



**MANAPPURAM  
FINANCE LIMITED**

Make Life Easy

# MANAPPURAM FINANCE LIMITED

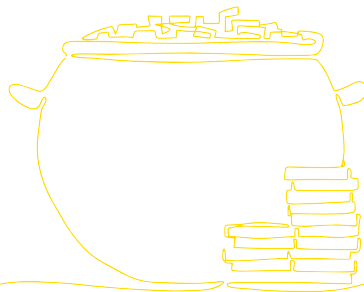


**Investor Presentation  
Q3 - FY2026**

# TABLE OF CONTENTS

- 01** Page – 04  
Vision and strategy
- 03** Page – 18  
Segmental performance

- 02** Page – 05  
Financial snapshot
- 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.



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

**#2 Listed lender** in gold loans in India (core product), with a trusted brand and nation-wide reach

**Pioneer in process innovation** in gold loans (online gold loan product 'OGL' and cellular vaulting mechanism)

**Operational rigor:** Company has perfected the art of managing appraisal, custodial and valuation risks that are inherent in gold lending, with many firsts to its credit

**Trusted brand:** Safekeeping of c.**58.9 MT** of household gold jewellery on behalf of **2.6 mn** active customers

Acquired and scaled Asirvad Microfinance

Calibrated approach to growth in other loan products that are relevant to our customer base (small ticket home loans, used vehicles for self-employed customers) and MSME

Branch network of **5,000+** branches with employee strength of **40,000+** on consol basis

**MANAPPURAM TODAY**

**Appropriate use of technology:** Increasing focus on technology for sourcing and underwriting credit, as well as managing risk

**Conservative credit and risk management culture:** Strict adherence to well defined processes, including timely auctions  
Well capitalized (24.6% Tier 1 ratio), with strong ALM and access to diversified sources of funds

**Board driven governance process**

**COMPANY DNA**

**GROWTH STRATEGY**

Create market for gold loans as a mainstream, convenient and affordable product

One stop shop for meeting customer's borrowing and protection needs (small ticket loans to underbanked customers)

# FINANCIAL HIGHLIGHTS

## Q3 - FY2026

# KEY PERFORMANCE HIGHLIGHTS FOR Q3 FY2026

Consolidated

**AUM**

INR 52,125 Cr  
Up by 13.8%  
QoQ

**OPEX / AUM**

6.2 %  
Down by 0.4%  
QoQ

**PAT**

INR 239 Cr  
Up by 9.8%  
QoQ

**RoA**

1.7%

**ROE**

7.4%

Standalone

**AUM**

INR 44,209 Cr  
Up by 16.9%  
QoQ

**OPEX / AUM**

5.1 %  
Down by 0.5%  
QoQ

**PAT**

INR 381 Cr  
Up by 1.4%  
QoQ

**RoA**

3.1 %

**ROE**

12%

- Consolidated Gold Loan AUM INR 38,754 Cr , up by 23% QoQ and up by 58.2% YoY , Standalone Gold Loan AUM INR 37,144 Cr, up by 22.8% QoQ and up by 56.8% YoY with yield of 18.3% for Q3 FY26
- Gold Loan LTV is remain stable at 56% as on 31<sup>st</sup> Dec ,2025
- MFI book was INR 4,460 Cr, down by 8.0% QoQ
- Consolidated cost of borrowing @ 8.98% in Q3 FY26. Strong ALM position maintained; proportion of CPs only is 8.3% of consolidated borrowing
- Cash & Cash Equivalents on consolidated basis at the end of QE Dec '25 stood at Rs 4,671 Cr
- CRAR for Manappuram Finance stands at 24.62%.
- The company has declared quarterly dividend payout 50 paisa per share after consistent earnings

# CONSOLIDATED FINANCIAL OVERVIEW – Q3 FY2026

Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
Consolidated AUM	52,125	45,789	<b>13.8%</b>	44,217	<b>17.9%</b>	52,125	44,217	<b>17.9%</b>	43,034	42,070	<b>2.3%</b>
Net Interest Income	1,408	1,408	<b>0.0%</b>	1,634	<b>-13.9%</b>	4,213	5,002	<b>-15.8%</b>	6,466	5,982	<b>8.1%</b>
OPEX	757	739	<b>2.5%</b>	707	<b>7.1%</b>	2,234	2,087	<b>7.0%</b>	2,872	2,517	<b>14.1%</b>
PPOP #	657	671	<b>-2.1%</b>	931	<b>-29.4%</b>	1,989	2,945	<b>-32.5%</b>	3,628	3,538	<b>2.6%</b>
PAT (Rs. Cr) **	239	217	<b>9.8%</b>	278	<b>-14.3%</b>	588	1,407	<b>-58.2%</b>	1,204	2,197	<b>-45.2%</b>
EPS *	11.3	10.3	<b>9.8%</b>	13.2	<b>-14.3%</b>	9.3	22.2	<b>-58.2%</b>	14.2	26.0	<b>-45.2%</b>
ROA %	1.7	1.7	<b>0.8%</b>	2.2	<b>-21.8%</b>	1.4	3.8	<b>-62.6%</b>	2.5	5.1	<b>-50.6%</b>
ROE %	7.4	6.9	<b>8.0%</b>	8.9	<b>-16.5%</b>	6.1	15.4	<b>-60.4%</b>	10.0	20.7	<b>-51.4%</b>
BVPS (In Rs.)	152.6	150.2	<b>1.6%</b>	150.9	<b>1.1%</b>	152.6	150.9	<b>1.1%</b>	146.9	136.4	<b>7.7%</b>
Net worth (Rs. Cr)	12,915	12,712	<b>1.6%</b>	12,776	<b>1.1%</b>	12,915	12,776	<b>1.1%</b>	12,432	11,548	<b>7.7%</b>

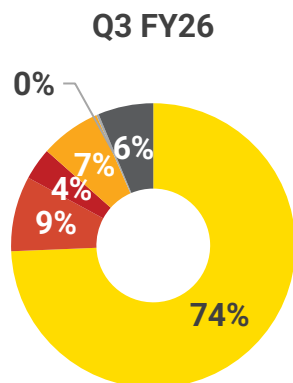
AUM: Assets Under Management | \*\* Net Profit: PAT (Before OCI and MI) | # PPOP : (PBT+Provision) | \*Annualised EPS

# CONSOLIDATED OPERATIONAL OVERVIEW – Q3 FY2026

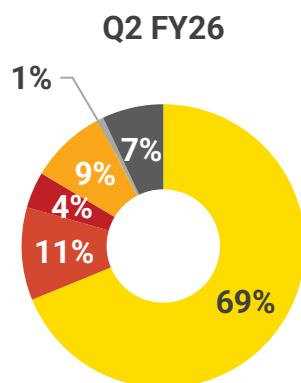
Particulars	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y
Gold AUM (Rs. Cr)	38,754	31,505	23.0%	24,504	58.2%
Gold Tonnage	58.96	57.16	3.2%	57.33	2.8%
Gold Branches (Nos)	4,044	4,044	0.0%	4,044	0.0%
Gold Customers (In Lakh)	26.28	26.06	0.8%	25.99	1.1%
Non-Gold AUM (Rs. Cr)	13,371	14,284	-6.4%	19,713	-32.2%
Non-Gold Branches (Nos)	1,307	1,307	0.0%	1,313	-0.5%
MFI Customers (In Lakh)	14.42	16.40	-12.1%	30.26	-52.4%
VEF/SME Customers (In Lakh)	2.89	3.07	-5.7%	3.91	-26.1%



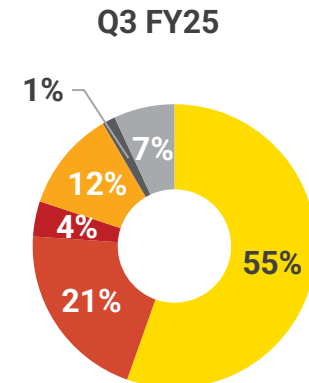
# AUM MIX FOR Q3 FY2026



Gold MFI HFC VEF Onlending MSME



Gold MFI HFC VEF Onlending MSME



Gold MFI HFC VEF Onlending MSME

Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y
Gold	37,144	30,236	22.8%	23,686	56.8%
VEF	3,595	4,057	-11.4%	5,085	-29.3%
Onlending	181	372	-51.4%	653	-72.3%
MSME and Others	3,289	3,159	4.1%	3,001	9.6%
<b>Standalone AUM</b>	<b>44,209</b>	<b>37,824</b>	<b>16.9%</b>	<b>32,426</b>	<b>36.3%</b>
ASIRVAD - MFI	4,460	4,848	-8.0%	9,133	-51.2%
ASIRVAD - Gold Loan	1,610	1,269	26.8%	818	96.8%
ASIRVAD - MSME	21	48	-55.1%	62	-65.3%
MAHOME – HFC	1,902	1,900	0.1%	1,778	6.9%
<b>Total AUM</b>	<b>52,202</b>	<b>45,889</b>	<b>13.8%</b>	<b>44,217</b>	<b>18.1%</b>
<b>Less: Intra- Group Loan Assets</b>	<b>77</b>	<b>100</b>	<b>-23.1%</b>	<b>0</b>	<b>100.0%</b>
<b>Consolidated AUM</b>	<b>52,125</b>	<b>45,789</b>	<b>13.8%</b>	<b>44,217</b>	<b>17.9%</b>
<b>Consolidated Gold Loan</b>	<b>38,754</b>	<b>31,505</b>	<b>23.0%</b>	<b>24,504</b>	<b>58.2%</b>

AUM: Assets Under Management includes Direct Assignment Book

# CONSOLIDATED PROFIT & LOSS STATEMENT FOR Q3 FY2026

Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
<b>Closing AUM</b>	<b>52,125</b>	<b>45,789</b>	<b>13.8%</b>	<b>44,217</b>	<b>17.9%</b>	<b>52,125</b>	<b>44,217</b>	<b>17.9%</b>	<b>43,034</b>	<b>42,070</b>	<b>2.3%</b>
<b>Income from Operations</b>	<b>2,353</b>	<b>2,283</b>	<b>3.1%</b>	<b>2,560</b>	<b>-8.1%</b>	<b>6,889</b>	<b>7,681</b>	<b>-10.3%</b>	<b>10,041</b>	<b>8,848</b>	<b>13.5%</b>
Finance expenses	945	876	7.9%	925	2.1%	2,676	2,679	-0.1%	3,575	2,866	24.7%
<b>Net interest income</b>	<b>1,408</b>	<b>1,408</b>	<b>0.0%</b>	<b>1,634</b>	<b>-13.9%</b>	<b>4,213</b>	<b>5,002</b>	<b>-15.8%</b>	<b>6,466</b>	<b>5,982</b>	<b>8.1%</b>
Employee expenses	502	444	12.9%	448	12.0%	1,421	1,342	5.9%	1,842	1,597	15.3%
Other operating expenses	255	294	-13.3%	259	-1.5%	813	745	9.1%	1,030	919	12.0%
<b>Pre provision profit</b>	<b>651</b>	<b>669</b>	<b>-2.7%</b>	<b>928</b>	<b>-29.8%</b>	<b>1,979</b>	<b>2,914</b>	<b>-32.1%</b>	<b>3,594</b>	<b>3,466</b>	<b>3.7%</b>
Provisions/Bad debts	354	369	-4.1%	555	-36.2%	1,283	1,044	22.9%	1,963	578	239.4%
Other Income	6	2	202.6%	3	97.6%	10	31	-66.7%	34	72	-52.6%
<b>Profit before Tax</b>	<b>303</b>	<b>302</b>	<b>0.3%</b>	<b>376</b>	<b>-19.5%</b>	<b>706</b>	<b>1,902</b>	<b>-62.9%</b>	<b>1,666</b>	<b>2,960</b>	<b>-43.7%</b>
Tax	64	85	24.1%	98	-34.1%	118	494	-76.1%	462	762	-39.4%
<b>PAT before OCI</b>	<b>239</b>	<b>217</b>	<b>9.8%</b>	<b>278</b>	<b>-14.3%</b>	<b>588</b>	<b>1,407</b>	<b>-58.2%</b>	<b>1,204</b>	<b>2,197</b>	<b>-45.2%</b>

# CONSOLIDATED BALANCE SHEET FOR Q3 FY2026

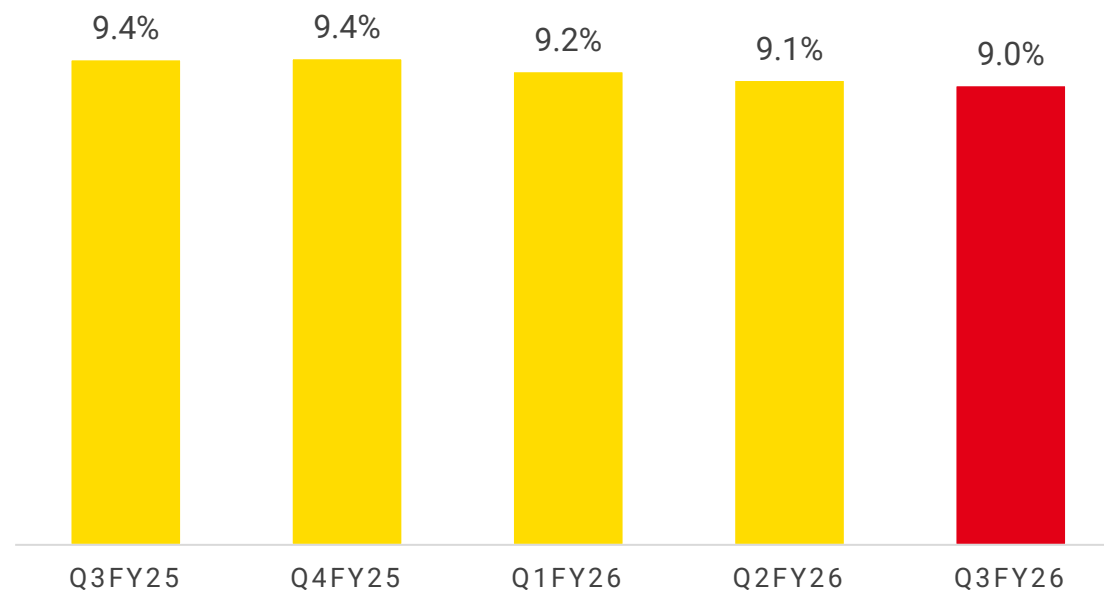
Particulars (Rs. Cr)	Dec-25	Sep-25	Q-o-Q	Dec-24	Y-o-Y
Cash & Bank Balances	4,671	2,509	86.2%	4,592	1.7%
Investments	1,579	1,239	27.4%	832	89.8%
Loans & Advances	51,280	45,248	13.3%	43,530	17.8%
Fixed Assets	523	525	-0.4%	502	4.2%
Other Assets	2,296	2,136	7.5%	1,693	35.7%
<b>Total Assets</b>	<b>60,349</b>	<b>51,657</b>	<b>16.8%</b>	<b>51,148</b>	<b>18.0%</b>
Share Capital	169	169	0.0%	169	0.0%
Reserves & Surplus	12,746	12,543	1.6%	12,607	1.1%
Borrowings	46,256	37,738	22.6%	37,012	25.0%
Other Liabilities & Provisions	1,172	1,199	-2.2%	1,331	-11.9%
Minority Interest	6	8	-30.0%	29	-80.0%
<b>Total Liabilities</b>	<b>60,349</b>	<b>51,657</b>	<b>16.8%</b>	<b>51,148</b>	<b>18.0%</b>

# WELL CAPITALIZED, PRUDENT LIABILITIES STRATEGY WITH REDUCING COF

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

Borrowing Mix	Q3FY26		Q2FY26		Q3FY25	
Particulars	Amount	%	Amount	%	Amount	%
WCDL / CC	8,408	18%	7,249	19%	7,623	21%
Term Loan	21,943	47%	17,848	47%	19,793	53%
NCD	4,415	10%	3,388	9%	4,198	11%
ECB and USD Bond	7,573	16%	7,183	19%	4,945	13%
Securitization	63	0%	87	0%	164	0%
Commercial Paper	3,855	8%	1,983	5%	289	1%
Others	0	0%	0	0%	0	0%
<b>Total</b>	<b>46,256</b>	<b>100%</b>	<b>37,738</b>	<b>100%</b>	<b>37,012</b>	<b>100%</b>

## 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 – Q3 FY2026

Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
Standalone AUM (Rs. Cr)	44,209	37,824	<b>16.9%</b>	32,426	<b>36.3%</b>	44,209	32,426	<b>36.3%</b>	33,021	28,679	<b>15.1%</b>
Net Interest Income	1,152	1,132	<b>1.8%</b>	1,170	<b>-1.5%</b>	3,382	3,401	<b>-0.6%</b>	4,530	4,002	<b>13.2%</b>
OPEX	520	510	<b>1.9%</b>	483	<b>7.7%</b>	1,532	1,397	<b>9.7%</b>	1,899	1,697	<b>12.0%</b>
PPOP #	632	622	<b>1.7%</b>	687	<b>-8.0%</b>	1,850	2,004	<b>-7.7%</b>	2,631	2,305	<b>14.1%</b>
PAT (Rs. Cr) **	381	376	<b>1.4%</b>	453	<b>-15.9%</b>	1,149	1,369	<b>-16.1%</b>	1,783	1,658	<b>7.6%</b>
EPS *	18.0	17.8	<b>1.4%</b>	21.4	<b>-15.9%</b>	18.1	21.6	<b>-16.1%</b>	21.1	19.6	<b>7.6%</b>
ROA %	3.1	3.4	<b>-9.2%</b>	4.6	<b>-32.8%</b>	3.3	5.0	<b>-34.1%</b>	4.8	5.2	<b>-7.8%</b>
ROE %	12.0	12.2	<b>-1.4%</b>	16.0	<b>-24.8%</b>	12.4	16.7	<b>-25.4%</b>	16.1	17.2	<b>-6.1%</b>
BVPS (In Rs.)	151.5	147.5	<b>2.7%</b>	136.2	<b>11.2%</b>	151.5	136.2	<b>11.2%</b>	139.3	122.3	<b>13.9%</b>
Net worth (Rs. Cr)	12,826	12,483	<b>2.7%</b>	11,532	<b>11.2%</b>	12,826	11,532	<b>11.2%</b>	11,793	10,349	<b>13.9%</b>
Cost Of Funds %	8.8	9.1	<b>-2.7%</b>	9.1	<b>-3.0%</b>	9.0	9.1	<b>-0.7%</b>	9.1	8.6	<b>6.8%</b>

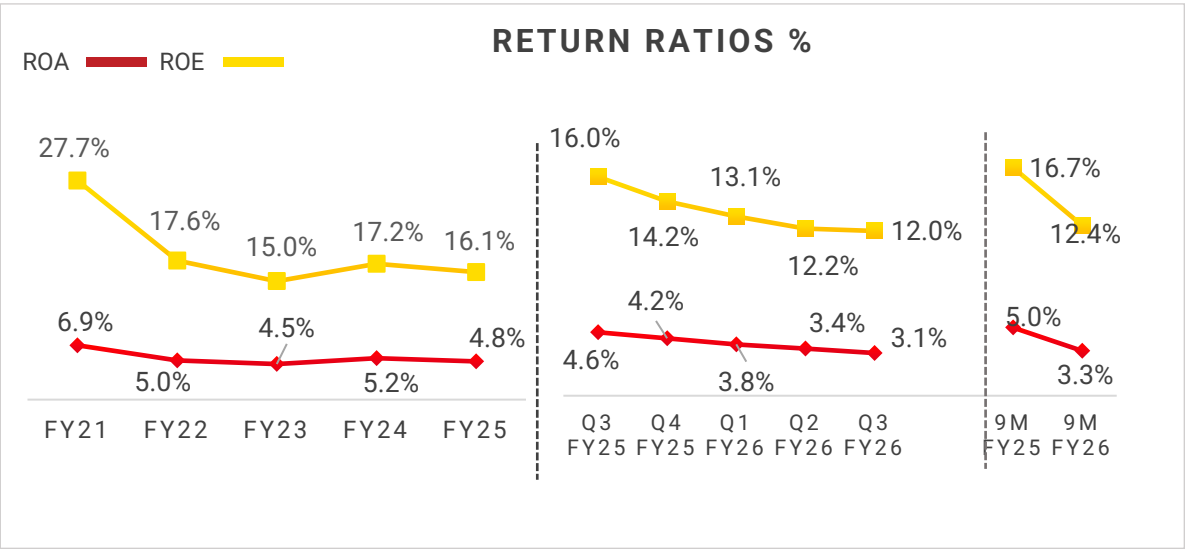
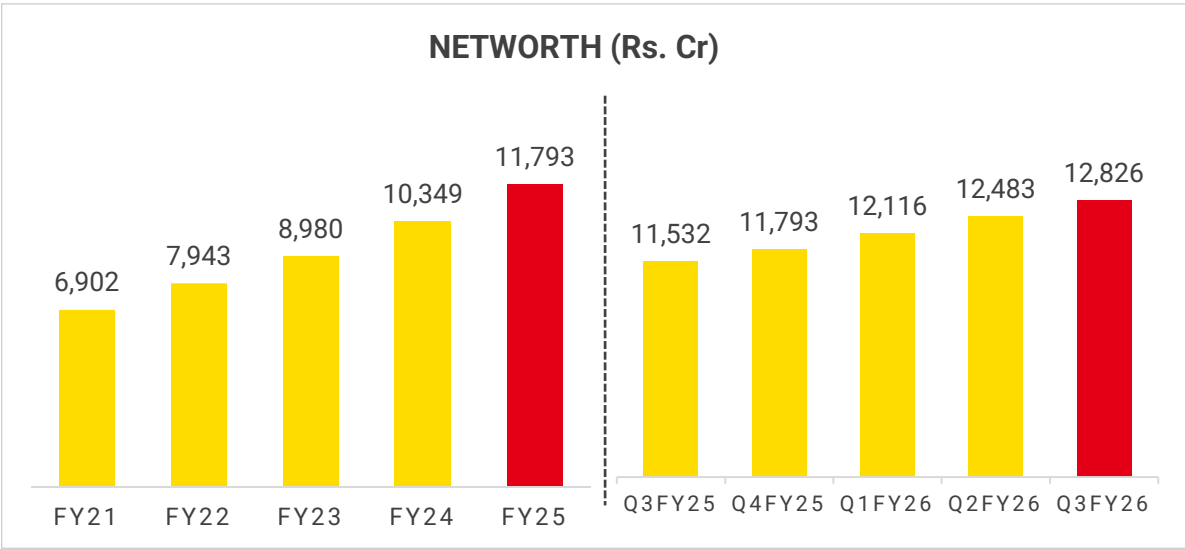
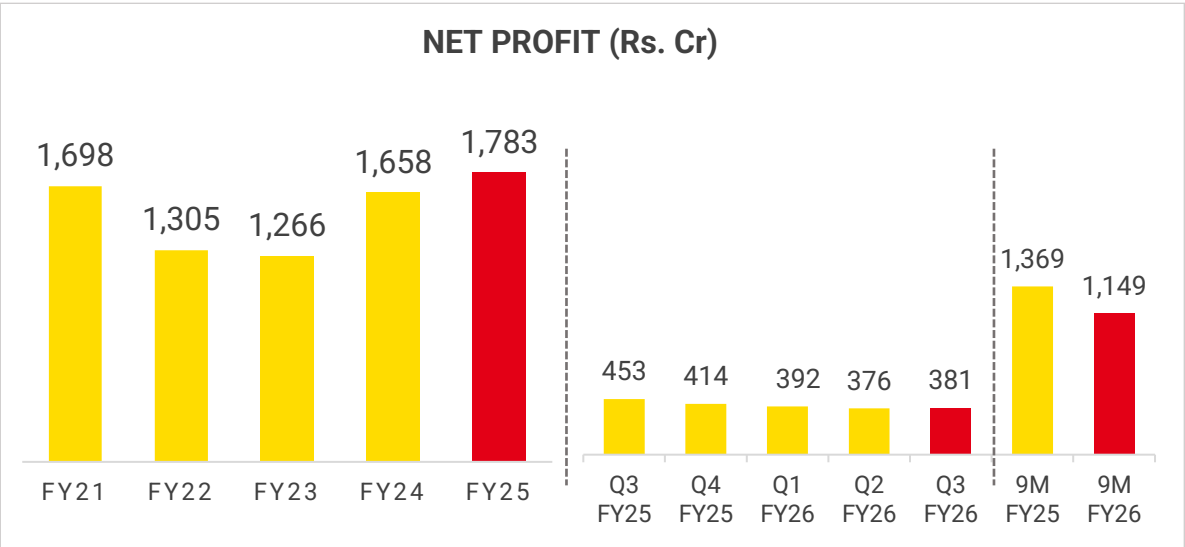
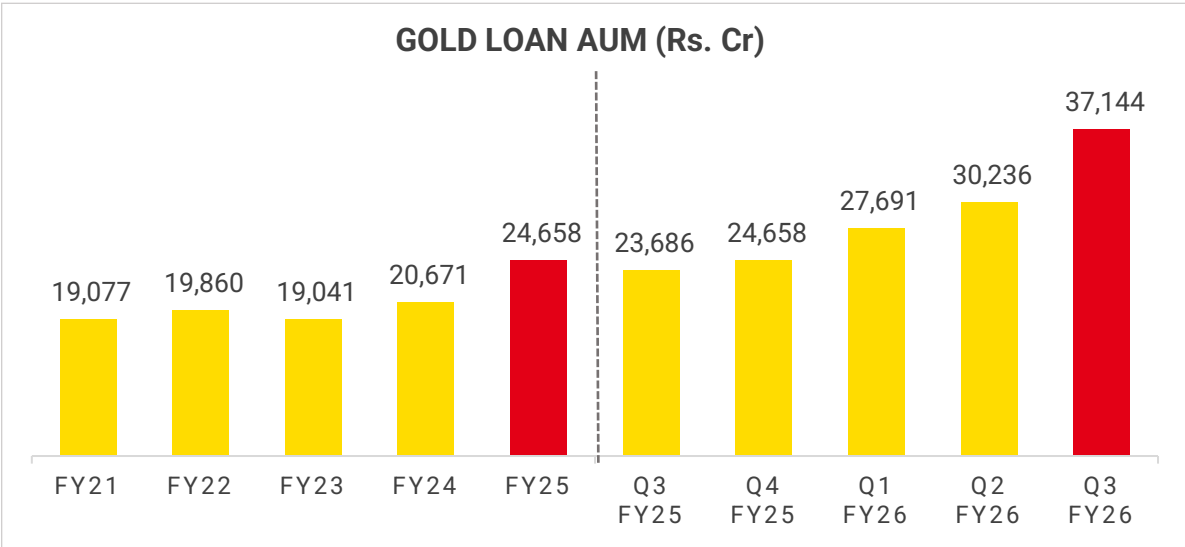
AUM: Assets Under Management | \*\* Net Profit: PAT (Before OCI and MI) | # PPOP : (PBT+Provision) | \*Annualised EPS



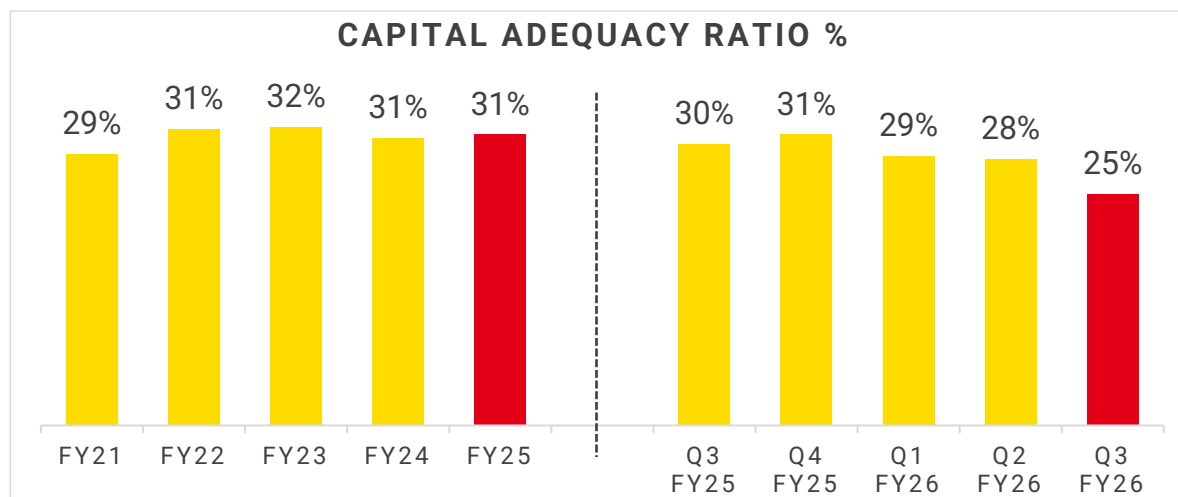
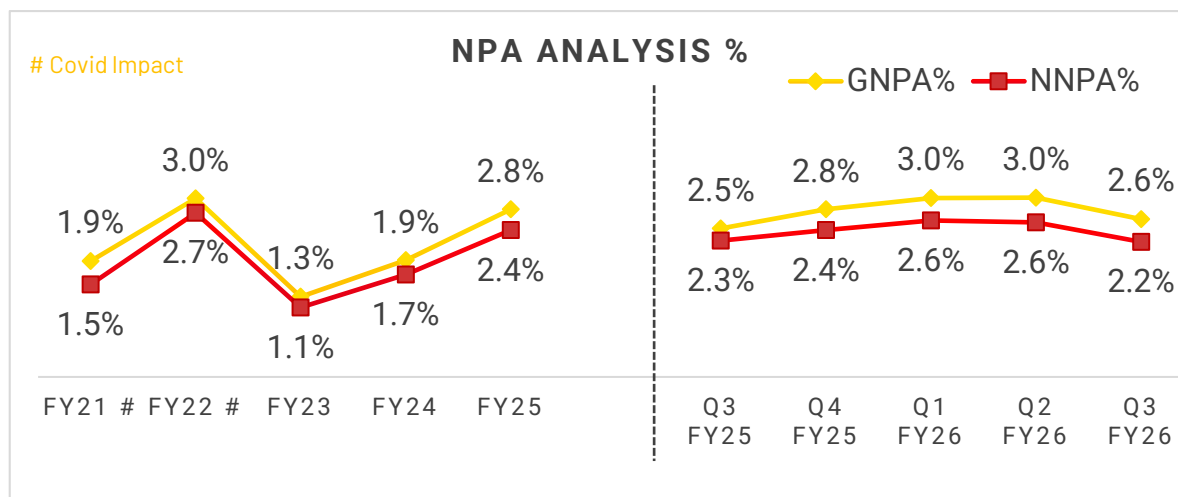
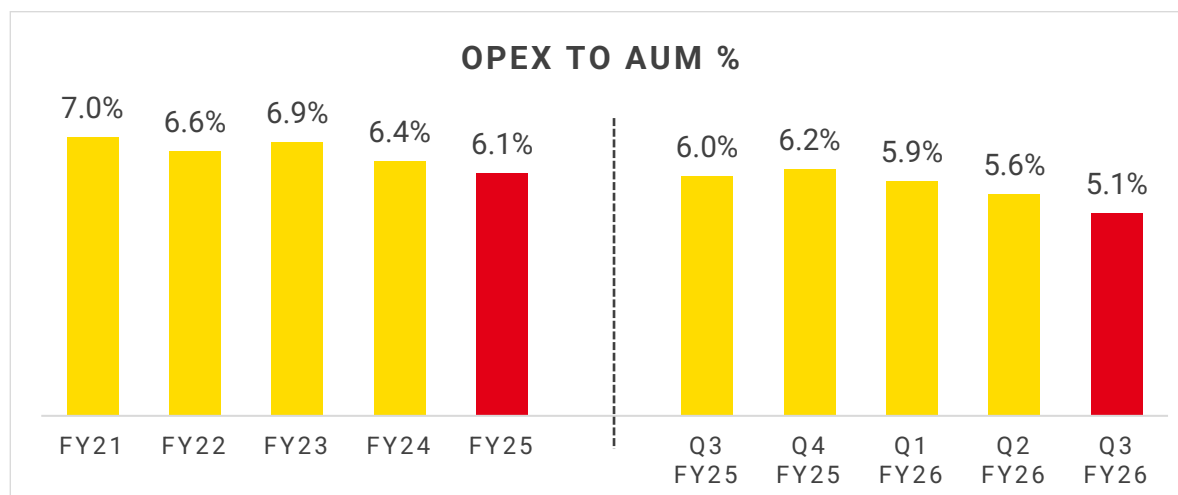
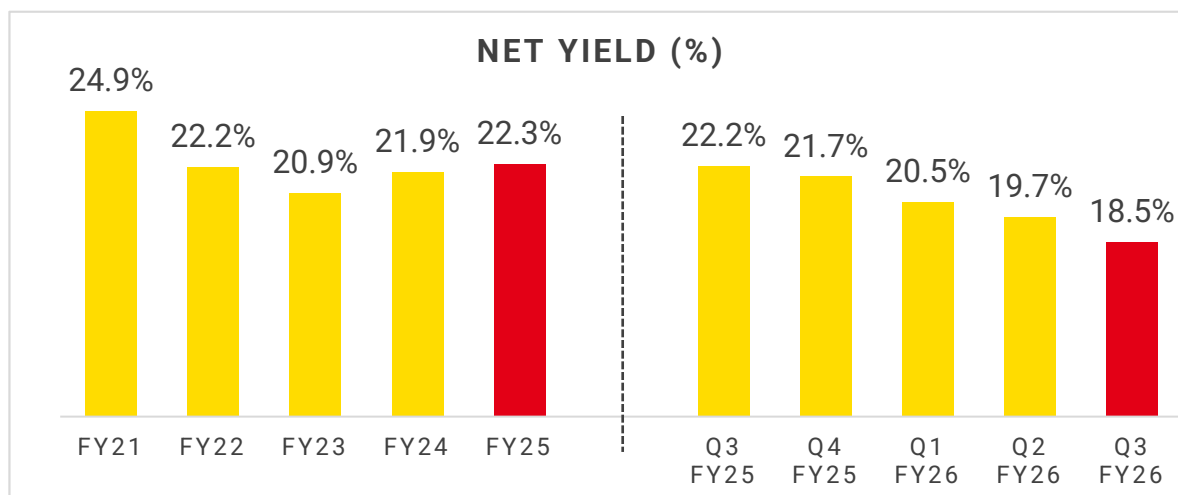
# STANDALONE PROFIT & LOSS STATEMENT FOR Q3 FY2026

Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
<b>Closing AUM</b>	<b>44,209</b>	<b>37,824</b>	16.9%	<b>32,426</b>	36.3%	<b>44,209</b>	<b>32,426</b>	36.3%	33,021	28,679	15.1%
<b>Income from Operations</b>	1,915.3	1,820.0	5.2%	1,798.7	6.5%	5,478.5	5,167.5	6.0%	6,906.3	5,829.9	18.5%
Finance expenses	763.4	688.3	10.9%	628.7	21.4%	2,096.5	1,766.6	18.7%	2,376.1	1,828.0	30.0%
<b>Net interest income</b>	<b>1,151.9</b>	<b>1,131.8</b>	1.8%	<b>1,170.0</b>	-1.5%	<b>3,382.0</b>	<b>3,400.9</b>	-0.6%	<b>4,530.2</b>	<b>4,001.9</b>	13.2%
Employee expenses	325.3	304.1	7.0%	297.2	9.5%	940.3	863.2	8.9%	1,170.8	1,022.2	14.5%
Other operating expenses	194.4	205.9	-5.6%	185.4	4.8%	591.7	533.6	10.9%	728.6	674.4	8.0%
<b>Pre provision profit</b>	<b>632.2</b>	<b>621.8</b>	1.7%	<b>687.4</b>	-8.0%	<b>1,850.0</b>	<b>2,004.1</b>	-7.7%	<b>2,630.7</b>	<b>2,305.3</b>	14.1%
Provisions/Bad debts	127.9	120.1	6.6%	77.3	65.5%	319.7	183.8	74.0%	263.0	108.4	142.7%
Other Income	6.5	3.6	83.5%	2.0	222.3%	11.49	5.2	119.3%	8.1	24.7	-67.2%
<b>Profit before Tax before exceptional items</b>	<b>510.8</b>	<b>505.3</b>	1.1%	<b>612.1</b>	-16.5%	<b>1,541.8</b>	<b>1,825.6</b>	-15.5%	<b>2,375.8</b>	<b>2,221.6</b>	6.9%
<b>Exceptional Item</b>	0.0	0.0	0.0	0.0	0.0	0.0	19.8	-100.0%	19.8	0.0	100%
<b>PBT</b>	<b>510.8</b>	<b>505.3</b>	1.1%	<b>612.1</b>	-16.5%	<b>1,541.8</b>	<b>1,845.3</b>	-16.4%	<b>2,395.6</b>	<b>2,221.6</b>	7.8%
Tax	129.7	129.4	0.2%	158.7	-18.3%	392.7	476.4	-17.6%	612.3	563.9	8.6%
<b>PAT before OCI</b>	<b>381.2</b>	<b>375.9</b>	1.4%	<b>453.4</b>	-15.9%	<b>1,149.1</b>	<b>1,368.9</b>	-16.1%	<b>1,783.3</b>	<b>1,657.8</b>	7.6%

# STANDALONE RESULT ANALYSIS Q3 FY2026



# STANDALONE RESULT ANALYSIS Q3 FY2026



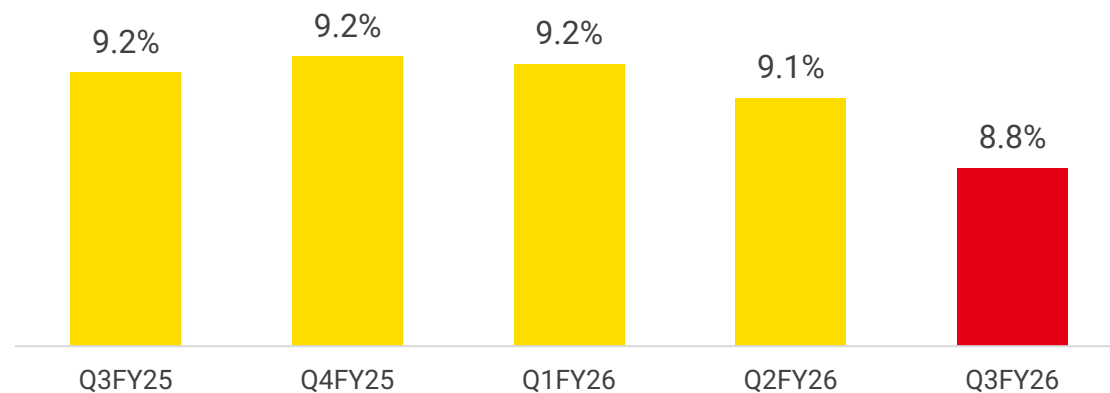
Note - GNPA as per RBI Circular dated Nov 12, 2021 on IRACP norms

# STANDALONE BORROWING PROFILE

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

Borrowing Mix	Q3 FY26		Q2 FY26		Q3 FY25	
Particulars	Amount	%	Amount	%	Amount	%
WCDL/CC	8,399	21%	7,253	24%	7,586	28%
Term Loan	16,462	41%	11,933	39%	10,462	39%
NCD	3,650	9%	2,669	9%	3,619	13%
ECB and USD Bond	7,512	19%	7,117	23%	4,863	18%
Commercial Paper	3,713	9%	1,845	6%	289	1%
Others	0	0%	0	0%	13	0%
<b>Total</b>	<b>39,737</b>	<b>100%</b>	<b>30,817</b>	<b>100%</b>	<b>26,832</b>	<b>100%</b>

## 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

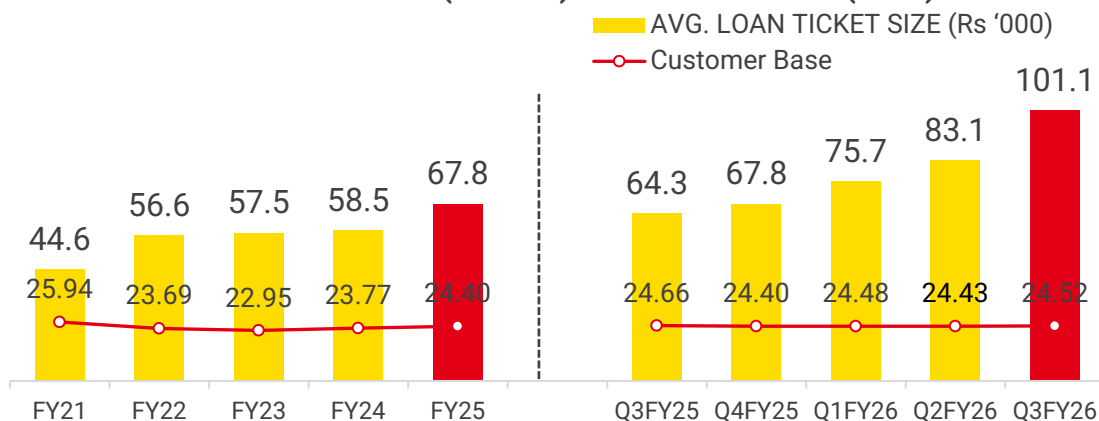
BB- /Stable

# SEGMENTAL PERFORMANCE

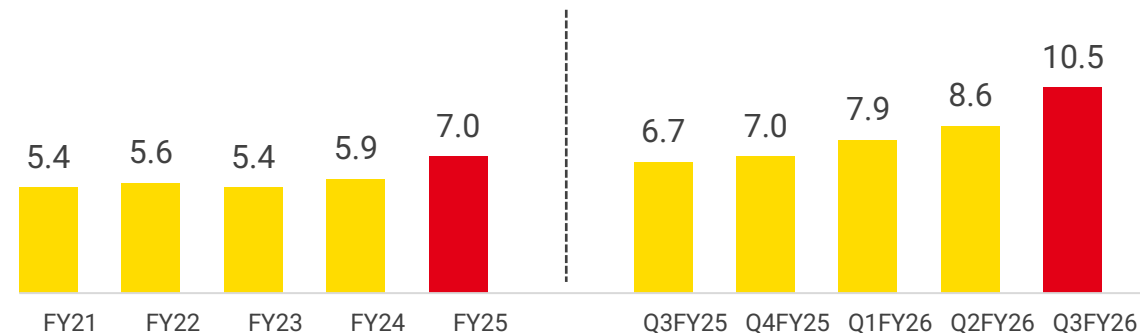


# GOLD AUM UPDATE FOR Q3 FY2026

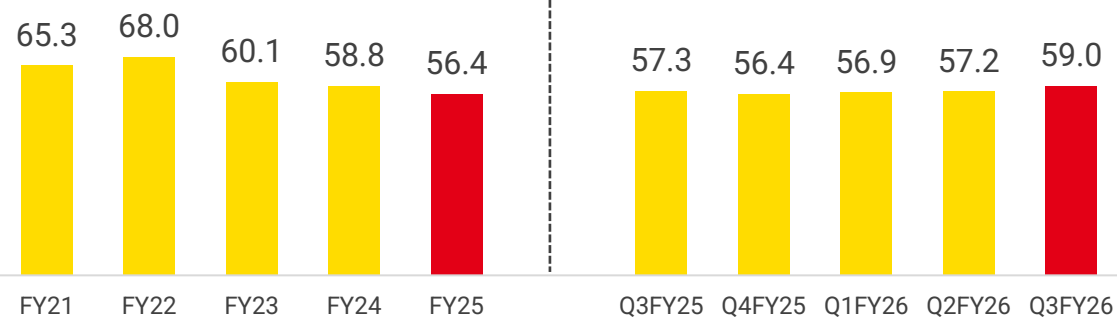
## AVG. LOAN TICKET SIZE (Rs '000) CUSTOMER BASE (Lakh)



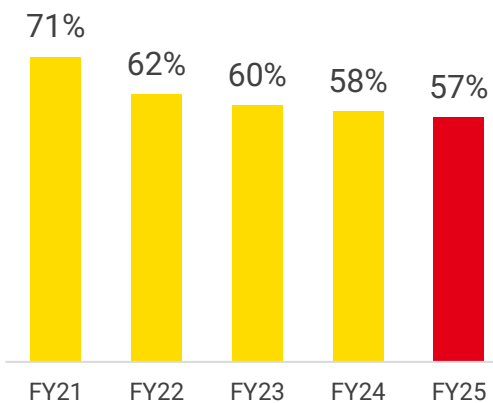
## GOLD AUM PER BRANCH (Rs. Cr)



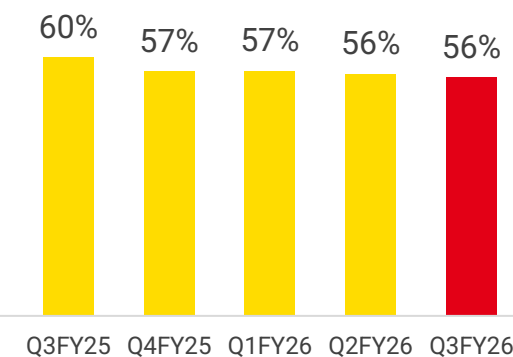
## CONSOLIDATED GOLD HOLDINGS (TONNAGE)



## LTV (%)



## QUARTERLY LTV (%)



Note - AUM per branch, including non-gold loans, is Rs 10.7 Cr in Q3 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

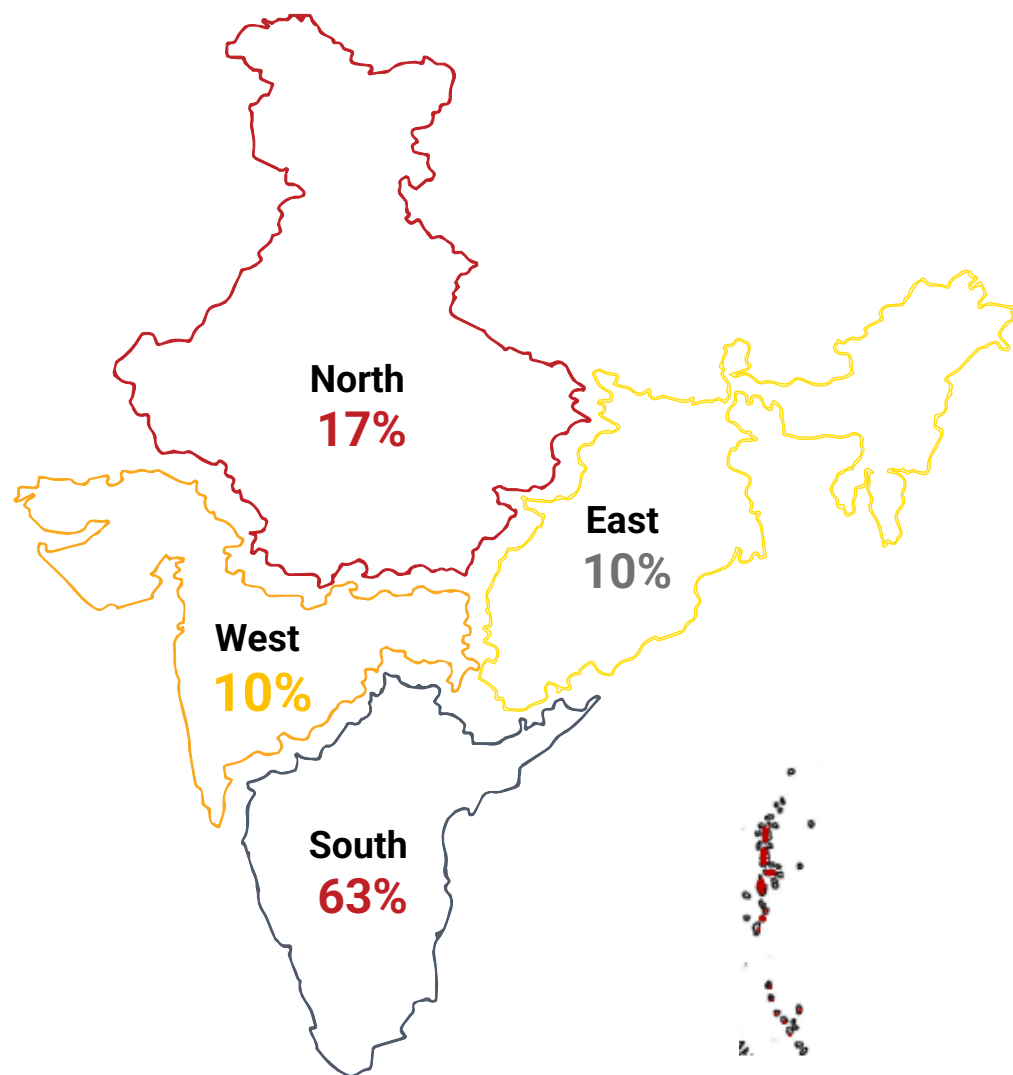


Manappuram has undertaken various cost rationalization initiatives with respect to Security Cost



Significant operating expense leverage as new branches mature

# GOLD LOAN PAN INDIA PRESENCE Q3 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
<b>Total</b>	<b>590</b>

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

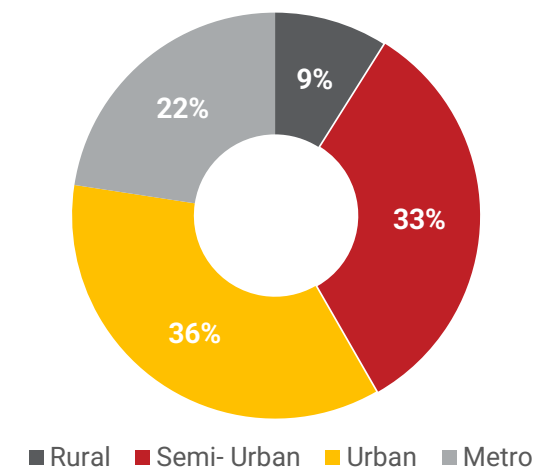
East 10%	
State	Branch
Assam	18
Bihar	24
Tripura	2
Jharkhand	12
West Bengal	105
Chhattisgarh	51
Odisha	150
<b>Total</b>	<b>362</b>

West 10%	
State	Branch
Maharashtra	210
Goa	8
Gujarat	123
<b>Total</b>	<b>341</b>

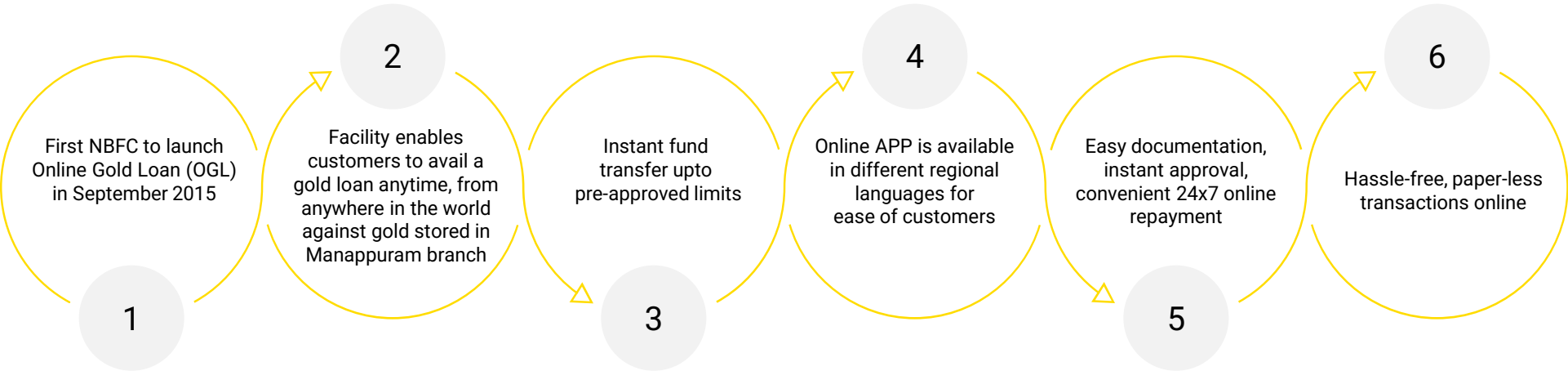
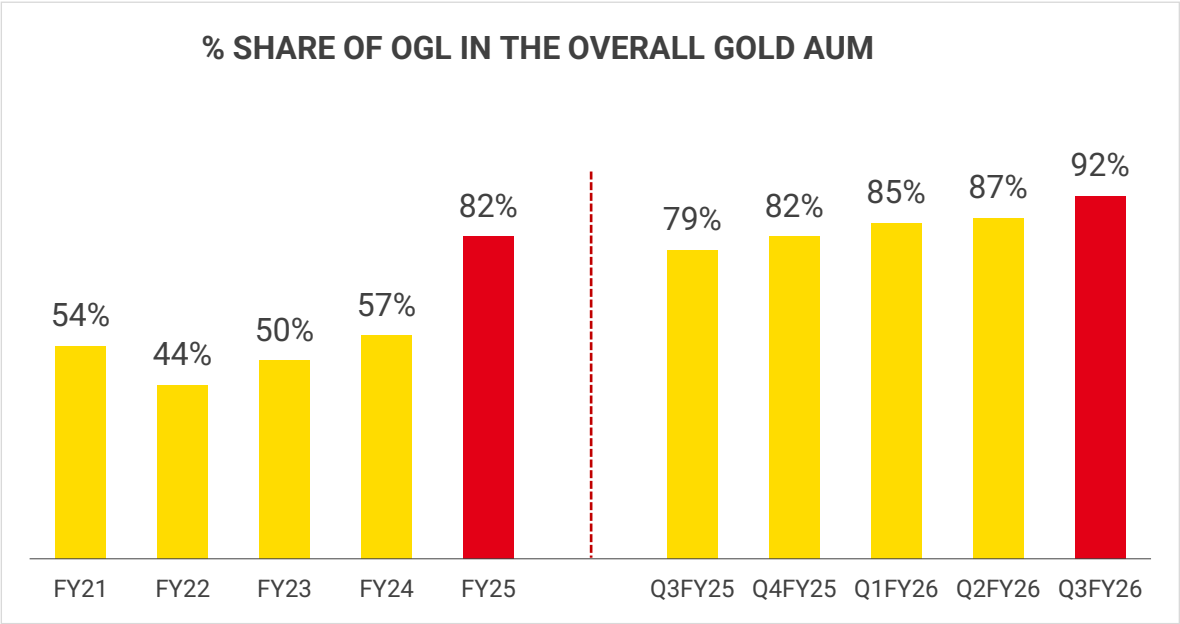
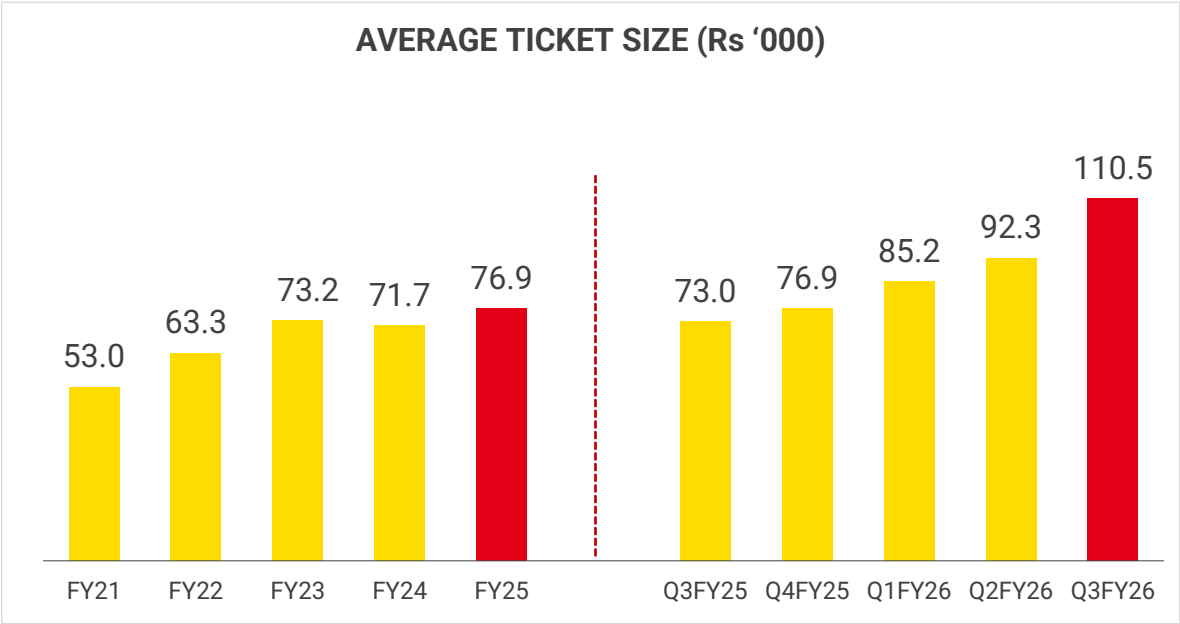
  

Union Territories ●	
State	Branch
Daman Diu	3
Andaman & Nicobar	5
Puducherry	10
<b>Total</b>	<b>18</b>

GOLD AUM Rural Urban Mix – Q3 FY26



# ONLINE GOLD LOAN BUSINESS



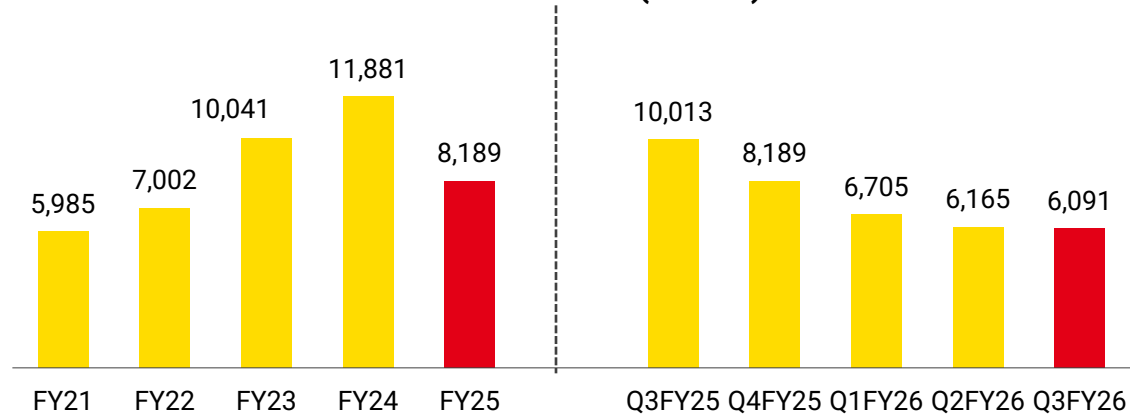
# ASIRVAD MICROFINANCE RESULTS FOR Q3 FY2026

Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
<b>Total Revenue from Operations</b>	351	361	<b>-2.6%</b>	665	<b>-47.2%</b>	1,135	2,205	<b>-48.5%</b>	2,705	2,681	<b>0.9%</b>
Finance Cost	144	151	<b>-4.4%</b>	263	<b>-45.0%</b>	470	817	<b>-42.5%</b>	1,034	947	<b>9.2%</b>
<b>Net Interest income</b>	207	210	<b>-1.4%</b>	402	<b>-48.6%</b>	665	1,388	<b>-52.1%</b>	1,671	1,734	<b>-3.6%</b>
Employee Benefit expenses	152	113	<b>34.1%</b>	124	<b>22.7%</b>	399	400	<b>-0.2%</b>	563	488	<b>15.2%</b>
Depreciation and amortisation expense	17	18	<b>-4.9%</b>	17	<b>0.9%</b>	52	44	<b>18.5%</b>	57	51	<b>12.7%</b>
Other expenses	46	48	<b>-2.3%</b>	43	<b>8.6%</b>	146	131	<b>12.0%</b>	194	160	<b>21.5%</b>
<b>Pre provision profit</b>	-9	31	<b>-127.6%</b>	219	<b>-103.9%</b>	67	814	<b>-91.7%</b>	857	1,035	<b>-17.2%</b>
Impairment of financial instruments	217	247	<b>-12.2%</b>	473	<b>-54.2%</b>	946	848	<b>11.6%</b>	1,697	464	<b>265.9%</b>
Other Income	1	1	<b>-49.9%</b>	1	<b>-29.2%</b>	2	17	<b>-86.4%</b>	29	51	<b>-42.8%</b>
<b>Profit before Tax</b>	-225	-215	<b>-4.5%</b>	-253	<b>11.2%</b>	-877	-17	<b>-5046.2%</b>	-811	622	<b>-230.5%</b>
Tax	-69	-47	<b>-45.0%</b>	-65	<b>-5.2%</b>	-285	-4	<b>-6487.2%</b>	-172	163	<b>-205.5%</b>
<b>PAT before OCI</b>	-156	-168	<b>6.9%</b>	-188	<b>16.9%</b>	-592	-13	<b>-4556.7%</b>	-639	458	<b>-239.4%</b>

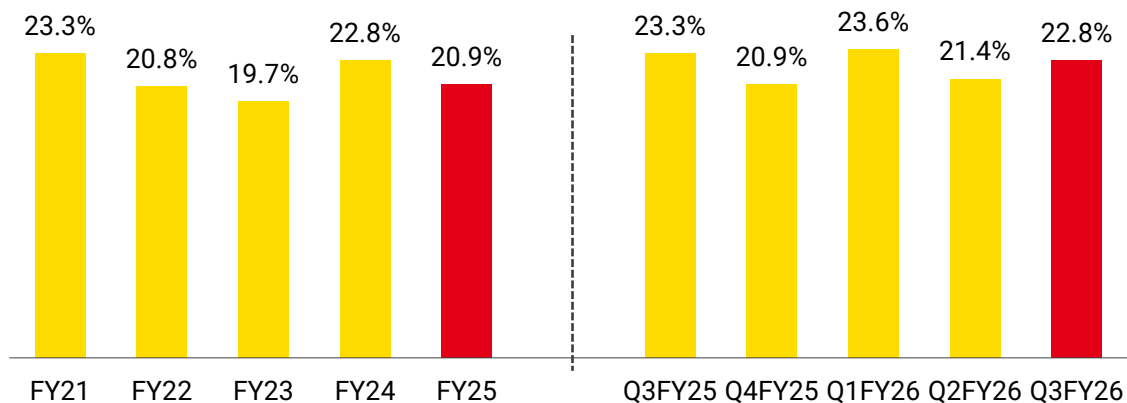


# ASIRVAD MICROFINANCE RESULT ANALYSIS FOR Q3 FY2026

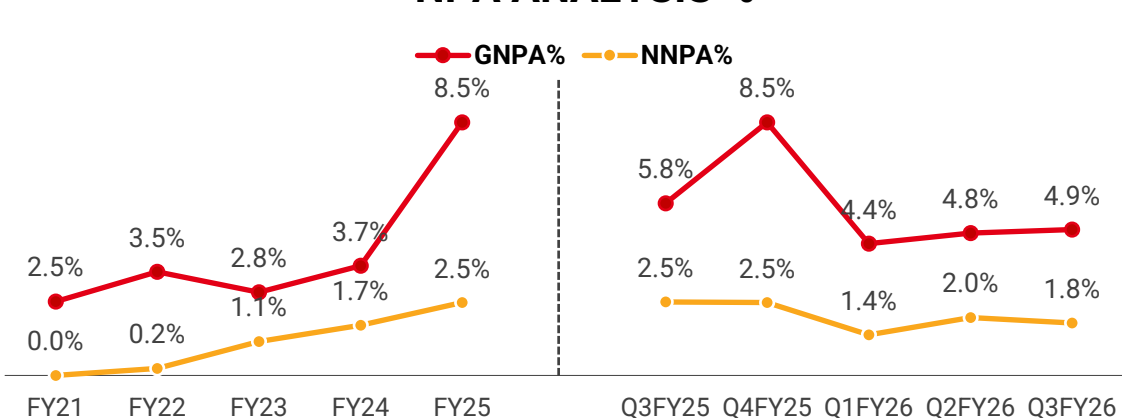
## ASIRVAD AUM (Rs. Cr)



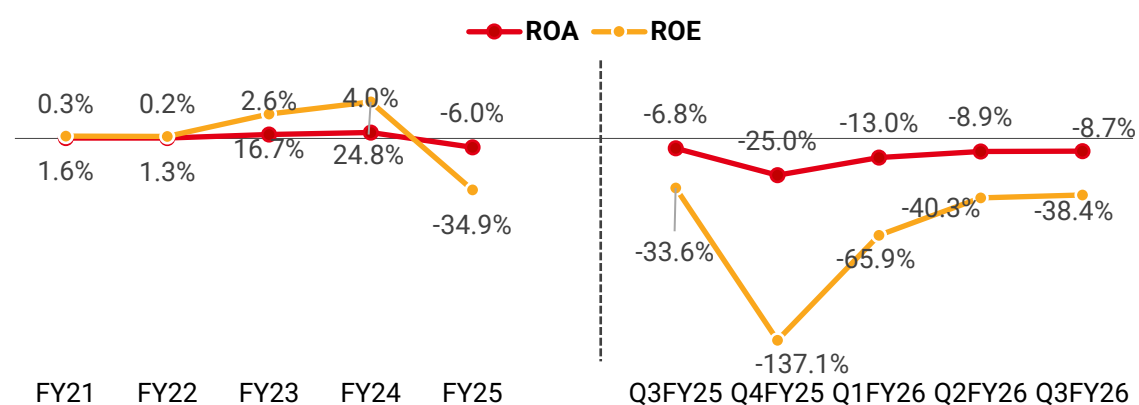
## CAPITAL ADEQUACY RATIO %



## 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)	Q3 FY25					Q2 FY26					Q3 FY26				
	MFI	Gold	MSME	Total	%	MFI	Gold	MSME	Total	%	MFI	Gold	MSME	Total	%
Stage - I	7,434	792	42	8,268	88.45%	4,097	1,244	14	5,355	92.0%	3,775	1,405	14	5,193	93.06%
Stage - II	537	7	5	549	5.87%	169	10	6	184	3.2%	106	3	3	112	2.01%
Stage III	496	19	15	531	5.68%	235	16	28	279	4.8%	255	15	4	275	4.92%
<b>Total</b>	<b>8,468</b>	<b>818</b>	<b>62</b>	<b>9,348</b>	<b>100.00%</b>	<b>4,501</b>	<b>1,269</b>	<b>48</b>	<b>5,818</b>	<b>100.0%</b>	<b>4,136</b>	<b>1,423</b>	<b>21</b>	<b>5,580</b>	<b>100.00%</b>

Net NPA for Q3 FY 26 is Rs 96 cr which stands at 1.77%

# Stringent Underwriting Checks

## Number of Microfinance lenders per borrower

Lender Overlap (Clients %)	As on 30 <sup>th</sup> Sep,2025	As on 31 <sup>st</sup> Dec ,2025
Only Asirvad	37.2%	44.3%
Asirvad +1	28.6%	30.7%
Asirvad +2	19.6%	17.6%
Asirvad +3	8.7%	5.3%
Asirvad +4 & above	5.9%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Upto 3 lenders :  
Improved to 92.6 %  
from 85.4 % in Sep  
2025

+ 3 lenders above:  
Reduced to 7.4 % of  
the overall clients  
from 14.6 % in Sep  
2025

## Total Microfinance and unsecured indebtedness limit of INR 2 Lacs

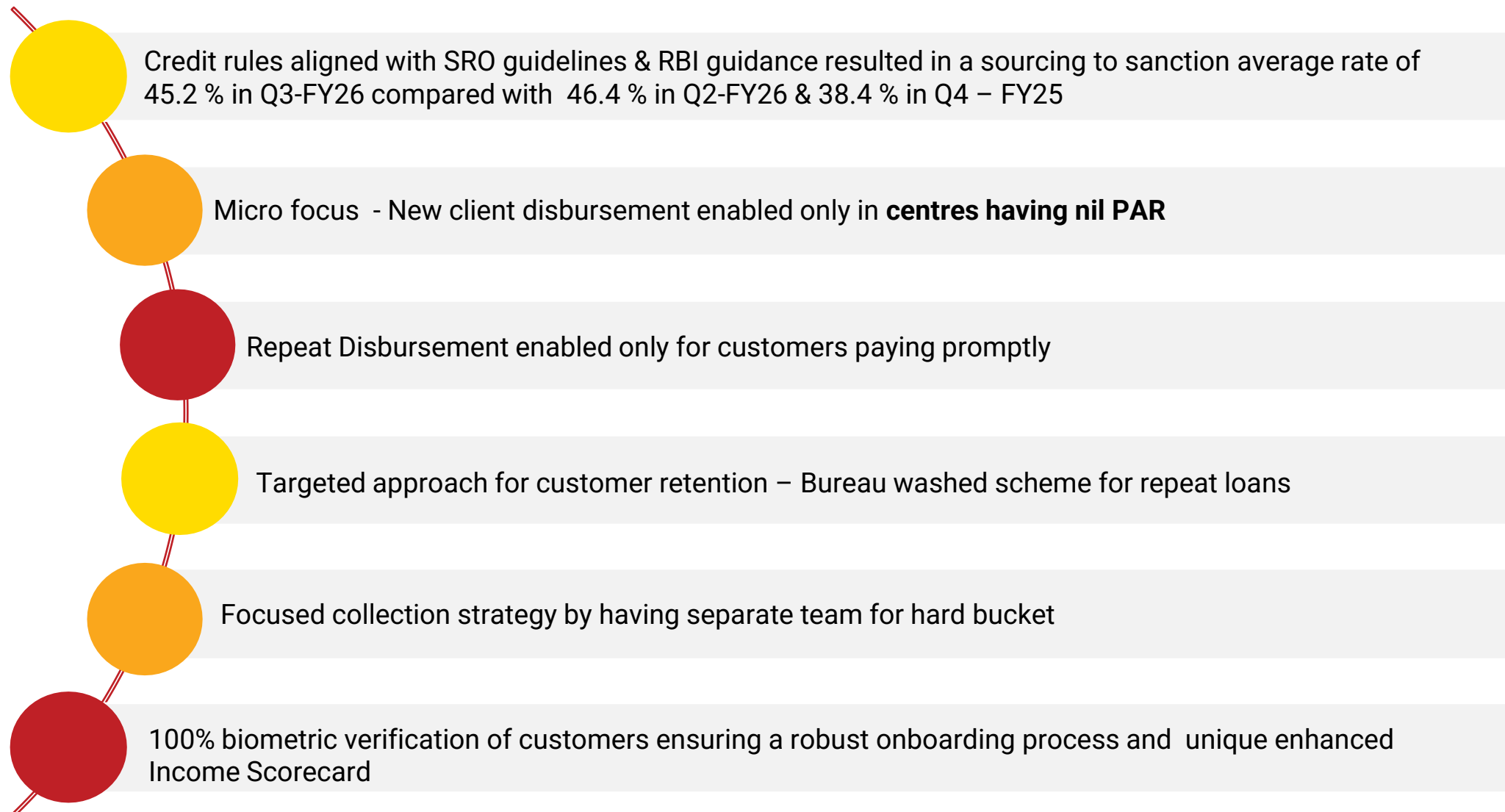
Loan Exposure	As on 30 <sup>th</sup> Sep,2025	As on 31 <sup>st</sup> Dec,2025
Below 50k	41.5%	43.1%
50k to 99k	27.4%	28.6%
1 lacs to 1.49 Lacs	15.8%	15.8%
1.5 Lacs to 2 Lacs	7.4%	6.9%
>= 2 Lacs	7.9%	5.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Loan Exposure of more  
than Rs. 2 lakhs  
Indebtedness reduced  
to 5.6% mainly due to  
closure of old pool  
customers and no new  
customers added in  
this category

Above segmentation is based on live client base on December 31, 2025 as per their overall MFI & Unsecured Indebtedness (Outstanding)

**Industry Vs Asirvad:** 97.2% Clients are having up to 3 lender association for Industry. For Asirvad it is 92.6% as on Dec 31, 2025 with improvement over previous quarter

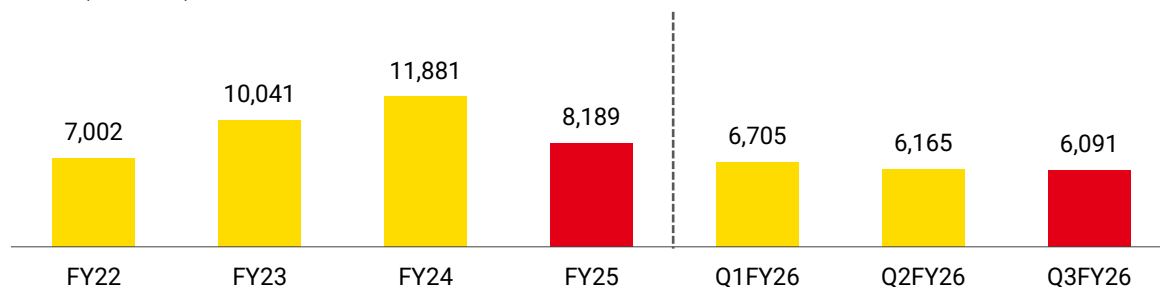
# Steps taken towards credit rationalization and risk aptitude



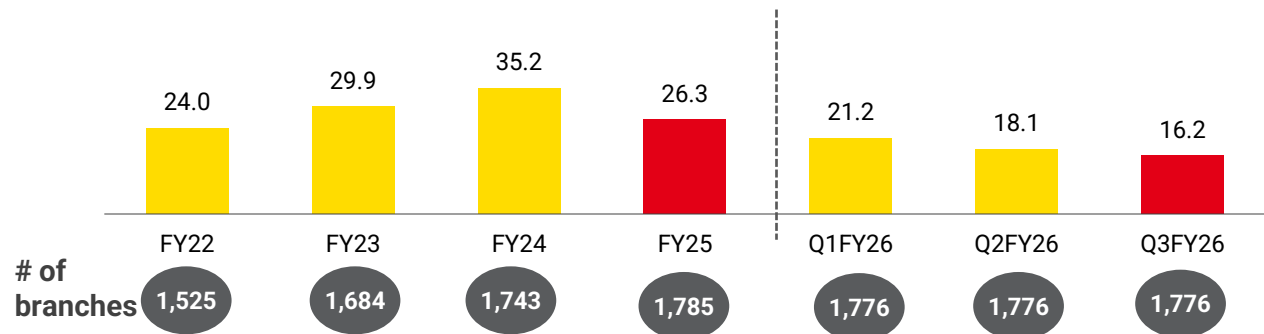
# ASIRVAD MICROFINANCE BUSINESS AND PRODUCTIVITY METRICS

## GROWTH

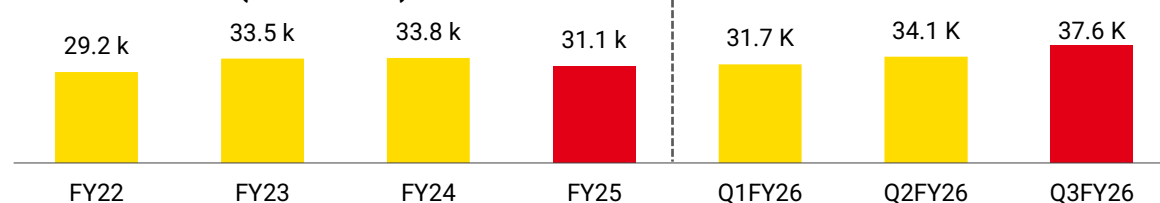
### AUM (INR Cr)



### Number of borrowers (Lakh)

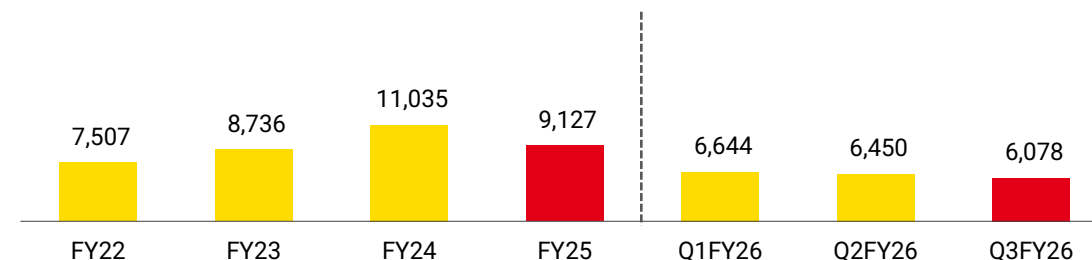


### AUM / borrower (thousands)

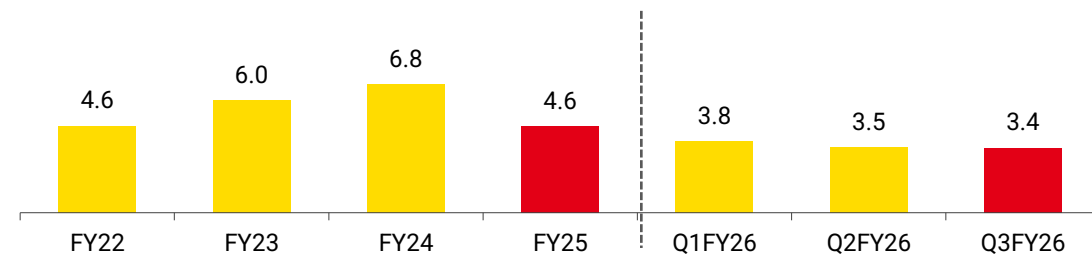


## PRODUCTIVITY

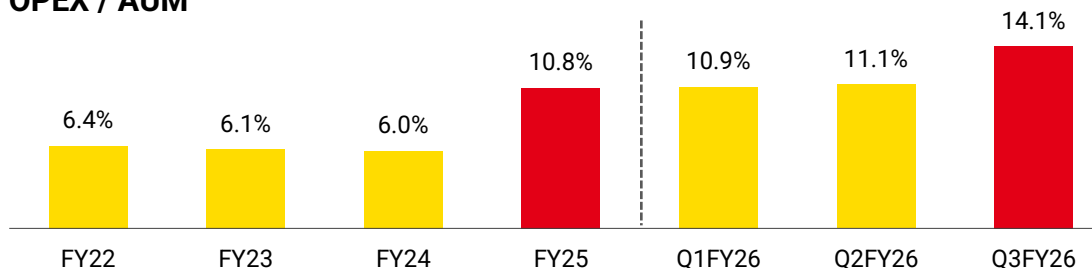
### Number of loan officers



### AUM / branch (INR Cr)



### OPEX / AUM



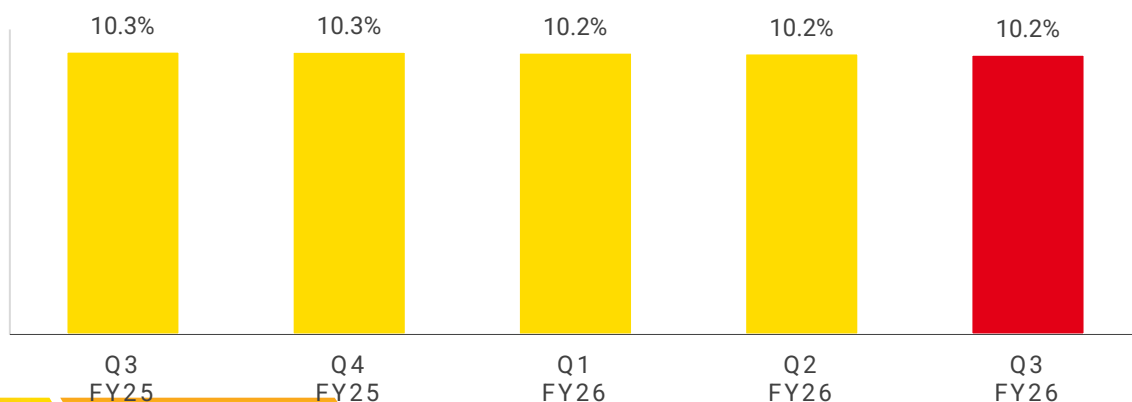


# ASIRVAD MICROFINANCE LIABILITIES OVERVIEW FOR Q3 FY2026

## Access to diversified sources of Funding (Rs. Cr)

Borrowing Mix	Q3 FY26		Q2 FY26		Q3 FY25	
Particulars	Amount	%	Amount	%	Amount	%
Term Loan from Banks and FIs	3,430	67.6%	3,781	68.8%	7,159	81.0%
WCDL/ CC	0	0.0%	50	0.9%	0	0.0%
Refinance	557	11.0%	605	11.0%	784	8.9%
Debentures	243	4.8%	190	3.5%	78	0.9%
Tier II Sub Debt	641	12.6%	647	11.8%	640	7.2%
Commercial Paper	141	2.8%	138	2.5%	0	0.0%
Securitisation - PTC	63	1.2%	87	1.6%	179	2.0%
<b>Total</b>	<b>5,075</b>	<b>100.0%</b>	<b>5,497</b>	<b>100.0%</b>	<b>8,840</b>	<b>100.0%</b>

## COST OF FUNDS

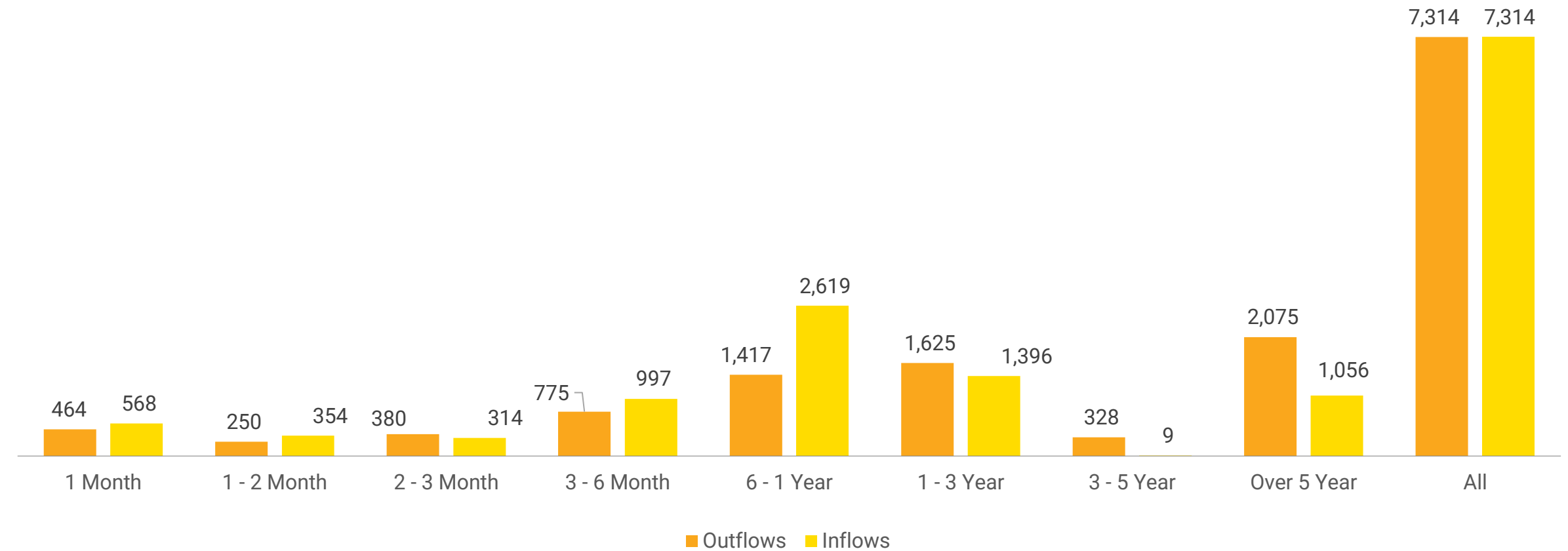


## CREDIT RATING

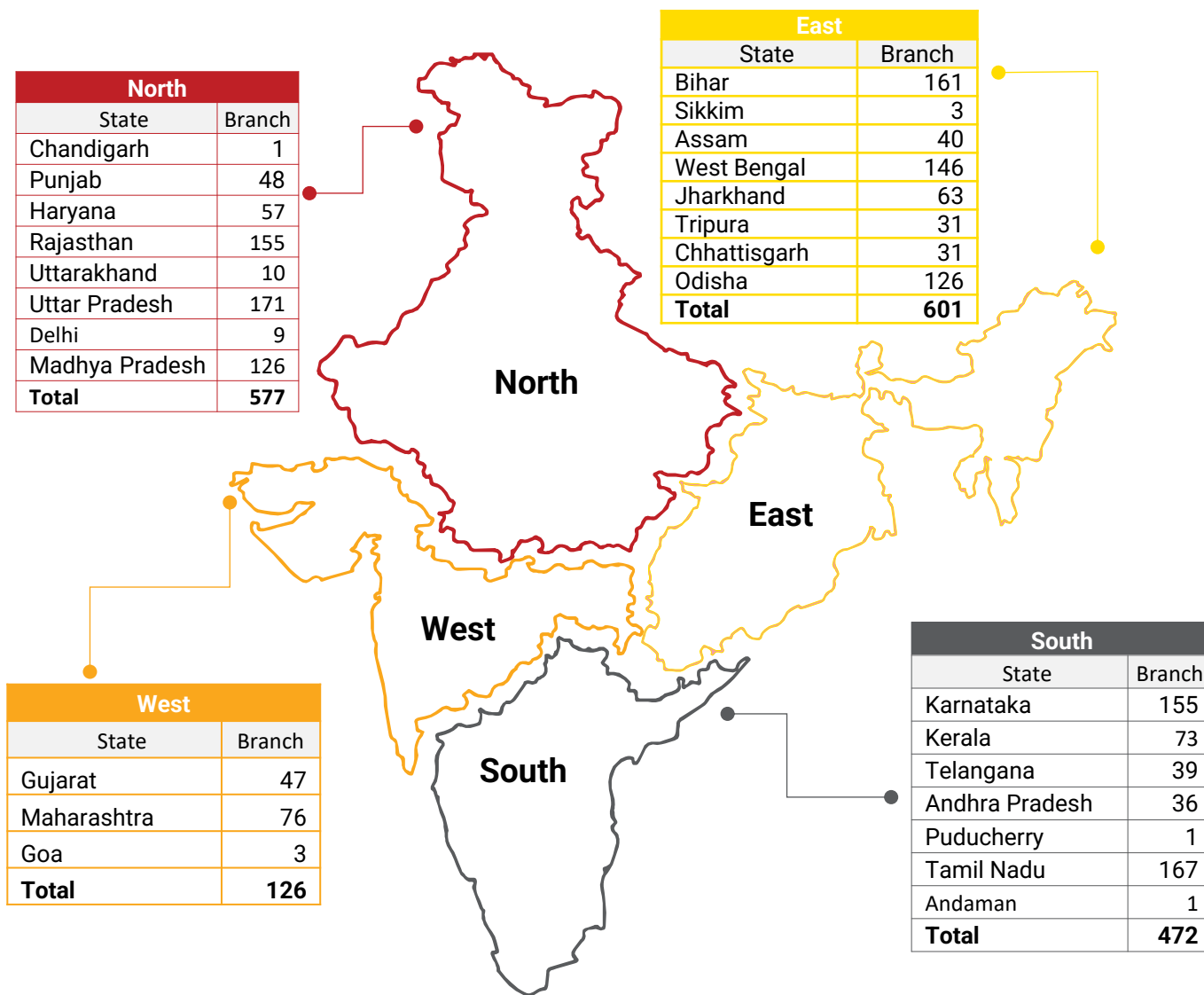


# ASIRVAD MICROFINANCE LIQUIDITY UPDATE

## Maturity ALM (Rs. Cr)



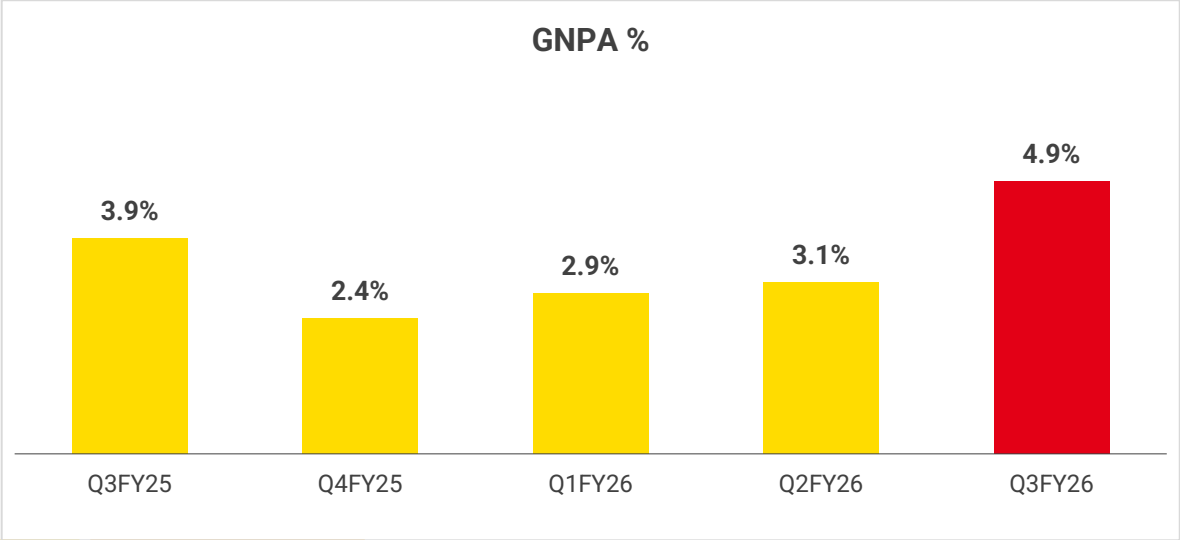
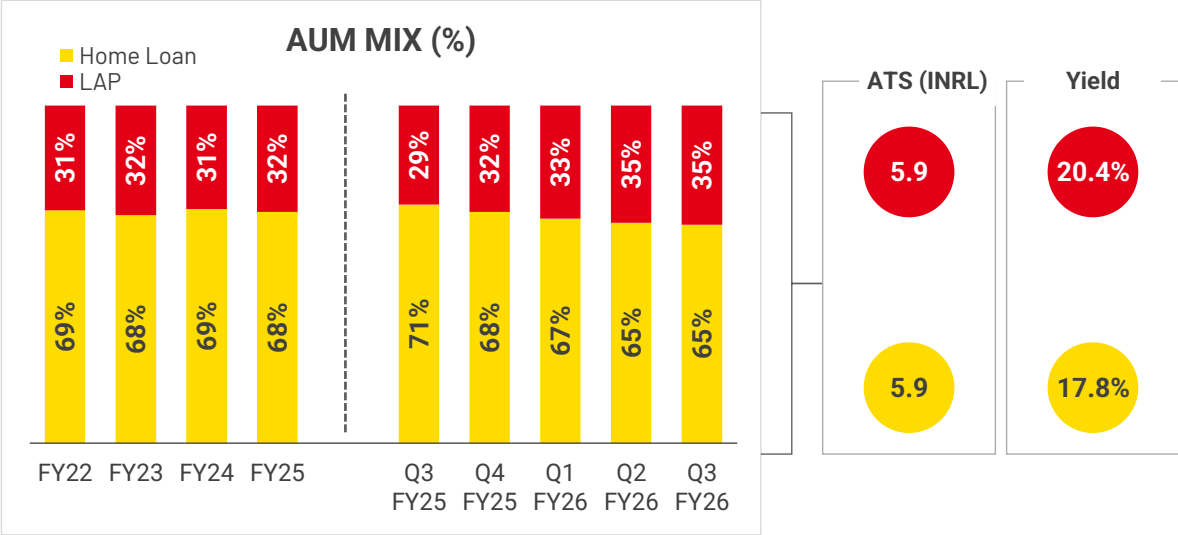
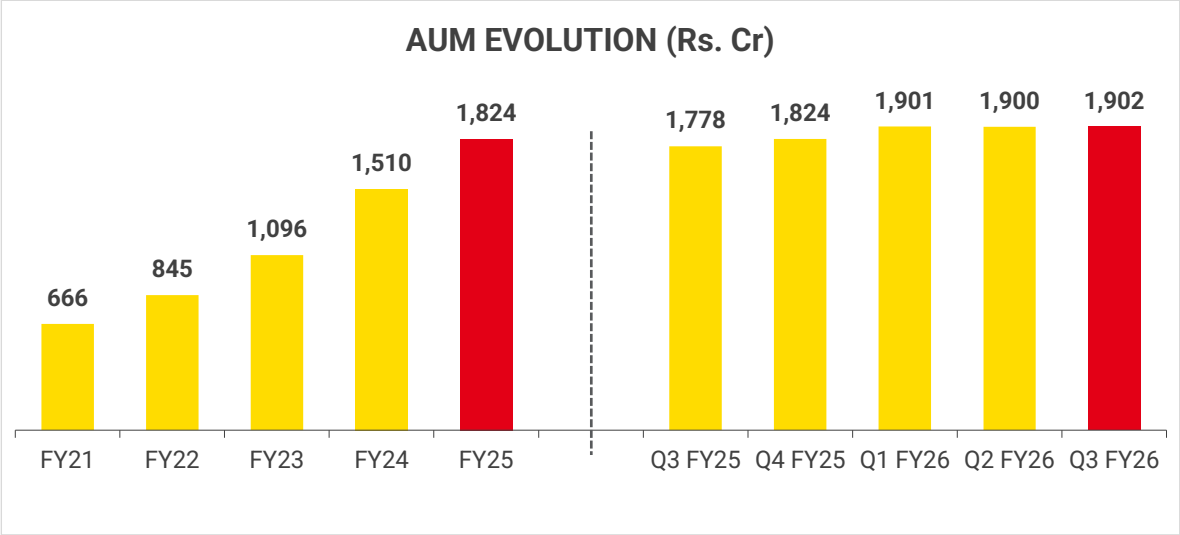
# ASIRVAD MICROFINANCE PAN INDIA PRESENCE Q3 FY2026



## MFI AUM - STATEWISE BREAKUP

Bihar	13%
West Bengal	13%
Tamil Nadu	11%
Uttar Pradesh	9%
Karnataka	7%
Odisha	5%
Madhya Pradesh	5%
Jharkhand	5%
Rajasthan	5%
Kerala	4%
Maharashtra	4%
Others	19%

# HOUSING FINANCE BUSINESS UPDATE FOR Q3 FY2026



**OPERATING OVERVIEW**

- Started commercial operations in January 2015
- Focus on Affordable Housing for Mid to Low-income self-employed customers (96% 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

## 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
- Diverse product portfolio

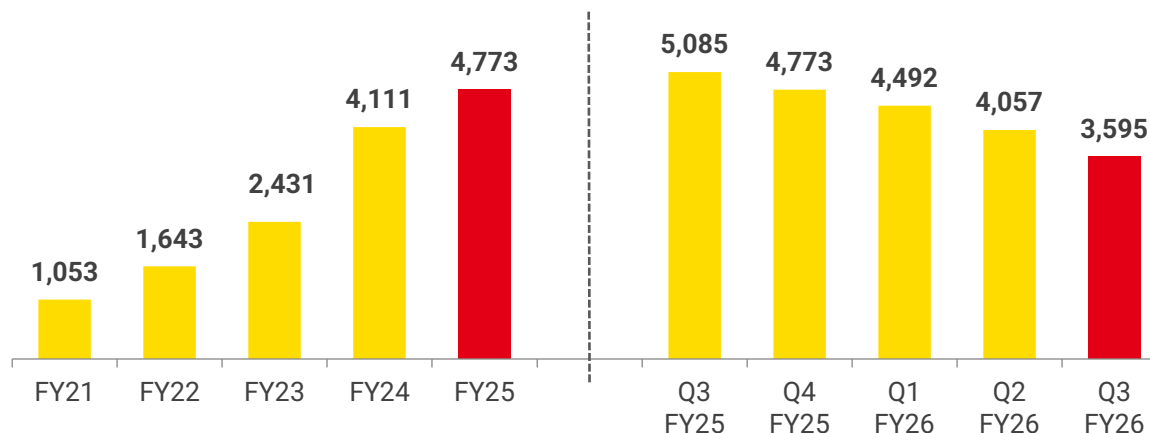
## Underwriting

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

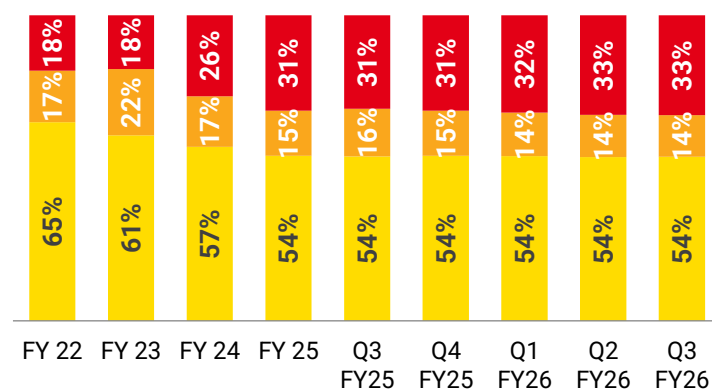


# VEHICLE AND EQUIPMENT FINANCE BUSINESS UPDATE FOR Q3 FY2026

**AUM EVOLUTION (Rs. Cr)**



**AUM MIX (%)**



**ATS (INRL)**

5.2

0.8

9.9

**Yield**

17.4%

20.5%

15.6%

**GNPA %**

**Rs 447 Cr**

**13.7%**

**Rs 401 Cr**

**10.9%**

**Rs 370 Cr**

**9.2%**

**Rs 282 Cr**

**6.7%**

**Rs 242 Cr**

**5.2%**

Q3FY25

Q4FY25

Q1FY26

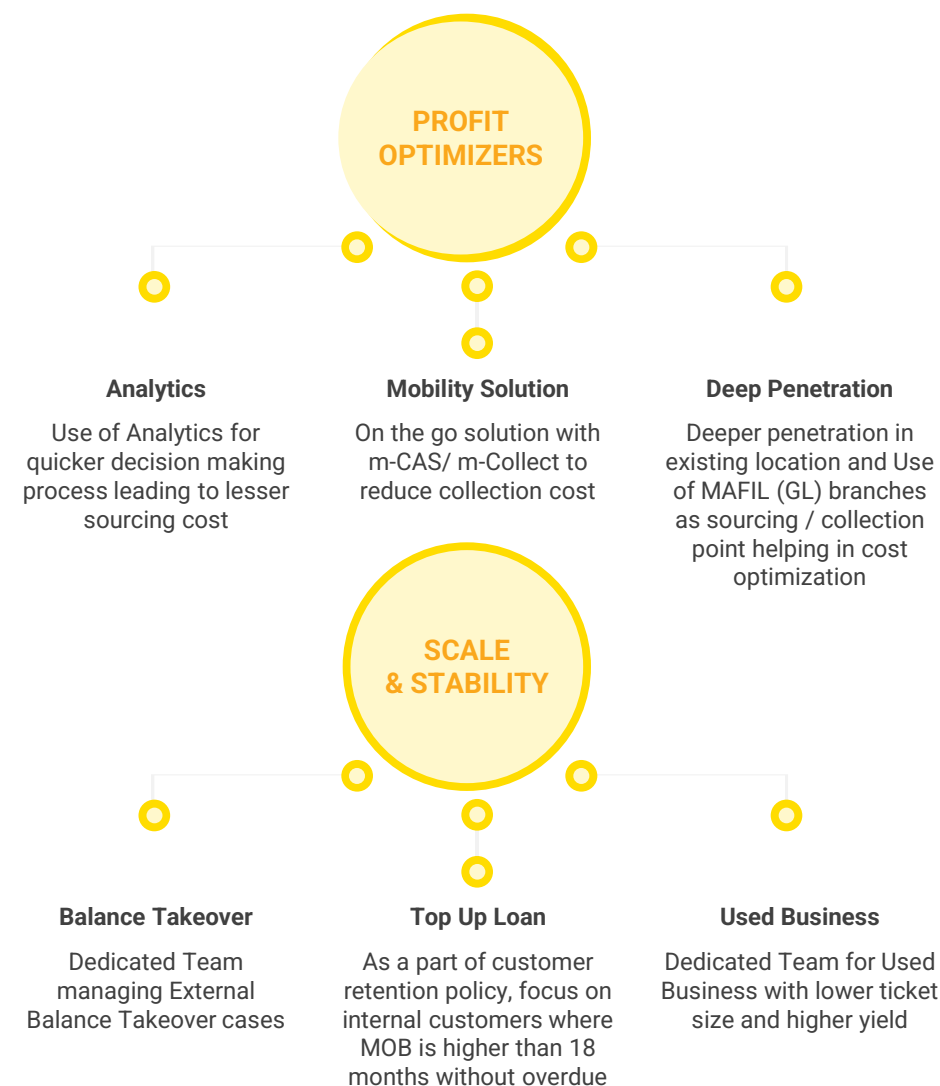
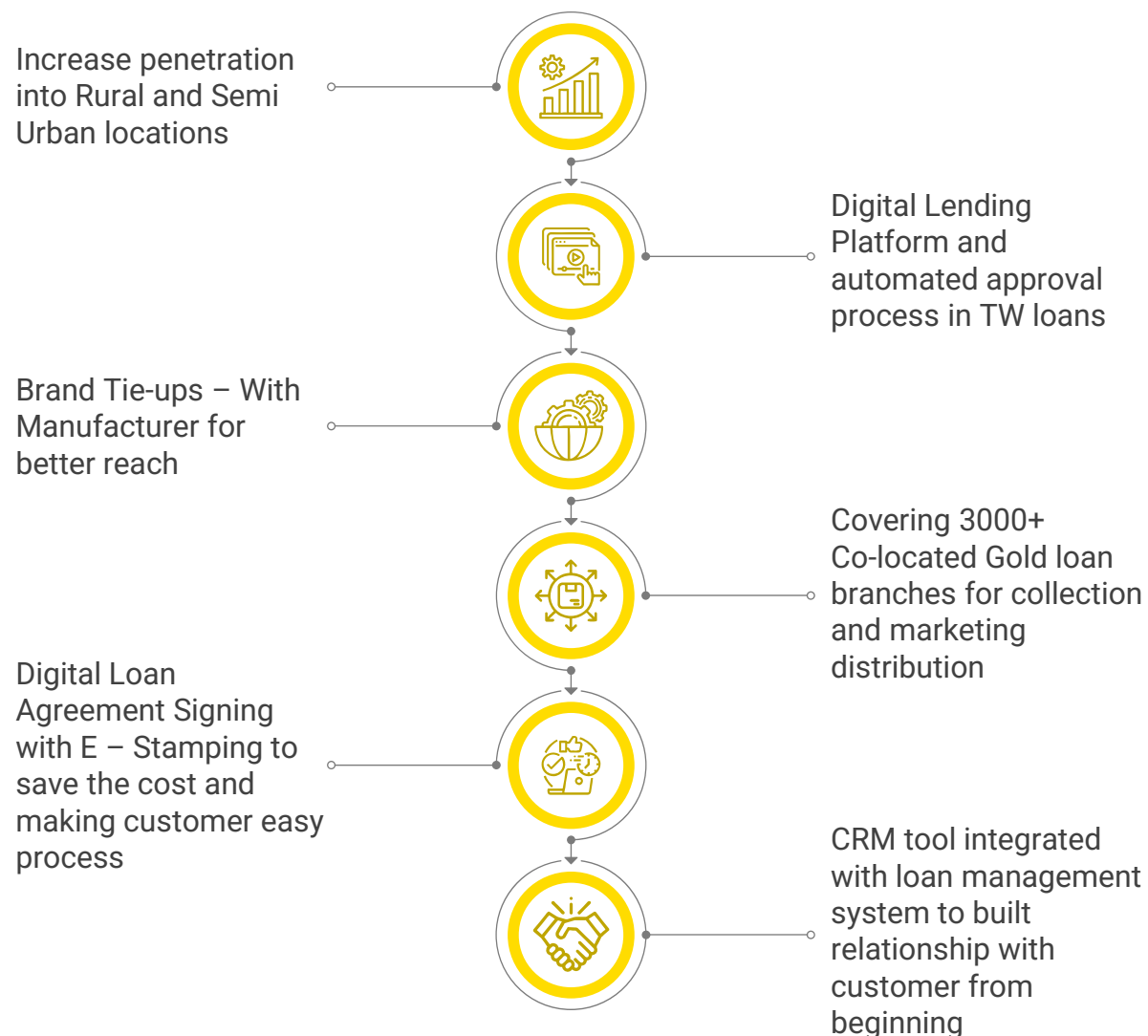
Q2FY26

Q3FY26

## OPERATING OVERVIEW

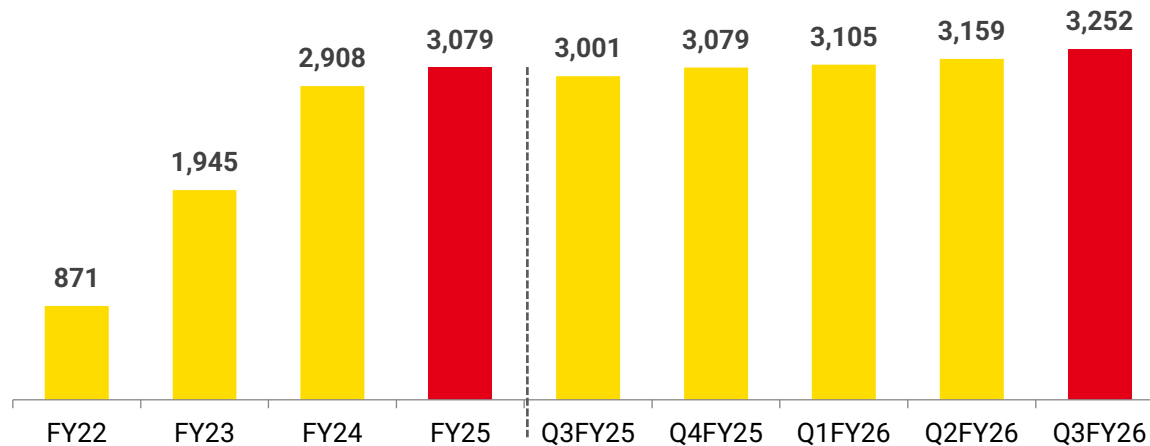
- Started commercial operations in January 2015.
- The operations are a part of Manappuram Finance Ltd and are carried out from existing gold loan branches (150+ branches)
- Focus on used commercial vehicles in Semi urban and rural locations
- Moving customers into digital payment platforms for better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

# VEHICLE AND EQUIPMENT FINANCE BUSINESS STRATEGY

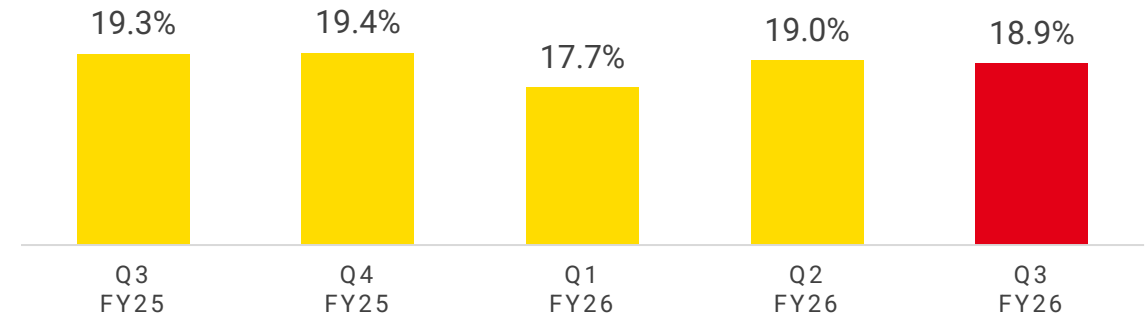


# STANDALONE MSME AND ALLIED BUSINESS UPDATE FOR Q3 FY2026

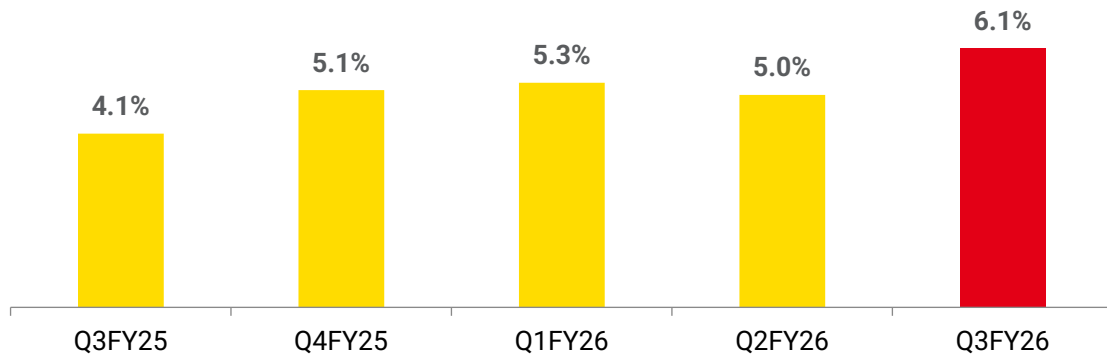
**AUM EVOLUTION (Rs. Cr)**



**NET YIELD (%)**



**GNPA %**

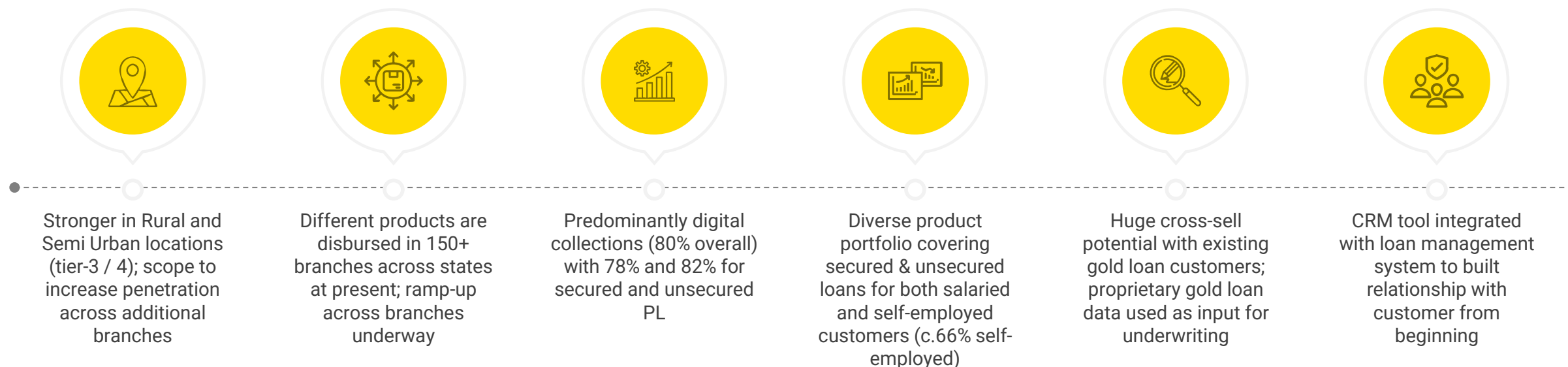


## OPERATING OVERVIEW

- 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
- 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.



**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



**Mr. Buvanesh Tharashankar**  
Group Chief Financial Officer

- Fellow member of the Institute of Chartered Accountants of India
- 30 years+ of work experience in various capacities
- In the past, he has held various senior roles with RBL Bank (CFO), Jana Small Finance Bank (CFO) and Citi Bank in India and Overseas



**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



## 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.

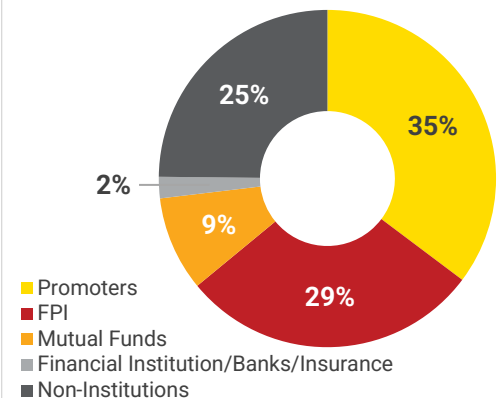


**Adv. Veliath Pappu  
Seemanthini**  
Independent &  
Non-Executive Director

- 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  
31<sup>st</sup> Dec, 2025



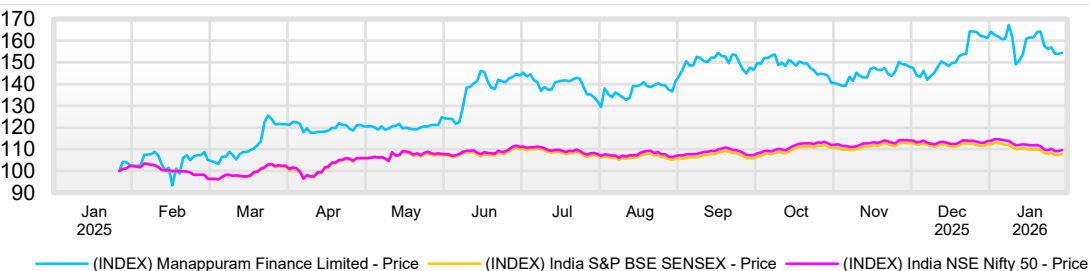
Top Shareholders holding more  
than 1% (other than promoters)

	%
Small World Fund INC	6.46
Government Pension Fund Global	2.48
DSP Flexi Cap Fund	2.09
Goldman Sachs Bank Europe Se-Odi	1.53
Blackrock Strategic Fund	1.28
Cohension MK Best Ideas Sub-Trust	1.07
SBI Flexicap Fund	1.04

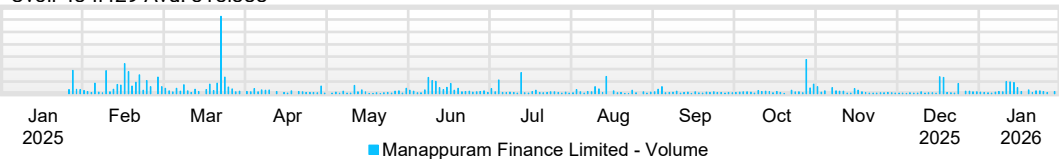
## Stock Data

Market Cap as on 27 <sup>th</sup> Jan,2026	₹ 24,995.2 Cr
Stock Price as on 27 <sup>th</sup> Jan,2026	₹ 295.3
52 Week (High/Low)	₹ 321.60 / ₹ 168.83
NSE/BSE Symbol	MANAPPURAM / 531213
No. of Shares Outstanding	84,64,34,729
Average Daily Trading Volume (3 months)	86,15,570

Stock Performance last 1 year (as on 27<sup>th</sup> Jan,2026) Rebase to 100



Cvol: 434.429 Ava: 313.388



## GROUP STRUCTURE

Manappuram Finance

SUBSIDIARIES		PRODUCTS UNDER STANDALONE ENTITY		
	Manappuram Home Finance Limited	100%		Gold loans
	Manappuram Insurance Broker Limited	100%		Vehicle and equipment finance loans
	Asirvad Microfinance Limited	98.55%		MSME and other loans
	Manappuram Comptech and Consultants Limited	99.81%		



**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,**

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