

Bain Capital commits to acquire Joint Control in Manappuram Finance



Make Life Easy

March 2025

Company looking to Partner with Bain Capital¹ for

Spearheading the next phase of growth in core segments with a well-structured strategic plan for the next 4-5 years

Leveraging our strong foundation in gold loans and accelerating growth in other high potential segments

Providing growth capital & strengthening of the balance sheet with infusion of ~INR 4,400 cr

Building out a professional management team with Mr. Nandakumar stepping into a “non-executive chairman and mentor” role

Transaction Highlights (1/2)

Bain Capital¹ will invest ~INR 4,385 cr to acquire 18.0% stake on a fully diluted basis² via preferential allotment of equity & warrants at a price of INR 236 per share; ~30% premium to 6 month average trading price

The transaction will trigger a mandatory open offer for purchase of additional 26.0% of the company³ at a price of INR 236 per share

Based on the open offer subscription, Bain Capital¹ stake in the company will vary between 18.0% and 41.7% on fully diluted basis²

Transaction is subject to customary closing conditions and receipt of necessary approvals from relevant authorities

Transaction is expected to close by Q2-Q3 of next fiscal subject to receipt of necessary approvals

Transaction Highlights (2/2)

Bain Capital¹ will be classified as Promoter of company post investment and will jointly control company with Existing Promoters

Bain Capital¹ will have the right to nominate for appointment certain members of the Executive Management like CEO & other key managerial personnel for Manappuram Finance and group companies

Bain will have the right to materially influence the strategic decision making at Manappuram post the transaction

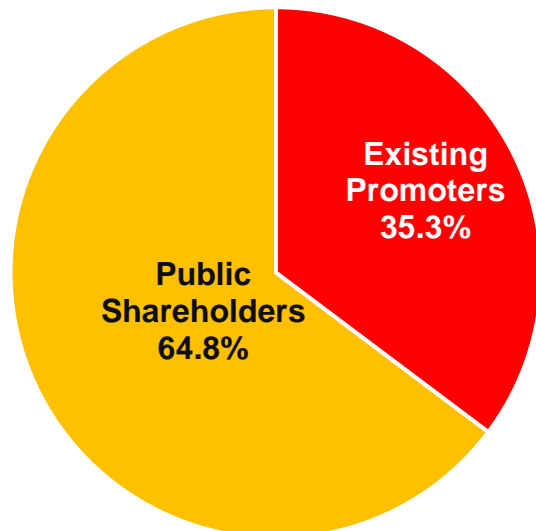
Transaction doesn't involve sale of any shares by Existing Promoters- will hold 28.9% stake on a fully diluted basis²

Board will be reconstituted and will include 2 nominee directors of Bain Capital¹

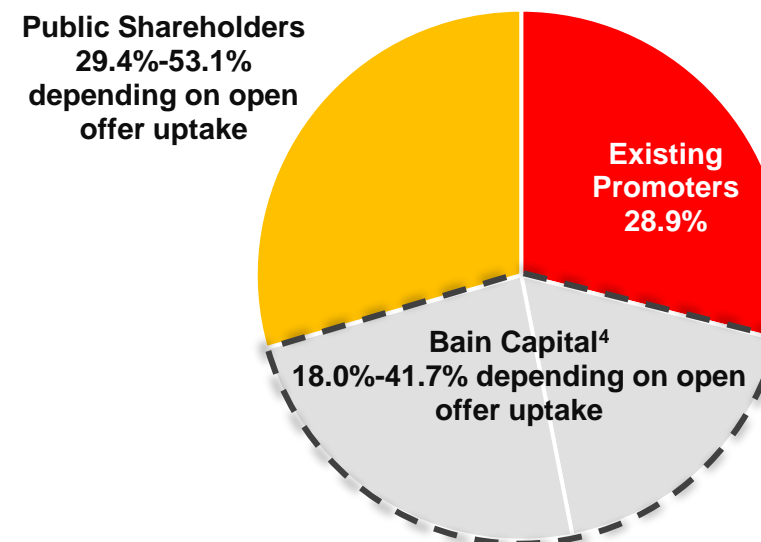
Pro-forma Shareholding Pattern

Particulars	No of Shares	Price per share	Amount (INR Cr)	% Stake ¹
Preferential Issue – Equity Shares	9,29,01,373	236.0	2,192	9.0%
Open Offer – 26% stake ²	24,42,27,387	236.0	5,764	23.7%
Preferential Issue – Warrants	9,29,01,373	236.0	2,192	9.0%

Shareholding Pattern – Pre Transaction³



Shareholding Pattern – Post Transaction on a fully diluted basis¹



1. On a fully diluted basis post the investment (including shares to be issued pursuant to exercise of warrants) 2: 26% of the expanded capital (excluding warrants); 3. As on 31st December, 2024; 4. Via its affiliates BC Asia Investments XXV Ltd and BC Asia Investments XIV Ltd

An Introduction to Bain Capital (1/2)

Global Presence

- One of the world's leading private investment firms with **~\$185 billion of assets under management**
- Pioneered the **value-added approach to investing**, partnering closely with Founders & management teams to offer the insights that challenge conventional thinking, build great businesses and improve operations.
- **Global team of 320+ investment professionals and 150+ portfolio specialists** across 25 offices on 4 continents
- **Invested in 1,150+ companies** globally over the last 41 years

India Presence

- Launched operations in India in 2008 & has since grown into **one of the largest private investments firms** in the country
- Private Equity team has **invested in 16 companies** across sectors including IT Services, Financial Services, Industrials and others.
- **Partnership-driven approach** with focus on helping businesses & founders in crucial aspects of their journey
- **Strong commitment to support the growing financial services industry in India** - have partnered with Axis Bank, L&T Finance & 360One Wealth & Asset Management

An Introduction to Bain Capital (2/2)

Track record of scaling and running businesses in partnership with existing promoters in India

Financial Services



Industrials



IT Services



Others



Manappuram 2.0 (Update on Strategy)



Robust & professionally managed company operating under strategic leadership of new CEO



Fast track growth in gold loans by leveraging strong market position



Accelerate scale-up of attractive mortgage & vehicle finance businesses



Continued growth with stronger risk management and collections in microfinance book



Investment in technology & analytical capabilities for cross-sell & product innovation



Reconstitution of Board of Directors



Mr. Nandakumar will continue to guide the team in his role as “non-executive chairman & mentor”

01 Onward Lending

02 Investments in subsidiaries

03 General corporate purposes

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