

Ref: SEC/MFL/SE/2026/6490

February 18, 2026

**National Stock Exchange of India Ltd.**  
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, 12<sup>th</sup> Floor, Building  
No. 14-A, GIFT SEZ Gandhinagar,  
Gujarat 382 355

Dear Sir/Madam,

**Sub: Transcript of the Analyst call on Unaudited Financial Results (Consolidated and Standalone) for the quarter ended December 31, 2025.**

In continuation of our letter dated February 07, 2026, and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the analyst call made on February 12, 2026, on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended December 31, 2025, is available on the Company's website At <https://www.muthootfinance.com/analyst-call>

Transcript of Analyst Call was uploaded on the website at 04:30 PM on 18<sup>th</sup> of February 2026.

Thank You,  
For **Muthoot Finance Limited**

Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106



“Muthoot Finance Limited  
Q3 FY6 Earnings Conference Call”

February 12, 2026



**MANAGEMENT:** **MR. GEORGE ALEXANDER MUTHOOT – MANAGING DIRECTOR – MUTHOOT FINANCE LIMITED**  
**MR. ALEXANDER GEORGE – WHOLE-TIME DIRECTOR – MUTHOOT FINANCE LIMITED**  
**MR. GEORGE M. ALEXANDER – WHOLE-TIME DIRECTOR – MUTHOOT FINANCE LIMITED**  
**MR. GEORGE M. GEORGE – WHOLE-TIME DIRECTOR – MUTHOOT FINANCE LIMITED**  
**MR. GEORGE M. JACOB – WHOLE TIME DIRECTOR – MUTHOOT FINANCE LIMITED**  
**MR. EAPEN ALEXANDER – EXECUTIVE DIRECTOR – MUTHOOT FINANCE LIMITED**  
**MR. K.R. BIJIMON – EXECUTIVE DIRECTOR – MUTHOOT FINANCE LIMITED**  
**MR. OOMMEN MAMMEN – CHIEF FINANCIAL OFFICER – MUTHOOT FINANCE LIMITED**

**MODERATOR:** **MR. SANKET CHHEDA – DAM CAPITAL ADVISORS LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Muthoot Finance Q3 FY '26 Earnings Conference Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanket Chheda from DAM Capital Advisors Limited. Thank you, and over to you.

**Sanket Chheda:** Yes, very good evening to all of you. We have with us the entire management team of Muthoot Finance today to discuss their Q3 results. From management side, we have Mr. George Alexander Muthoot, who is the Managing Director; Mr. Alexander George, who is the Whole-Time Director; Mr. George M. Alexander, who is the Whole-Time Director; Mr. George M. George, Whole-Time Director; George M. Jacob, Whole-Time Director; and Mr. Eapen Alexander, who's an Executive Director; K.R. Bijimon, Executive Director; and lastly, Mr. Oommen Mammen, who is the CFO of the company. Without further ado, I'll hand the call over to MD, sir for their opening remarks, and we'll follow that up with question and answers. Over to you, sir.

**George Muthoot:** Thank you. Good evening to all. This is George Alexander Muthoot, Managing Director. Along with me, I have the CFO, the COO and some of the other directors also because today, we just finished the Board meeting. That is why we have the luxury of having some of the other Board members also present here.

So we just had the Board meeting. It was from our side, we felt that we feel that it was a good year for gold loan business. Our standalone AUM has achieved a historic growth of INR50,000 crores, which is fuelled by the robust 50% year-on-year growth in the gold loan portfolio. Our core gold loan portfolio has grown by 50%. But over the 9-month period, the stand-alone gold loan increased by INR36,700 crores, setting a new record for gold loan of INR1,39,658 crores.

This performance aligns with the accelerated demand for gold loan, especially evident during the festive season. Consequently, our stand-alone profit after tax for the 9 months grew 91% to INR7,048 crores. We are seeing increasing customer acceptance of gold loans as a convenient, trusted, and secure credit solution for a diverse customer base.

See, the customer base is very diverse, including salaried individuals, self-employed professionals, small business owners and also the higher price of gold has further empowered our customers to unlock greater value for their existing assets. So this has been the good performance from Muthoot Finance for this year.

And overall, not only the gold loan business, the other business, other AUM has also definitely grown. The standalone results is what I said about Muthoot Finance. And the Muthoot Home loan

portfolio or the Home Loan business subsidiary, it's a 100% subsidiary. The AUM stands at INR3,380 crores in the 9 months, which shows a 24% growth year-on-year.

And the total revenue stood at INR339 crores, registering a growth of 38% and the profit after tax stood at INR19 crores in 9 months. The Stage 3 loan assets stood at 2.32% as of December '25. Belstar Microfinance, registered microfinance NBFC as a subsidiary of Muthoot Finance, where Muthoot Finance holds 66.13% stake.

The loan AUM for the 9 months stood at INR7,911 crores. The total revenue stood at INR1,312 crores for the 9 months. The microfinance, it achieved a significant turnaround in Q3, posting a profit after tax of INR51 crores, particularly offsetting the loss incurred in H1 of INR160 crores. So the cumulative loss for the year has then reduced to INR109 crores.

The Stage 3 loan assets stood at 4.93%, which has a provision coverage of 96.59%. The higher Stage 3 is also consistent with the industry peers consequent to RBI allowing microfinance companies to have 40% non-microfinance portfolio. Belstar has opened 39 gold loan branches in the 9 months to diversify the loan product portfolio.

Muthoot Insurance Brokers, registered insurance broker, has also done well. It's achieved a profit after tax of INR23 crores in the 9 months. Asia Asset Finance, the listed subsidiary based in Sri Lanka, where Muthoot Finance hold 72.9% stake, portfolio stood at LKR 4,224 crores, which would be approximately about INR950 crores to INR960 crores of Indian rupee. And the total revenue stood at INR703 crores as against INR494 crores in the previous year, increase of 42%.

It achieved a profit after tax of LKR 68 crores in the 9 months ended as against profit of LKR 50 crores in the last year. Muthoot Money became a wholly owned subsidiary of Muthoot Finance in October 28, 2018. Muthoot Money is an RBI registered nonbanking finance company engaged in extending vehicle finance and gold loans.

The loan portfolio for 9 months stood at INR8,003 crores as against INR2,982 crores in the previous year, showing an increase of 168%. During the 9 months, the loan AUM increased by INR4,001 crores, showing an increase of 105%. Total revenue of the 9 months increased to INR862 crores as against INR268 crores in the previous 9 months. And it achieved a profit after tax of INR203 crores in the 9 months compared to a loss of INR2 crores in the corresponding previous 9 months.

So overall, we see good growth, good momentum for gold loan business. The gold loan business per se as well as the other small businesses are also doing well, but potentially, today, it is a time for the gold loan business. The gold loan business is going very well and Muthoot Finance with it almost 5,000 branches in Muthoot Finance as well as about 1,000 branches in Muthoot Money is well poised to take advantage of the opportunities in the gold loan sector.

And with the blessings of the business, the regulators and the customers, we have been able to do well. Recently, last week, Reserve Bank of India has sent out a circular or rather draft regulations for Comments, where our long-standing request or request for permitting branch opening without getting prior permission from the Reserve Bank stands withdrawn.

So hopefully, these draft regulations will be made into proper regulations and the impact to Muthoot Finance and also to Muthoot Money, which has about 1,000 branches today would be that they would be able to open branches wherever we require. And that is certainly a very positive attitude, which is being shown by the Reserve Bank of India.

Of course, we feel that this will also help in growing the gold loan business all over India. And as well as we feel that this is one way or the best way for the government to put purchasing power in the hands of people and monetize the idle gold lying in the hands of people. So by permitting Muthoot Finance also to open branches, I think this is a very positive step, positive action for Muthoot Finance.

And I'm sure we should be able to take advantage of that also. So with that, with the positive signs of the government and regulator looking at gold loan, we see good prospects going forward also. So with that, I would like to end the initial remarks and throw open the floor for clarifications and questions from the investors. Thank you.

**Moderator:**

Thank you very much. We will now begin the question and answer session. our first question comes from the line of Maruk Adajania from Nuvama.

**Maruk Adajania:**

Congratulations. Sir, my first question is that our yields have been continuously rising, right, for the last four quarters. And so is it that the new customers who are coming in or the new loans that are being sanctioned are being sanctioned at higher rates? And if you could call out separately the interest on the recovery interest in the quarter, like last time you had said it was around INR300 crores. So what was it this quarter? That's my first question?

**George Muthoot:**

Okay. Thank you for the appreciation. Yes, we have been growing in the last 4 quarters. The loan-to-value has been fixed by the regulator at 75%, not that everybody takes the whole 75% of the permitted loans. Today, if you look at today's price, the loans outstanding is only 57% of the total book is what is outstanding.

So whatever is the permitted LTV, we do not do anything more than the 75%, but average LTV today on the outstanding portfolio at today's price is only 57%. About the interest, yes, there have been churn in the NPA portfolio, the legacy NPA of about INR 950 crores has been closed by the customers.

And the new NPA, which has fallen is about INR 342 crores. So the net NPA reduction is about INR556 crores. The interest which we earned on the legacy NPA minus the interest on the derecognized NPA, it comes to about INR 500 crores, which is the old NPA we have received. And

also, we had some auctions during the quarter, and we realized about INR120 crores through auctions also. ARC also contributed to about INR24 crores of interest. So that is why there is a bump in the interest.

**Maruk Adajania:** Okay. So around INR 624 crores, like INR500 crores from recovery and then INR24 crores from ARC and INR100 crores more, like that, right?

**George Muthoot:** Yes.

**Oommen Mammen:** Probably some interest rates here and there, we have done. So that's also.

**George Muthoot:** Some interest rates tweaking also sometimes happens, yes.

**Maruk Adajania:** Okay. Got it. Okay. And sir, your new customers or your existing customers who've taken fresh loans with new collateral has grown, but your new customers haven't grown, right, this quarter. As in last quarter, it was around 0.42 million and now it's around 0.4 million. So it will stabilize at this level, is it or new branch openings will help improve the new customers coming in? How do we see it in the next few quarters?

**Oommen Mammen:** So no, we have 400,000 customers, new customers coming.

**George Muthoot:** Probably it is not that it is stabilized there. It is seasonal also. Sometimes more people come. If as you said, new branches mean some more new customers, but there is a steady flow of new customers.

**Maruk Adajania:** Okay. And sir, how much was the auction during the quarter?

**George Muthoot:** That's what I said auction interest is about INR120 crores.

**Moderator:** Our next question comes from the line of Shreepal Doshi from Equirus Capital.

**Shreepal Doshi:** Congrats on a good set of numbers. My question was on interest income front. So incrementally, do we expect some more such one-offs coming in from the net recoveries from NPA because it's been going on for the last, at least, let's say, 3 quarters now. So incrementally, like how do you see this trend emerging?

**Oommen Mammen:** So when there is an increase in the NPA, certainly, there is an interest derecognition happens. And those loans remain for some time in our books, interest accrues. And when it is collected, the entire amount is getting recognized. So that is a regular process because there is no significant decrease in the old NPA accounts, there's a jump. This is not a regular affair. But whenever it happens, there will be an additional income recognition which happens.

**Shreepal Doshi:** Right. Okay. So I mean, the such clarity will not emerge for how things can evolve in future?

- Oommen Mammen:** So as I said, when around INR900 crores of NPAs got recovered, another INR300 crores fresh NPAs got booked in that bucket. So that loan account, if it remains for some time, later on when it is recovered, it gets recognized as interest income. So that's why this happens. It is a regular phenomenon, but it all depends on how long these accounts remain in the NPA bucket, especially when there is a decrease in the net NPA figure, it is bound to happen.
- Shreepal Doshi:** Got it. And sir, second question was on the pricing front. So incrementally, let's say, last 1 quarter, while we have seen such cycles in the past as well where the competition has increased, when the gold prices have been volatile. But have we tweaked our pricing strategy in the last, let's say, 2, 3 months' time period?
- George Muthoot:** There is nothing like a pricing strategy. We try to maintain our net interest margins. So if the cost of funding is low, our yield also would be lower. But we try to maintain our net interest margins and spread.
- Shreepal Doshi:** Got it. But so we would have passed on at least the cost of fund benefit because even during the quarter, the cost of fund has actually gone up. So what explains that?
- George Muthoot:** The borrowing cost, if it goes up, it's a function of the banks or the lenders increasing their rates. So we just pass on some of that to the customers.
- Shreepal Doshi:** Sir, as in I mean, the rate environment is declining. So why is our cost of funds?
- Oommen Mammen:** So Shreepal, see, in case of banks, we are not seeing much of a decrease in their MCLR and especially whereas in the bonds, we have seen a decrease and especially the last couple of months, there has been interest rates have been volatile. It has been going up and down. So that creates a cost environment for in terms of interest spot. And especially it is because the banks have not significantly reduced their MCLRs.
- Shreepal Doshi:** So sir, we've not seen any great benefit coming in, in our cost of fund as such from the bank borrowing that we have?
- George Muthoot:** It will take some time, 1 quarter, 2 quarters, probably after some time, the MCLR will come down. Today, they have not really reduced the MCLR.
- Oommen Mammen:** It is not like 50 basis. I don't think we have seen a 50 basis points reduction in the MCLRs of banks, most of the banks.
- Shreepal Doshi:** Okay. And sir, the last question was on the branch expansion. Since the RBI has changed that policy. So now from our end, how do we see the strategy changing? Because we were doing business from our subsidiaries as well on the gold finance side. Now incrementally, would we sort of focus on stand-alone entity itself or would we continue with the strategy of doing gold from all of our subsidiaries as well?

- George Muthoot:** No, no. This is only Muthoot Money, which is doing the gold loan business. So probably they will also be doing. Muthoot Finance usually ask for permission. Today the benefit we see from this is that we don't need to go and ask permission. We can open the branch and probably inform them that the branch is open. That's a big convenience factor. Not that just because it is open, we are going to open 10,000 branches. No, nothing like that.
- We have to open branches, calibrated growth that we will continue. The advantage is the 2 things. One, we don't need to go after Reserve Bank to offer a permission. The most important thing is the comfort or the message which we see from the regulator is that they are supportive of the gold loan business. That is the message. That's a positive we see in this.
- Moderator:** Our next question comes from the line of Piran Engineer from CLSA.
- Piran Engineer:** Many congratulations on the quarter. Just before my questions, I want to go back to the previous participant's question on branch openings. So we take it that branch openings will be business as usual. It will not be accelerated next year?
- George Muthoot:** Yes, it can be accelerated if we need to, but it will again depend on the business environment and whether we need to open branches. Not that, as I said, not going to open 1,000, 2,000 branches tomorrow. It's not that easy to open.
- Piran Engineer:** Okay. Understood. That is clear. Sir, secondly, just wanted to understand the opex growth trajectory because while I understand AUM growth has picked up, our opex growth, if I check 2 years back, it was 13%, 14%. Last year, it was 20%. Now we are running at 25% growth. Now given that most of our costs are fixed costs, why is our opex growing so fast?
- George Muthoot:** I don't know the exact number of growths. Salaries are going up, rents are going up. All costs are going up. Inflation is there. So we are not insulated from all these things.
- Piran Engineer:** Yes, sir, but like 10%, 12%, right? Not 25%?
- George Muthoot:** I don't know this number where you see. I'll have to check that number first.
- Piran Engineer:** How should we think about this? If your gold loan growth next year is 15%, which is your steady-state guidance, how should we think about opex growth in such an environment?
- George Muthoot:** I didn't give this number probably.
- Oommen Mammen:** Piran, we can always discuss this. But if you look at employee expenses, there is a regular increase which happens. And especially when there is a larger business growth, certainly, the variable part keeps on growing. So probably that is one aspect. Rent also, generally, there is an increase every year.



And one item where we spent more is on the advertisements, that's being a large volume business, our advertising budget has been keep on increasing. And of course, we take some outside help in terms of consultants. So that also plays another reason why there is an increase in opex. So primarily, it is because of the employee benefits and the advertisements. And of course, the business promotion expenses.

**Piran Engineer:** Okay. And Oommen, sir, just a couple of more number questions for you. So now cost of funds, we should not expect further reduction. It has stabilized here?

**Oommen Mammen:** That is not the impression I wanted to give. It all depends on how the rate environment moves in the country. One side, RBI has been keep on reducing the benchmark rates, the banks have not been able to pass on that.

**George Muthoot:** Banks are not passing on freely the MCLR. So they are giving lesser loans to maybe home loans and other individuals. But when it comes to borrowers like us, they are not really passing on that benefit. That's a sum and substance of it.

**Oommen Mammen:** It's probably already there in the public domain how far banks have reduced their MCLR in spite of the reduction. So that is one reason why we are not seeing it because almost 50% plus of the funding comes from the bank.

**Piran Engineer:** Maybe I didn't explain my question well, but MCLR also happens with a lag, right, like 6 months, 1 year. So if a bank cuts their MCLR, let's say, in October last year, it might come up April this year, like that. So we will get that benefit only in April. So my question was that there will be some mismatch in terms timing. Should we see still see some further downside in cost of fund?

**Oommen Mammen:** So that is true. You look at how far that reduction has happened in terms of all the banks. Has any bank reduced by 50 basis points, I don't think so.

**Piran Engineer:** Understood. Okay. Okay. And sir, lastly, just INR500 crores of interest recovery on INR900 crores of NPA recovery. So that is more than 50%, which means these NPAs were on the books as NPAs for more than 2 years. Is my understanding correct?

**George Muthoot:** We give a lot of time to the customers, sir. When the customers request, we give them time. That is one of the reasons we get more business also. We don't just aggressively auction the gold.

**Oommen Mammen:** See, March '25, our NPA was INR3,700 crores. Right now, it is INR2,300 crores. So that much of NPA was there at the beginning of the year. So definitely, 9 months has accrued this year. And probably the earlier accruals also now we have received.

**Moderator:** Our next question comes from the line of Prithviraj Patil from Investec.

- Prithviraj Patil:** The first question was on the yields. I just wanted to know why the yields have increased Y-o-Y? What was the recovery number this quarter? And the second question was on the competition. So we have seen some tonnage decrease Q-o-Q and the active customers have also reduced. So I just wanted to know how the competition is panning out?
- George Muthoot:** Competition is there for everybody. Banks have big competition. Banks have a very big portfolio. Banks have about INR13 lakh crores of portfolio. NBFC has about INR3 lakh crores of portfolio. So everybody's portfolio is increasing. Competition is increasing, we are also growing. We grew by 50%, I think that is decent enough.
- Prithviraj Patil:** Yes. Sorry. And the second question was the recovery amount?
- Oommen Mammen:** We just explained it, but there has been a recovery of the old NPA accounts, which has translated to an additional interest of around INR667 crores. And there's a fresh NPA of around INR110 crores. Then there is an auction income of around INR100 crores, then there is a recovery from the ARC sale of around INR25 crores. So all these have added on top of the regular interest collections and a little bit of interest increase also on the regular loans also has happened. So that is the reason why there is a jump in the yield. Otherwise, I think you should see around 18.5% to 19% as the regular yield.
- Moderator:** Our next question comes from the line of Vasudha Khurana from Avaiva Life Insurance.
- Vasudha Khurana:** My question is that gold has seen a bull run in the past few months, and now it is sort of stabilizing. How do you see that impacting the AUM growth going forward? Is there any guidance on that?
- George Muthoot:** Our AUM growth is not based on the price of gold. AUM growth is based on the demand for gold. So as I was saying in the beginning itself, our AUM or the loan-to-value today, at today's price is only 57%. That means although we can lend up to 75%, people have not borrowed 75%. So it's only 57% is the today's total value.
- So that also shows that just because the price is increasing, people don't take money. But it also is a factor because when price increases, people generally feel that their collateral, the gold with them is quite valuable and probably some of them may think of monetizing it by taking a gold loan,.
- So price increase is there. But of course, price is volatile. It has gone up very high in the last 1 year. And sometimes we feel that it is stabilizing, then probably it may not stabilize. So we'll wait and see. But having said that, it's not just price rise, it is the demand. We feel that the demand is coming because unsecured loans are not easy to get. And even the microfinance sector has degrown. People need money, and they are increasingly starting to use gold collateral to get money. I think that is the reason for this.

- Vasudha Khurana:** Sir, what I actually meant was that the tonnage that Muthoot Finance holds and that being part of assets. So how would that get impacted with the tonnage?
- George Muthoot:** I think I'll answer this question by saying that the gold loan remains only for about 3 to 4 months. So 3 months back, somebody has to pledge 4 bangles to get INR1 lakh. Today, he has to bring only three bangles. So I cannot ask him to bring all the 4 bangles, which he gave 3 months back. So we have to do it with this three bangles only.
- So definitely, for the same or the similar loan amount, he needs to provide any new loans, they need to provide only really lesser quantity. So when the old four bangles get released and the same loan gets priced at three bangles, the weight actually has to come down. So it is a function of the gold price also. The gold price goes up very high, the tonnage has to come down.
- Oommen Mammen:** See, every day, we are doing fresh loans of around 50,000 to 60,000 numbers. A similar number also comes back as repayments as assumption. So there is a regular churn which happens.
- Vasudha Khurana:** The cycle is short?
- Oommen Mammen:** Yes. So we cannot expect the new customers to bring the same four bangles.
- Moderator:** Our next question comes from the line of Sanjay from Acme Private Limited.
- Sanjay:** Sir, compliments to you for delivering excellent results. Sir, I have a few questions. Are you giving are we revisiting guidance as you indicated in one of the media interviews sometime back, I think last month, sir, you indicated that probably you will revisit the guidance when you hold a Q3 con call or something? So that is one question?
- Secondly, Sir, we are emerging as one of the top 50 most profitable companies in India with a INR10,000 crores profit annually, we'll be in the top 50. So we request you to hold quarterly Board meetings earlier like Reliance, TCS, they hold normally in the first month itself rather than holding it in the second end of the season when it ends. So I request you?
- Third question is we request you to appoint a big 4 auditor because that will help in creating more wealth for the investors because it gives a lot of foreigners. Not that we do not like the current auditor, they are also very good. Last question is what are we doing to reward investors, bonus issue, increasing payout, stock split because your 3% equity is held by only retail investor?
- 73% by the promoters and 23% by institutions. So only 3% is held by investors, retail investors. So it's another way to reward investors by splitting the stock or by increasing the value of number of shares by increasing the number of quantity of shares by stock split. So we request the stock split also. So these are the questions?
- George Muthoot:** So Board meetings, I think we'll have to request the Board members to come early.

**Sanjay:** Yes, please go ahead.

**George Muthoot:** So Board meetings, we will request them next time to do it earlier also. Splitting shares and bonus shares is something again, which we will, since you said, we will take it up in the next meeting and ask the Board their opinion on that. And your next question is about the guidance. You said we have already grown by 36%. So you said we had to give a guidance. I thought I will give the guidance tomorrow at the TV interview.

**Sanjay:** Okay. But sir, you can give it to investors also here?

**Oommen Mammen:** So first of all, let me tell you, we have not given a guidance of INR10,000 crores. That is the number which you have quoted.

**Sanjay:** No, it's not that INR 10,000 crores of profit will occur. I'm not saying you should give profit guidance. Our MD went on CNBC, and when asked a question, he said that we would probably revisit the loan-growth guidance when we hold our next Board meeting for the quarterly results. That is my question. My question is not about profit guidance. I'm not asking about profit. Based on the quarterly results, we will do our analysis. I'm simply asking a straightforward question—regarding the loan-growth guidance, specifically the gold-loan guidance. Yes?"

**Oommen Mammen:** Yes. No, we were just clarifying. We are not, we don't give a guidance on the profit, just to clarify for everybody's interest.

**Sanjay:** No, sir. I'm not asking the question on the profit guidance. You are misunderstanding?

**George Muthoot:** Not for you. Not for you. Oommen is saying for everybody, all the listeners.

**Sanjay:** Okay.

**George Muthoot:** I think we have grown by 36%. We should grow a little more. I will be able to give some number tomorrow, sir.

**Moderator:** Our next question comes from the line of Sanskaar from Iraya Capital.

**Sanskaar:** Yes, sir, just a follow-up on the question of a previous participant. So given the gold price volatility that we are seeing recently, so how should we think about both AUM as well as earnings and margin growth in a scenario like, let's say, gold prices declined significantly given the higher volatility. Just the overall outlook, I wanted to understand?

**George Muthoot:** I think it's a hypothetical question whether what will happen. But from our experience, again, I'm repeating, gold price is not the factor for gold loan growth. Gold loan growth depends on the requirement of the customer. Gold is there with everybody and people come with the gold if they

need money. So if the people feel that gold loan is easier, better than other types of loans, we will get them.

So today, the environment is good for a collateralized loan because unsecured loans are difficult, unsecured personal loans, unsecured business loans and maybe even microfinance loans are difficult. That is why we see a big good demand for gold loan growth. So but probably there will be some people who may think that the price is falling, the gold loan business may not grow, but I don't agree to that. I don't agree to that.

**Moderator:** Our next question comes from the line of Jacob T from Jacob & Associates.

**Jacob T:** Congratulations to Mr. George Muthoot and the entire management team for coming out with fantastic results. I just wanted to ask a question, especially regarding the growth this year, but since Mr. George has already told that you want to give it out in a TV interview tomorrow, but at least subsequent to the December month, that is in the Jan, Feb month, are we seeing similar kind of growth?

**George Muthoot:** Yes, I think we are not supposed to answer that directly. But anyway, business is as good as earlier.

**Jacob T:** Okay. All right. I have another question that's we recently, we have seen very volatile prices for gold, gold bullion. So what kind of safeguards do we have in our system. Because if there is a fall of 15%, 20%, do we have some safeguards?

**George Muthoot:** Yes. I think I answered this question a little earlier also. Today, our average loan-to-value is only 57% or lesser than 57%. So we have such a big margin that, that is one side of the price. But again, most importantly, we finance only gold ornaments on which there is a making charge, which is again a 15%, 20%. So the replacement cost for a customer is not 100%, it is 115 to 120. So we have sufficient margin.

Finally, because it's an ornament, it has a sentimental value also. So just because the price falls, people just don't abandon the gold. So we have seen this happen in the last several years. There have been fluctuations in the price just because price has fallen or price has fluctuated, nobody abandons the gold. So in the last 10 years, 15 years after listing also, we have never had such instances. So I think we are definitely insulated from that.

**Moderator:** Our next question is a follow-up from Shreepal Doshi from Equirus.

**Shreepal Doshi:** My first question was on what is the accrued interest rating right now?

**Oommen Mammen:** It will be around INR800 crores plus.

- Shreepal Doshi:** Got it. And sir, with respect to the incremental disbursements, what is the LTV that we are sort of seeing in the last, let's say, couple of months or, let's say, last quarter? What is the incremental LTV that we are able to do for the fresh disbursements?
- Oommen Mammen:** See, we are allowed to give 75 percentage. And sometimes because of the gold price, we cannot entirely give the entire 75 percentage. So whatever is the limit which we have fixed, some customers take the full amount, some customers take a lower amount depending upon the scheme he chooses.
- Shreepal Doshi:** Okay. But like at an average level, what would it be like because since you would be looking at it from the macro point of view. So from that point of view, have you seen?
- Oommen Mammen:** So generally, on a stable gold price scenario, I'm not talking about last one or two quarters. The normal disbursement LTV. We in the past, we have seen though we give 75 percentage, average tends to be around 71, 72 percentage.
- Shreepal Doshi:** And last quarter, it would have been like?
- Oommen Mammen:** So last quarter, I'll not be able to comment because we have restricted though we were eligible to give 75%, we have restricted because of the volatility in the gold price.
- Shreepal Doshi:** So it would have been lower than at least the broader average of 70% to 75% sorry?
- Oommen Mammen:** That is also one of the reasons why the tonnage tends to come down because when you give at a higher price, the gold people tend will be lower.
- Shreepal Doshi:** Right. And the last question was on the growth front. So while sir highlighted that the growth has come in from the credit demand, which has increased at the customer level and not purely linked to the gold price really. So I just wanted to understand that this reason could have also been a function of MFI segment seeing dry out of business momentum or, let's say, disbursements were shrinking there as well. However, with that segment bouncing back, do you see that, that can impact our sort of lenders who are into gold finance incrementally since that vertical is now available at the customer's level?
- George Muthoot:** So what I said is microfinance is one factor. The overall unsecured lending is also very difficult today, not that people are not getting it, very difficult, especially to non-salaried people, unsecured loans. And also the business loans are also very difficult. That is why you would have seen yesterday's newspaper, which says that RBI has said for business loans, you can even take gold as a collateral. That goes to show that people are not getting unsecured business loans also easily. So third factor is microfinance is bounced back. I haven't seen any big bounce back till now. Some small growth only I have seen. Nothing big bounce has come, that is my feeling.
- Shreepal Doshi:** So if it comes, that can have some rub off effect on our growth momentum?

- Oommen Mammen:** If you look at our growth in the last 1 decade, that's a period when microfinance sector has also boomed. In spite of that, we have grown. So probably you can extrapolate from that.
- Shreepal Doshi:** Fair, fair. And just the last question was on the customers taking Agri-PSL loans from PSU Bank. So have you seen any increase, let's say, in that from customers moving away from us and taking the Agri-PSL loans from PSU Bank. Have you seen such leakages happening from our end?
- George Muthoot:** It's not some leakage because we are also growing. You saw we grow by 36% in the last 9 months. So our business is also growing. In the last 1 year, we grew by 50%. So business is growing. And people don't tell us that they're going to take a gold from us and take an agricultural gold loan from a PSU Bank. They don't confide that to us. Anyway, all these things happen, such a big market. Today, the banks with all the agriculture and non-agricultural loans hold about INR13 lakh crores of portfolio. It's a huge number.
- NBFCs, gold loan NBFCs hold only about INR3 lakh crores. So they are still big there and people continue to take gold loans, they will continue to take agri loans from the PSU banks. So it's always there. In spite of that, everybody is growing. They are growing, we are growing.
- Shreepal Doshi:** Right. Sir, that question was coming like I was coming from, let's say, the pricing point of view as well because there, the pricing is much lower at 8%, 9% sorry, 8% to 10% sort of range. So yes?
- George Muthoot:** So it is nothing new. This has been happening for the last 10–15 years. Banks have always been giving agricultural loans, PSL loans, and so on. It has always existed. People who come to us do so for other reasons as well, they are our customers. They come to us for convenience and other benefits, and they will continue to come.
- Moderator:** Our next question comes from the line of Vedant Sarda from Nirmal Bang Securities Private Limited.
- Vedant Sarda:** Am I audible?
- Oommen Mammen:** Yes.
- Vedant Sarda:** Congratulations on a great set of numbers, sir. What I want to understand is RBI has allowed lending on silver, I think so from April 1, 2026. So how do we look at it and how it can drive our growth?
- George Muthoot:** So you mean to say we are planning to give loan against silver. We have not considered it such yet.
- Moderator:** Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to management for closing comments.
- George Muthoot:** Thank you. Good evening from my side. It was quite an interesting interactions with the investors. We are thankful to the investors for participating in the con call and also guiding us, helping us and also probably getting their doubts, et cetera clarified. Thank you for your support. I think I thank all

the others who have participated also. And from our side, from Muthoot Finance from the management, we will see and ensure that the interest of the investors, investors, all stakeholders with the borrowers, lenders, et cetera, are protected, and we will do a good job of growing the company both in quality and quantity. Thank you, and good day to all of you.

**Moderator:**

Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.