



Investor Presentation
Q4 & FY2025

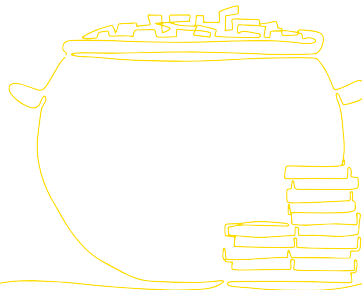
TABLE OF CONTENTS

01 Page – 04
Vision and strategy

02 Page – 05
Financial snapshot

03 Page – 18
Segmental performance

04 Page – 37
Creating a difference



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 realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.



The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While every effort is made to ensure that this presentation conforms with all applicable legal requirements, the company does not warrant that it is complete, comprehensive or accurate, or commit to its being updated. No part of the information provided herein is to be construed as a solicitation to make any financial investment and is provided for information only.

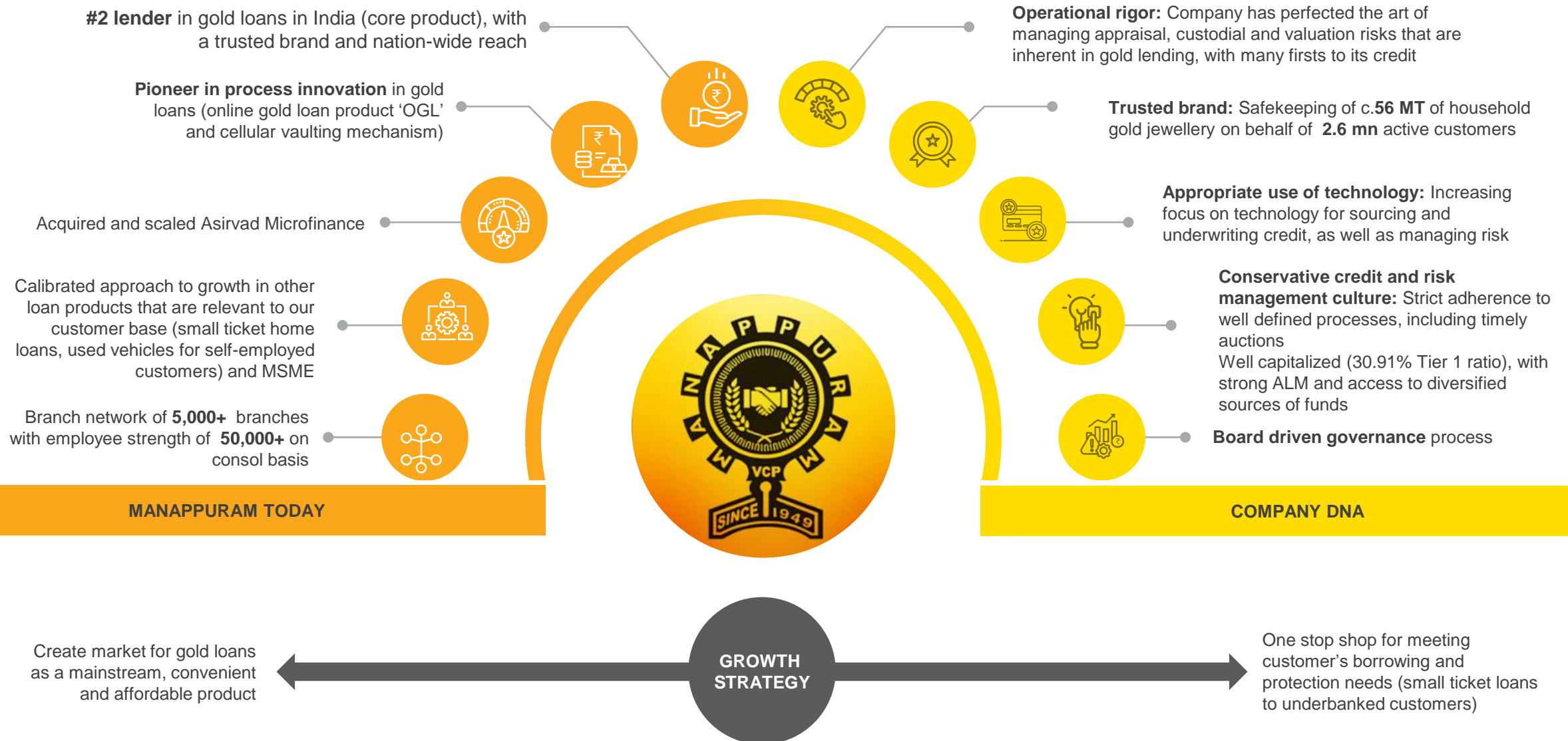


Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. In no event shall the company be liable for any damages whatsoever, whether direct, incidental, indirect, consequential or special damages of any kind or including, without limitation, those resulting from loss of profit, loss of contracts, goodwill, data, information, income, expected savings or business relationships arising out of or in connection with the use of this presentation.



Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations.

VISION: TO BECOME FINANCIAL PARTNER OF CHOICE FOR UNDER-BANKED CUSTOMERS ACROSS THEIR LIFECYCLE



FINANCIAL HIGHLIGHTS

Q4 - FY2025

KEY PERFORMANCE HIGHLIGHTS FOR Q4 & FY2025

- Consolidated Gold Loan AUM INR 25,586 Cr , up by 18.7% YoY wherever Standalone Gold Loan AUM INR 24,658 Cr, up by 19.3% YoY with stable yield of 22.35% for FY25
- Gold Loan LTV is at 57% as on 31st Mar,2025 (Vs. 60% as on 31st Dec,2024)
- MFI book was INR 7,207 Cr, down by 34.1% YoY
- Consolidated cost of borrowing @ 9.45% in Q4 FY25. Strong ALM position maintained; proportion of CPs only is 1.0% of total liabilities
- Cash & Cash Equivalents on consolidated basis at the end of QE Mar'25 stood at Rs 3,808 Cr
- CRAR for Manappuram Finance stands at 30.91%.
- The company has declared quarterly dividend payout ₹ 0.50 paisa per share after consistent earnings

AUM*

INR 43,034 Cr
Up by 2.3%
YoY

OPEX / NIM*

44.4 %
Up by 5.6%
YoY

PBT*

INR 1,666 Cr
Down by
43.7% YoY

PAT*

INR 1,204 Cr
Down by
45.2% YoY

RoA*

2.5 %

ROE*

10.0%

AUM^

INR 33,021 Cr
Up by 15.1%
YoY

OPEX / NIM^

41.9 %
Down by 1.1%
YoY

PBT^

INR 2,396 Cr
Up by 7.8%
YoY

PAT^

INR 1,783 Cr
Up by 7.6%
YoY

RoA^

4.8 %

ROE^

16.1%

* Consolidated Nos – For FY25 , ^ Standalone – For FY25

CONSOLIDATED FINANCIAL OVERVIEW – Q4 & FY2025

Particulars (Rs. Cr)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Consolidated AUM (Rs. Bn)	430	442	-2.7%	421	2.3%	430	421	2.3%
Net Interest Income	1,464	1,634	-10.4%	1,569	-6.7%	6,466	5,982	8.1%
OPEX	785	707	11.0%	650	20.7%	2,872	2,517	14.1%
PPOP #	683	931	-26.6%	933	-26.8%	3,628	3,538	2.6%
PAT (Rs. Cr) **	-203	278	-173.0%	563	-136.1%	1,204	2,197	-45.2%
EPS *	-9.6	13.2	-173.0%	27.1	-135.4%	14.2	26.0	-45.2%
ROA %	-1.6	2.2	-174.3%	5.2	-131.4%	2.5	5.1	-50.6%
ROE %	-6.4	8.9	-172.3%	21.2	-130.4%	10.0	20.7	-51.4%
BVPS (In Rs.)	146.9	150.9	-2.7%	130.7	12.4%	146.9	136.4	7.7%
Net worth (Rs. Cr)	12,432	12,776	-2.7%	11,548	7.7%	12,432	11,548	7.7%
Cost Of Funds %	9.4	9.4	0.2%	9.1	3.6%	9.4	9.0	4.4%

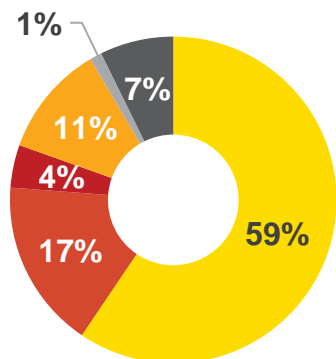
AUM: Assets Under Management | ** Net Profit: PAT (Before OCI and MI) | # PPOP : (PBT+Provision) | *Annualised EPS

CONSOLIDATED OPERATIONAL OVERVIEW – Q4 & FY2025

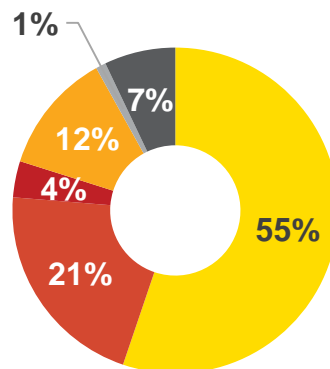
Particulars (Rs. Mn)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y
Gold AUM (Rs. Bn)	256	245	4.4%	216	18.7%
Gold Tonnage	56.36	57.33	-1.7%	58.84	-4.2%
Gold Branches (Nos)	4,044	4,044	0.0%	4,044	0.0%
Gold Customers (In Mn)	2.58	2.60	-0.7%	2.51	2.9%
Non-Gold AUM (Rs. Bn)	174	197	-11.5%	205	-14.9%
Non-Gold Branches (Nos)	1,313	1,313	0.0%	1,242	5.7%
MFI Customers (In Mn)	2.49	3.60	-30.9%	3.91	-36.4%
VEF/SME Customers (In Mn)	0.37	0.39	-6.7%	0.35	3.9%

AUM MIX FOR Q4 & FY2025

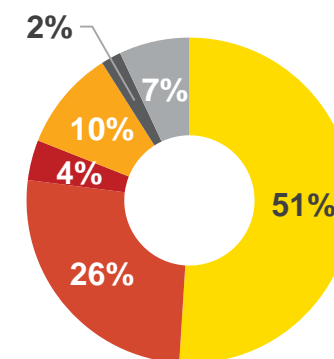
Q4 FY25



Q3 FY25



Q4 FY24



Gold MFI HFC VEF Onlending MSME

Gold MFI HFC VEF Onlending MSME

Gold MFI HFC VEF Onlending MSME

Particulars (Rs. Cr)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y
Gold	24,658	23,686	4.1%	20,671	19.3%
VEF	4,773	5,085	-6.1%	4,111	16.1%
Onlending	511	653	-21.8%	989	-48.3%
MSME and Others	3,079	3,001	2.6%	2,908	5.9%
Standalone AUM	33,021	32,426	1.8%	28,679	15.1%
ASIRVAD - MFI	7,207	9,133	-21.1%	10,939	-34.1%
ASIRVAD - Gold Loan	928	818	13.5%	890	4.4%
ASIRVAD - MSME	54	62	-13.1%	52	3.5%
MAHOME - HFC	1,824	1,778	2.6%	1,510	20.8%
Consolidated AUM	43,034	44,217	-2.7%	42,070	2.3%

CONSOLIDATED PROFIT & LOSS STATEMENT FOR Q4 & FY2025

Particulars (Rs. Cr)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Closing AUM (Rs. Bn)	430	442	-2.7%	421	2.3%	430	421	2.3%
Income from Operations	2,360	2,560	-7.8%	2,348	0.5%	10,041	8,848	13.5%
Finance expenses	895	925	-3.2%	779	14.9%	3,575	2,866	24.7%
Net interest income	1,464	1,634	-10.4%	1,569	-6.7%	6,466	5,982	8.1%
Employee expenses	500	448	11.6%	416	20.2%	1,842	1,597	15.3%
Other operating expenses	285	259	10.0%	234	21.6%	1,030	919	12.0%
Pre provision profit	680	928	-26.7%	919	-26.0%	3,594	3,466	3.7%
Provisions/Bad debts	919	555	65.7%	188	389.4%	1,963	578	239.4%
Other Income	4	3	21.0%	14	-75.1%	34	72	-52.6%
Profit before Tax	(236)	376	-162.7%	746	-131.6%	1,666	2,960	-43.7%
Tax	(33)	98	-133.5%	182	-118.0%	462	762	-39.4%
PAT before OCI	(203)	278	-173.0%	563	-136.1%	1,204	2,197	-45.2%

CONSOLIDATED BALANCE SHEET FOR Q4 FY2025

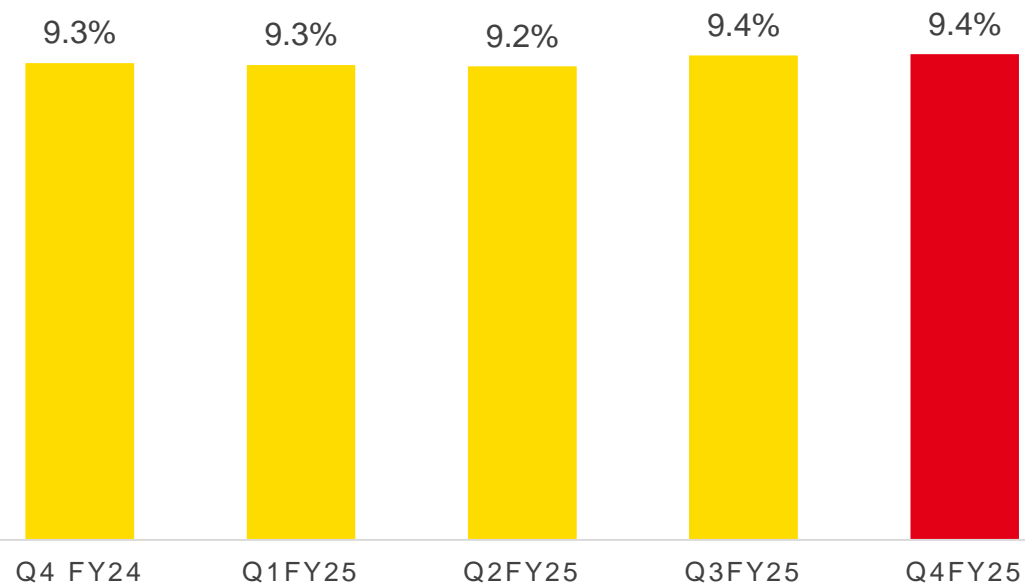
Particulars (Rs. Cr)	Mar-25	Dec-24	Q-o-Q	Mar-24	Y-o-Y
Cash & Bank Balances	3,808	4,592	-17.1%	3,181	19.7%
Investments	788	832	-5.3%	726	8.5%
Loans & Advances	42,252	43,530	-2.9%	40,948	3.2%
Fixed Assets	518	502	3.2%	474	9.4%
Other Assets	1,840	1,693	8.7%	1,419	29.6%
Total Assets	49,205	51,148	-3.8%	46,748	5.3%
Share Capital	169	169	0.0%	169	0.0%
Reserves & Surplus	12,263	12,607	-2.7%	11,379	7.8%
Borrowings	35,404	37,012	-4.3%	33,653	5.2%
Other Liabilities & Provisions	1,352	1,331	1.6%	1,517	-10.9%
Minority Interest	17	29	-41.8%	29	-42.2%
Total Liabilities	49,205	51,148	-3.8%	46,748	5.3%

WELL CAPITALIZED, PRUDENT LIABILITIES STRATEGY WITH REDUCING COF

ACCESS TO DIVERSIFIED SOURCES OF FUNDING (CONSOLIDATED Rs. Cr)

Borrowing Mix	Q4FY25		Q3FY25		Q4FY24	
Particulars	Amount	%	Amount	%	Amount	%
WCDL / CC	7,261	21%	7,623	21%	7,639	23%
Term Loan	18,672	53%	19,793	53%	19,009	56%
NCD & Bond	3,764	11%	4,198	11%	4,831	14%
ECB	5,229	15%	4,945	13%	930	3%
Securitization	184	1%	164	0%	408	1%
Commercial Paper	294	1%	289	1%	836	2%
Others	0	0%	0	0%	0	0%
Total	35,404	100%	37,012	100%	33,653	100%

COST OF BORROWING (CONSOLIDATED)



Received rating upgrade from S&P to BB- from B+ in Oct 2021

Received rating upgrade from CRISIL to AA in Sep 2019

Raised \$300 mn Debt under Reg S in May, 24

Rated BB- by S&P and Fitch

Subsidiary credit rating of CRISIL AA- for Asirvad and HFC

STANDALONE FINANCIAL OVERVIEW – Q4 & FY2025

Particulars (Rs. Cr)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Standalone AUM (Rs. Bn)	330	324	1.8%	287	15.1%	330	287	15.1%
Net Interest Income	1,129	1,170	-3.5%	1,019	10.8%	4,530	4,002	13.2%
OPEX	503	483	4.2%	436	15.3%	1,899	1,697	12.0%
PPOP #	627	687	-8.8%	583	7.4%	2,631	2,305	14.1%
PAT (Rs. Cr) **	414	453	-8.6%	428	-3.3%	1,783	1,658	7.6%
EPS *	19.6	21.4	-8.6%	20.2	-3.2%	21.1	19.6	7.6%
ROA %	4.2	4.6	-9.8%	5.2	-19.5%	4.8	5.2	-7.8%
ROE %	14.2	16.0	-11.3%	16.8	-15.6%	16.1	17.2	-6.1%
BVPS (In Rs.)	139.3	136.2	2.3%	122.3	13.9%	139.3	122.3	13.9%
Net worth (Rs. Cr)	11,793	11,532	2.3%	10,349	13.9%	11,793	10,349	13.9%
Cost Of Funds %	9.2	9.2	0.6%	8.8	4.4%	9.1	8.6	6.8%

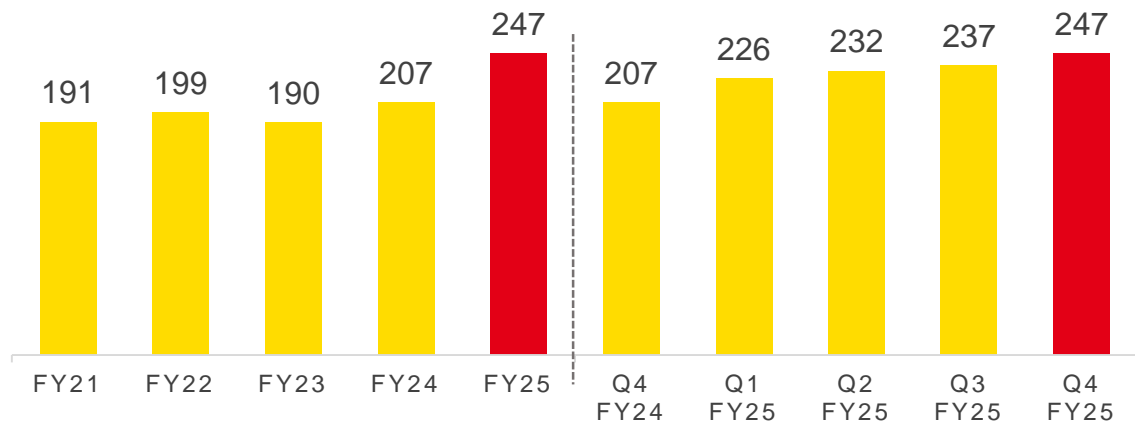
AUM: Assets Under Management | ** Net Profit: PAT (Before OCI and MI) | # PPOP : (PBT+Provision) | *Annualised EPS

STANDALONE PROFIT & LOSS STATEMENT FOR Q4 & FY2025

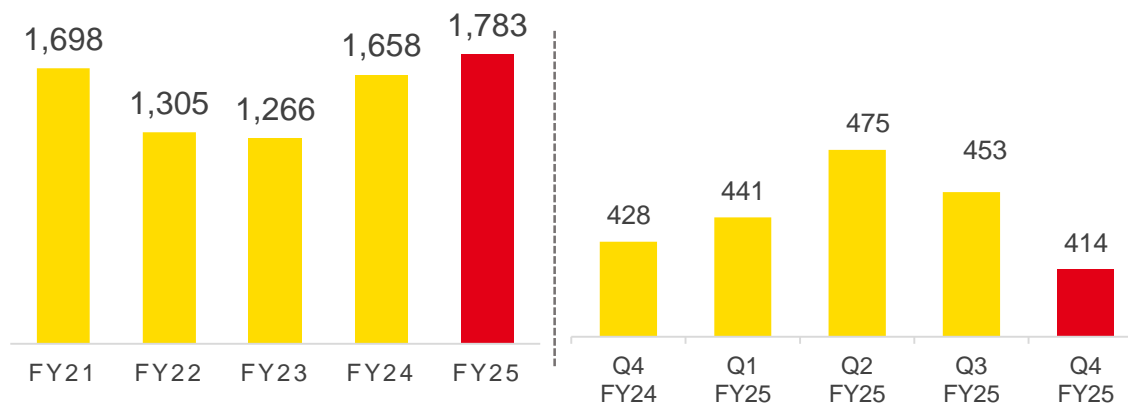
Particulars (Rs. Cr)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Closing AUM (Rs. Bn)	330	324	1.8%	287	15.1%	330	287	15.1%
Income from Operations	1,738.9	1,798.7	-3.3%	1,507.8	15.3%	6,906.3	5,829.9	18.5%
Finance expenses	609.5	628.7	-3.0%	488.8	24.7%	2,376.1	1,828.0	30.0%
Net interest income	1,129.4	1,170.0	-3.5%	1,019.1	10.8%	4,530.2	4,001.9	13.2%
Employee expenses	307.7	297.2	3.5%	259.0	18.8%	1,170.8	1,022.2	14.5%
Other operating expenses	195.0	185.5	5.2%	176.8	10.3%	728.6	674.4	8.0%
Pre provision profit	626.7	687.4	-8.8%	583.3	7.4%	2,630.7	2,305.3	14.1%
Provisions/Bad debts	79.3	77.3	2.6%	28.4	179.0%	263.0	108.4	142.7%
Other Income	2.9	2.0	40.7%	5.4	-47.4%	8.1	24.7	-67.2%
Profit before Tax before exceptional items	550.3	612.1	-10.1%	560.3	-1.8%	2,375.8	2,221.6	6.9%
Exceptional Item	0.0	0.0	0.0	0.0	0.0	19.8	0.0	100%
PBT	550.3	612.1	-10.1%	560.3	-1.8%	2,395.6	2,221.6	7.8%
Tax	135.9	158.7	-14.4%	132.0	3.0%	612.3	563.9	8.6%
PAT before OCI	414.3	453.4	-8.6%	428.3	-3.3%	1,783.3	1,657.8	7.6%

STANDALONE RESULT ANALYSIS Q4 & FY2025

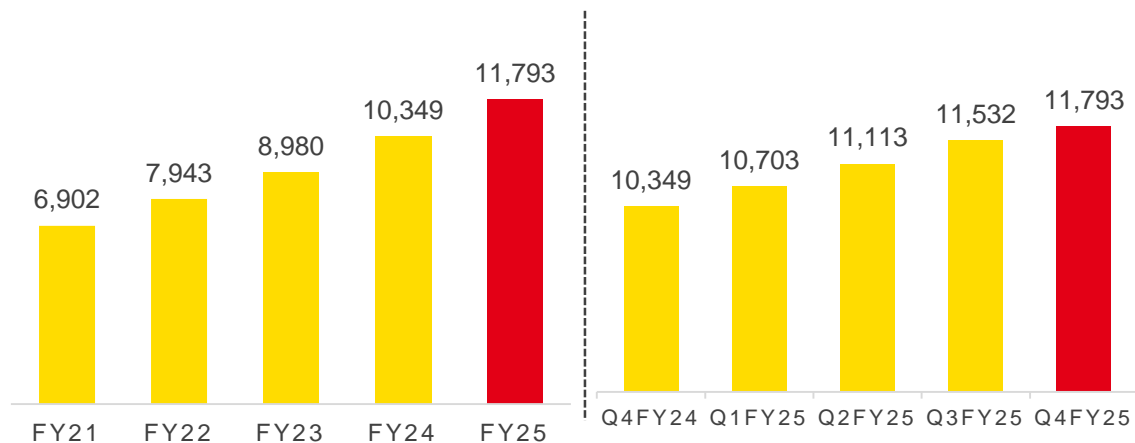
GOLD LOAN AUM (Rs. Bn)



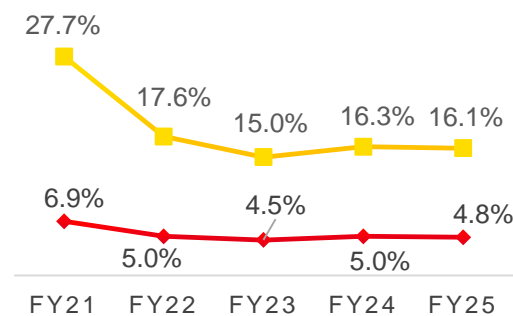
NET PROFIT (Rs. Cr)



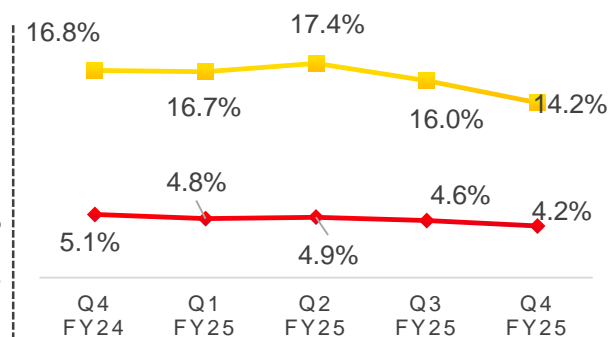
NETWORTH (Rs. Cr)



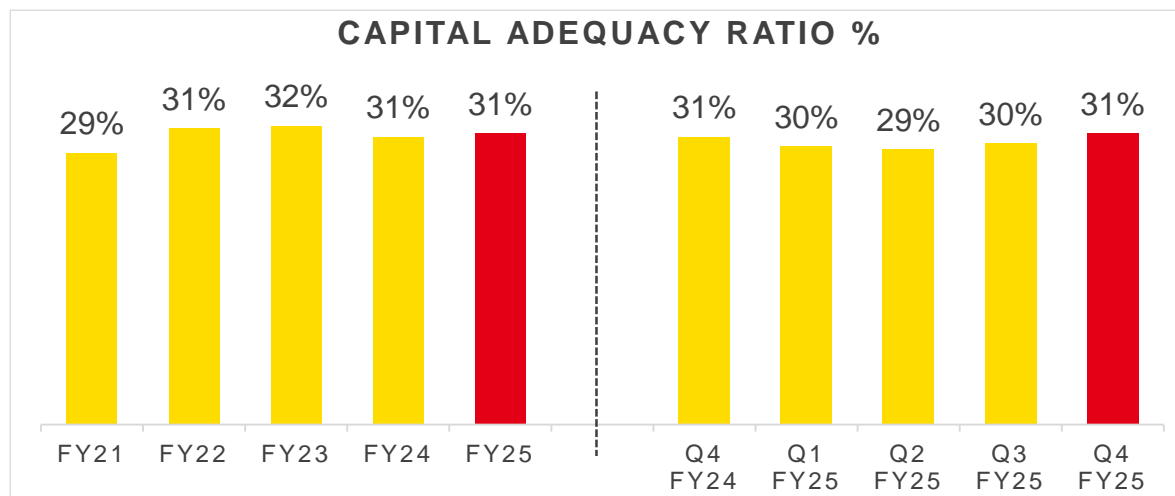
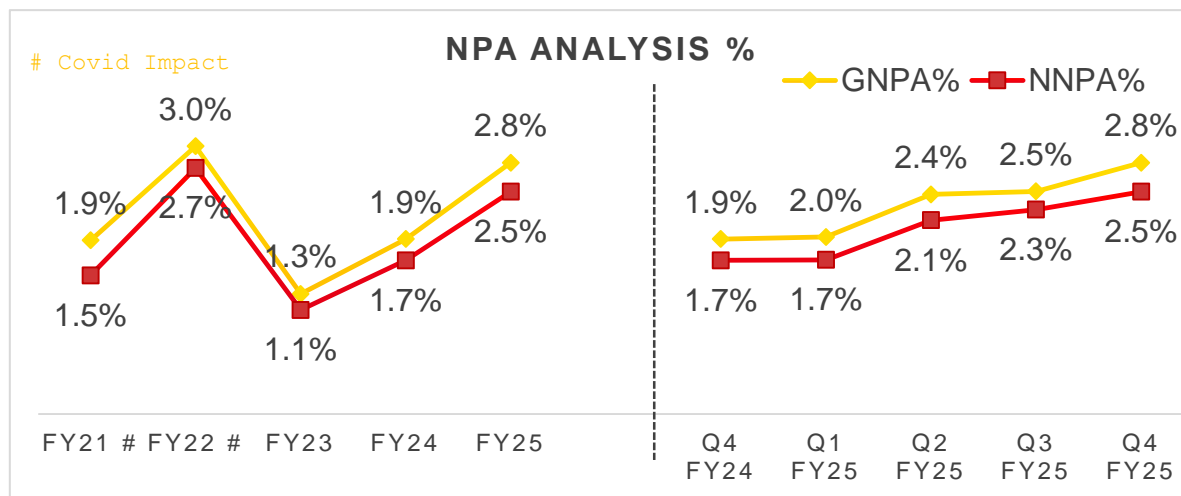
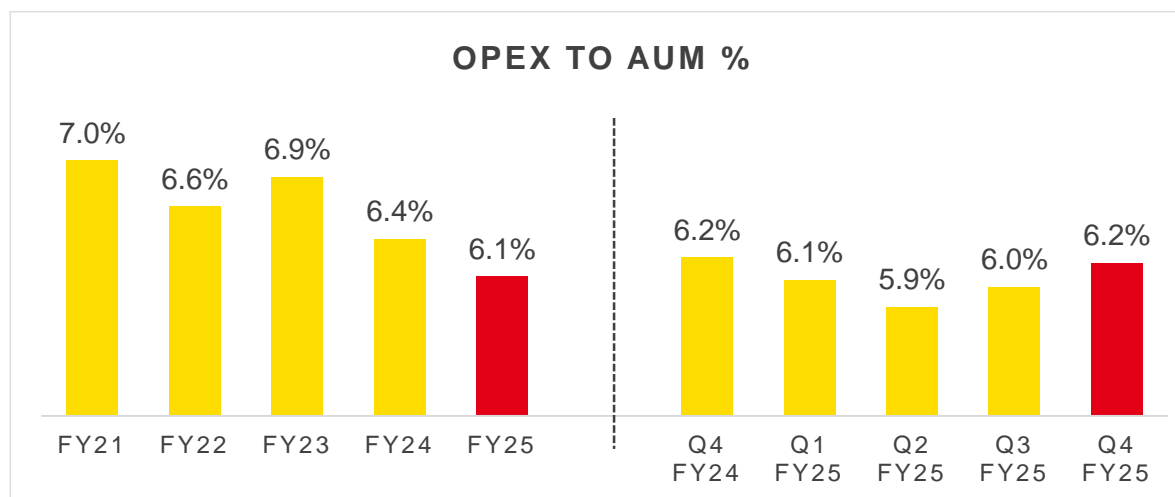
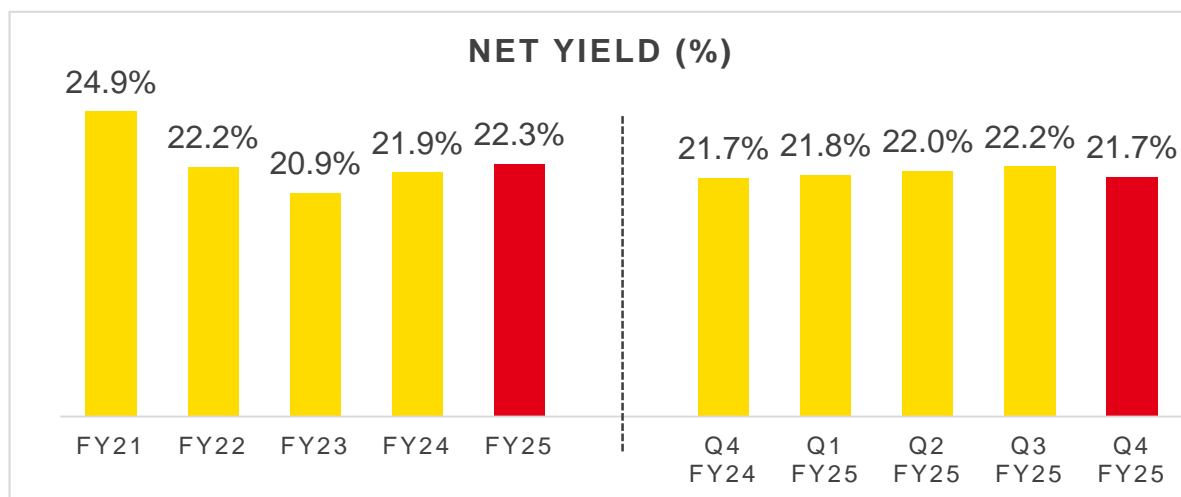
ROA ROE



RETURN RATIOS %



STANDALONE RESULT ANALYSIS Q4 & FY2025



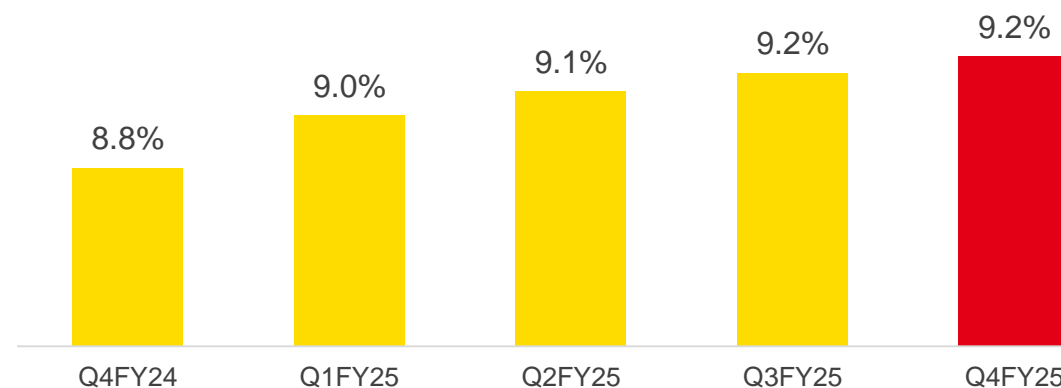
Note - GNPA as per RBI Circular dated Nov 12, 2021 on IRACP norms

STANDALONE BORROWING PROFILE FOR Q4 & FY2025

ACCESS TO DIVERSIFIED SOURCES OF FUNDING (Rs. Cr)

Borrowing Mix	Q4 FY25		Q3 FY25		Q4 FY24	
Particulars	Amount	%	Amount	%	Amount	%
WCDL/CC	7,237	27%	7,586	28%	7,622	34%
Term Loan	11,124	41%	10,462	39%	9,533	42%
NCD & Bonds	3,233	12%	3,619	13%	3,645	16%
ECB	5,153	19%	4,863	18%	832	4%
Commercial Paper	294	1%	289	1%	836	4%
Others	5	0%	13	0%	0	0%
Total	27,046	100%	26,832	100%	22,467	100%

COST OF BORROWING %



DOMESTIC RATING

Crisil
Ratings

Long Term

Commercial Paper

AA (Stable)

A1+

CARE Ratings

Long Term

Commercial Paper

AA (Stable)

A1+

INTERNATIONAL RATING

S&P Global

Long Term

Short Term

BB- /Stable

B

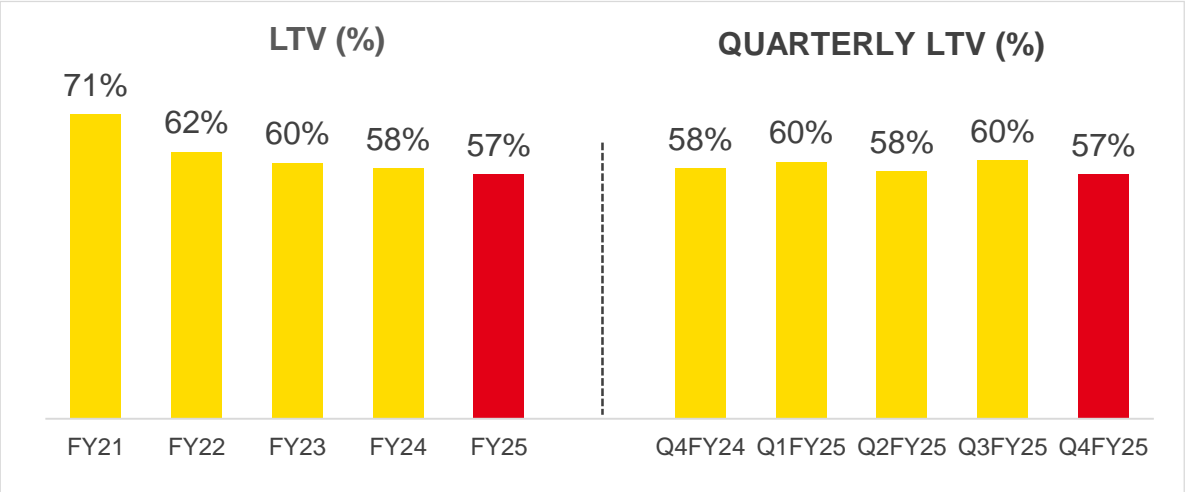
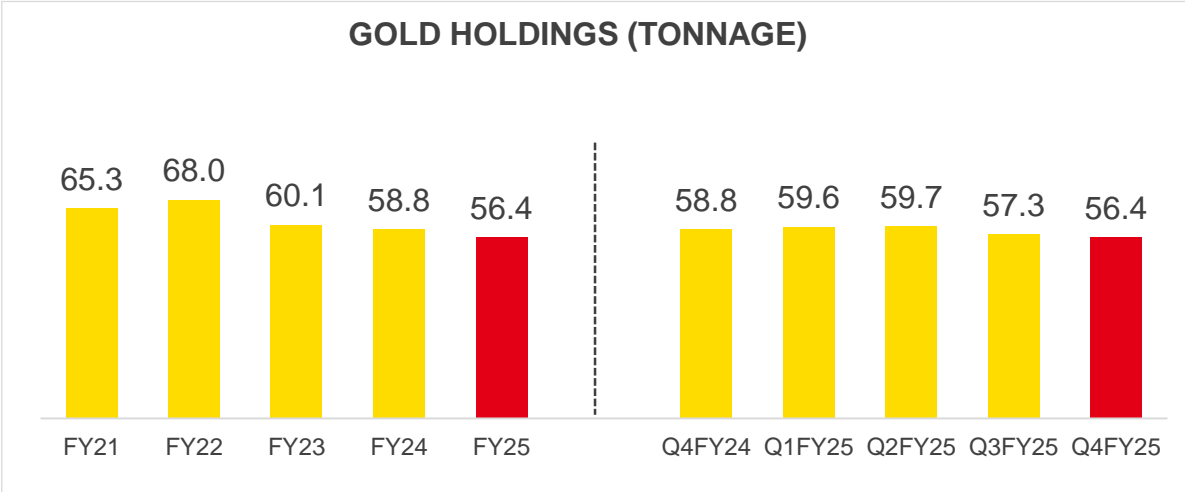
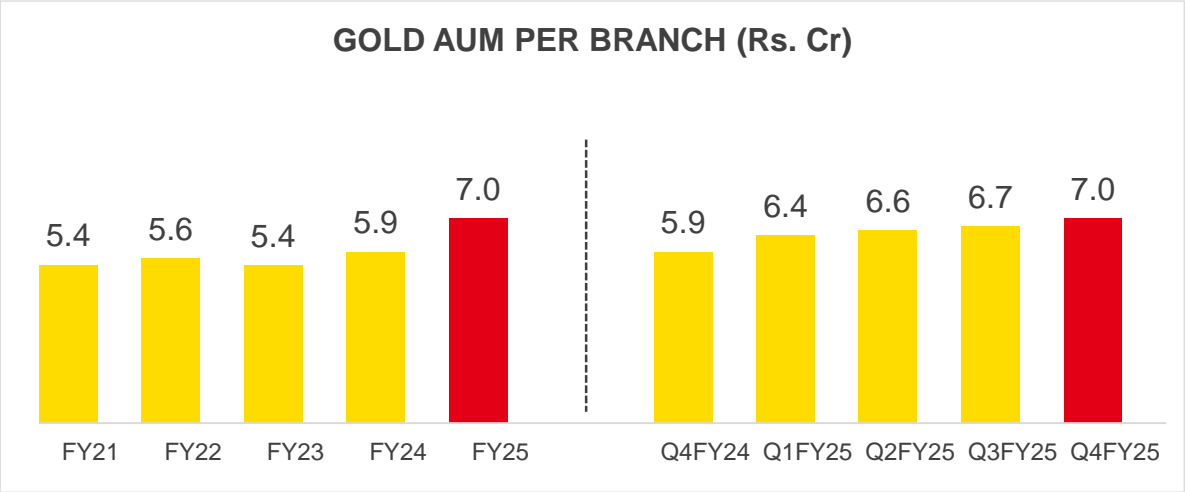
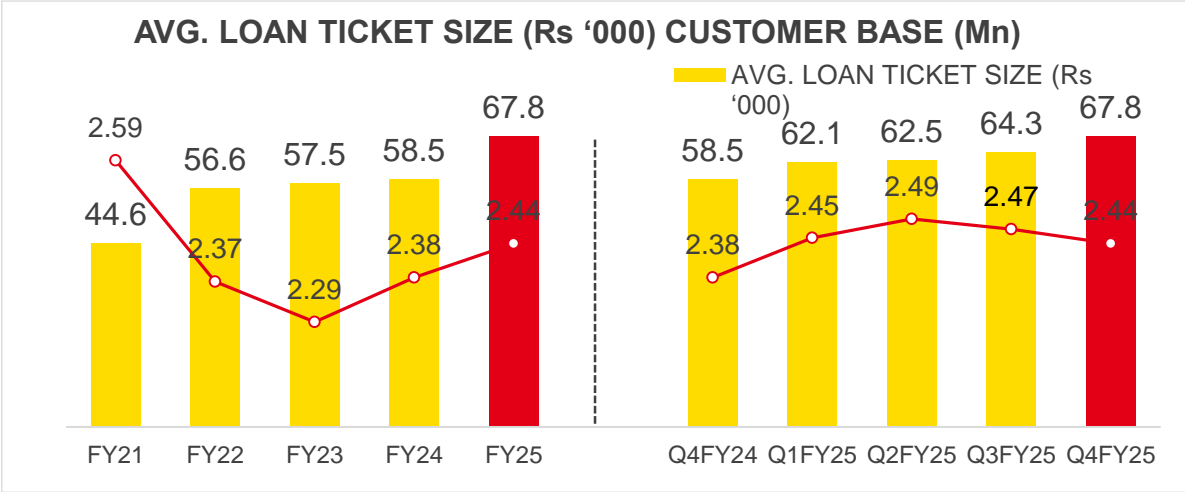
FitchRatings

Long Term

BB- /Stable

SEGMENTAL PERFORMANCE

GOLD AUM UPDATE FOR Q4 & FY2025



Note - AUM per branch, including non-gold loans, is Rs 9.4 Cr in Q4 FY25.

GOLD LOAN GROWTH LEVERS



Low interest rate sensitivity given small ticket size, Short tenor and convenience of product

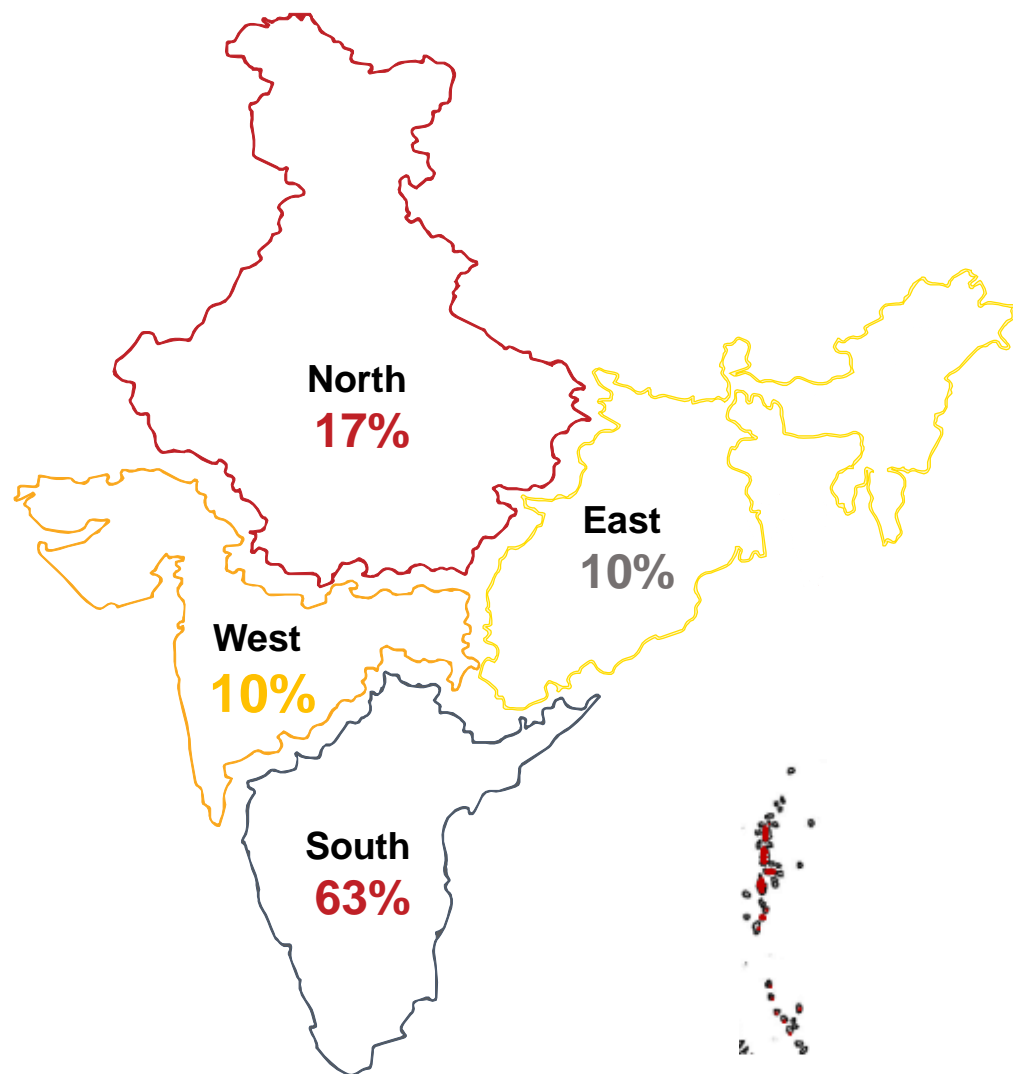


Manappuram has undertaken various cost rationalization initiatives



Significant operating expense leverage as new branches mature

GOLD LOAN PAN INDIA PRESENCE Q4 FY2025



North 17%	
State	Branch
Jammu & Kashmir	10
Himachal Pradesh	13
Chandigarh	4
Delhi	59
Punjab	75
Uttarakhand	8
Haryana	64
Uttar Pradesh	140
Rajasthan	96
Madhya Pradesh**	121
Total	590

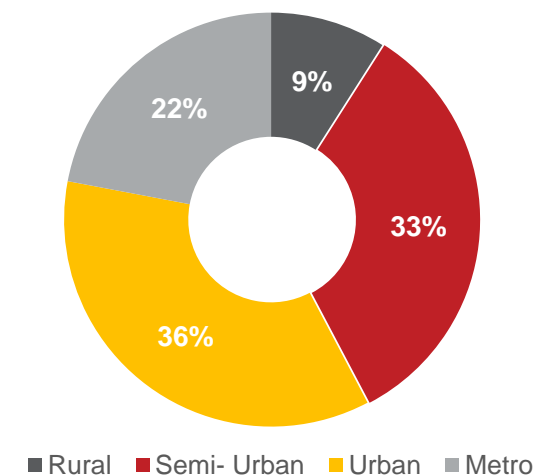
South 63%	
State	Branch
Karnataka	570
Kerala	480
Telangana	253
Andhra Pradesh	333
Tamil Nadu	578
Total	2,214

East 10%	
State	Branch
Assam	18
Bihar	24
Tripura	2
Jharkhand	12
West Bengal	105
Chhattisgarh	51
Odisha	150
Total	362

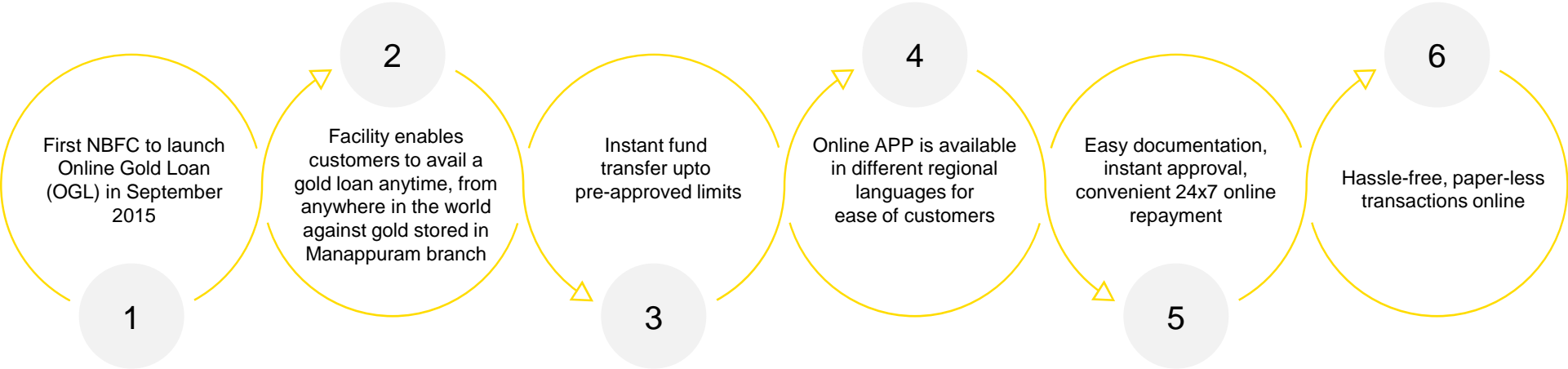
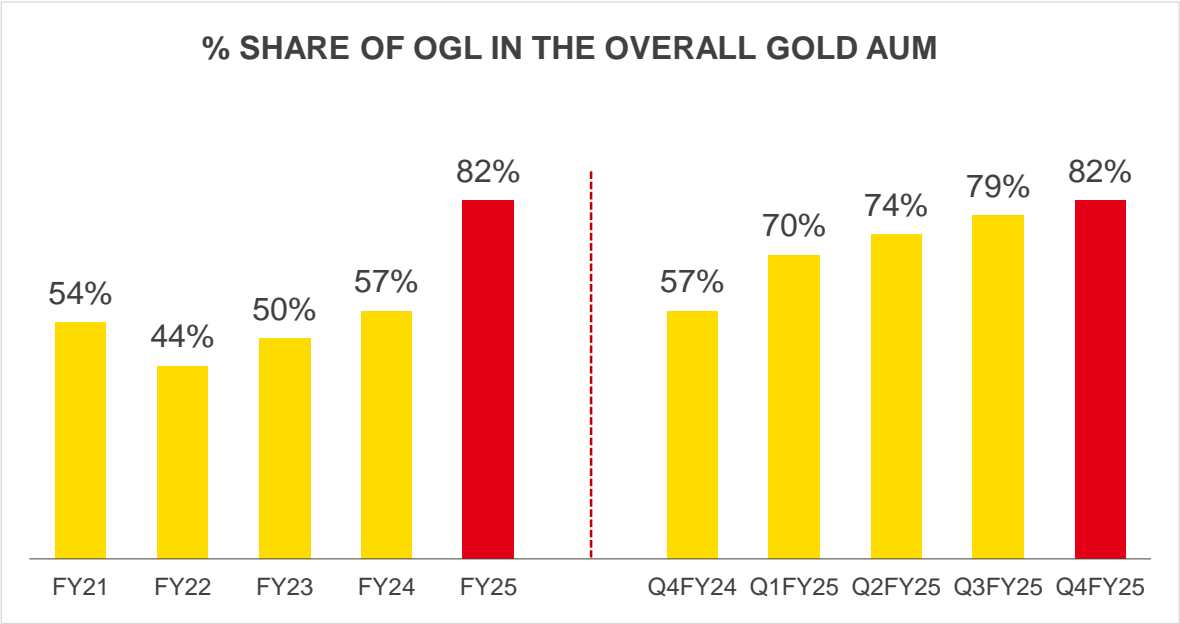
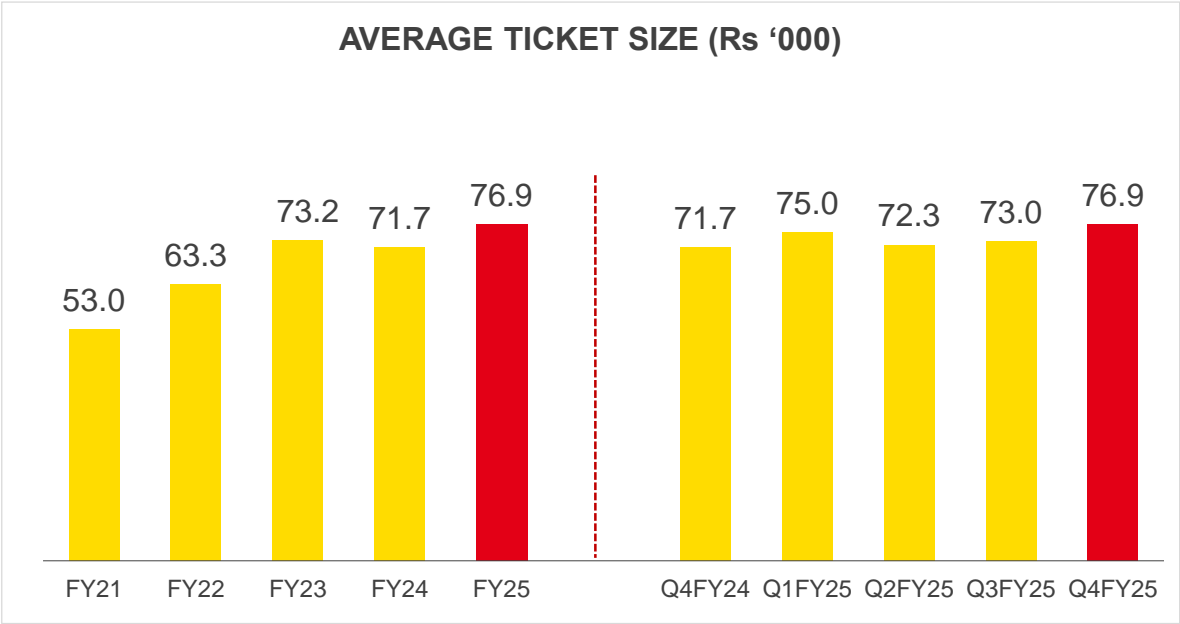
West 10%	
State	Branch
Maharashtra	210
Goa	8
Gujarat	123
Total	341

Union Territories ●	
State	Branch
Daman Diu	3
Andaman & Nicobar	5
Puducherry	9
Total	17

GOLD AUM Rural Urban Mix – Q4 FY25



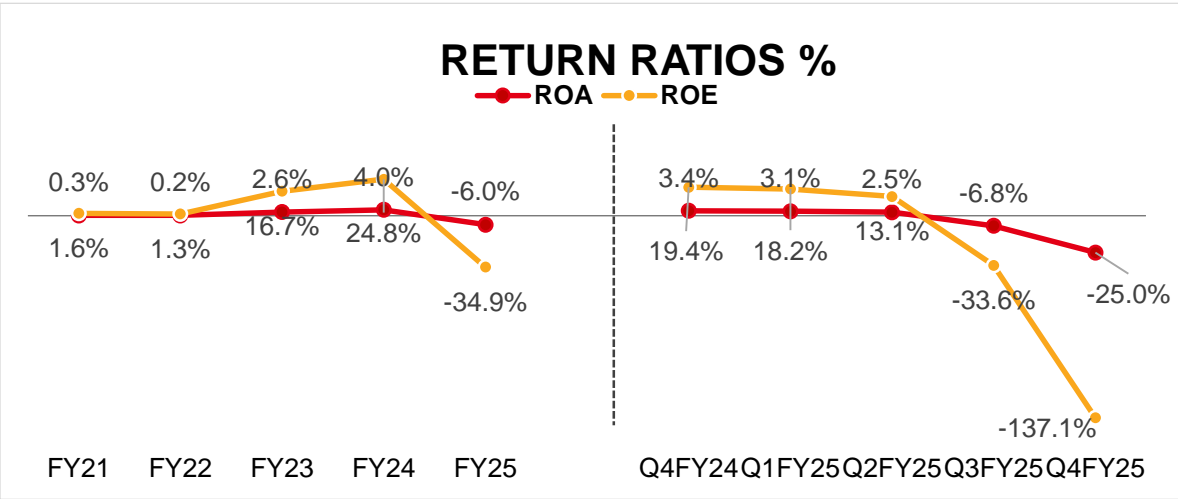
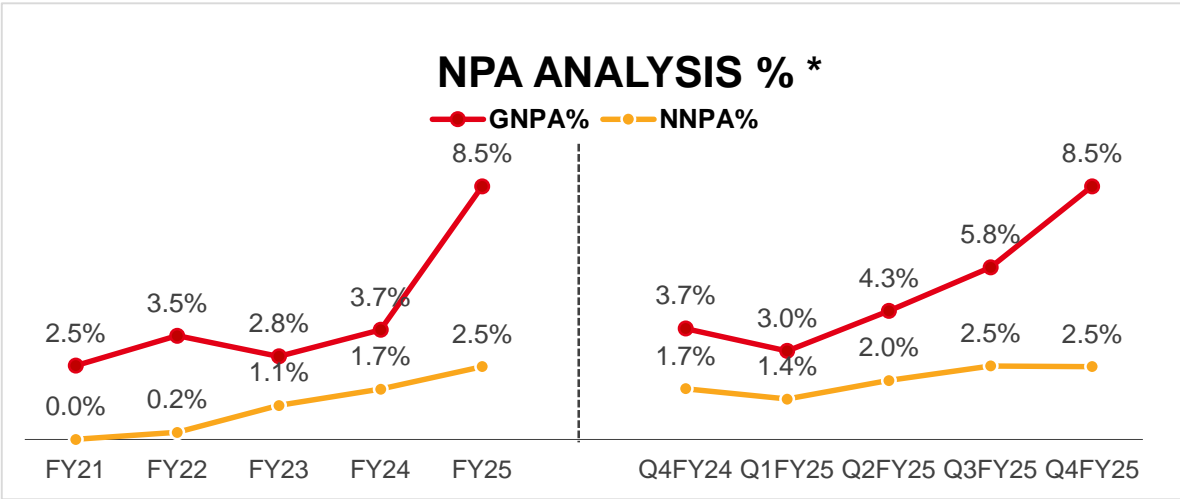
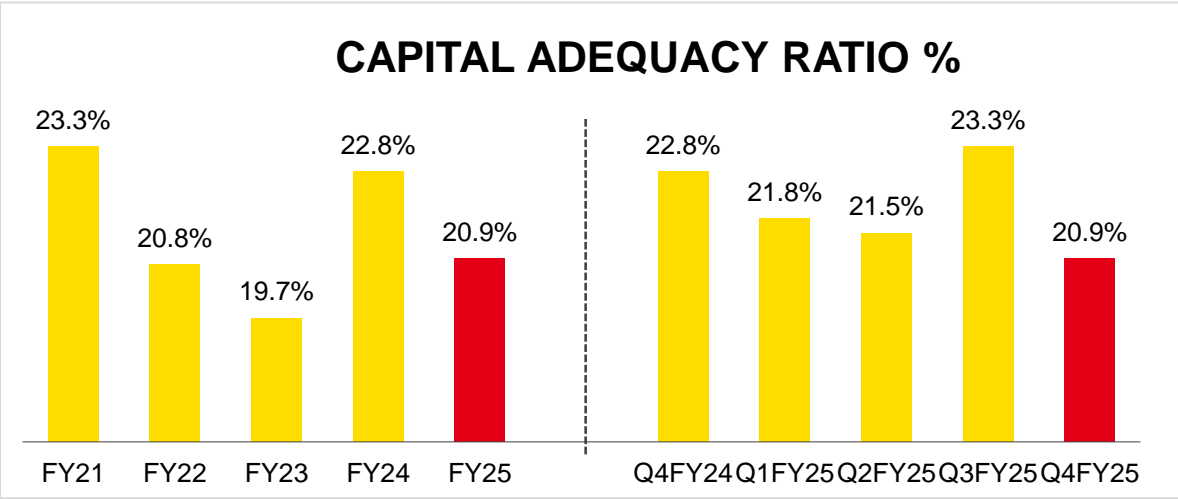
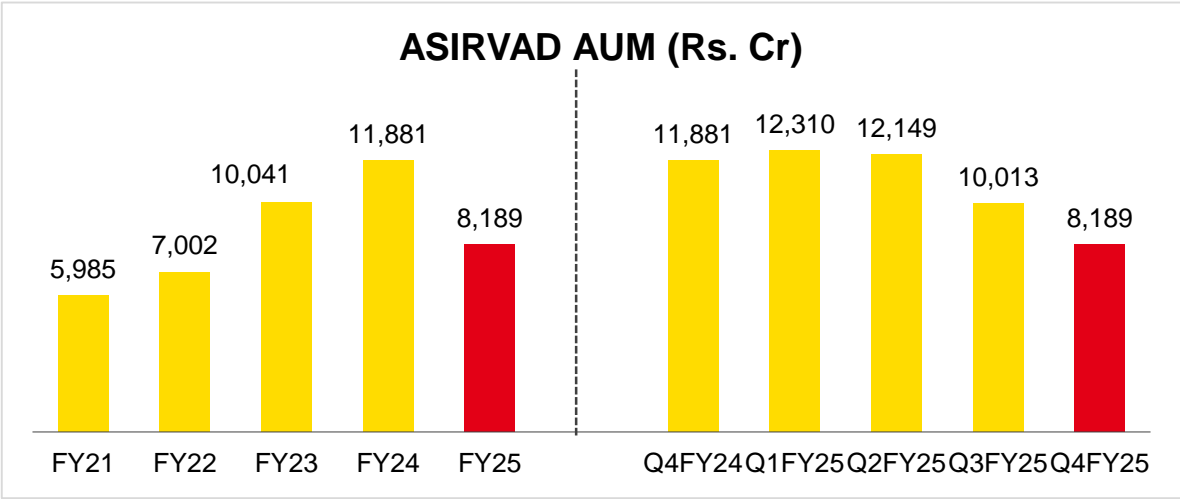
ONLINE GOLD LOAN BUSINESS



ASIRVAD MICROFINANCE RESULTS FOR Q4 & FY2025

Particulars (Rs. Cr)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Total Revenue from Operations	511	664	-23.1%	726	-29.6%	2,705	2,681	0.9%
Finance Cost	217	263	-17.3%	260	-16.4%	1,034	947	9.2%
Net Interest income	294	401	-26.8%	466	-37.0%	1,671	1,734	-3.6%
Employee Benefit expenses	163	124	31.6%	132	23.1%	563	488	15.2%
Depreciation and amortisation expense	13	17	-21.1%	15	-12.9%	57	51	12.7%
Other expenses	64	42	51.5%	32	103.1%	194	160	21.5%
Pre provision profit	53	218	-75.7%	286	-81.5%	857	1,035	-17.2%
Impairment of financial instruments	849	473	79.7%	158	436.4%	1,697	464	265.9%
Other Income	2	1	46.3%	10	-78.8%	29	51	-42.8%
Profit before Tax	-794	-253	213.8%	138	-675.7%	-811	622	-230.5%
Tax	-168	-65	157.5%	36	-565.5%	-172	163	-205.5%
PAT before OCI	-626	-188	233.4%	102	-714.7%	-639	458	-239.4%

ASIRVAD MICROFINANCE RESULT ANALYSIS FOR Q4 & FY2025



* NPA recognized at 90 Days

ASIRVAD MICROFINANCE: ASSET QUALITY

Evolution of Asset Quality for Asirvad

Particulars (Rs Cr)	Q4 FY24		Q1 FY25		Q2 FY25		Q3 FY25		Q4 FY25	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Stage - I	10,177	94.5%	10,787	95.4%	10,535	93.3%	8,268	88.4%	6,541	85.3%
Stage - II	194	1.8%	192	1.7%	276	2.4%	549	5.9%	491	6.4%
Stage III	393	3.7%	330	2.9%	485	4.3%	531	5.7%	635	8.3%
Total	10,764	100.0%	11,309	100.0%	11,296	100.0%	9,348	100.0%	7,667	100.0%

Net NPA for FY 25 is Rs 177 cr which stands at 2.46%

Stringent Underwriting Checks

Number of Microfinance lenders per borrower

Lender Overlap (Clients %)	As on 31 st Mar,2025
Only Asirvad	33.3%
Asirvad +1	24.4%
Asirvad +2	19.4%
Asirvad +3	12.1%
Asirvad +4 & above	10.8%
Total	100.0%

+ 3 lenders is only 22.9% of the overall clients

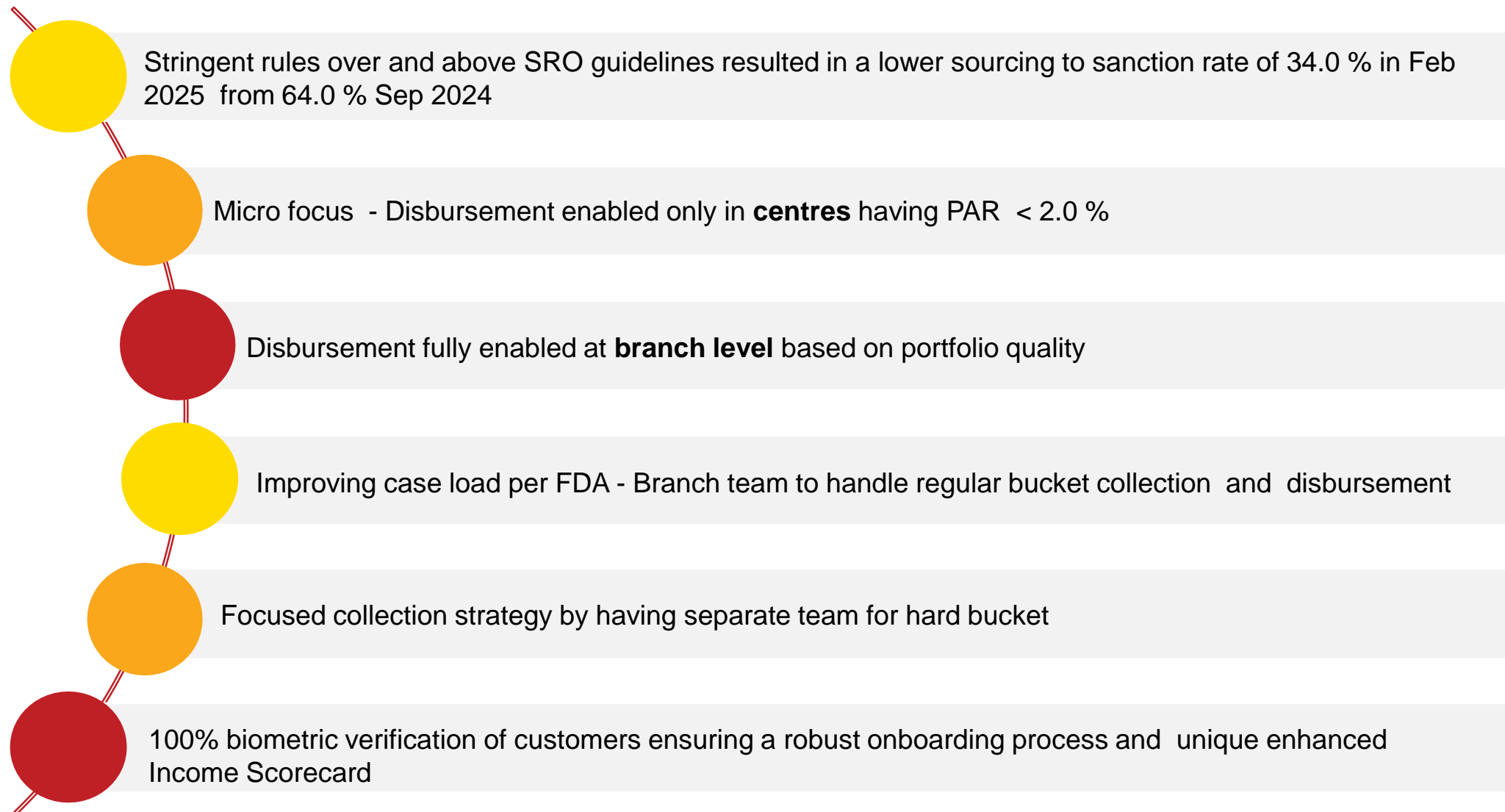
Total Microfinance and unsecured indebtedness limit of INR 2 Lacs

Loan Exposure	As on 31 st Mar,2025
Below 50k	42.2%
50k to 99k	28.2%
1 lacs to 1.49 Lacs	17.8%
1.5 Lacs to 2 Lacs	7.8%
>= 2 Lacs	4.0%
Total	100.0%

Loan Exposure of more than Rs. 2 lakhs is 4%

Above mentioned data is MFI & Unsecured Indebtedness (Outstanding) in customer count at 31st Mar, 2025

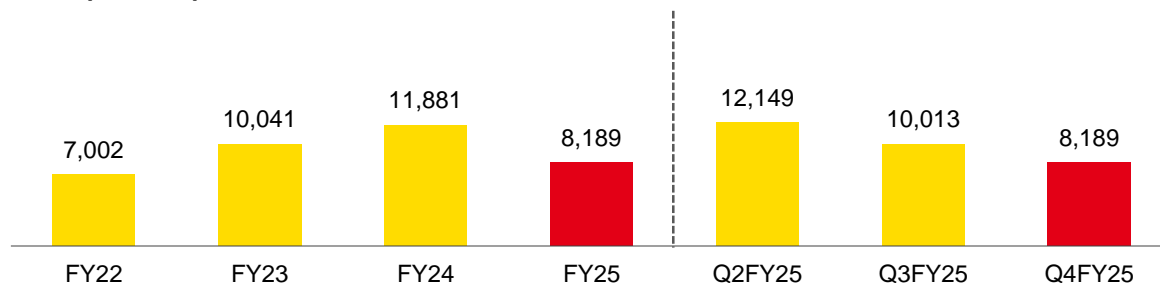
Steps taken towards credit rationalization and risk aptitude



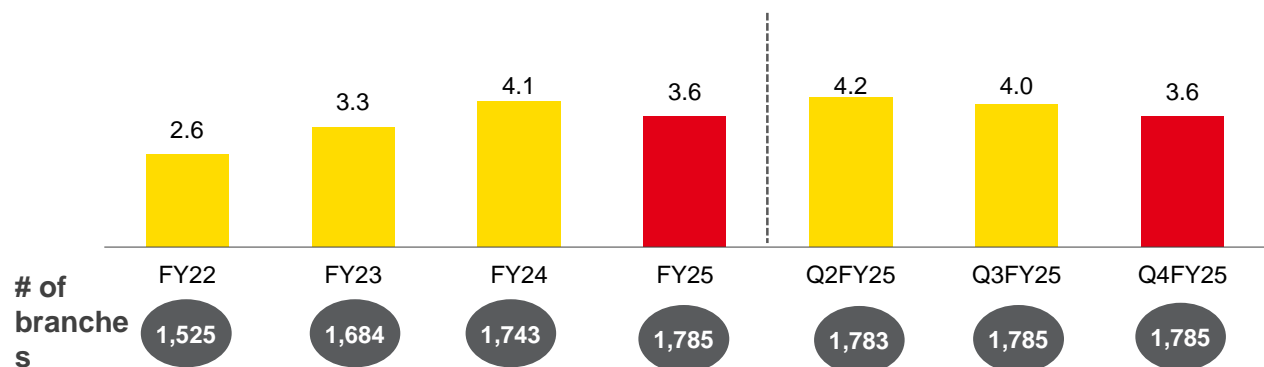
ASIRVAD MICROFINANCE BUSINESS AND PRODUCTIVITY METRICS

GROWTH

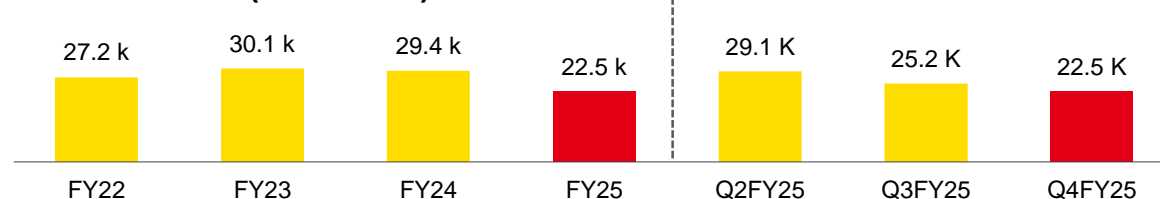
AUM (INR Cr)



Number of borrowers (Mn)

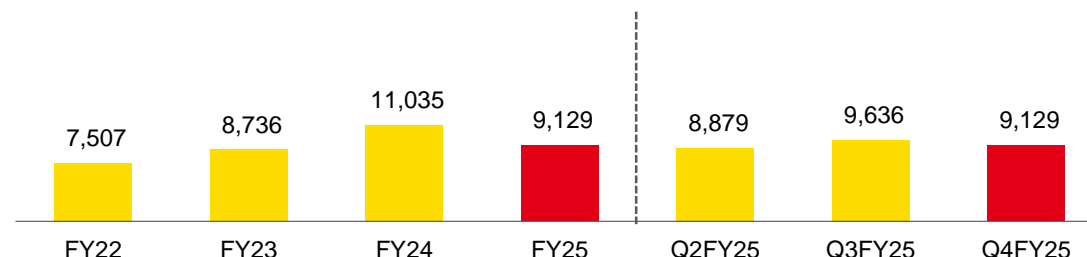


AUM / borrower (thousands)

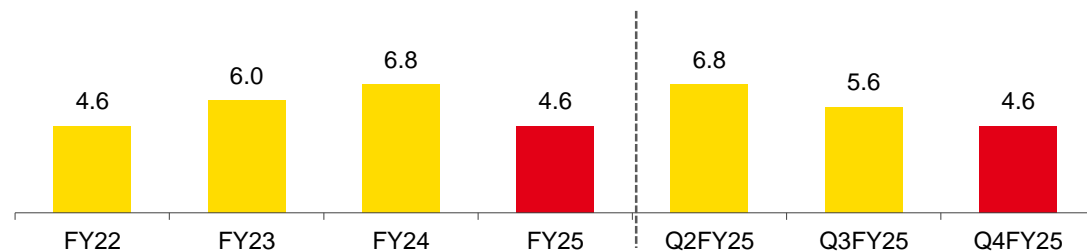


PRODUCTIVITY

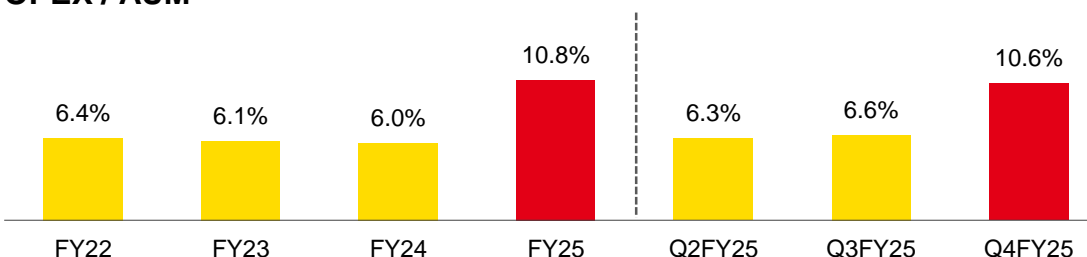
Number of loan officers



AUM / branch (INR Cr)

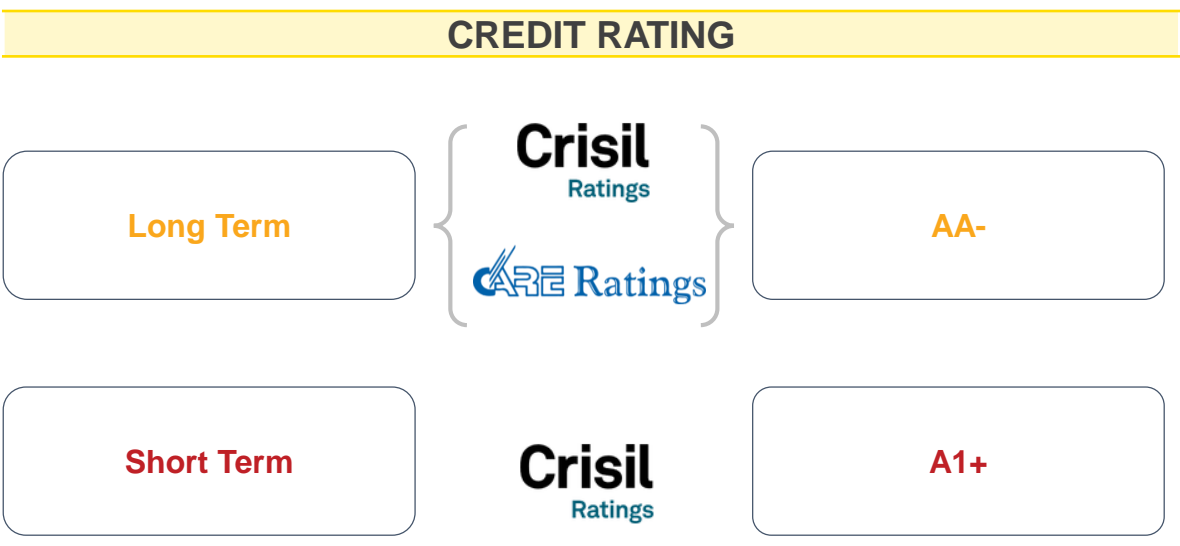
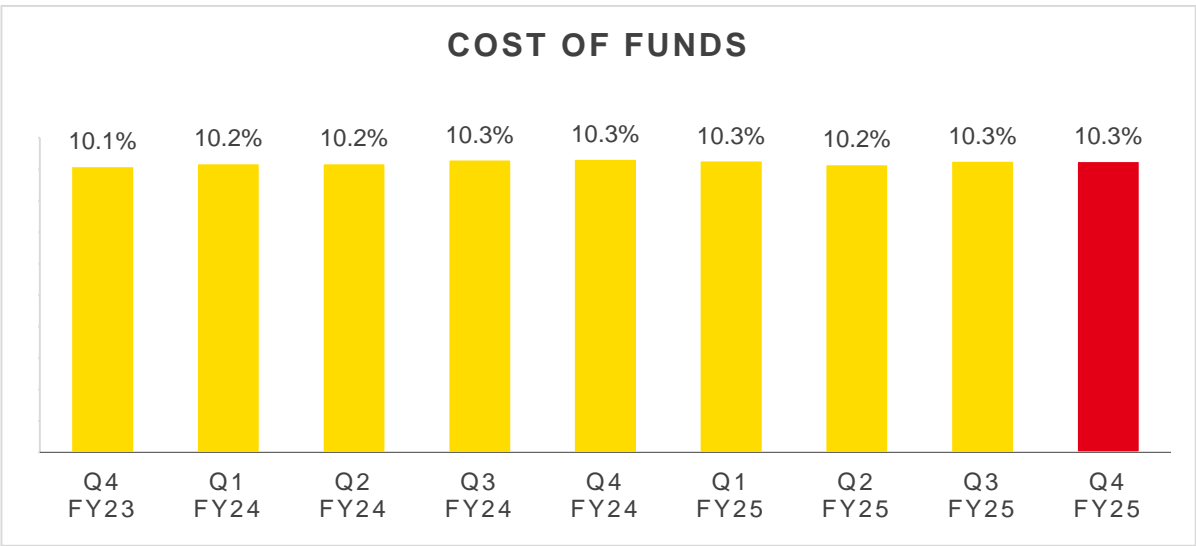


OPEX / AUM



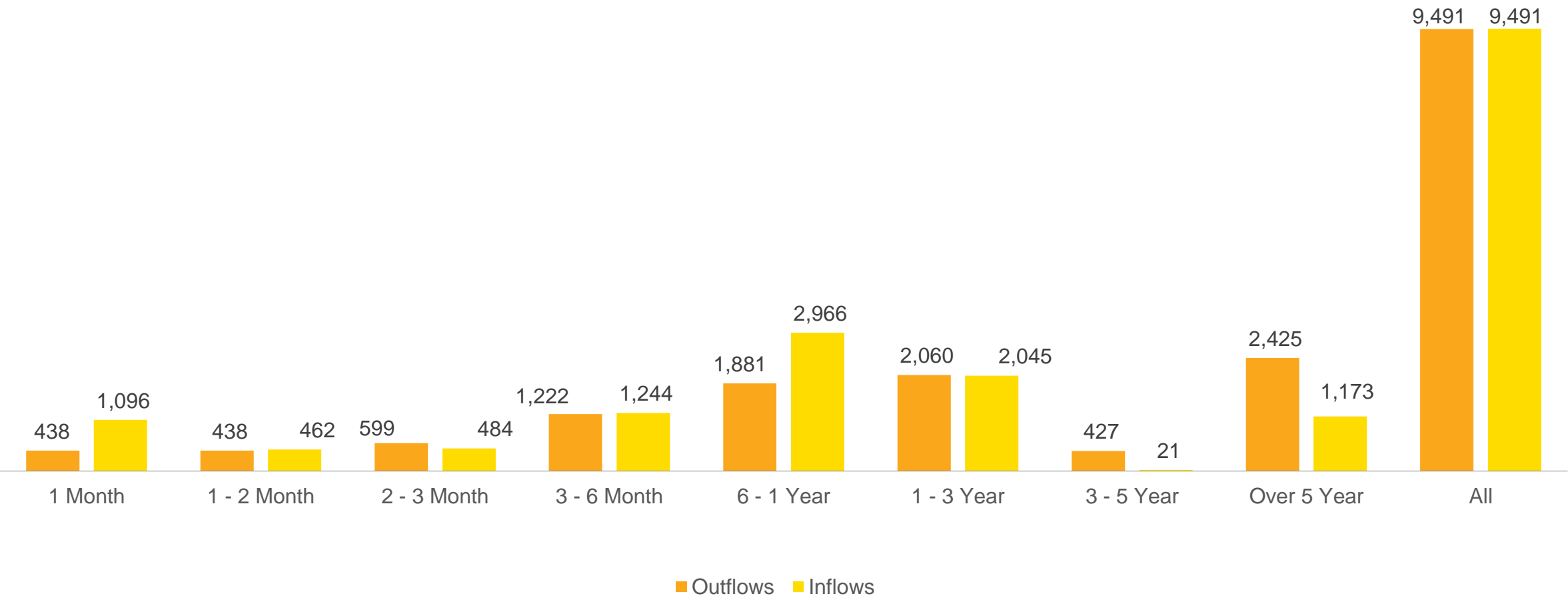
ASIRVAD MICROFINANCE LIABILITIES OVERVIEW FOR Q4 FY2025

Access to diversified sources of Funding (Rs. Cr)						
Borrowing Mix	Q4 FY25		Q3 FY25		Q4 FY24	
Particulars	Amount	%	Amount	%	Amount	%
Term Loan from Banks and FIs	5,385	77.6%	7,159	81.0%	7,297	72.9%
Refinance	700	10.1%	784	8.9%	6	0.1%
Debentures	25	0.4%	78	0.9%	1,071	10.7%
Tier II Sub Debt	650	9.4%	640	7.2%	620	6.2%
Commercial Paper		0.0%	0	0.0%	651	6.5%
Securitisation - PTC	179	2.6%	179	2.0%	362	3.6%
Total	6,938	100.0%	8,840	100.0%	10,007	100.0%

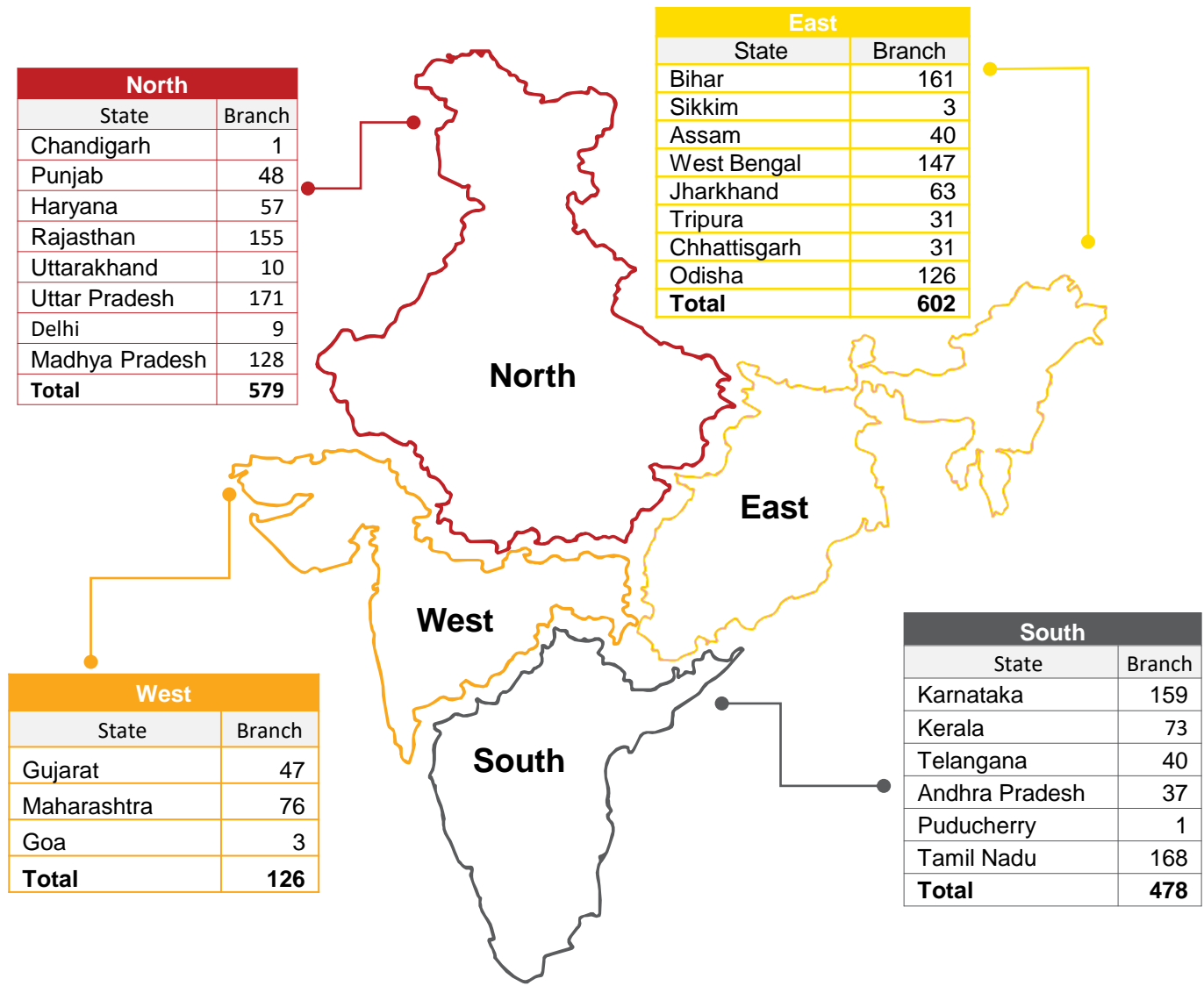


ASIRVAD MICROFINANCE LIQUIDITY UPDATE

Maturity ALM (Rs. Cr)



ASIRVAD MICROFINANCE PAN INDIA PRESENCE Q4 FY2025

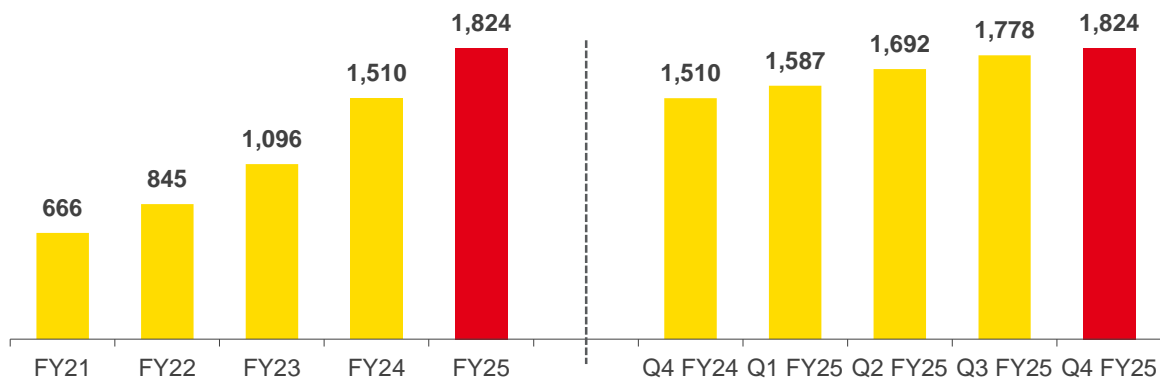


MFI AUM - STATEWISE BREAKUP

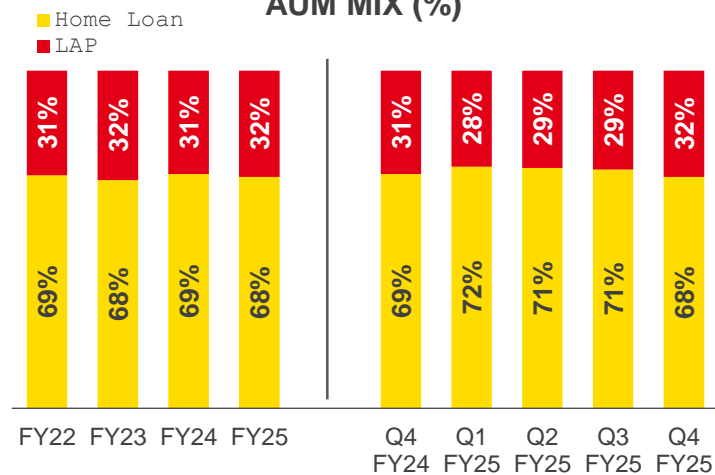
Bihar	14%
Tamil Nadu	13%
West Bengal	13%
Karnataka	10%
Uttar Pradesh	8%
Odisha	5%
Madhya Pradesh	5%
Kerala	4%
Jharkhand	4%
Rajasthan	4%
Maharashtra	4%
Others	15%

HOUSING FINANCE BUSINESS UPDATE FOR Q4 & FY2025

AUM EVOLUTION (Rs. Cr)



AUM MIX (%)



ATS (INRL)

5.9

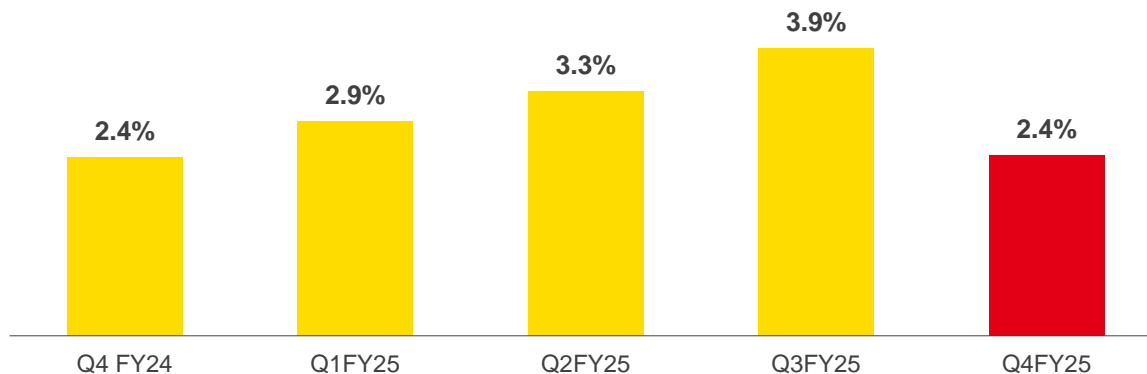
Yield

19.9%

6.0

17.8

GNPA %



OPERATING OVERVIEW

- Started commercial operations in January 2015
- Focus on Affordable Housing for Mid to Low-income self-employed customers (93% self-employed)
- Focus on South and West India, 89 branches
- Rated AA - /Stable (Long Term) & A1+ (Short Term) by CRISIL
- Rated AA - /(Stable) (Long Term) by CARE
- **RoA for Housing Finance was 1.37% in FY25**

HOUSING FINANCE BUSINESS STRATEGY

Growth drivers for future expansion

- Riding on the parent's brand equity and pan India presence for scaling up the business
- Low-cost operation model based on co-location with parent branches
- Investment in training and development of human resource through online mode

Customer Servicing and Collection Management

- A Strong Customer Relationship Management Team
- Adopting digital payment platforms for managing EMI collections efficiently
- A dedicated in-house local collection team

Origination and Sourcing

- Better penetration in 3-tier and 4-tier towns
- Increased emphasis on direct sourcing through ground-level marketing
- Prioritizing the marketing of PMAY scheme (Government Subsidy Scheme)
- Diverse product portfolio

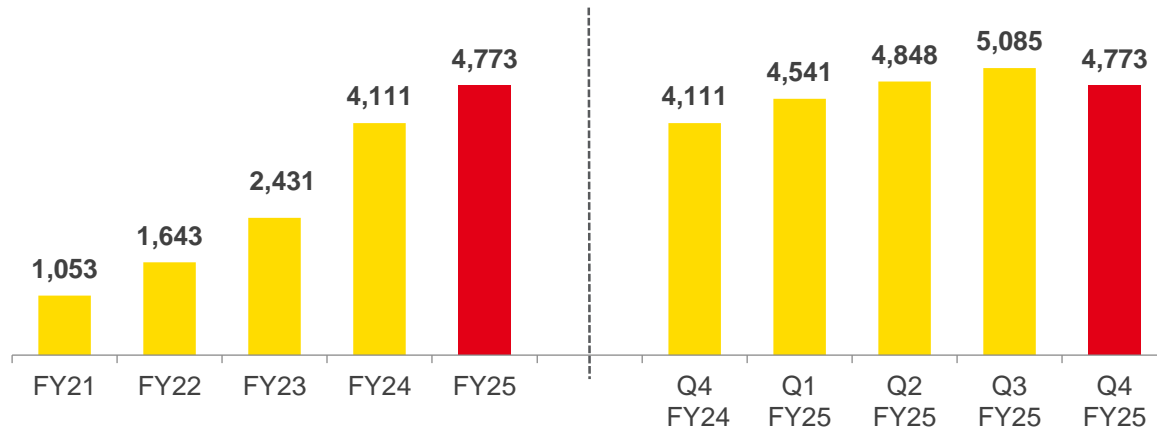
Underwriting

- Decentralized underwriting and disbursement for lower ticket size loans
- Compliance with policy parameters via ground-level Credit Audit and Centralized credit monitoring
- Focus on lower ticket size loans across all products

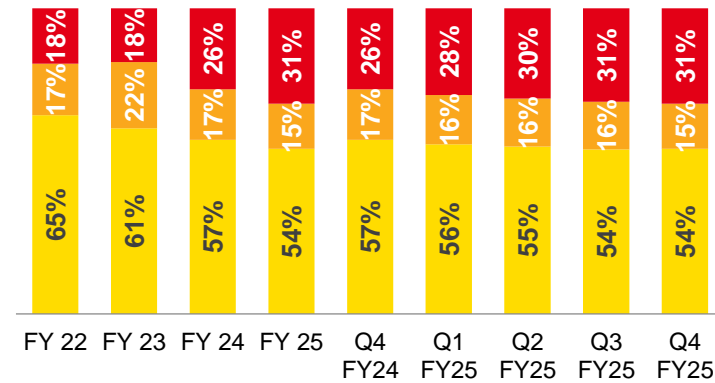


VEHICLE AND EQUIPMENT FINANCE BUSINESS UPDATE FOR Q4 & FY2025

AUM EVOLUTION (Rs. Cr)



AUM MIX (%)



ATS (INRL)

4.9

0.8

9.3

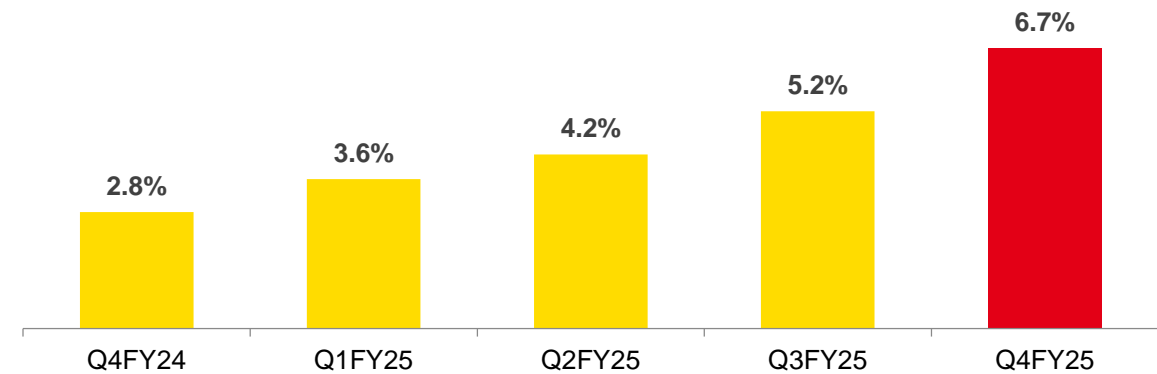
Yield

18.0%

21.5%

16.6%

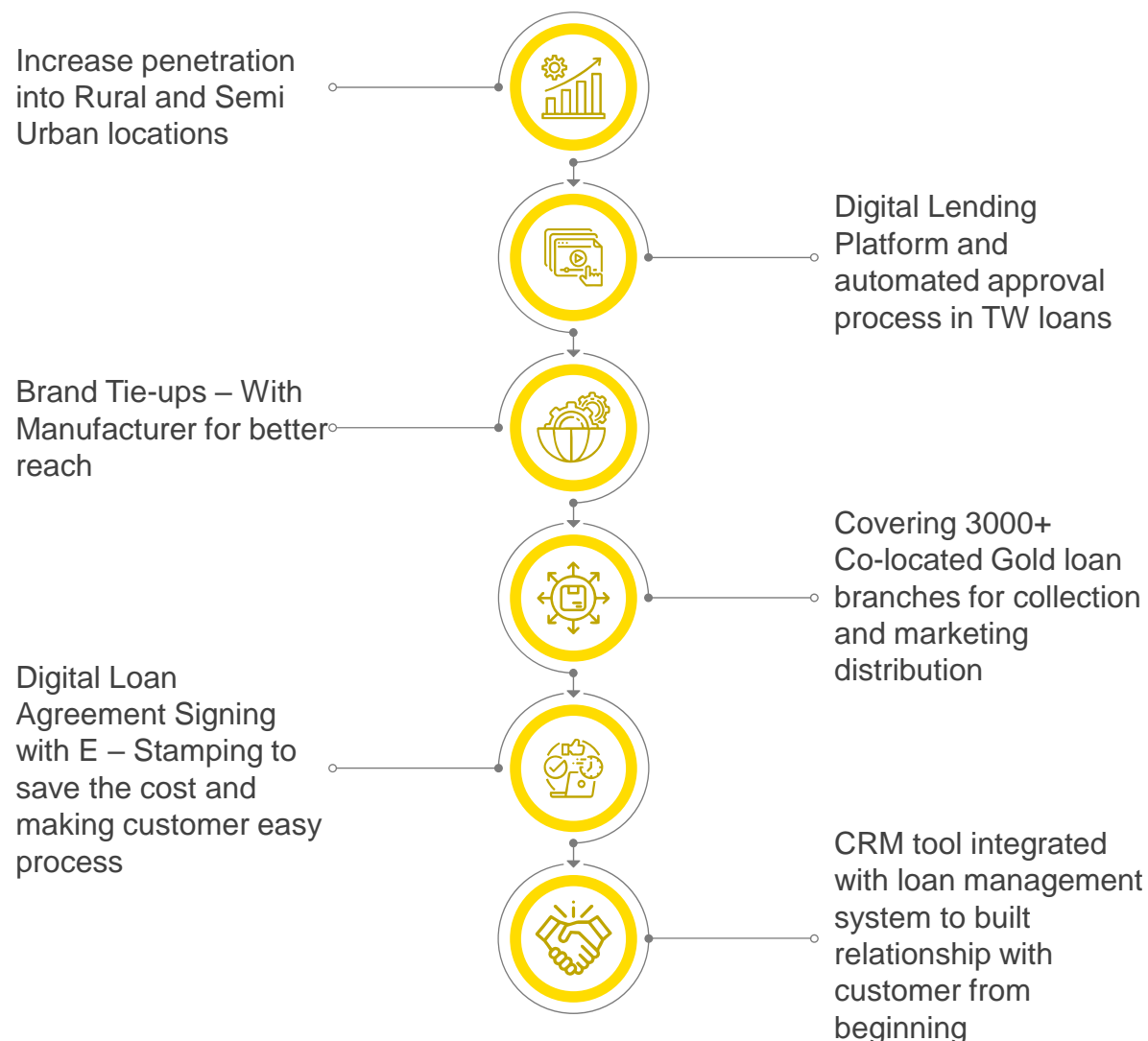
GNPA %



OPERATING OVERVIEW

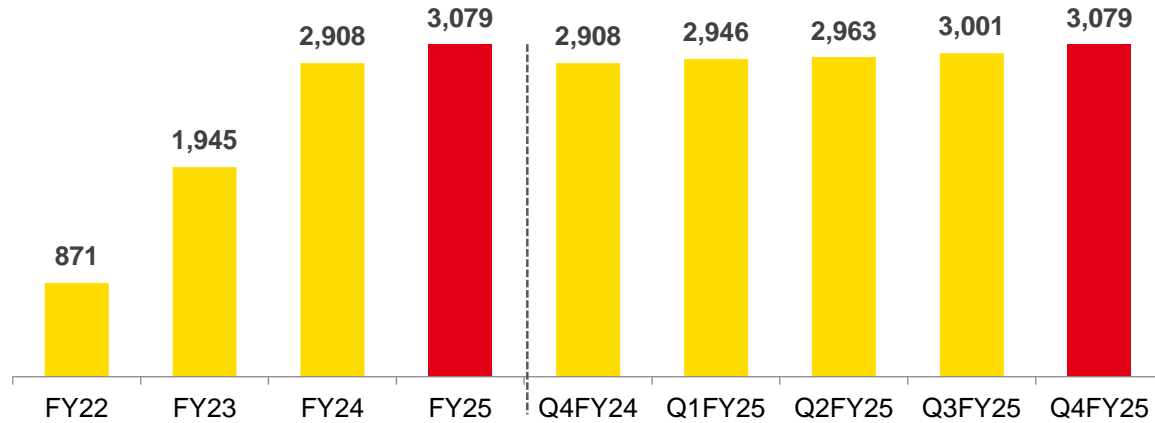
- Started commercial operations in January 2015.
- The operations are a part of Manappuram Finance Ltd and are carried out from existing gold loan branches (528 branches)
- Focus on used commercial vehicles in Semi urban and rural locations
- Moving customers into digital payment platforms for better operational efficiency

VEHICLE AND EQUIPMENT FINANCE BUSINESS STRATEGY

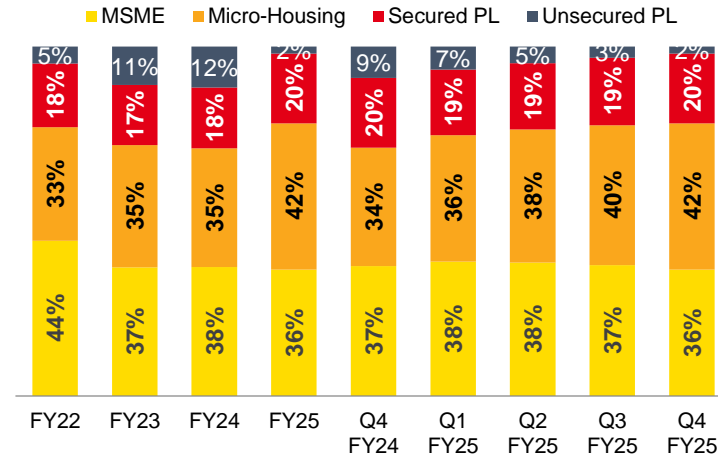


STANDALONE MSME AND ALLIED BUSINESS UPDATE FOR Q4 & FY2025

AUM EVOLUTION (Rs. Cr)



AUM MIX (%)



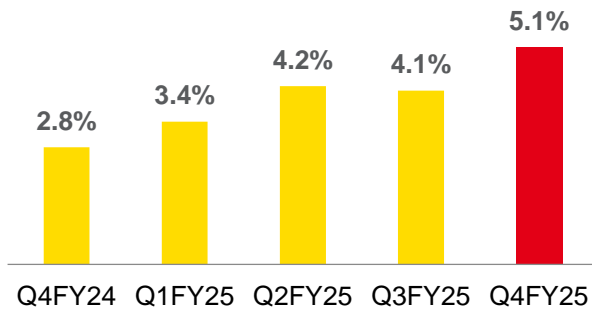
ATS (INRL)



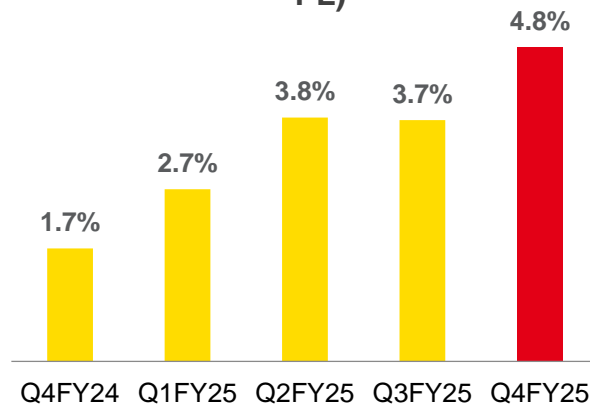
Yield



GNPA %



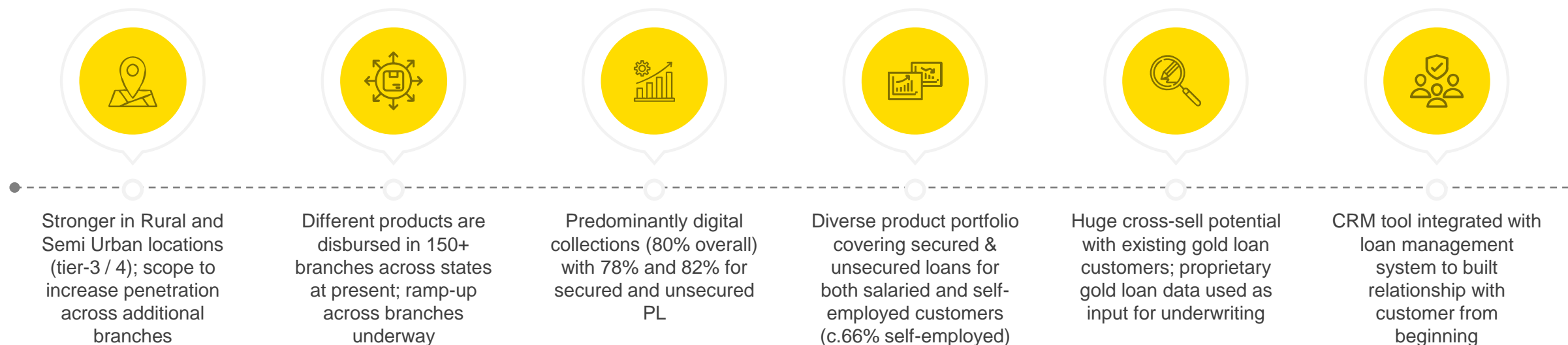
GNPA % (Excl. Digital PL)



OPERATING OVERVIEW

- Portfolio is an amalgamation of multiple products started over 2019-2020
- The operations are a part of Manappuram Finance Ltd and are carried out from existing gold loan branches (currently c.150+ branches for MSME, Micro-Housing Loans, Personal Loans; potential to scale further)
- Growing portfolio with stable asset quality
- Unsecured loan book includes "Digital Personal Loans", disbursed through a mobile app

MSME AND PERSONAL LOANS BUSINESS STRATEGY



Origination and Sourcing

- Better penetration in 3-tier and 4-tier towns
- Direct sourcing through field-level marketing , digital marketing and cross selling (gold loan customers)



Underwriting

- Decentralized underwriting and disbursement for lower ticket size loans in branch level
- Compliance with policy parameters via ground -level Credit Audit & Centralized credit monitoring.



Customer Servicing, Collections

- Strong Customer Relationship Management Team
- Digital payment platforms for managing EMI collections efficiently
- A dedicated in -house local collection team



Growth drivers for future expansion

- Geo expansion to existing gold loan branches pan-India, along with introduction of new schemes
- Low-cost operation model based on co-location with parent branches
- Investment in training and development of human resource through online mode

CREATING A DIFFERENCE



- A total of ₹1.64 crores was spent in FY 2024–25 on house construction projects across various parts of Kerala as part of our rural development initiatives



- Donated 75 three-wheeler scooters to 75 deserving differently-abled individuals as part of the “Wings on Wheels” program. The total cost of the project was ₹80.8 lakhs.



- Donated ₹31.5 lakhs to the Peringottukara Dialysis Centre for the purchase of three dialysis machines, installation of a 30 kW solar power system, and monthly support towards free dialysis and medicines for financially backward individuals.



- Manappuram Foundation extended its support by donating 27 lakhs to the Salim Ali Foundation for building construction, monthly support for their ongoing activities, including organic farming, poultry farming, biogas implementation, and more...



- Donated ₹9,70,000 to 97 children who lost one or both parents due to COVID-19, as part of the Thrissur District Collector's “Together for Thrissur” program.



- Financial assistance was provided to BPL/economically backward patients through the Manappuram Chikitsa Sahaya Padhathi. More than 300 beneficiaries from BPL and economically weaker sections received support under this initiative.

SENIOR MANAGEMENT TEAM



Mr. V. P. Nandakumar
Managing Director and CEO

- Postgraduate in Science
- Managing committee member of ASSOCHAM and FICCI



Dr. Sumitha Nandan
Executive Director

- MBBS from Rajiv Gandhi University of Science
- MS from Sri Ramachandra University and a fellowship in Cosmetic Gynecology
- She is an alumna of Wharton Business School following the completion of courses in Advanced Finance Programme



Mr. B.N. Raveendra Babu
MD – Asirvad Micro Finance Ltd

- Masters degree in commerce
- Director since July 1992



Mrs. Bindu A L
CFO

- Fellow member of the Institute of Chartered Accountants of India
- 25 years+ of work experience in various capacities
- Completed Senior Executive Leadership Programme from Harvard Business School and member of HBS Alumni



Mr. Raju Narayanan
Group Business Head

- Fellow member of the Institute of Chartered Accountants of India
- 20 years+ of work experience in various capacities
- Completed Executive Programme in Strategic Finance for Emerging CFOs and FNPA leaders from IIM - Lucknow

KEY BUSINESS HEADS



Mr. Kamal Parmar
Head – Vehicle
and Equipment Finance

- Over 28 years experience with organizations such as Citicorp Finance, Indiabulls, Fulletron, Timex etc.



Mr. Vijayakumar KB
Business Head - MSME

- 20 years+ experience and worked in various departments such as Gold Loan Operations, Marketing, Forex & Money Transfer, Finance & Accounts, Taxation etc.
- He holds bachelor degree in Arts and certifications from IIM in Management Development Programmes



Mr. Ratheesh PM
Business Head-
Micro Home Finance

- 16 years+ experience and worked in various functions like Sales, Operation, Audit, Training etc.
- He holds Master's degree in Investment Management and certifications from IIM in Management Development Programmes



Mr. Vipin TS
Business Head –
Secured Personal Loan

- 13 years+ experience and worked in various functions like Operations, Sales, Money Transfer etc
- He holds Master's Degree in Financial Management and certifications from IIM in Management Development Programmes



Mr. Chinta Prasad
CEO – Asirvad
Micro Finance

- He holds a bachelor's degree in commerce
- His key functions and areas of experience in the Company include achievement of asset under management growth, budget management and operations and control



Mr. Suveen P.S
CEO - Housing Finance

- B. Tech Graduate in Applied Electronics & Instrumentation engineering and Masters in Embedded System
- 6 years+ of experience in the field of operations

BOARD OF DIRECTORS



Dr. Shailesh J Mehta
Independent &
Non-Executive Director

- B-tech in ME from IIT-B, MSc in Operations, PhD degree in Operation Research
- Over 38 years of experience, was President of Granite Hill Capital Ventures



Mr. Harshan Kollara
Independent &
Non-Executive Director

- He holds a Masters in Economics from Bombay University.
- Board member-Fast Encash Money Transfer (UK), Abans Global Ltd (UK)



Mr. Abhijit Sen
Independent &
Non-Executive Director

- B-Tech (Hons) from Indian Institute of Technology, Kharagpur , Post Graduate Diploma in Management from Indian Institute of Management, Kolkata
- Senior Advisor to E&Y
- Previously CFO Citibank, Indian subcontinent



Mr T C. Suseel Kumar
Independent &
Non-Executive Director

- Retired as the MD of LIC
- He has held positions on the Boards of several valuable companies including LIC, Axis Bank, LIC Lanka Limited, National Mutual Fund Mauritius etc

BOARD OF DIRECTORS



**Dr. Sankaran Nair
Rajagopal**
Independent &
Non-Executive Director

- A seasoned banking professional with over three decades of experience in Reserve Bank of India and three years with leading commercial banks.
- He also served as a Nominee Director on the Board of the Bank of Maharashtra and also as nominee Director of RBI in Global Trust bank



Mrs. Pratima Ram
Independent &
Non-Executive Director

- MA from University of Virginia, USA
- She was Country Head and CGM of the United States Operations of State Bank of India
- She is having wide experience in Corporate , International , Investment and Retail Banking



**Mr. Edodiyil
Kunhiraman Bharat
Bhushan**
Independent &
Non-Executive Director

- He played an important role in turning around of Kerala Minerals and Metals, the largest PSU in the state of Kerala from a BIFR company to a profit earning one
- He has had thirty-six years of experience as an officer of Indian Administrative Service with impactful roles.

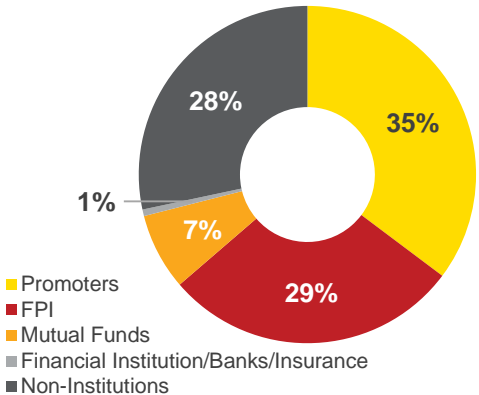


**Adv. Veliath Pappu
Seemanthini**
Independent &
Non-Executive Director

- A law graduate and a Senior Advocate designated by High Court of Kerala
- She is also a Standing Counsel for various Central and State Government Inst. like High Court of Kerala, FCI etc

SHAREHOLDING AND STOCK PERFORMANCE

Shareholding Pattern as on 31st March, 2025



Top Shareholders holding more than 1% (other than promoters)

	%
Small World Fund INC	6.13
Government Pension Fund Global	2.16

Stock Data

Market Cap as on 08th May, 2025 ₹ 19,298.71 Crs

Stock Price as on 08th May, 2025 228.00

52 Week (High/Low) ₹ 247 / ₹ 138

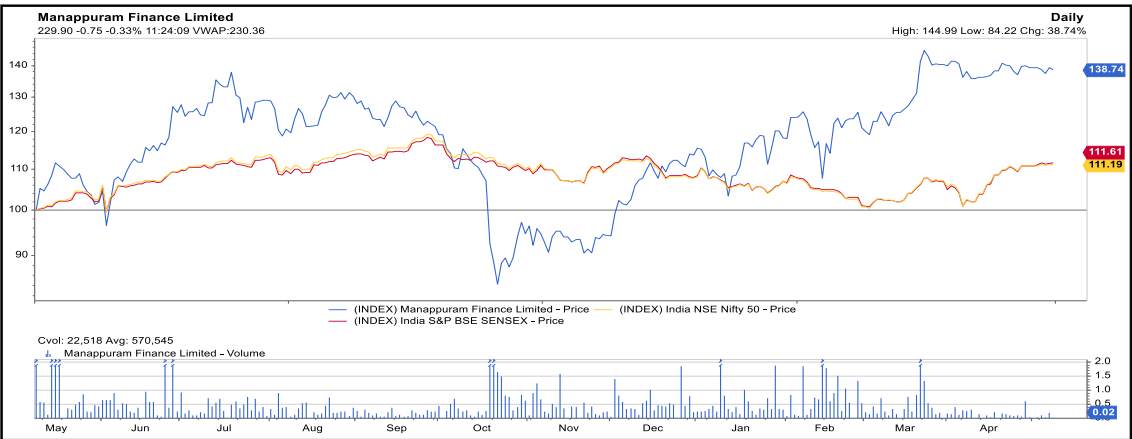
NSE/BSE Symbol MANAPPURAM / 531213

No. of Shares Outstanding 84,64,34,729

Average Daily Volume (3 months) 44,21,75,284

Stock Performance last 1 year (as on 08th May, 2025)

Rebase to 100



GROUP STRUCTURE

Manappuram Finance

SUBSIDIARIES

	Manappuram Home Finance Limited	100%
	Manappuram Insurance Broker Limited	100%
	Asirvad Microfinance Limited	97.60%
	Manappuram Comptech and Consultants Limited	99.81%

PRODUCTS UNDER STANDALONE ENTITY

Gold loans	Vehicle and equipment finance loans	On-lending and other loans



Mrs. Bindu A.L.
CFO
Contact No : +914873050000
Email – bindhu@manappuram.com

Mr. Susil Kumar Mishra
Head – Investor Relations & Treasury
Contact No : +919967405163
Email – susilmishra@manappuram.com

Nikunj Seth
Het Choksey Advisors
+91 9773397958
ir-advisors@hetchoksey.com

Thank You

Manappuram Finance Limited,
IV / 470 (old) W638A (New), Manappuram House, Valapad, Thrissur Kerala,
India, Pin code : 680567

DISCLAIMER :

This presentation and the contents therein are for information purposes only and does not and should not construed to be any investment or legal advice. Any action taken or transaction pursued based on the basis of the information contained herein is at your sole risk and responsibility and Manappuram Finance or its employees or directors, associates will not be liable in any manner for the consequences of any such reliance placed on the contents of this presentation. We have exercised reasonable care in checking the correctness and authenticity of the information contained herein, but do not represent that it is true, accurate or complete. Manappuram Finance or associates or employees shall not be in anyway responsible for any loss or damage that may arise to any person from any inadvertent error or omission in the information contained in this presentation. The recipients of this presentation should make their own verifications and investigations to check the authenticity of the said information if they wish. Manappuram Finance and/or directors, employees or associates may be deemed to have interests, financial or otherwise in the equity shares of Manappuram Finance.