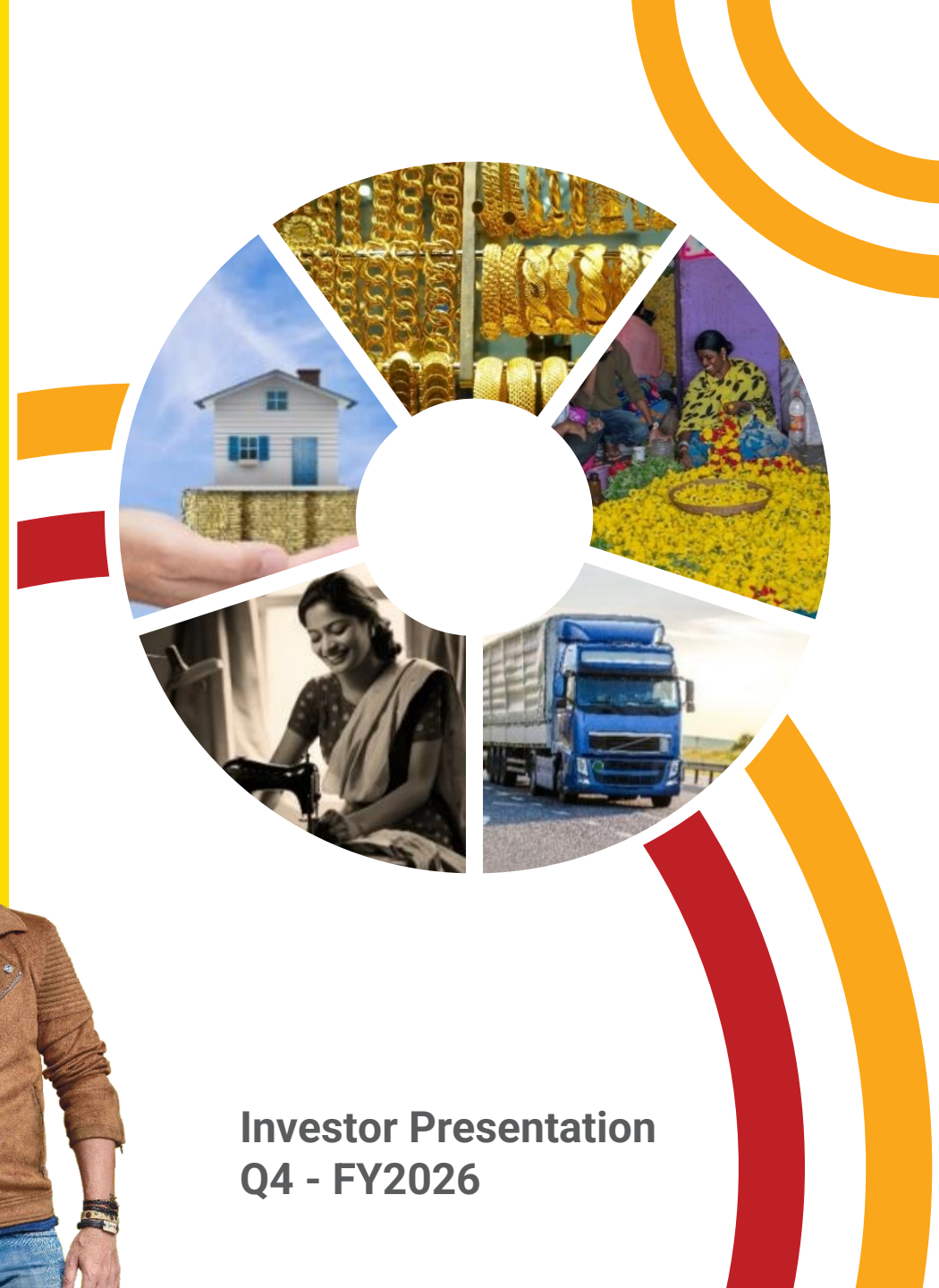




**MANAPPURAM  
FINANCE LIMITED**

Make Life Easy

# MANAPPURAM FINANCE LIMITED

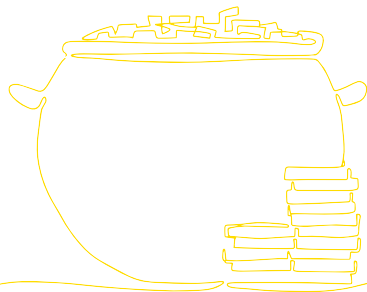


**Investor Presentation  
Q4 - FY2026**

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# 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.63 MT of household gold jewellery on behalf of 2.7 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 42,000+ on consol basis

**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 (21.3% Tier 1 ratio), with strong ALM and access to diversified sources of funds

**Board driven governance process**

MANAPPURAM TODAY

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

## Q4 - FY2026

# KEY PERFORMANCE HIGHLIGHTS FOR FY2026 & Q4 FY2026

Consolidated  
FY2026

**AUM**

INR 63,798 Cr  
Up by 48.3% YoY

**OPEX / AUM**

5.9 %  
Down by 0.7% YoY

**PAT**

INR 993 Cr  
Down by 17.5% YoY

**RoAA**

2.0%

**ROE**

7.7%

Standalone  
FY2026

**AUM**

INR 55,952 Cr  
Up by 69.4% YoY

**OPEX / AUM**

5.1 %  
Down by 1.0% YoY

**PAT**

INR 1,525 Cr  
Down by 14.5% YoY

**RoAA**

3.8 %

**ROE**

12.2%

Consolidated  
Q4 FY2026

**AUM**

INR 63,798 Cr  
Up by 22.4% QoQ

**OPEX / AUM**

5.1 %  
Down by 0.8% QoQ

**PAT**

INR 405 Cr  
Up by 70% QoQ

**RoAA**

2.8%

**ROE**

12.3%

Standalone  
Q4 FY2026

**AUM**

INR 55,952 Cr  
Up by 26.6% QoQ

**OPEX / AUM**

4.2 %  
Down by 0.9% QoQ

**PAT**

INR 376 Cr  
Down by 1.5% QoQ

**RoAA**

3.0 %

**ROE**

11.5%

# KEY PERFORMANCE HIGHLIGHTS FOR Q4 FY2026

- **Consolidated Gold Loan AUM INR 50,953 Cr , up by 31.5% QoQ and up by 99.1% YoY , Standalone Gold Loan AUM INR 48,814 Cr, up by 31.4% QoQ and up by 98% YoY with yield of 17.3% for Q4 FY26**
- **Gold Loan LTV remain stable at 57% as on 31<sup>st</sup> Mar ,2026**
- **MFI book was INR 4,636 Cr, up by 3.9% QoQ**
- **Consolidated cost of borrowing @ 8.80% in Q4 FY26. Strong ALM position maintained; proportion of CPs only is 6.8% of consolidated borrowing**
- **Cash & Cash Equivalents on consolidated basis at the end of QE Mar '26 stood at Rs 6,149 Cr**
- **CRAR for Manappuram Finance stands at 21.3%.**
- **The company has declared quarterly dividend payout 50 paisa per share after consistent earnings**

# CONSOLIDATED FINANCIAL OVERVIEW – Q4 FY2026 & FY2026

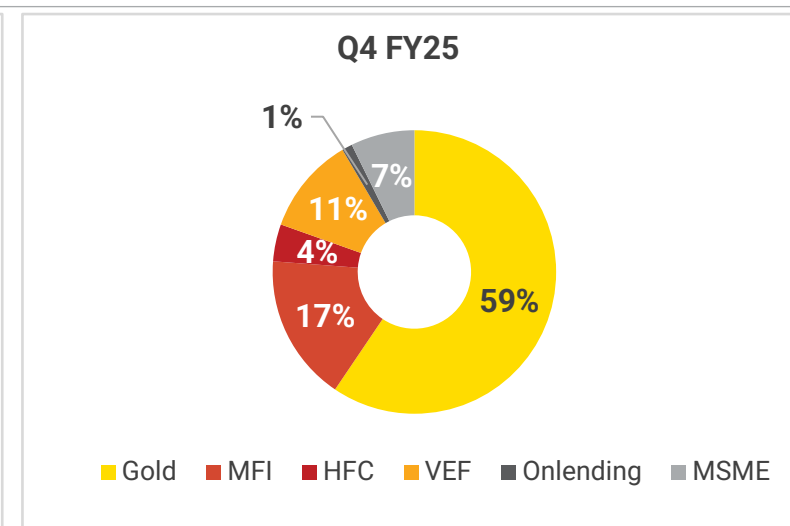
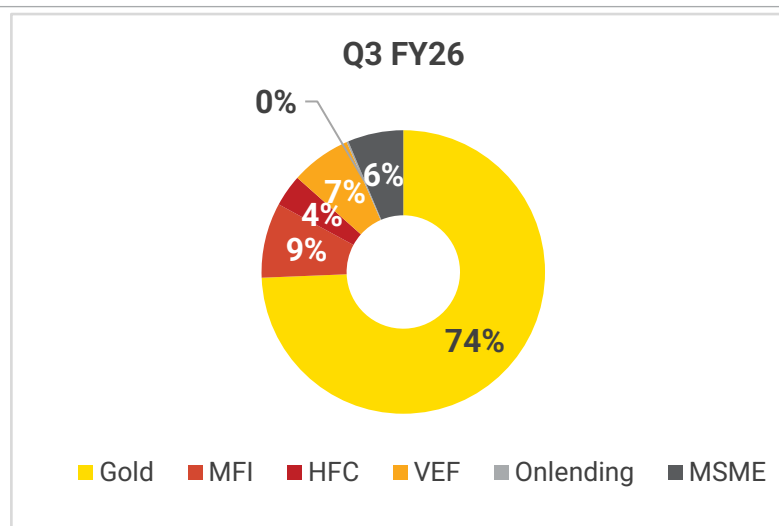
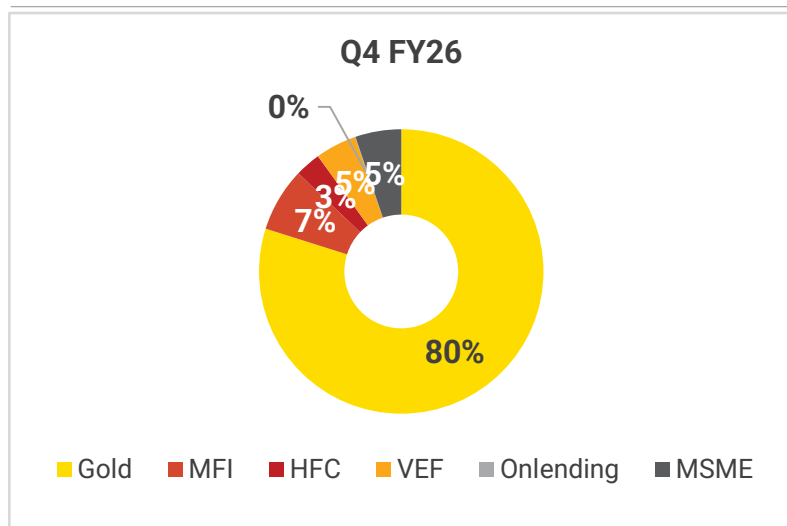
Particulars (Rs. Cr)	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Consolidated AUM	63,798	52,125	<b>22.4%</b>	43,034	<b>48.3%</b>	63,798	43,034	<b>48.3%</b>
Net Interest Income	1,504	1,409	<b>6.8%</b>	1,466	<b>2.6%</b>	5,724	6,470	<b>-11.5%</b>
OPEX	737	724	<b>1.7%</b>	773	<b>-4.7%</b>	2,913	2,816	<b>3.5%</b>
PPOP #	779	689	<b>13.0%</b>	694	<b>12.3%</b>	2,826	3,675	<b>-23.1%</b>
PAT (Rs. Cr) **	405	239	<b>69.7%</b>	-203	<b>299.2%</b>	993	1,204	<b>-17.5%</b>
EPS *	19.1	11.3	<b>69.1%</b>	-9.6	<b>298.5%</b>	11.7	14.2	<b>-17.6%</b>
ROAA %	2.8	2.0	<b>44.7%</b>	-1.9	<b>250.6%</b>	2.0	2.8	<b>-28.3%</b>
ROE % #	12.3	7.4	<b>65.6%</b>	-6.4	<b>291.2%</b>	7.7	10.0	<b>-23.3%</b>
BVPS (In Rs.)	170.9	152.6	<b>12.0%</b>	146.9	<b>16.3%</b>	170.9	146.9	<b>16.3%</b>
Net worth (Rs. Cr)	16,051	12,915	<b>24.3%</b>	12,432	<b>29.1%</b>	16,051	12,432	<b>29.1%</b>

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

# CONSOLIDATED OPERATIONAL OVERVIEW – Q4 FY2026

Particulars	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y
Gold AUM (Rs. Cr)	50,953	38,754	31.5%	25,586	99.1%
Gold Tonnage	63.00	58.96	6.8%	56.36	11.8%
Gold Branches (Nos)	4,044	4,044	0.0%	4,044	0.0%
Gold Customers (In Lakh)	27.11	26.28	3.2%	25.81	5.1%
Non-Gold AUM (Rs. Cr)	12,845	13,371	-3.9%	17,448	-26.4%
Non-Gold Branches (Nos)	1,296	1,307	-0.8%	1,313	-1.3%
MFI Customers (In Lakh)	14.49	14.42	0.5%	24.90	-41.8%
VEF/SME Customers (In Lakh)	2.75	2.89	-5.1%	3.65	-24.8%

# AUM MIX FOR Q4 FY2026



Particulars (Rs. Cr)	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y
Gold	48,814	37,144	31.4%	24,658	98.0%
VEF	2,991	3,595	-16.8%	4,773	-37.3%
Onlending	796	181	340.2%	511	55.7%
MSME and Others	3,351	3,289	1.9%	3,079	8.8%
<b>Standalone AUM</b>	<b>55,952</b>	<b>44,209</b>	<b>26.6%</b>	<b>33,021</b>	<b>69.4%</b>
ASIRVAD - MFI	4,636	4,460	3.9%	7,207	-35.7%
ASIRVAD - Gold Loan	2,139	1,610	32.9%	928	130.4%
ASIRVAD - MSME	19	21	-13.5%	54	-65.5%
MAHOME – HFC	1,852	1,902	-2.6%	1,824	1.5%
<b>Total AUM</b>	<b>64,597</b>	<b>52,202</b>	<b>23.7%</b>	<b>43,034</b>	<b>50.1%</b>
<b>Less: Intra- Group Loan Assets</b>	<b>799</b>	<b>77</b>	<b>938.3%</b>	<b>0</b>	<b>100.0%</b>
<b>Consolidated AUM</b>	<b>63,798</b>	<b>52,125</b>	<b>22.4%</b>	<b>43,034</b>	<b>48.3%</b>
<b>Consolidated Gold Loan</b>	<b>50,953</b>	<b>38,754</b>	<b>31.5%</b>	<b>25,586</b>	<b>99.1%</b>

AUM: Assets Under Management includes Direct Assignment Book

# CONSOLIDATED PROFIT & LOSS STATEMENT FOR Q4 FY2026 & FY 2026

Particulars (Rs. Cr)	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Closing AUM</b>	<b>63,798</b>	<b>52,125</b>	22.4%	<b>43,034</b>	48.3%	<b>63,798</b>	<b>43,034</b>	48.3%
<b>Income from Operations</b>	2,614	2,354	11.0%	2,361	10.7%	9,509	10,011	-5.0%
Finance expenses	1,110	945	17.4%	895	23.9%	3,786	3,541	6.9%
<b>Net interest income</b>	<b>1,504</b>	<b>1,409</b>	6.8%	<b>1,466</b>	2.6%	<b>5,724</b>	<b>6,470</b>	-11.5%
Employee expenses	489	469	4.1%	489	-0.1%	1,851	1,796	3.1%
Other operating expenses	248	255	-2.7%	284	-12.6%	1,061	1,019	4.1%
<b>Pre provision profit</b>	<b>768</b>	<b>685</b>	12.1%	<b>692</b>	10.9%	<b>2,811</b>	<b>3,655</b>	-23.1%
Provisions/Bad debts	216	387	-44.2%	930	-76.8%	1,556	2,009	-22.6%
Other Income	12	5	145.8%	2	636.4%	15	20	-23.3%
<b>Profit before Tax</b>	<b>564</b>	<b>303</b>	86.2%	<b>(236)</b>	339.0%	<b>1,270</b>	<b>1,666</b>	-23.7%
Tax	159	64	-147.3%	(33)	586.2%	277	462	-40.0%
<b>PAT before OCI</b>	<b>405</b>	<b>239</b>	69.7%	<b>(203)</b>	299.2%	<b>993</b>	<b>1,204</b>	-17.5%

# CONSOLIDATED BALANCE SHEET FOR Q4 FY2026

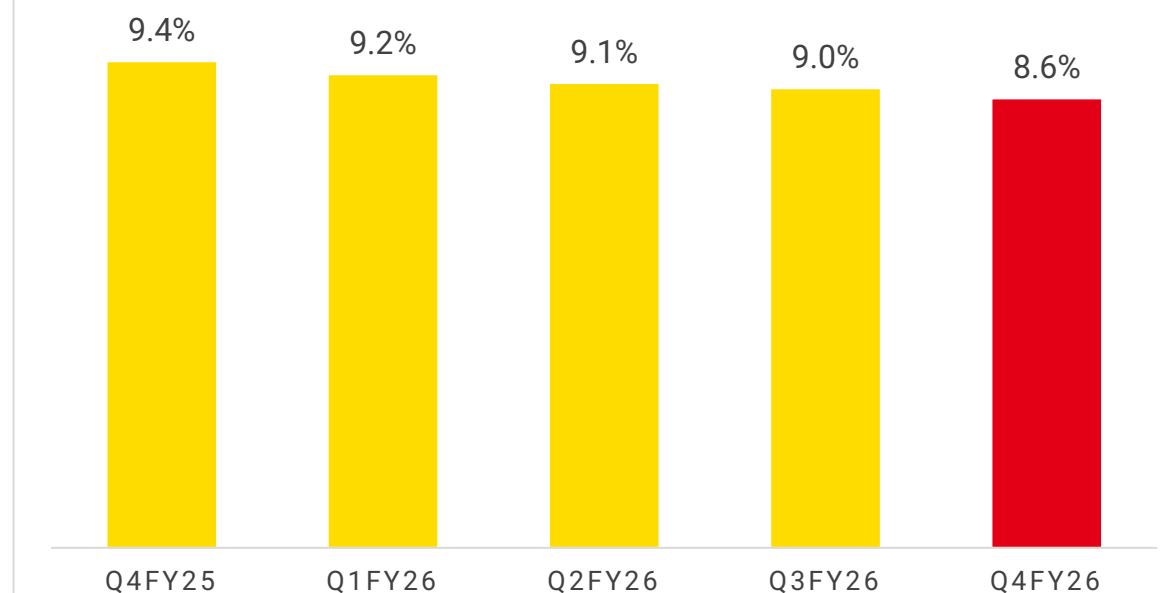
Particulars (Rs. Cr)	Mar-26	Dec-25	Q-o-Q	Mar-25	Y-o-Y
Cash & Bank Balances	6,149	4,671	31.6%	3,808	61.5%
Investments	2,051	1,579	29.9%	788	160.4%
Loans & Advances	62,844	51,280	22.6%	42,252	48.7%
Fixed Assets	527	523	0.9%	518	1.8%
Other Assets	2,988	2,296	30.1%	1,840	62.4%
<b>Total Assets</b>	<b>74,559</b>	<b>60,349</b>	<b>23.5%</b>	<b>49,205</b>	<b>51.5%</b>
Share Capital	188	169	11.0%	169	11.0%
Reserves & Surplus	15,863	12,746	24.5%	12,263	29.4%
Borrowings	57,246	46,256	23.8%	35,404	61.7%
Other Liabilities & Provisions	1,256	1,172	7.1%	1,352	-7.1%
Minority Interest	6	6	13.1%	17	-61.2%
<b>Total Liabilities</b>	<b>74,559</b>	<b>60,349</b>	<b>23.5%</b>	<b>49,205</b>	<b>51.5%</b>

# WELL CAPITALIZED, PRUDENT LIABILITIES STRATEGY WITH REDUCING COF

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

Borrowing Mix	Q4FY26		Q3FY26		Q4FY25	
	Amount	%	Amount	%	Amount	%
WCDL / CC	9,727	17%	8,408	18%	7,261	21%
Term Loan	26,735	47%	21,943	47%	18,672	53%
NCD	4,053	7%	4,415	10%	3,764	11%
ECB and USD Bond	12,748	22%	7,573	16%	5,229	15%
Securitization	96	0%	63	0%	184	1%
Commercial Paper	3,887	7%	3,855	8%	294	1%
Others	0	0%	0	0%	0	0%
<b>Total</b>	<b>57,246</b>	<b>100%</b>	<b>46,256</b>	<b>100%</b>	<b>35,404</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 – Q4 FY2026

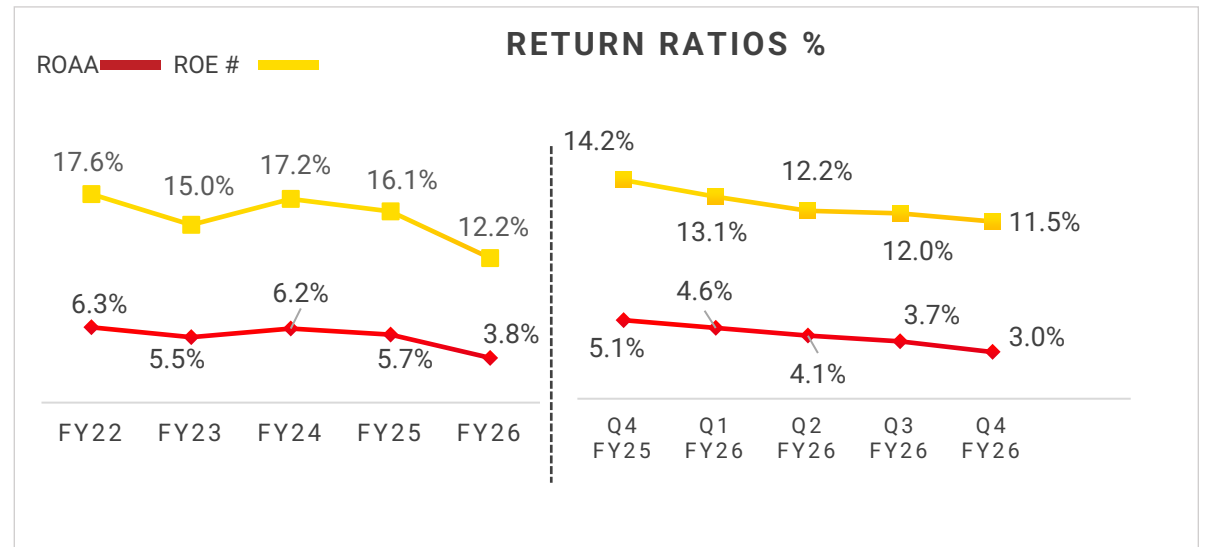
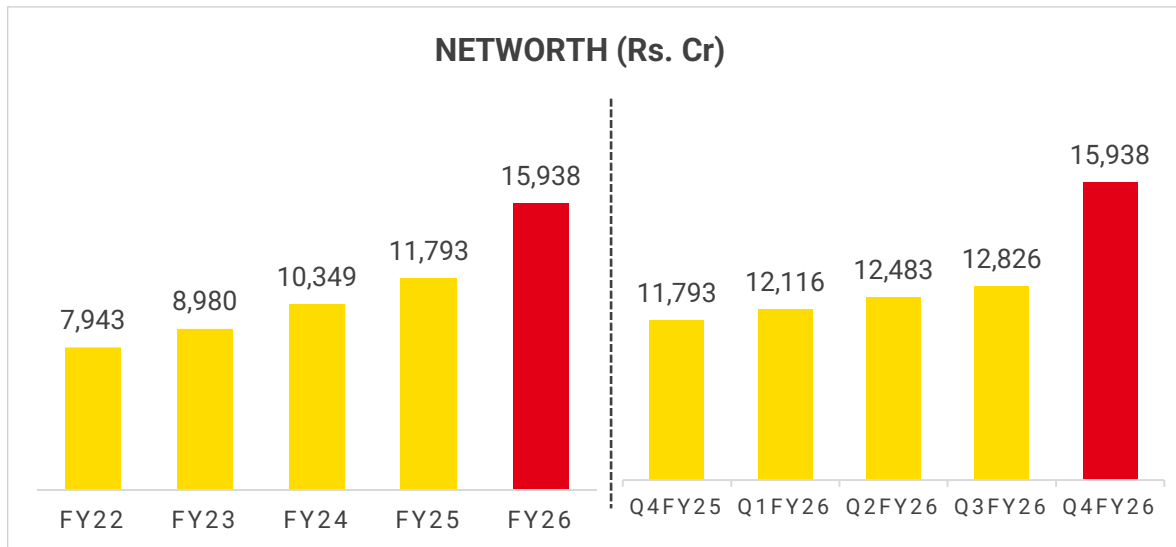
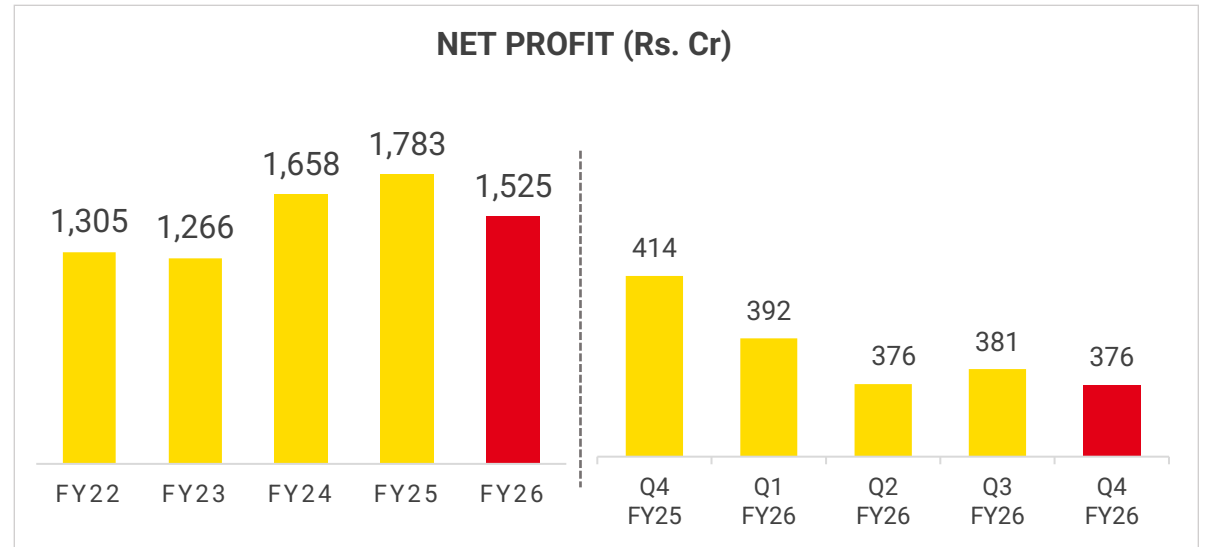
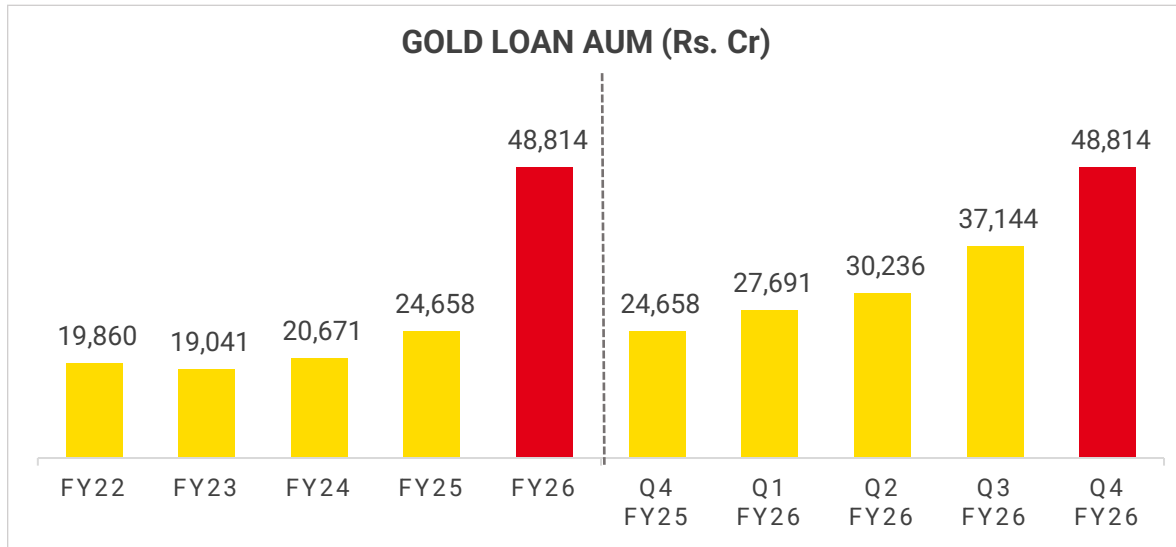
Particulars (Rs. Cr)	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Standalone AUM (Rs. Cr)	55,952	44,209	<b>26.6%</b>	33,021	<b>69.4%</b>	55,952	33,021	<b>69.4%</b>
Net Interest Income	1,226	1,152	<b>6.4%</b>	1,129	<b>8.5%</b>	4,614	4,530	<b>1.9%</b>
OPEX	519	520	<b>-0.2%</b>	503	<b>3.2%</b>	2,051	1,899	<b>8.0%</b>
PPOP #	707	632	<b>11.8%</b>	627	<b>12.8%</b>	2,564	2,631	<b>-2.5%</b>
PAT (Rs. Cr) **	376	381	<b>-1.5%</b>	414	<b>-9.4%</b>	1,525	1,783	<b>-14.5%</b>
EPS *	16.0	18.0	<b>-11.2%</b>	19.6	<b>-18.3%</b>	16.2	21.1	<b>-23.0%</b>
ROAA %	3.0	3.7	<b>-18.4%</b>	5.1	<b>-40.5%</b>	3.8	5.7	<b>-34.1%</b>
ROE % #	11.5	12.0	<b>-4.3%</b>	14.2	<b>-18.9%</b>	12.2	16.1	<b>-24.4%</b>
BVPS (In Rs.)	169.7	151.5	<b>12.0%</b>	139.3	<b>21.8%</b>	169.7	139.3	<b>21.8%</b>
Net worth (Rs. Cr)	15,938	12,826	<b>24.3%</b>	11,793	<b>35.1%</b>	15,938	11,793	<b>35.1%</b>
Cost Of Funds %	8.6	8.8	<b>-2.0%</b>	9.2	<b>-6.1%</b>	8.9	9.1	<b>-2.3%</b>

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

# STANDALONE PROFIT & LOSS STATEMENT FOR Q4 FY2026

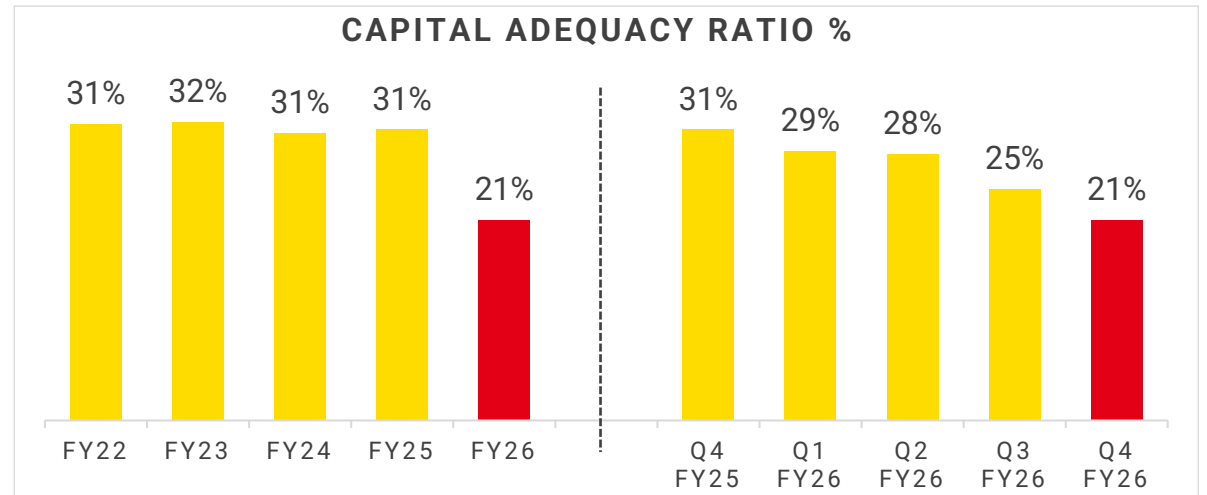
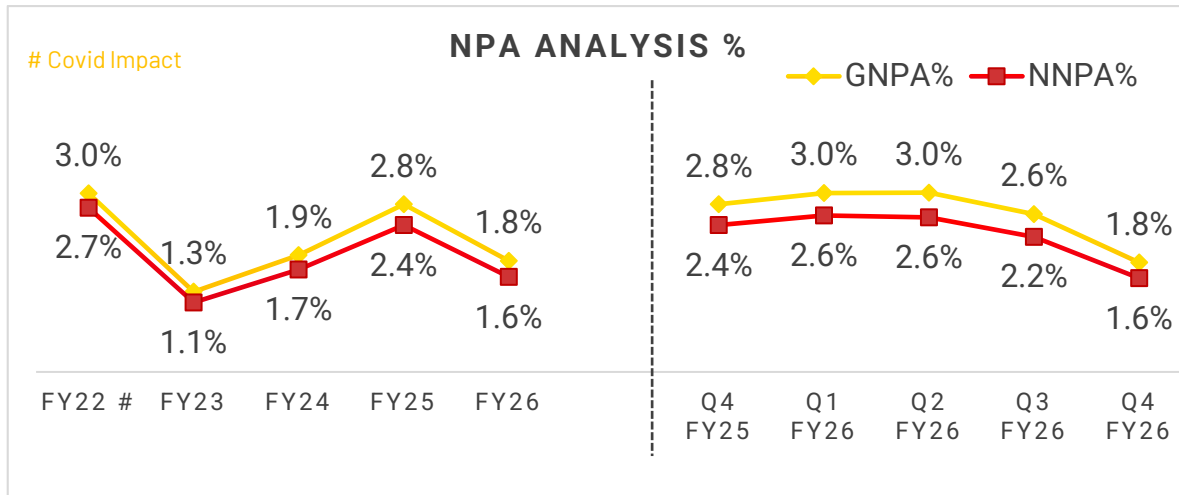
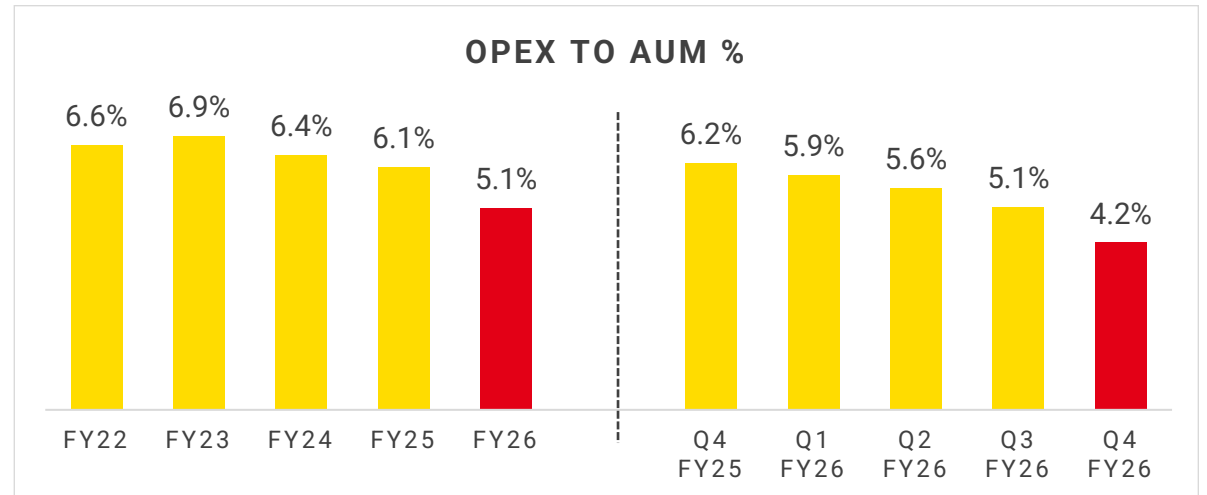
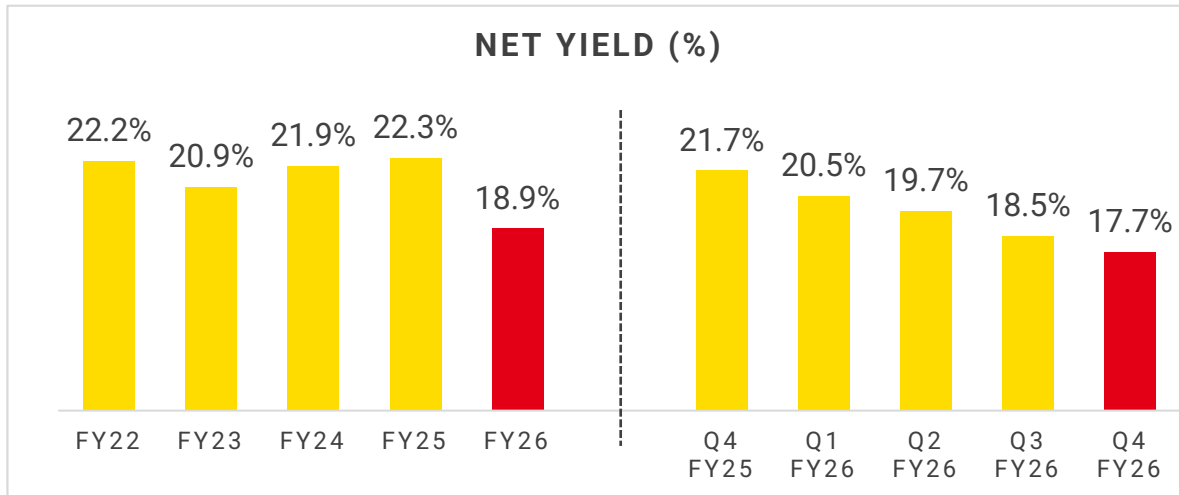
Particulars (Rs. Cr)	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Closing AUM</b>	<b>55,952</b>	<b>44,209</b>	26.6%	<b>33,021</b>	69.4%	<b>55,952</b>	<b>33,021</b>	69.4%
<b>Income from Operations</b>	2,157.6	1,915.4	12.6%	1,738.9	24.1%	7,642.7	6,906.4	10.7%
Finance expenses	931.8	763.4	22.1%	609.5	52.9%	3,028.4	2,376.1	27.4%
<b>Net interest income</b>	<b>1,225.7</b>	<b>1,151.9</b>	6.4%	<b>1,129.4</b>	8.5%	<b>4,614.4</b>	<b>4,530.2</b>	1.9%
Employee expenses	328.0	325.3	0.8%	307.7	6.6%	1,268.3	1,170.8	8.3%
Other operating expenses	190.7	194.4	-1.9%	195.0	-2.2%	782.3	728.7	7.4%
<b>Pre provision profit</b>	<b>707.1</b>	<b>632.3</b>	11.8%	<b>626.7</b>	12.8%	<b>2,563.8</b>	<b>2,630.7</b>	-2.5%
Provisions/Bad debts	215.6	128.0	68.5%	79.3	171.9%	535.2	263.0	103.5%
Other Income	5.9	6.5	-10.1%	2.9	104.5%	10.70	8.1	32.0%
<b>Profit before Tax before exceptional items</b>	<b>497.4</b>	<b>510.8</b>	-2.6%	<b>550.3</b>	-9.6%	<b>2,039.2</b>	<b>2,375.8</b>	-14.2%
<b>Exceptional Item</b>	0.0	0.0	0.0	0.0	0.0	0.0	19.8	-100.0%
<b>PBT</b>	<b>497.4</b>	<b>510.8</b>	-2.6%	<b>550.3</b>	-9.6%	<b>2,039.2</b>	<b>2,395.6</b>	-14.9%
Tax	121.9	129.7	-6.0%	135.9	-10.3%	514.6	612.3	-16.0%
<b>PAT before OCI</b>	<b>375.5</b>	<b>381.2</b>	-1.5%	<b>414.3</b>	-9.4%	<b>1,524.6</b>	<b>1,783.2</b>	-14.5%

# STANDALONE RESULT ANALYSIS Q4 FY2026



# Adjusted Equity

# STANDALONE RESULT ANALYSIS Q4 FY2026



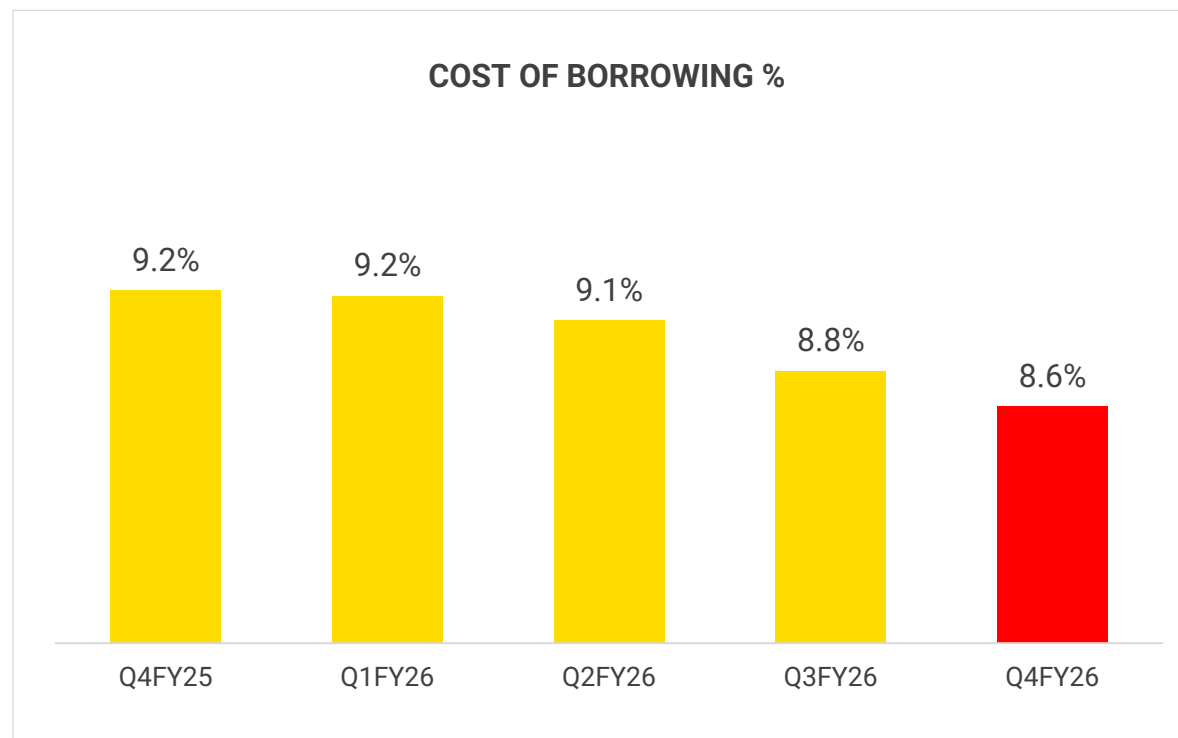
Note - GNPA as per RBI Circular dated Nov 12, 2021 on IRACP norms

# STANDALONE BORROWING PROFILE

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

Borrowing Mix	Q4 FY26		Q3 FY26		Q4 FY25	
	Amount	%	Amount	%	Amount	%
WCDL/CC	9,609	19%	8,399	21%	7,586	28%
Term Loan	21,341	42%	16,462	41%	10,462	39%
NCD	3,227	6%	3,650	9%	3,619	13%
ECB and USD Bond	12,691	25%	7,512	19%	4,863	18%
Commercial Paper	3,743	7%	3,713	9%	289	1%
Others	0	0%	0	0%	13	0%
<b>Total</b>	<b>50,612</b>	<b>100%</b>	<b>39,737</b>	<b>100%</b>	<b>26,832</b>	<b>100%</b>

## COST OF BORROWING %



## DOMESTIC RATING

**Crisil**  
Ratings

Long Term

Commercial Paper

AA (Stable)

A1+

**CareEdge**  
RATINGS

Long Term

Commercial Paper

AA (Stable)

A1+

## INTERNATIONAL RATING

**S&P Global**

Long Term

Short Term

BB- /Stable

B

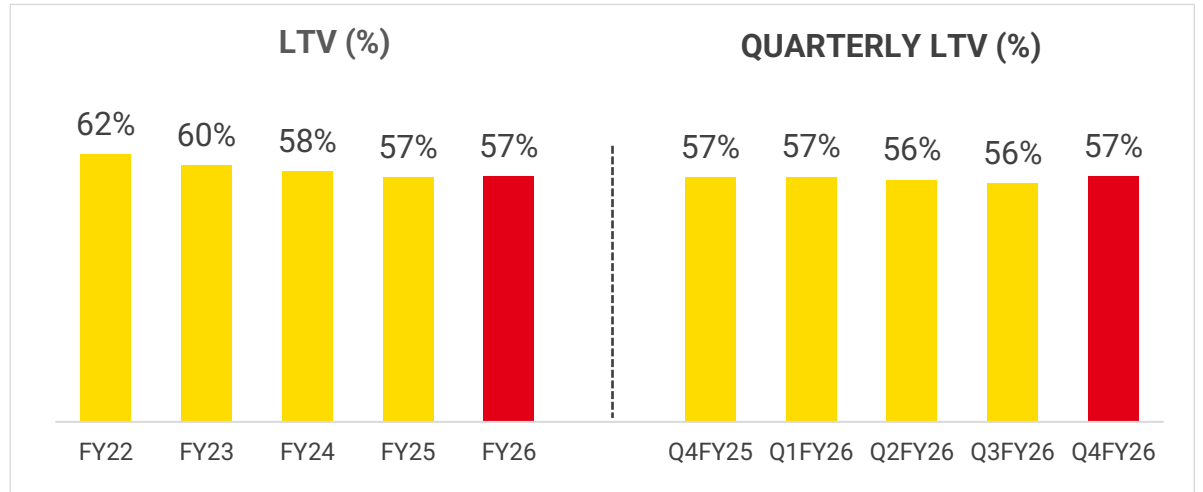
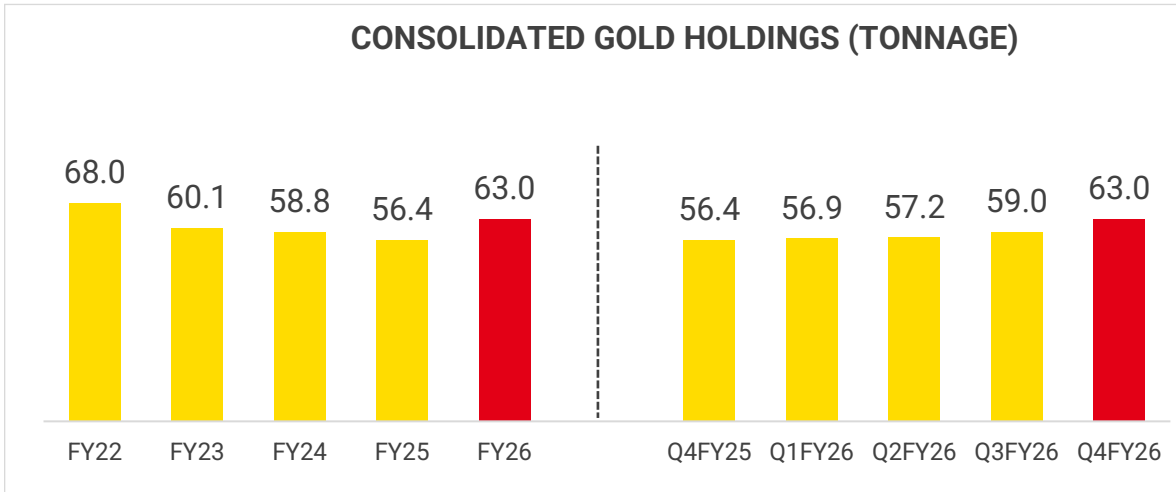
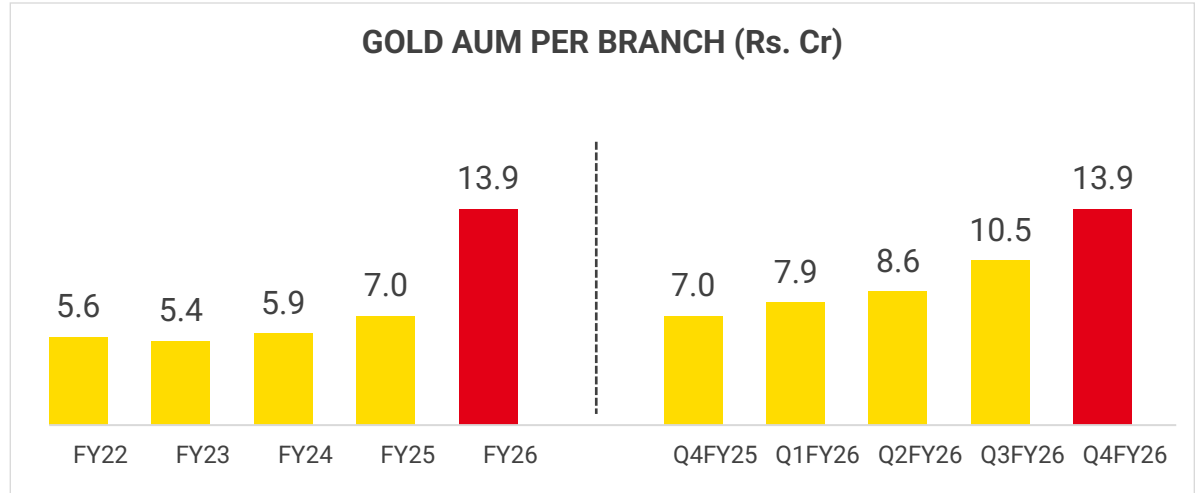
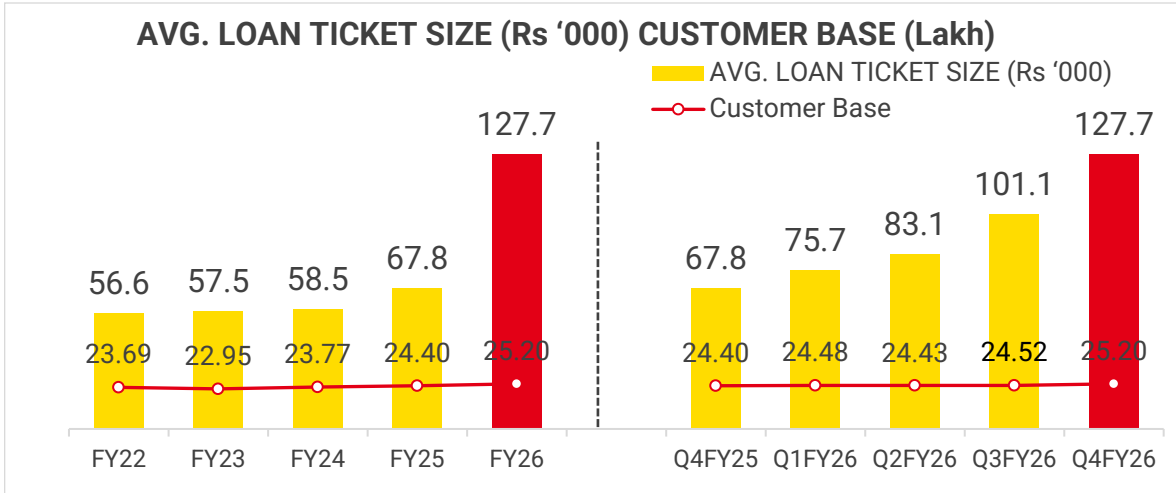
**FitchRatings**

Long Term

BB- /Stable




# SEGMENTAL PERFORMANCE

# GOLD AUM UPDATE FOR Q4 FY2026

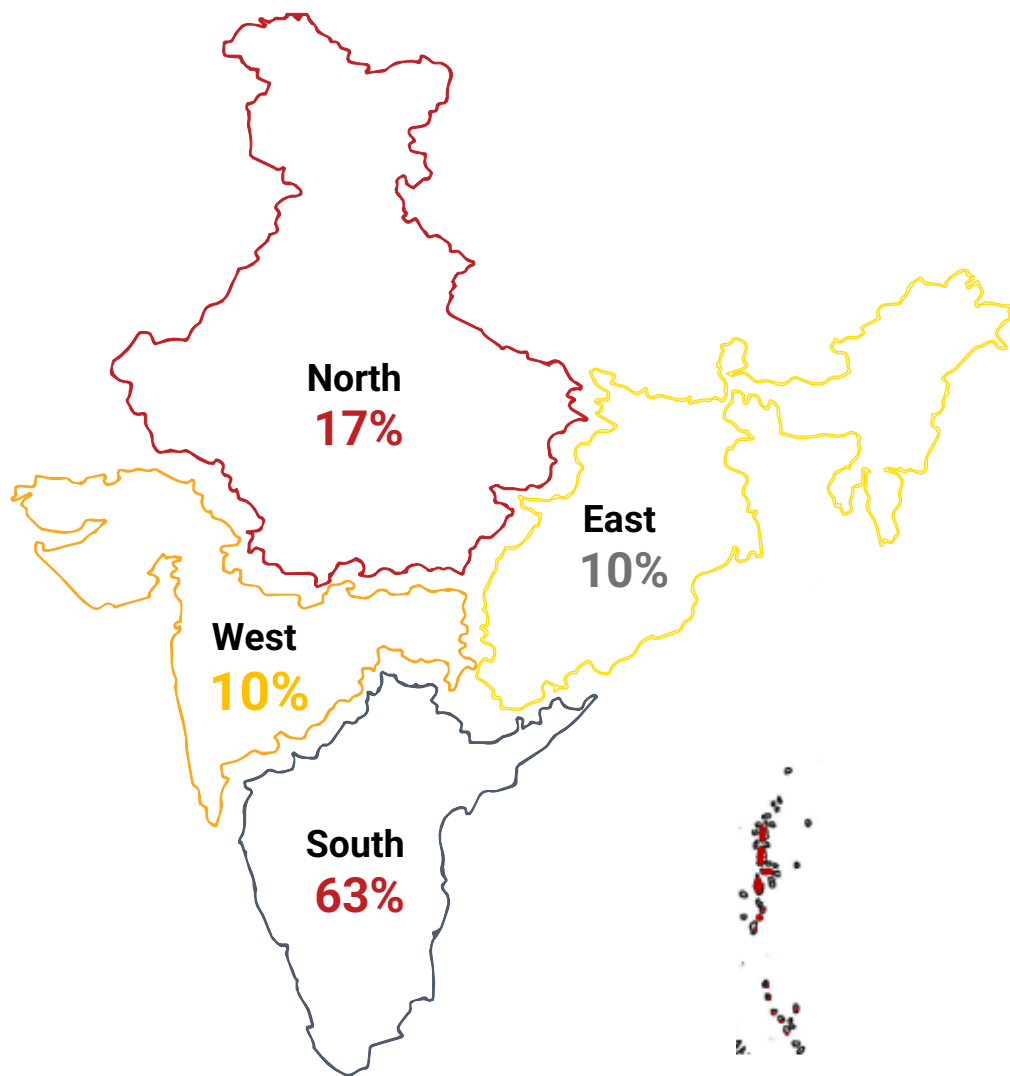


Note - AUM per branch, including non-gold loans, is Rs 15.9 Cr in Q4 FY26.



-  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 Q4 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>

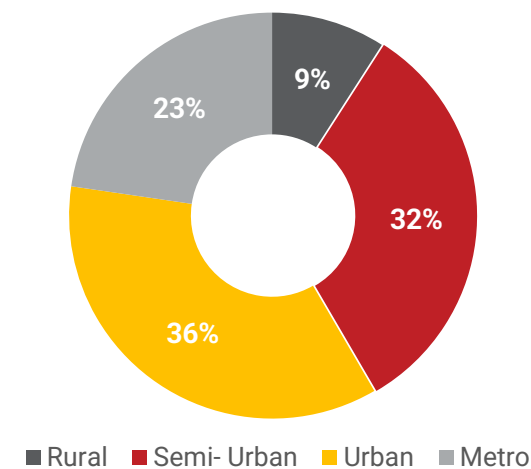
East 10%	
State	Branch
Assam	18
Bihar	24
Tripura	2
Jharkhand	12
West Bengal	105
Chhattisgarh	51
Odisha	150
<b>Total</b>	<b>362</b>

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

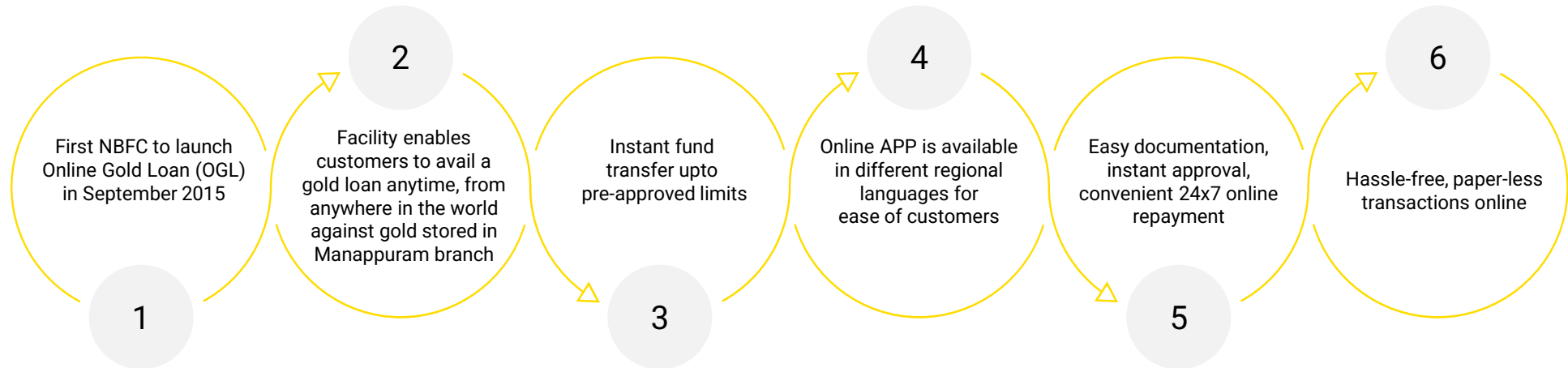
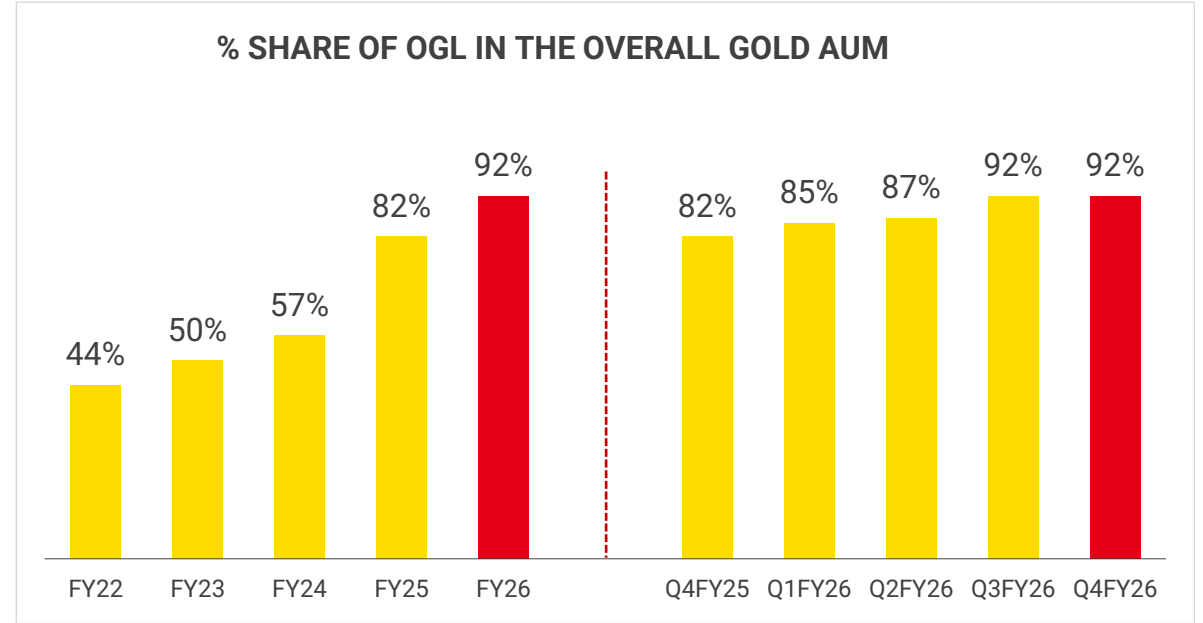
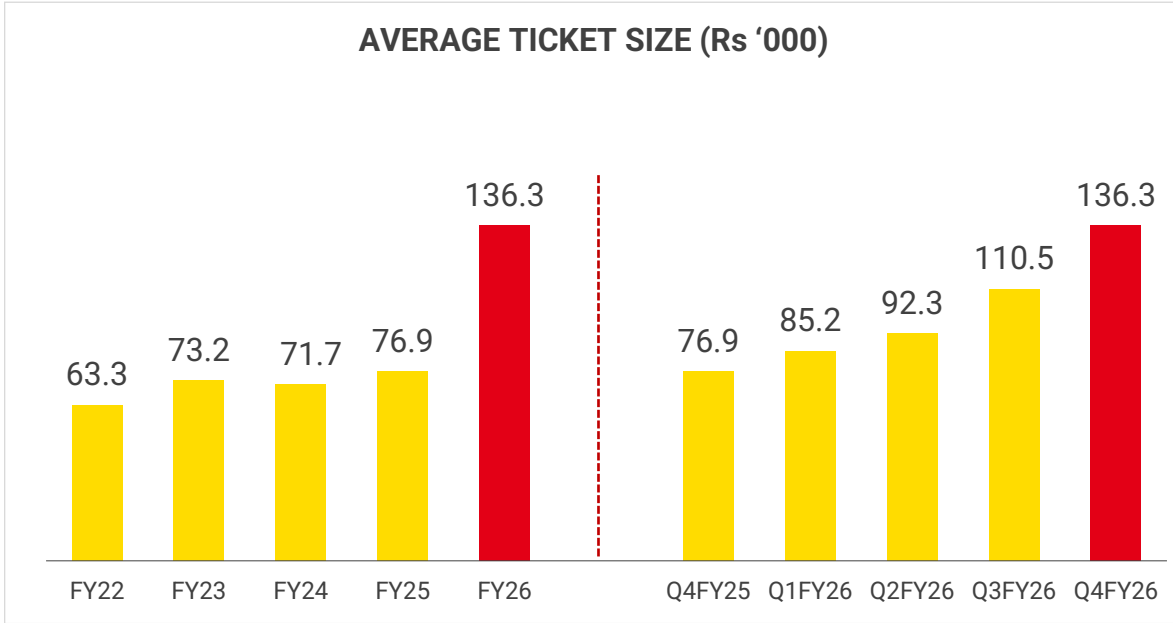
  

Union Territories ●	
State	Branch
Daman Diu	3
Andaman & Nicobar	5
Puducherry	10
<b>Total</b>	<b>18</b>

GOLD AUM Rural Urban Mix – Q4 FY26



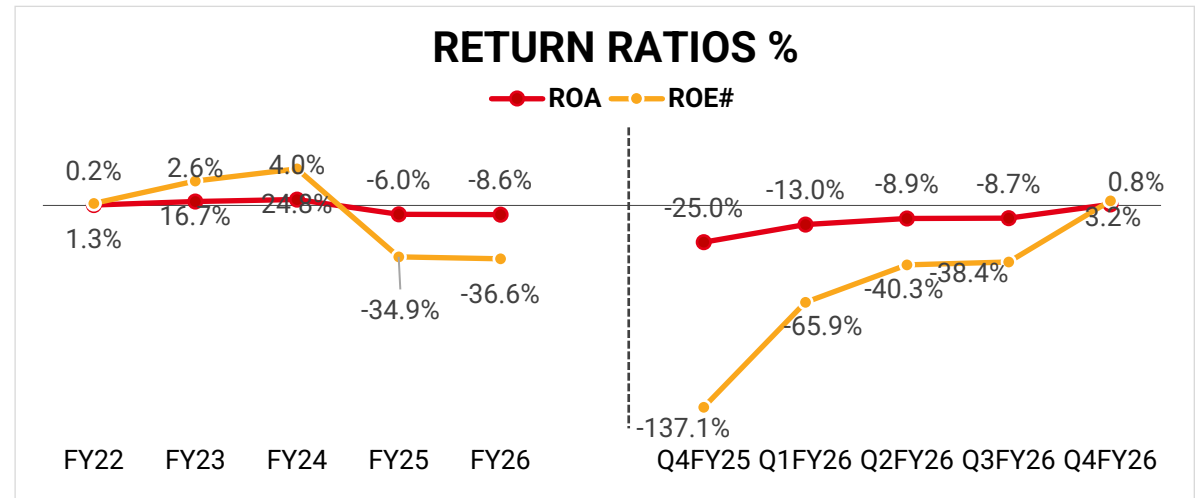
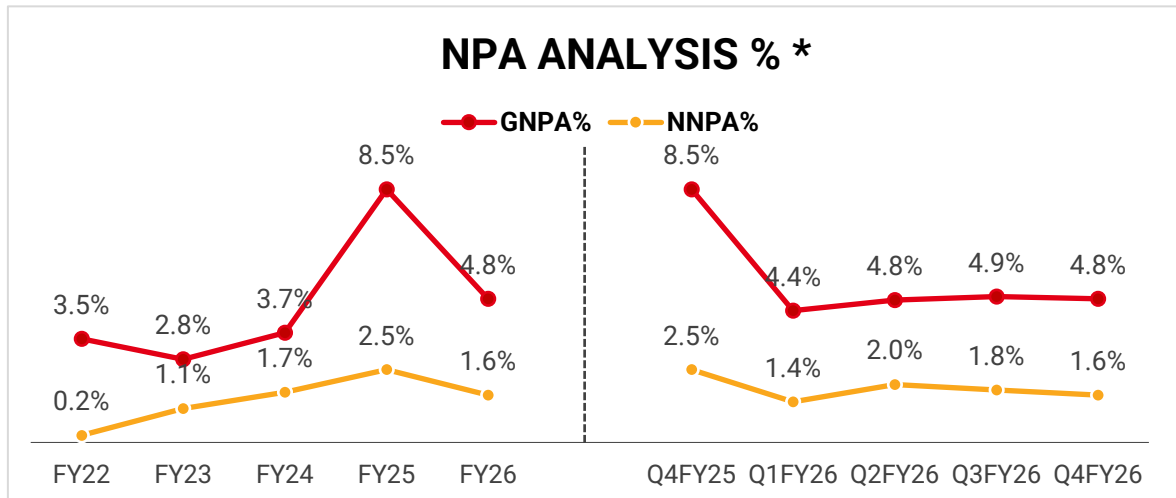
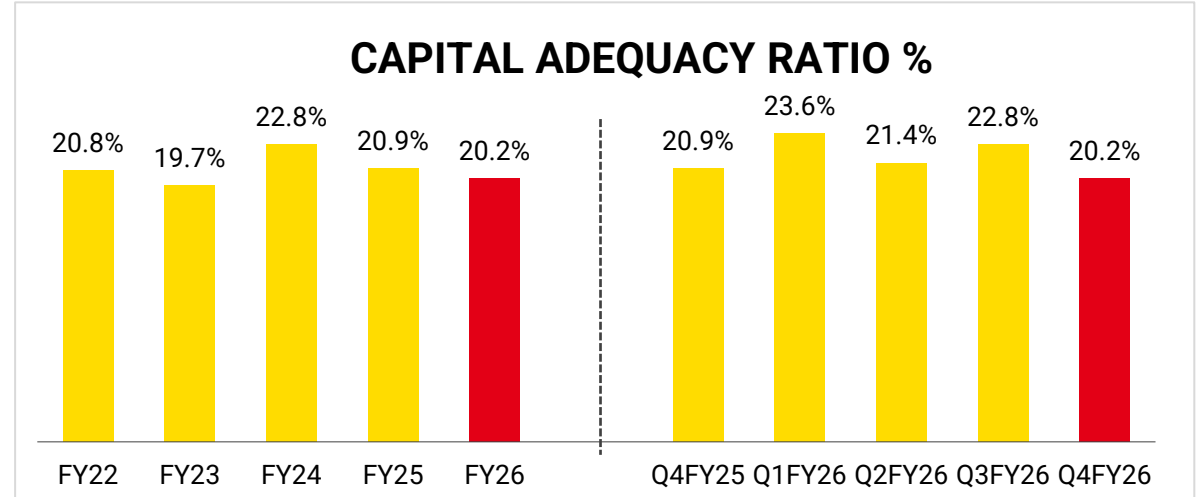
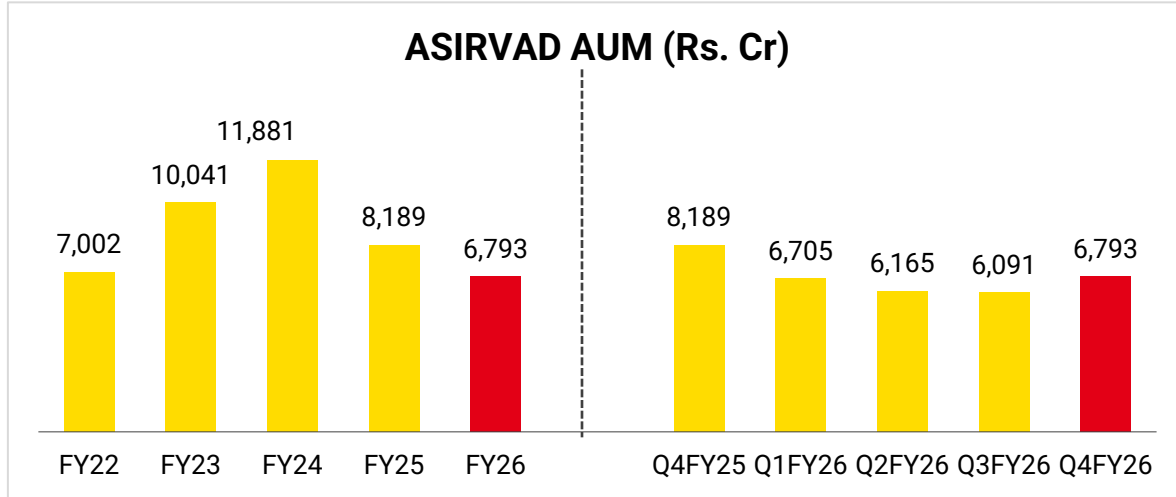
# ONLINE GOLD LOAN BUSINESS



# ASIRVAD MICROFINANCE RESULTS FOR Q4 FY2026 & FY2026

Particulars (Rs. Cr)	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Total Revenue from Operations</b>	371	351	<b>5.7%</b>	512	<b>-27.4%</b>	1,506	2,717	<b>-44.6%</b>
Finance Cost	140	144	<b>-3.4%</b>	217	<b>-35.8%</b>	609	1,034	<b>-41.1%</b>
<b>Net Interest income</b>	232	207	<b>12.1%</b>	294	<b>-21.2%</b>	897	1,683	<b>-46.7%</b>
Employee Benefit expenses	136	119	<b>13.8%</b>	152	<b>-10.8%</b>	477	517	<b>-7.6%</b>
Depreciation and amortisation expense	16	17	<b>-6.5%</b>	13	<b>19.5%</b>	68	57	<b>18.7%</b>
Other expenses	30	46	<b>-34.5%</b>	64	<b>-52.2%</b>	177	194	<b>-9.0%</b>
<b>Pre provision profit</b>	50	24	<b>107.3%</b>	65	<b>-23.6%</b>	175	915	<b>-80.9%</b>
Impairment of financial instruments	9	249	<b>-96.4%</b>	860	<b>-99.0%</b>	1,013	1,743	<b>-41.9%</b>
Other Income	0	1	<b>-61.6%</b>	1	<b>-68.6%</b>	2	17	<b>-85.7%</b>
<b>Profit before Tax</b>	41	-225	<b>118.2%</b>	-794	<b>105.2%</b>	-836	-811	<b>-3.1%</b>
Tax	28	-69	<b>140.6%</b>	-168	<b>116.6%</b>	-257	-172	<b>-49.0%</b>
<b>PAT before OCI</b>	13	-156	<b>108.4%</b>	-626	<b>102.1%</b>	-579	-639	<b>9.3%</b>

# ASIRVAD MICROFINANCE RESULT ANALYSIS FOR Q4 FY2026



\* NPA recognized at 90 Days # Adjusted Equity

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

Particulars (Rs Cr)	Q4 FY25					Q3 FY26					Q4 FY26				
	MFI	Gold	MSME	Total	%	MFI	Gold	MSME	Total	%	MFI	Gold	MSME	Total	%
Stage - I	5,605	904	32	6,541	85.31%	3,775	1,405	14	5,193	93.06%	3,992	2,025	12	6,029	94.21%
Stage - II	478	10	4	491	6.41%	106	3	3	112	2.01%	56	2	2	60	0.94%
Stage III	602	15	18	635	8.28%	255	15	4	275	4.92%	294	12	5	310	4.85%
<b>Total</b>	<b>6,685</b>	<b>928</b>	<b>54</b>	<b>7,667</b>	<b>100.00%</b>	<b>4,136</b>	<b>1,423</b>	<b>21</b>	<b>5,580</b>	<b>100.00%</b>	<b>4,342</b>	<b>2,039</b>	<b>19</b>	<b>6,399</b>	<b>100.00%</b>

Net NPA for Q4 FY 26 is Rs 99 cr which stands at 1.60%

# Stringent Underwriting Checks

## Number of Microfinance lenders per borrower

Lender Overlap (Clients %)	As on 31 <sup>st</sup> Dec ,2025	As on 31 <sup>st</sup> Mar ,2026
Only Asirvad	44.3%	45.08%
Asirvad +1	30.7%	31.51%
Asirvad +2	17.6%	17.26%
Asirvad +3	5.3%	4.41%
Asirvad +4 & above	2.1%	1.75%
<b>Total</b>	<b>100.0%</b>	<b>100.00%</b>

Upto 3 lenders :  
Improved to 93.8 %  
from 92.6 % in Dec  
2025

+ 3 lenders above:  
Reduced to 6.2 % of  
the overall clients  
from 7.4% in Dec  
2025

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

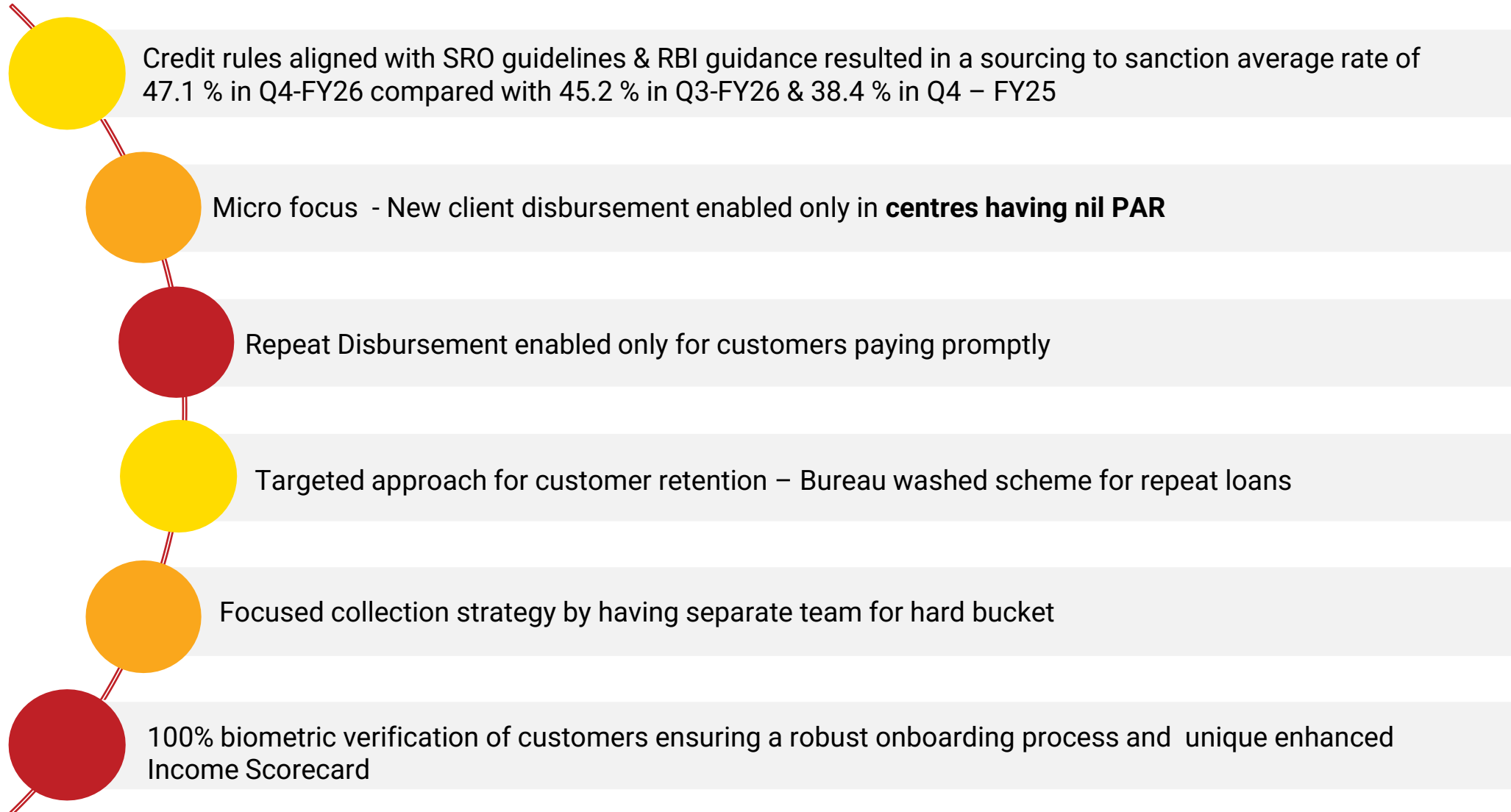
Loan Exposure	As on 31 <sup>st</sup> Dec,2025	As on 31 <sup>st</sup> Mar,2026
Below 50k	43.1%	41.95%
50k to 99k	28.6%	27.48%
1 lacs to 1.49 Lacs	15.8%	16.18%
1.5 Lacs to 2 Lacs	6.9%	8.27%
>= 2 Lacs	5.6%	6.12%
<b>Total</b>	<b>100.0%</b>	<b>100.00%</b>

Loan Exposure of more  
than Rs. 2 lakhs  
Indebtedness is 6.12%

Above segmentation is based on live client base on Mar 31, 2026 as per their overall MFI & Unsecured Indebtedness (Outstanding)

**Industry Vs Asirvad:** 97.8% Clients are having up to 3 lender association for Industry. For Asirvad it is 93.8% as on Mar 31, 2026 with improvement over previous quarter

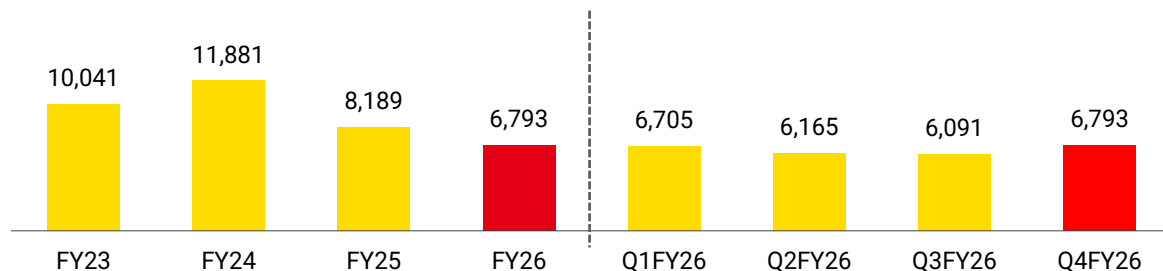
# Steps taken towards credit rationalization and risk aptitude



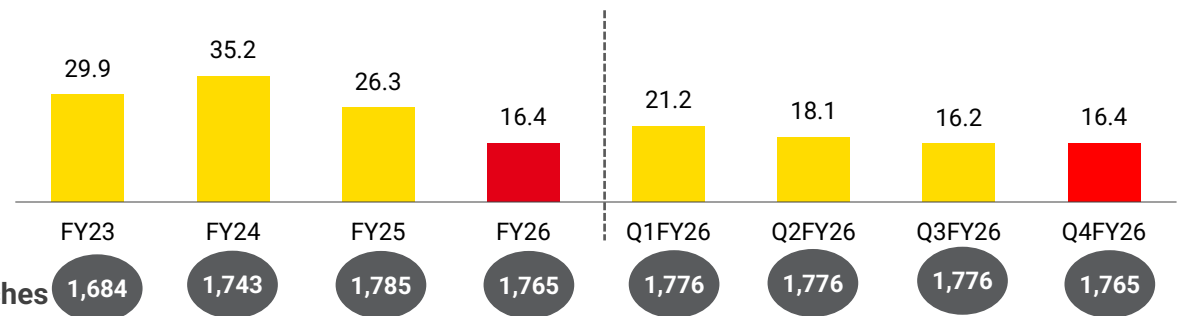
# ASIRVAD MICROFINANCE BUSINESS AND PRODUCTIVITY METRICS

## GROWTH

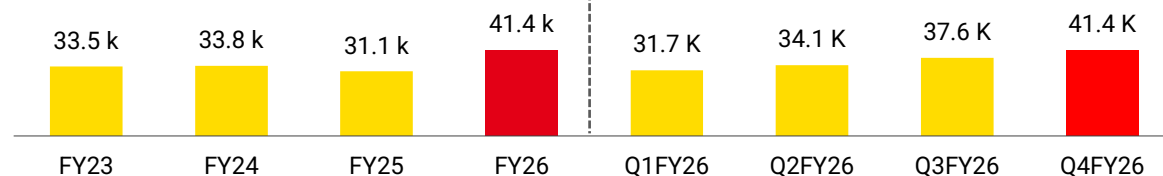
### AUM (INR Cr)



### Number of borrowers (Lakh)

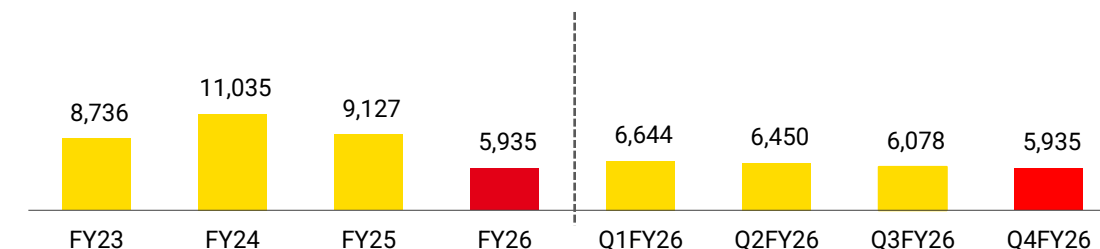


### AUM / borrower (thousands)

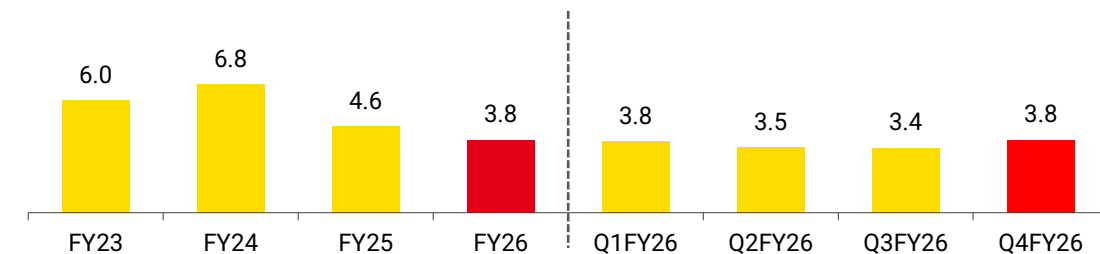


## PRODUCTIVITY

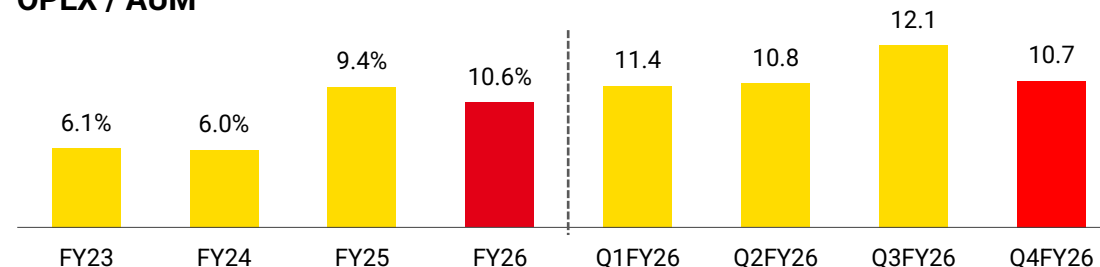
### Number of loan officers



### AUM / branch (INR Cr)



### OPEX / AUM

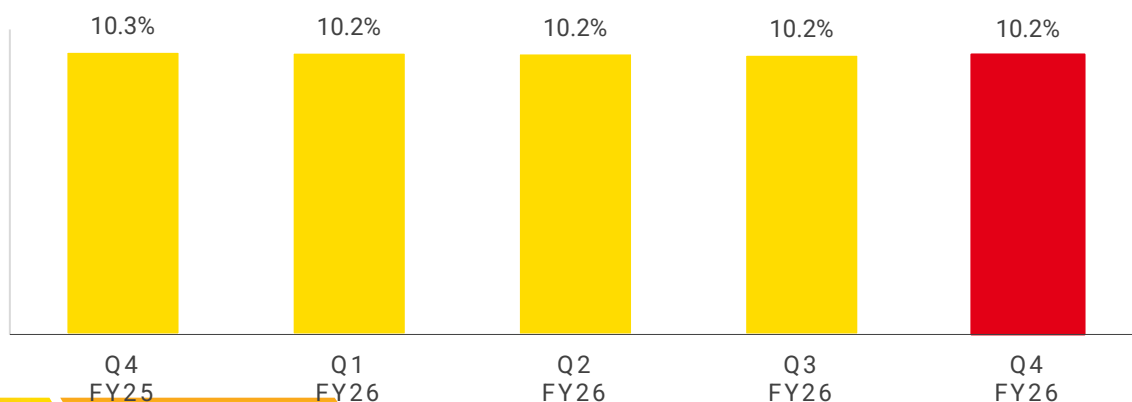


# ASIRVAD MICROFINANCE LIABILITIES OVERVIEW FOR Q4 FY2026

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

Borrowing Mix Particulars	Q4 FY26		Q3 FY26		Q4 FY25	
	Amount	%	Amount	%	Amount	%
Term Loan from Banks and FIs	4,078	70.0%	3,430	67.6%	5,385	77.6%
WCDL/ CC	50	0.9%	-0	0.0%	0	0.0%
Refinance	510	8.8%	557	11.0%	700	10.1%
Debentures	296	5.1%	243	4.8%	25	0.4%
Tier II Sub Debt	651	11.2%	641	12.6%	650	9.4%
Commercial Paper	145	2.5%	141	2.8%		0.0%
Securitisation - PTC	97	1.7%	63	1.2%	179	2.6%
<b>Total</b>	<b>5,826</b>	<b>100.0%</b>	<b>5,075</b>	<b>100.0%</b>	<b>6,938</b>	<b>100.0%</b>

### COST OF FUNDS

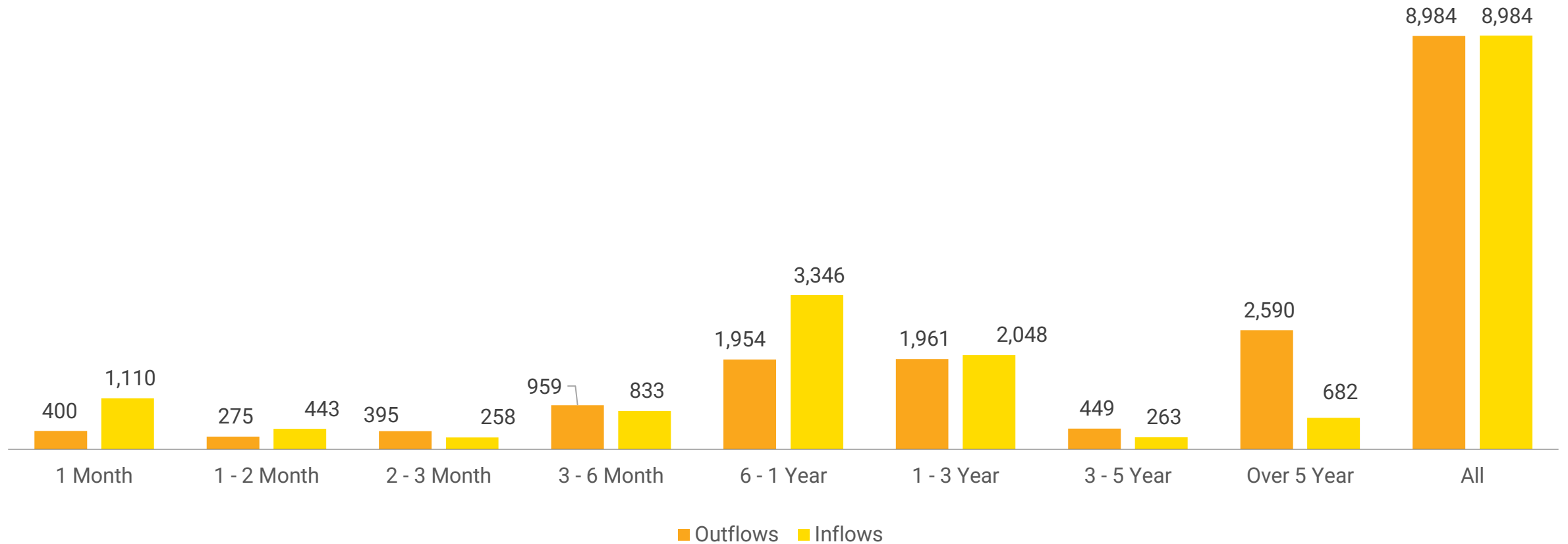


### CREDIT RATING

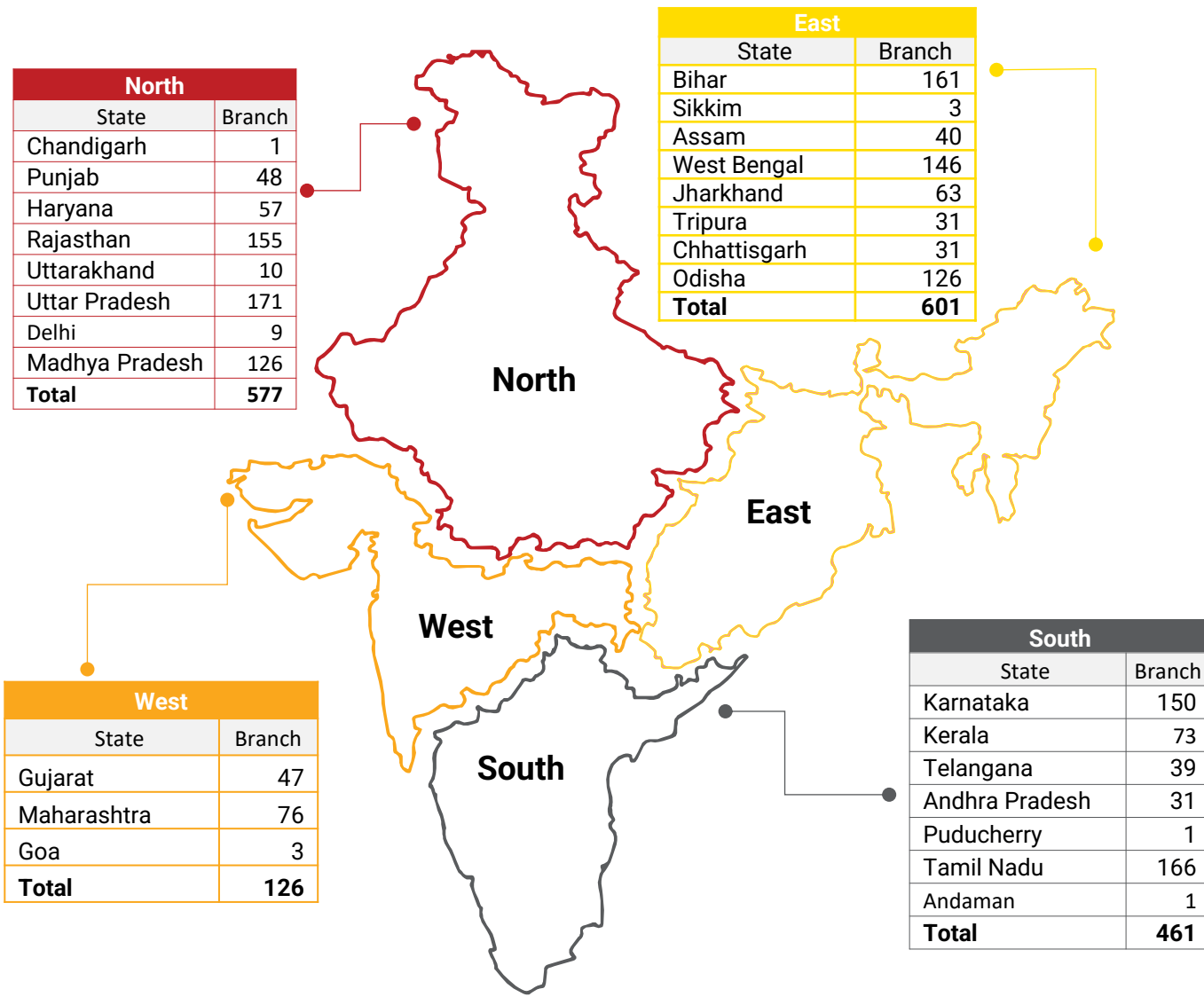


# ASIRVAD MICROFINANCE LIQUIDITY UPDATE

## Maturity ALM (Rs. Cr)

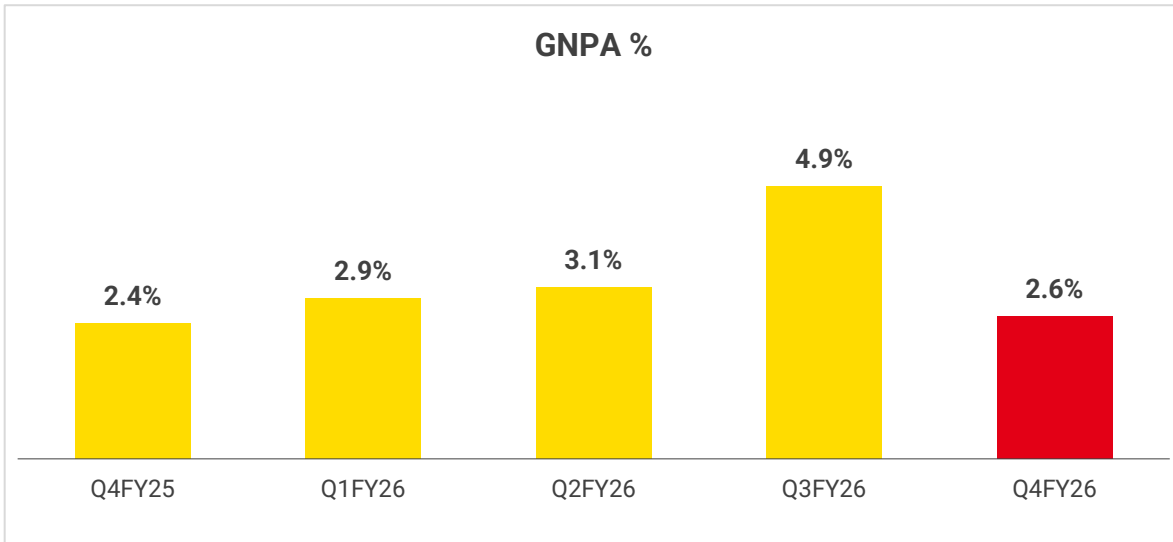
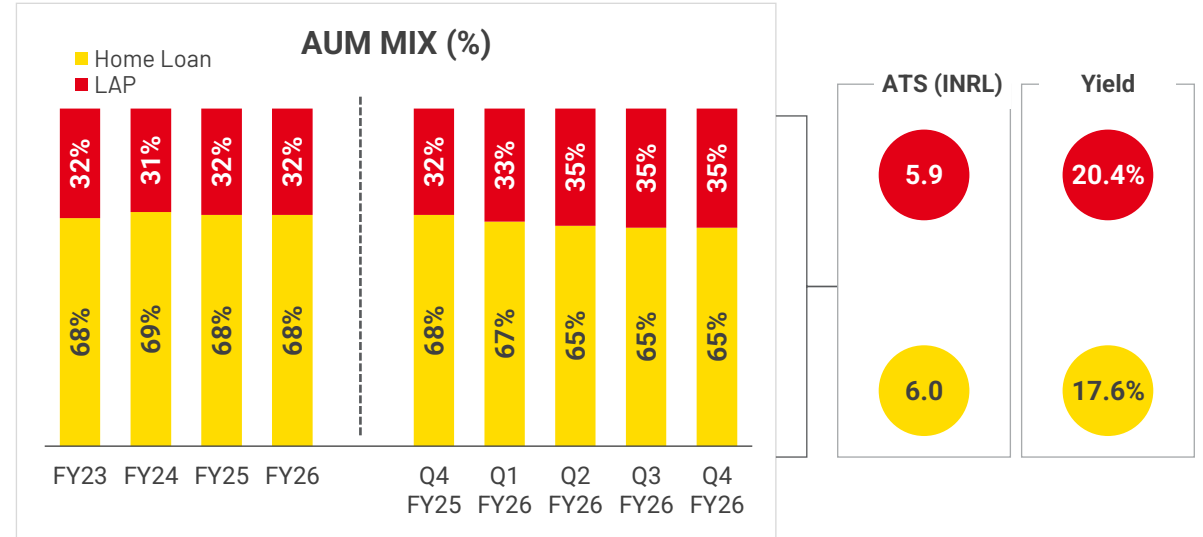
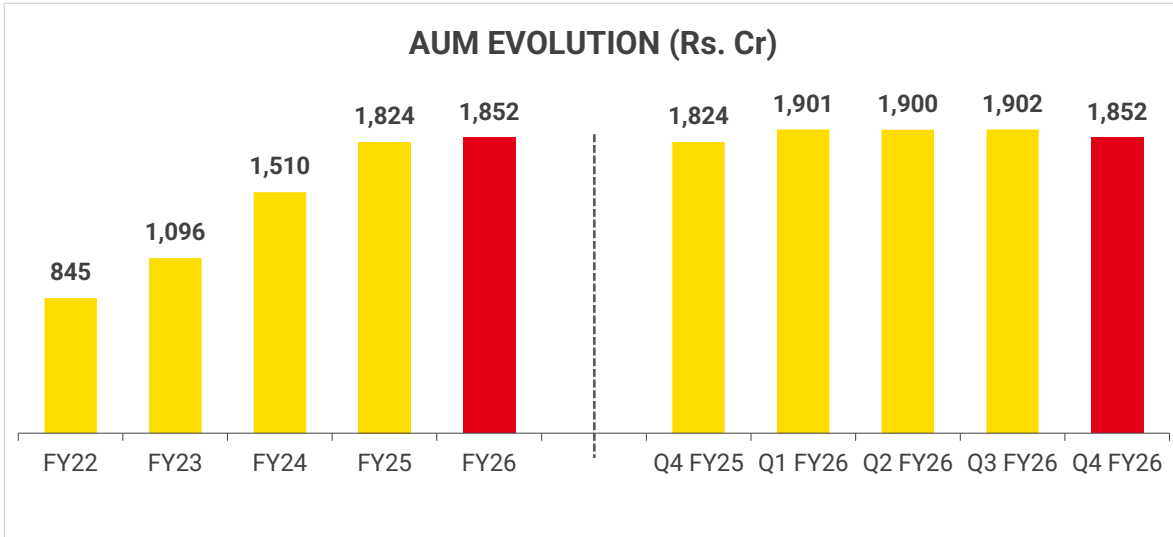


# ASIRVAD MICROFINANCE PAN INDIA PRESENCE Q4 FY2026



MFI AUM - STATEWISE BREAKUP	
Bihar	13%
West Bengal	13%
Tamil Nadu	9%
Uttar Pradesh	10%
Karnataka	7%
Madhya Pradesh	6%
Odisha	5%
Jharkhand	5%
Rajasthan	5%
Kerala	4%
Maharashtra	4%
Others	20%

# HOUSING FINANCE BUSINESS UPDATE FOR Q4 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



## 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

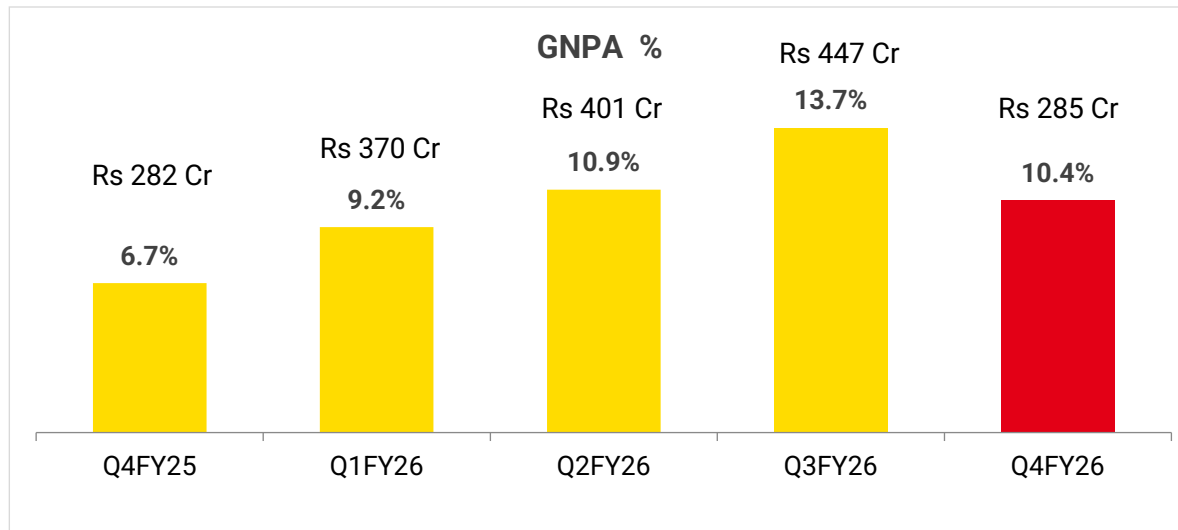
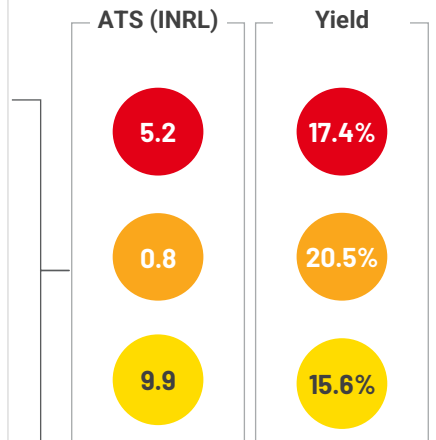
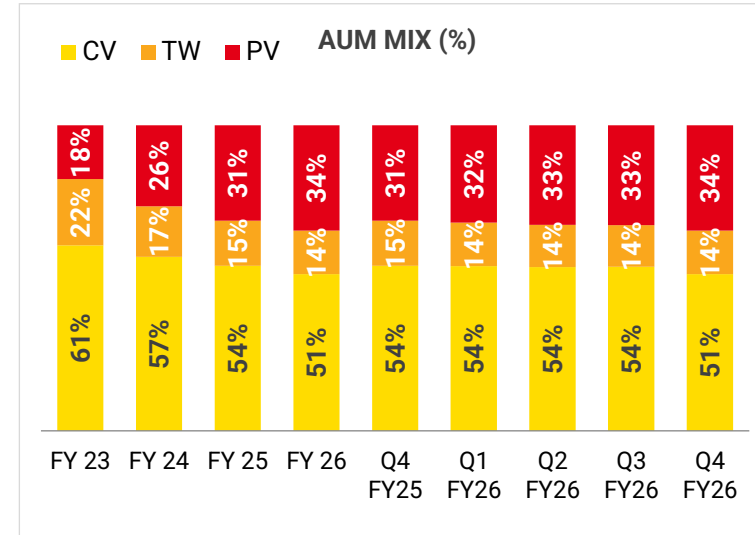
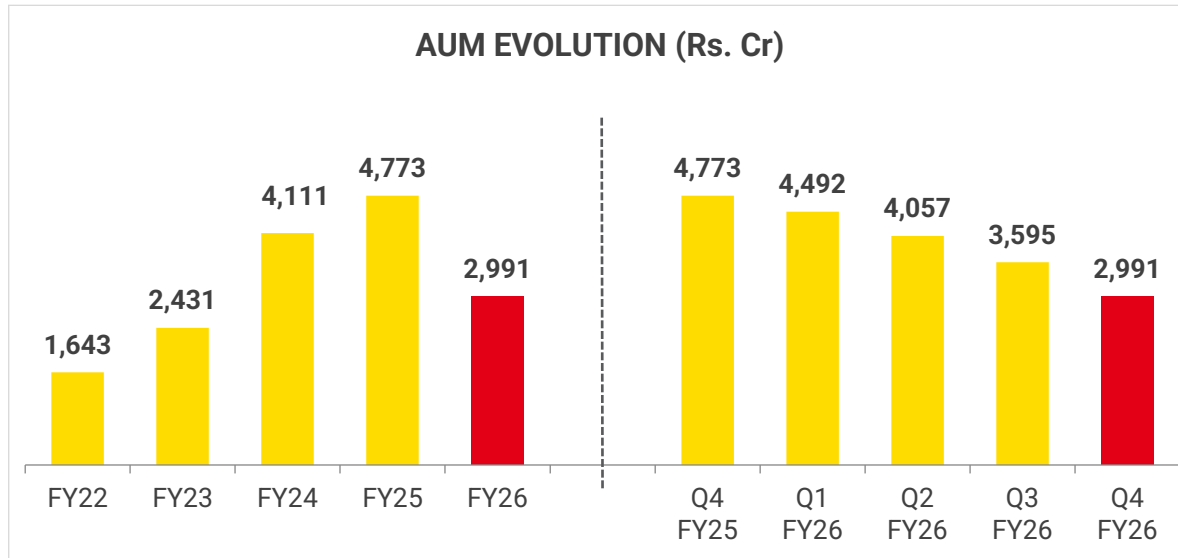
- A Strong Customer Relationship Management Team
- Adopting digital payment platforms for managing EMI collections efficiently
- A dedicated in-house local collection team

## Origination and Sourcing

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



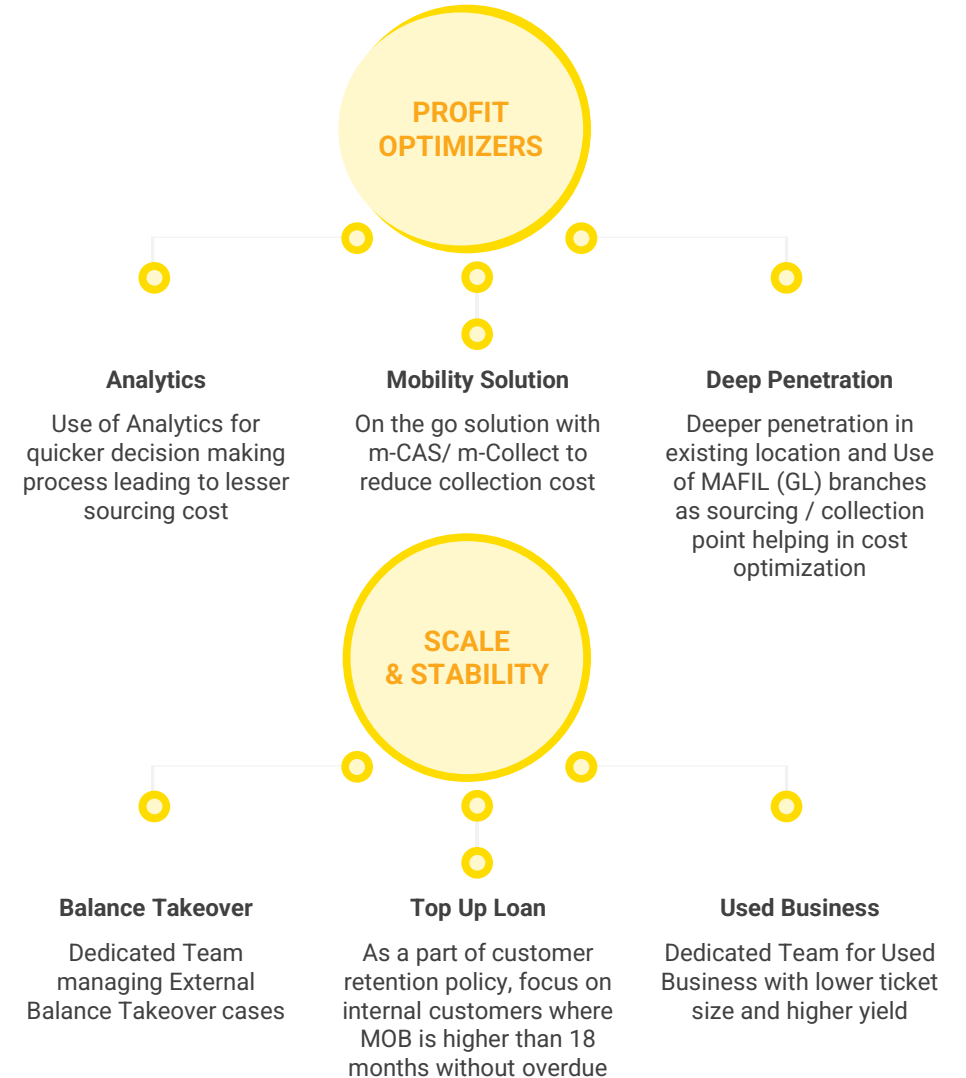
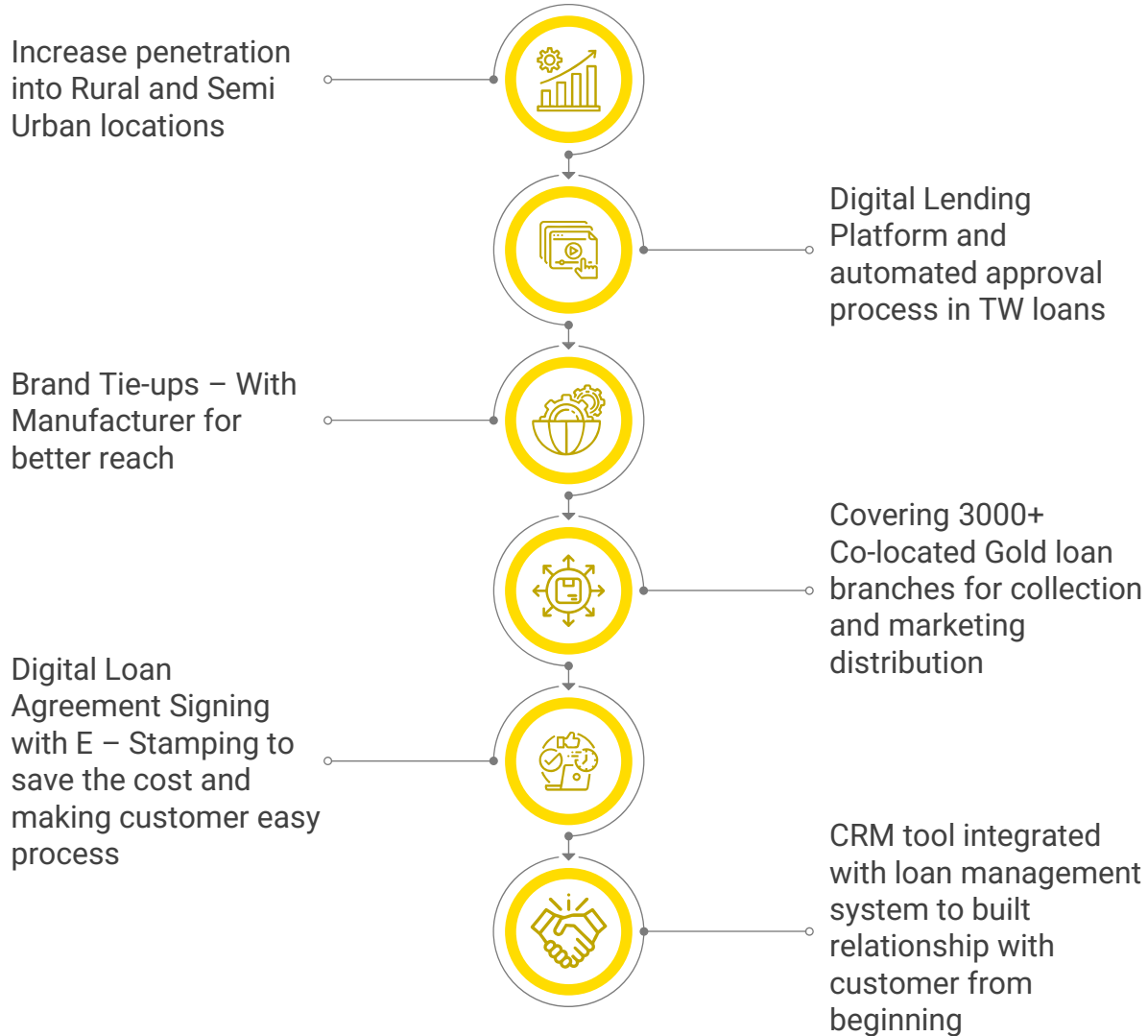
# VEHICLE AND EQUIPMENT FINANCE BUSINESS UPDATE FOR Q4 FY2026



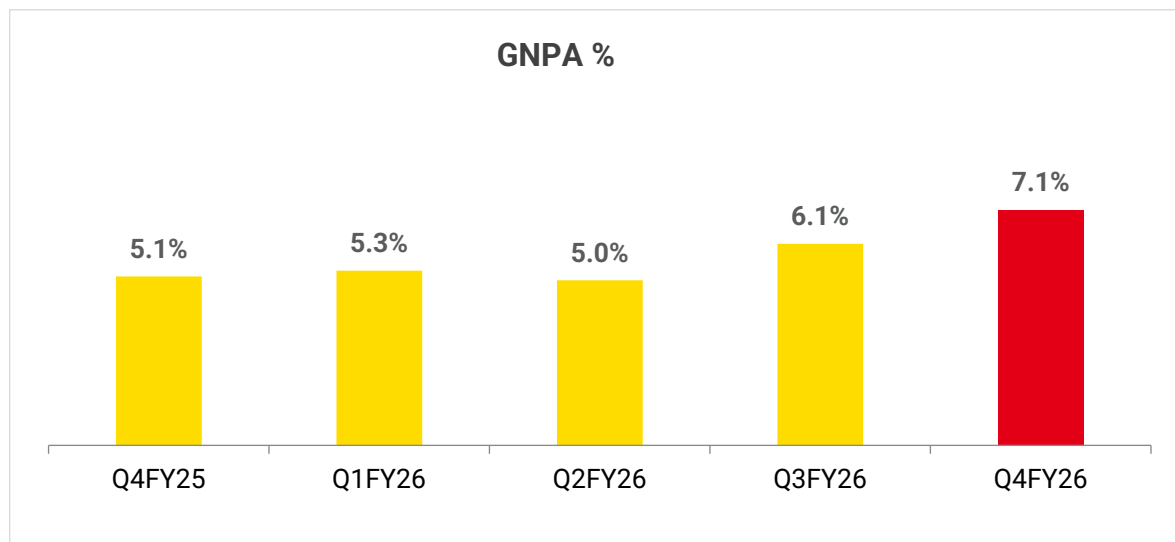
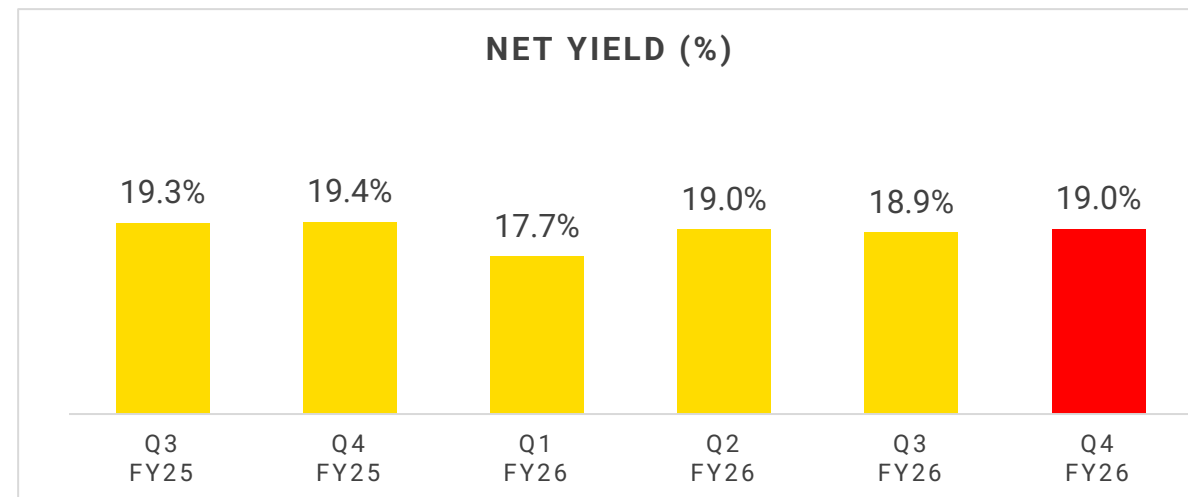
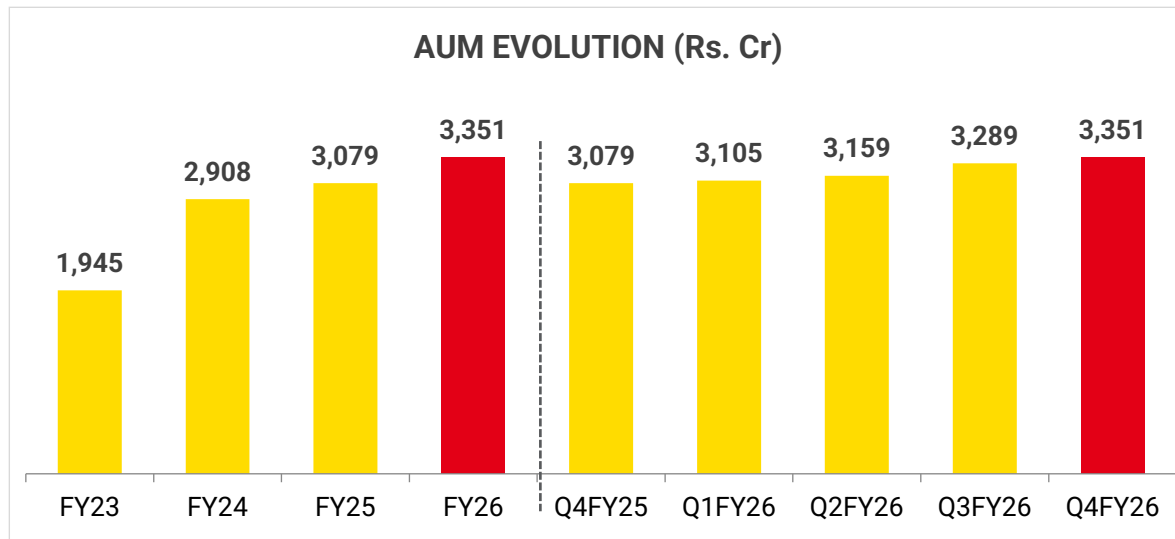
### OPERATING OVERVIEW

- 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 Q4 FY2026



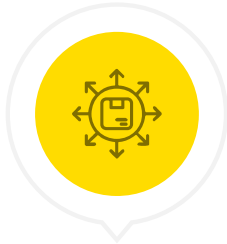
### OPERATING OVERVIEW

- 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.160+ branches for MSME, Micro-Housing Loans, Secured Personal Loan potential to scale further)
- Digital Personal Loan and Unsecured PL new Disbursement stopped fully

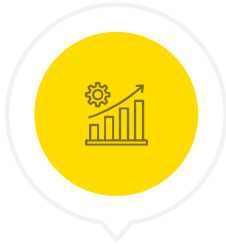
# MSME AND PERSONAL LOANS BUSINESS STRATEGY



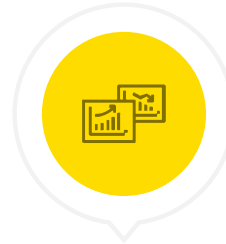
Stronger in Rural and Semi Urban locations (tier-3 / 4); scope to increase penetration across additional branches



Different products are disbursed in 160+ branches across states at present; ramp-up across branches underway (for 30 branches)



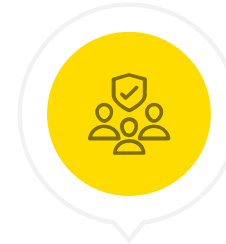
Predominantly digital collections with 94% secured PL



Diverse product portfolio covering secured loans for both salaried and self-employed customers (c.51% self-employed)



Huge cross-sell potential with existing gold loan customers; proprietary gold loan data used as input for underwriting



CRM tool integrated with loan management system to built relationship with customer from beginning



## Origination and Sourcing

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



## Underwriting

- Underwriting and loan sanctioning are centrally managed, with sanction authority exclusively vested in the credit team
- 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



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

- Associate 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. Rakesh Sharma**  
CEO – Housing Finance

- 23 years+ experience in BFSI Sector with Strong experience in Home Loans and LAP
- Ex- MD & CEO of Cent Home Finance and CEO of Tyger Housing
- He was worked previously at AAVAS Financiers, IIFL, CITI Financial and ICICI Home Finance



**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.

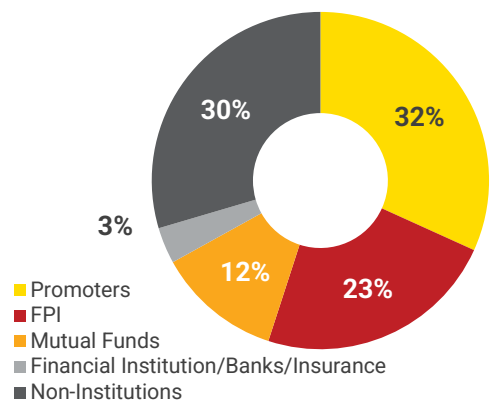


**Adv. Veliath Pappu  
Seemanthini**  
Independent &  
Non-Executive Director

- 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> Mar, 2026



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

Shareholder Name	%
Miipl Bc Asia Investments Xxv Limited Preferential Offer Escrow Demat Account	9.89
Small World Fund INC	6.02
Government Pension Fund Global	2.24
Quant Small Cap Fund	1.76
DSP Flexi Cap Fund	1.33

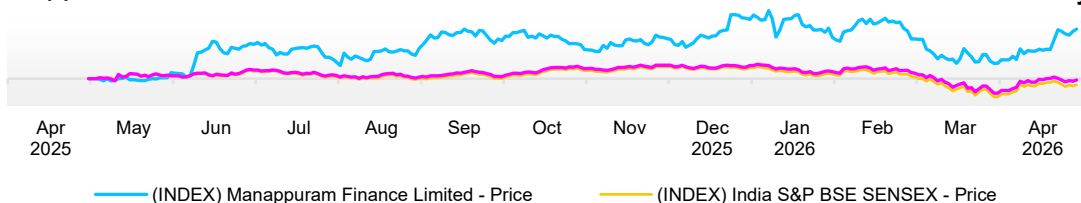
## Stock Data

Market Cap as on 30 <sup>th</sup> April , 2026	₹ 24,927.5 Cr
Stock Price as on 30 <sup>th</sup> April , 2026	₹ 294.5
52 Week (High/Low)	₹ 320.95 / ₹ 223.50
NSE/BSE Symbol	MANAPPURAM / 531213
No. of Shares Outstanding	93,93,36,102
Average Daily Trading Volume (3 months)	53,83,230

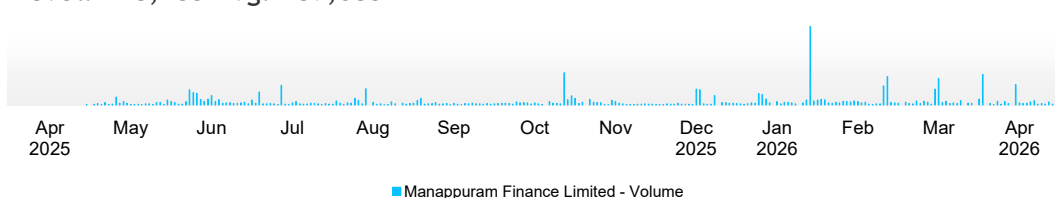
## Stock Performance last 1 year (as on 29<sup>th</sup> April ,2026) Rebase to 100

### Manappuram Finance Limited

Daily





Cvol: 128,183 Avg: 289,683






## 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
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**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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