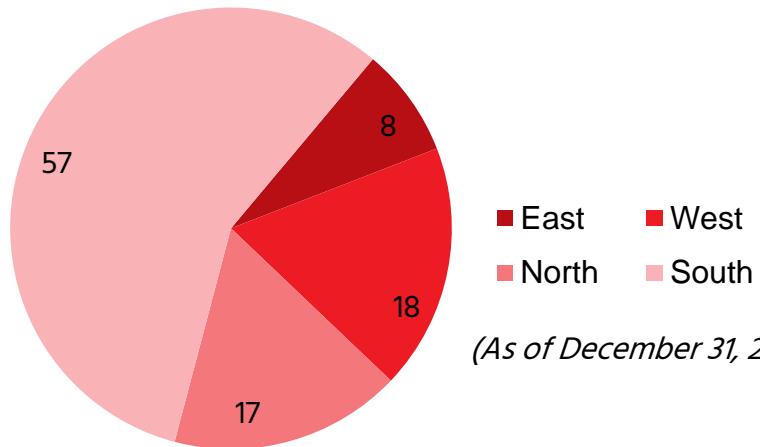
Dividend (%)*	260	240	220	200	200	150	120	100	60
Dividend payout (₹ in millions)	10,438	9,635	8,832	8,027	8,024	7,249	5,796	4,813	2,885
Dividend Payout Ratio (%)	20	24	25	20	21	19	24	22	20

* On face value of ₹ 10 per equity share

GEOGRAPHICAL PRESENCE

A strong presence of 4970 branches across India

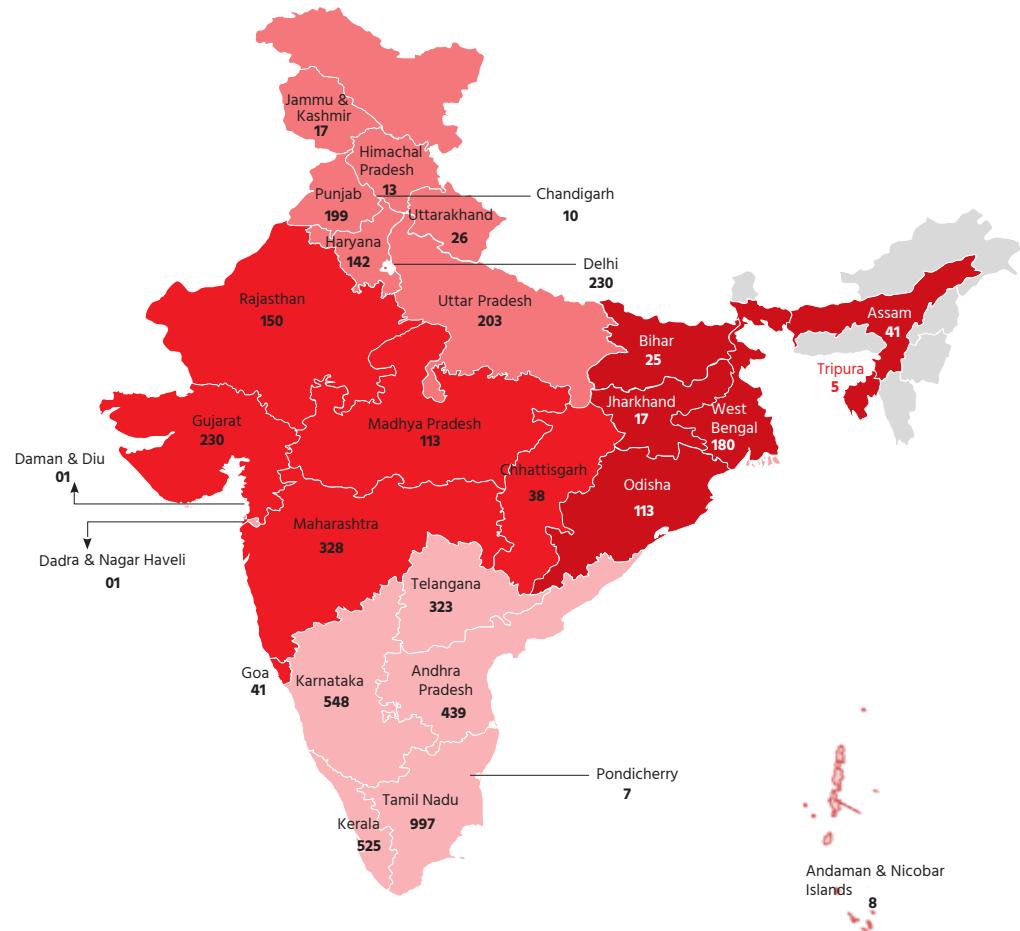
(%) Branches region wise



(As of December 31, 2025)

- Rural India accounts for about 65% of total gold stock in the country
- Large portion of the rural population has limited credit access
- Catering to under-served rural and semi-urban markets through strong presence

State wise Branch Network



DIGITAL INITIATIVES

Digital convenience for new gen & Millennium Customer acquisition

Direct Credit Facility



- Loan proceeds credited to customers bank account
- NEFT/RTGS/IMPS/INTRA mode of bank transfer
- Instant credit to customer bank account
- Reduced cash handling at branch

Loan repayment option through



- UPI Powered by NPCI
- BBPS- Bharat Bill Payment System
- Google Pay
- Phone Pay
- eCollection-Virtual A/C Remittance
- UPI AutoPay and eMandate for EMI collections



PoS Terminals



- Enables QR Code Scan with UPI and Net Banking

New Initiatives

- Digital channel contributed more than 99% of the Unsecured Cross sell lending business leading to better controls & improved TAT & efficiency.
- WhatsApp channel enhanced. Customers can check loan offers, apply for new loans and download iMuthoot app
- Customers have the option to easily top up loans using simplified DIY processes.
- BBPS enabled Payment link generation through SMS or WhatsApp.
- Money on Call, a feature for customers to avail Top-up while on call with our staff.
- BBPS also integrated with iMuthoot Mobile App

DIGITAL INITIATIVES

iMuthoot Mobile App

- Launched in Nov'16 has about 22.8 Million downloads, with 5.5 Million registered users with a YoY growth of 85%
- Simplified registration and login process for new users
- Online Gold Loan (OGL) facility available to withdraw loan amount and renewal, apart from payments
- Gold loan interest repayments through iMuthoot app contributed to 41% of the total volume in Q3 FY26 with a growth of 279% YoY.
- iMuthoot app contributed 65% of Gold loan Top-up in Q3 FY26 .
- 9.7 Million transactions (Including Muthoot Online & iMuthoot)
- Along with gold loans, lead creation for personal loan, business loan, home loan, loan against property introduced



Standalone Statement of Assets and Liabilities

(₹ in millions)

Particulars	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
ASSETS					
Financial assets					
Cash and cash equivalents	93,961	69,097	102,031	71,705	43,456
Bank Balance other than above	126	127	87	208	231
Derivative Financial Instruments	4,461	3,282	-	-	839
Trade Receivables	17	6	26	9	24
Loans	1,465,153	1,313,696	1,194,416	1,086,810	977,685
Investments	82,800	79,306	55,716	44,991	53,427
Other Financial Assets	3,100	3,299	2,701	2,691	1,889
Non-Financial Assets					
Deferred Tax Assets(Net)	552	440	776	602	361
Property ,Plant and Equipment	4,624	4,680	4,670	4,763	3,508
Right of Use Assets	2	3	3	3	-
Capital Work- In- Progress	105	103	129	125	1,038
Other Intangible Assets	29	33	36	33	38
Other Non Financial Assets	909	608	612	548	573
Total- Assets	1,655,840	1,474,678	1,361,203	1,212,488	1,083,069

Standalone Statement of Assets and Liabilities

(₹ in millions)

Particulars	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
LIABILITIES					
Financial Liabilities					
Derivative Financial Instruments	-	-	1,311	939	-
Trade Payables	1,153	1,418	1,036	1,153	1,246
Other Payables	1,342	1,442	1,175	1,279	760
Debt Securities	375,940	321,684	313,431	235,413	204,395
Borrowings(other than Debt securities)	897,515	797,760	719,356	662,598	581,225
Subordinated Liabilities	-	-	-	187	505
Lease Liability	3	3	3	3	-
Other Financial Liabilities	27,263	24,611	20,571	18,915	19,030
Non-Financial Liabilities					
Current Tax Liabilities(net)	1,738	4,352	4,702	2,520	1,754
Provisions	4,603	3,980	4,102	3,897	3,549
Other Non-Financial Liabilities	1,261	993	945	1,210	594
EQUITY					
Equity Share Capital	4,015	4,015	4,015	4,015	4,015
Other Equity	341,009	314,419	290,556	280,361	265,996
Total Liabilities	1,655,840	1,474,678	1,361,203	1,212,488	1,083,069

REVENUE & PROFIT



Muthoot Finance

Standalone Financial Results

(₹ in millions)

	9M FY 2026	9M FY 2025	YoY Growth (%)	Q3 FY 2026	Q3 FY 2025	YoY Growth (%)	Q2 FY 2026	Q1 FY 2026	FY 2025
INCOME									
Interest Income	190,105	120,935	57	71,138	43,690	63	63,044	55,923	168,770
Other than Interest Income	4,333	1,740	149	1,492	622	140	1,564	1,277	2,789
Total	194,438	122,675	58	72,630	44,312	64	64,608	57,200	171,559
EXPENSES									
Finance Cost	70,784	45,492	56	26,467	16,476	61	23,126	21,191	64,288
Employee benefit Expense	15,493	11,418	36	5,588	4,013	39	5,042	4,863	15,807
Administrative & Other expenses	9,418	7,927	19	3,203	2,897	11	3,360	2,854	11,163
Impairment on Financial Instruments	2,682	6,393	(58)	1,109	2,088	(47)	1,141	433	7,667
Directors Remuneration	504	401	26	168	134	25	168	168	1,159
Depreciation & Amortisation	771	542	42	279	199	40	257	236	769
Total	99,562	72,173	38	36,813	25,807	43	33,094	29,745	100,854
PROFIT									
Profit Before Tax	94,786	50,502	88	35,817	18,505	94	31,514	27,455	70,706
Profit After Tax	70,479	36,929	91	26,564	13,631	95	23,452	20,463	52,008

Strong Capital Base

Networth

(₹ in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Equity Share Capital	4,015	4,015	4,015	4,015	4,015
Other Equity	341,009	314,419	290,556	280,361	265,996
Total	345,024	318,434	294,571	284,376	270,011

Core focus continues to be gold loan

Loan Assets under management* (₹ in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	YoY Growth (%)	QoQ Growth (%)
Loan assets under management	1,475,524	1,323,049	1,200,310	1,086,478	974,872	51	12
Break-up of Loan Assets under management							
Gold Loans under management	1,396,579	1,249,175	1,131,941	1,029,559	929,636	50	12
Other loans	78,945	73,874	68,369	56,919	45,236	75	7

*Principal amount of Loan assets

Stable sources of funding*

(₹ in millions)

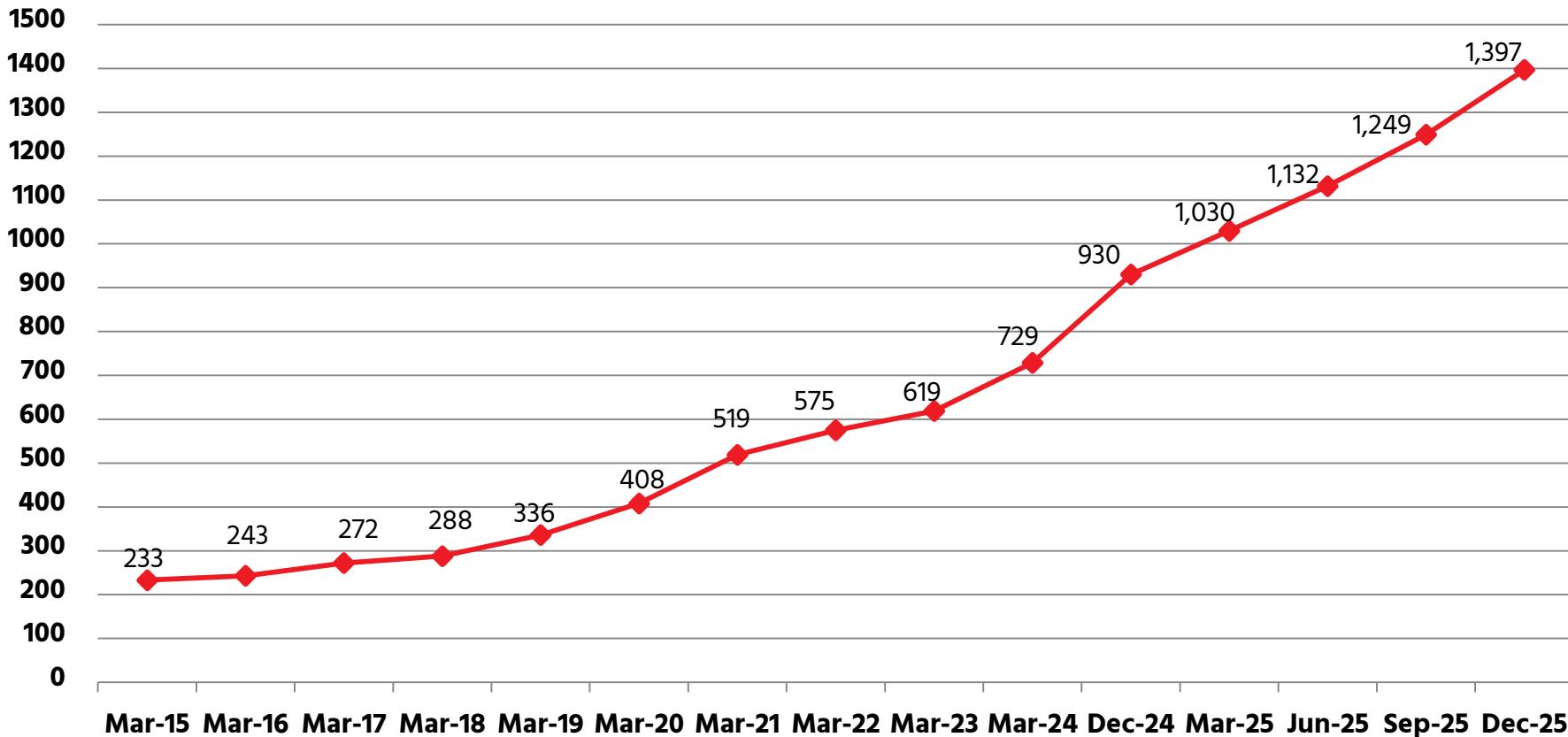
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	YoY Growth (%)	QoQ Growth (%)
Secured Non-Convertible Debentures- Listed	375,645	321,449	313,249	235,516	204,511	84	17
Borrowings from Banks/FIs	623,103	556,303	521,410	476,060	437,989	42	12
External Commercial Borrowings- Senior secured Notes	193,231	177,585	120,064	119,665	98,463	96	9
Subordinated Debt -Listed	-	-	-	187	505	(100)	-
Commercial Paper	68,994	55,573	65,395	62,343	38,607	79	24
Other Loans	12,970	9,175	13,187	5,235	6,565	98	41
Total	1,273,943	1,120,085	1,033,305	899,006	786,640	62	14

*Principal amount of Borrowings

Gaining scale over the years

Gold Loan Assets Under Management*

(₹ in billions)

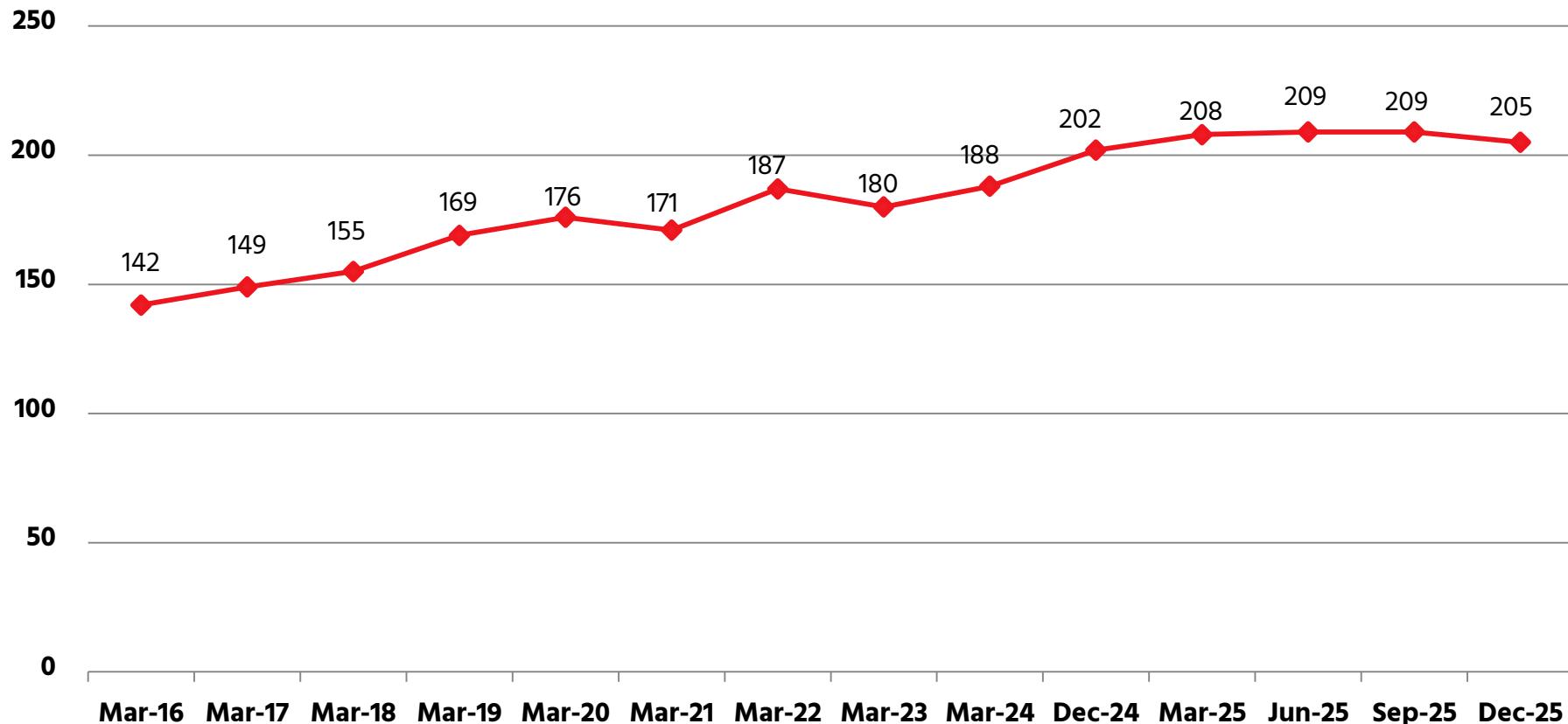


*Principal amount of gold Loan assets

Carrying the trust of millions of our customers

Gold jewellery kept as security

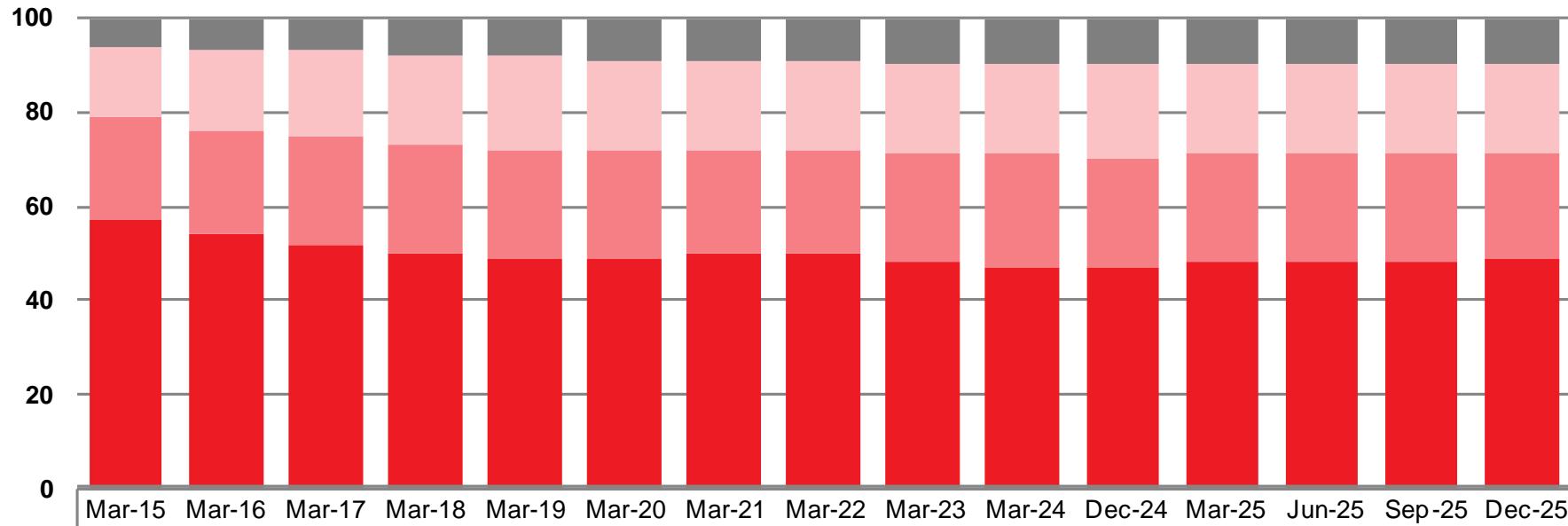
(In tonnes)



GEOGRAPHICAL SPREAD OF GOLD LOAN PORTFOLIO

Diversified gold loan portfolio across India

(%)



Region	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
East	6	7	7	8	8	9	9	9	10	10	10	10	10	10	10
West	15	17	18	19	20	19	19	19	19	19	20	19	19	19	19
North	22	22	23	23	23	23	22	22	23	24	23	23	23	23	22
South	57	54	52	50	49	49	50	50	48	47	47	48	48	48	49

Gold Loan Assets Under Management *

(₹ in billions)

Period	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Assets (₹ in billions)	233	243	272	288	336	408	519	575	619	729	930	1,030	1,132	1,249	1,397

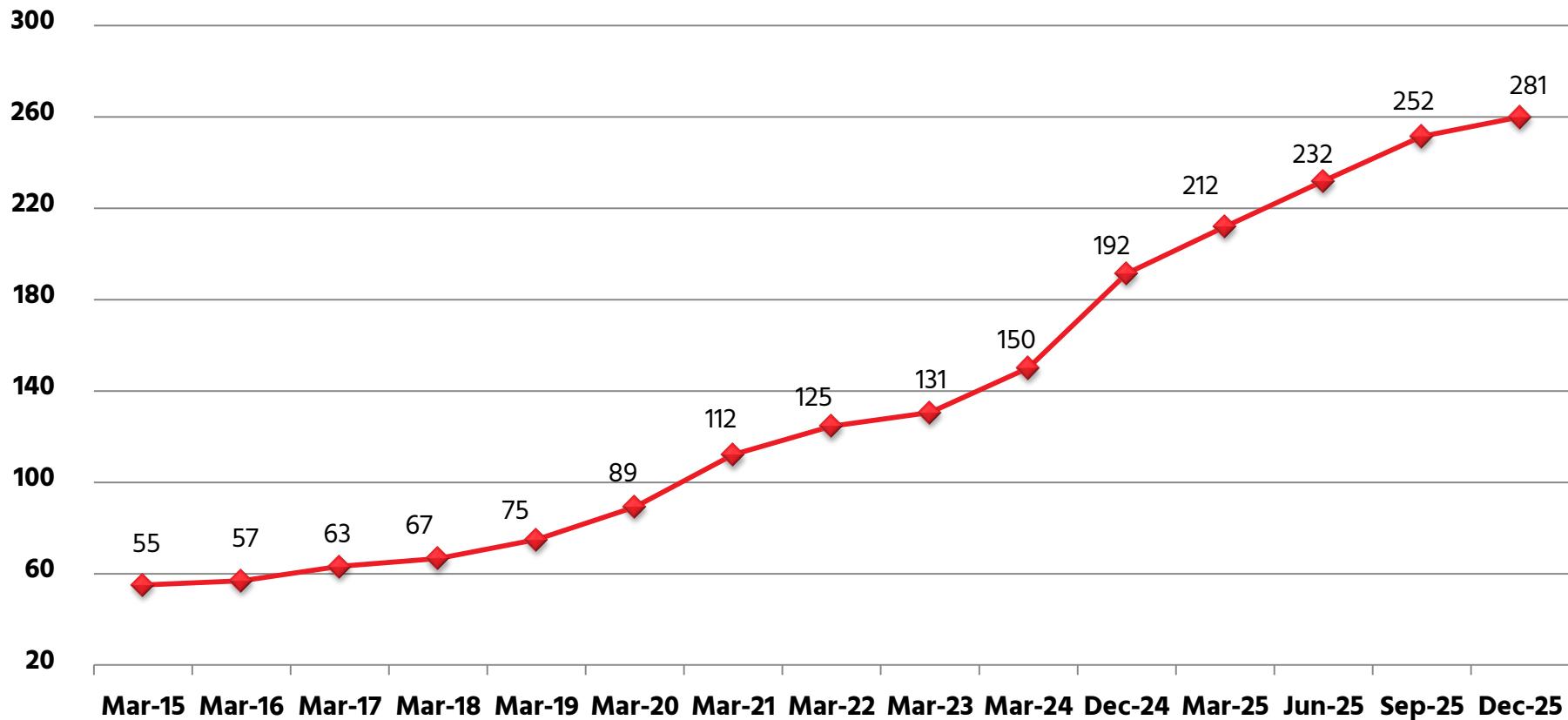
*Principal amount of Gold Loan Assets

PRODUCTIVITY

Widening presence with increasing gold loan business per branch

Average Gold Loan Per Branch *

(₹ in millions)

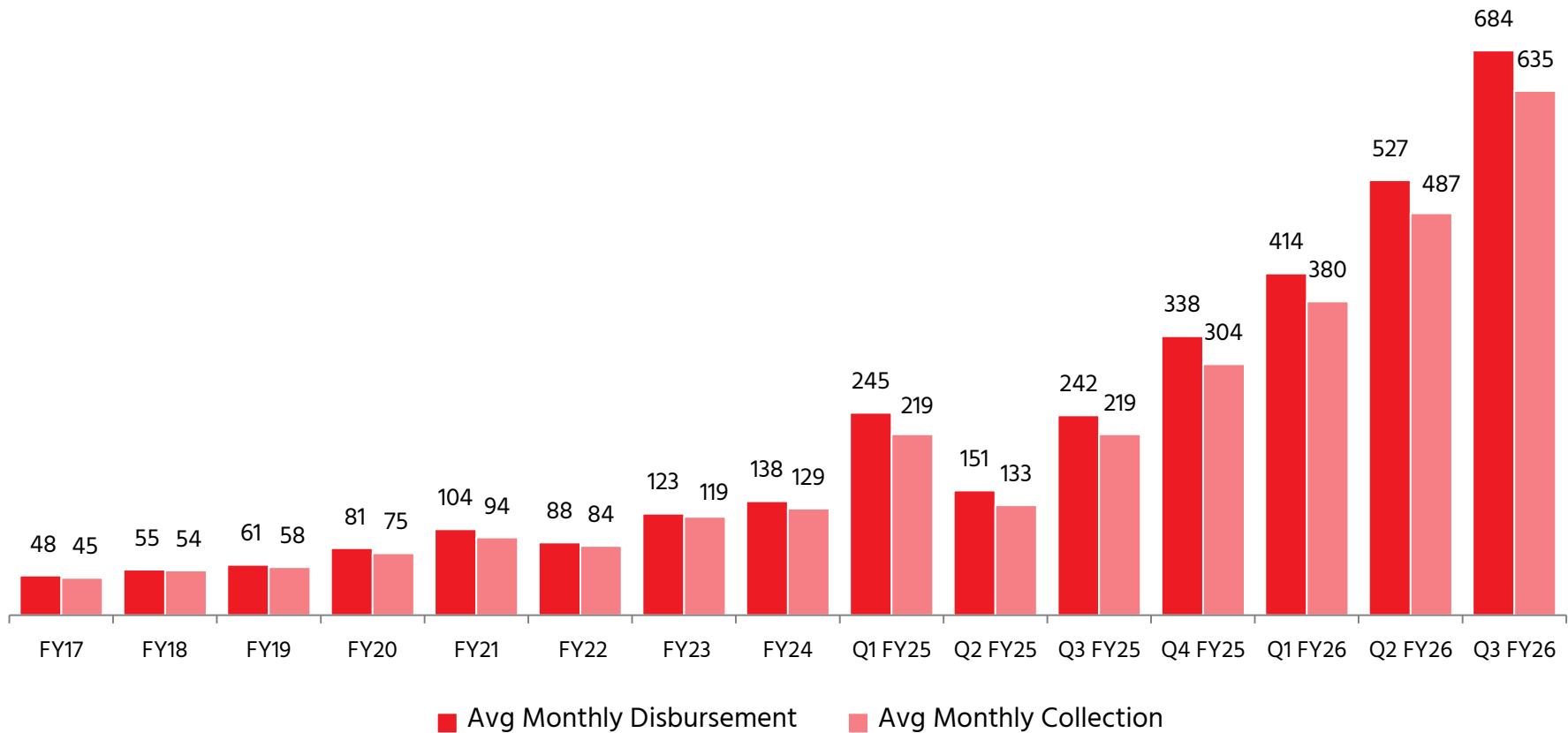


*Principal amount of Gold Loan Assets

HIGHLY LIQUID PORTFOLIO

Disbursements and Collections

(₹ in billions)



- Strong level of disbursements and collections

SAFETY OF OUR GOLD LOAN PORTFOLIO

Lender's Perspective & Borrower's Perspective

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Gold Loan assets (₹ in Billions)	1,397	1,249	1,132	1,030	930	729	619	575	519	407	336	288
Quantity of Gold content in Ornaments held as Security (Tonnes)	205	209	209	208	202	188	180	187	171	176	169	155
Gold Price/gm (₹)	12,201	10,566	8,783	8,167	6,976	6,160	5,473	4,716	4,048	3,955	2,910	2,824
Lender's Perspective												
Market Price of Gold Content in Ornaments (₹ in Billions)	2,501	2,208	1,836	1,699	1,409	1,158	985	882	692	696	492	438
Margin of safety on loans	44%	43%	38%	39%	34%	37%	37%	35%	25%	42%	32%	34%
Borrower's Perspective												
Market Value of Gold Ornaments (₹ in Billions) with 20% additional value towards making charges etc	3,001	2,650	2,203	2,038	1,691	1,390	1,182	1,058	830	835	590	526
Equity of Borrower in the Gold Ornaments net of loans availed	53%	53%	49%	49%	45%	48%	48%	46%	37%	51%	43%	45%

* Above calculations are made on overall portfolio and excludes interest accrued on loans

Highly churning customer base (1/2)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Gold Loan AUM (₹ in Billions)	1,397	1,249	1,132	1,030	930	862	809	729
QoQ % change	12	10	10	11	8	6	11	5
No. of Loan Accounts (in Millions)	10.65	10.66	10.46	10.23	9.99	9.72	9.18	8.74
QoQ % change	0	2	2	2	3	6	5	2
No. of Active customers (in Millions)	6.53	6.57	6.46	6.37	6.25	6.14	5.91	5.68
QoQ % change	(1)	2	1	2	2	4	4	2

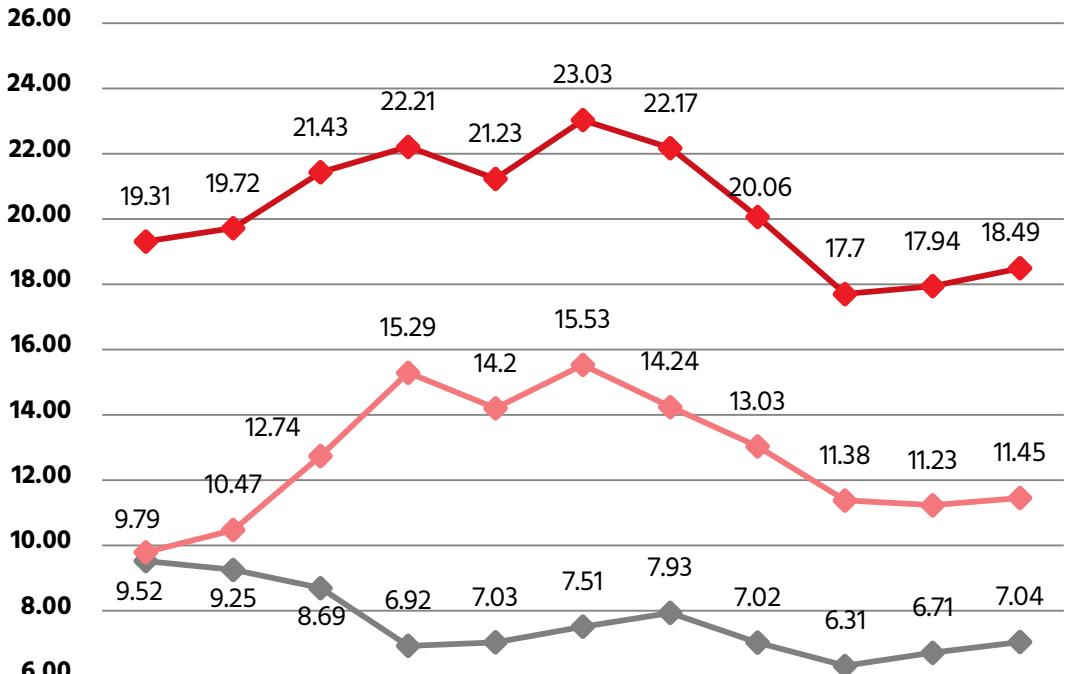
CUSTOMER BASE

Highly churning customer base (2/2)

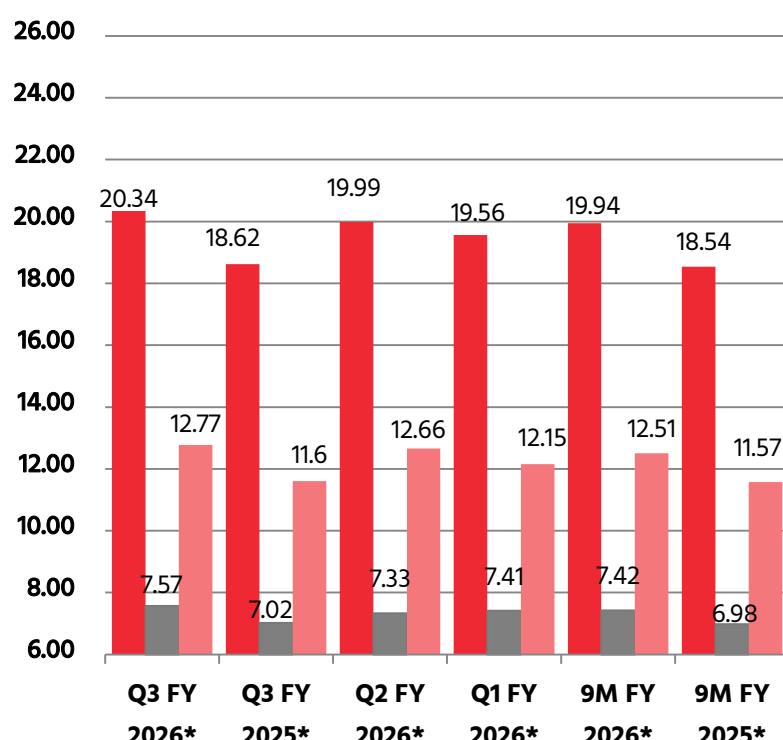
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Above Gold Loan AUM and No. of customers includes:								
Fresh loans to inactive customers during the quarter in Gold Loan AUM								
No. of customers	390,732	411,376	410,303	397,150	372,566	443,335	463,390	438,350
% of customers	6	6	6	6	6	7	8	8
O/s Loan Amount (₹ in Millions)	69,040	63,204	57,559	57,599	46,235	41,456	46,238	43,236
Fresh loans to New Customers during the quarter in Gold Loan AUM								
No. of customers	399,134	420,841	424,230	417,803	417,195	434,044	457,097	373,073
% of customers	6	6	7	7	7	7	8	7
O/s Loan Amount (₹ in Millions)	61,073	56,020	51,218	52,391	45,046	45,517	51,589	40,362
Fresh loans with new collateral to existing active customers during the quarter in Gold Loan AUM								
No. of customers	716,499	654,913	722,368	652,059	689,571	738,010	729,663	707,256
% of customers	11	10	11	10	11	12	12	12
O/s Loan Amount (₹ in Millions)	108,726	80,983	83,115	66,883	67,223	65,013	67,258	65,229

YIELD ON LOAN ASSETS AND NIM

Yearly (%)



Quarterly (%)

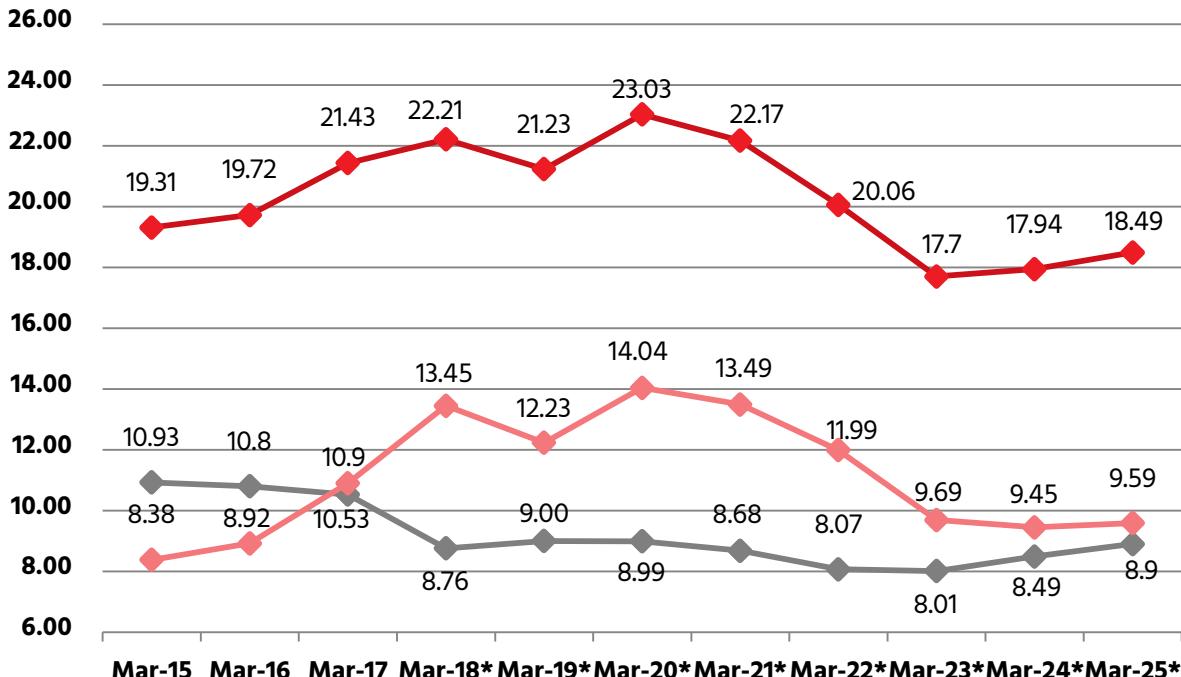


*Under IND - AS

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

INTEREST SPREAD

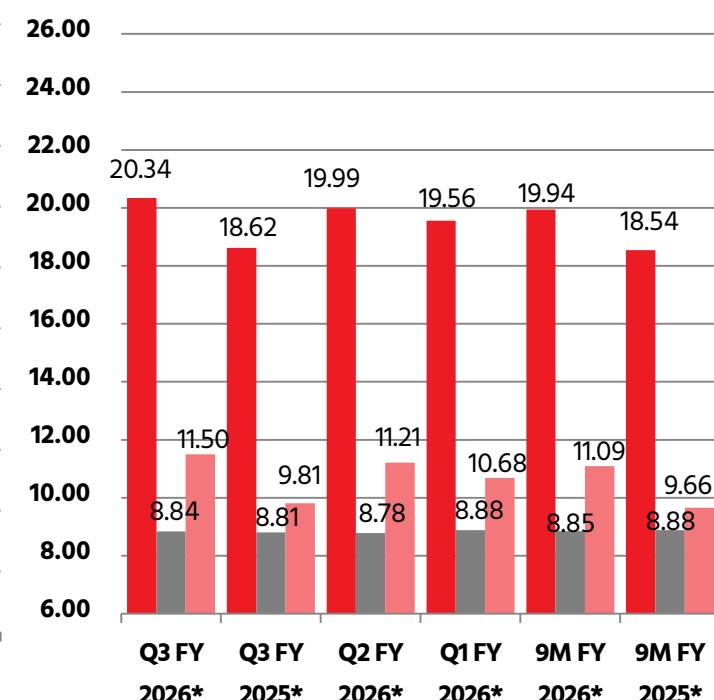
Yearly (%)



*Under IND-AS

- Interest Income on Average Loan Assets
- Interest Expenses on Average Borrowings
- Interest Spread

Quarterly (%)



RETURN ON AVERAGE LOAN ASSETS

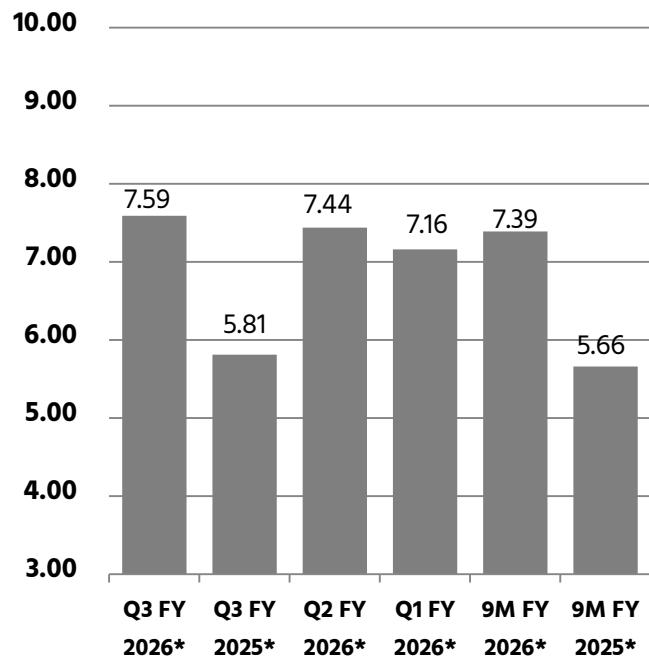
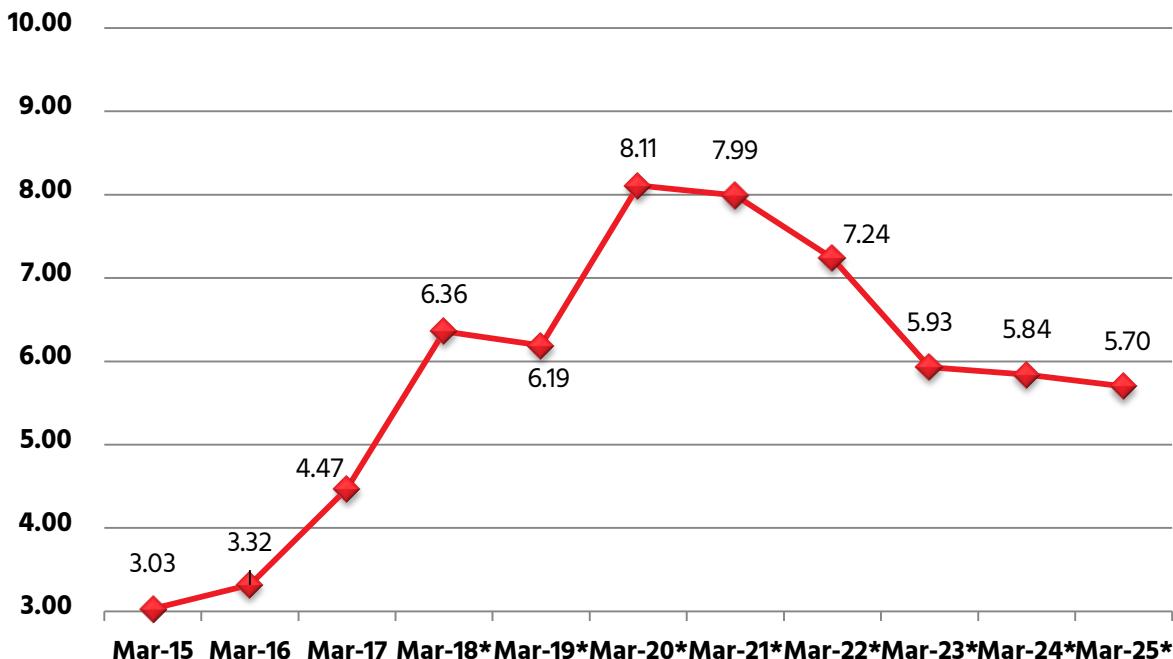
Attractive returns over the years

Yearly

(%)

Quarterly

(%)



*Under IND-AS

Stage III Loans Assets and ECL Provision

(₹ in millions)

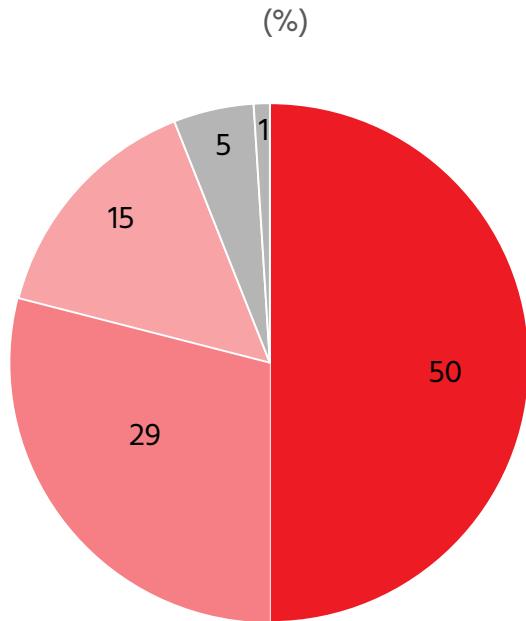
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Stage I Loan Assets	1,447,699	1,287,935	1,158,809	1,044,433	927,604
Stage II Loan Assets	4,577	5,340	10,556	5,042	6,089
Stage III Loan Assets	23,248	29,774	30,945	37,004	41,179
% Stage III Assets on Loan Assets	1.58	2.25	2.58	3.41	4.22
ECL Provision on Loan Assets	16,270	15,986	15,647	15,731	15,211
ECL Provision as % of Loan Assets	1.10	1.21	1.30	1.45	1.56
Excess Provision outstanding in books	2,954	2,954	2,954	2,954	2,954

Bad Debts

(₹ in millions)

	Q3 FY 2026	Q3 FY 2025	Q2 FY 2026	Q1 FY 2026	9M FY 2026	9M FY 2025	FY 2025
Bad Debts Written Off	800	243	776	495	2,071	531	1,269
% of Bad Debts written off to Loan Assets	0.05	0.02	0.06	0.04	0.14	0.05	0.12

Maintaining a diversified funding profile*



- Borrowings from Banks/FIs - ₹ 623,103 mn (50%)
- Secured Non-Convertible Debentures - Listed - ₹ 375,645 mn (29%)
- External Commercial Bonds- Senior secured Notes - ₹ 193,231 mn (15%)
- Commercial Paper - ₹ 68,994 mn (5%)
- Other Loans - ₹ 12,970 mn (1%)
- Subordinated Debt - Listed - ₹ Nil (0%)

**Principal amount of Borrowings*

(As of December 31, 2025)

DOMESTIC CREDIT RATINGS

Highest Rating among gold loan companies

Short-term Rating

	Rating	Indicates
COMMERCIAL PAPER		
CRISIL RATINGS	CRISIL A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk
BANK LOANS		
ICRA LIMITED	ICRA A1+	Very strong degree of safety with regard to timely payment of financial obligation and carry lowest credit risk

Long-term Rating

	Rating	Indicates
SUBORDINATED DEBT		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
NON CONVERTIBLE DEBENTURE		
CRISIL RATINGS	CRISIL AA+/Stable	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk
BANK LOANS		
ICRA LIMITED	ICRA AA+(Stable)	High Degree of safety with regard to timely servicing of financial obligations and carry very low credit risk

Long-term Rating

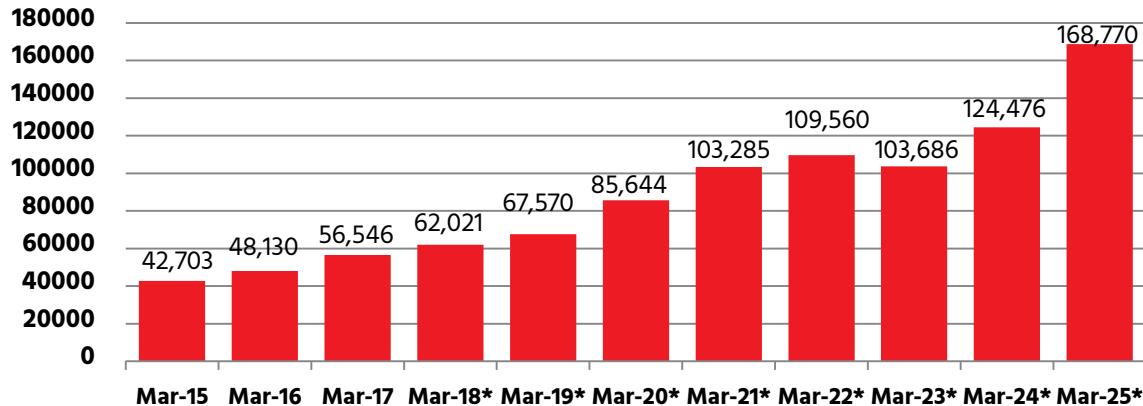
Rating Agencies	Rating	Indicates
FITCH RATINGS	BB+(Stable)	An elevated vulnerability to default risk, particularly in the event of adverse change in business or economic condition over time, however, business or financial flexibility exists that supports the servicing of financial commitments.
S&P GLOBAL RATINGS	BB+/(Stable)/B	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
MOODY'S INVESTORS SERVICE	Ba1 (Stable)	Obligations are judged to be speculative and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

BREAK-UP OF TOTAL INCOME

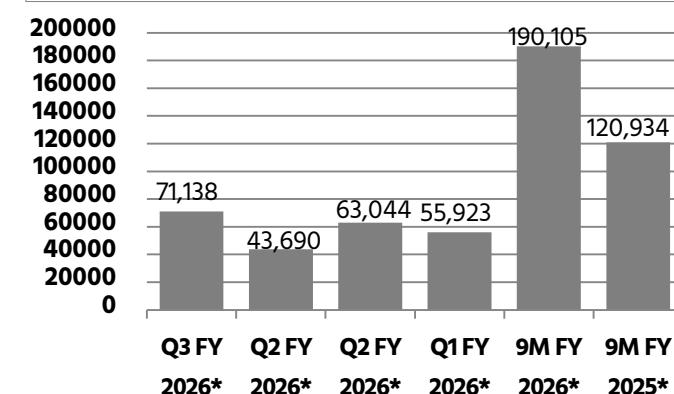
Interest Income

(₹ in millions)

Yearly



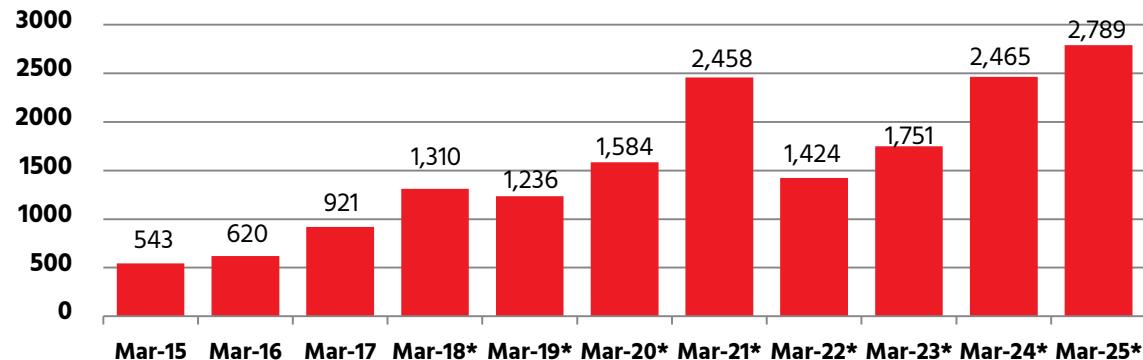
Quarterly



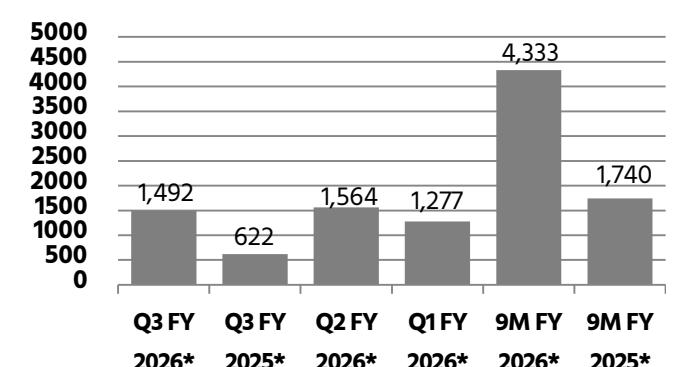
Other Than Interest Income

(₹ in millions)

Yearly



Quarterly

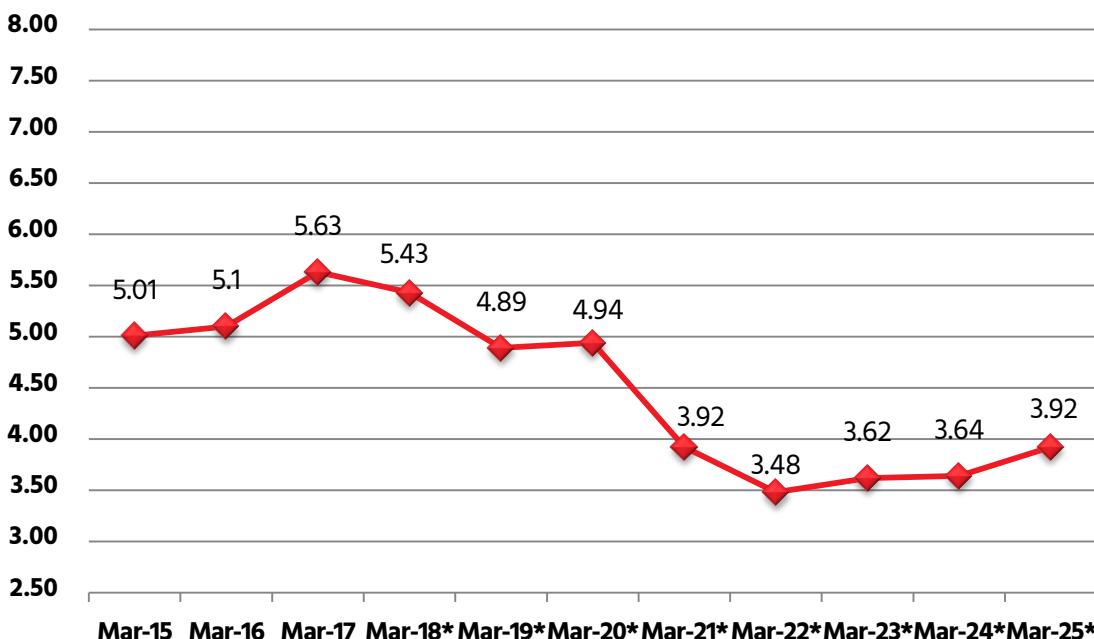


*Under IND-AS

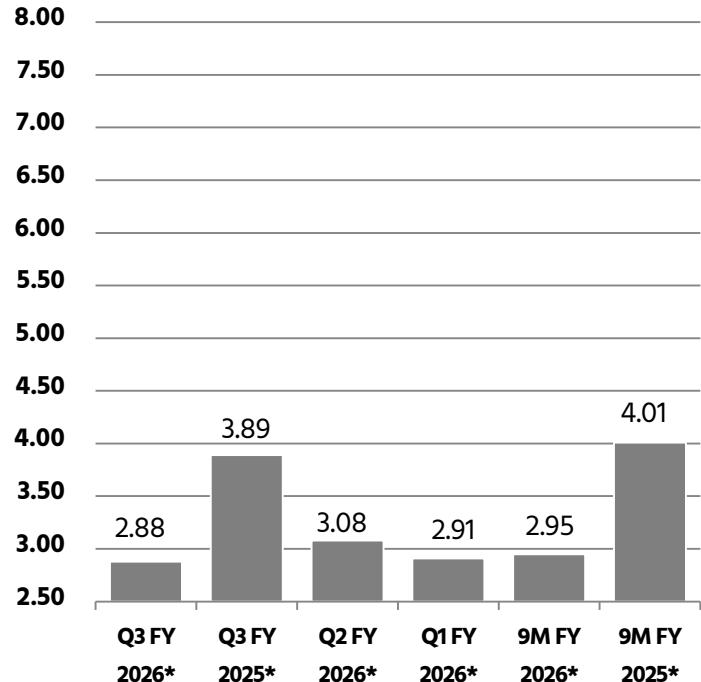
OPERATING EXPENSES TO AVERAGE LOAN ASSETS

Operational efficiency over the years

Yearly (%)



Quarterly (%)



*Under IND AS

BREAK-UP OF OPERATING EXPENSES

	Yearly (₹ in millions)							Quarterly (₹ in millions)					
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q3 FY 2026*	Q3 FY 2025*	Q2 FY 2026*	Q1 FY 2026*	9M FY 2026*	9M FY 2025*
Employee Benefit Expenses	15,807	12,816	11,044	9,487	9,270	9,657	8,415	5,588	4,014	5,042	4,863	15,493	9,405
Rent	2,932	2,696	2,487	2,350	2,189	2,158	1,974	795	719	786	755	2,336	2,001
Advertisement & Publicity	1,602	1,412	1,581	1,197	1,190	1,163	1,056	398	432	669	348	1,415	984
Communication Costs	437	443	422	498	387	355	368	97	118	82	94	273	335
Traveling and Conveyance	429	437	365	271	210	273	240	132	106	109	110	351	322
Printing and Stationery	189	167	192	150	151	177	153	57	50	53	50	160	126
Repairs and Maintenance	592	616	505	568	276	283	280	237	156	213	195	645	434
Legal and Professional Charges	1,099	784	402	283	387	260	203	310	281	282	169	761	526
Business Promotion Expenses	854	365	206	7	369	720	481	290	187	236	230	756	223
Directors Remuneration	1,159	1,053	950	815	793	633	561	168	133	168	168	504	369
Depreciation and Amortisation Expenses	768	656	583	539	507	431	421	279	199	257	235	771	462
Others	3,030	2,482	2,440	2,098	2,075	1,677	1,259	887	847	930	903	2,720	1,879
Impairment on Financial Instruments	7,669	1,978	605	1,270	950	957	259	1,108	2,088	1,141	433	2,682	1,118
Total	36,567	25,905	21,782	19,533	18,754	18,744	15,670	10,346	9,330	9,968	8,553	28,867	17,351

*Under IND-AS

BREAK-UP OF OPERATING EXPENSES

	Yearly (%)							Quarterly (%)							
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q3 FY 2026*	Q3 FY 2025*	Q2 FY 2026*	Q2 FY 2025*	Q1 FY 2026*	Q1 FY 2025*	9M FY 2026*	9M FY 2025*
Employee Benefit Expenses	43	49	51	49	49	52	54	54	43	51	57	54	44		
Rent	8	10	11	12	12	12	13	8	8	8	9	8	8		
Advertisement & Publicity	4	5	7	6	6	6	7	4	4	7	4	5	4		
Communication Costs	1	2	2	2	2	2	2	1	1	1	1	1	1		
Traveling and Conveyance	1	2	2	1	1	1	2	1	1	1	1	1	1		
Printing and Stationery	1	1	1	1	1	1	1	1	1	1	1	1	1		
Repairs and Maintenance	2	2	2	3	1	2	2	2	2	2	2	2	2		
Legal and Professional Charges	3	3	2	1	2	1	1	3	3	3	2	3	3		
Business Promotion Expenses	2	1	1	-	2	4	3	2	2	2	3	3	2		
Directors Remuneration	3	4	4	4	4	3	4	2	1	2	2	2	2	-	
Depreciation and Amortisation Expenses	2	3	3	3	3	2	3	2	2	2	3	2	2		
Others	8	10	11	11	12	9	8	9	9	9	10	9	8		
Impairment on Financial instruments	21	8	3	7	5	5	2	11	22	11	5	9	24		
Total	100	100	100	100	100	100	100	100							

*Under IND-AS

PROFITABILITY RATIOS

Yearly	(%)							(%)					
	(Based on Income)	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q3 FY 2026*	Q3 FY 2025*	Q2 FY 2026*	Q1 FY 2026*	9M FY 2026*
Interest expense to Gross Income	37.47	36.67	35.08	34.56	34.92	32.00	32.51	36.44	37.18	35.80	37.05	36.40	37.08
Selling, general and administrative expenses to Net Income	26.22	28.95	30.09	24.40	25.13	29.26	32.24	19.41	25.30	20.66	21.90	20.55	25.58
Provisions & Write Offs to Net Income	7.15	2.46	0.88	1.75	1.38	1.61	0.59	2.40	7.50	2.75	1.20	2.17	8.28
Operational expenses to Net Income	33.37	31.41	30.97	26.15	26.51	30.87	32.84	21.81	32.80	23.41	23.10	22.72	33.87
OPBDT / Net Income	66.63	68.59	69.03	73.85	73.49	69.13	67.16	78.19	67.20	76.59	76.90	77.28	66.13
Depreciation to Net Income	0.72	0.82	0.85	0.74	0.74	0.73	0.90	0.60	0.72	0.62	0.65	0.62	0.70
OPBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	77.59	66.48	75.97	76.25	76.65	65.43
PBT / Net Income	65.91	67.78	68.18	73.11	72.75	68.40	66.26	77.59	66.48	75.97	76.25	76.65	65.43
PAT / Net Income	48.48	50.37	50.75	54.45	54.09	50.88	42.47	57.54	48.97	56.54	56.83	57.00	47.85

*Under IND-AS

PROFITABILITY RATIOS

Yearly (Based on Average Loan Assets)	(%)							(%)					
	Mar-25*	Mar-24*	Mar-23*	Mar-22*	Mar-21*	Mar-20*	Mar-19*	Q3 FY 2026*	Q3 FY 2025*	Q2 FY 2026*	Q1 FY 2026*	9M FY 2026*	9M FY 2025*
Interest income to avg. loan assets	18.49	17.94	17.70	20.06	22.17	23.03	21.63	20.34	18.62	19.99	19.56	19.94	18.54
Interest expense to avg. loan assets	7.04	6.71	6.31	7.02	7.93	7.51	7.16	7.57	7.02	7.33	7.41	7.42	6.98
Net Interest Margin	11.45	11.23	11.38	13.03	14.24	15.53	14.47	12.77	11.60	12.66	12.15	12.51	11.57
Other income to avg. loan assets	0.31	0.36	0.30	0.26	0.53	0.43	0.40	0.43	0.27	0.50	0.45	0.45	0.26
Net Income Including Other Income	11.75	11.59	11.68	13.30	14.77	15.95	14.87	13.20	11.87	13.15	12.60	12.97	11.83
Selling, general and administrative expenses to avg. loan assets	3.08	3.35	3.52	3.25	3.72	4.68	4.80	2.56	3.00	2.72	2.76	2.67	3.03
Provisions and write offs to avg. loan assets	0.84	0.29	0.10	0.23	0.20	0.26	0.09	0.32	0.89	0.36	0.15	0.28	0.98
PBDT to avg. loan assets	7.83	7.95	8.06	9.81	10.85	11.02	9.98	10.32	7.97	10.07	9.69	10.02	7.82
Depreciation to avg. loan assets	0.08	0.09	0.10	0.09	0.10	0.11	0.12	0.08	0.08	0.08	0.08	0.08	0.08
PBT to avg. loan assets	7.74	7.85	7.97	9.72	10.75	10.91	9.85	10.24	7.89	9.99	9.60	9.94	7.74
Tax to avg. loan assets	2.05	2.02	2.04	2.48	2.76	2.79	3.54	2.64	2.08	2.56	2.45	2.55	2.08
PAT to avg. loan assets	5.70	5.84	5.93	7.24	7.99	8.12	6.31	7.59	5.81	7.44	7.16	7.39	5.66
Cash Profit to avg. loan assets	5.78	5.93	6.03	7.33	8.09	8.23	6.44	7.67	5.90	7.52	7.24	7.47	5.74

*Under IND-AS

PROFITABILITY

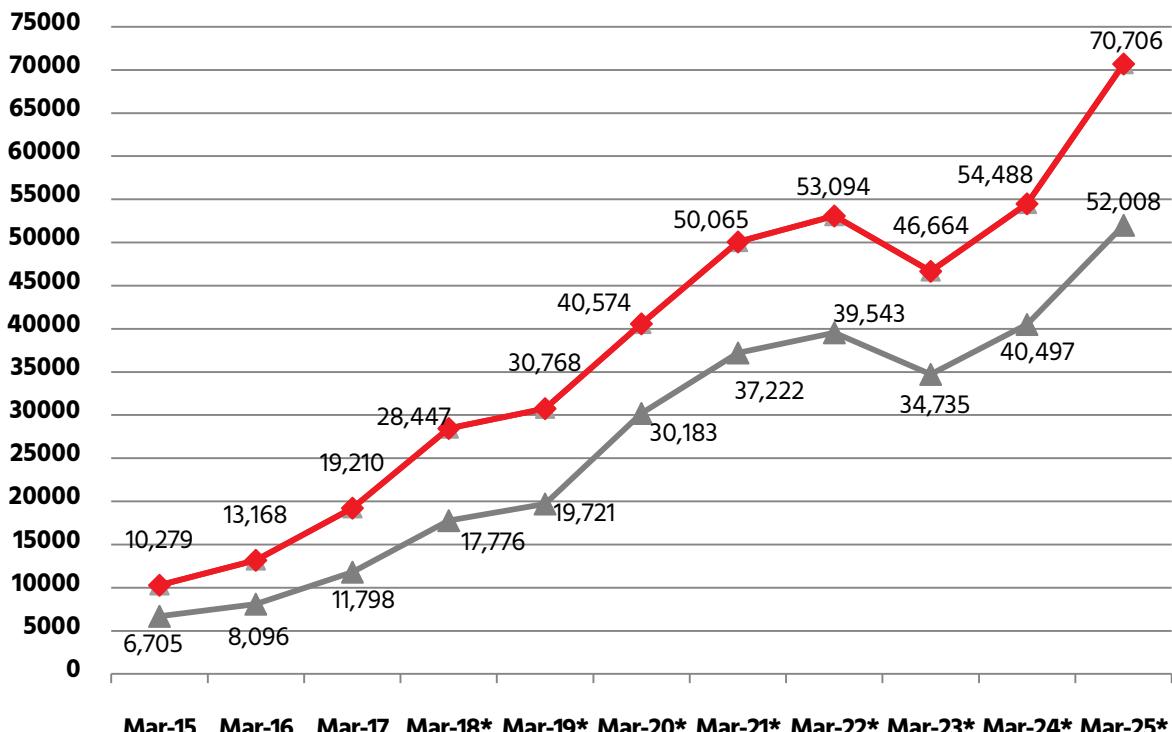
Efforts getting rewarded

Profitability at a glance

(₹ in millions)

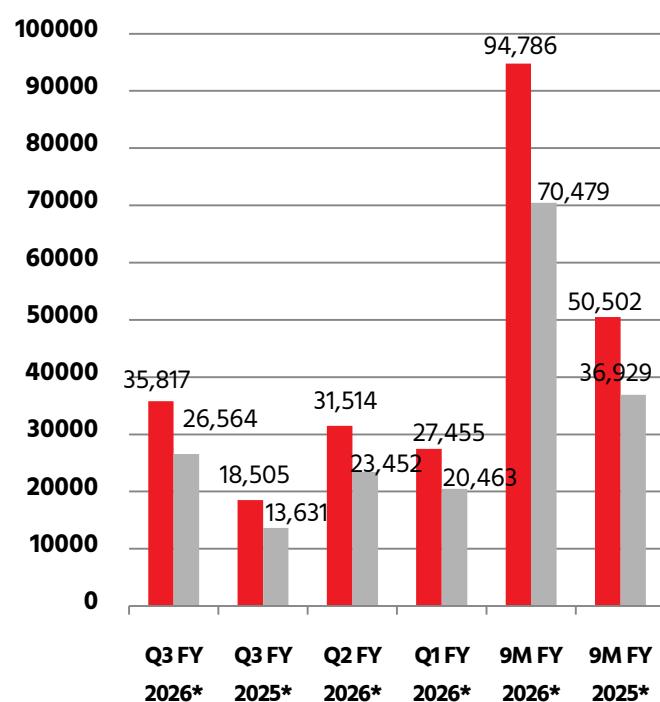
Yearly

◆ PBT ▲ PAT



Quarterly

■ PBT ■ PAT

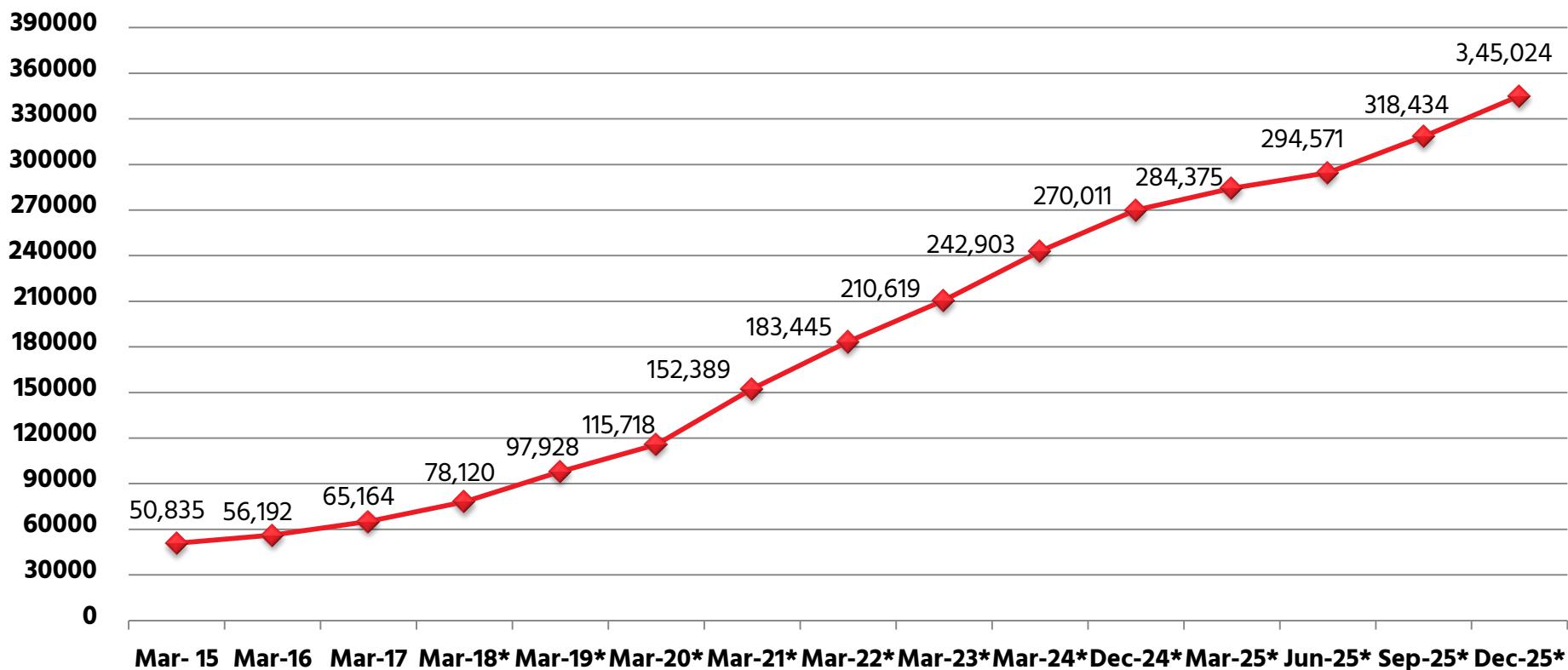


*Under IND-AS

Steady capital position

Share Capital and Reserves & Surplus

(₹ in millions)



*Under IND-AS

RETURN ON EQUITY

Stable shareholder value creation

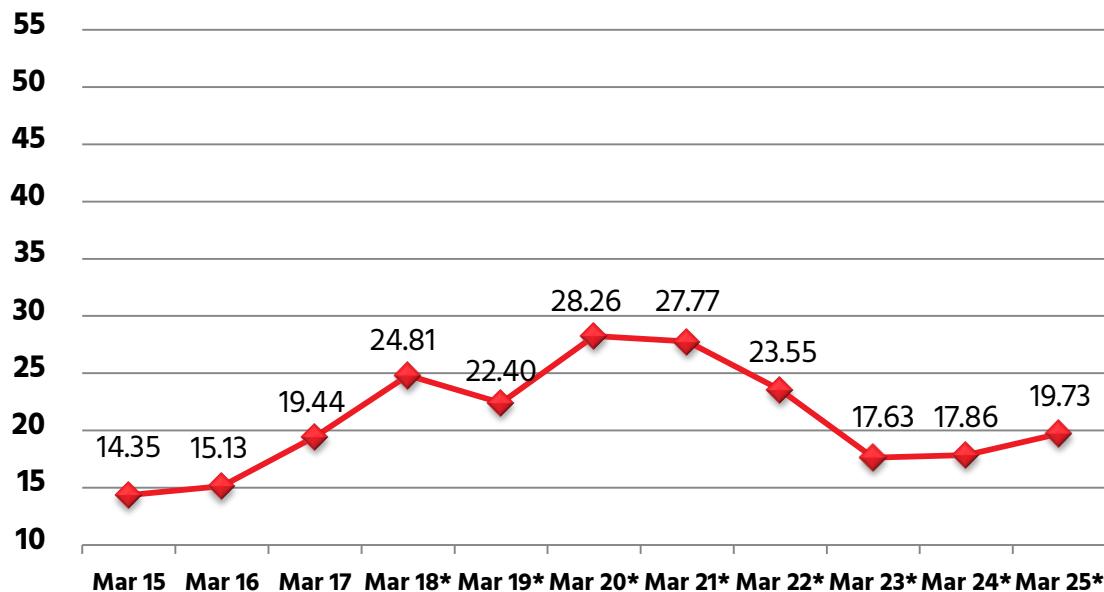
Return on Average Equity

Yearly

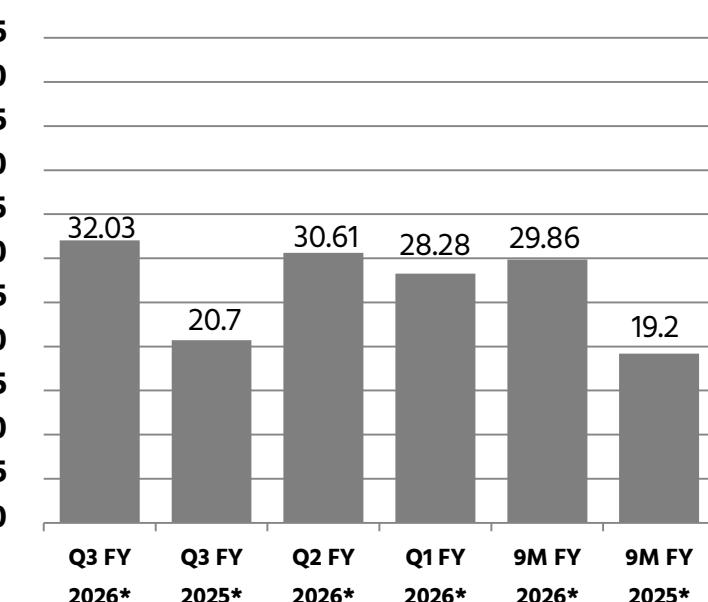
(%)

Quarterly

(%)



*Under IND-AS



CAPITAL RATIO

Maintaining capital well above the statutory requirement of 15%

Capital Adequacy Ratio

(%)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Capital Adequacy Ratio	20.27	20.89	21.96	23.71	25.11
Tier-I	19.52	20.15	21.21	22.95	24.37
Tier-II	0.75	0.74	0.75	0.76	0.74

MARKET VALUE RATIO

Equity market valuation ratios indicate potential for upside

	Q3 FY 2026	Q3 FY 2025	Q2 FY 2026	Q1 FY 2026	9M FY 2026	9M FY 2025	FY 2025
Earnings per share (₹)							
- Basic	66.16	33.96	58.42	50.97	175.55	91.99	129.54
- Diluted	66.16	33.95	58.42	50.97	175.55	91.98	129.54

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Book Value per share (₹)	859.33	793.09	733.64	708.26	672.47
Market price per share (₹)**	3811.70	3,077.10	2,625.15	2,381.80	2,136.15
Price to Earnings ratio***	17.89	17.01	17.09	18.39	18.06
Price to Book Value ratio	4.44	3.88	3.58	3.36	3.18

**Source: www.nseindia.com

***Based on trailing 12 months EPS

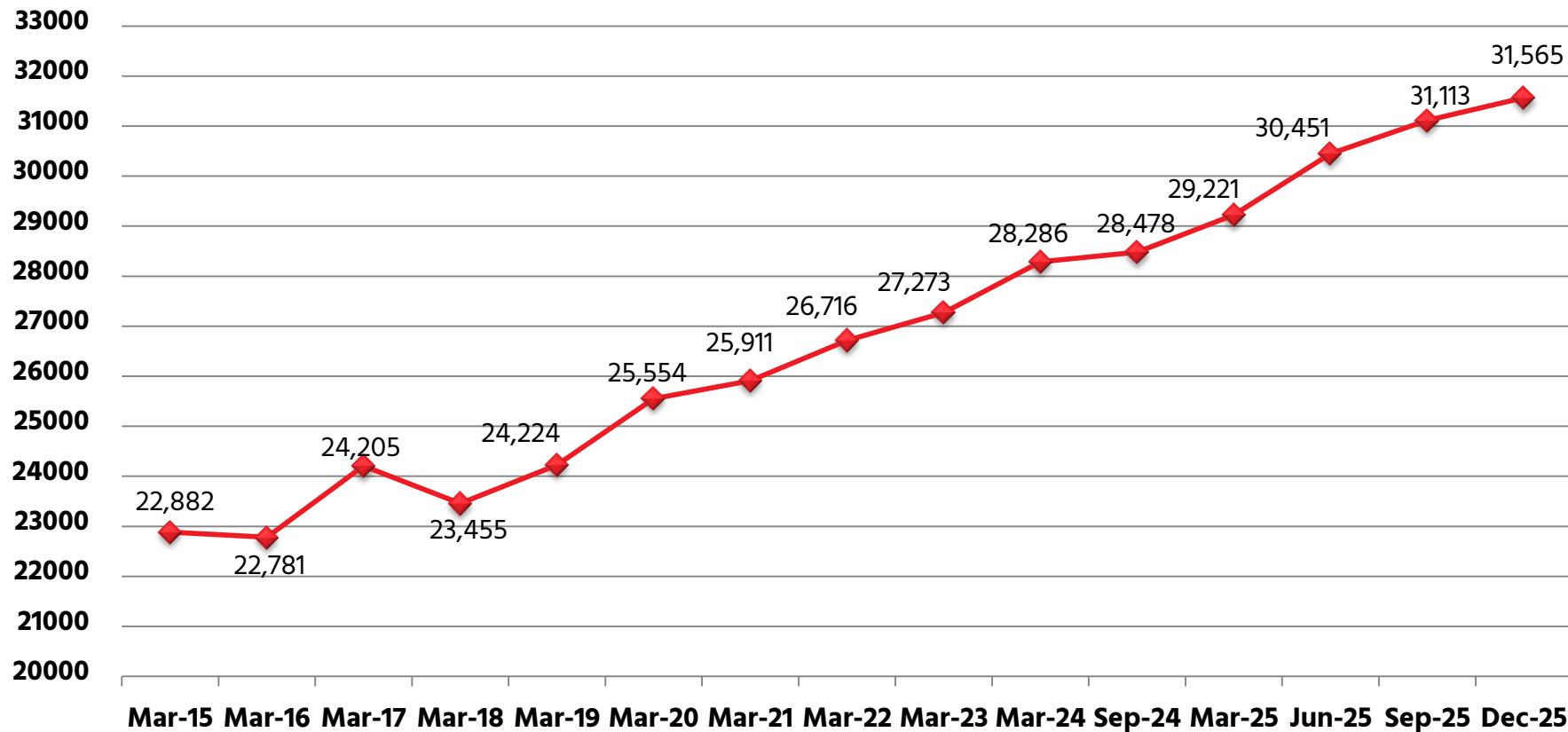
CAPITALISATION RATIOS

Headroom for further leveraging

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Outside Liabilities	1,310,816	1,156,244	1,066,632	928,113	813,058
Cash and Cash Equivalents & Bank Balances	138,233	114,811	131,141	90,378	70,296
Tangible Networth	344,994	318,401	294,535	284,342	269,973
Capital Gearing	3.40	3.27	3.18	2.95	2.75

Groomed human capital over the years to meet growing business requirements

(No. of Employees)





BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited



As of December 2025 , Muthoot Finance holds 66.13% in BML. BML was incorporated on January 1988 at Bangalore and the Company was registered with the RBI in March 2001 as a Non- Banking Finance Company. The Company was reclassified as “NBFC-MFI” by RBI effective from 11th December 2013.

BML was acquired by the ‘Hand in Hand’ group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by ‘Hand in Hand’s’ Self Help Group (SHG) program. The Company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.20 mn.

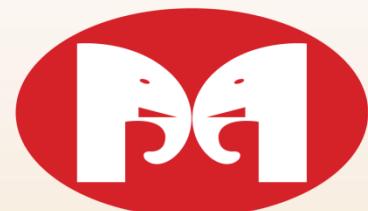
As of December 31, 2025, BML operations are spread over 19 states and 2 UT (Tamil Nadu, Andhra Pradesh, Telangana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Pondicherry, Chattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Haryana, Punjab, Tripura, and Delhi. It has 1,290 branches, with 249 controlling regional offices and employs 11,846 staffs. Its gross loan AUM has grown from INR 0.20 mn in March 2009 to INR 79,106 mn in December 2025.



Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of Branches	1,290	1,224	1,290	1,287	1,275	1,281
Number of Employees	11,846	13,043	11,846	12,169	12,427	13,076
Loan AUM (₹)	79,106	87,032	79,106	77,145	77,065	79,699
Loan Assets (₹)	67,211	76,562	67,211	68,529	69,019	71,869
Capital Adequacy Ratio (%)	21.99	24.35	21.99	22.05	22.83	24.97
Total Revenue (₹)	13,118	16,843	4,713	4,261	4,143	21,250
Total Expense (₹)	14,451	14,943	3,912	4,689	5,851	20,741
Profit Before Tax (₹)	(1,333)	1,900	802	(427)	(1,708)	509
Profit After Tax (₹)	(1,086)	1,448	509	(316)	(1,280)	464
Stage III Loan Assets	3,660	2,248	3,660	3,353	3,200	3,613
% Stage III assets on Gross Loan Assets	4.93	2.91	4.93	4.58	4.44	4.98
Stage III ECL Provision	3,530	1,967	3,530	3,165	2,981	3,303
ECL Provision	4,196	3,391	4,196	4,114	4,390	4,643
ECL Provision as a % of Gross Loan Assets	5.66	4.41	5.66	5.63	6.12	6.43
Shareholders Funds (₹)	16,625	18,694	16,625	16,116	16,432	17,712
Total Outside Liabilities (₹)	64,259	63,764	64,259	63,636	61,927	58,172
Total Assets (₹)	80,885	82,458	80,885	79,752	78,359	75,884



Muthoot Homefin



Muthoot Homefin (India) Limited is a Housing Finance Company registered with National Housing Bank (NHB). It became a wholly owned subsidiary of Muthoot Finance Ltd in Aug'17.

MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations.

It operates on a 'Hub and Spoke' model, with the centralised processing at Corporate Office at Mumbai. MHIL has operations in Kerala, Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Punjab, Delhi, Tamil Nadu, Chattisgarh, Uttarakhand, Pondicherry and Himachal Pradesh.

As on December 31, 2025, it has a loan AUM of Rs. 33,802 million.

ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its Commercial Paper.

CRISIL assigned Long Term Debt Rating of CRISIL AA+/Stable for its bank limits and Non Convertible debentures and CARE assigned Long Term Debt Rating of CARE AA+/Stable for its Non Convertible debentures.

LOAN AUM



AS ON DEC 31, 2025
₹ 3,380 Crores

INCREASE IN LOAN AUM
24% YoY AT
₹ 3,380 Crores

AS ON DEC 31, 2024
₹ 2,720 Crores

TOTAL REVENUE



AS ON DEC 31, 2024
₹ 246 Crores

AS ON DEC 31, 2025
₹ 339 Crores

INCREASE IN TOTAL REVENUE
38% YoY AT

₹ 339 Crores



**Muthoot Homefin****Muthoot Finance**

Business Performance

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of branches	172	163	172	166	163	163
Number of Sales Offices	172	163	172	166	163	163
Number of Employees	1013	878	1013	1,022	982	924
Loan AUM (₹)	33,802	27,196	33,802	32,465	30,961	29,846
Loan Assets (₹)	29,016	23,520	29,016	27,858	26,772	25,706
Capital Adequacy Ratio (%)	29.89	27.70	29.89	29.96	22.36	23.18
Total Revenue (₹)	3,390	2,464	1,173	1,191	1,026	3,535
Total Expense (₹)	3,066	2,097	1,035	1,057	975	2,994
Profit Before Tax (₹)	323	367	138	134	51	541
Profit After Tax (₹)	193	267	89	84	20	395
Shareholders Funds (₹)	7,346	5,026	7,346	7,256	5,172	5,152
Total Outside Liabilities (₹)	24,326	20,854	24,326	23,653	23,511	23,143
Total Assets (₹)	31,672	25,880	31,672	30,909	28,683	28,295

**Muthoot Homefin****Muthoot Finance**

Business Performance

(` in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Disbursement (`)	7,150	8,800	2,600	2,615	1,934	12,419
Borrowings (`)	23,394	19,941	23,394	22,792	22,737	21,028
Debt Equity Ratio (%)	3.18	3.97	3.18	3.14	4.40	4.08
Yield on Advances (%)	13.40	13.28	13.40	13.49	13.33	13.30
Interest Spread (%)	4.65	4.40	4.76	4.69	4.42	4.39
NIM (%)	6.14	5.86	6.39	6.16	5.86	5.83
Cost to Income Ratio (%)	46.92	41.98	45.94	46.83	48.13	42.21
Return on Assets (ROA) (%)	0.95	1.87	1.26	1.24	0.31	1.96
Return on Equity (ROE) (%)	4.38	7.31	4.91	6.45	1.53	8.02
Stage III Loan Assets	672	387	672	470	428	301
% Stage III assets on Gross Loan Assets	2.32	1.65	2.32	1.69	1.60	1.17
Stage III ECL Provision	263	240	263	214	195	185
ECL Provision	532	332	532	445	367	287
ECL Provision as a % of Gross Loan Assets	1.83	1.41	1.83	1.60	1.37	1.12
Number of Customers	33,871	29,227	33,871	32,761	31,783	31,012



Financial Highlights

- Disbursements of INR 2,600 mn in Q3 FY 2026: AUM INR 33,802 mn as on December 31, 2025: Loan Book INR 29,016 mn as on December 31, 2025
- Average Ticket Size as on December 31, 2025: INR 1.19 mn
- Business Presence: Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Kerala, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, Tamil Nadu, Chattisgarh, Uttarakhand, Pondicherry, and Himachal Pradesh. Presence in 172 locations.
- ROA 1.26% for Q3 FY 2026; ROE 4.91% for Q3 FY 2026:
- Average cost of borrowings 8.64% for Q3 FY 2026. Capital Adequacy Ratio: 29.89%, Debt Equity Ratio: 3.18
- Average Yield 13.40%, Interest Spread: 4.76%
- Received PMAY subsidy of INR 29.40 mn in Q3 FY 2026.

Growth Drivers

- Increasing the leverage from 3.18 times—currently will help to improve the ROE
- Higher credit rating will help in raising funds at competitive rates.
- Strong liquidity in Group's balance sheet, along with its free cash flows to fund the capital requirements
- Established corporate brand name among borrower segment, superior customer servicing capabilities and effective loan recovery mechanisms
- Tier II / III cities focused distribution network with an in-house sales team along with cross-sale to the existing gold loans customers of the group

Profitability

- Long Term Rating from CRISIL AA+/Stable which indicates low risk will help in lower cost of funds. Short Term Rating : ICRA A1+ / CARE A1+
- Debt/Equity ratio at 3.18 times as on December 31, 2025, indicates ample scope for financial leverage to increase ROE
- Infrastructure sharing with the parent (Muthoot Finance) helps reduce overall Opex

Opportunities

- Huge shortfall for housing units in EWS / LIG segment in India
- Attraction of builders to the construction of affordable housing due to Infrastructure status given in Union Budget
- Increase in affordability driven by sustained GDP growth rate and stable property prices.
- Decrease in average members per household and emergence of nuclear families
- Increase in workforce to be driven by expected bulge in working age population
- Increasing urbanization led by rural-urban migration and reclassification of rural towns



Muthoot Money



Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non- Banking Finance Company engaged in extending gold loans. Initially, the Company was formed to extend loans for commercial vehicles and equipment. However, due to low margins, stiff competition, high operating cost and high defaults, such loans have been stopped. Now the Company is focusing only on Gold Loans and is present in locations where Muthoot Finance do not have presence.

As of December 31, 2025, MML operations are spread over 21 States and 5 UTs (Tripura, Uttarakhand, Himachal Pradesh, Andhra Pradesh, Goa, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, Chhattisgarh, Haryana, Rajasthan, West Bengal, Assam, Jharkhand, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, Jammu and Kashmir, Puducherry and Delhi).

As on 31st December, 2025 it has a total loan portfolio of Rs. 80,033 million.

CRISIL assigned Long Term Debt Rating of CRISIL AA/Stable for its bank limits.

LOAN AUM



AS ON DEC 31, 2024
₹ 2,982 Crores

AS ON DEC 31, 2025
₹ 8,003 Crores

INCREASE IN LOAN AUM
168% YoY AT
₹ 8,003 Crores



TOTAL REVENUE



9 MONTHS ENDED DEC 31, 2024

₹ 268 Crores

9 MONTHS ENDED DEC 31, 2025

₹ 862 Crores

INCREASE IN
TOTAL REVENUE
222% YoY AT

₹ 862 Crores



PROFIT AFTER TAX



9 MONTHS ENDED DEC 31, 2024

₹ -2 Crores

9 MONTHS ENDED DEC 31, 2025

₹ 203 Crores

PROFIT TURNAROUND:
PROFIT OF ₹ 203 CRORES
AS AGAINST LAST YEAR'S
LOSS OF ₹ 2 CRORES

₹ 203 Crores

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Number of branches	998	998	998	997	997	992
Number of Employees	4,780	4,302	4,780	4,791	4,432	4,437
Loan AUM (₹)	80,033	29,822	80,033	63,933	50,001	39,027
Capital Adequacy Ratio(%)	27.05	31.54	27.05	24.68	20.37	24.81
Total Revenue (₹)	8,623	2,678	3,614	2,875	2,134	4,300
Total Expense (₹)	5,909	2,709	2,317	1,953	1,639	4,138
Profit Before Tax (₹)	2,714	(31)	1,297	922	495	162
Profit After Tax (₹)	2,034	(23)	972	693	370	121
Stage III Loan Assets	480	538	480	511	480	535
% Stage III assets on Gross Loan Asset	0.60	1.80	0.60	0.78	0.96	1.37
Stage III ECL Provision	105	94	105	108	100	96
ECL Provision	434	223	434	372	309	262
ECL Provision as a % of Gross Loan Asset	0.54	0.75	0.54	0.57	0.62	0.67
Shareholders Funds (₹)	22,234	10,061	22,234	16,261	10,570	10,203
Total Outside Liabilities (₹)	64,907	22,684	64,907	52,417	46,142	34,197
Total Assets (₹)	87,141	32,744	87,141	68,678	56,712	44,400





MIBPL became a wholly owned subsidiary of Muthoot Finance Ltd in Sep 2016. MIBPL is an unlisted private limited company holding a licence to act as Direct Broker from IRDA since 2013.

It is actively distributing both life and non-life insurance products of various insurance companies.

During Q3 FY26, it has insured more than 188,900 lives with a First year premium collection of Rs.603 million under Traditional, Term and Health products.

During Q3 FY25, it has insured more than 507,400 lives with a First year premium collection of Rs.864 million under Traditional, Term and Health products.



Muthoot Insurance Brokers **Muthoot Finance**

Key Business Parameters

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Premium Collection (₹)	3,286	4,563	879	1,197	1,210	5,885
Number of Policies	1,453,313	2,015,223	1,97,664	661,820	593,828	2,509,553

Key Financial Parameters

(₹ in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Total Revenue (₹)	1,017	1,297	316	367	335	1,660
Total Expense (₹)	713	904	317	205	191	1,171
Profit Before Tax (₹)	304	393	(1)	162	144	489
Profit After Tax (₹)	226	292	(1)	120	107	364
Shareholders Funds (₹)	2,592	2,296	2,592	2,593	2,473	2,366
Earnings per share (₹)	301	390	(2)	160	142	485



ASIA ASSET FINANCE PLC

A finance company with a golden heart

ASIA ASSET FINANCE PLC – AN OVERVIEW



Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance on December 31, 2014. As on December 31, 2025, total holding in AAF stood at 91 million equity shares representing 72.92% of their total equity share capital. The loan portfolio stands at LKR 42,240 million as on December 31, 2025.

AAF is a Registered Financial Company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed in the Colombo Stock Exchange.

AAF is in lending business since 1970. The company was involved in Retail Finance, Hire Purchase & Business Loans. Consequent to Muthoot Finance taking stake, Muthoot Finance enabled AAF into Gold Loan Business which now constitute as its primary business. It has 111 branches across Sri Lanka. It has total staff strength of 1,043 currently.

The company formerly known as Finance and Land Sales has been in operation for over 55 years, evolving to serve the growing needs of people of Sri Lanka.

LOAN AUM



AS ON DEC 31, 2024
LKR 28,404 Crores



AS ON DEC 31, 2025
LKR 42,240 Crores

INCREASE IN LOAN AUM
49% YoY AT

LKR 42,240 Crores

PROFIT AFTER TAX



9 MONTHS ENDED DEC 31, 2024

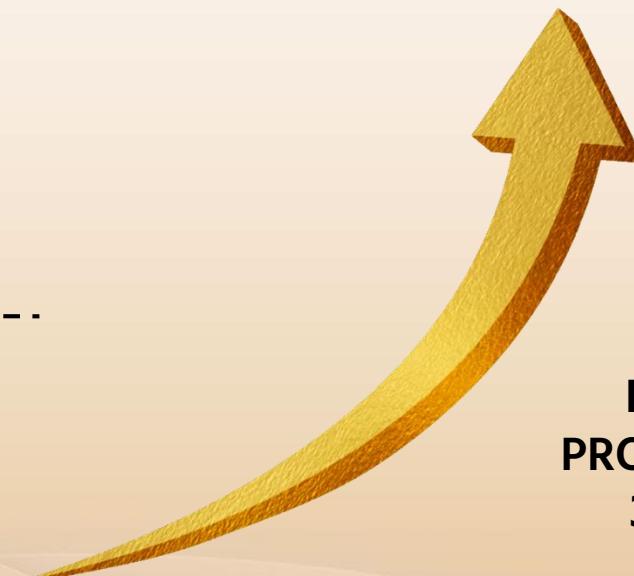
LKR 50 Crores

9 MONTHS ENDED DEC 31, 2025

LKR 68 Crores

INCREASE IN
PROFIT AFTER TAX
36% YoY AT

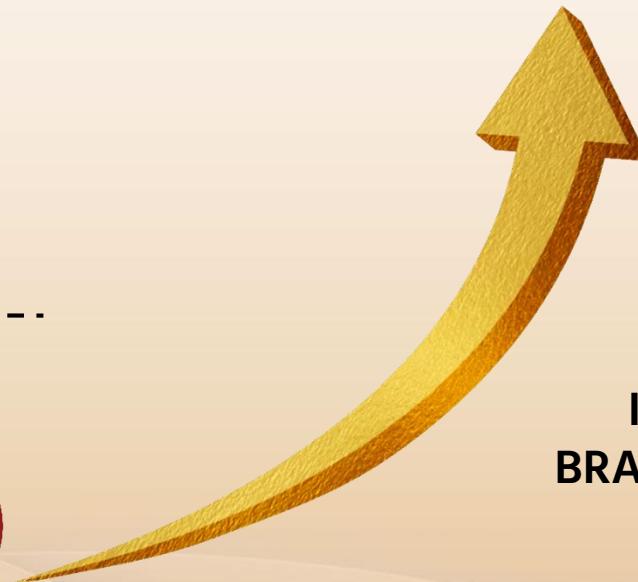
LKR 68 Crores



BRANCH NETWORK



AS ON DEC 31, 2024
100 Branches



AS ON DEC 31, 2025

111 Branches

INCREASE IN
BRANCH NETWORK
11% YoY AT

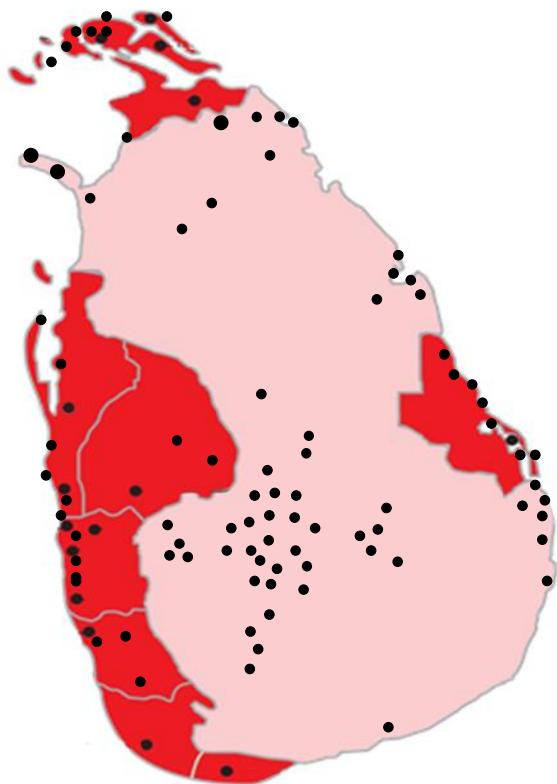
111 Branches

PRODUCTS



- Fixed Deposits
- Leasing
- Business Loan
- Personal Loan
- Group Personal Loan
- Corporate Loans
- Mortgage Loans
- Factoring
- Short Term Loans
- Micro Finance
- Loan against Gold Jewellery

AAF has operations in various parts of Sri Lanka providing the best services and easy access to clients



Key Financial Parameters

(LKR in millions)

Particulars	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
LKR/INR	0.28960	0.29243	0.28960	0.29320	0.28490	0.28910
Number of branches	111	100	111	107	101	100
Number of Employees	1,043	748	1,043	1,003	998	913
Loan AUM (LKR)	42,240	28,404	42,240	38,683	34,915	31,334
Capital Adequacy Ratio (%)	24.83	22.37	24.83	25.83	23.90	29.46
Total Revenue (LKR)	7,034	4,939	2,629	2,330	2,074	6,901
Total Expense (LKR)	5,857	4,374	2,128	1,949	1,779	6,265
Profit Before Tax (LKR)	1,117	565	501	381	295	636
Profit After Tax (LKR)	680	501	280	219	181	441
Shareholders Funds (LKR)	4,424	3,866	4,424	4,176	3,959	3,779
Total Outside Liabilities (LKR)	41,341	30,614	41,341	38,609	37,914	33,327
Total Assets (LKR)	45,765	34,480	45,765	42,785	41,873	37,106

OTHER SUBSIDIARIES

MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED

(₹ In millions)

	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Networth	1,339	1,263	1,339	1,320	1,300	1,280

MUTHOOT TRUSTEE PRIVATE LIMITED

(₹ In millions)

	9M FY 2026	9M FY 2025	Q3 FY 2026	Q2 FY 2026	Q1 FY 2026	FY 2025
Networth	12	11	12	12	11	11



Thank You