



MANAPPURAM FINANCE LIMITED



Investor Presentation
Q3 - FY2026

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.

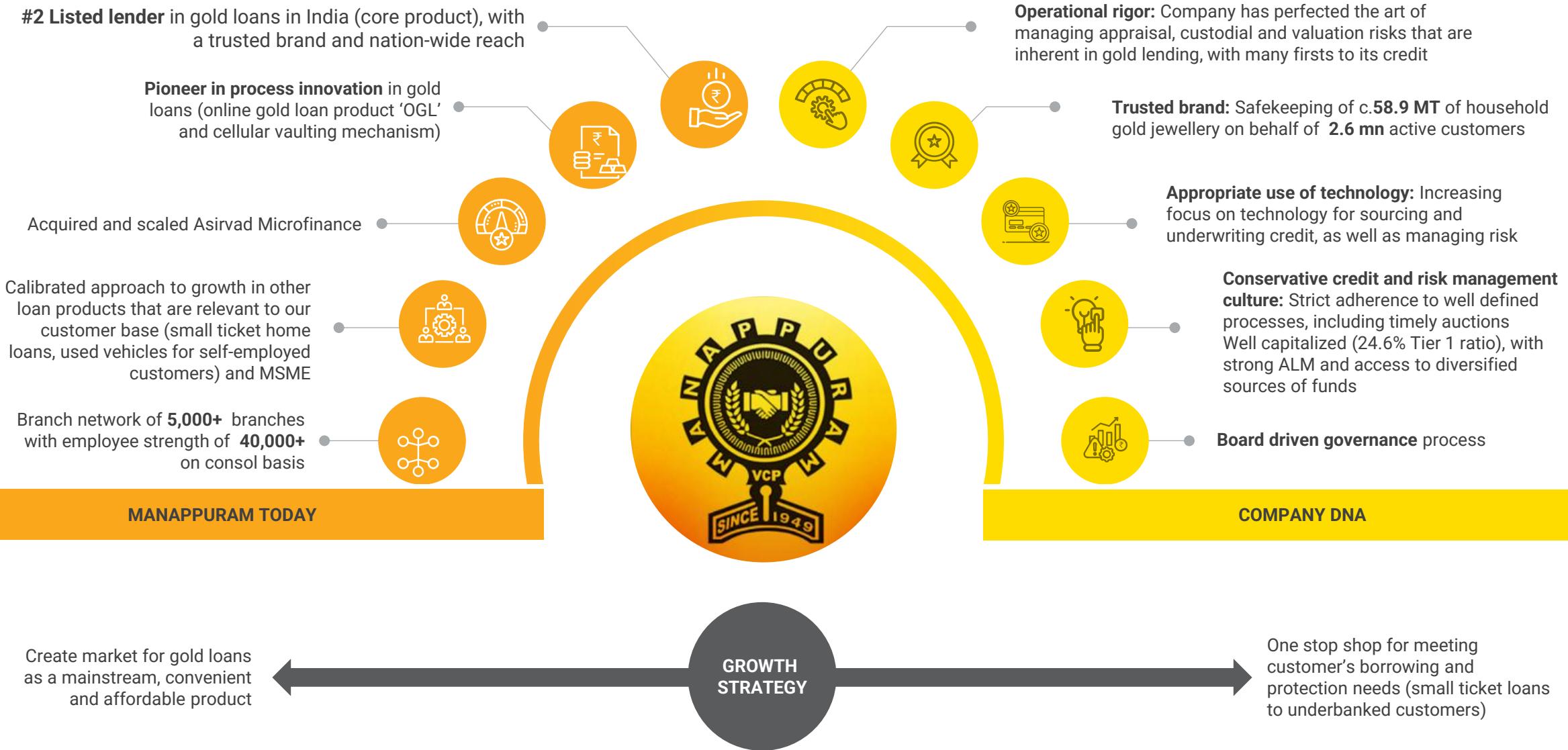


Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. In no event shall the company be liable 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

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 31st 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

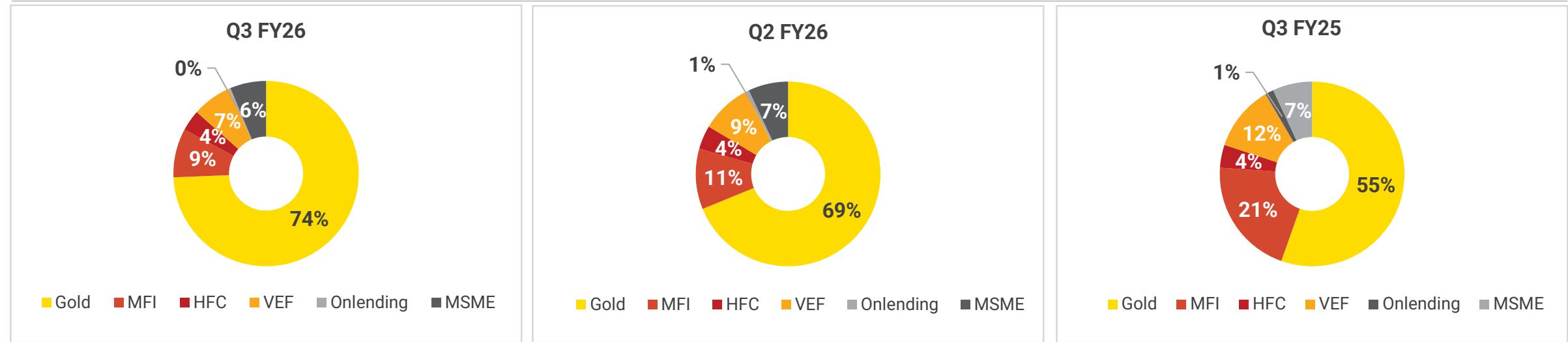
Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
Consolidated AUM	52,125	45,789	13.8%	44,217	17.9%	52,125	44,217	17.9%	43,034	42,070	2.3%
Net Interest Income	1,408	1,408	0.0%	1,634	-13.9%	4,213	5,002	-15.8%	6,466	5,982	8.1%
OPEX	757	739	2.5%	707	7.1%	2,234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

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



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%
Standalone AUM	44,209	37,824	16.9%	32,426	36.3%
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%
Total AUM	52,202	45,889	13.8%	44,217	18.1%
Less: Intra- Group Loan Assets	77	100	-23.1%	0	100.0%
Consolidated AUM	52,125	45,789	13.8%	44,217	17.9%
Consolidated Gold Loan	38,754	31,505	23.0%	24,504	58.2%

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
Closing AUM	52,125	45,789	13.8%	44,217	17.9%	52,125	44,217	17.9%	43,034	42,070	2.3%
Income from Operations	2,353	2,283	3.1%	2,560	-8.1%	6,889	7,681	-10.3%	10,041	8,848	13.5%
Finance expenses	945	876	7.9%	925	2.1%	2,676	2,679	-0.1%	3,575	2,866	24.7%
Net interest income	1,408	1,408	0.0%	1,634	-13.9%	4,213	5,002	-15.8%	6,466	5,982	8.1%
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%
Pre provision profit	651	669	-2.7%	928	-29.8%	1,979	2,914	-32.1%	3,594	3,466	3.7%
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%
Profit before Tax	303	302	0.3%	376	-19.5%	706	1,902	-62.9%	1,666	2,960	-43.7%
Tax	64	85	24.1%	98	-34.1%	118	494	-76.1%	462	762	-39.4%
PAT before OCI	239	217	9.8%	278	-14.3%	588	1,407	-58.2%	1,204	2,197	-45.2%

CONSOLIDATED BALANCE SHEET FOR Q3 FY2026

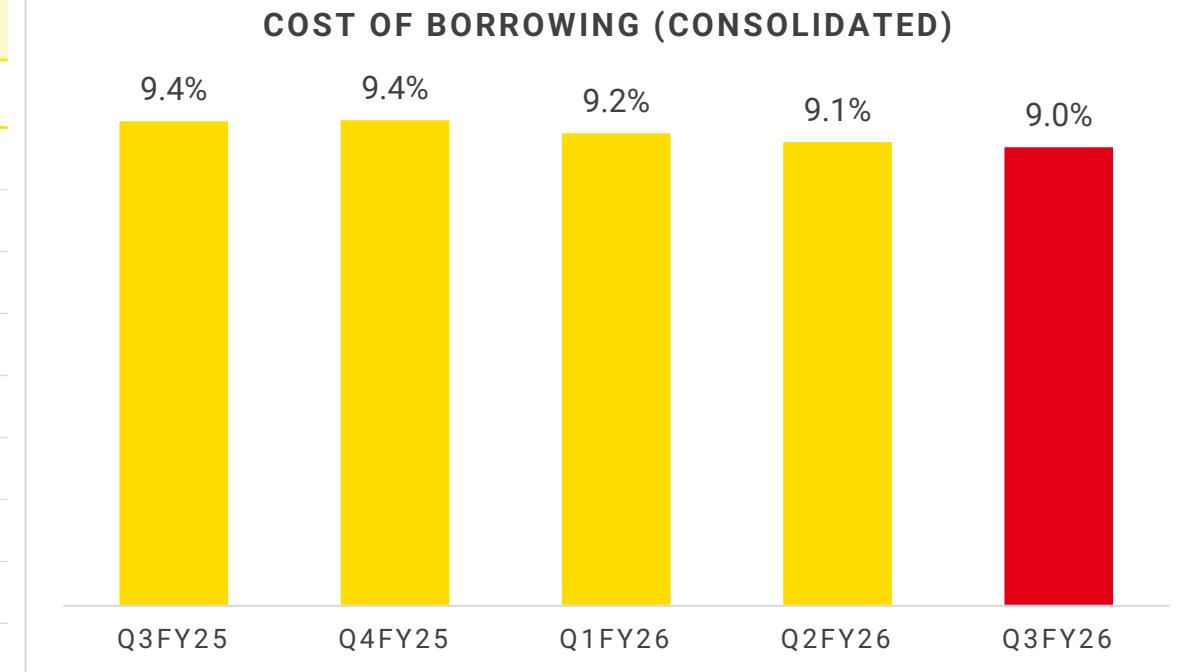
Particulars (Rs. Cr)	Dec-25	Sep-25	Q-o-Q	Dec-24	Y-o-Y
Cash & Bank Balances	4,671	2,509	86.2%	4,592	1.7%
Investments	1,579	1,239	27.4%	832	89.8%
Loans & Advances	51,280	45,248	13.3%	43,530	17.8%
Fixed Assets	523	525	-0.4%	502	4.2%
Other Assets	2,296	2,136	7.5%	1,693	35.7%
Total Assets	60,349	51,657	16.8%	51,148	18.0%
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%
Total Liabilities	60,349	51,657	16.8%	51,148	18.0%

WELL CAPITALIZED, PRUDENT LIABILITIES STRATEGY WITH REDUCING COF

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

Borrowing Mix	Q3FY26		Q2FY26		Q3FY25	
	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%
Total	46,256	100%	37,738	100%	37,012	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 – 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	16.9%	32,426	36.3%	44,209	32,426	36.3%	33,021	28,679	15.1%
Net Interest Income	1,152	1,132	1.8%	1,170	-1.5%	3,382	3,401	-0.6%	4,530	4,002	13.2%
OPEX	520	510	1.9%	483	7.7%	1,532	1,397	9.7%	1,899	1,697	12.0%
PPOP #	632	622	1.7%	687	-8.0%	1,850	2,004	-7.7%	2,631	2,305	14.1%
PAT (Rs. Cr) **	381	376	1.4%	453	-15.9%	1,149	1,369	-16.1%	1,783	1,658	7.6%
EPS *	18.0	17.8	1.4%	21.4	-15.9%	18.1	21.6	-16.1%	21.1	19.6	7.6%
ROA %	3.1	3.4	-9.2%	4.6	-32.8%	3.3	5.0	-34.1%	4.8	5.2	-7.8%
ROE %	12.0	12.2	-1.4%	16.0	-24.8%	12.4	16.7	-25.4%	16.1	17.2	-6.1%
BVPS (In Rs.)	151.5	147.5	2.7%	136.2	11.2%	151.5	136.2	11.2%	139.3	122.3	13.9%
Net worth (Rs. Cr)	12,826	12,483	2.7%	11,532	11.2%	12,826	11,532	11.2%	11,793	10,349	13.9%
Cost Of Funds %	8.8	9.1	-2.7%	9.1	-3.0%	9.0	9.1	-0.7%	9.1	8.6	6.8%

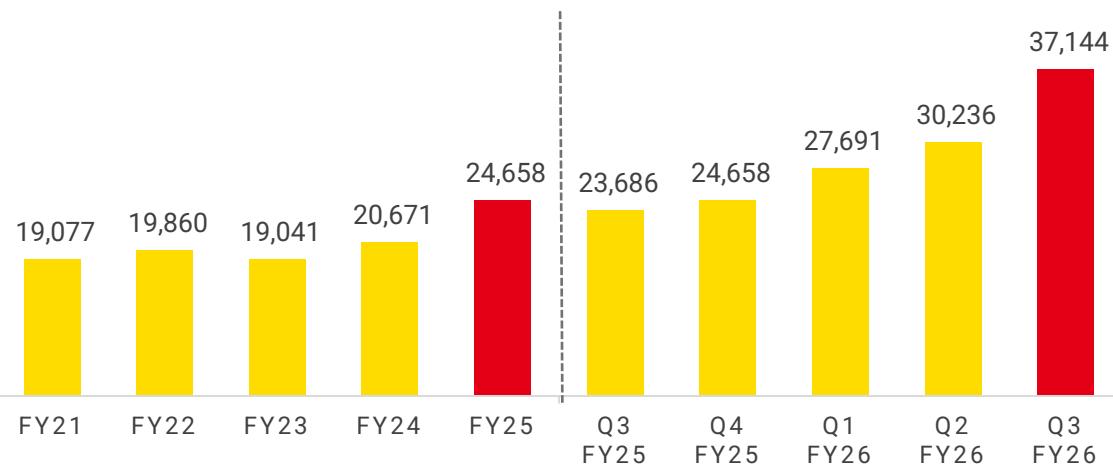
AUM: Assets Under Management | ** Net Profit: PAT (Before OCI and MI) | # PPOP : (PBT+Provision) | *Annualised EPS

STANDALONE PROFIT & LOSS STATEMENT FOR Q3 FY2026

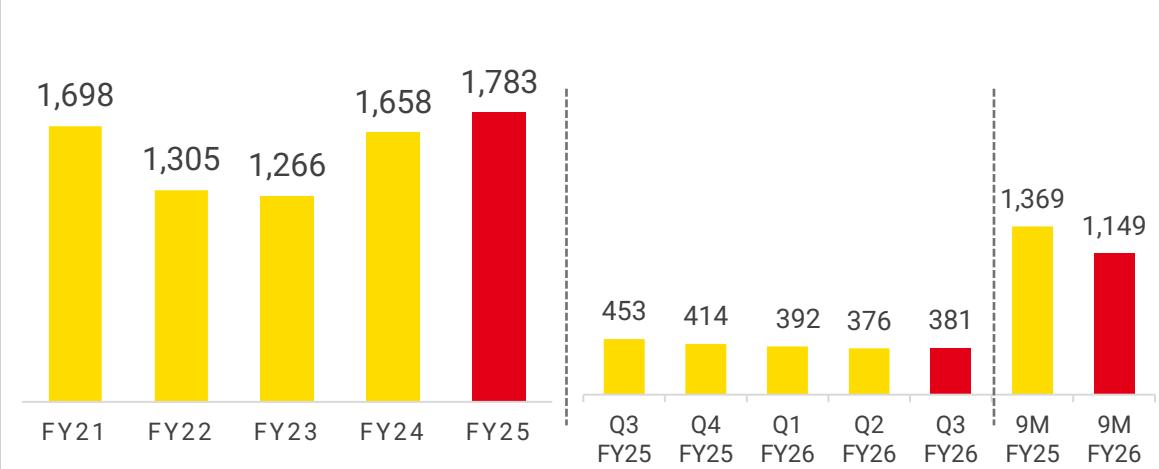
Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
Closing AUM	44,209	37,824	16.9%	32,426	36.3%	44,209	32,426	36.3%	33,021	28,679	15.1%
Income from Operations	1,915.3	1,820.0	5.2%	1,798.7	6.5%	5,478.5	5,167.5	6.0%	6,906.3	5,829.9	18.5%
Finance expenses	763.4	688.3	10.9%	628.7	21.4%	2,096.5	1,766.6	18.7%	2,376.1	1,828.0	30.0%
Net interest income	1,151.9	1,131.8	1.8%	1,170.0	-1.5%	3,382.0	3,400.9	-0.6%	4,530.2	4,001.9	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%
Pre provision profit	632.2	621.8	1.7%	687.4	-8.0%	1,850.0	2,004.1	-7.7%	2,630.7	2,305.3	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%
Profit before Tax before exceptional items	510.8	505.3	1.1%	612.1	-16.5%	1,541.8	1,825.6	-15.5%	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	510.8	505.3	1.1%	612.1	-16.5%	1,541.8	1,845.3	-16.4%	2,395.6	2,221.6	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%
PAT before OCI	381.2	375.9	1.4%	453.4	-15.9%	1,149.1	1,368.9	-16.1%	1,783.3	1,657.8	7.6%

STANDALONE RESULT ANALYSIS Q3 FY2026

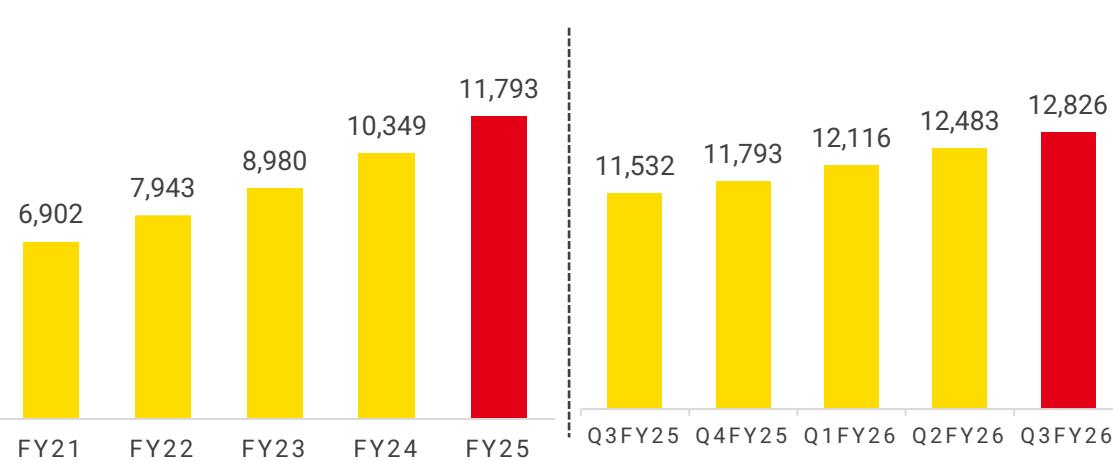
GOLD LOAN AUM (Rs. Cr)



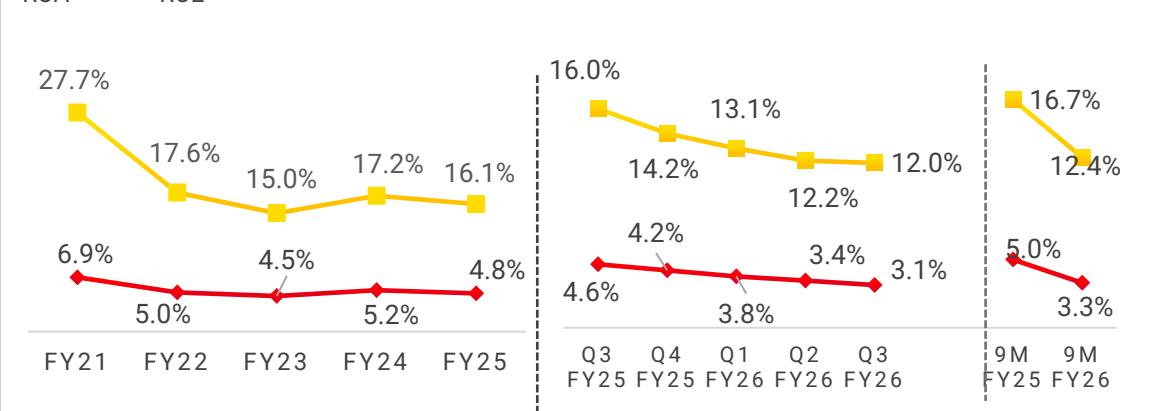
NET PROFIT (Rs. Cr)



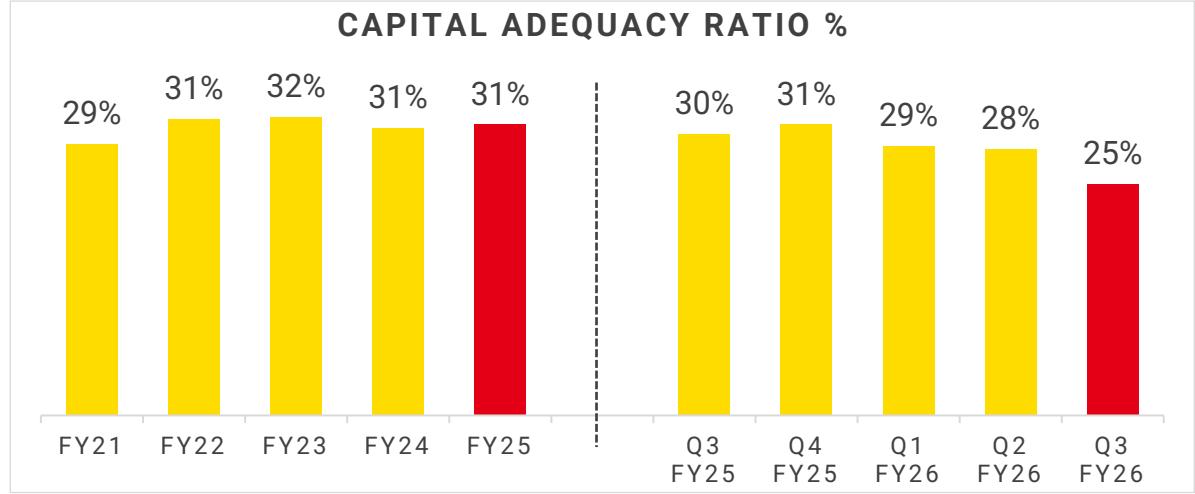
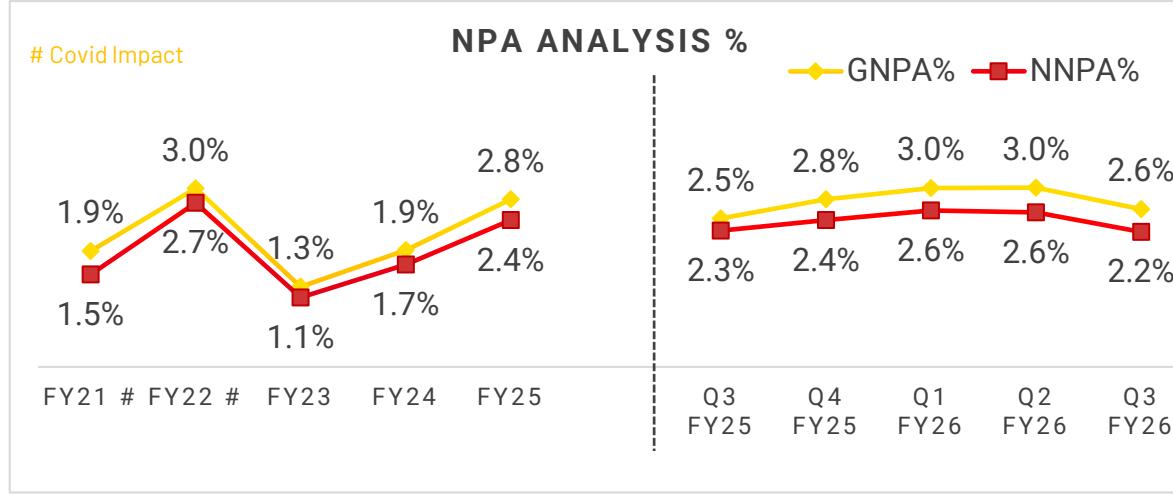
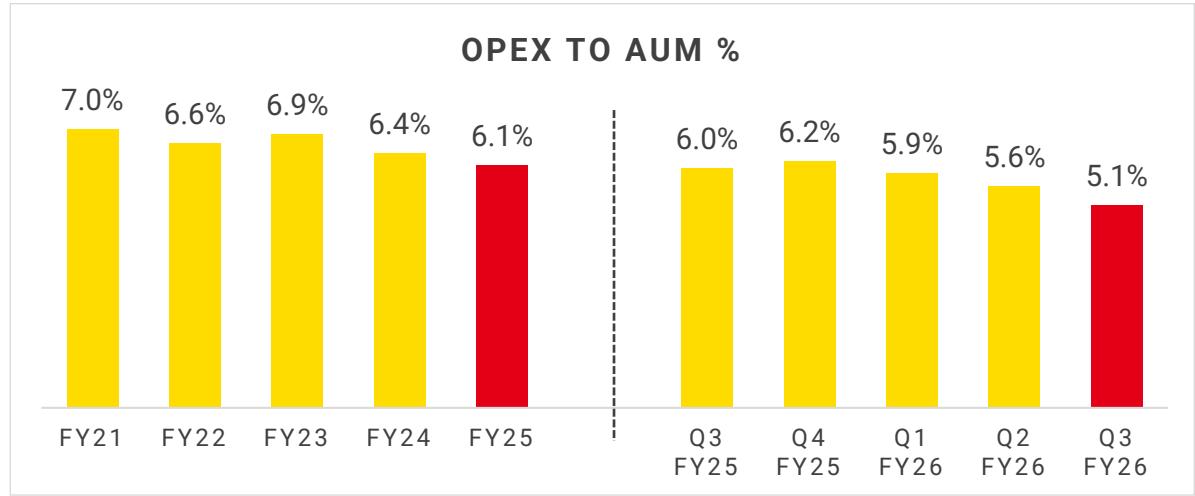
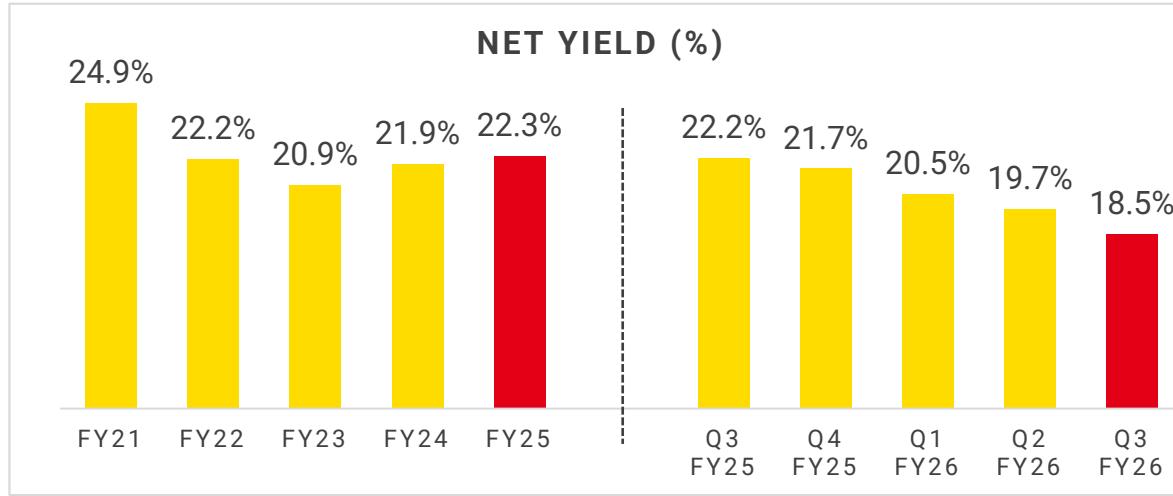
NETWORTH (Rs. Cr)



RETURN RATIOS %



STANDALONE RESULT ANALYSIS Q3 FY2026



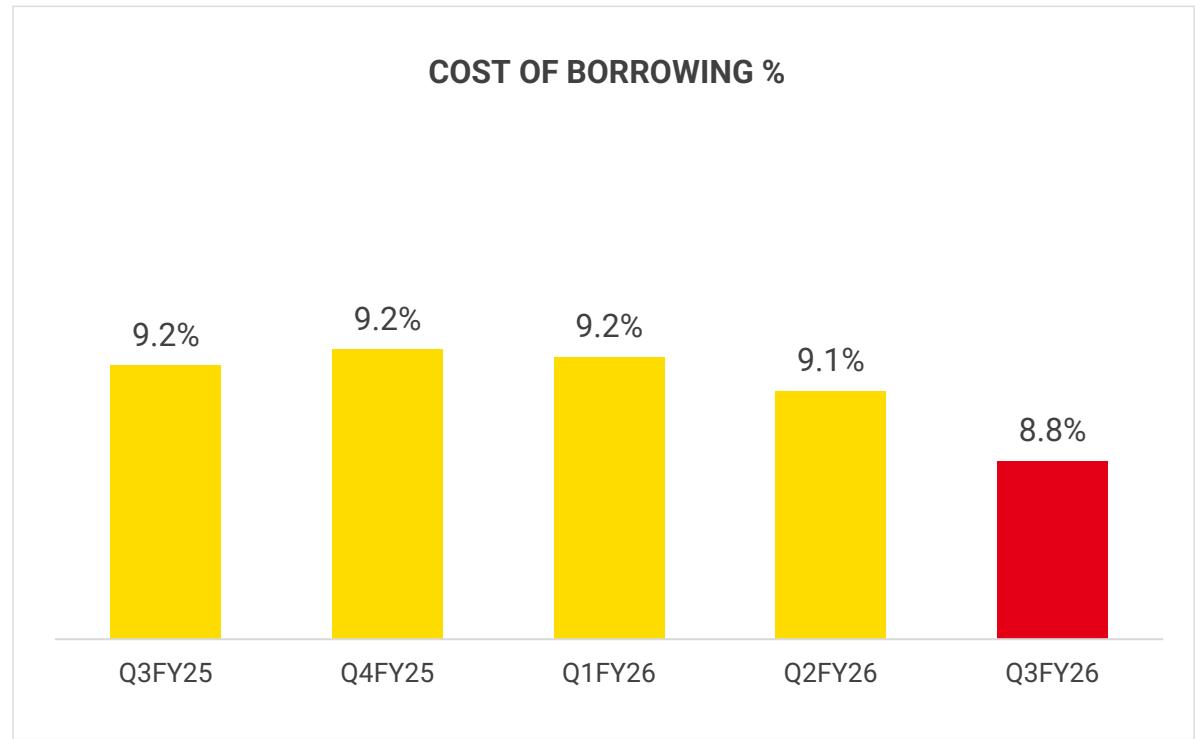
Note - GNPA as per RBI Circular dated Nov 12,2021 on IRACP norms

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%
Total	39,737	100%	30,817	100%	26,832	100%

COST OF BORROWING %



DOMESTIC RATING

Crisil Ratings	
Long Term	Commercial Paper
AA (Stable)	A1+



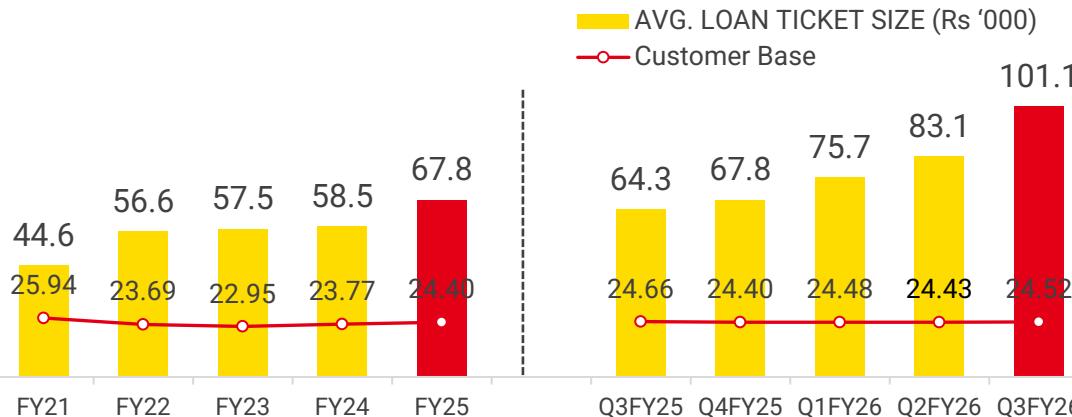
S&P Global		Fitch Ratings	
Long Term	Commercial Paper	Long Term	Short Term
BB- /Stable	A1+	BB- /Stable	B

SEGMENTAL PERFORMANCE

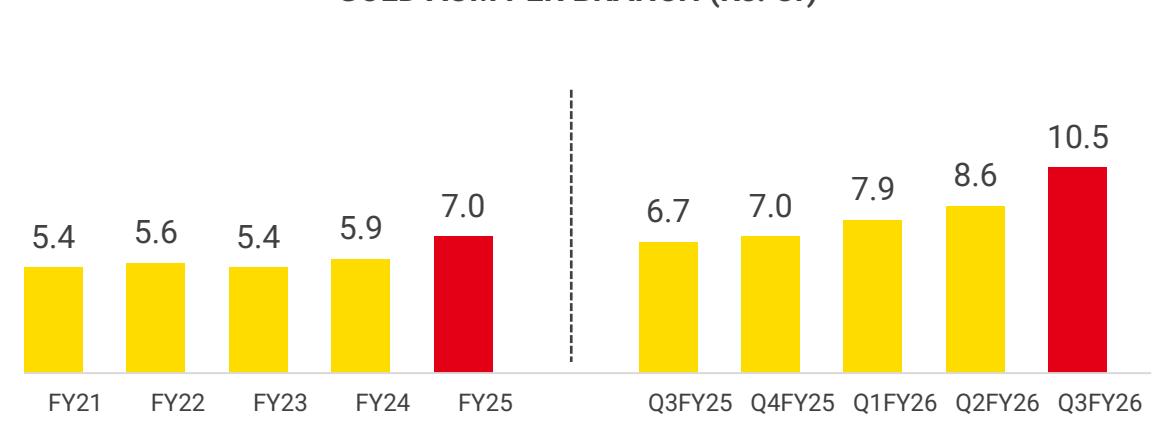


GOLD AUM UPDATE FOR Q3 FY2026

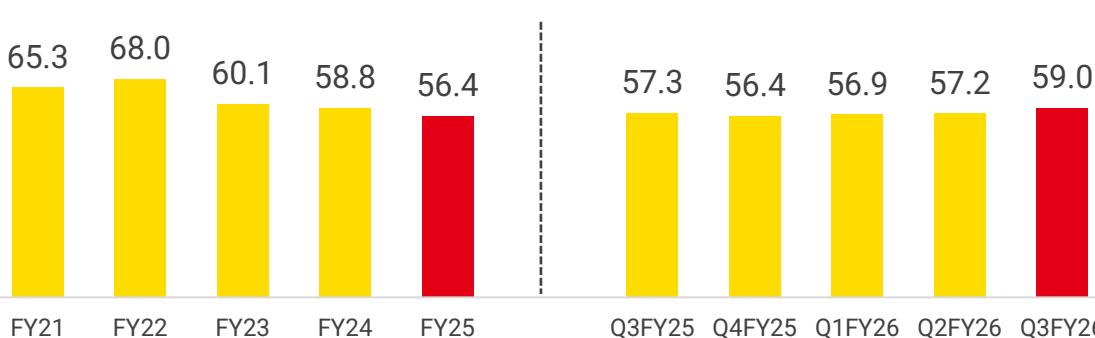
AVG. LOAN TICKET SIZE (Rs '000) CUSTOMER BASE (Lakh)



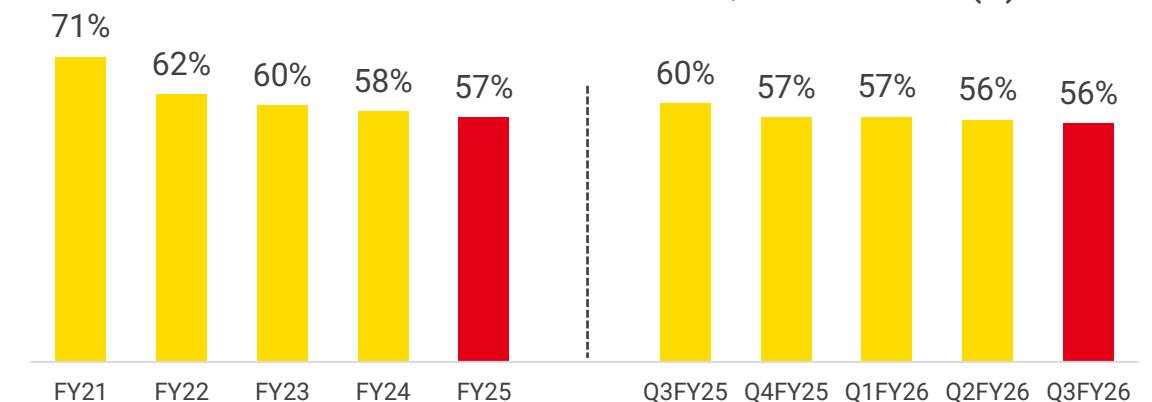
GOLD AUM PER BRANCH (Rs. Cr)



CONSOLIDATED GOLD HOLDINGS (TONNAGE)



LTV (%)



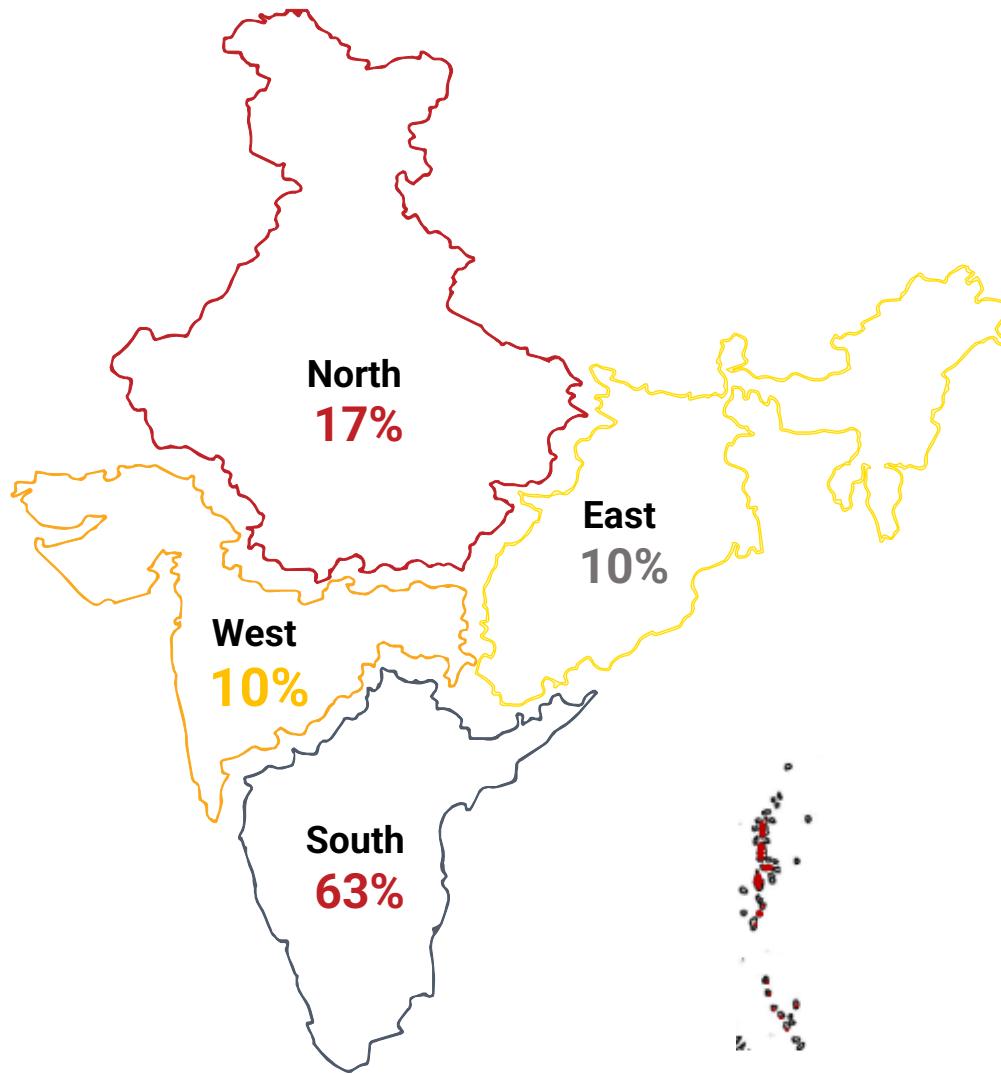
Note - AUM per branch, including non-gold loans, is Rs 10.7 Cr in Q3 FY26.

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
Total	590

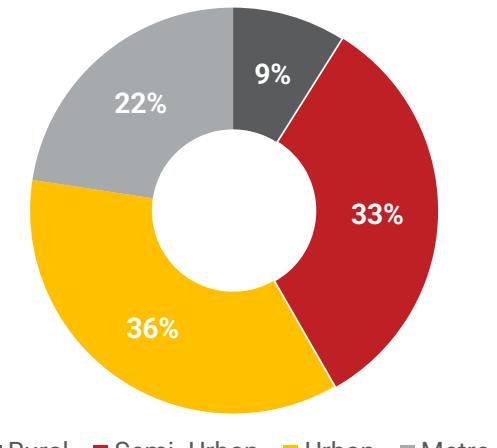
South 63%	
State	Branch
Karnataka	570
Kerala	479
Telangana	253
Andhra Pradesh	333
Tamil Nadu	578
Total	2,213

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

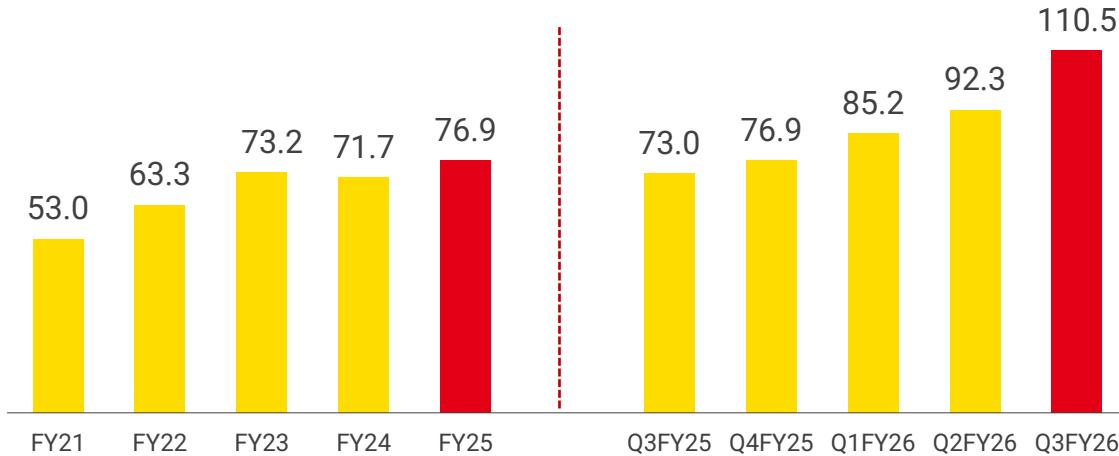
GOLD AUM Rural Urban Mix – Q3 FY26



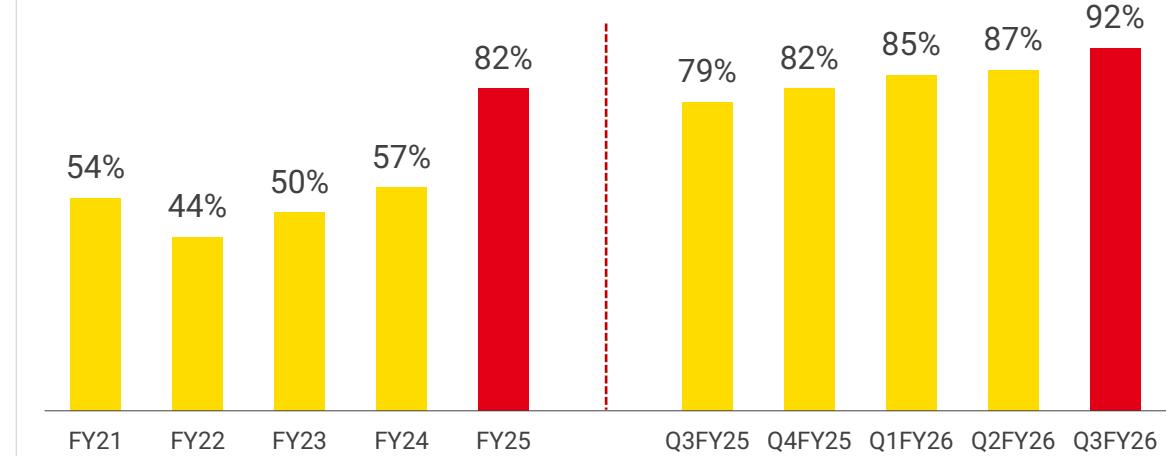
■ Rural ■ Semi-Urban ■ Urban ■ Metro

ONLINE GOLD LOAN BUSINESS

AVERAGE TICKET SIZE (Rs '000)



% SHARE OF OGL IN THE OVERALL GOLD AUM



1
First NBFC to launch
Online Gold Loan (OGL)
in September 2015

2
Facility enables
customers to avail a
gold loan anytime, from
anywhere in the world
against gold stored in
Manappuram branch

3
Instant fund
transfer upto
pre-approved limits

4
Online APP is available
in different regional
languages for
ease of customers

5
Easy documentation,
instant approval,
convenient 24x7 online
repayment

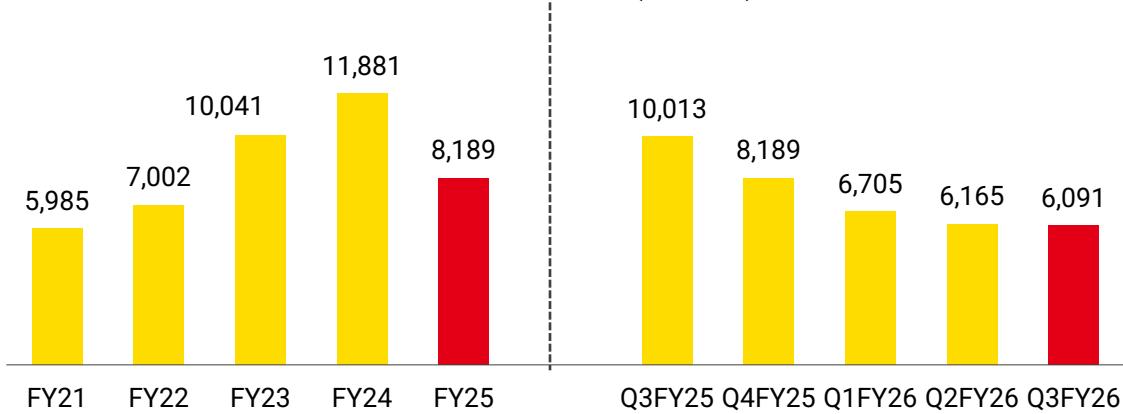
6
Hassle-free, paper-less
transactions online

ASIRVAD MICROFINANCE RESULTS FOR Q3 FY2026

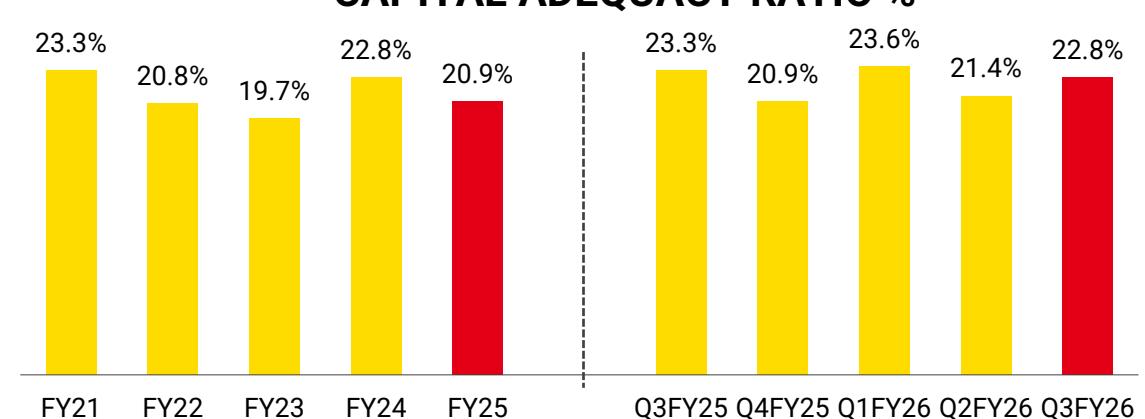
Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
Total Revenue from Operations	351	361	-2.6%	665	-47.2%	1,135	2,205	-48.5%	2,705	2,681	0.9%
Finance Cost	144	151	-4.4%	263	-45.0%	470	817	-42.5%	1,034	947	9.2%
Net Interest income	207	210	-1.4%	402	-48.6%	665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

ASIRVAD MICROFINANCE RESULT ANALYSIS FOR Q3 FY2026

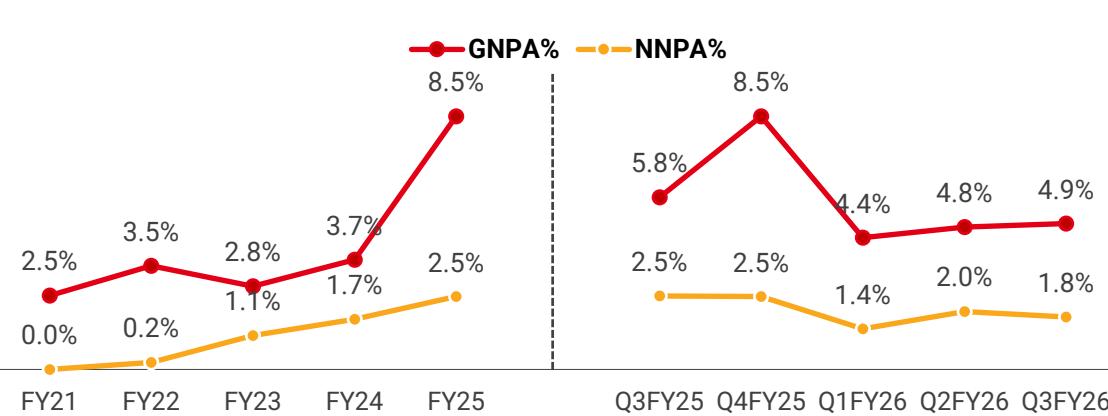
ASIRVAD AUM (Rs. Cr)



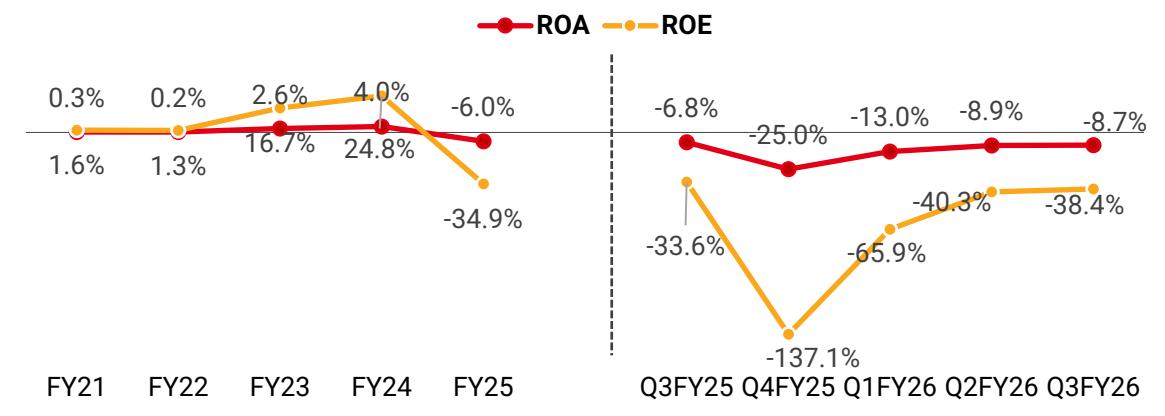
CAPITAL ADEQUACY RATIO %



NPA ANALYSIS % *



RETURN RATIOS %



* NPA recognized at 90 Days

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%
Total	8,468	818	62	9,348	100.00%	4,501	1,269	48	5,818	100.0%	4,136	1,423	21	5,580	100.00%

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 th Sep,2025	As on 31 st 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%
Total	100.0%	100.0%

Total Microfinance and unsecured indebtedness limit of INR 2 Lacs

Loan Exposure	As on 30 th Sep,2025	As on 31 st 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%
Total	100.0%	100.0%

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

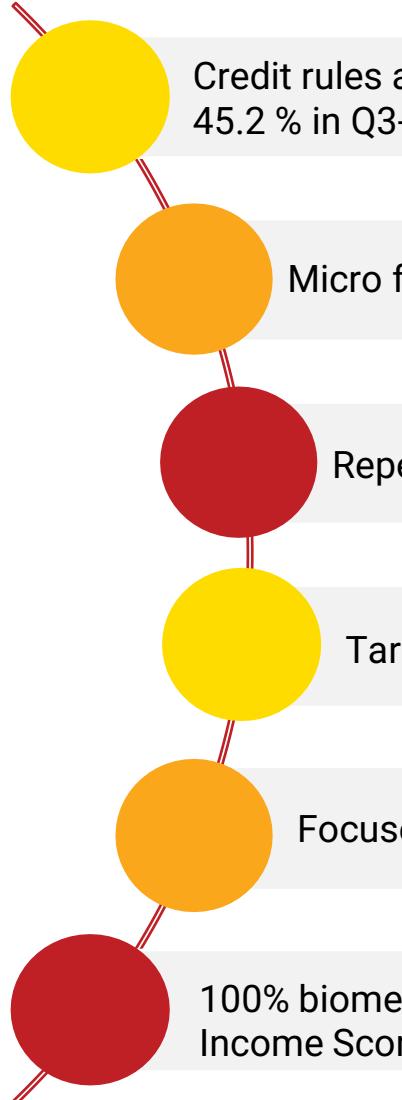
+ 3 lenders above:
Reduced to 7.4 % of
the overall clients
from 14.6 % in Sep
2025

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

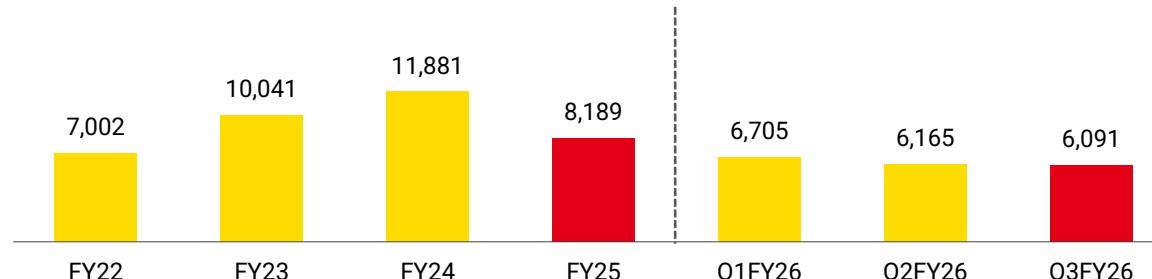


- Credit rules aligned with SRO guidelines & RBI guidance resulted in a sourcing to sanction average rate of 45.2 % in Q3-FY26 compared with 46.4 % in Q2-FY26 & 38.4 % in Q4 – FY25
- Micro focus - New client disbursement enabled only in **centres having nil PAR**
- Repeat Disbursement enabled only for customers paying promptly
- Targeted approach for customer retention – Bureau washed scheme for repeat loans
- Focused collection strategy by having separate team for hard bucket
- 100% biometric verification of customers ensuring a robust onboarding process and unique enhanced Income Scorecard

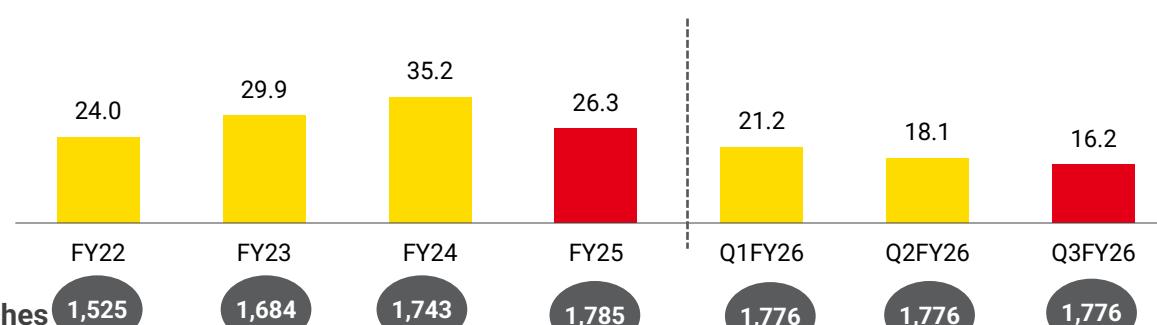
ASIRVAD MICROFINANCE BUSINESS AND PRODUCTIVITY METRICS

GROWTH

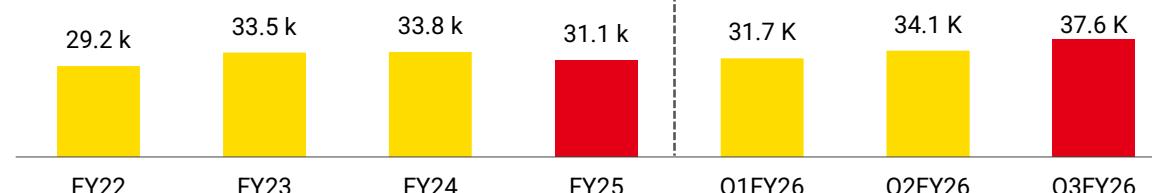
AUM (INR Cr)



Number of borrowers (Lakh)

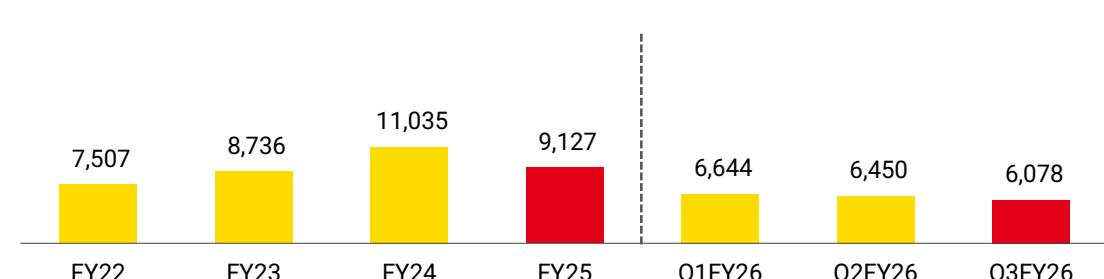


AUM / borrower (thousands)

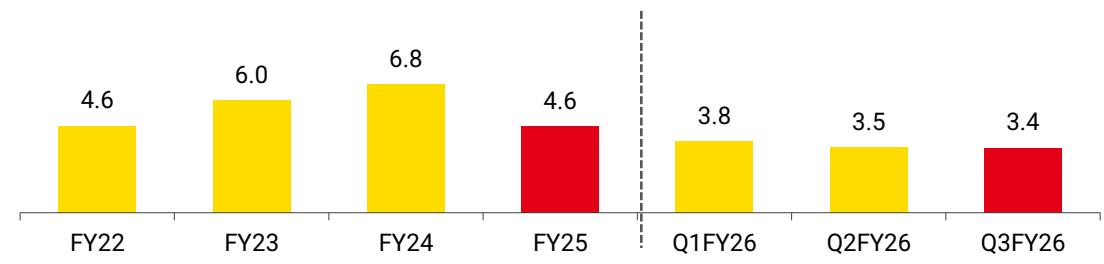


PRODUCTIVITY

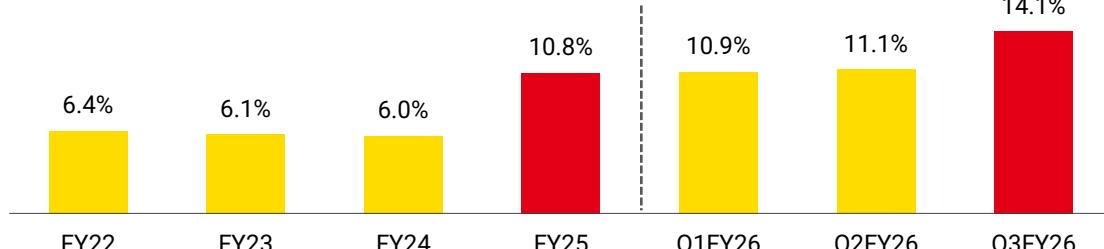
Number of loan officers



AUM / branch (INR Cr)



OPEX / AUM

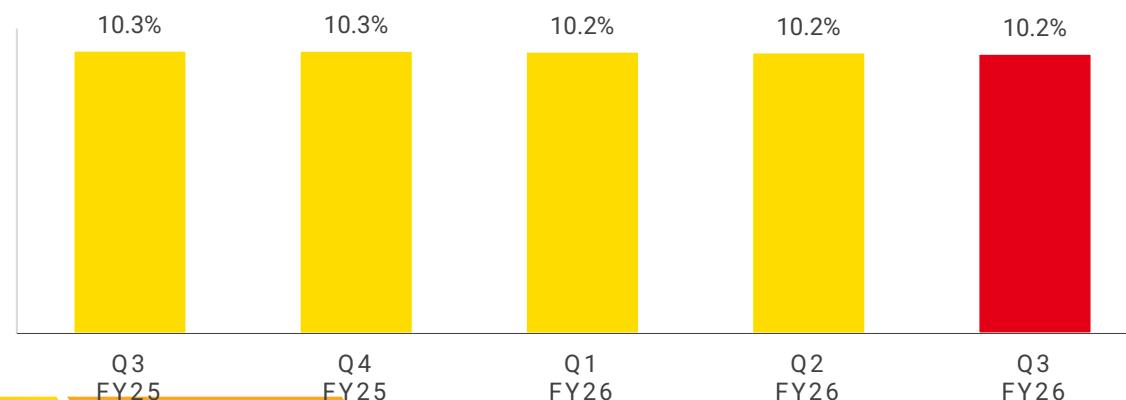


ASIRVAD MICROFINANCE LIABILITIES OVERVIEW FOR Q3 FY2026

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%
Total	5,075	100.0%	5,497	100.0%	8,840	100.0%

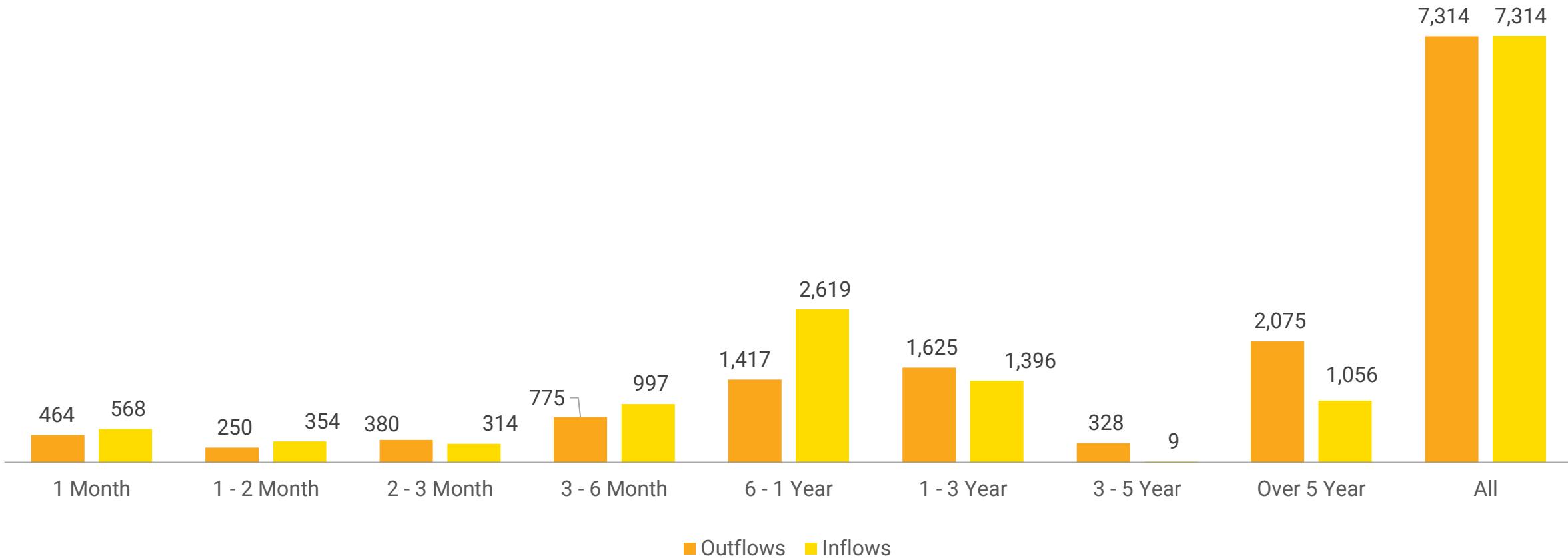
COST OF FUNDS



CREDIT RATING

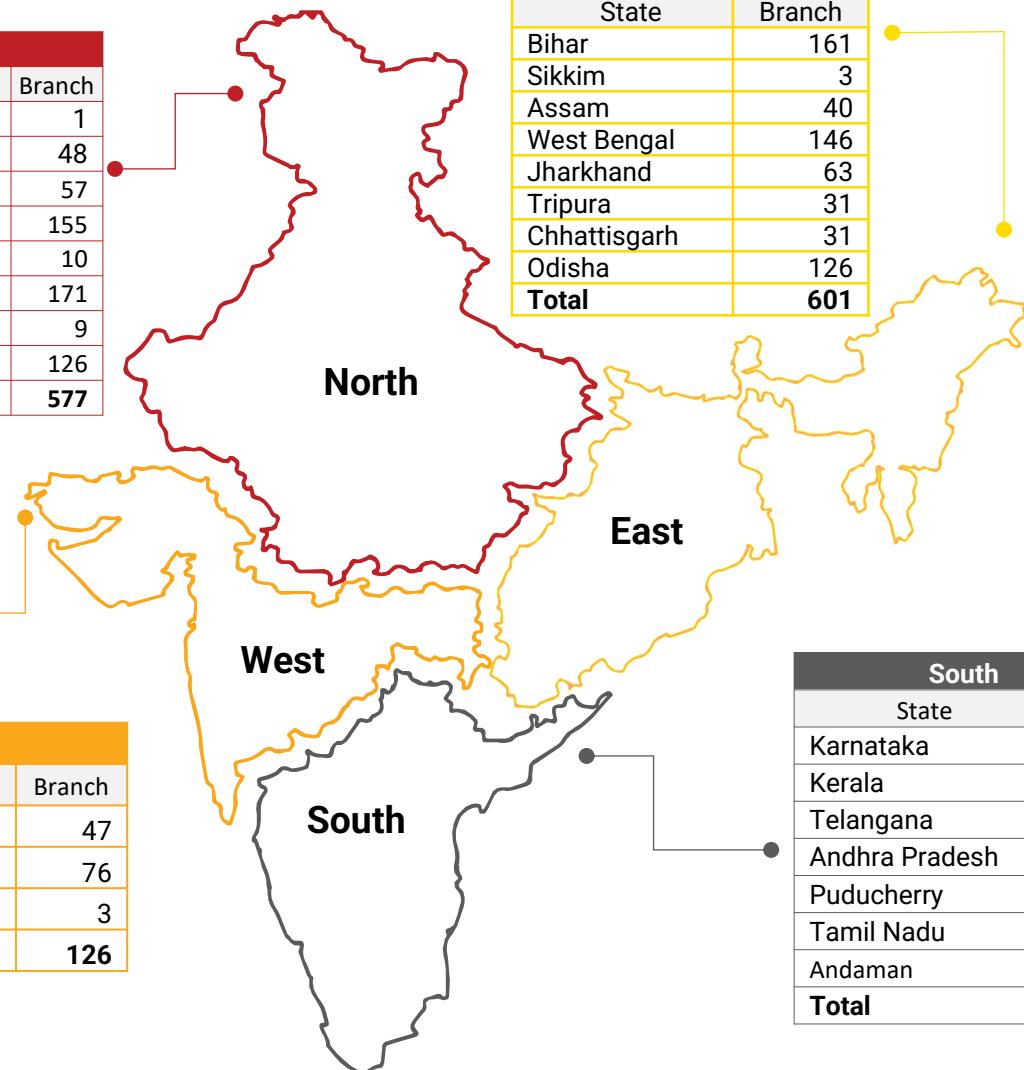


Maturity ALM (Rs. Cr)



ASIRVAD MICROFINANCE PAN INDIA PRESENCE Q3 FY2026

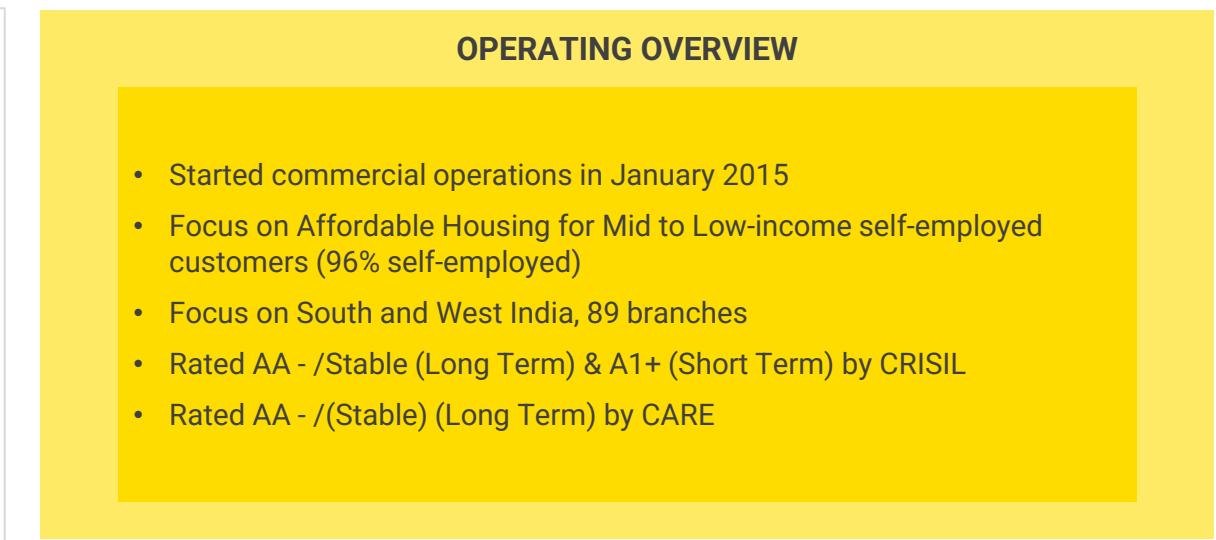
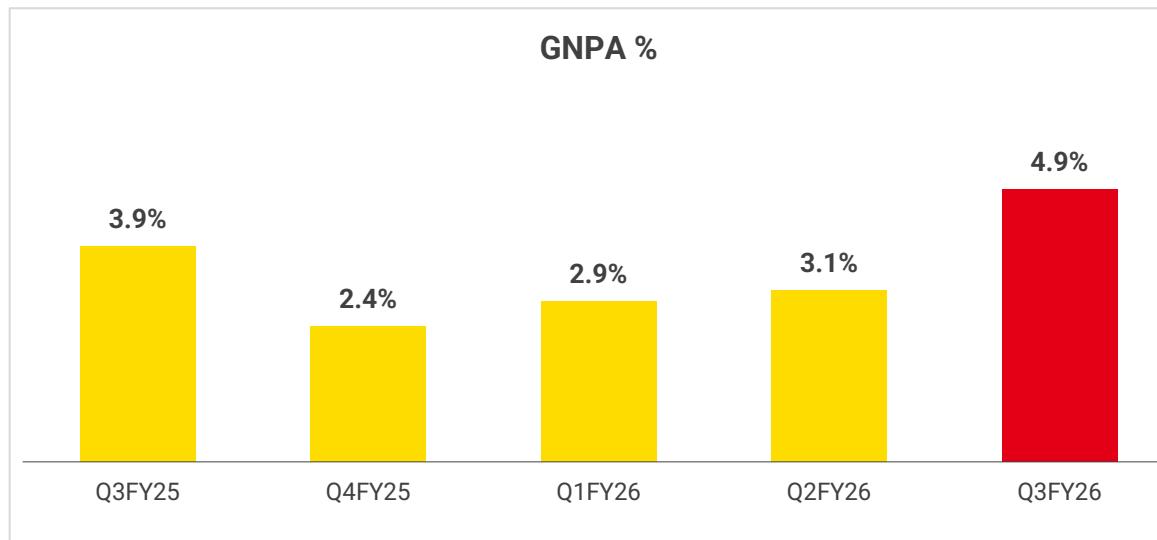
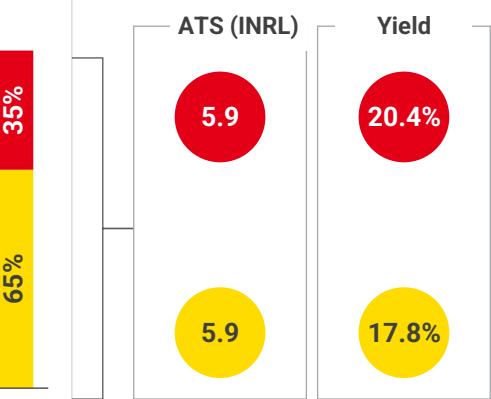
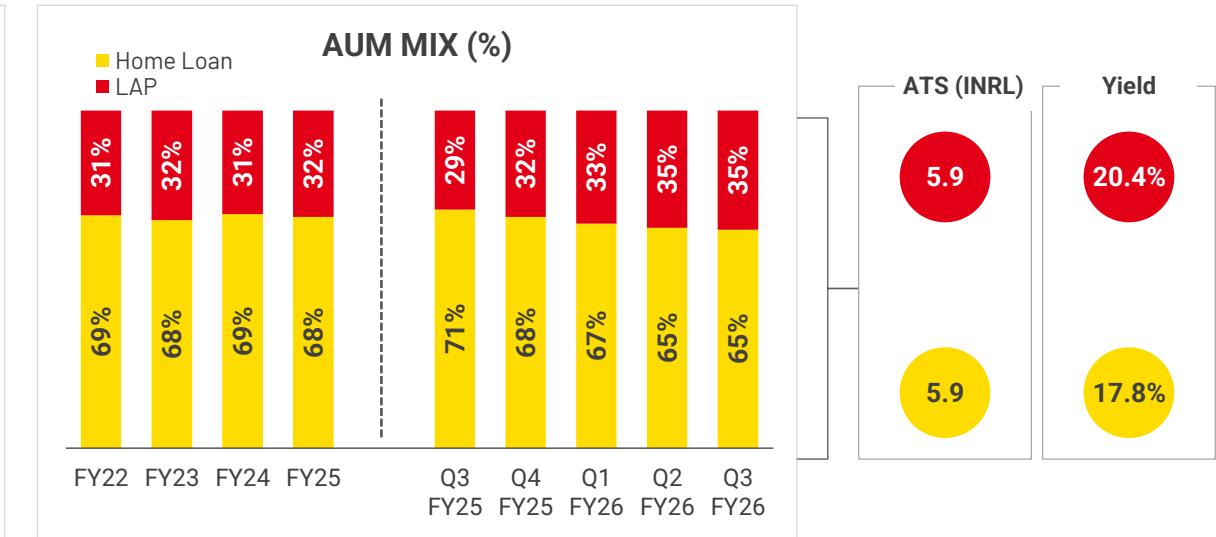
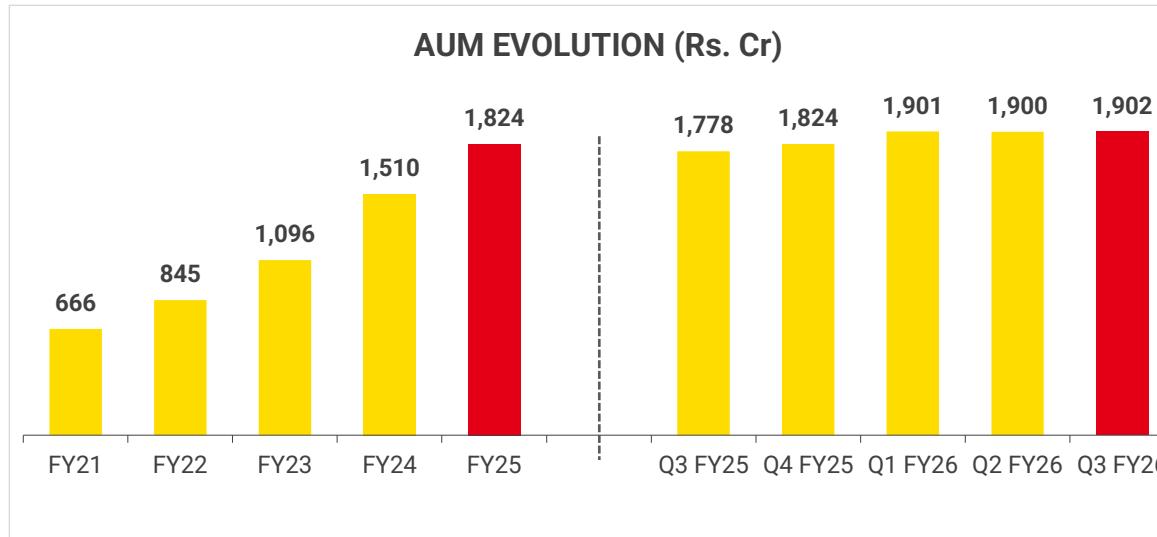
North	
State	Branch
Chandigarh	1
Punjab	48
Haryana	57
Rajasthan	155
Uttarakhand	10
Uttar Pradesh	171
Delhi	9
Madhya Pradesh	126
Total	577



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



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

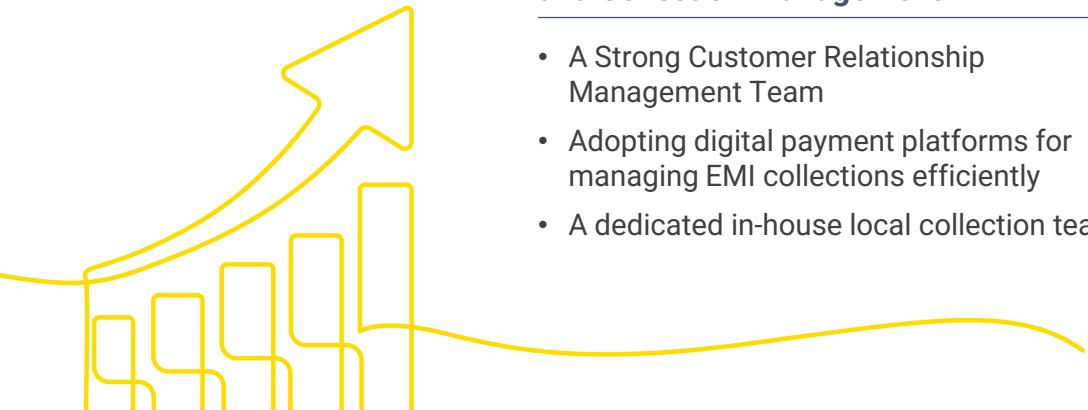


Underwriting

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

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

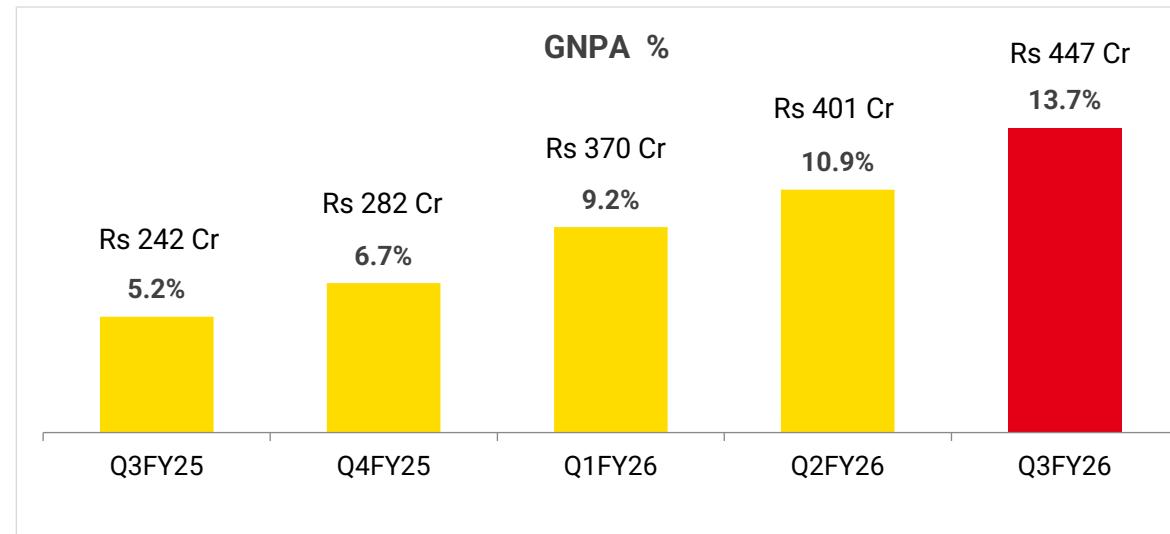
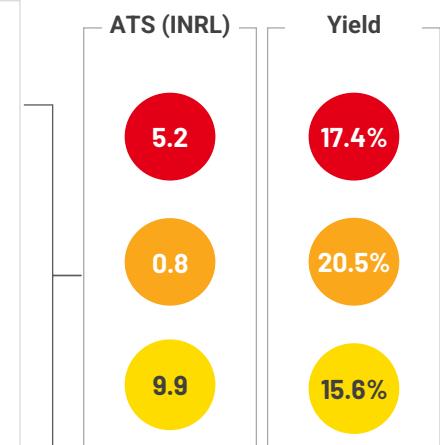
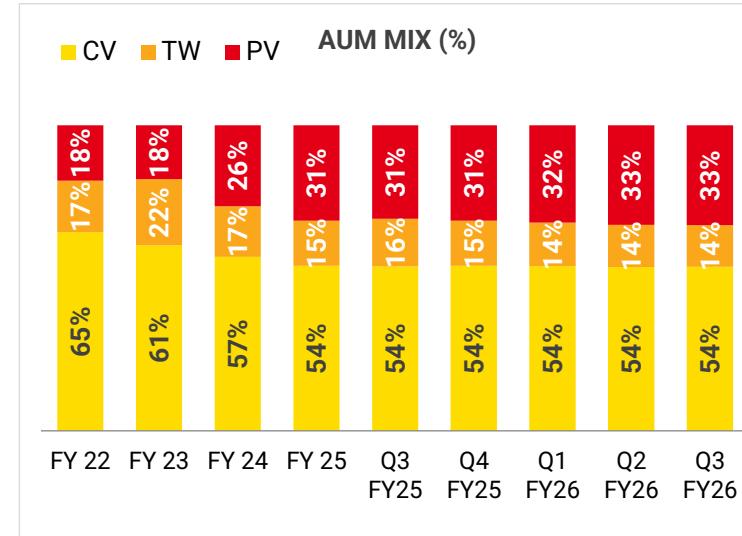
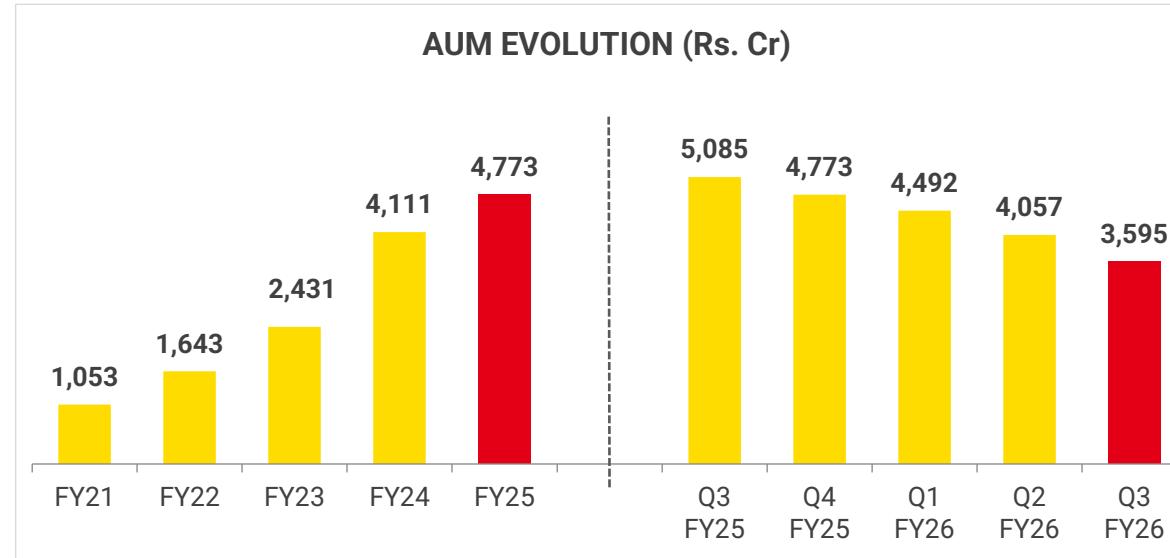


Origination and Sourcing

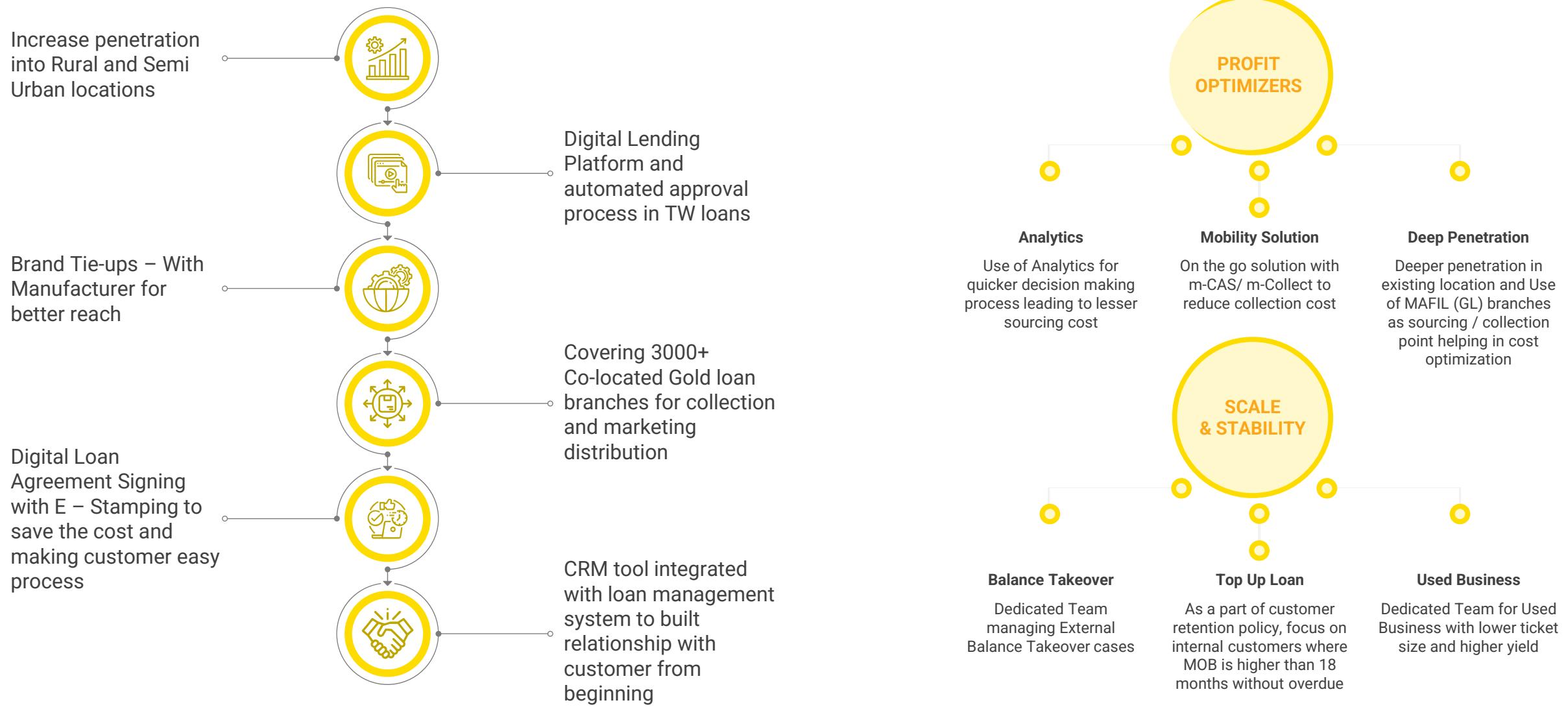
- Better penetration in 3-tier and 4-tier towns
- Increased emphasis on direct sourcing through ground-level marketing
- Diverse product portfolio



VEHICLE AND EQUIPMENT FINANCE BUSINESS UPDATE FOR Q3 FY2026

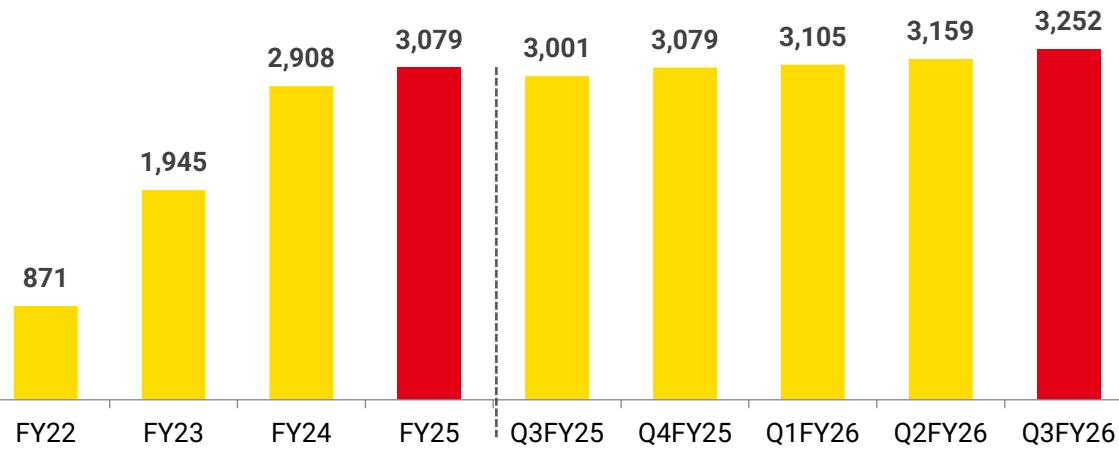


VEHICLE AND EQUIPMENT FINANCE BUSINESS STRATEGY

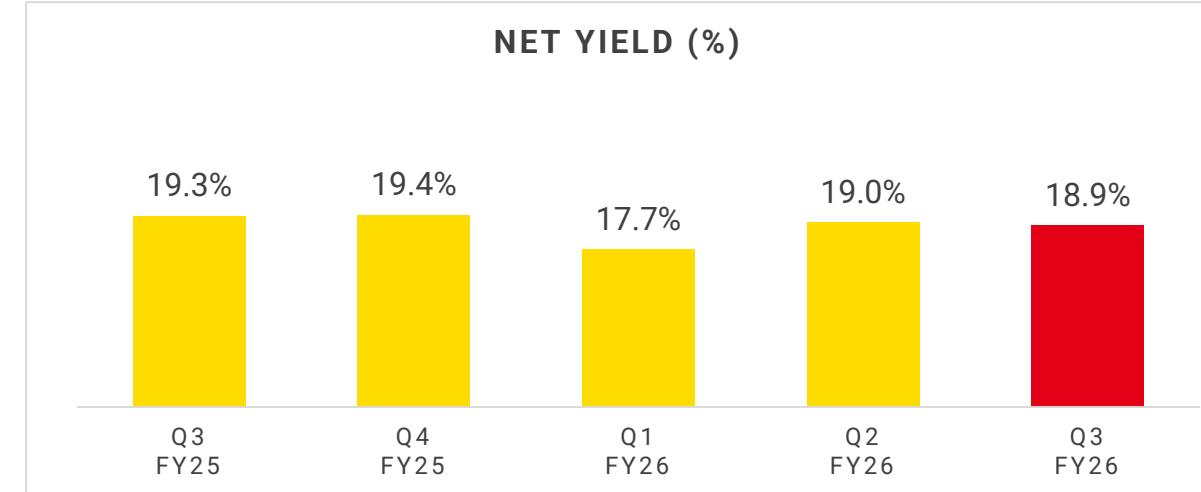


STANDALONE MSME AND ALLIED BUSINESS UPDATE FOR Q3 FY2026

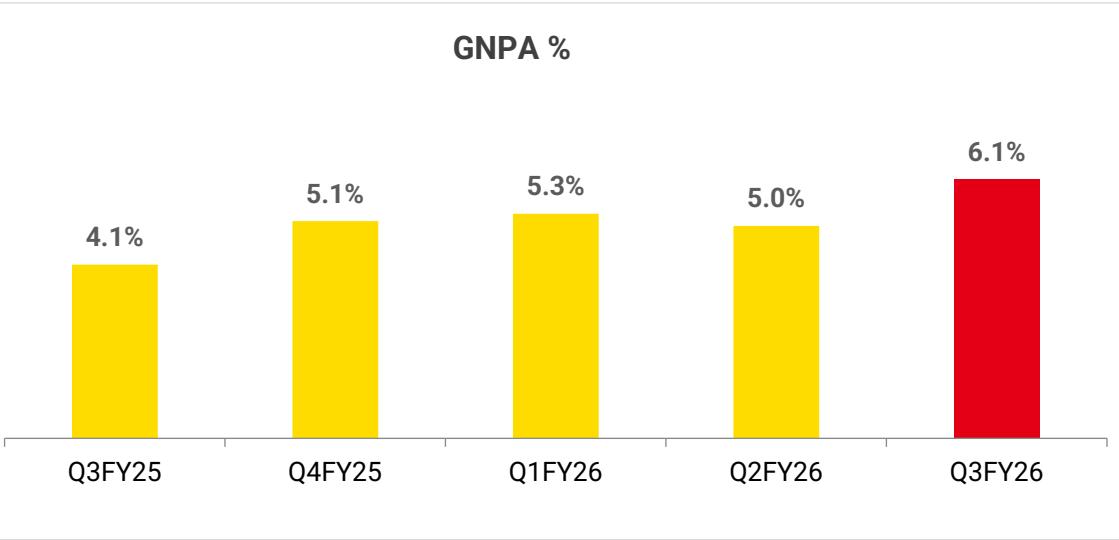
AUM EVOLUTION (Rs. Cr)



NET YIELD (%)



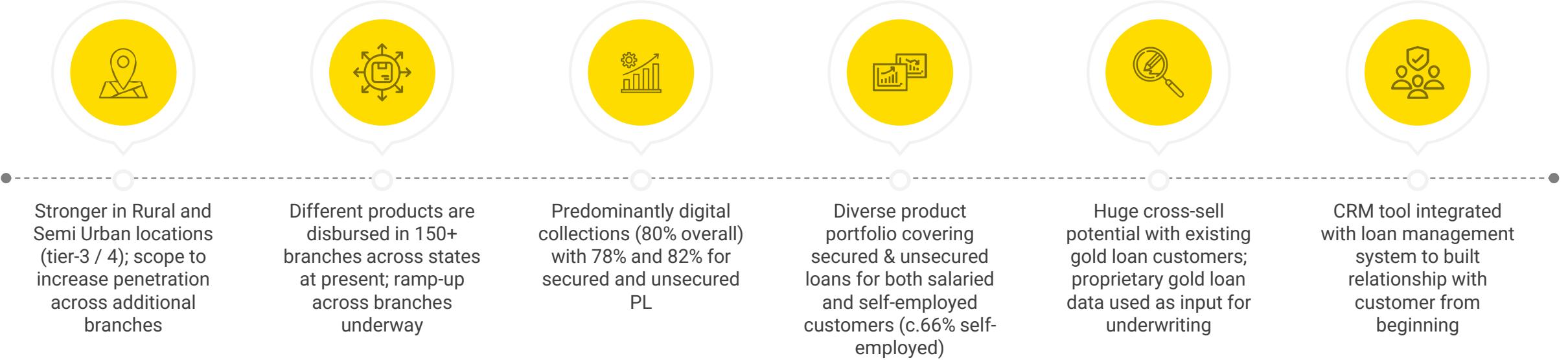
GNPA %



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.

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 alumnus 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 Pilani

SENIOR MANAGEMENT TEAM

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. Sudeen 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.



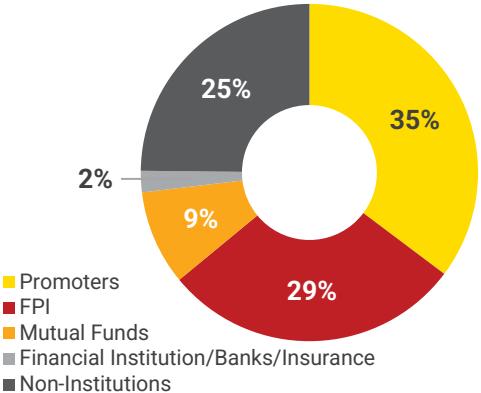
**Adv. Veliath Pappu
Seemanthini**

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 31st Dec, 2025

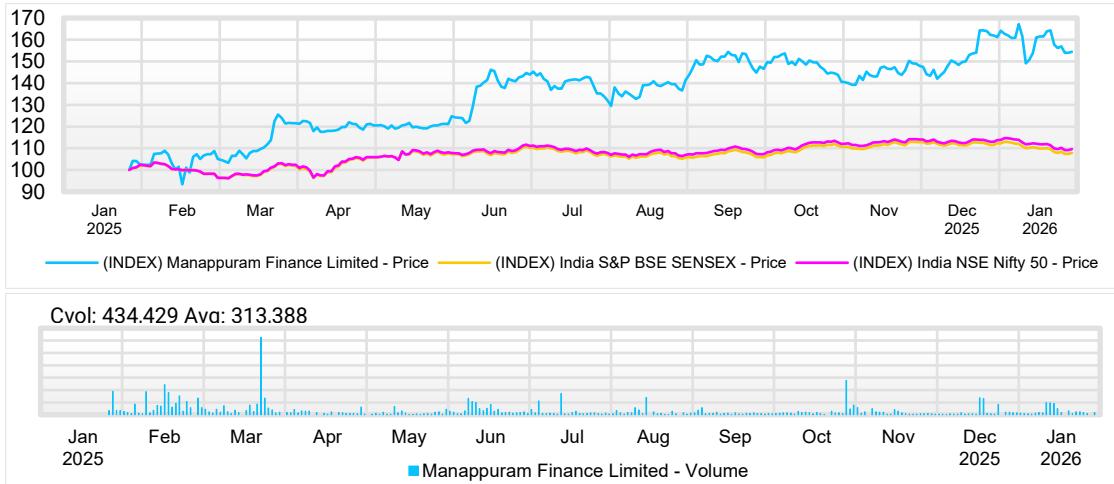


Top Shareholders holding more than 1% (other than promoters)	%
Small World Fund INC	6.46
Government Pension Fund Global	2.48
DSP Flexi Cap Fund	2.09
Goldman Sachs Bank Europe Se-Odi	1.53
Blackrock Strategic Fund	1.28
Cohesion MK Best Ideas Sub-Trust	1.07
SBI Flexicap Fund	1.04

Stock Data

Market Cap as on 27 th Jan,2026	₹ 24,995.2 Cr
Stock Price as on 27 th 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 27th Jan,2026) Rebase to 100



GROUP STRUCTURE

Manappuram Finance

SUBSIDIARIES

 Manappuram Home Finance Limited	100%
 Manappuram Insurance Broker Limited	100%
 Asirvad Microfinance Limited	98.55%
 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

DISCLAIMER:

This presentation and the contents therein are for information purposes only and does not and should not be 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.