



MCSL/SEC/25-26/51
May 15, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra
Scrip Code - 511766
Scrip Code (Debenture & CP) - 974915,
974550, 974552, 975282, 975513, 975662,
975739, 975982, 976006, 976146, 976157,
976183, 976213, 976233, 976363, 976458,
727790, 728115, 728941, 729010, 729104,
729105, 729231 & 729236

National Stock Exchange of India
Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra
Trading Symbol - MUTHOOTCAP

Dear Sir / Ma'am,

Sub: Investor Presentation for the Quarter and Financial Year ended March 31, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation to be made to the Investors, for the Quarter and Financial Year ended March 31, 2025.

This is for your kind information and record.

Thanking You,

Yours Faithfully,
For **Muthoot Capital Services Limited**

Deepa G
Company Secretary and Compliance Officer
Membership No.: A68790

Encl: As above

PurposeMuthootBlue

To transform the life of the common man
by improving their financial well-being.



INVESTOR PRESENTATION

Q4 FY 25



Blue is Belief

Muthoot Capital Services Limited



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

Muthoot Capital Services Ltd.,

promoted by the Muthoot Pappachan Group, is a Non-Banking Finance Company (NBFC) registered with the **Reserve Bank of India.**

Its equity shares are listed on the **Bombay Stock Exchange (BSE)** and the **National Stock Exchange of India (NSE).**



Established in **1994**, it is recognized as one of **India's most progressive automobile finance companies.**





Our Mission

To provide timely small credit to millions of ordinary people, and also provide them with simple options to save their hard earnings.



Our Vision

To be the most trusted financial service provider, at the doorstep of the common man, satisfying him immediately with easy and simple products.



Our Values

We will do everything to gain and maintain the Trust of all the stakeholders and will not do anything to lose their trust.

MCSL Products

Retail Loans



Two-Wheeler loans



CV loans



Used Car loans



Loyalty loans

Other products



Fixed Deposit



Corporate loans

30 Year Journey

1994
Started
Operations



1995
Listed on BSE



2008
Entered the Two-
Wheeler financing
segment



2014
AUM crosses
500cr



500cr
2016
AUM crosses
1000cr



2022
Rated CRISIL A+



2019
AUM crosses
2000cr



2019
Golden Peacock
Award for Corporate
Ethics



2018
MCSL ranks
among Top 50 NBFC
across India



2022
Started Co-Lending
business



2023
India's Most Trusted
Companies Award.
International Brand
Consulting Corp.



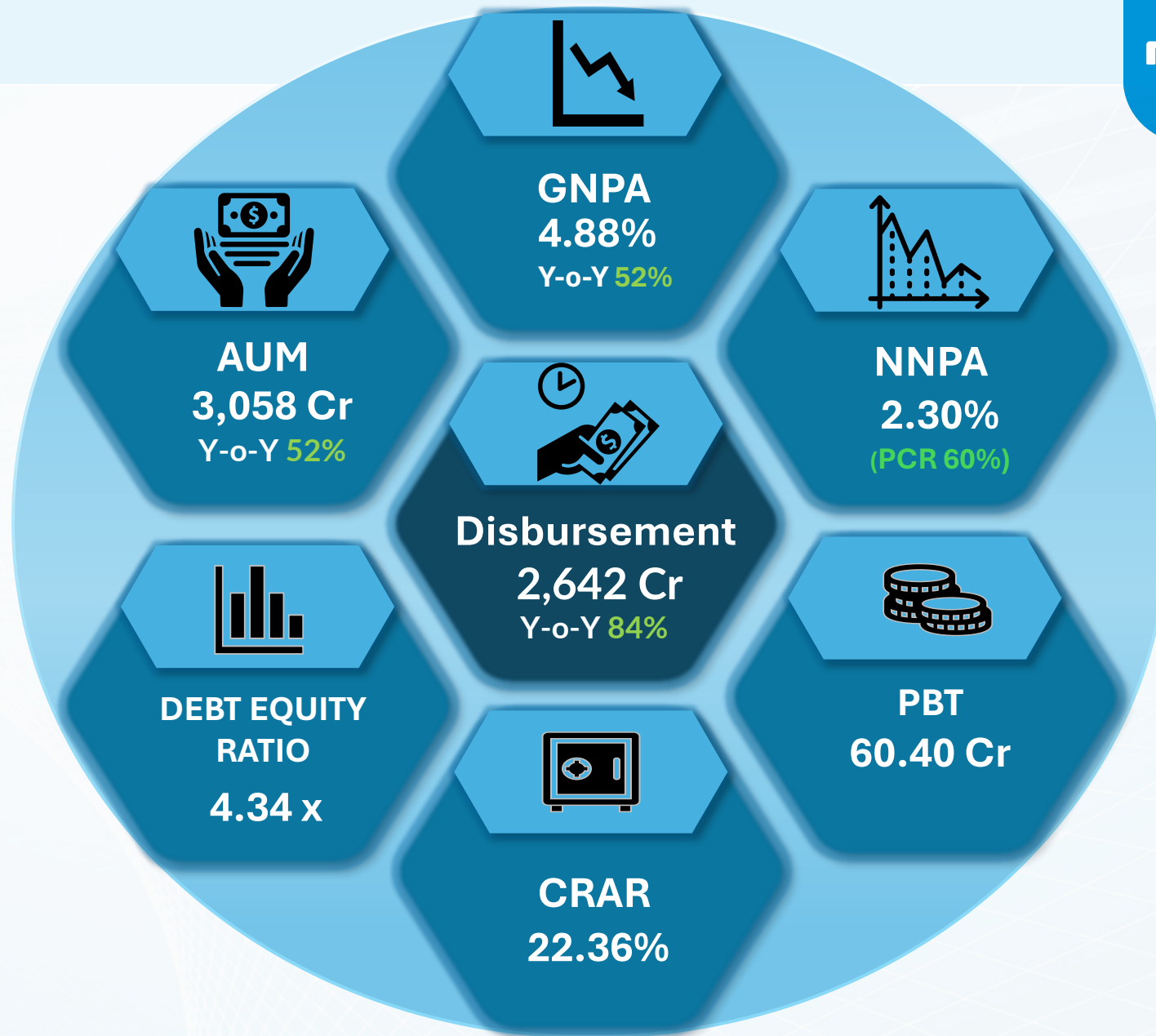
2024
Best Vehicle Financer
of the Year Award -
Lendtech



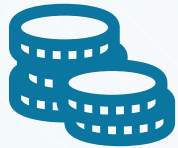
2025
AUM crosses
3000 Cr

BLUE WHEEL

FINANCIAL RESULTS FY 25



Operational Highlights



AUM

FY 25: ₹ 3,058 Cr



Balance sheet Size

FY 25: ₹ 3,584 Cr



Total Borrowings in

FY 25: ₹ 2,853 Cr



Disbursement in

Q4 25 : ₹ 655 Cr

FY 25 : ₹ 2,642 Cr

PBT

Q4 25 : 6.98 Cr

FY 25 : 60.40 Cr

Shareholders Fund

658.06 Cr

Yield
20.61%

Borrowing Cost

Q4 : 9.95%

FY 25 : 9.92%

No of Live Customers

5,39,841

New Customers

Q4 : 73,759

EPS

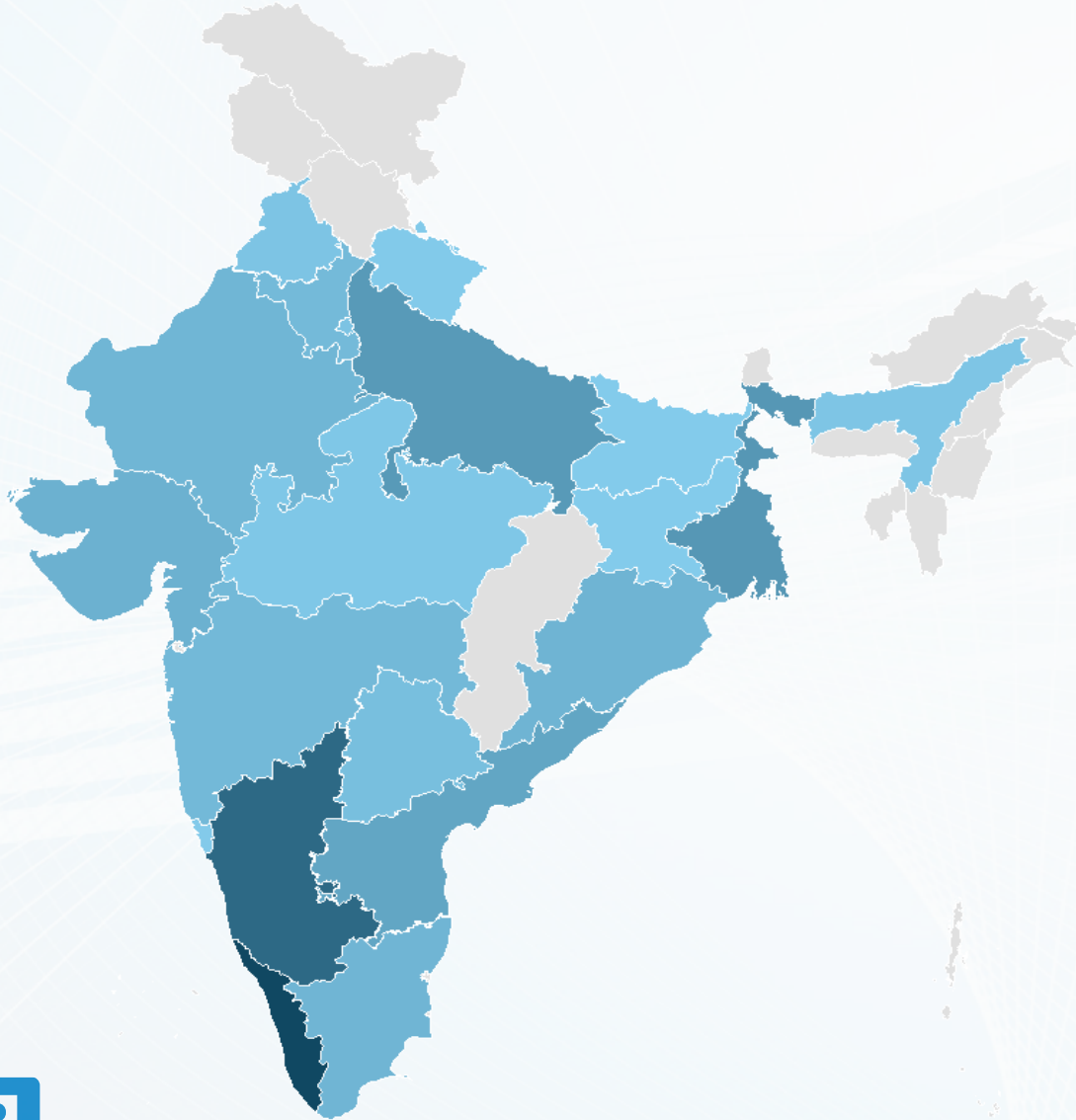
Q4 25 : ₹ 3.90

FY 25 : ₹ 27.81

A+

CRISIL Rating
Rated "A+" Stable

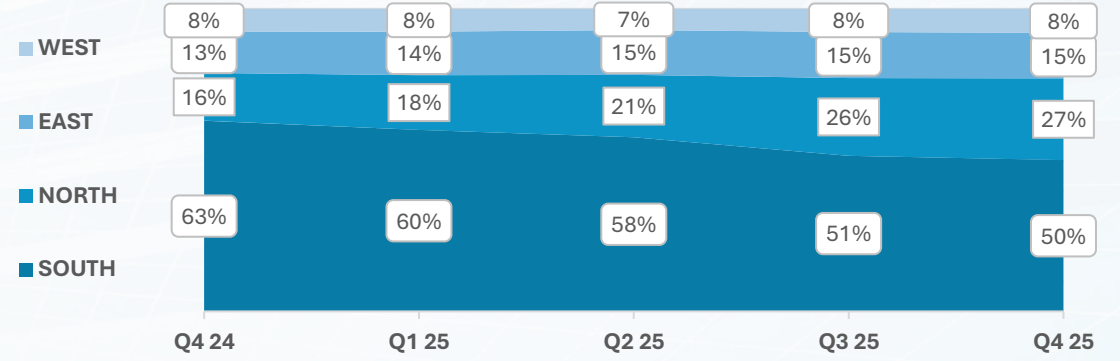
Strong Geographical Presence



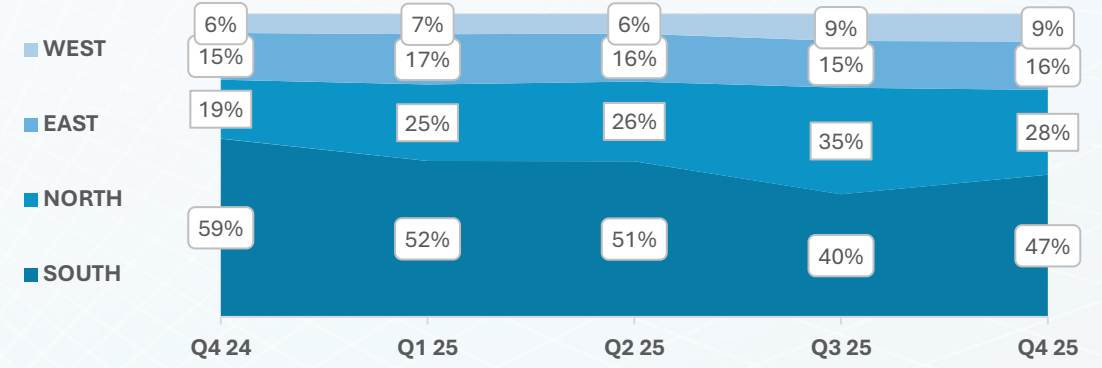
Geographically spread across



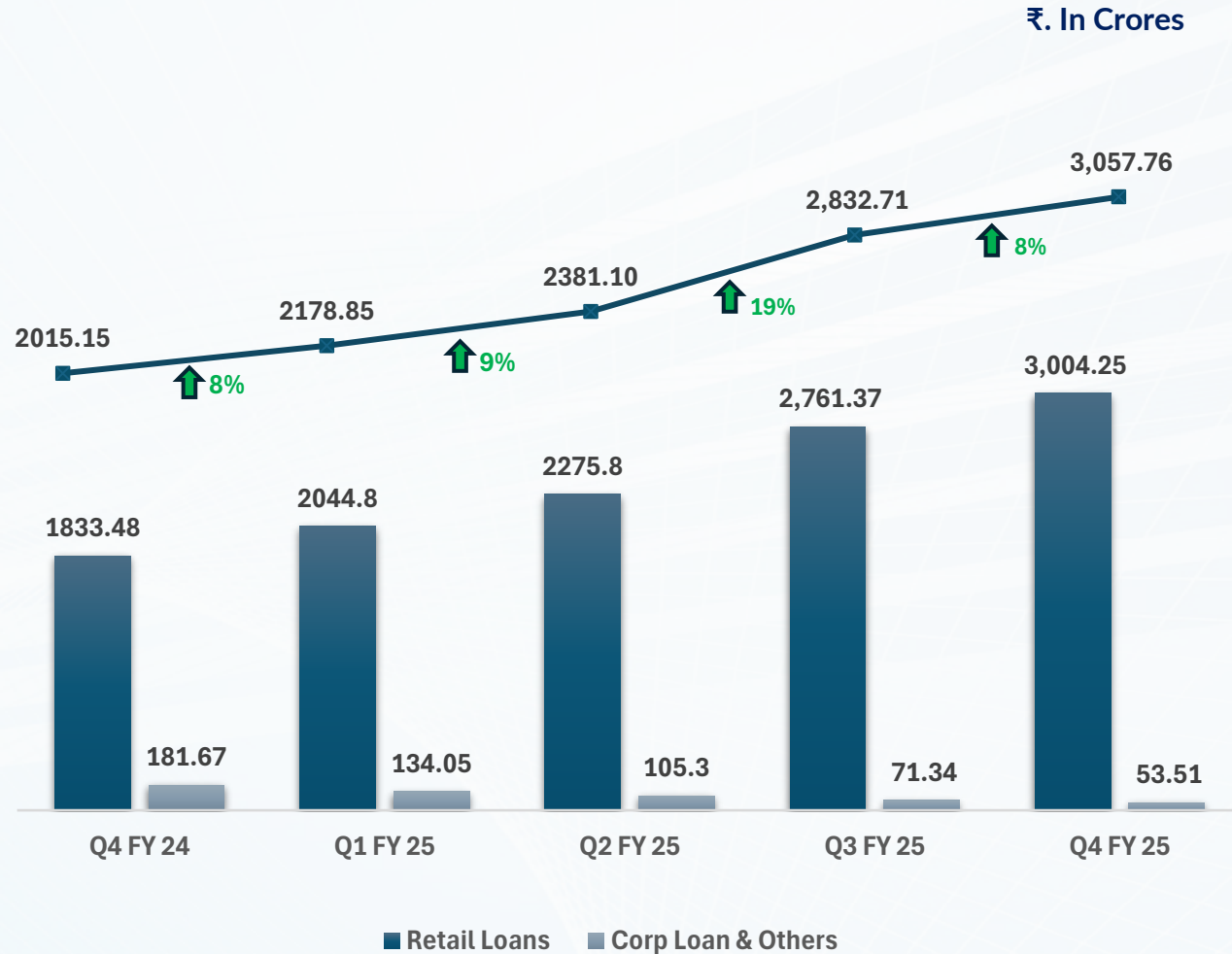
Portfolio Outstanding



Disbursement



AUM Growth – Retail and Other Loans



AUM Growth
52%
Y-o-Y



In Q2 Company has done ARC of ₹95.60 Crs. The portfolio has been derecognized from the books in Q2 itself.

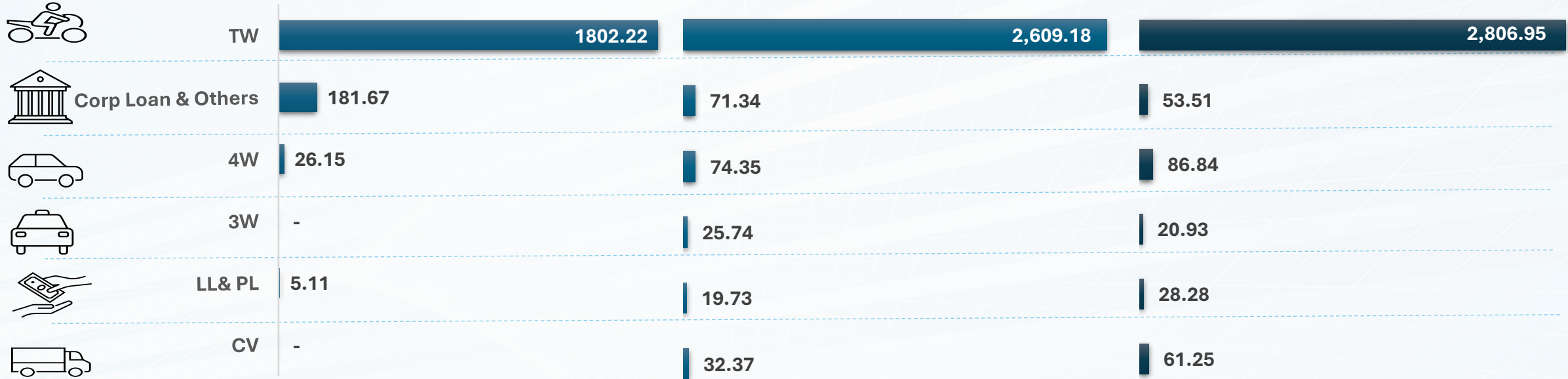
Product wise Portfolio

₹. In Crores

Q4 24
2015.15

Q3 25
2832.71

Q4 25
3057.76



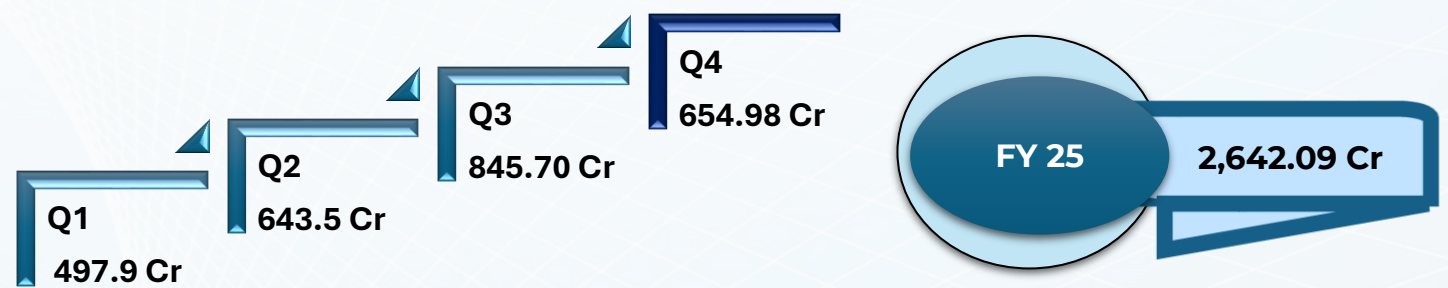
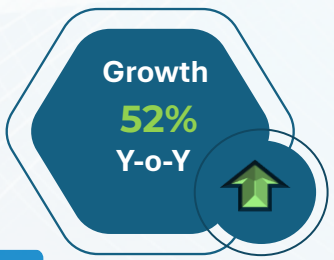
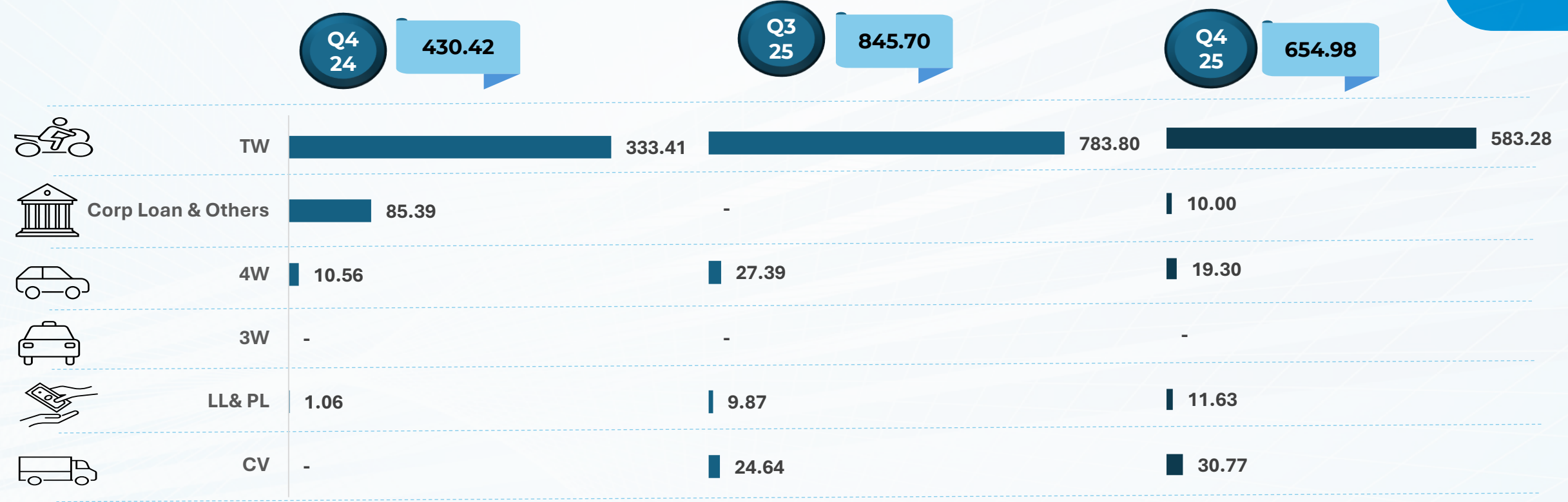
AUM Growth
52%
Y-o-Y ↑

AUM Growth
8%
Q-o-Q ↑

Product	Q-o-Q	Y-o-Y
TW	8% ▲	56% ▲
Corp Loan & Others	-25% ▼	71% ▼
4W	17% ▲	232% ▲
3W	-19% ▼	100% ▲
LL& PL	43% ▲	453% ▲
CV	89% ▲	100% ▲

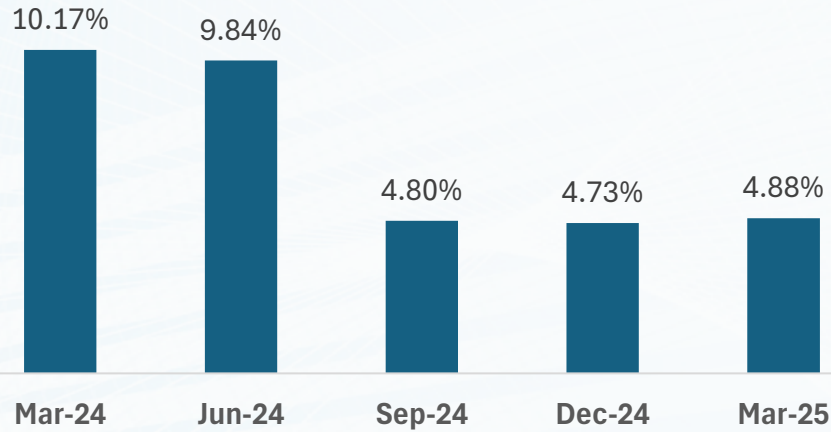
Product wise Disbursements

₹. In Crores

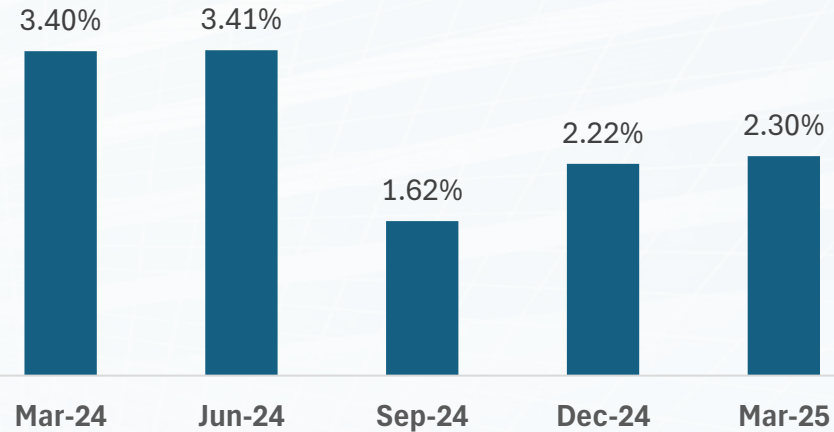


GNPA & NNPA

■ GNPA %



■ NNPA %



GNPA

Y-o-Y 52% ↓

Q-o-Q 3% ↑

In Q2 Company has done ARC of ₹95.60 Crs. The portfolio has been derecognized from the books in Q2 itself.

Credit Ratings

Bank Lines



CRISIL Rating
A+/ Stable

Non-Convertible Debentures



CRISIL Rating
A+/ Stable

ICRA Rating
A+/ Stable

Fixed Deposits



CRISIL Rating
A+/ Stable

**Principal Protected Market Linked
Debenture**



CRISIL Rating
PPMLD A+/ Stable

Commercial Paper



CRISIL Rating
A1+

CRISIL
An S&P Global Company



Financial Performance – FY 24-25

₹. In Crores

Parameters	Q3 FY 25	Q4 FY25	FY 24	FY 25
Disbursement	845.70	654.98	1438.42	2642.09
Asset Under Management - AUM	2,832.71	3,057.76	2015.15	3,057.76
Interest Income	125.68	137.32	398.40	471.65
Net Interest Income - NII	64.17	69.69	230.84	248.09
Operating Expense - OPEX	45.74	49.21	157.83	173.16
Loan Losses and Provisions	1.60	16.55	7.52	19.38
Profit Before Tax- PBT (Before Extra Ordinary Item)	17.29	6.98	68.49	60.40
Profit After Tax- PAT	12.69	5.94	122.49	46.31
Return On Asset - ROA	1.97%	0.81%	6.35%	1.88%
Return On Equity - ROE	7.86%	3.63%	22.25%	7.29%
Capital Adequacy Ratio - CRAR	23.17%	22.36%	31.24%	22.36%
Gross NPA - GNPA	4.73%	4.88%	10.17%	4.88%
Net NPA - NNPA	2.22%	2.30%	3.40%	2.30%

Statement of Sources and Application of Funds

₹. In Crores

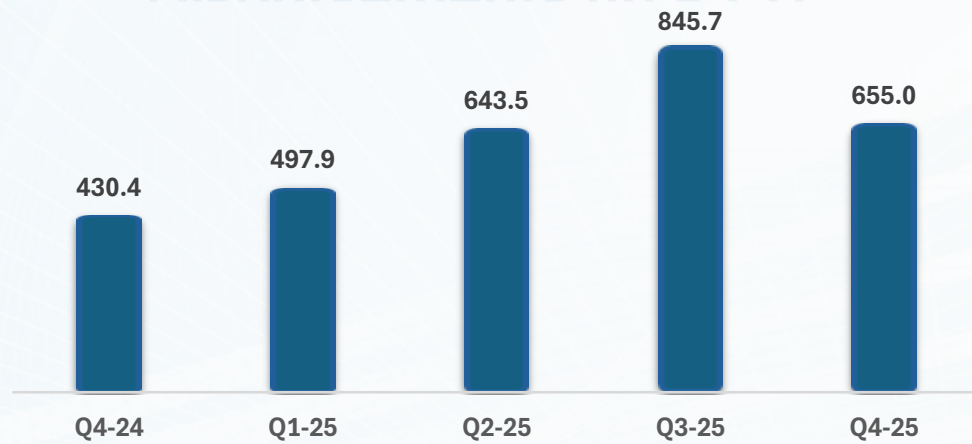
Particulars	Period Ended		
	Dec-24	Mar-24	Mar-25
Sources of Funds			
Share Capital	16.45	16.45	16.45
Reserves & Surplus	635.67	595.30	641.61
Borrowings	2,566.17	1,660.08	2,852.57
Other Liabilities and Provision	63.84	42.33	73.87
Total	3,282.13	2,314.16	3,584.50
Application of Funds			
Loan Assets	2,764.88	1,855.04	2,980.13
Investments	112.33	107.35	112.11
Fixed Assets	6.39	6.02	9.76
Cash & Bank Balance	291.84	247.60	399.65
Other Assets	106.69	98.15	82.85
Total	3,282.13	2,314.16	3,584.50

Profit & Loss Statement

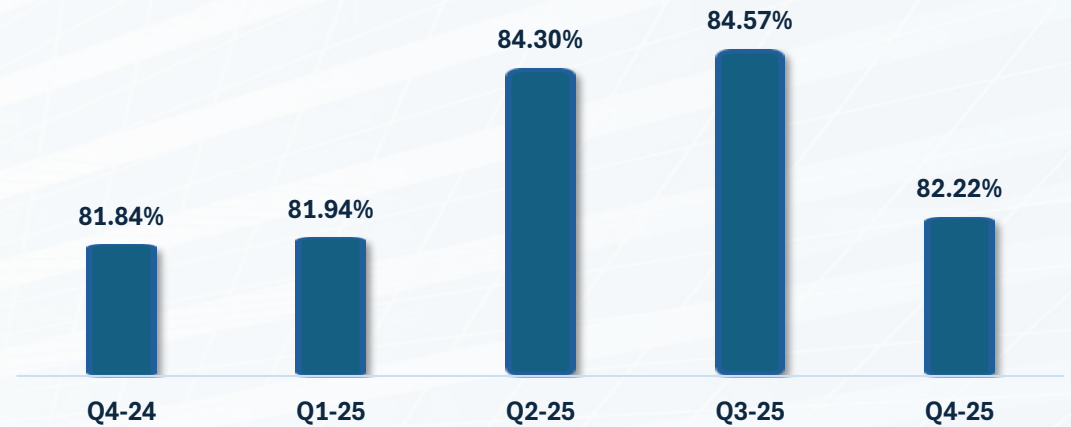
₹. In Crores

Particulars	Quarter Ended			Period Ended	
	Mar-24	Dec-24	Mar-25	FY 24	FY 25
Revenue From Operations					
Interest Income	90.49	119.83	130.20	368.79	446.59
Dividend Income	-	-	-	0.03	0.03
Fees and Charges Income	7.27	5.68	6.92	27.25	24.19
Other Operating Income	0.17	0.17	0.16	1.62	0.80
Net gain on Fair Value Changes	0.06	-	0.04	0.71	0.04
Total Revenue From Operations	97.99	125.68	137.32	398.40	471.65
Other Income	0.20	0.46	3.06	3.01	4.84
Total Income	98.19	126.14	140.38	401.41	476.49
Expenses					
Finance Cost	42.43	61.51	67.63	167.56	223.56
Opex	39.95	45.74	49.22	157.83	173.16
Impairment	1.11	1.60	16.55	7.52	19.38
Total Expenses	83.49	108.85	133.40	332.91	416.10
PBT	14.70	17.29	6.98	68.50	60.39
Exceptional Items	-	-	-	95.85	-
PAT	11.08	12.69	5.95	122.49	46.31

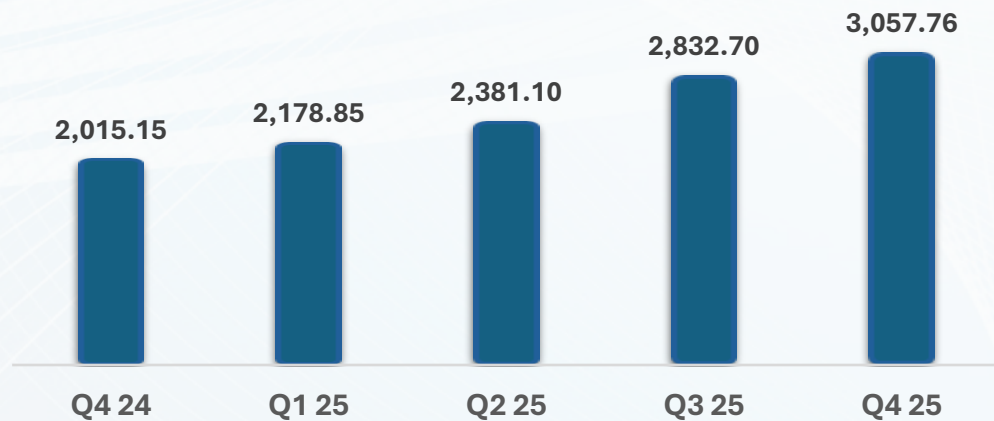
Disbursements (in ₹ Cr)



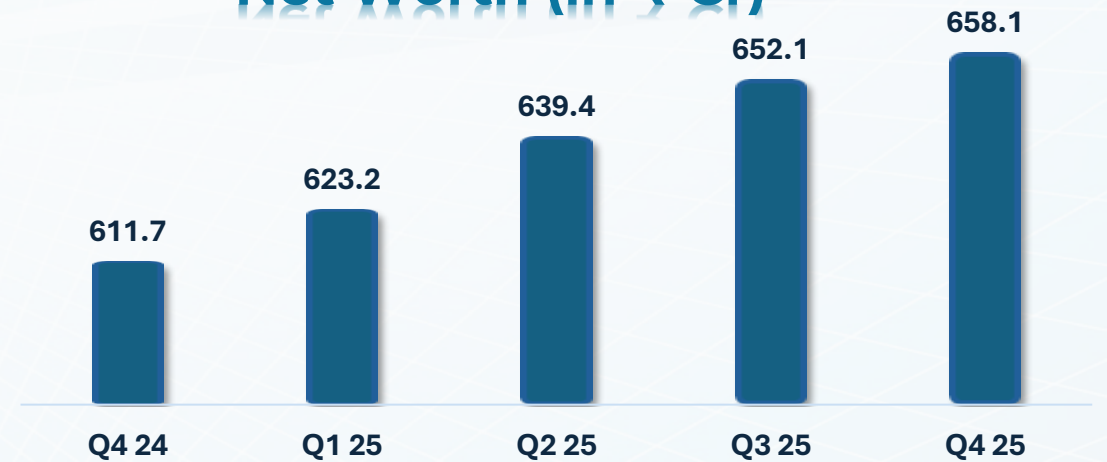
Average LTV



AUM (in ₹ Cr)



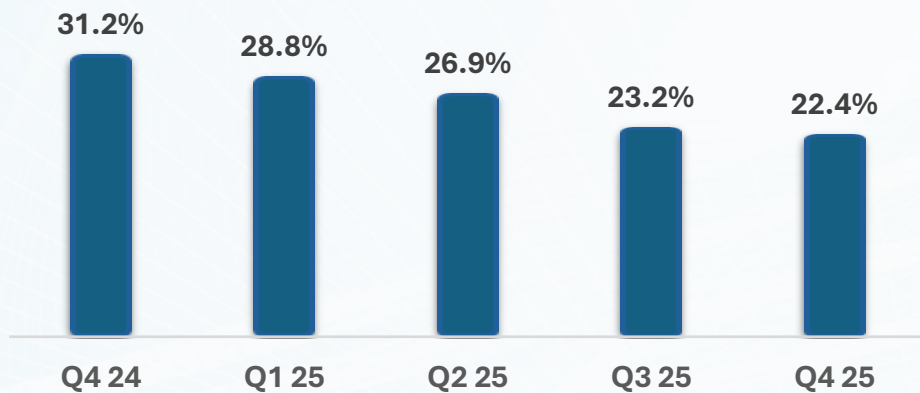
Net Worth (in ₹ Cr)



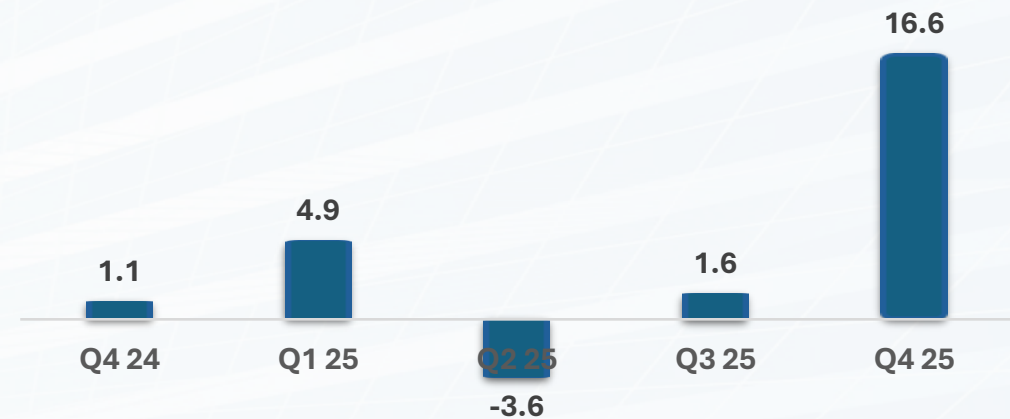
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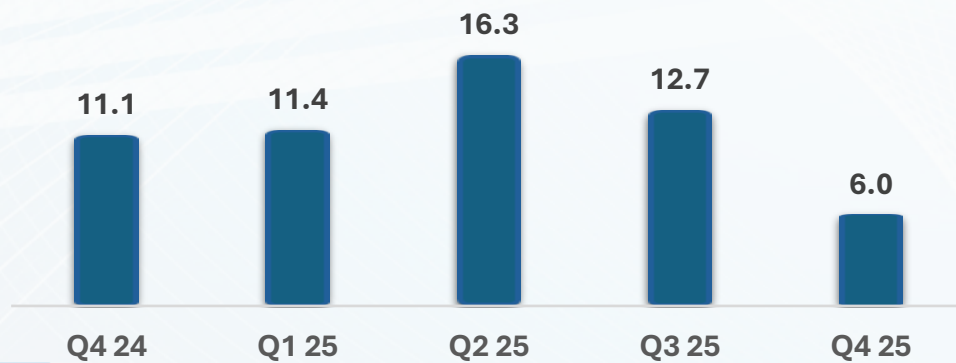
Capital Adequacy Ratio (%)



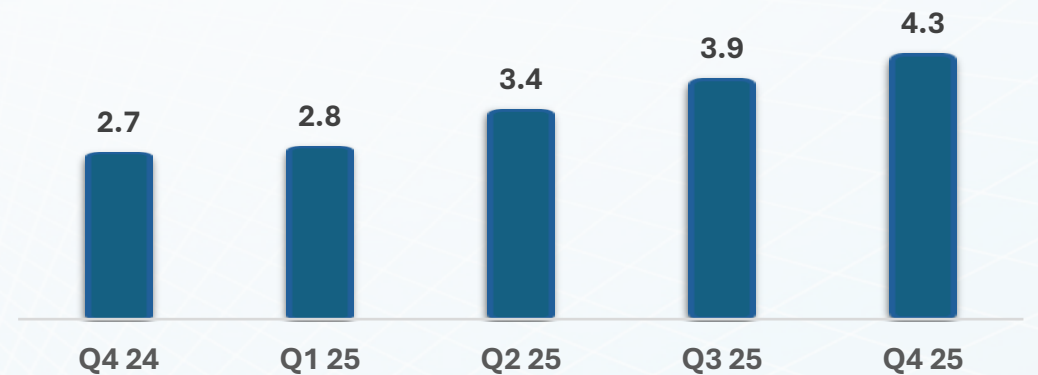
Loan Loss Provision & Write-Offs (in ₹ Cr)



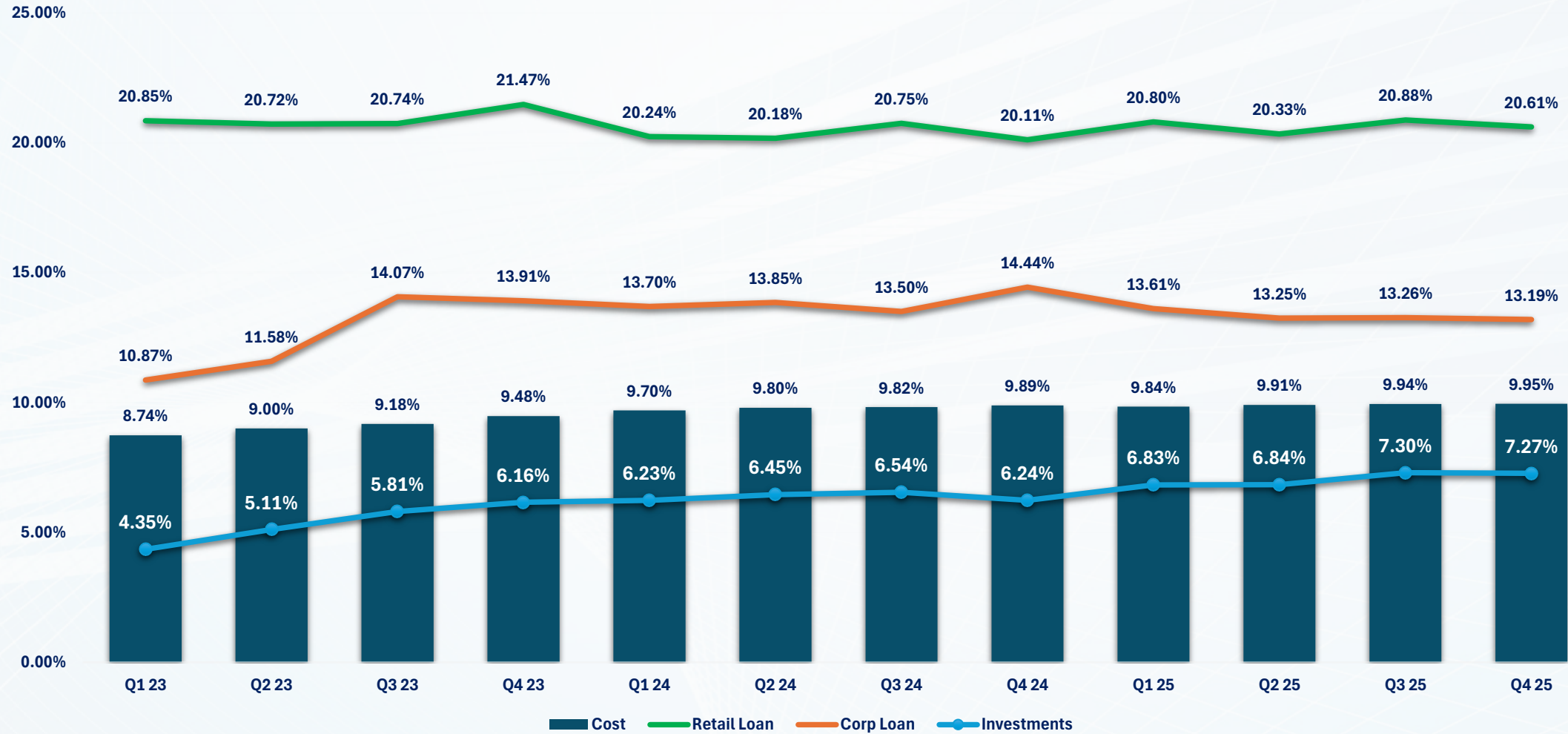
Profit after Tax (in ₹ Cr)



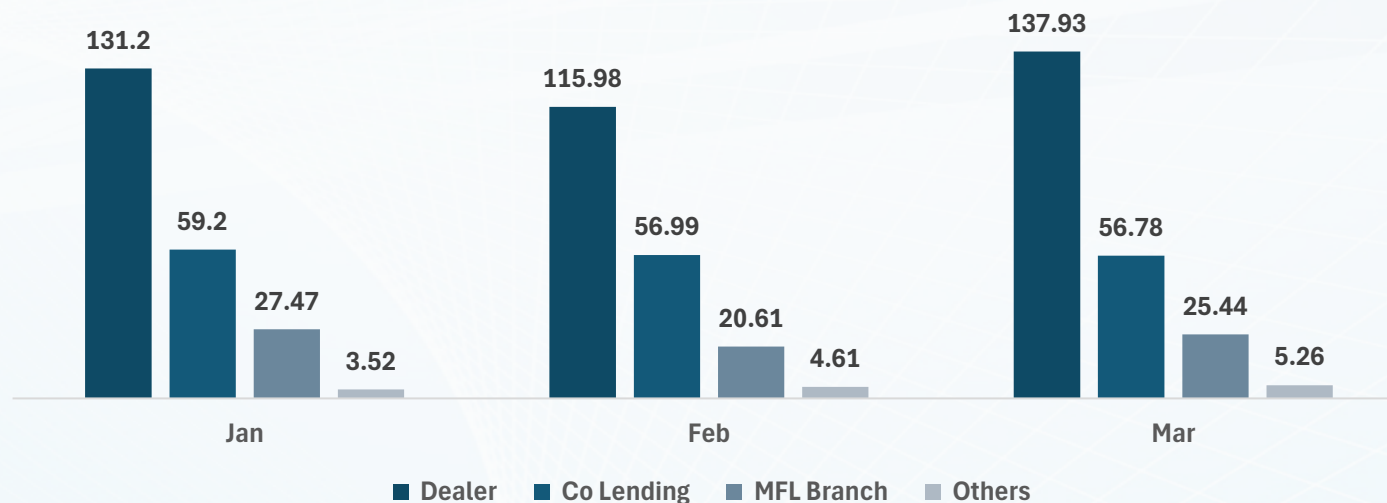
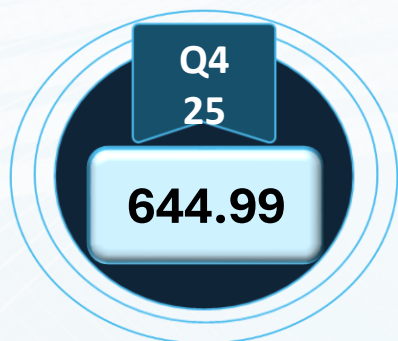
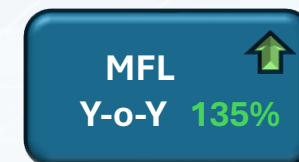
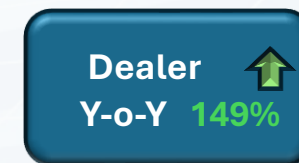
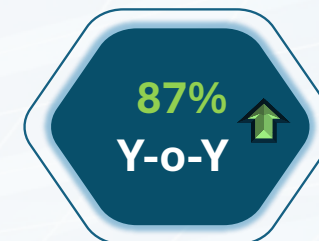
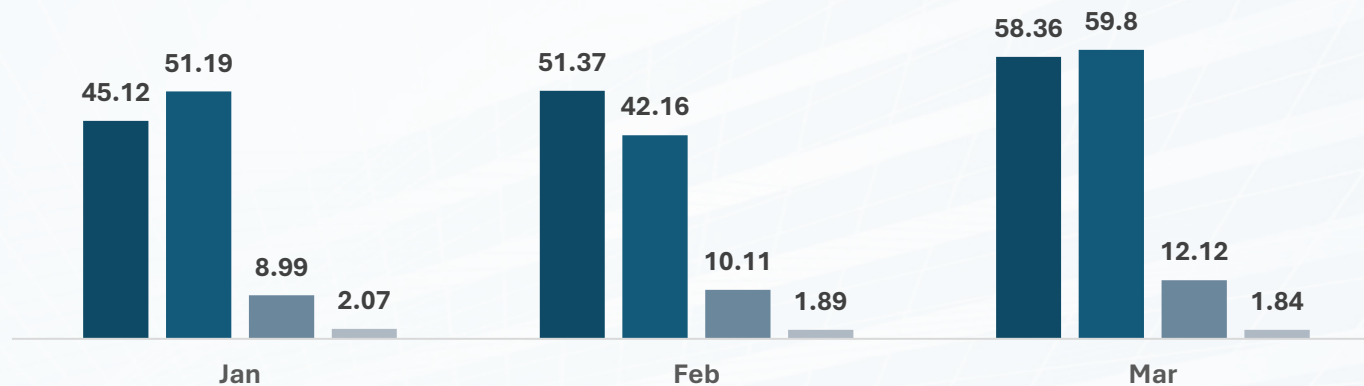
Debt Equity Ratio



Analysis of Cost & Yield



Disbursement Retail Loans Q4 FY 24 & Q4 FY 25

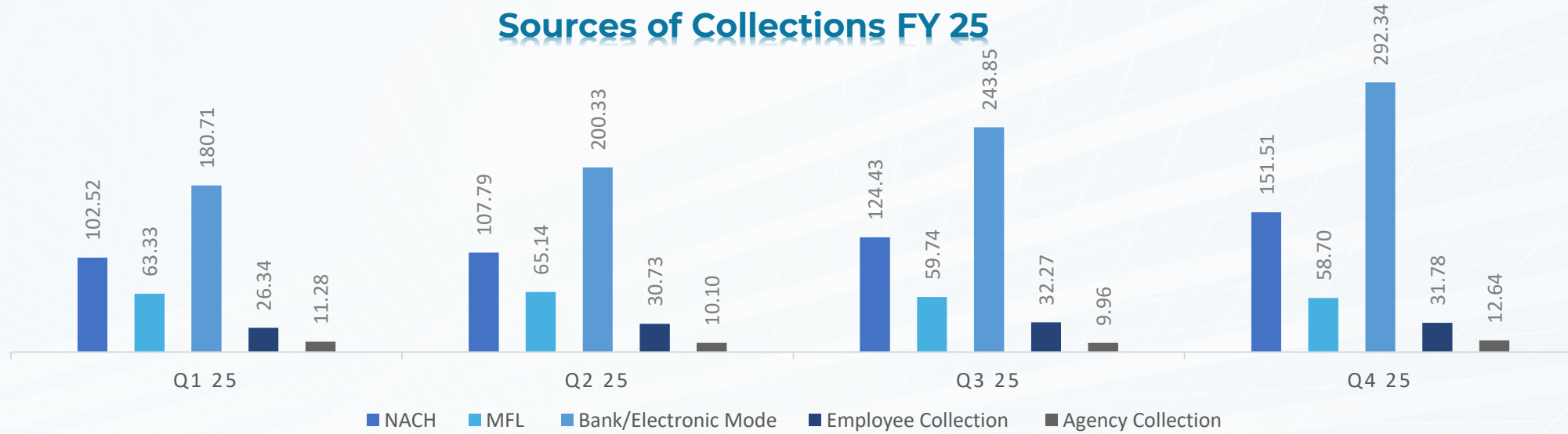


■ Dealer ■ Co Lending ■ MFL Branch ■ Others

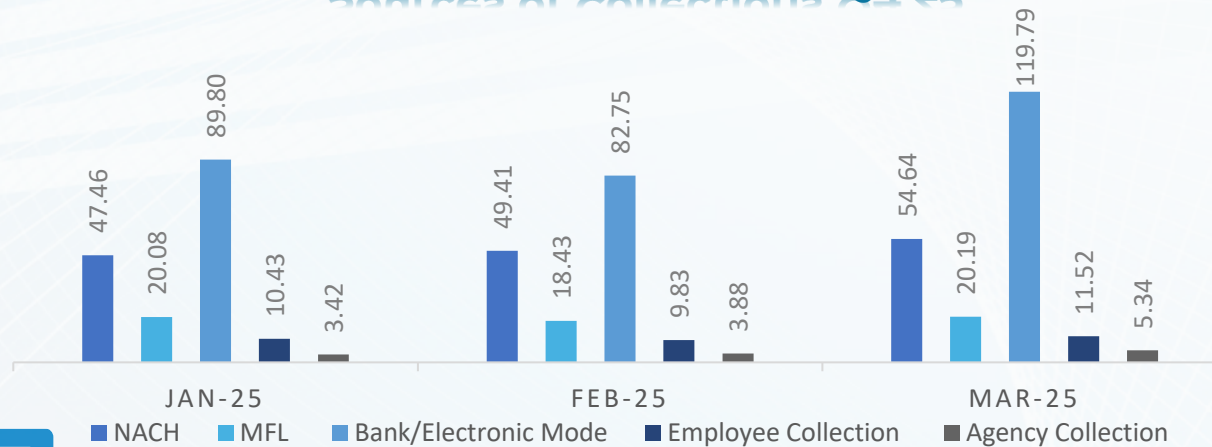
Collections - FY25

₹. In Crores

Sources of Collections FY 25



Sources of Collections Q4 25



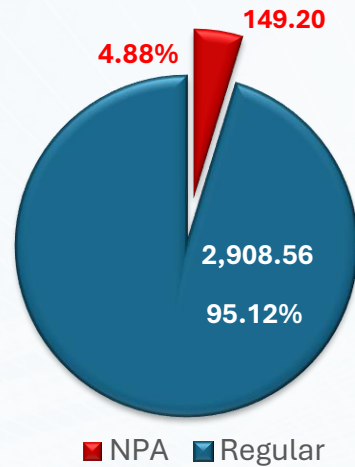
Collection Cost as a % of Collection



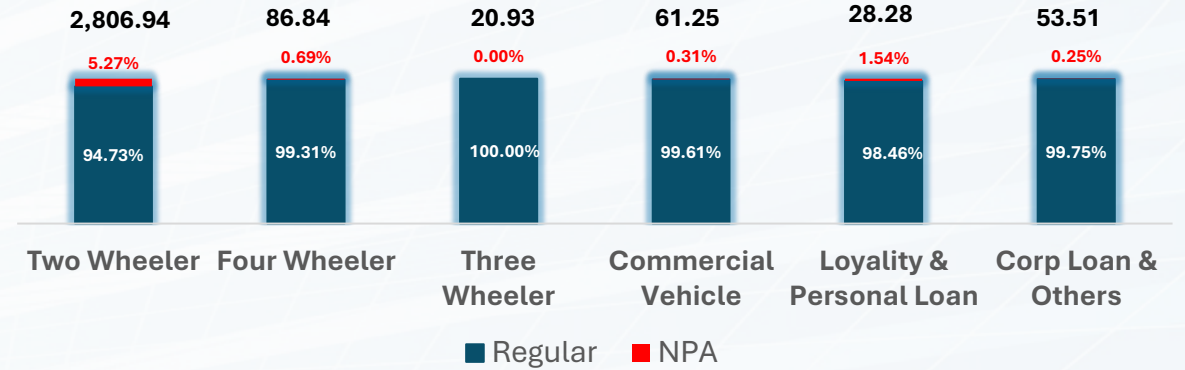
Portfolio Analysis

₹. In Crores

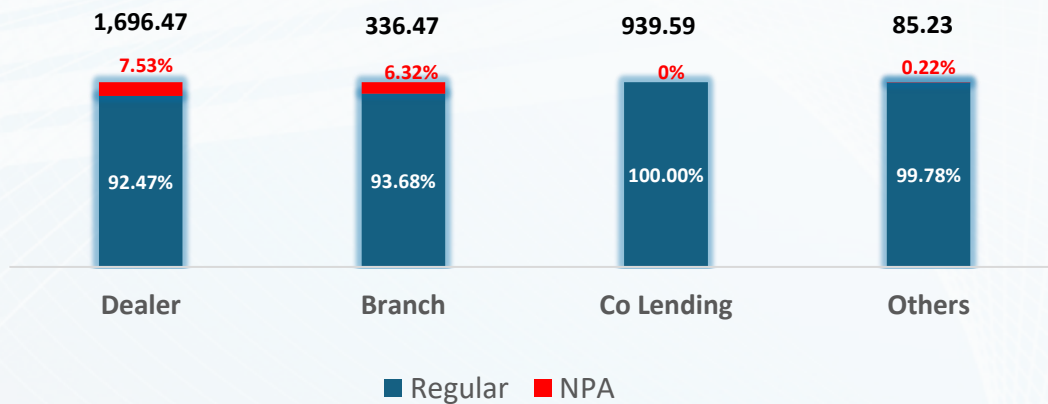
Portfolio Analysis



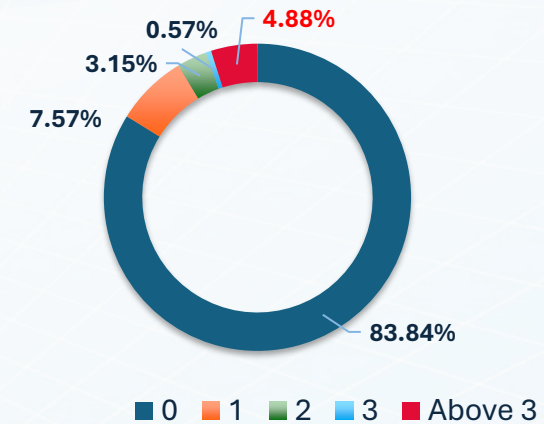
Segment - wise Analysis



Source - wise Analysis



Bucket - wise Analysis



Securitization Details as on 31st Mar 25



■ Securitized (part of own book) ■ Direct Assignment ■ Own Portfolio

■ Off Book ■ On Book

Transaction Type	No of Transactions	AUM
Securitized PTC (part of own book)	8	413.13
Direct Assignment	7	2.98
Own Portfolio excl securitized		2,590.79
Total Portfolio		3,006.91

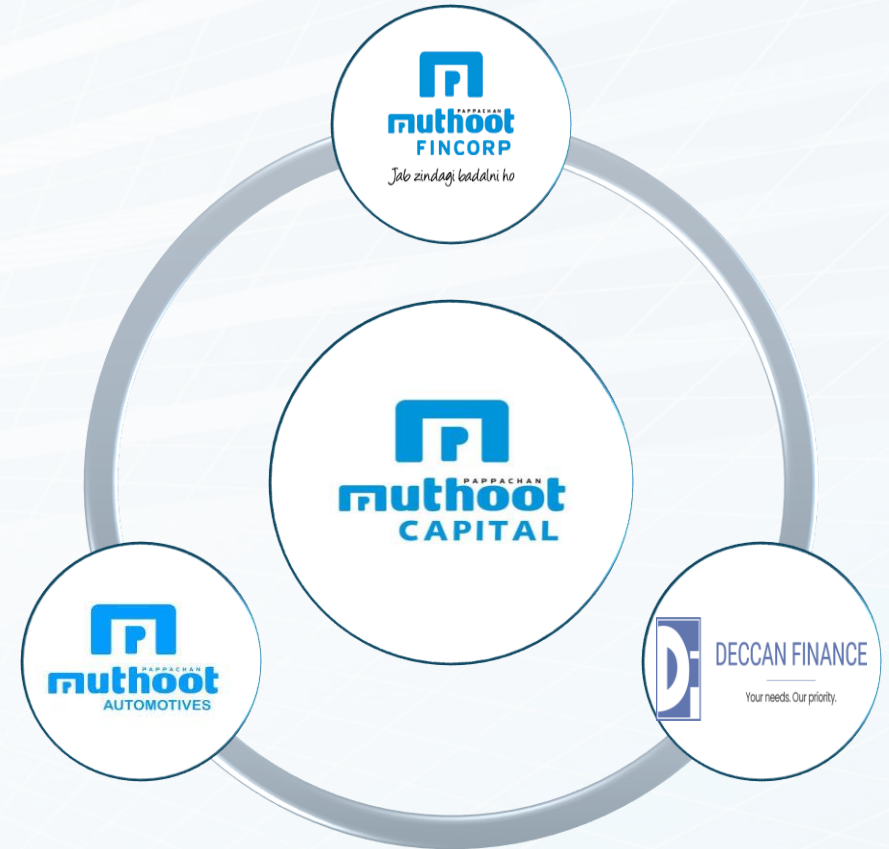
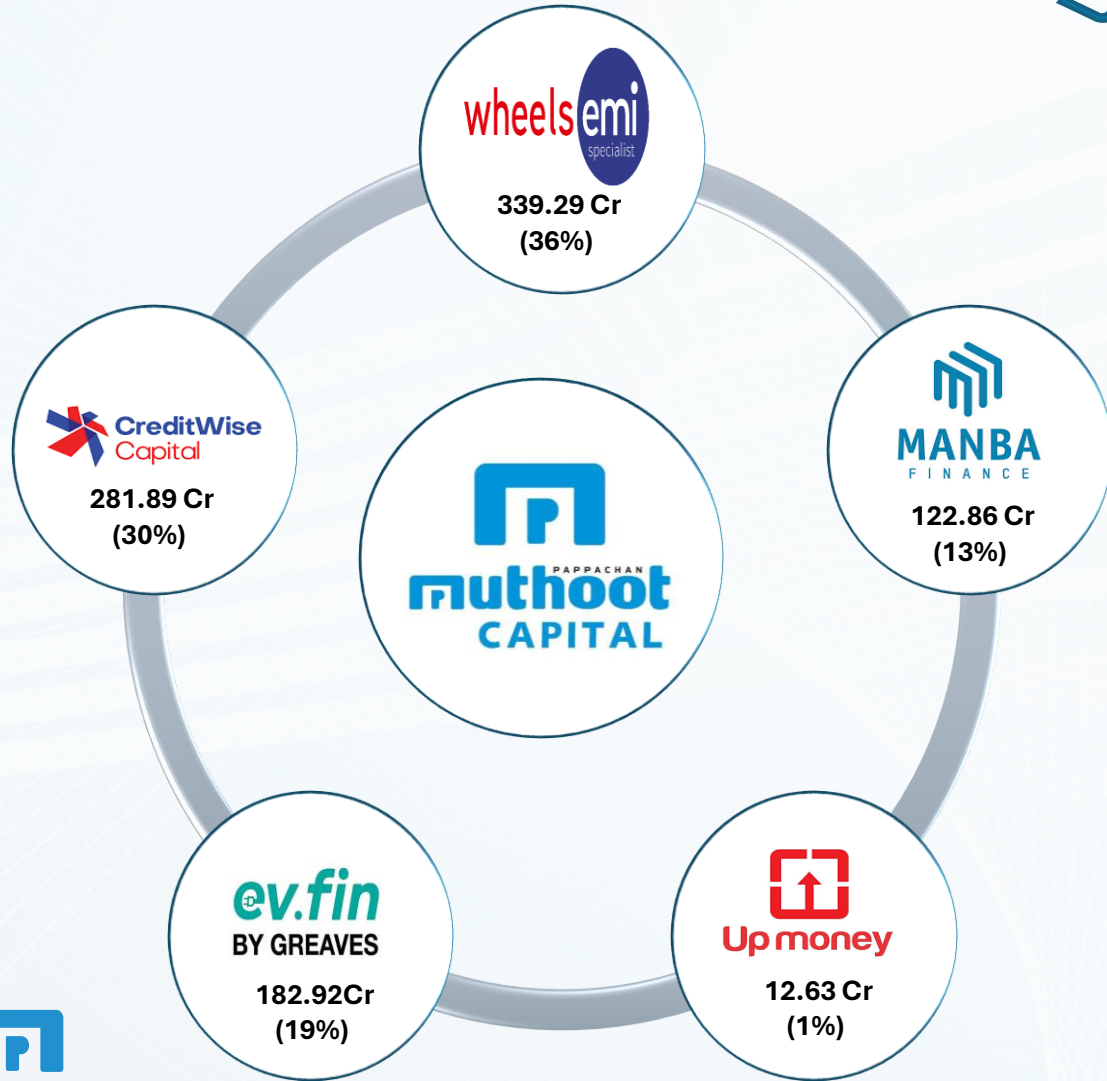
Transaction Type	AUM
Off Book	2.66
On Book	3,004.25
Total Portfolio	3,006.91

Partnerships

Co Lending



Business Correspondents

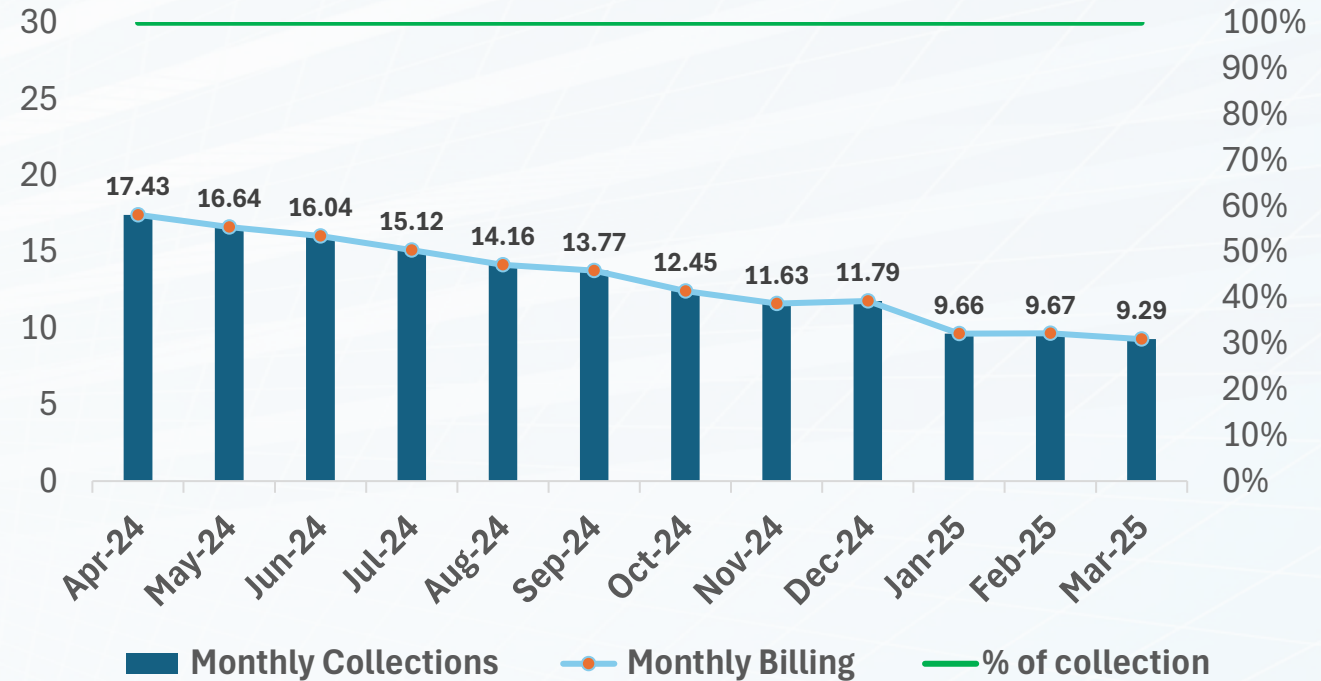


Corporate Loans

CORPORATE LOAN MOVEMENT

Particulars	Q4 25	FY 25
Opening Balance	71.30	181.64
Add: Addition	10.00	21.00
	81.30	202.64
Less: Loans closed	3.33	12.37
Less: Amount collected	24.62	136.91
Less: Written off	0	0
Closing Balance	53.35	53.55

Monthly Collection Performance Monitoring – Corp Loan



Stage Wise AUM and ECL Summary

₹. In Crores

Stage		AUM	Interest Accrual	Closing Asset	Provision	Net Asset
Stage 1A	A	2,758.15	36.83	2,794.98	18.90	2,776.08
Stage 1B	B	0.84	0.02	0.86	0.50	0.36
Total Stage 1	C	2,758.99	36.85	2,795.84	19.40	2,776.44
Stage 2A	D	112.22	1.36	113.58	7.28	106.3
Stage 2B	E	15.3	0.63	15.93	9.18	6.75
Total Stage 2	F	127.52	1.99	129.51	16.46	113.05
Total Stage 3	G	118.53	13.88	132.41	71.17	61.24
Total	C+F+G	3,005.04	52.72	3,057.76	107.03	2950.73
NPA as per RBI	B+E+G	134.67	14.53	149.20	80.85	68.35

Addition of Stage 1B, Stage 2B and Stage 3 will be the GNPA% and NNPA % as per RBI norms with INDAS values.

Asset Classification:

STAGE_1A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized and currently in the 0-30 days - Hence no more an NPA as per RBI norms

STAGE_1B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 1 currently - Hence an NPA as per current RBI norms

STAGE_2A : Assets (i) which had never touched NPA and (ii) which had been an NPA in the past but had been normalized post that and now in 31-90 days DPD - Hence no more an NPA as per RBI norms

STAGE_2B : Assets which had been an NPA in the past but yet to be fully normalized though it has moved to stage 2 currently - Hence an NPA as per current RBI norms

STAGE_3 : Assets which continues to be a NPA as on the closing date - Hence an NPA as per current RBI norms

Stage 3 Assets - Product wise

₹. In Crores

	Closing Asset	Stage 3 POS	Stage 3 Accrued Interest	Gross Stage 3 Asset	Stage 3 Asset %	ECL Provision	Provision Coverage	Net Stage 3
Mar-25	3,057.76	134.67	14.53	149.20	4.88%	80.85	60%	68.35
Two Wheeler	2,806.95	133.38	14.46	147.84	5.27%	80.02	60%	67.82
Used Four Wheeler	86.84	0.56	0.04	0.60	0.69%	0.34	60%	0.26
Loyalty and Personal Loan	28.28	0.41	0.02	0.43	1.52%	0.25	60%	0.18
Corp Loan and Others	53.51	0.14	-	0.14	0.26%	0.14	100%	-
Three Wheeler	20.93	-	-	-	-	-	0%	-
Commercial Vehicle	61.25	0.18	0.01	0.19	0.31%	0.11	60%	0.08
Dec-24	2,832.71	120.80	13.20	134.00	4.73%	72.66	60%	61.34
Two Wheeler	2,609.18	119.75	13.15	132.90	5.09%	71.98	60%	60.92
Used Four Wheeler	74.35	0.62	0.04	0.66	0.89%	0.37	60%	0.29
Loyalty and Personal Loan	19.73	0.29	0.01	0.30	1.52%	0.17	60%	0.13
Corp Loan and Others	71.34	0.14	-	0.14	0.20%	0.14	100%	-
Three Wheeler	25.74	-	-	-	-	-	-	-
Commercial Vehicle	32.37	-	-	-	-	-	-	-

Asset Quality and NPA Movement - Retail

₹. In Crores

Parameters	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Gross NPAs - Opening POS	191.39	188.47	193.16	102.58	120.65
Add : Additions	20.38	21.84	19.47	28.75	29.31
Less: Reductions					
Normalized and Closed during the Quarter	10.33	6.43	6.23	3.67	5.75
Repossessed vehicles sold during the Quarter	5.39	4.22	4.58	3.03	4.62
Amount collected during the Quarter	7.58	6.50	3.64	3.98	4.48
Transfer of Loans to ARC	-	-	95.60	-	-
Amount written off	-	-	-	-	0.59
Gross NPAs - Closing POS	188.47	193.16	102.58	120.65	134.52
Accrued Interest in NPAs	16.57	21.16	11.76	13.21	14.54
Gross NPAs - Closing	205.04	214.32	114.34	133.86	149.06
GNPA %	10.17%	9.84%	4.80%	4.73%	4.88%
Net NPA	63.67	69.45	37.39	61.34	68.35
Net NPA %	3.40%	3.41%	1.62%	2.22%	2.30%
Provision Coverage Ratio S3	75%	75%	75%	60%	60%

Expected Credit Loss (ECL) Vs IRACP

Mar-2025

Particulars	AUM	ECL	IRACP	Excess / (Deficit)	ECL%	IRACP %
Performing Assets						
S1 and S2 Hypothecation Loans	2,855.19	25.93	11.42	14.50	0.91%	0.40%
S1 and S2 other loans	53.37	0.25	0.21	0.04	0.47%	0.40%
Non-Performing Assets						
S3 loans	134.67	80.85	47.49	33.37	60.0%	35.26%
Accrued Interest on NPA Accounts	14.53	-	-	-	-	-
Total	3,057.76	107.03	59.12	47.91	3.50%	1.93%

Dec-2024

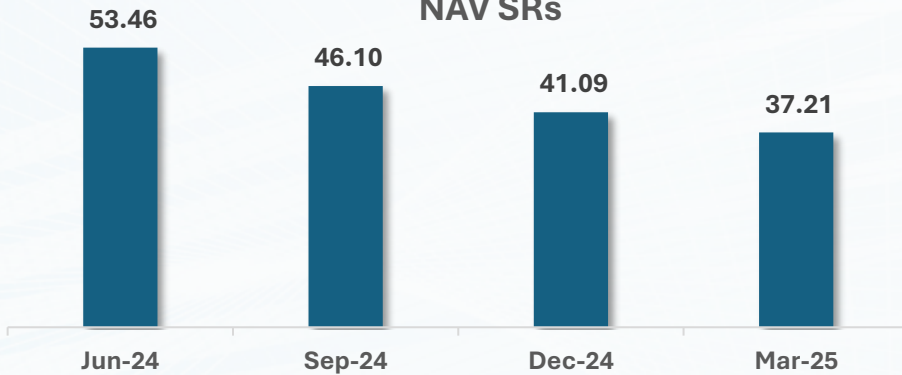
Particulars	AUM	ECL	IRACP	Excess / (Deficit)	ECL%	IRACP %
Performing Assets						
S1 and S2 Hypothecation Loans	2,627.78	23.75	10.51	13.24	0.90%	0.40%
S1 and S2 other loans	70.93	0.34	0.28	0.06	0.48%	0.40%
Non-Performing Assets						
S3 loans	120.79	72.66	44.51	28.15	60.2%	36.85%
Accrued Interest on NPA Accounts	13.21	-	-	-	-	-
Total	2,832.71	96.75	55.30	41.45	3.42%	1.95%

ARC & Investment in SRs

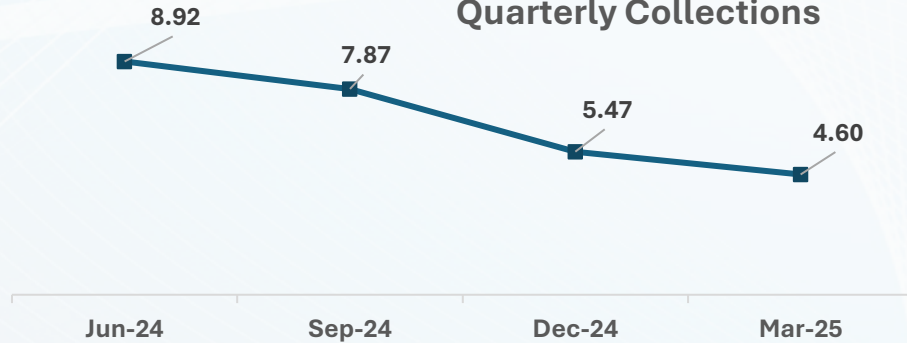
PHOENIX ARC (Sep 2023)



NAV SRs



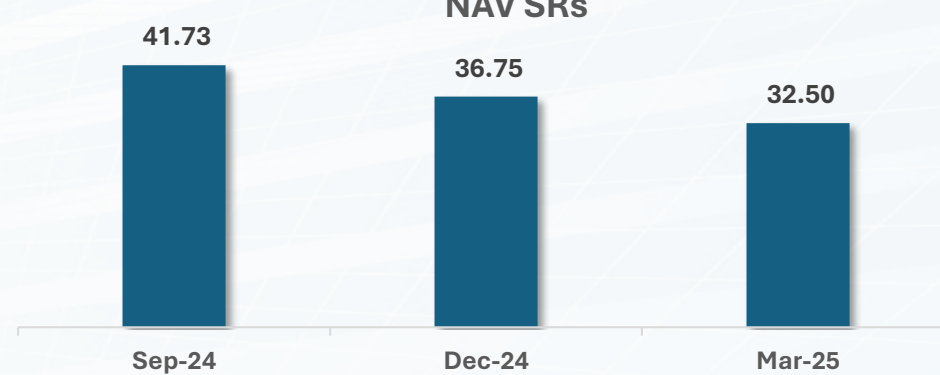
Quarterly Collections



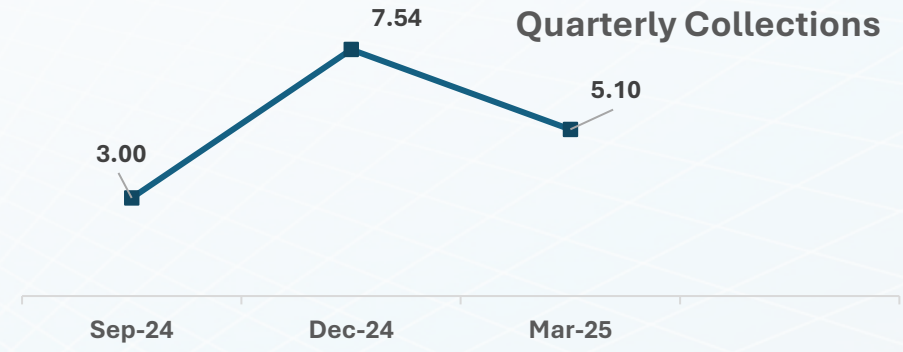
PARAS ARC (Sep 2024)



NAV SRs

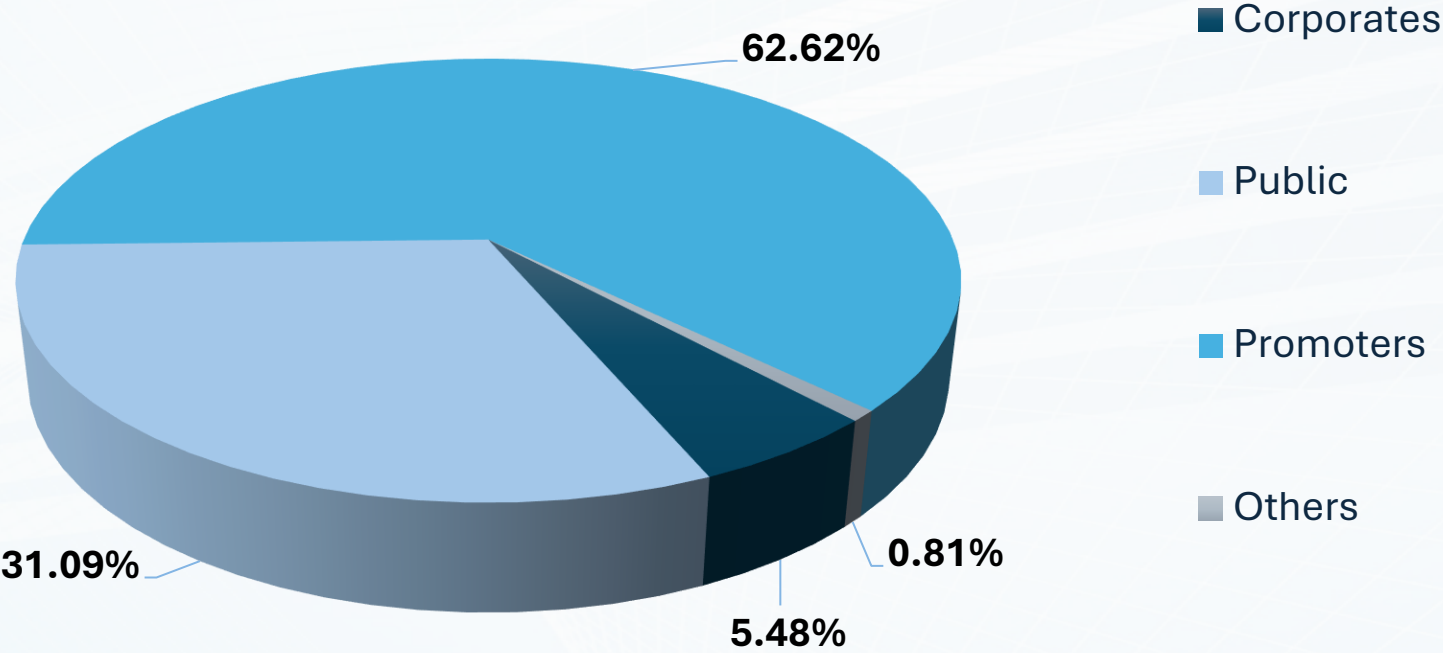


Quarterly Collections



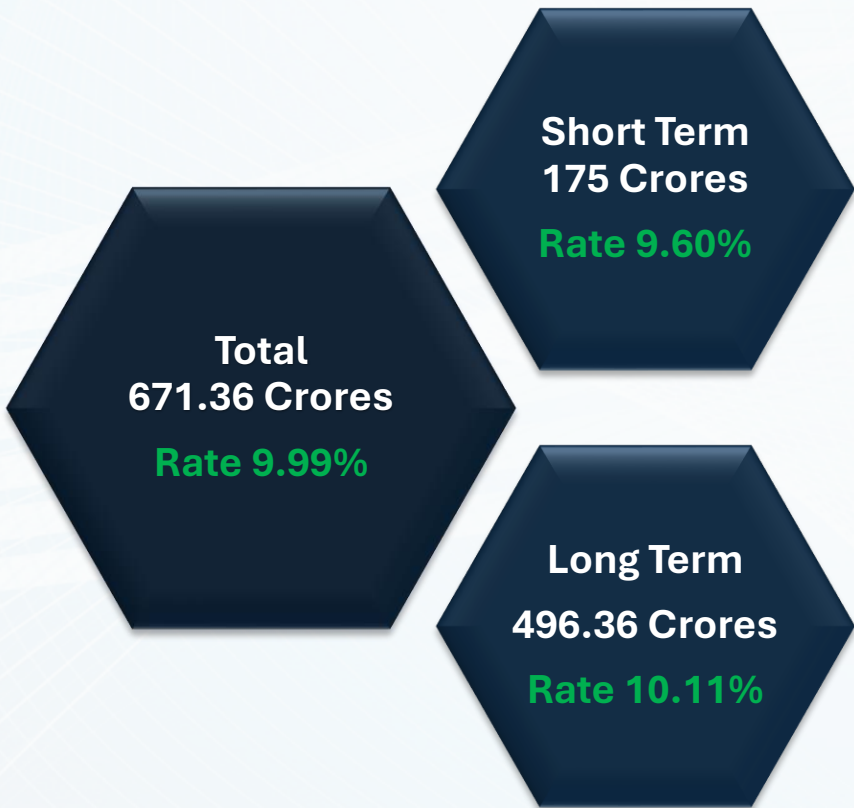
Shareholding Pattern

Shareholding Pattern (As on 31st March 2025)

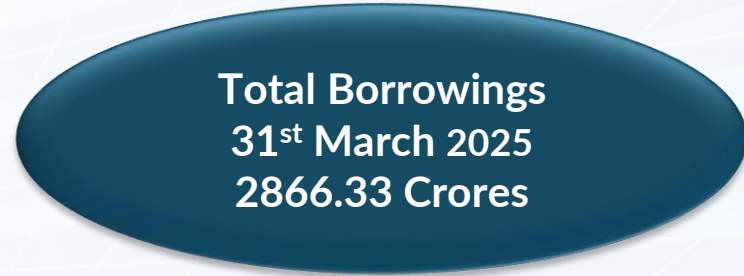


Sources of Borrowing

Additional Facilities Q 4 FY 25

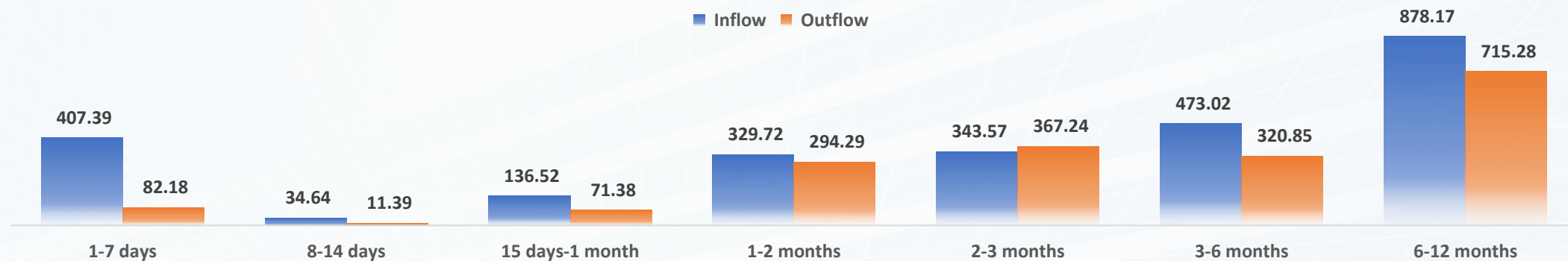


Total Borrowings



Structural Liquidity as on 31/03/2025

₹. In Crores



	1-7 days	8-14 days	15 days-1 month	1-2 months	2-3 months	3-6 months	6-12 months
Cumulative Mismatch	325.21	348.46	413.61	449.03	425.36	577.54	740.43
Cumulative Mismatch as % of Total Outflows	395.74%	372.40%	250.75%	97.78%	51.47%	50.34%	39.75%

- A detailed ALM and Structural Liquidity statement as required by RBI prepared and submitted to RBI.
- Loans in the form on CC/WCDL get renewed and hence considered as 'inflow' and 'outflow' in the same period; As of 31.03.2025 there was "Bank Balance" of ₹ 296 Cr to meet any requirement.
- While the overall conditions prevailing has not been conducive for raising funds, there is a steady flow of funds through different modes.

ALM as on 31/03/2025

ALM MARCH 2025

Particulars	1M	2M	3M	4M to 6M	7M to 12M	1 to 3 Yrs	3 to 5 Yrs	Above 5 Yrs	Total
A. OUTFLOWS									
Capital, Reserves & Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	658.06	658.06
Deposits	1.19	1.15	1.56	8.96	10.41	15.22	2.41	0.00	40.91
Bank Borrowings	36.59	205.59	224.69	112.89	230.68	173.32	50.59	0.08	1,034.44
Commercial Papers (CPs)	0.00	28.99	88.11	72.14	28.50	0.00	0.00	0.00	217.73
Non - Convertible Debentures (NCDs)	25.00	24.50	13.75	13.75	247.50	662.25	0.00	0.00	986.75
Loans from Related Parties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings from Others	24.98	31.53	36.77	108.60	181.11	192.50	0.00	0.00	575.49
Subordinate Debt	0.00	0.00	0.00	0.00	0.23	0.67	0.28	0.24	1.42
Current Liabilities & Provisions	43.43	2.47	2.35	4.50	16.86	15.37	51.55	30.35	166.89
Statutory Dues	4.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.51
Other Outflows	29.24	0.07	0.00	0.00	0.00	602.00	0.00	0.00	631.30
A. TOTAL OUTFLOWS (A)	164.95	294.29	367.24	320.85	715.28	1,661.33	104.84	688.74	4,317.52
A1. Cumulative Outflows	164.95	459.24	826.48	1,147.32	1,862.60	3,523.94	3,628.77	4,317.52	15,930.82
B. INFLOWS									
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balances With Banks	318.41	6.03	0.00	5.46	13.20	49.21	6.80	0.00	399.11
Investments	8.39	3.14	3.14	3.83	39.08	16.76	34.77	3.01	112.11
Advances (Performing)	160.92	131.44	128.89	375.78	677.61	1,291.77	91.06	0.05	2,857.51
Gross Non-Performing Loans (GNPA)	0.00	0.00	0.00	0.00	0.00	0.00	84.29	50.23	134.52
Fixed Assets	9.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.76
Other Assets	81.07	189.12	211.54	87.95	148.28	29.00	7.47	50.07	804.49
B. TOTAL INFLOWS (B)	578.55	329.72	343.57	473.02	878.17	1,386.74	224.39	103.36	4,317.52
C. Mismatch (B - A)	413.61	35.43	-23.67	152.18	162.89	-274.60	119.55	-585.38	0.00
D. Cumulative Mismatch	413.61	449.03	425.36	577.54	740.43	465.84	585.38	0.00	0.00
E. Mismatch as % of Total Outflows	250.75%	12.04%	-6.45%	47.43%	22.77%	-16.53%	114.03%	-84.99%	0.00%
F. Cumulative Mismatch as % of Total Outflows	250.75%	97.78%	51.47%	50.34%	39.75%	13.22%	16.13%	0.00%	0.00%

Banking Partners



NBFCs & Marquee Partners

Morgan Stanley



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EMPOWERING FINANCIAL STRENGTH



A. K. CAPITAL SERVICES LIMITED
BUILDING BONDS



Tip Sons



Great Place to work



We have received
Great Place to
Work certification
in October 2024.





***DON'T JUST SOCH
KARO BLUE SOCH***