



**MANAPPURAM
FINANCE LIMITED**

Make Life Easy

MANAPPURAM FINANCE LIMITED

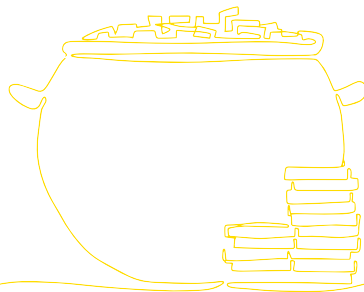


**Investor Presentation
Q2 - FY2026**

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SAFE HARBOUR STATEMENT



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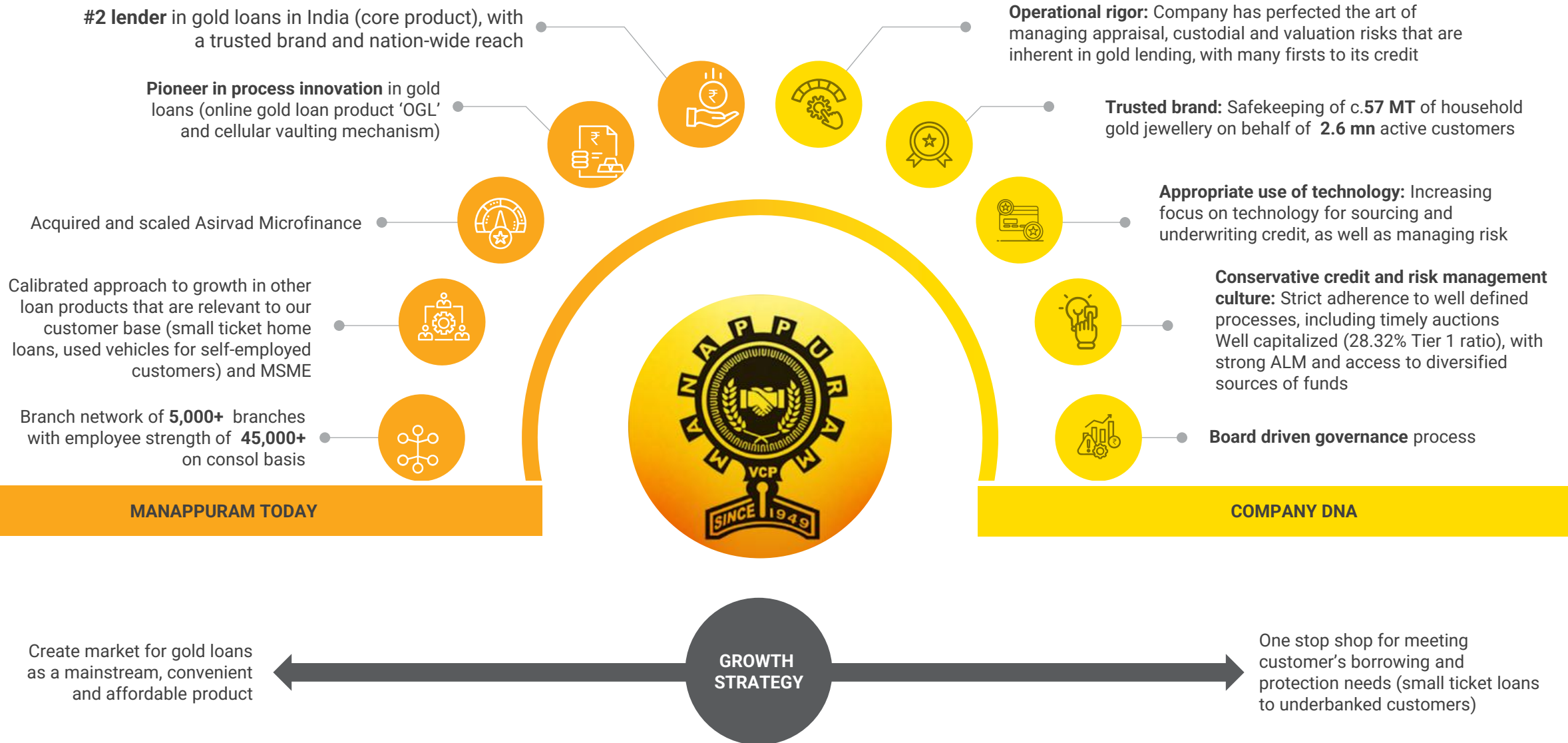


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VISION: TO BECOME FINANCIAL PARTNER OF CHOICE FOR UNDER-BANKED CUSTOMERS ACROSS THEIR LIFECYCLE



FINANCIAL HIGHLIGHTS

Q2 - FY2026

KEY PERFORMANCE HIGHLIGHTS FOR Q2 FY2026

- Consolidated Gold Loan AUM INR 31,505 Cr , up by 9.4% QoQ and up by 29.3% YoY , Standalone Gold Loan AUM INR 30,236 Cr, up by 9.2% QoQ and up by 30.1% YoY with yield of 19.7% for Q2 FY26
- Gold Loan LTV is remain stable at 56% as on 30th Sep ,2025
- MFI book was INR 4,848 Cr, down by 12.5% QoQ
- Consolidated cost of borrowing @ 9.1% in Q2 FY26. Strong ALM position maintained; proportion of CPs only is 5.3% of consolidated borrowing
- Cash & Cash Equivalents on consolidated basis at the end of QE Sep '25 stood at Rs 2,509 Cr
- CRAR for Manappuram Finance stands at 28.32%.
- The company has declared quarterly dividend payout ₹ 0.50 paisa per share after consistent earnings

AUM

INR 45,789 Cr
Up by 3.4% QoQ

OPEX / NIM

52.5 %
Down by 1.4%
QoQ

PAT

INR 217 Cr
Up by 64.0%
QoQ

RoA

1.7%

ROE

6.9%

Consolidated

AUM

INR 37,824 Cr
Up by 6.0%
QoQ

OPEX / NIM

45.1 %
Down by 0.7%
QoQ

PAT

INR 376 Cr
Down by 4.1%
QoQ

RoA

3.4 %

ROE

12.2%

Standalone

CONSOLIDATED FINANCIAL OVERVIEW – Q2 FY2026

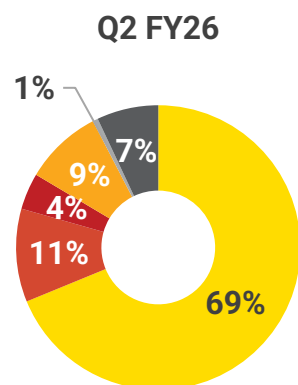
Particulars (Rs. Cr)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Consolidated AUM	45,789	44,304	3.4%	45,716	0.2%	45,789	45,716	0.2%	43,034	42,070	2.3%
Net Interest Income	1,408	1,407	0.1%	1,727	-18.5%	2,815	3,367	-16.4%	6,466	5,982	8.1%
OPEX	739	749	-1.4%	698	5.8%	1,487	1,381	7.7%	2,872	2,517	14.1%
PPOP #	671	661	1.6%	1,033	-35.0%	1,332	2,014	-33.9%	3,628	3,538	2.6%
PAT (Rs. Cr) **	217	132	64.0%	572	-62.0%	350	1,129	-69.0%	1,204	2,197	-45.2%
EPS *	10.3	6.3	63.5%	27.0	-62.0%	8.3	26.7	-69.0%	14.2	26.0	-45.2%
ROA %	1.7	1.1	60.1%	4.4	-61.3%	1.4	4.5	-69.4%	2.5	5.1	-50.6%
ROE %	6.9	4.3	62.2%	18.6	-62.9%	5.5	18.7	-70.3%	10.0	20.7	-51.4%
BVPS (In Rs.)	150.2	147.7	1.7%	148.0	1.5%	150.2	148.0	1.5%	146.9	136.4	7.7%
Net worth (Rs. Cr)	12,712	12,504	1.7%	12,529	1.5%	12,712	12,529	1.5%	12,432	11,548	7.7%
Cost Of Funds %	9.1	9.2	-1.7%	9.2	-1.8%	9.3	9.5	-2.9%	9.4	9.0	4.4%

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

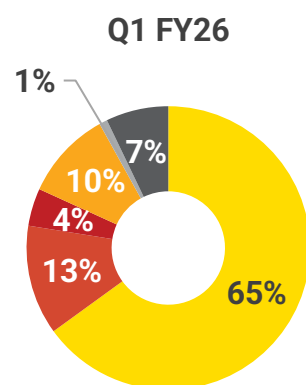
CONSOLIDATED OPERATIONAL OVERVIEW – Q2 FY2026

Particulars	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y
Gold AUM (Rs. Cr)	31,505	28,802	9.4%	24,365	29.3%
Gold Tonnage	57.16	56.94	0.4%	59.70	-4.3%
Gold Branches (Nos)	4,044	4,044	0.0%	4,044	0.0%
Gold Customers (In Lakh)	26.06	25.99	0.3%	26.55	-1.8%
Non-Gold AUM (Rs. Cr)	14,284	15,502	-7.9%	21,351	-33.1%
Non-Gold Branches (Nos)	1,307	1,304	0.2%	1,311	-0.3%
MFI Customers (In Lakh)	16.40	19.61	-16.4%	38.38	-57.3%
VEF/SME Customers (In Lakh)	3.07	3.43	-10.5%	3.83	-19.8%

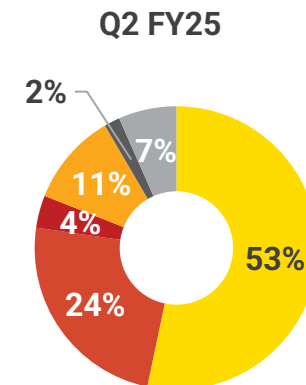
AUM MIX FOR Q2 FY2026



Gold MFI HFC VEF Onlending MSME



Gold MFI HFC VEF Onlending MSME



Gold MFI HFC VEF Onlending MSME

Particulars (Rs. Cr)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y
Gold	30,236	27,691	9.2%	23,248	30.1%
VEF	4,057	4,492	-9.7%	4,848	-16.3%
Onlending	372	410	-9.2%	817	-54.4%
MSME and Others	3,159	3,105	1.7%	2,963	6.6%
Standalone AUM	37,824	35,698	6.0%	31,876	18.7%
ASIRVAD - MFI	4,848	5,542	-12.5%	10,970	-55.8%
ASIRVAD - Gold Loan	1,269	1,111	14.2%	1,117	13.6%
ASIRVAD - MSME	48	51	-7.2%	62	-23.0%
MAHOME – HFC	1,900	1,901	-0.1%	1,692	12.3%
Total AUM	45,889	44,304	3.6%	45,716	0.4%
Less: Intra- Group Loan Assets	100	0	100.0%	0	100.0%
Consolidated AUM	45,789	44,304	3.4%	45,716	0.2%
Consolidated Gold Loan	31,505	28,802	9.4%	24,365	29.3%

AUM: Assets Under Management includes Direct Assignment Book

CONSOLIDATED PROFIT & LOSS STATEMENT FOR Q2 FY2026

Particulars (Rs. Cr)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Closing AUM	45,789	44,304	3.4%	45,716	0.2%	45,789	45,716	0.2%	43,034	42,070	2.3%
Income from Operations	2,283	2,262	0.9%	2,633	-13.3%	4,546	5,121	-11.2%	10,041	8,848	13.5%
Finance expenses	876	855	2.4%	906	-3.3%	1,731	1,754	-1.3%	3,575	2,866	24.7%
Net interest income	1,408	1,407	0.1%	1,727	-18.5%	2,815	3,367	-16.4%	6,466	5,982	8.1%
Employee expenses	444	474	-6.3%	448	-0.7%	919	894	2.8%	1,842	1,597	15.3%
Other operating expenses	294	274	7.2%	251	17.3%	568	487	16.8%	1,030	919	12.0%
Pre provision profit	669	658	1.7%	1,029	-35.0%	1,328	1,987	-33.2%	3,594	3,466	3.7%
Provisions/Bad debts	369	559	-34.0%	260	41.8%	929	489	89.9%	1,963	578	239.4%
Other Income	2	3	-25.5%	4	-53.0%	4	28	-84.0%	34	72	-52.6%
Profit before Tax	302	102	197.5%	773	-60.9%	404	1,525	-73.5%	1,666	2,960	-43.7%
Tax	85	(31)	373.6%	201	-57.8%	54	397	-86.5%	462	762	-39.4%
PAT before OCI	217	132	64.0%	572	-62.0%	350	1,129	-69.0%	1,204	2,197	-45.2%

CONSOLIDATED BALANCE SHEET FOR Q2 FY2026

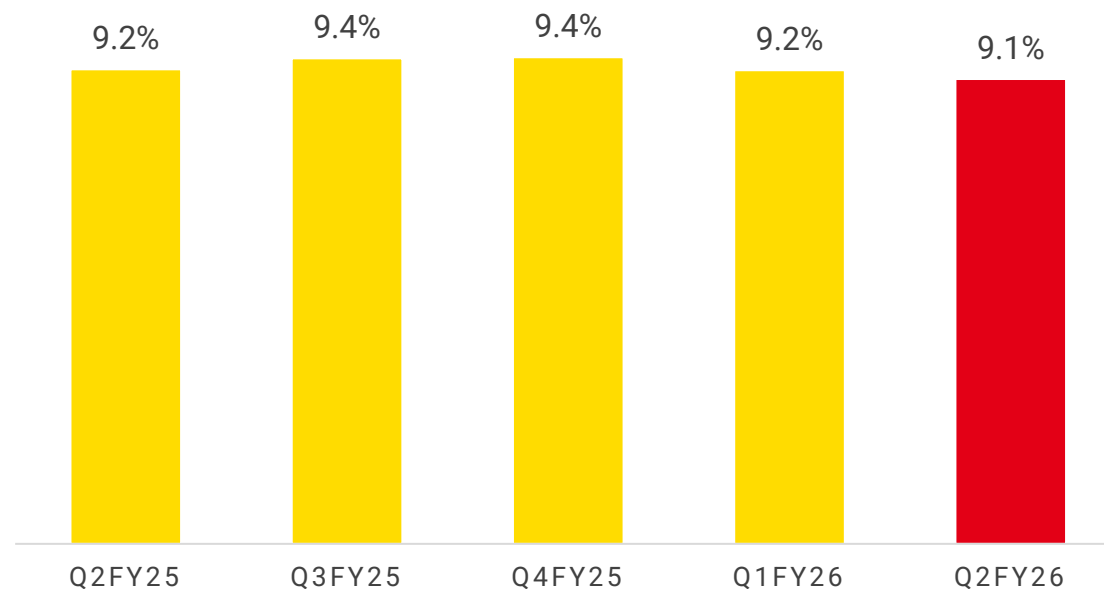
Particulars (Rs. Cr)	Sep-25	June-25	Q-o-Q	Sep-24	Y-o-Y
Cash & Bank Balances	2,509	4,047	-38.0%	4,940	-49.2%
Investments	1,239	1,144	8.3%	807	53.6%
Loans & Advances	45,248	43,713	3.5%	44,762	1.1%
Fixed Assets	525	522	0.6%	487	7.8%
Other Assets	2,136	1,810	18.0%	1,421	50.4%
Total Assets	51,657	51,236	0.8%	52,416	-1.4%
Share Capital	169	169	0.0%	169	0.0%
Reserves & Surplus	12,543	12,335	1.7%	12,359	1.5%
Borrowings	37,738	37,400	0.9%	38,476	-1.9%
Other Liabilities & Provisions	1,199	1,322	-9.3%	1,379	-13.1%
Minority Interest	8	10	-20.3%	32	-74.6%
Total Liabilities	51,657	51,236	0.8%	52,416	-1.4%

WELL CAPITALIZED, PRUDENT LIABILITIES STRATEGY WITH REDUCING COF

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

Borrowing Mix	Q2FY26		Q1FY26		Q2FY25	
Particulars	Amount	%	Amount	%	Amount	%
WCDL / CC	7,249	19%	7,878	21%	7,341	19%
Term Loan	17,848	47%	19,180	51%	20,916	54%
NCD	3,388	9%	3,767	10%	4,643	12%
ECB and USD Bond	7,183	19%	5,191	14%	4,746	12%
Securitization	87	0%	117	0%	251	1%
Commercial Paper	1,983	5%	1,266	3%	578	2%
Others	0	0%	0	0%	0	0%
Total	37,738	100%	37,400	100%	38,476	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 – Q2 FY2026

Particulars (Rs. Cr)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Standalone AUM (Rs. Cr)	37,824	35,698	6.0%	31,876	18.7%	37,824	31,876	18.7%	33,021	28,679	15.1%
Net Interest Income	1,132	1,098	3.0%	1,154	-2.0%	2,230	2,231	0.0%	4,530	4,002	13.2%
OPEX	510	502	1.5%	462	10.3%	1,012	914	10.7%	1,899	1,697	12.0%
PPOP #	622	596	4.3%	692	-10.1%	1,218	1,317	-7.5%	2,631	2,305	14.1%
PAT (Rs. Cr) **	376	392	-4.1%	475	-20.9%	768	916	-16.1%	1,783	1,658	7.6%
EPS *	17.8	18.5	-4.1%	22.5	-20.9%	9.1	10.8	-16.1%	21.1	19.6	7.6%
ROA %	3.4	3.8	-9.0%	4.9	-30.2%	3.7	5.0	-27.4%	4.8	5.2	-7.8%
ROE %	12.2	13.1	-6.8%	17.4	-29.9%	12.7	17.1	-25.8%	16.1	17.2	-6.1%
BVPS (In Rs.)	147.5	143.1	3.0%	131.3	12.3%	147.5	131.3	12.3%	139.3	122.3	13.9%
Net worth (Rs. Cr)	12,483	12,116	3.0%	11,113	12.3%	12,483	11,113	12.3%	11,793	10,349	13.9%
Cost Of Funds %	9.1	9.2	-1.3%	9.1	-0.3%	9.1	9.1	0.4%	9.1	8.6	6.8%

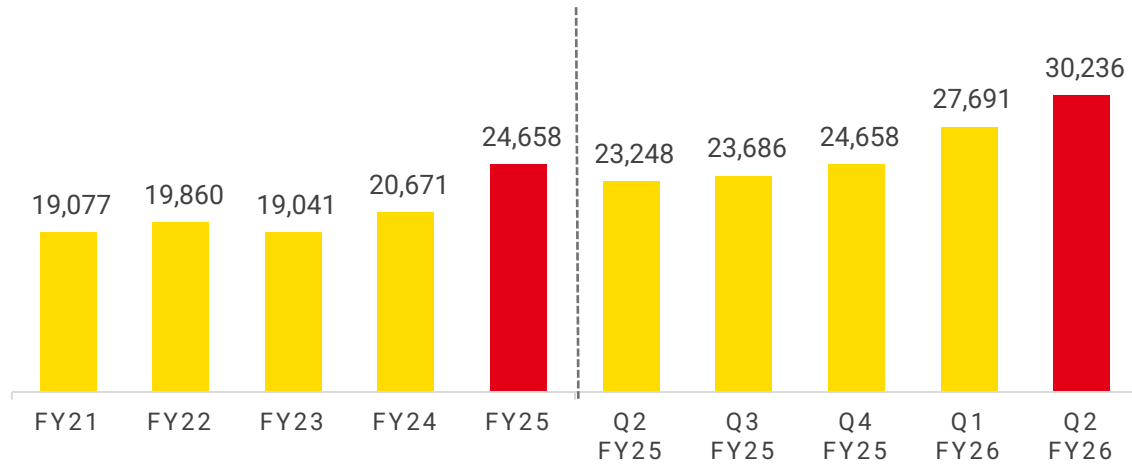
AUM: Assets Under Management | ** Net Profit: PAT (Before OCI and MI) | # PPOP : (PBT+Provision) | *Annualised EPS

STANDALONE PROFIT & LOSS STATEMENT FOR Q2 FY2026

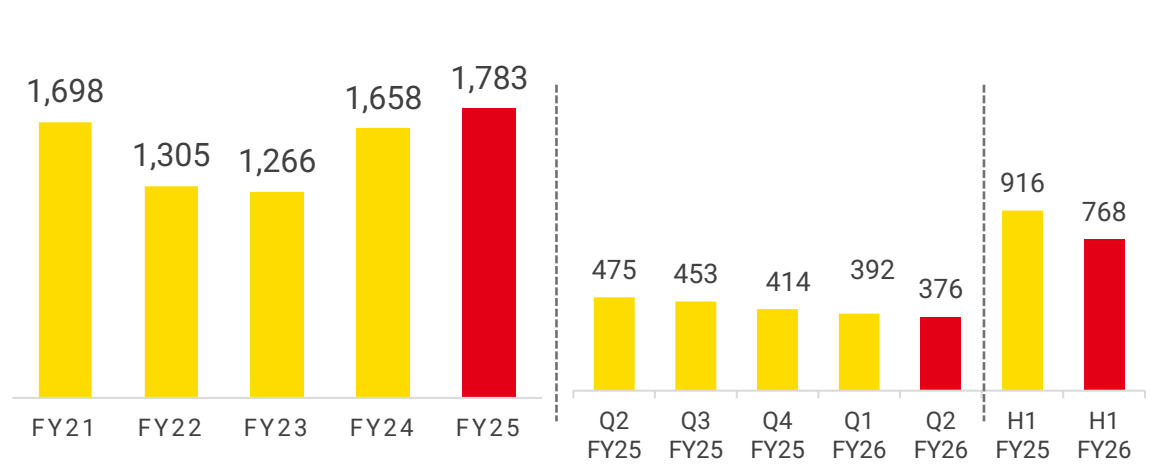
Particulars (Rs. Cr)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Closing AUM	37,824	35,698	6.0%	31,876	18.7%	37,824	31,876	18.7%	33,021	28,679	15.1%
Income from Operations	1,820.0	1,743.1	4.4%	1,748.2	4.1%	3,563.2	3,368.7	5.8%	6,906.3	5,829.9	18.5%
Finance expenses	688.3	644.9	6.7%	594.0	15.9%	1,333.1	1,137.9	17.2%	2,376.1	1,828.0	30.0%
Net interest income	1,131.8	1,098.3	3.0%	1,154.3	-2.0%	2,230.0	2,230.8	0.0%	4,530.2	4,001.9	13.2%
Employee expenses	304.1	310.9	-2.2%	289.1	5.2%	615.0	566.0	8.7%	1,170.8	1,022.2	14.5%
Other operating expenses	205.9	191.4	7.6%	173.4	18.8%	397.3	348.2	14.1%	728.6	674.4	8.0%
Pre provision profit	621.8	595.9	4.3%	691.9	-10.1%	1,217.7	1,316.7	-7.5%	2,630.7	2,305.3	14.1%
Provisions/Bad debts	120.1	71.7	67.5%	53.2	125.7%	191.7	106.5	80.1%	263.0	108.4	142.7%
Other Income	3.6	1.4	154.2%	1.8	98.7%	4.96	3.2	54.3%	8.1	24.7	-67.2%
Profit before Tax before exceptional items	505.3	525.7	-3.9%	640.5	-21.1%	1,031.0	1,213.4	-15.0%	2,375.8	2,221.6	6.9%
Exceptional Item	0.0	0.0	0.0	0.0	0.0	0.0	19.8	-100.0%	19.8	0.0	100%
PBT	505.3	525.7	-3.9%	640.5	-21.1%	1,031.0	1,233.2	-16.4%	2,395.6	2,221.6	7.8%
Tax	129.4	133.6	-3.1%	165.1	-21.6%	263.0	317.7	-17.2%	612.3	563.9	8.6%
PAT before OCI	375.9	392.1	-4.1%	475.3	-20.9%	768.0	915.5	-16.1%	1,783.3	1,657.8	7.6%

STANDALONE RESULT ANALYSIS Q2 FY2026

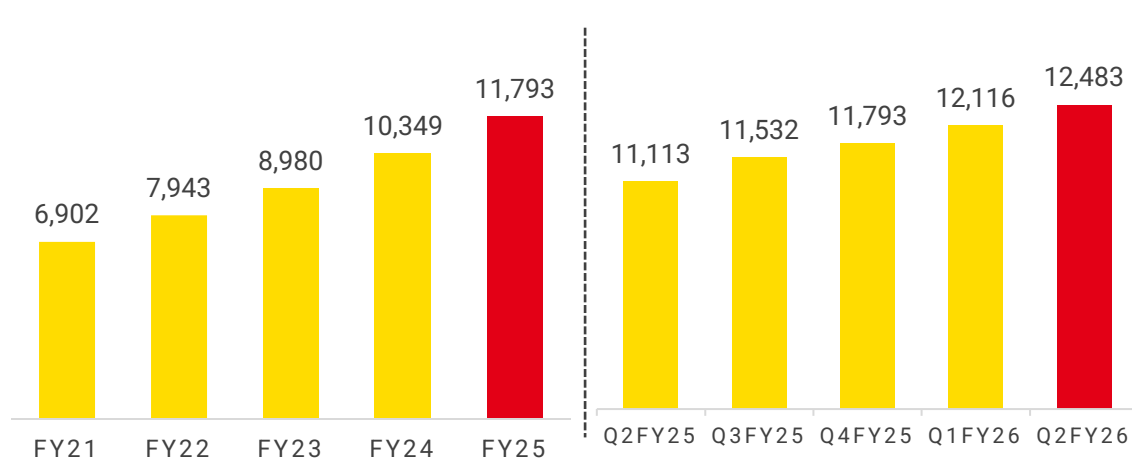
GOLD LOAN AUM (Rs. Cr)



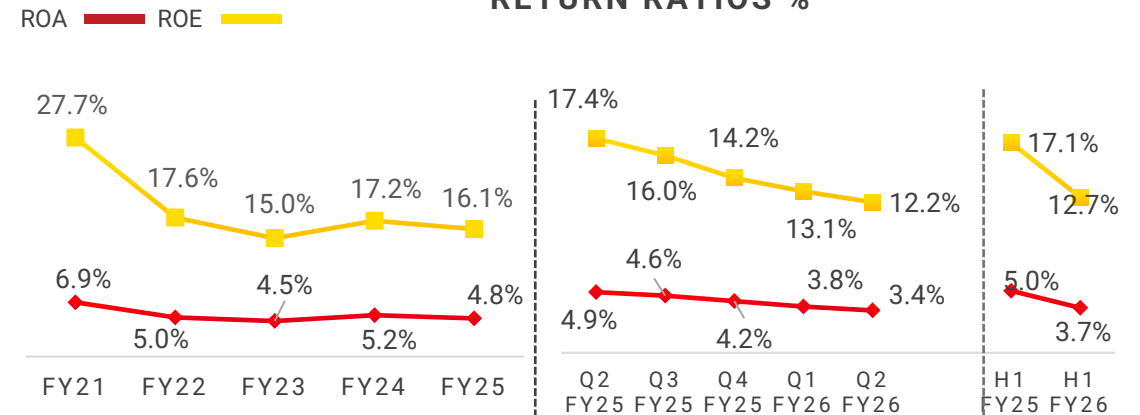
NET PROFIT (Rs. Cr)



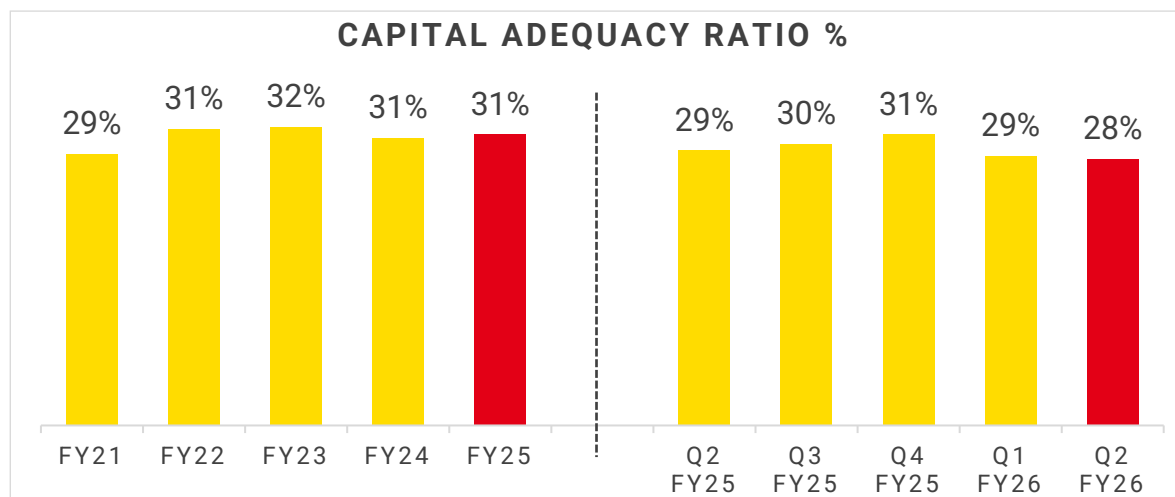
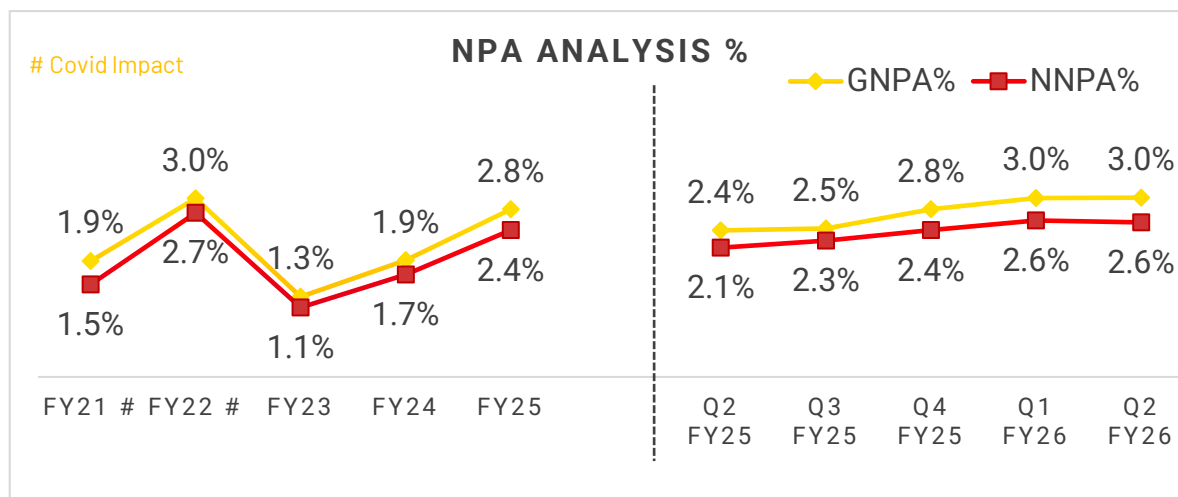
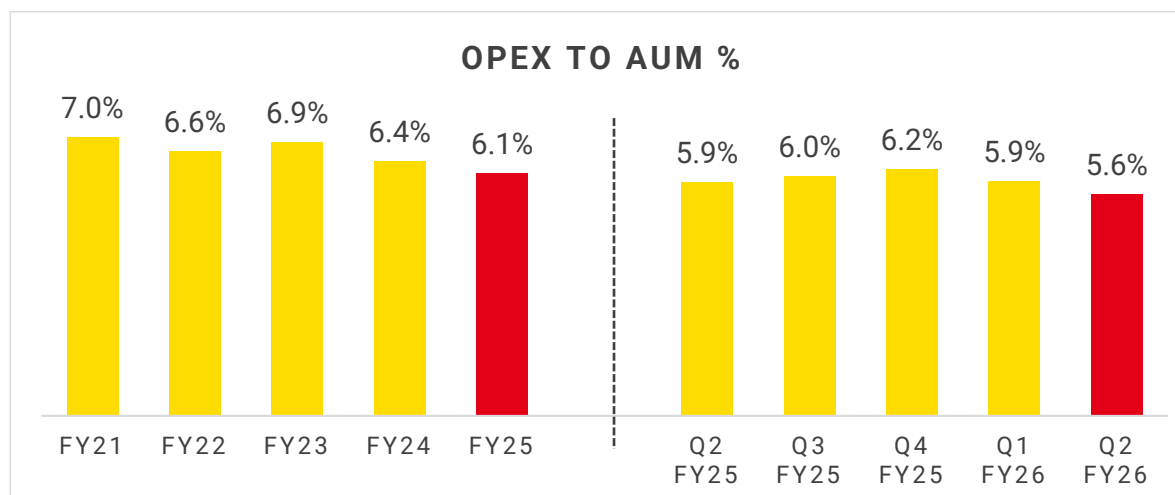
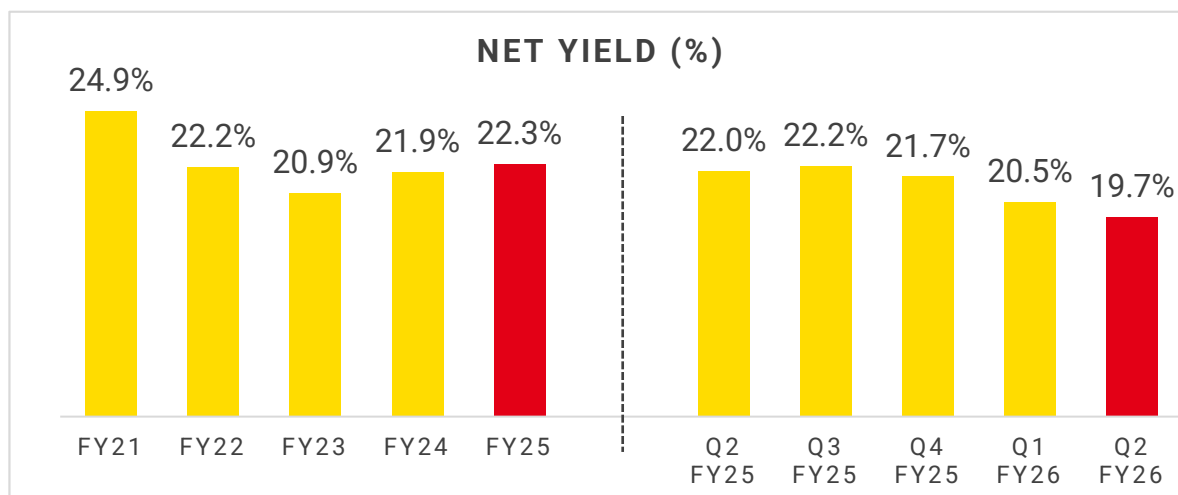
NETWORTH (Rs. Cr)



RETURN RATIOS %



STANDALONE RESULT ANALYSIS Q2 FY2026



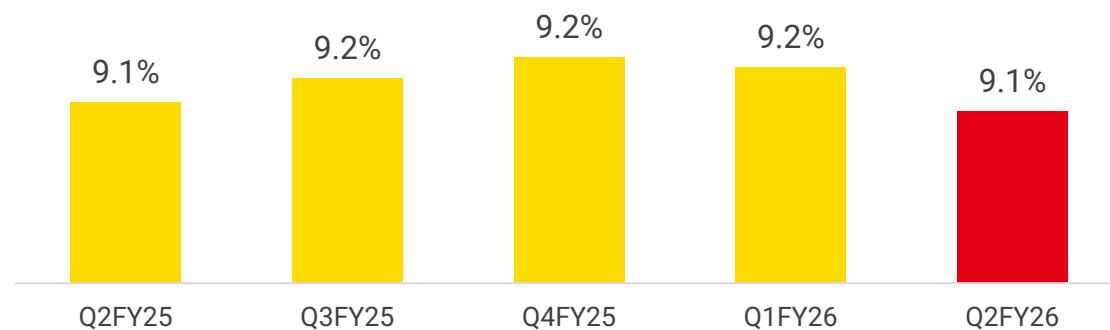
Note - GNPA as per RBI Circular dated Nov 12, 2021 on IRACP norms

STANDALONE BORROWING PROFILE

ACCESS TO DIVERSIFIED SOURCES OF FUNDING (Rs. Cr)

Borrowing Mix	Q2 FY26		Q1 FY26		Q2 FY25	
Particulars	Amount	%	Amount	%	Amount	%
WCDL/CC	7,253	24%	7,849	26%	7,317	27%
Term Loan	11,933	39%	12,722	42%	10,195	38%
NCD	2,669	9%	3,210	11%	3,950	15%
ECB and USD Bond	7,117	23%	5,122	17%	4,660	17%
Commercial Paper	1,845	6%	1,266	4%	578	2%
Others	0	0%	0	0%	22	0%
Total	30,817	100%	30,168	100%	26,723	100%

COST OF BORROWING %



DOMESTIC RATING

Crisil
Ratings

Long Term

AA (Stable)

Commercial Paper

A1+

CareEdge
RATINGS

Long Term

AA (Stable)

Commercial Paper

A1+

INTERNATIONAL RATING

S&P Global

Long Term

BB- /Stable

Short Term

B

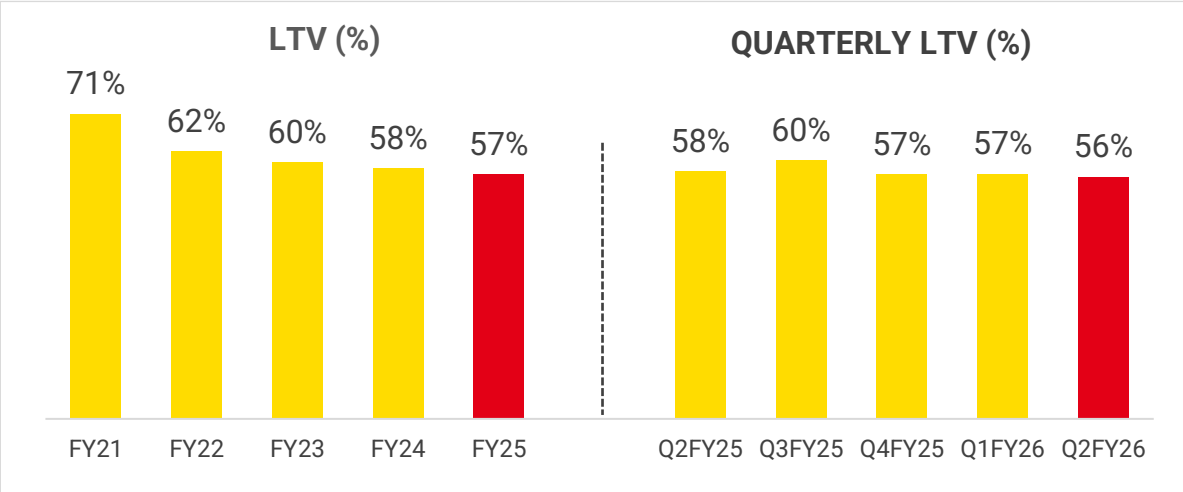
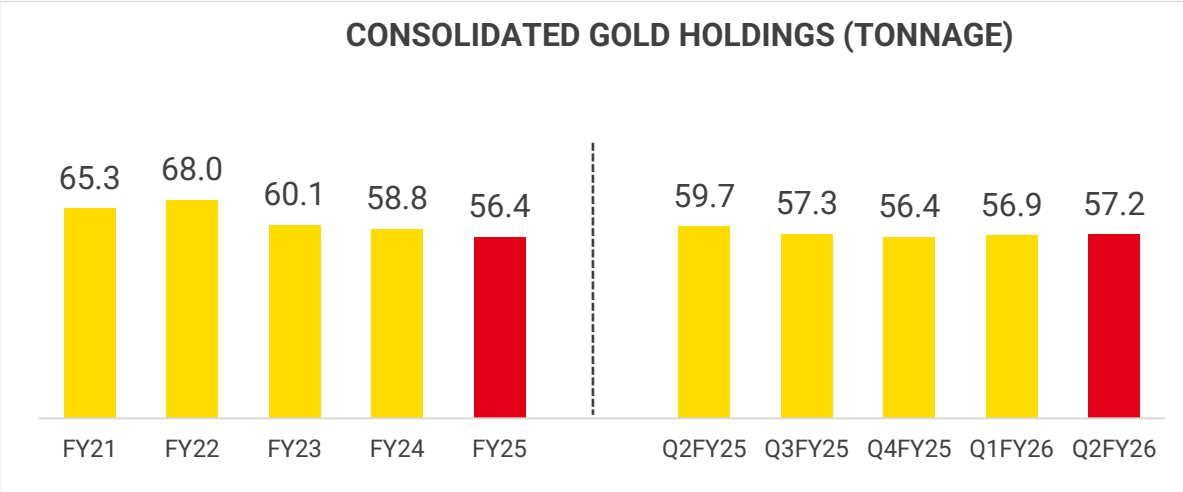
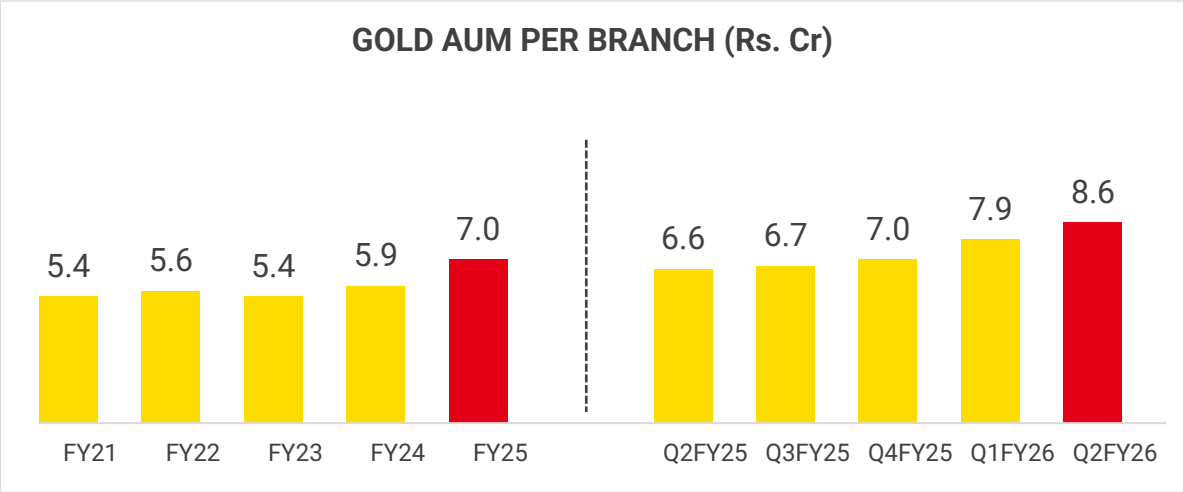
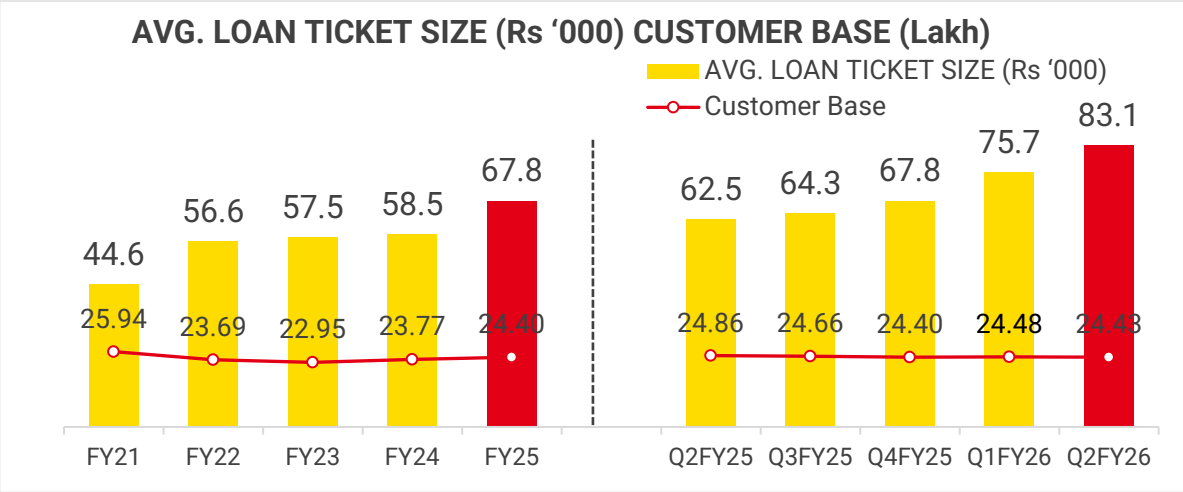
FitchRatings

Long Term

BB- /Stable

SEGMENTAL PERFORMANCE

GOLD AUM UPDATE FOR Q2 FY2026



Note - AUM per branch, including non-gold loans, is Rs 10.7 Cr in Q2 FY26.

GOLD LOAN GROWTH LEVERS



Limited sensitivity to interest rate fluctuations due to small ticket size, short tenor (up to 1 year), and the product's inherent convenience

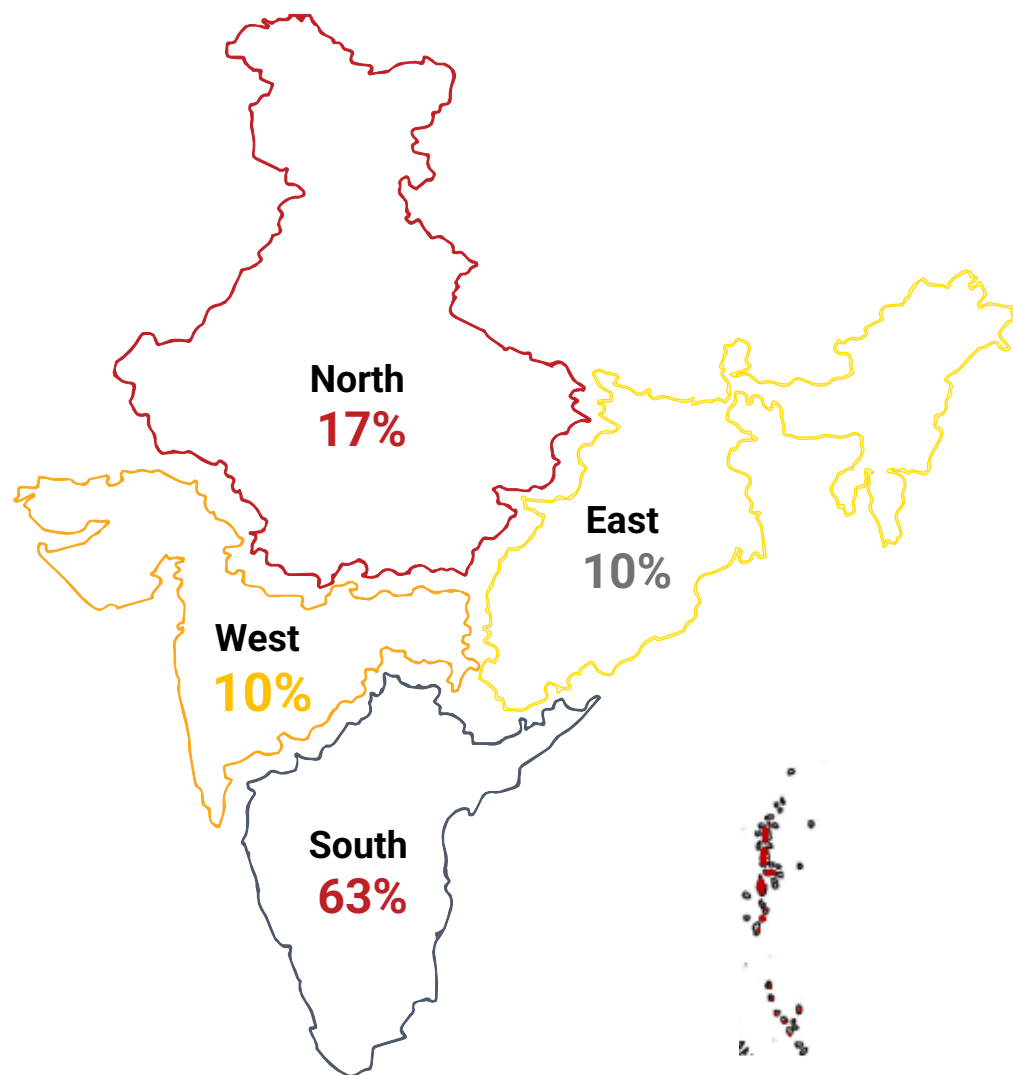


Manappuram has undertaken various cost rationalization initiatives with respect to Security Cost



Significant operating expense leverage as new branches mature

GOLD LOAN PAN INDIA PRESENCE Q2 FY2026



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

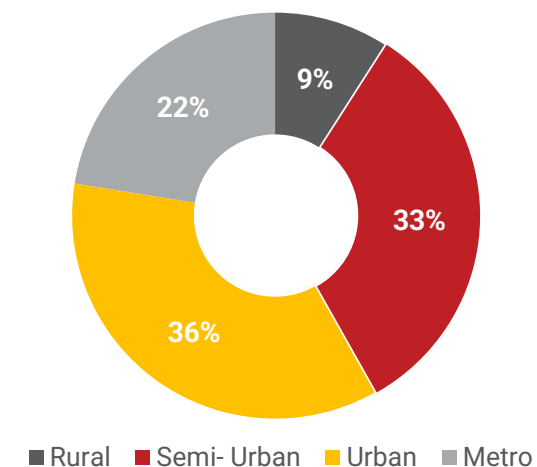
South 63%	
State	Branch
Karnataka	570
Kerala	479
Telangana	253
Andhra Pradesh	333
Tamil Nadu	578
Total	2,213

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

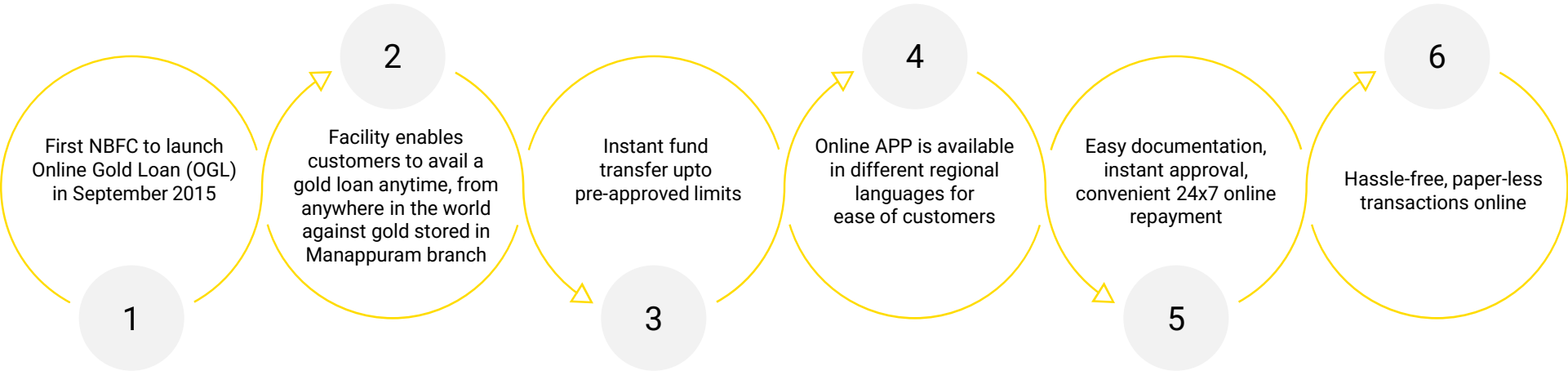
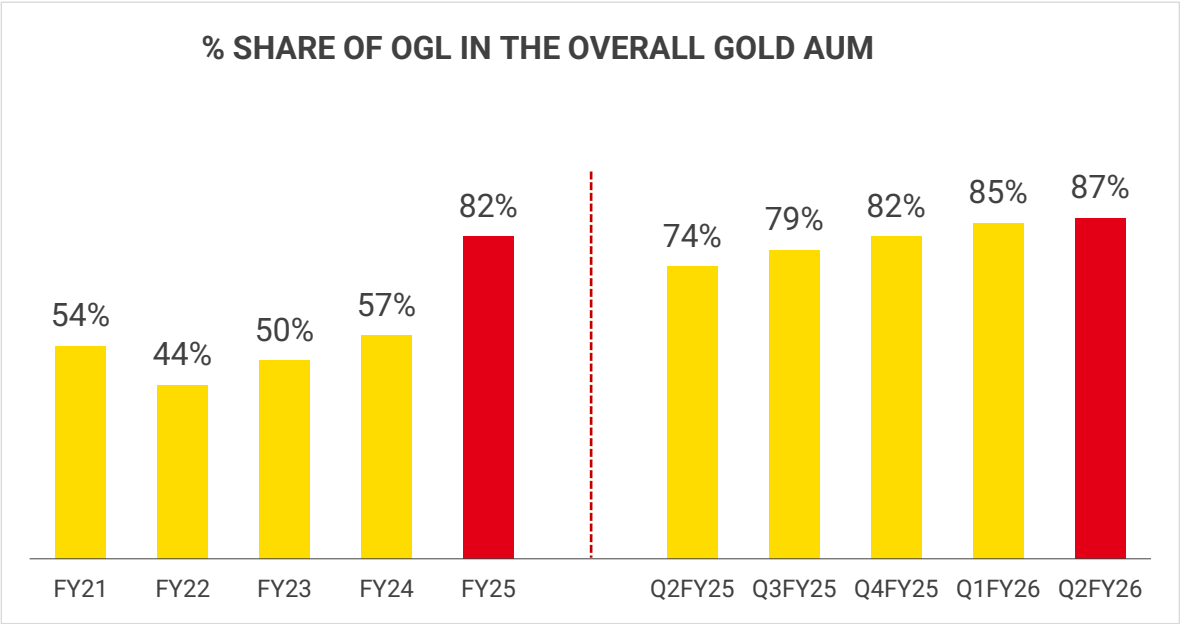
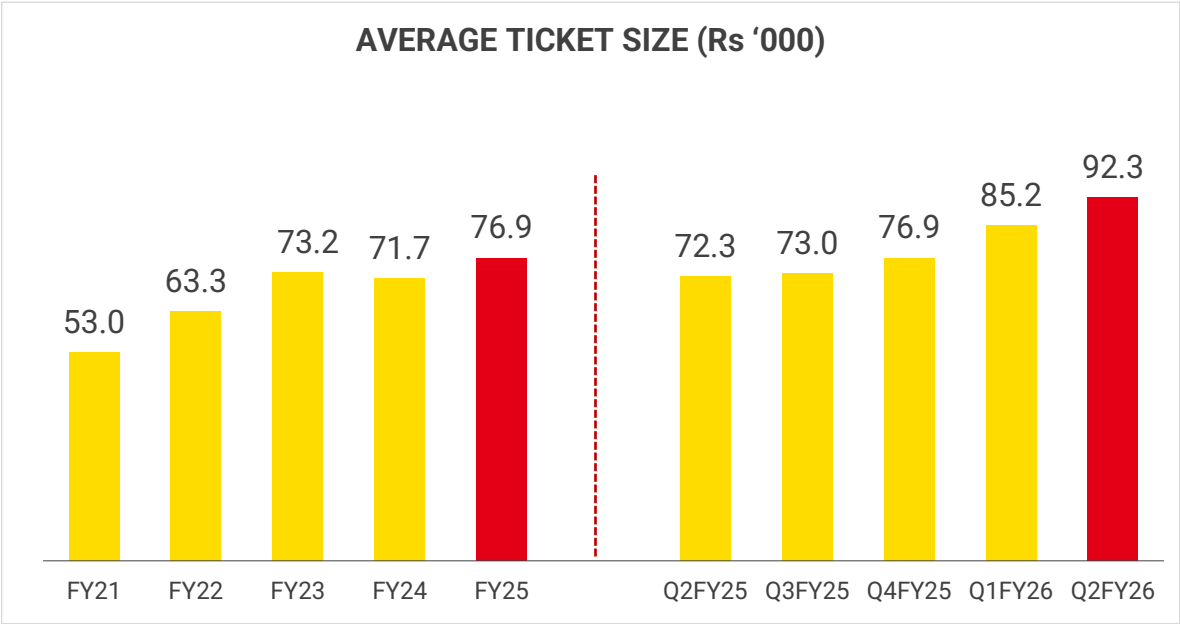
West 10%	
State	Branch
Maharashtra	210
Goa	8
Gujarat	123
Total	341

Union Territories ●	
State	Branch
Daman Diu	3
Andaman & Nicobar	5
Puducherry	10
Total	18

GOLD AUM Rural Urban Mix – Q2 FY26



ONLINE GOLD LOAN BUSINESS

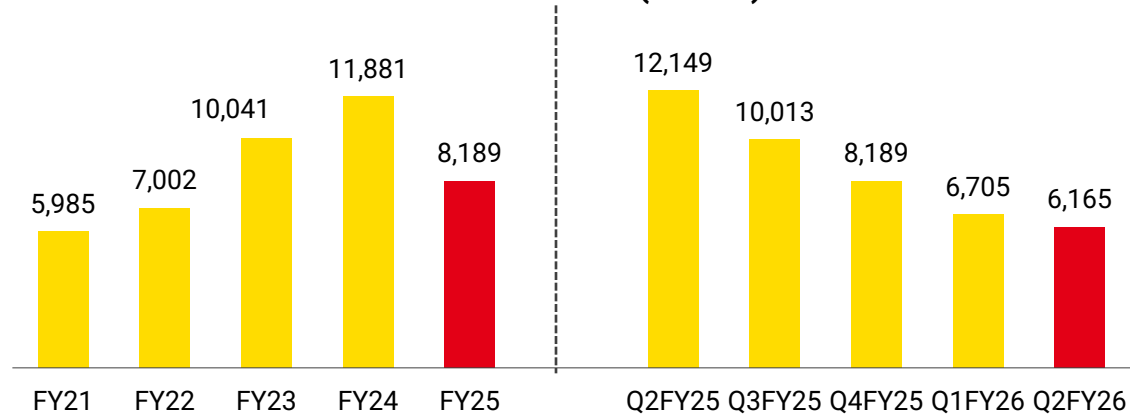


ASIRVAD MICROFINANCE RESULTS FOR Q2 FY2026

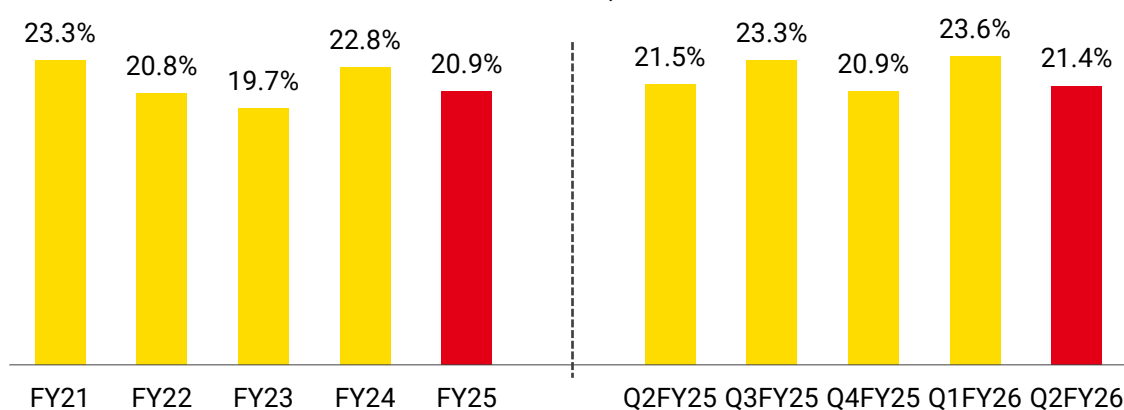
Particulars (Rs. Cr)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Total Revenue from Operations	360	422	-14.8%	778	-53.8%	781	1,531	-49.0%	2,705	2,681	0.9%
Finance Cost	151	174	-13.4%	281	-46.3%	325	554	-41.3%	1,034	947	9.2%
Net Interest income	209	247	-15.7%	496	-58.0%	456	976	-53.3%	1,671	1,734	-3.6%
Employee Benefit expenses	113	134	-15.6%	132	-14.0%	247	276	-10.4%	563	488	15.2%
Depreciation and amortisation expense	18	17	5.9%	14	32.3%	35	27	29.6%	57	51	12.7%
Other expenses	48	52	-9.2%	48	-1.9%	100	88	14.2%	194	160	21.5%
Pre provision profit	30	44	-32.4%	302	-90.2%	74	586	-87.4%	857	1,035	-17.2%
Impairment of financial instruments	247	483	-48.9%	204	21.2%	730	375	94.5%	1,697	464	265.9%
Other Income	2	2	34.1%	3	-31.4%	4	25	-84.6%	29	51	-42.8%
Profit before Tax	-215	-437	50.9%	102	-310.7%	-652	236	-376.4%	-811	622	-230.5%
Tax	-47	-169	-72.0%	27	-275.4%	-216	61	-454.6%	-172	163	-205.5%
PAT before OCI	-168	-269	37.6%	75	-323.3%	-436	175	-349.1%	-639	458	-239.4%

ASIRVAD MICROFINANCE RESULT ANALYSIS FOR Q2 FY2026

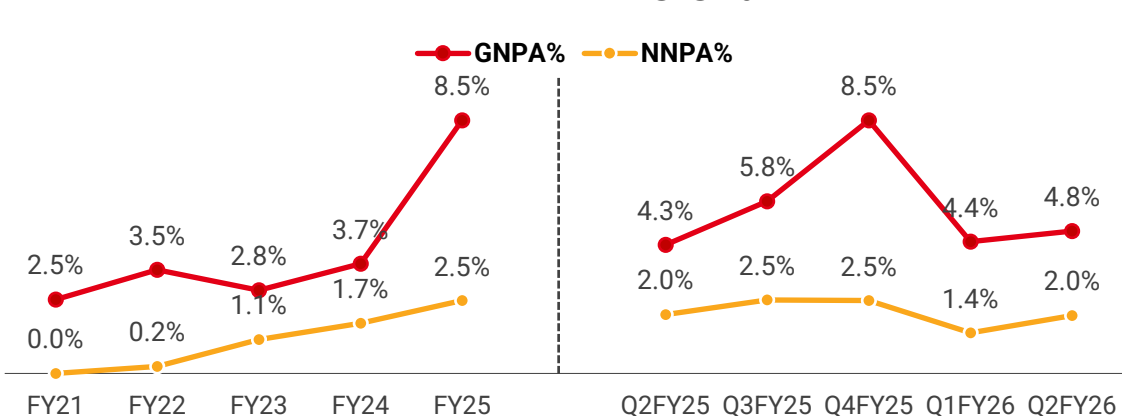
ASIRVAD AUM (Rs. Cr)



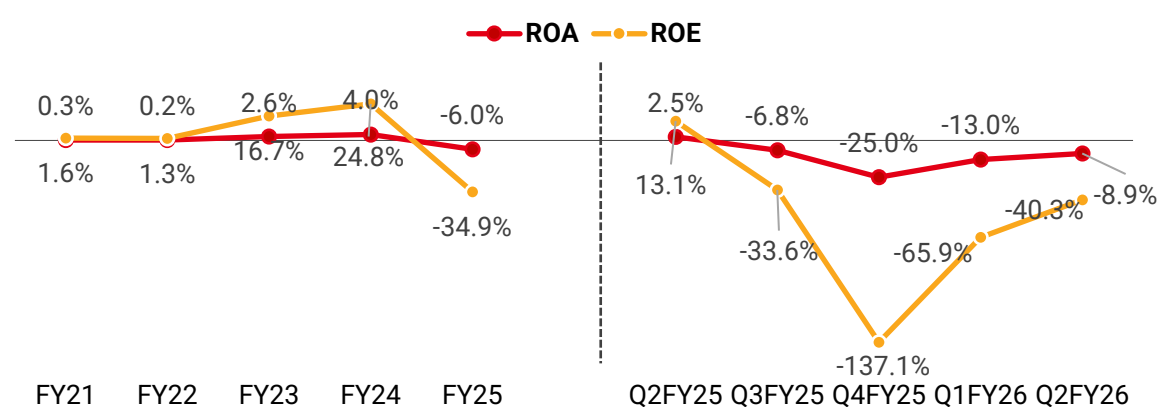
CAPITAL ADEQUACY RATIO %



NPA ANALYSIS % *



RETURN RATIOS %



* NPA recognized at 90 Days

ASIRVAD MICROFINANCE: ASSET QUALITY

Stage-Wise Split of On-Book AUM & Asset Quality Overview

Particulars (Rs Cr)	Q2 FY25					Q1 FY26					Q2 FY26				
	MFI	Gold	MSME	Total	%	MFI	Gold	MSME	Total	%	MFI	Gold	MSME	Total	%
Stage - I	9,399	1,089	46	10,535	93.3%	4,584	1,080	23	5,687	90.3%	4,097	1,244	14	5,355	92.0%
Stage - II	262	10	4	276	2.4%	306	17	5	328	5.2%	169	10	6	184	3.2%
Stage III	456	17	12	485	4.3%	242	14	24	280	4.4%	235	16	28	279	4.8%
Total	10,117	1,117	62	11,296	100.0%	5,132	1,111	52	6,295	100.0%	4,501	1,269	48	5,818	100.0%

Net NPA for Q2 FY 26 is Rs 111 cr which stands at 1.96%

Stringent Underwriting Checks

Number of Microfinance lenders per borrower

Lender Overlap (Clients %)	As on 30 th June,2025	As on 30 th Sep,2025
Only Asirvad	33.8%	37.2%
Asirvad +1	26.4%	28.6%
Asirvad +2	20.0%	19.6%
Asirvad +3	11.1%	8.7%
Asirvad +4 & above	8.7%	5.9%
Total	100.0%	100.0%

Upto 3 lenders :
Improved to 85.4 %
from 80.2 % in June
2025

+ 3 lenders above:
Improved to 14.6 %
of the overall clients
from 19.8 % in June
2025

Total Microfinance and unsecured indebtedness limit of INR 2 Lacs

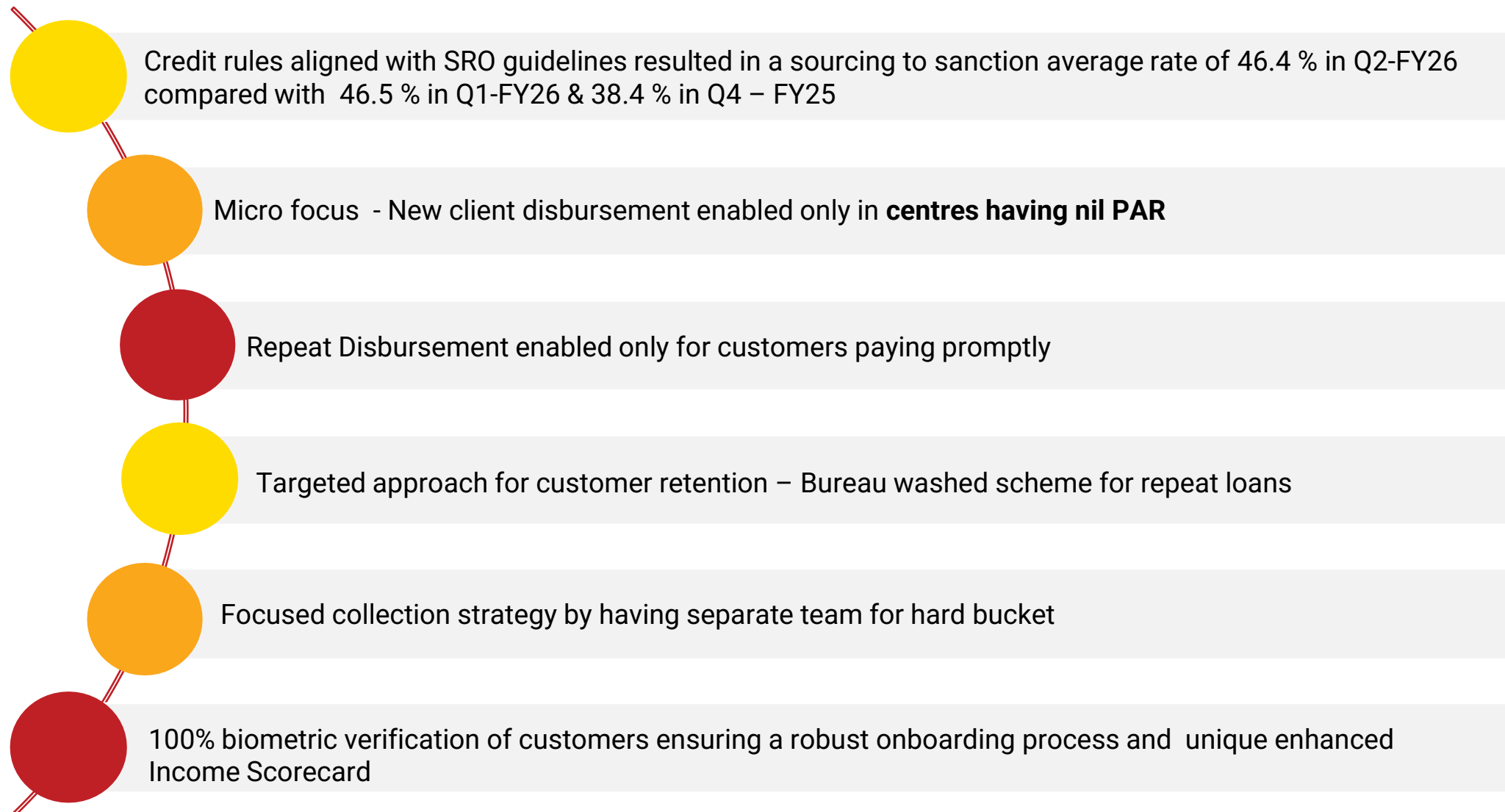
Loan Exposure	As on 30 th June,2025	As on 30 th Sep,2025
Below 50k	40.2%	41.5%
50k to 99k	27.6%	27.4%
1 lacs to 1.49 Lacs	16.9%	15.8%
1.5 Lacs to 2 Lacs	8.0%	7.4%
>= 2 Lacs	7.3%	7.9%
Total	100.0%	100.0%

Loan Exposure of
more than Rs. 2
lakhs Indebtedness
increased to 7.9%
mainly due to old
pool customers

Above segmentation is based on live client base on September 30, 2025 as per their overall MFI & Unsecured Indebtedness (Outstanding)

Industry Vs Asirvad: 96.3% Clients are having up to 3 lender association for Industry. For Asirvad it is 85.4% as on Sep 30, 2025 with improvement over previous quarter

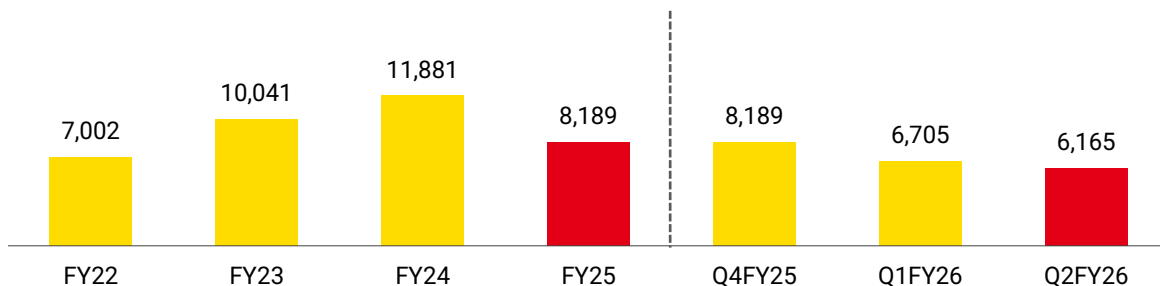
Steps taken towards credit rationalization and risk aptitude



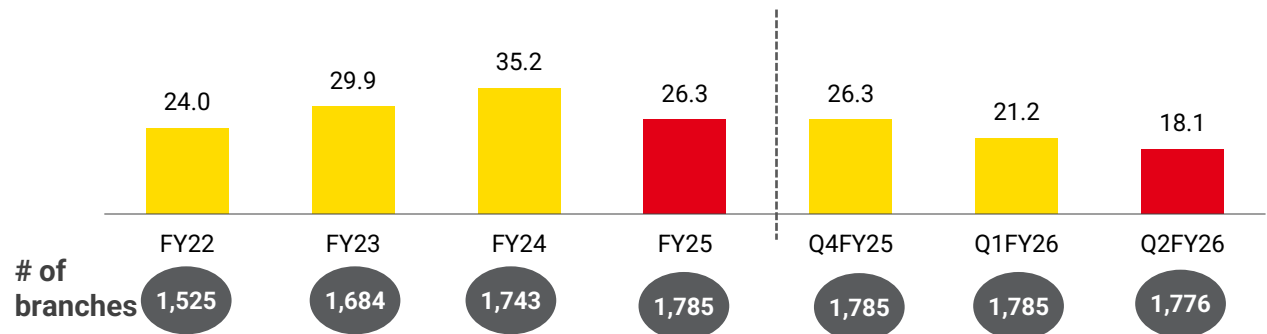
ASIRVAD MICROFINANCE BUSINESS AND PRODUCTIVITY METRICS

GROWTH

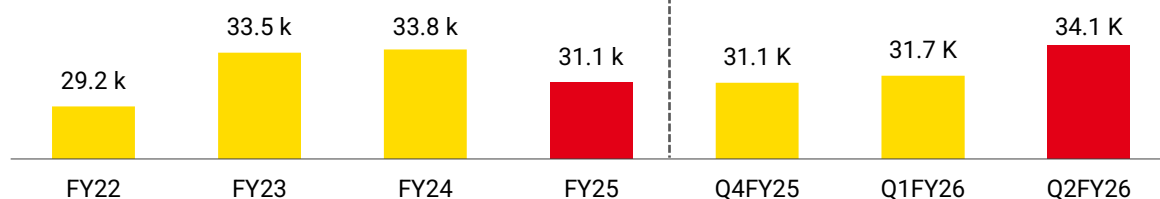
AUM (INR Cr)



Number of borrowers (Lakh)

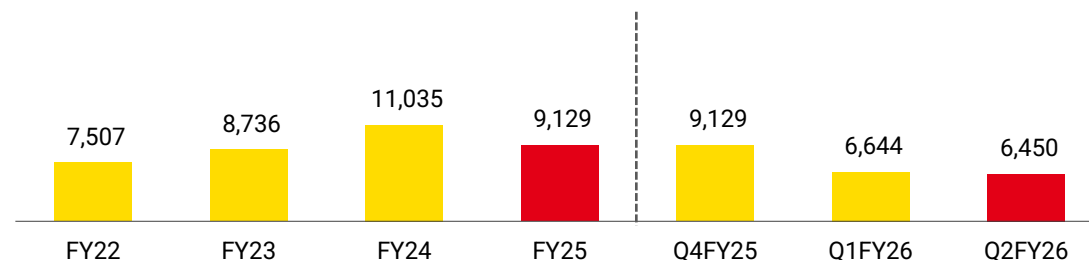


AUM / borrower (thousands)

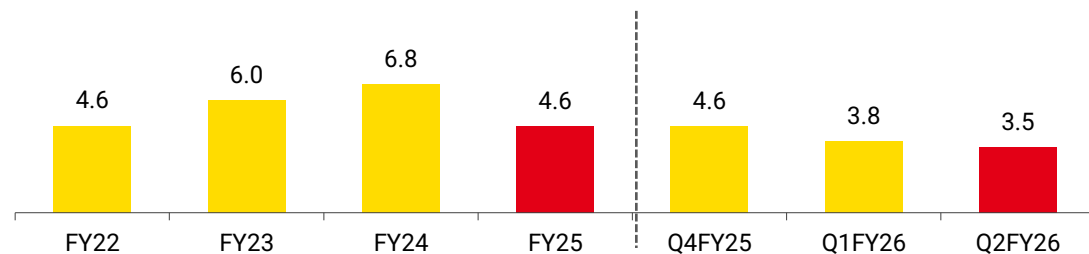


PRODUCTIVITY

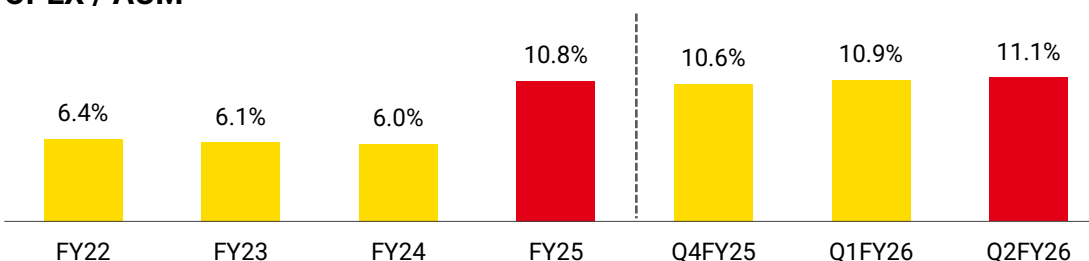
Number of loan officers



AUM / branch (INR Cr)



OPEX / AUM

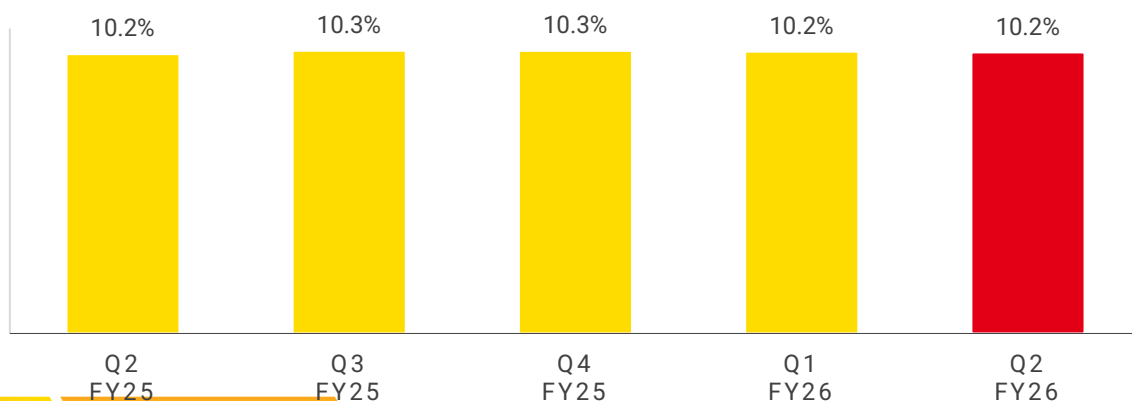


ASIRVAD MICROFINANCE LIABILITIES OVERVIEW FOR Q2 FY2026

Access to diversified sources of Funding (Rs. Cr)

Borrowing Mix	Q2 FY26		Q1 FY26		Q2 FY25	
Particulars	Amount	%	Amount	%	Amount	%
Term Loan from Banks and FIs	3,781	68.8%	4,294	74.9%	8,561	82.3%
WCDL/ CC	50	0.9%	0	0.0%	0	0.0%
Refinance	605	11.0%	652	11.4%	866	8.3%
Debentures	190	3.5%	25	0.4%	100	1.0%
Tier II Sub Debt	647	11.8%	645	11.3%	644	6.2%
Commercial Paper	138	2.5%	0	0.0%	0	0.0%
Securitisation - PTC	87	1.6%	117	2.0%	229	2.2%
Total	5,497	100.0%	5,734	100.0%	10,400	100.0%

COST OF FUNDS

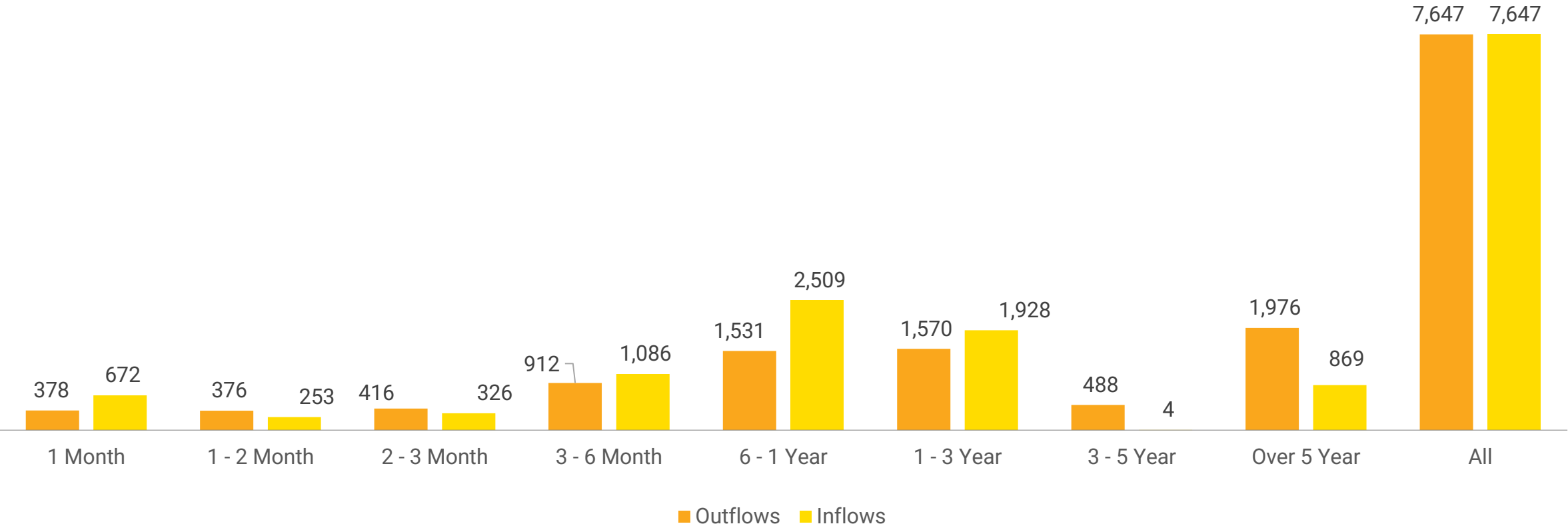


CREDIT RATING

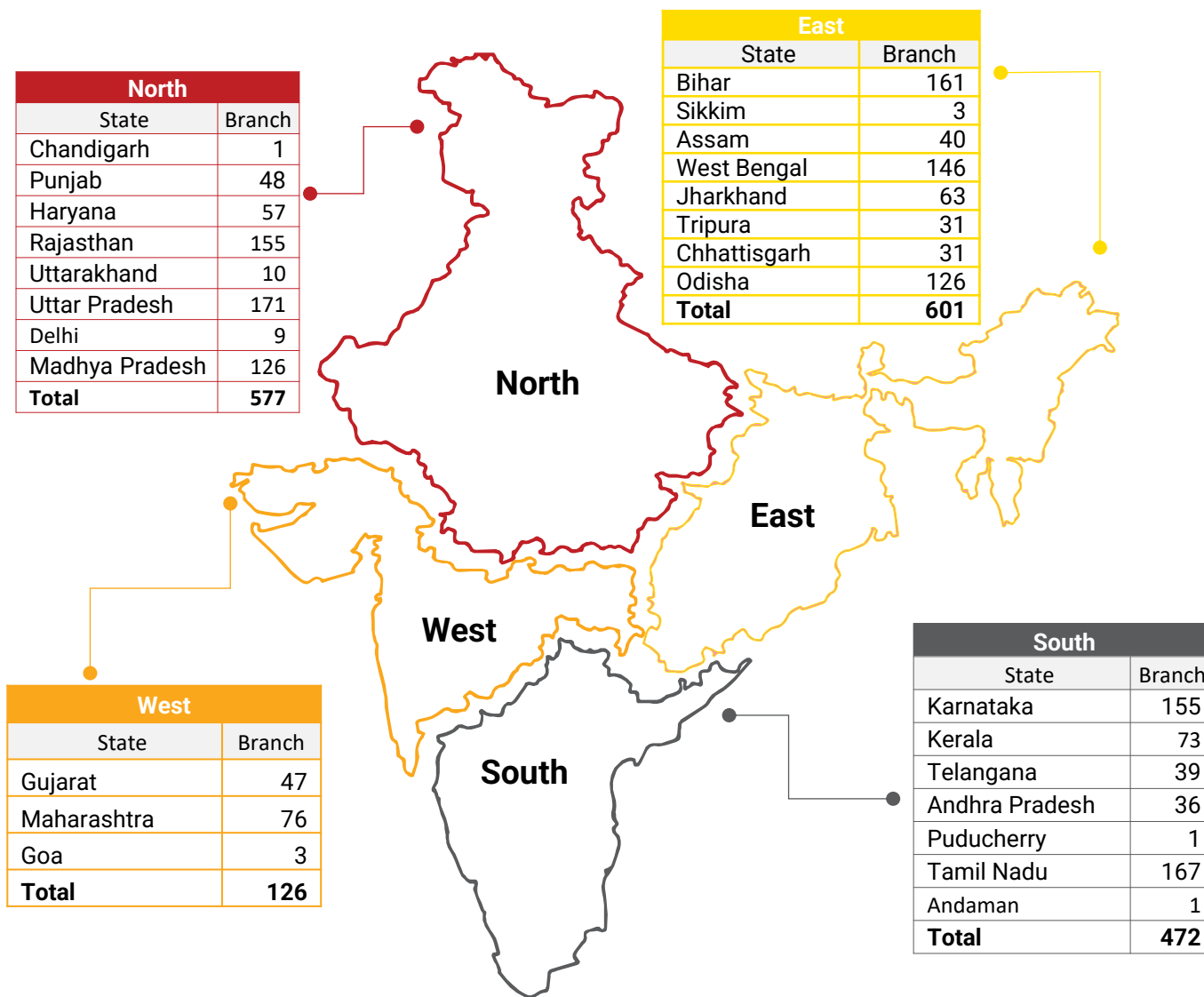


ASIRVAD MICROFINANCE LIQUIDITY UPDATE

Maturity ALM (Rs. Cr)



ASIRVAD MICROFINANCE PAN INDIA PRESENCE Q2 FY2026

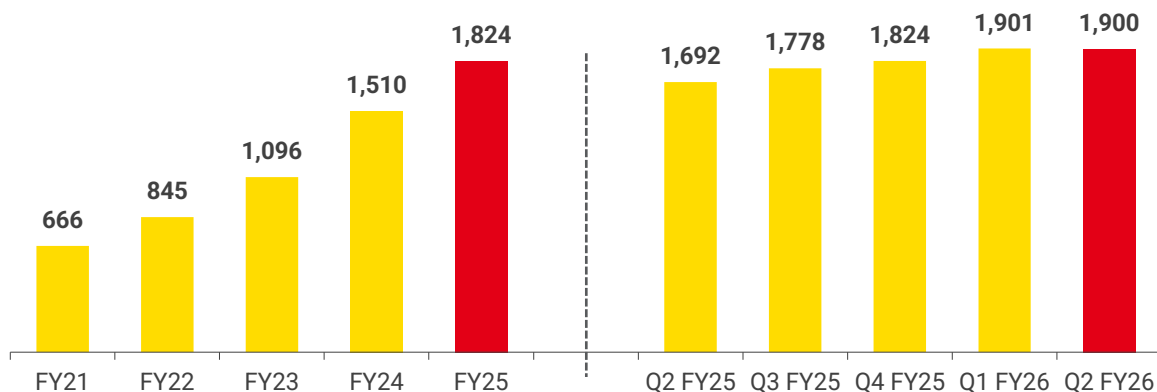


MFI AUM - STATEWISE BREAKUP

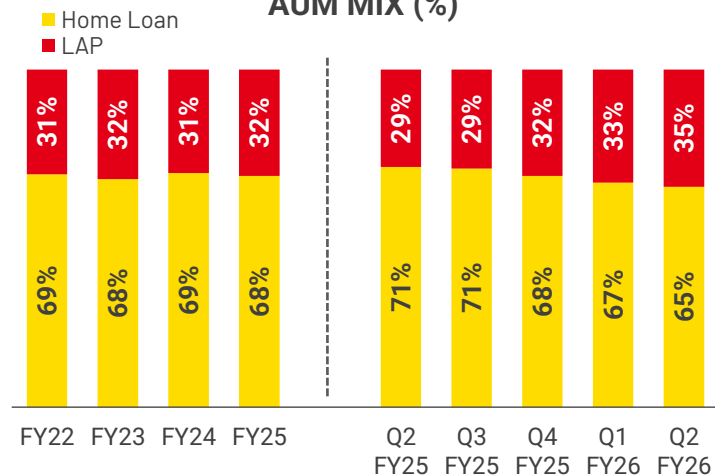
Bihar	13%
West Bengal	13%
Tamil Nadu	12%
Uttar Pradesh	9%
Karnataka	8%
Odisha	5%
Madhya Pradesh	5%
Jharkhand	5%
Rajasthan	5%
Kerala	4%
Maharashtra	4%
Others	18%

HOUSING FINANCE BUSINESS UPDATE FOR Q2 FY2026

AUM EVOLUTION (Rs. Cr)



AUM MIX (%)



ATS (INRL)

5.8

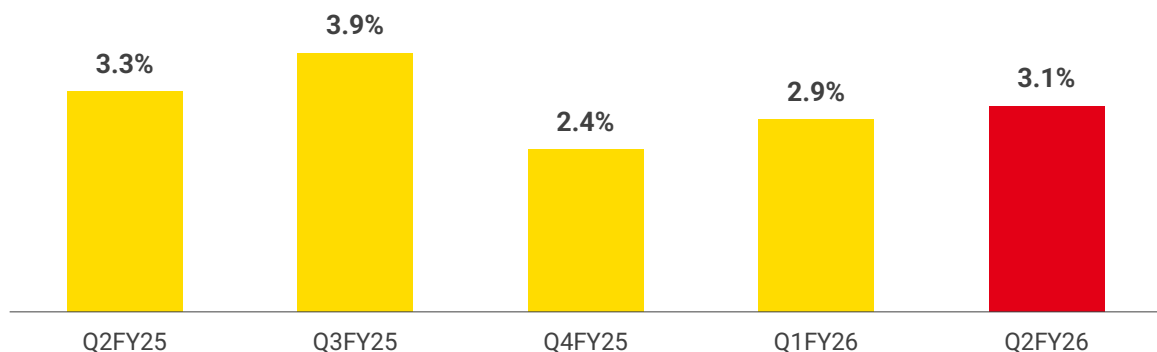
Yield

20.3%

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

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



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

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

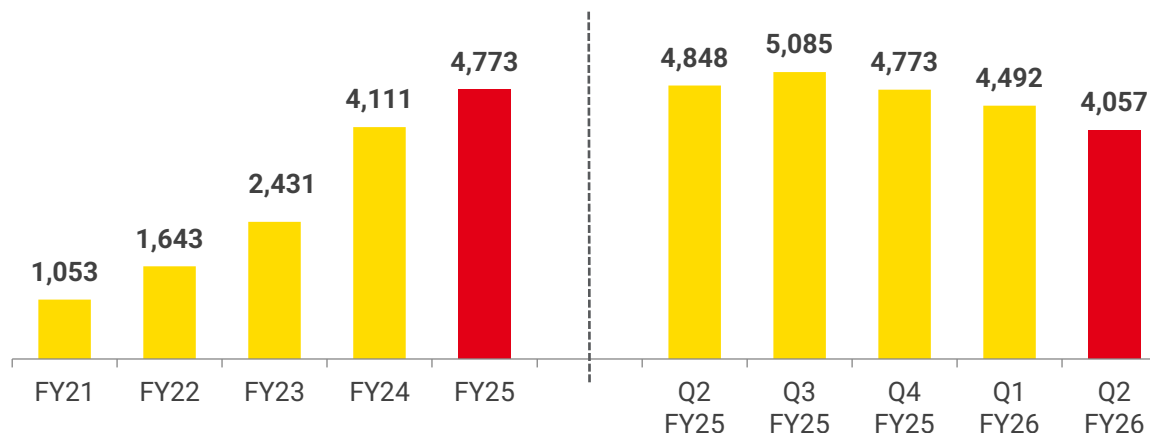
Origination and Sourcing

- 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

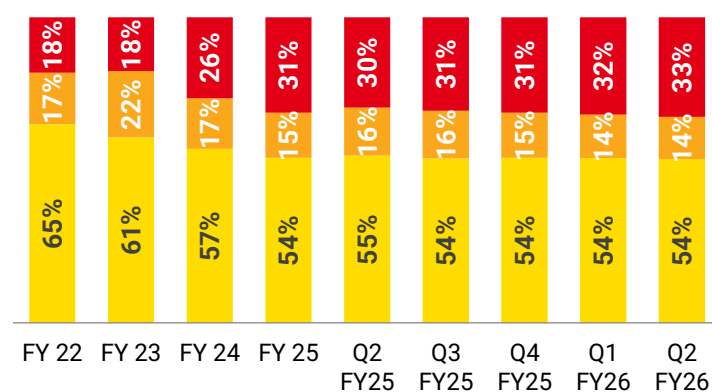


VEHICLE AND EQUIPMENT FINANCE BUSINESS UPDATE FOR Q2 FY2026

AUM EVOLUTION (Rs. Cr)



AUM MIX (%)



ATS (INRL)

5.1

0.8

9.7

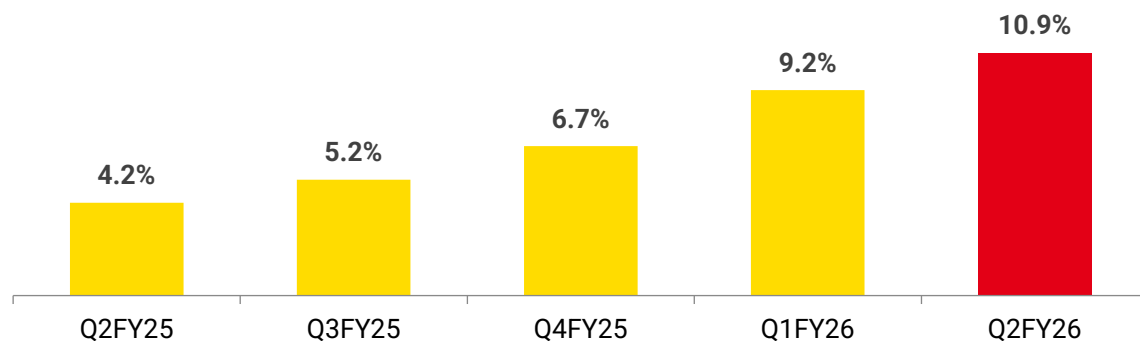
Yield

17.8%

20.2%

16.9%

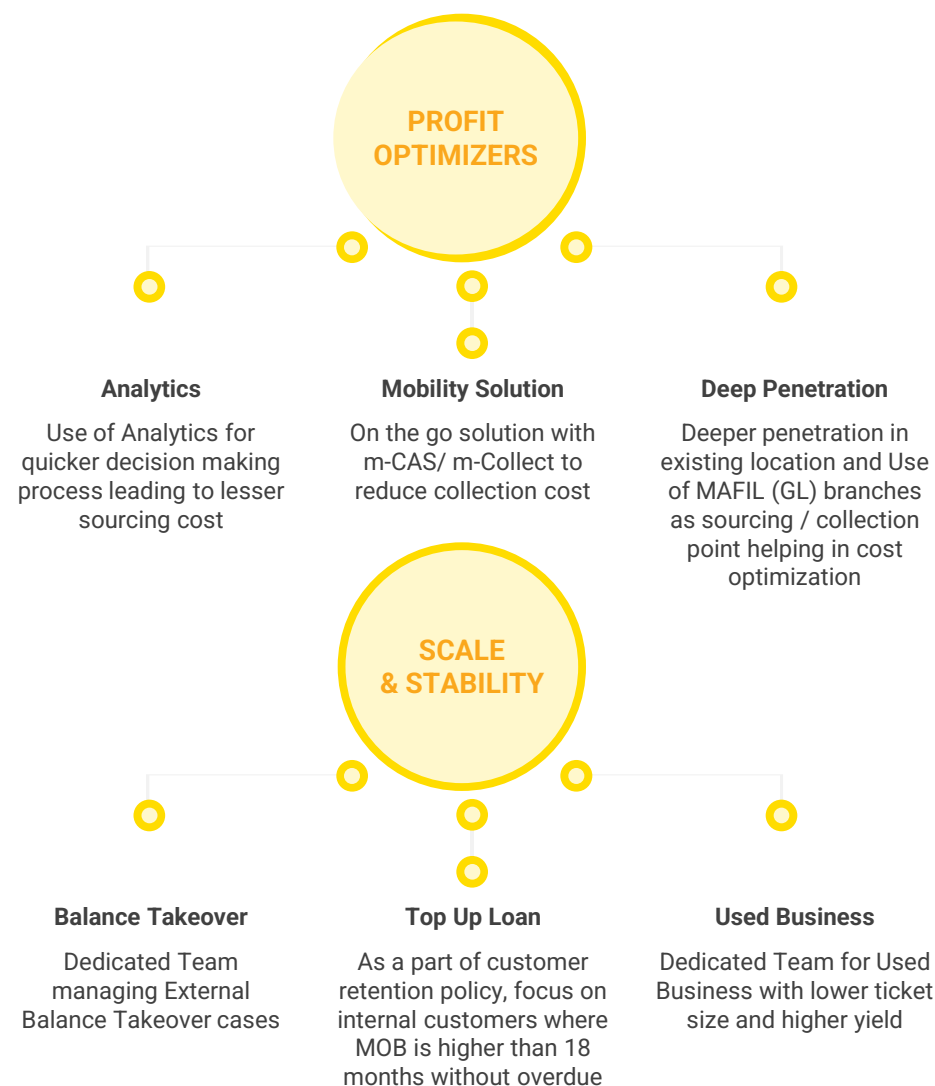
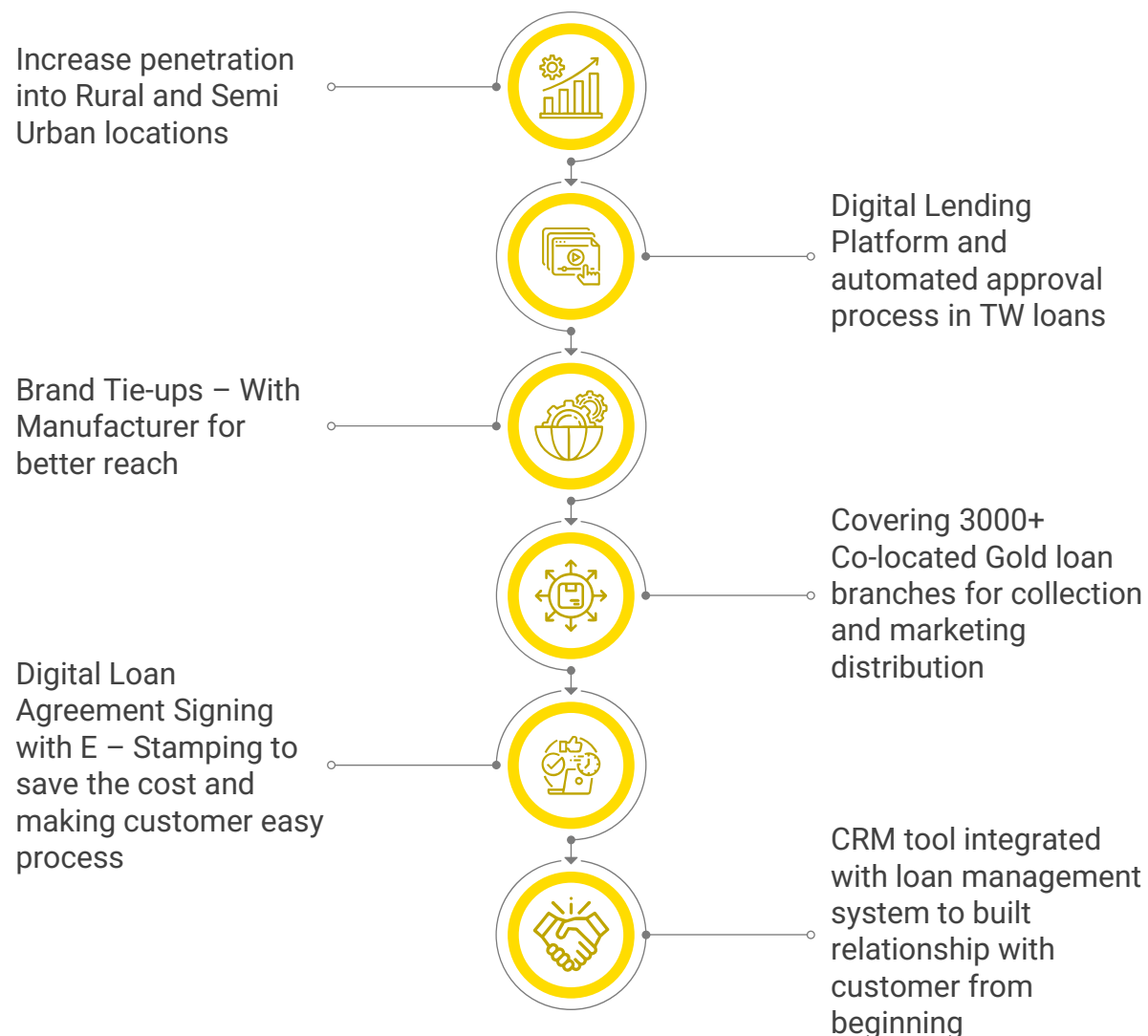
GNPA %



OPERATING OVERVIEW

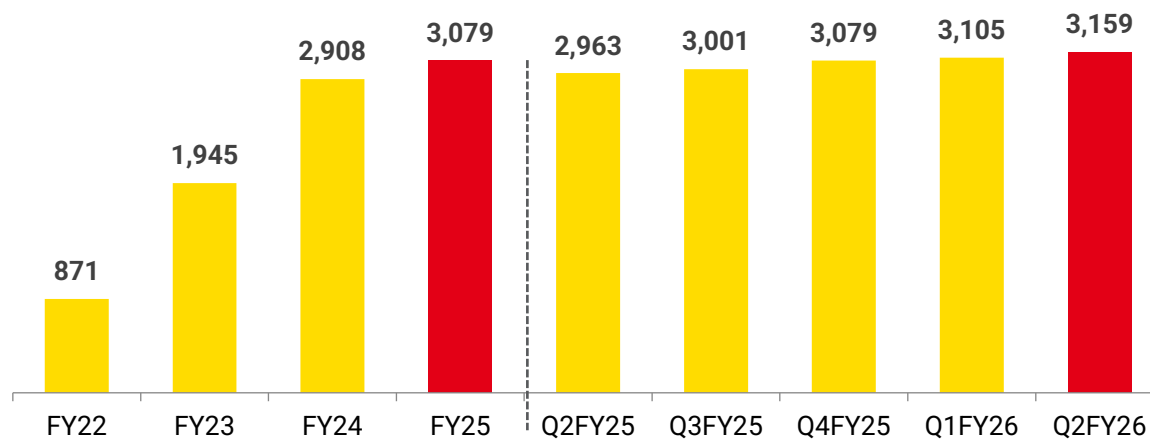
- Started commercial operations in January 2015.
- The operations are a part of Manappuram Finance Ltd and are carried out from existing gold loan branches (150+ branches)
- Focus on used commercial vehicles in Semi urban and rural locations
- Moving customers into digital payment platforms for better operational efficiency

VEHICLE AND EQUIPMENT FINANCE BUSINESS STRATEGY

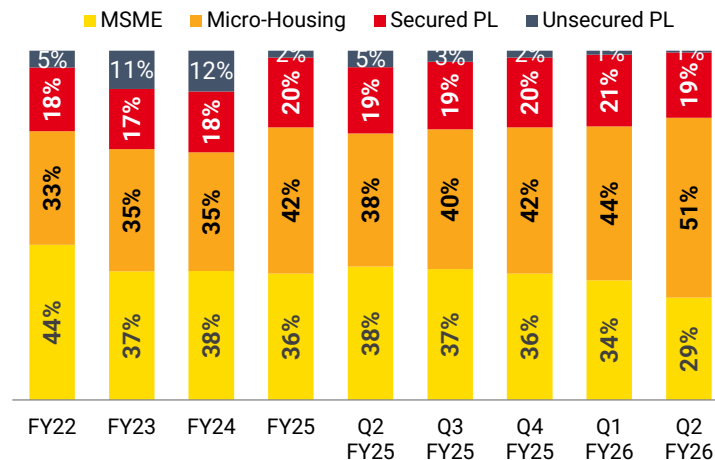


STANDALONE MSME AND ALLIED BUSINESS UPDATE FOR Q2 FY2026

AUM EVOLUTION (Rs. Cr)



AUM MIX (%)



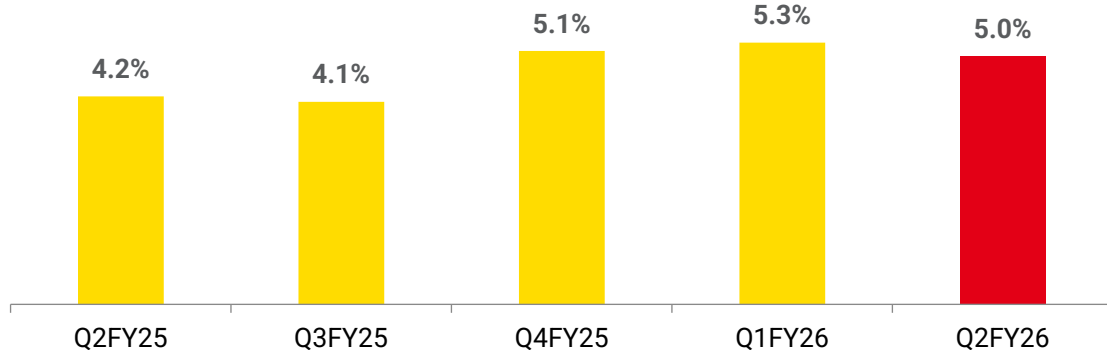
ATS (INRL)



Yield



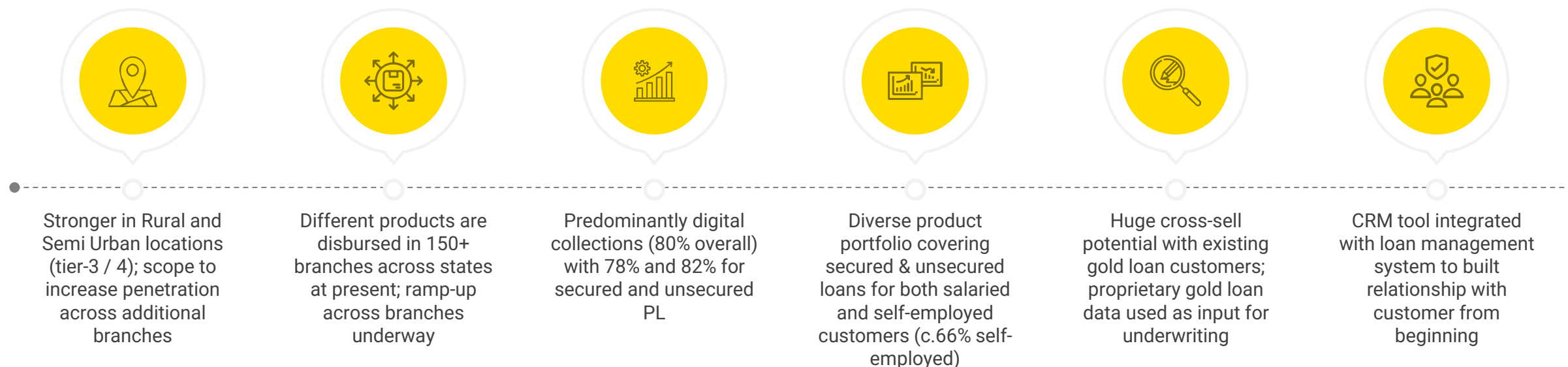
GNPA %



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, Secured Personal Loan potential to scale further)
- Growing portfolio with stable asset quality
- Unsecured loan book includes "Digital Personal Loans"
- Digital Personal Loan new Disbursement stopped fully

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.

DEEP MANAGEMENT BENCH



Mr. V. P. Nandakumar
Chairman and Managing Director

- 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. Deepak Reddy
Chief Executive Officer

- He has joined as the CEO. He brings with him over three decades of experience in leading diverse business verticals and managing human capital across prominent financial institutions
- As CEO, he will be responsible for steering Manappuram Finance through the next phase of growth and innovation. This includes strengthening the core business of Gold Loans, Vehicle Loans, Housing Finance and Digital Lending, while enhancing organization culture, leadership depth, governance and customer-centricity



Mrs. Bindu A L
Chief Financial Officer

- 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
- Completed PG Diploma in Fintech from BITS Pillani



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
- Completed PG Diploma in Fintech from BITS Pillani

KEY BUSINESS HEADS



Mr. G D Manoj Pasangha
Co-CEO – Asirvad Micro Finance
Ltd

- Commerce Graduate, Public Relations, Publicity and Promotions (Australia)
- 22 years + work experience with various organizations
- Served as Dy CEO at IIFL Samasta Microfinance for more than 3 years
- Served as COO at Bharat Financial Inclusion for more than 9 years
- Served as EVP at ING Life India for more than 10 years



Mr. Roy Varghese
Co-CEO – Asirvad Micro Finance
Ltd

- MBA in Banking & Finance and Ph.D in management.
- 33 years+ of work experience in the Banking sector with expertise in Retail Banking, Corporate Banking, Foreign Exchange and Financial Inclusion



Mr. Kamal Parmar
Head – Vehicle
and Equipment Finance

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



Mr. Ratheesh PM
Business Head-
MSME and Allied

- 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. 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



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



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

BOARD OF DIRECTORS



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.

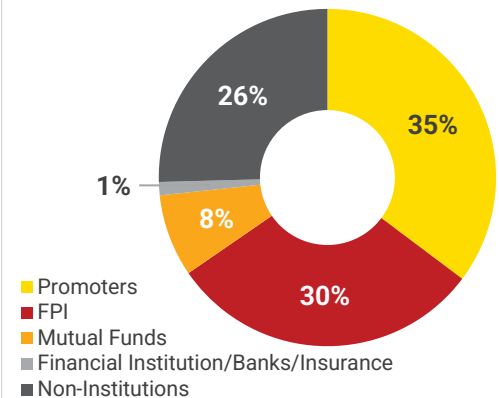


**Adv. Veliath Pappu
Seemanthini**
Independent &
Non-Executive Director

- 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
30th Sep, 2025



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

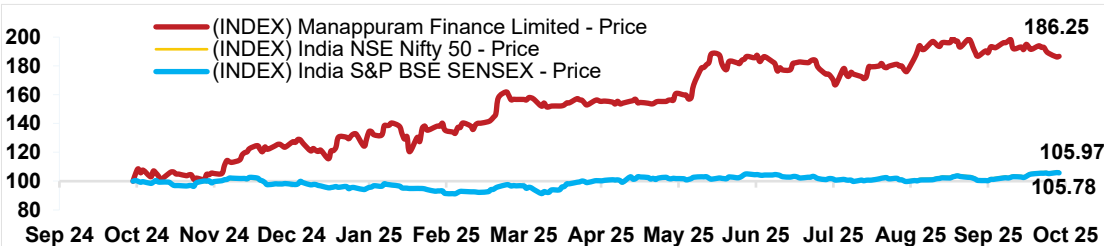
	%
Small World Fund INC	6.46
Government Pension Fund Global	2.48
DSP Flexi Cap Fund	2.26

Stock Data

Market Cap as on 29 th Oct, 2025	₹ 23,408.15 Cr
Stock Price as on 29 th Oct, 2025	276.55
52 Week (High/Low)	₹ 298 / ₹ 143.55
NSE/BSE Symbol	MANAPPURAM / 531213
No. of Shares Outstanding	84,64,34,729
Average Daily Trading Volume (3 months)	36,82,141

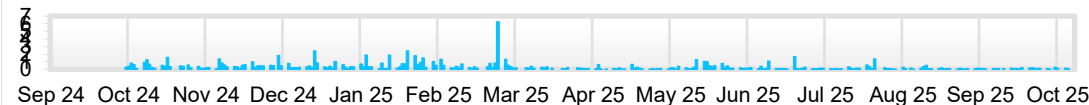
Stock Performance last 1 year (as on 29th Oct, 2025)

Rebase to 100



Cvol: 2,774,187 Avg: 375,715

Manappuram Finance Limited - Volume



GROUP STRUCTURE

Manappuram Finance

SUBSIDIARIES

 Manappuram Home Finance Limited	100%
 Manappuram Insurance Broker Limited	100%
 Asirvad Microfinance Limited	98.31%
 Manappuram Comptech and Consultants Limited	99.81%

PRODUCTS UNDER STANDALONE ENTITY

		
Gold loans	Vehicle and equipment finance loans	MSME 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

Thank You

Manappuram Finance Limited,

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

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