MANAPPURAM FINANCE LIMITED

Make Life Easy

Manappuram Finance Limited

Investor Presentation
Q2 - FY2027





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Manappuram Vision

Become the financial partner of choice to under-banked customers across their lifecycle

Leading gold loan player in India, with a trusted brand and nation-wide reach

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

Calibrated approach to growth in other loan products – MSME, home loans, loans against property and MFI

Branch network of **5,000+** branches with employee strength of **~42,000+** on consol basis

Well capitalized **22.4% CRAR**, with strong ALM and access to diversified sources of funds

Operational rigor: Perfected the art of managing appraisal, custodial and valuation risks that are inherent in gold lending

Trusted brand: Safekeeping of household gold jewellery on behalf of **3 mn** active customers

Use of technology: Increasing focus on technology for sourcing, operations, underwriting, managing risk and collections

Prudent credit and risk management: Strict adherence to well defined processes, including timely auctions

Strong Board driven governance process

MANAPPURAM TODAY

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

GROWTH STRATEGY

COMPANY DNA

One stop shop for meeting customers borrowing and protection needs

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Financial Highlights
Q2 - FY2027

Key Performance Highlights – Q2 FY2027

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Consolidated Q2 FY2027

AUM
73,303 Cr
↑ 60.1% YoY
↑ 5.3% QoQ

Opex / AUM
4.22%
↓ 166 bps YoY
↓ 35 bps QoQ

ROAA
3.89%
↑ 220 bps YoY
↑ 37 bps QoQ

PAT
701 Cr
↑ 222.7% YoY
↑ 19.9% QoQ

Customers
46.9 Lakh
↓ 1.0% YoY
↑ 2.3% QoQ

ROE
16.51%
↑ 962 bps YoY
↑ 217 bps QoQ

Standalone Q2 FY2027

AUM
63,733 Cr
↑ 68.5% YoY
↑ 4.5% QoQ

Opex / AUM
3.44%
↓ 205 bps YoY
↓ 32 bps QoQ

ROAA
4.24%
↑ 19 bps YoY
↑ 46 bps QoQ

PAT
665 Cr
↑ 76.9% YoY
↑ 20.5% QoQ

Customers
29.6 Lakh
↑ 7.6% YoY
↑ 1.4% QoQ

ROE
15.7%
↑ 351 bps YoY
↑ 205 bps QoQ

Consolidated Financial Overview – Q2 FY2027

Particulars (Rs. Cr)	Q2FY27	Q1FY27	Q-o-Q	Q2FY26	Y-o-Y	H1FY27	H1FY26	H-o-H	FY26
Financials									
Consolidated AUM	73,303	69,635	5.3%	45,789	60.1%	73,303	45,789	60.1%	63,798
Net Interest Income	1,976	1,773	11.5%	1,420	39.1%	3,748	2,840	32.0%	5,724
OPEX	760	759	0.1%	716	6.2%	1,519	1,451	4.7%	2,913
PPOP	1,245	1,026	21.4%	709	75.5%	2,271	1,396	62.7%	2,826
PAT	701	585	19.9%	217	222.9%	1,286	349	268.2%	993
Ratios and Metrics									
EPS	29.0	24.4	18.8%	10.3	182.2%	26.7	8.3	221.5%	11.7
ROA	3.9%	3.5%	0.4%	1.7%	2.2%	3.7%	1.4%	2.3%	2.0%
ROE	16.5%	14.3%	2.2%	6.9%	9.6%	15.4%	5.5%	9.9%	7.7%
BVPS (In Rs.)	184.1	176.3	4.4%	150.2	22.6%	184.1	150.2	22.6%	170.9
Net worth (Rs. Cr)	17,289	16,560	4.4%	12,712	36.0%	17,289	12,712	36.0%	16,051

Consolidated Operational Metrics – Q2 FY2027

Particulars (Rs. Cr)	Q2FY27	Q1FY27	Q-o-Q	Q2FY26	Y-o-Y
Ratios and Metrics					
Gold AUM (Rs. Cr)	60,640	57,006	6.4%	31,505	92.5%
Gold Tonnage	70	67	3.5%	57	22.0%
Gold Branches (Nos)	4,113	4,054	1.5%	4,044	1.7%
Gold Customers (In Lakh)	30	29	4.4%	26	14.6%
AUM Per Branch	15	14	4.8%	8	89.2%
Customer Per Branch	726	706	2.9%	644	12.7%
Ratios and Metrics					
Non-Gold AUM (Rs. Cr)	12,663	12,629	0.3%	14,284	-11.3%
Non-Gold Branches (Nos)	1,262	1,274	-0.9%	1,307	-3.4%
MFI Old Book customers (In Lakh)	6.1	7.6	-19.5%	14.3	-57.4%
MFI New Book customers (In Lakh)	8.7	6.8	27.7%	2.1	316.4%
SME Customers (in Lakh)	0.7	0.8	-4.9%	0.7	0.0%
VEF Customers (In Lakh)	1.6	1.7	-8.5%	2.2	-27.4%

AUM Mix – Q2 FY2027

Particulars (Rs. Cr)	Q2FY27	Q1FY27	Q-o-Q	Q2FY26	Y-o-Y
Gold	58,097	54,655	6.3%	30,236	92.1%
MSME and others	3,361	3,432	-2.1%	3,159	6.4%
VEF	2,169	2,562	-15.3%	4,057	-46.5%
Onlending	106	322	-67.2%	372	-71.6%
Standalone AUM	**63,733**	**60,971**	**4.5%**	**37,824**	**68.5%**
Asirvad-MFI	5,396	4,827	11.8%	4,848	11.3%
Asirvad-Gold loan	2,508	2,344	7.0%	1,269	97.6%
Asirvad-MSME	15	16	-11.0%	48	-69.6%
Mahofin-HFC	1,780	1,839	-3.2%	1,900	-6.3%
Mahofin-Gold	35	7	375.0%	-	-
Total AUM	**73,466**	**70,005**	**4.9%**	**45,889**	**60.1%**
Less Intragroup Loan Assets	163	370	-55.8%	100	63.4%
Consolidated AUM	**73,303**	**69,635**	**5.3%**	**45,789**	**60.1%**
Consolidated Gold Loan	60,640	57,006	6.4%	31,505	92.5%

AUM: Assets Under Management includes Direct Assignment Book

Consolidated P&L – Q2 FY2027

Particulars (Rs. Cr)	Q2 FY27	Q1 FY27	Q-o-Q	Q2 FY26	Y-o-Y	H1FY27	H1FY26	H-o-H	FY26
AUM									
Closing AUM	**73,303**	**69,635**	**5.3%**	**45,789**	**60.1%**	**73,303**	**45,789**	**60.1%**	**63,798**
Gold AUM	**60,640**	**57,006**	**6.4%**	**31,505**	**92.5%**	**60,640**	**31,505**	**92.5%**	**50,953**
Income									
Revenue from Operations	3,356	3,046	10.2%	2,296	46.2%	6,403	4,546	40.8%	9,509
Finance Expenses	1,380	1,274	8.3%	876	57.6%	2,654	1,731	53.3%	3,786
Net Interest Income	**1,976**	**1,773**	**11.5%**	**1,420**	**39.1%**	**3,748**	**2,815**	**33.2%**	**5,724**
Other Income	29	12	134.1%	5	nm	41	4	nm	15
Net Operating Income	**2,005**	**1,785**	**12.3%**	**1,425**	**40.7%**	**3,790**	**2,819**	**34.4%**	**5,739**
Expenses									
Employee Benefit expenses	488	497	-1.8%	432	12.9%	985	919	7.2%	1,851
Administrative Expenses	272	262	3.8%	284	-4.1%	534	568	-6.0%	1,061
Total Operating Expenses	**760**	**759**	**0.1%**	**716**	**6.2%**	**1,519**	**1,487**	**2.1%**	**2,912**
Pre-Provisioning Profits	**1,245**	**1,026**	**21.4%**	**709**	**75.5%**	**2,271**	**1,332**	**70.4%**	**2,827**
Loan Losses & Provision	307	244	25.9%	408	-24.8%	551	929	-40.7%	1,556
Profit									
Profit before Tax	**938**	**782**	**19.9%**	**301**	**211.7%**	**1,719**	**404**	**326.1%**	**1,270**
Tax expense	236	197	19.9%	84	182.6%	433	54	nm	277
Profit after Tax	**701**	**585**	**19.9%**	**217**	**222.9%**	**1,286**	**350**	**267.7%**	**993**

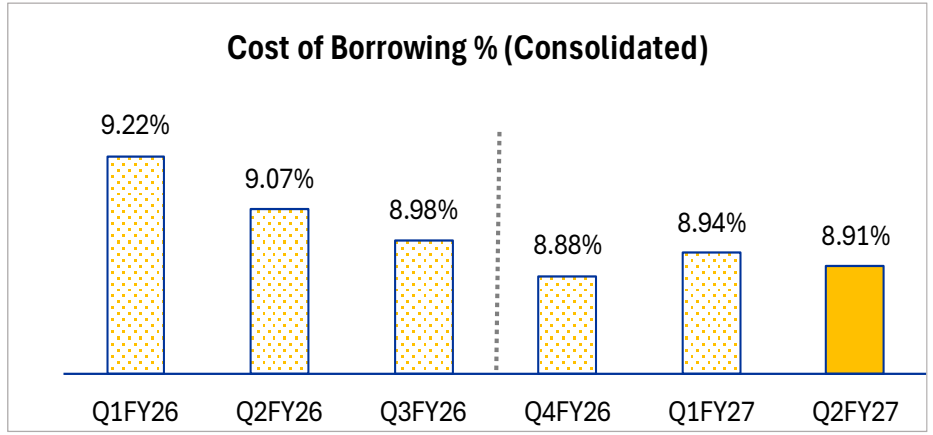
Loss on sale to ARC reclassified from revenue from operations to loan losses & provision retrospectively

Consolidated Balance Sheet – Q2 FY2027

Particulars (Rs. Cr)	Sep-26	Jun-26	QoQ	Sep-25	YoY
Cash and Bank Balances	3,821	3,316	15.2%	2,509	52.3%
Investments	2,719	2,098	29.6%	1,239	119.4%
Loans and Advances	73,288	69,218	5.9%	45,248	62.0%
Fixed Assets	525	519	1.0%	525	-0.1%
Other Assets	3,555	2,838	25.3%	2,136	66.4%
Total Assets	**83,907**	**77,990**	**7.6%**	**51,657**	**62.4%**
Net Worth	17,289	16,552	4.5%	12,712	36.0%
Borrowings	65,168	60,171	8.3%	37,738	72.7%
Other Liab. & Provisions	1,441	1,258	14.5%	1,199	20.2%
Minority Interest	9	9	2.6%	8	10.8%
Total Liablities	**83,907**	**77,990**	**7.6%**	**51,657**	**62.4%**

Borrowings Strategy – Consolidated

Particulars (Rs. Cr)	Q2FY27		Q1FY27		Q2FY26	
Particulars	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
WCDL / CC	10,845	16.6%	10,315	17.1%	7,249	19.2%
Term Loan	31,656	48.6%	27,420	45.6%	17,848	47.3%
NCD	4,654	7.1%	4,931	8.2%	2,899	7.7%
ECB and USD Bond	12,551	19.3%	12,443	20.7%	7,183	19.0%
Securitization	130	0.2%	103	0.2%	87	0.2%
Commercial Paper	4,033	6.2%	4,472	7.4%	1,983	5.3%
Subordinate bond	1,299	2.0%	487	0.8%	489	1.3%
Total	**65,168**	**100%**	**60,171**	**100%**	**37,738**	**100%**



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

Received rating upgrade from CRISIL to AA in Sep 2019

Raised USD 400 Million through Syndicated ECB Facilities during FY 2025-26

Rated BB- by S&P and Fitch

Subsidiary credit rating of CRISIL AA- for Asirvad and HFC

Standalone P&L – Q2 FY2027

Particulars (Rs. Cr)	Q2 FY27	Q1 FY27	Q-o-Q	Q2 FY26	Y-o-Y	H1FY27	H1FY26	H-o-H	FY26
AUM									
Closing AUM	**63,733**	**60,971**	**4.5%**	**37,824**	**68.5%**	**63,733**	**37,824**	**68.5%**	**55,952**
Gold AUM	**58,097**	**54,655**	**6.3%**	**30,236**	**92.1%**	**58,097**	**30,236**	**92.1%**	**48,814**
Income									
Revenue from Operations	2,834	2,556	10.9%	1,837	54.3%	5,390	3,563	51.3%	7,643
Finance Expenses	1,190	1,107	7.5%	688	72.9%	2,297	1,333	72.3%	3,028
Net Interest Income	**1,644**	**1,449**	**13.5%**	**1,149**	**43.1%**	**3,093**	**2,230**	**38.7%**	**4,614**
Other Income	8	1	474.3%	3	147.3%	10	5	98.9%	11
Net Operating Income	**1,653**	**1,450**	**14.0%**	**1,152**	**43.4%**	**3,103**	**2,235**	**38.8%**	**4,625**
Expenses									
Employee Benefit expenses	339	348	-2.6%	304	11.3%	686	615	11.6%	1,268
Administrative Expenses	202	202	0.0%	206	-2.0%	404	397	1.6%	782
Total Operating Expenses	**540**	**550**	**-1.7%**	**510**	**5.9%**	**1,090**	**1,012**	**7.7%**	**2,051**
Pre-Provisioning Profits	**1,112**	**901**	**23.5%**	**642**	**73.2%**	**2,013**	**1,223**	**64.6%**	**2,574**
Loan Losses & Provision	223	161	38.8%	137	62.9%	384	192	100.4%	535
Profit									
Profit before Tax	**889**	**740**	**20.2%**	**505**	**76.0%**	**1,629**	**1,031**	**58.0%**	**2,039**
Tax expense	224	188	19.3%	129	73.5%	412	263	56.7%	515
Profit after Tax	**665**	**552**	**20.5%**	**376**	**76.9%**	**1,217**	**768**	**58.4%**	**1,525**

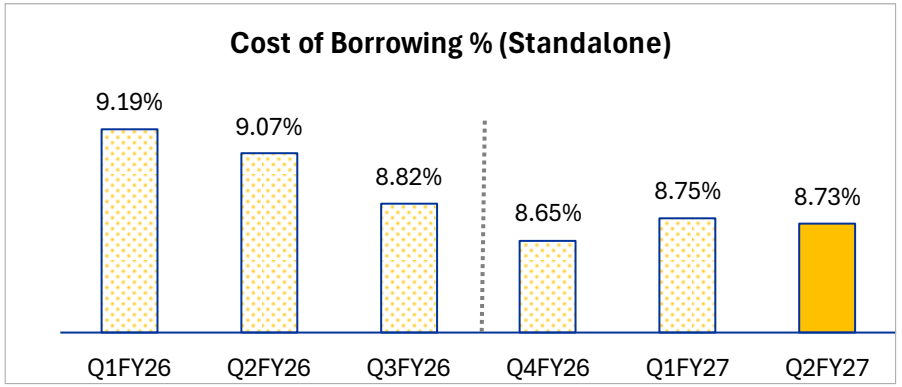
Loss on sale to ARC reclassified from revenue from operations to loan losses & provision retrospectively

Standalone Balance Sheet – Q2 FY2027

Particulars (Rs. Cr)	Sep-26	Jun-26	QoQ	Sep-25	YoY
Cash and Bank Balances	3,228	2,171	48.7%	2,057	57.0%
Investments	5,115	4,479	14.2%	2,569	99.1%
Loans and Advances	64,480	61,264	5.2%	37,913	70.1%
Fixed Assets	435	432	0.7%	432	0.6%
Other Assets	2,682	2,004	33.9%	1,267	111.6%
Total Assets	**75,940**	**70,349**	**7.9%**	**44,238**	**71.7%**
Net Worth	17,109	16,403	4.3%	12,483	37.1%
Borrowings	57,650	52,937	8.9%	30,817	87.1%
Other Liab. & Provisions	1,181	1,009	17.0%	937	26.0%
Total Liablities	**75,940**	**70,349**	**7.9%**	**44,238**	**71.7%**

Borrowings Strategy – Standalone

Particulars (Rs. Cr)	Q2FY27		Q1FY27		Q2FY26	
Particulars	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
WCDL / CC	10,843	18.8%	10,175	19.2%	7,253	23.5%
Term Loan	25,397	44.1%	21,605	40.8%	11,933	38.7%
NCD	4,014	7.0%	4,439	8.4%	2,669	8.7%
ECB and USD Bond	12,551	21.8%	12,393	23.4%	7,117	23.1%
Commercial Paper	4,033	7.0%	4,324	8.2%	1,845	6.0%
Subordinate bond	812	1.2%	0	0.0%	0	0.0%
Total	**57,650**	**100%**	**52,937**	**100%**	**30,817**	**100%**



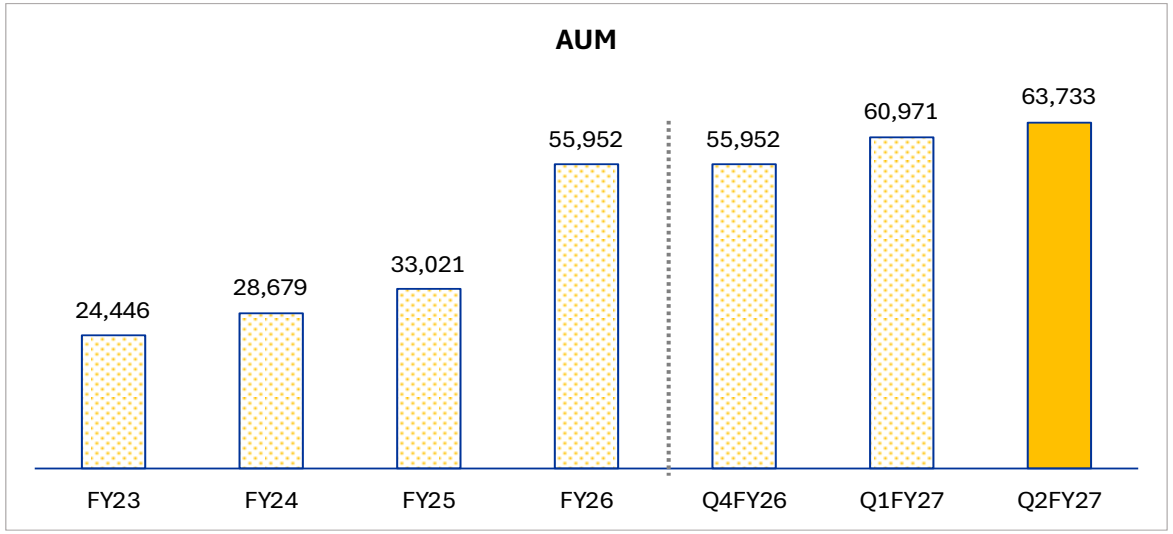
DOMESTIC RATING

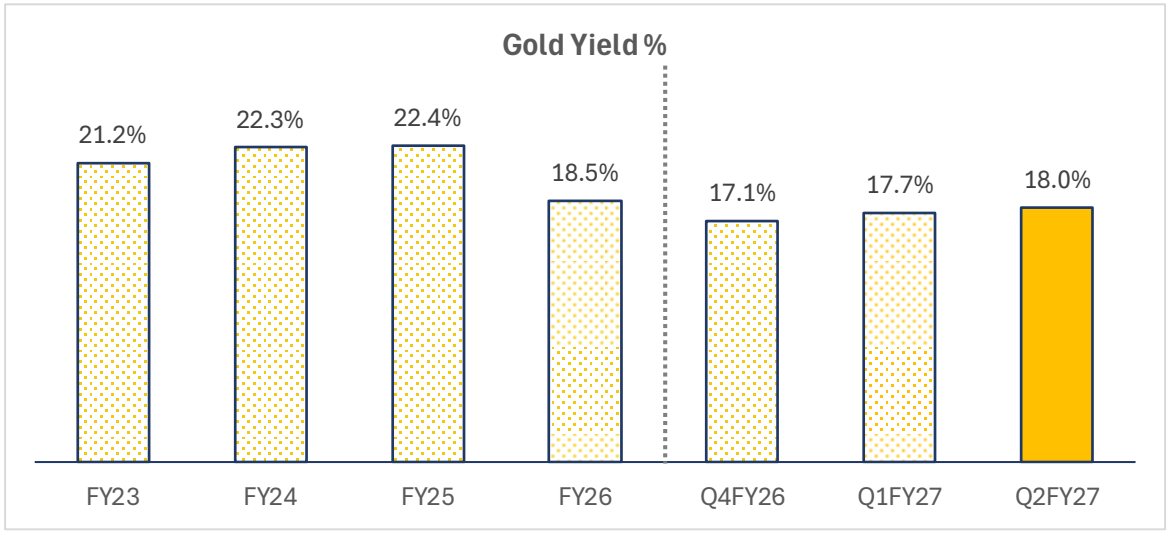
Crisil Ratings		CareEdge Ratings	
Long Term	Commercial Paper	Long Term	Commercial Paper
AA (Stable)	A1+	AA (Stable)	A1+

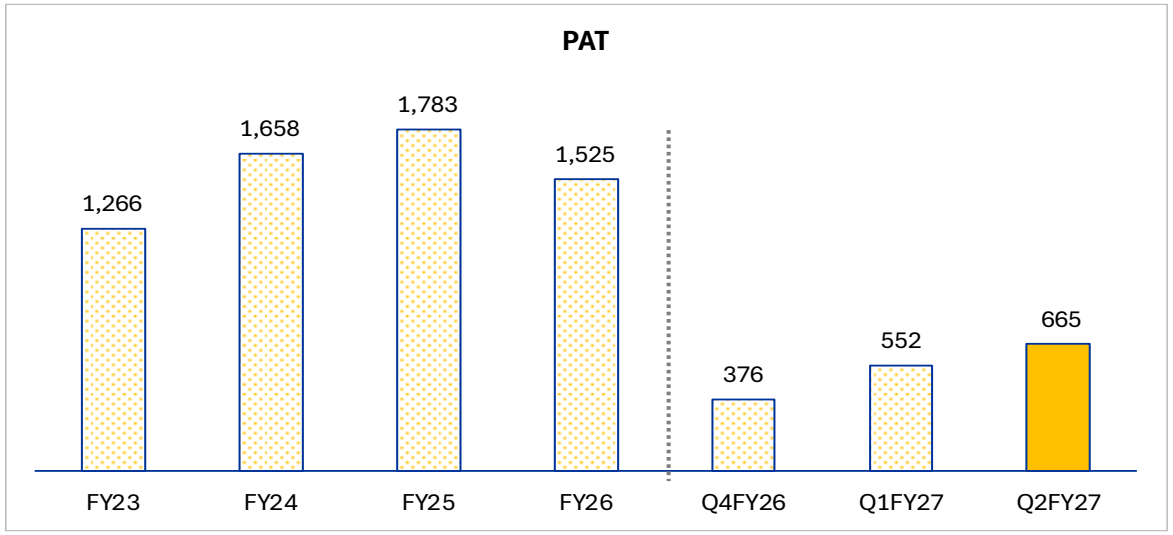
INTERNATIONAL RATING

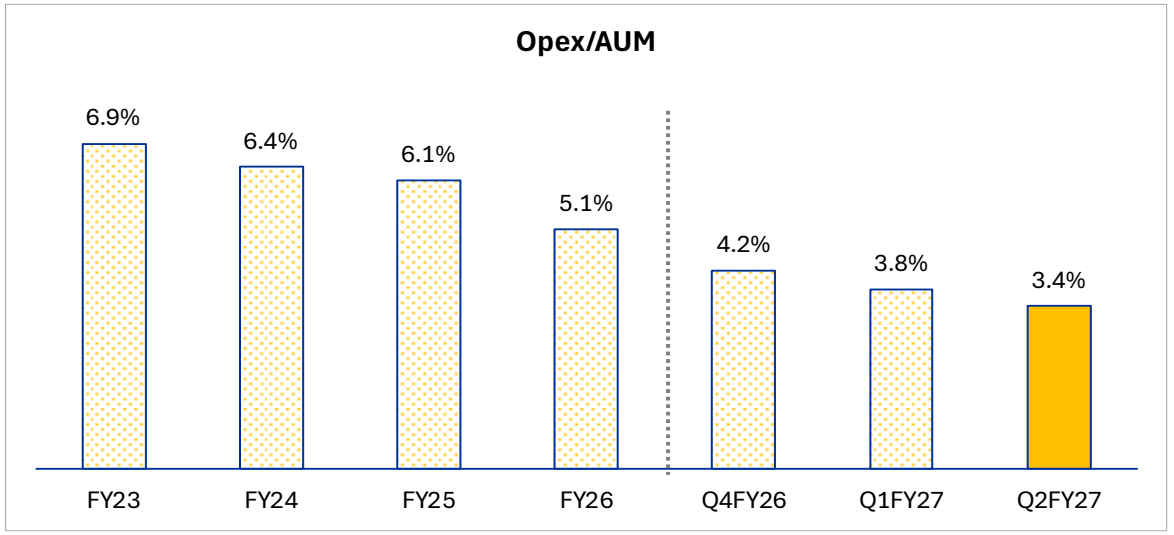
S&P Global		FitchRatings	
Long Term	Short Term	Long Term	BB- /Stable
BB- /Stable	B		

Standalone Results Analysis – Q2 FY2027

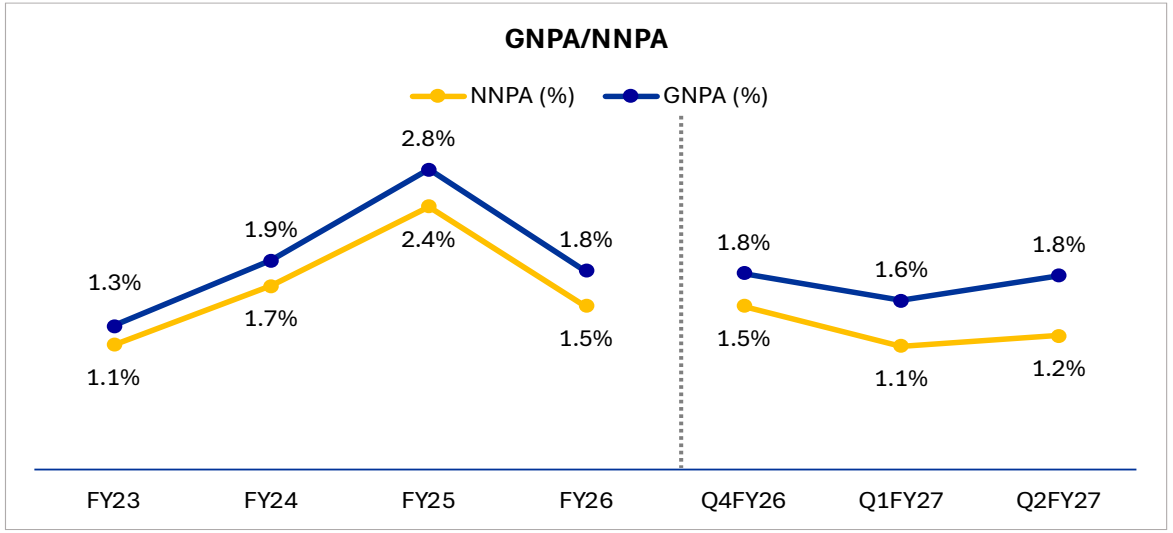


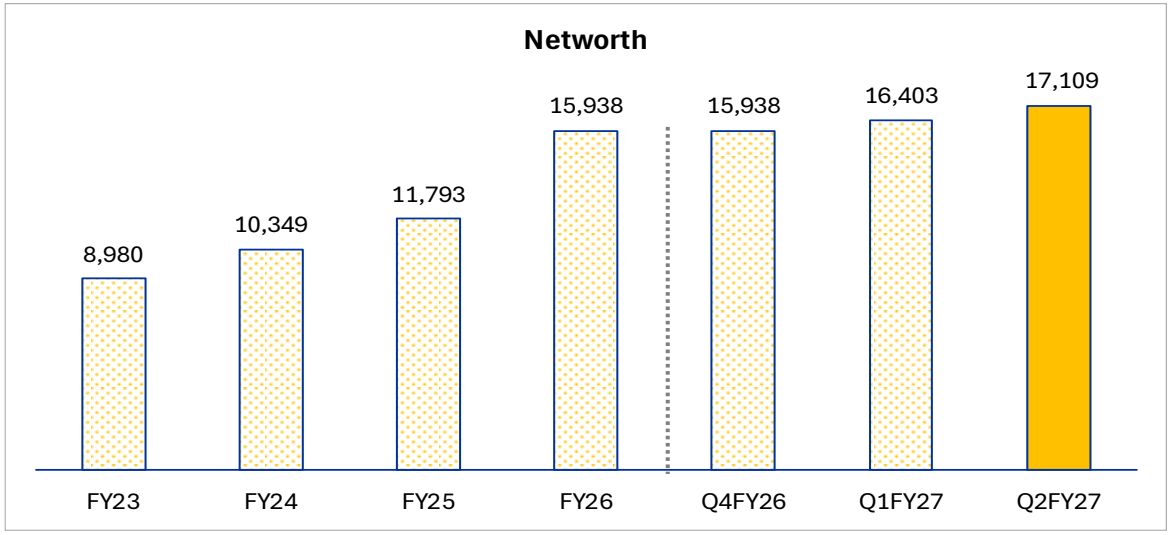


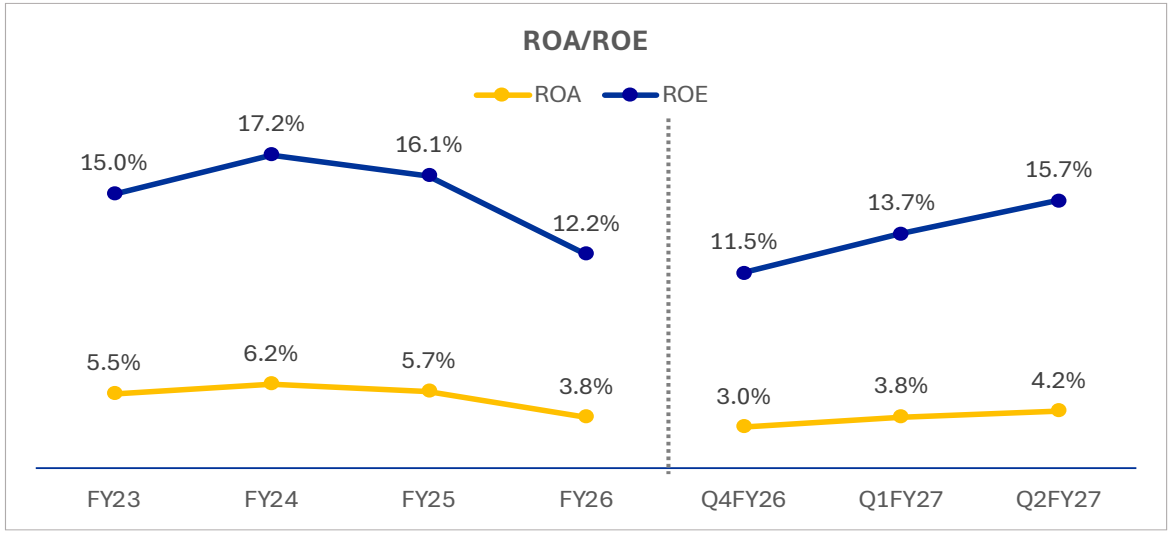


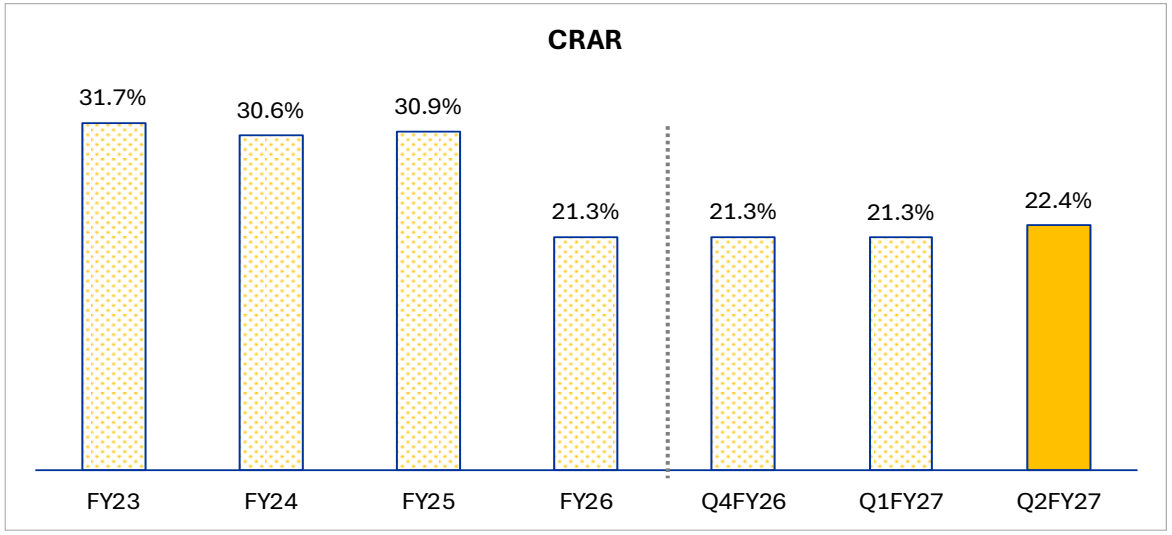


Standalone Results Analysis – Q2 FY2027





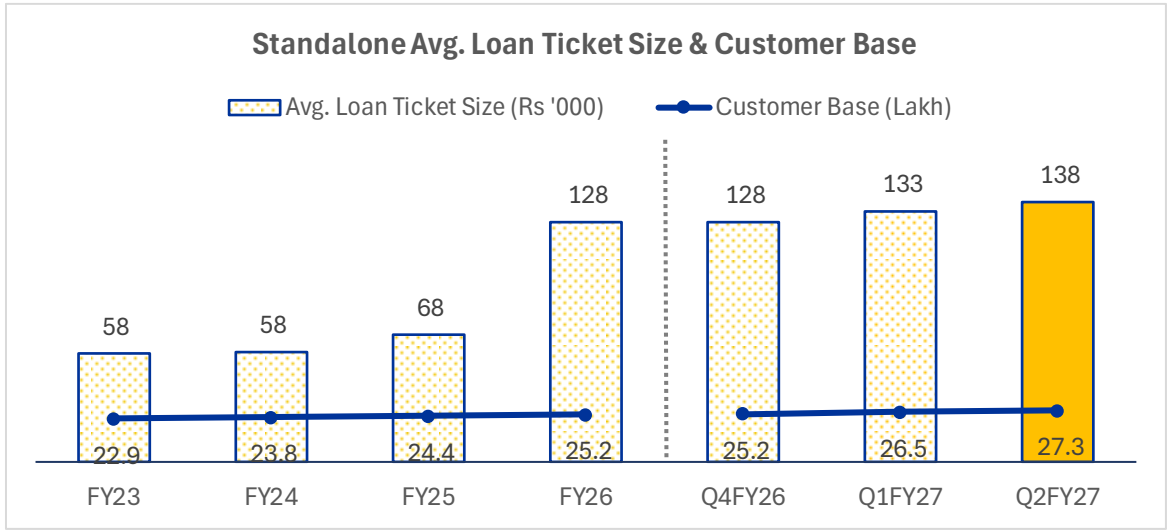


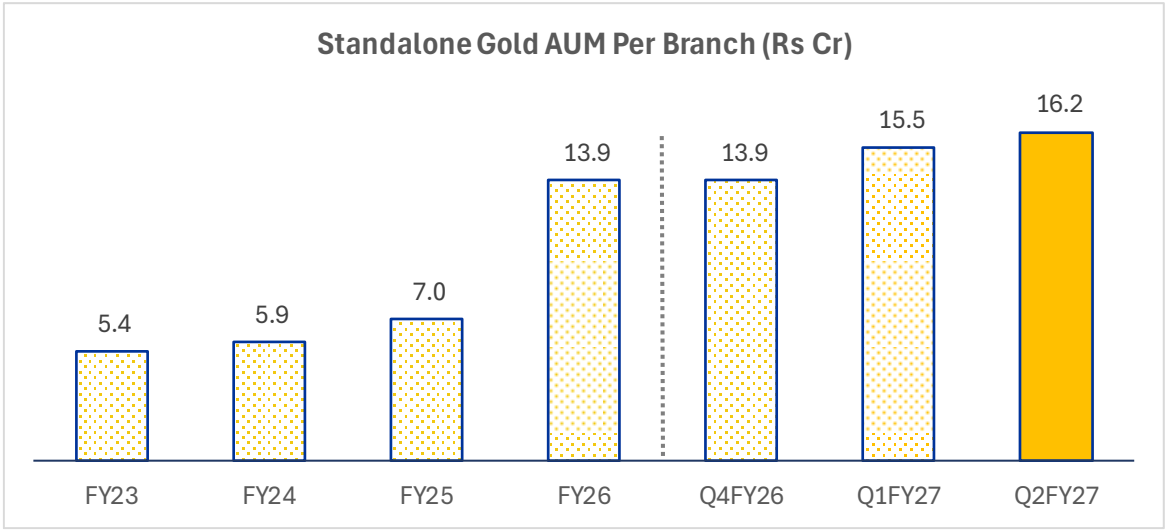


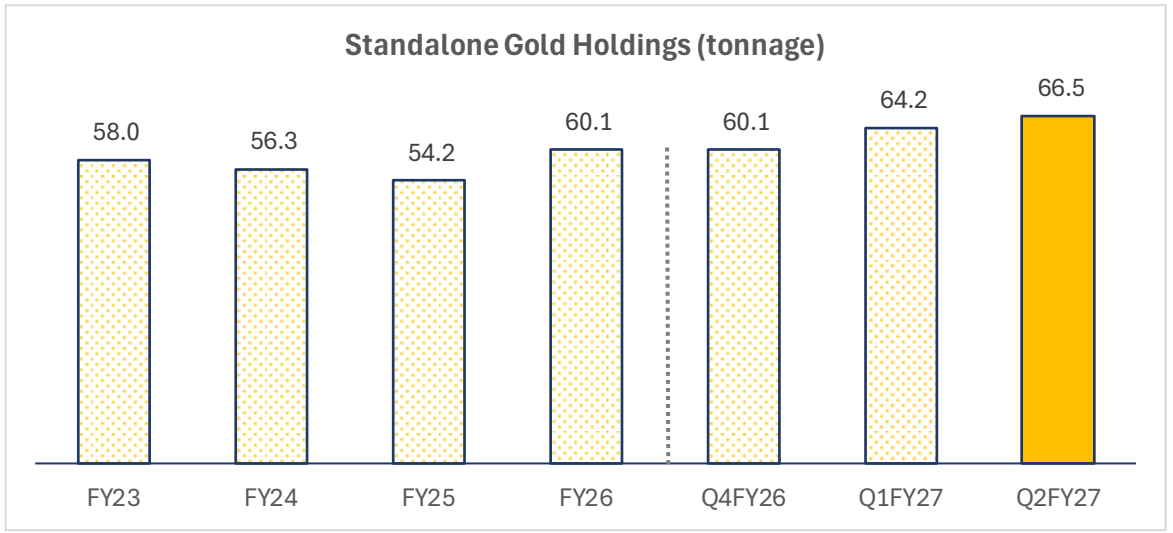
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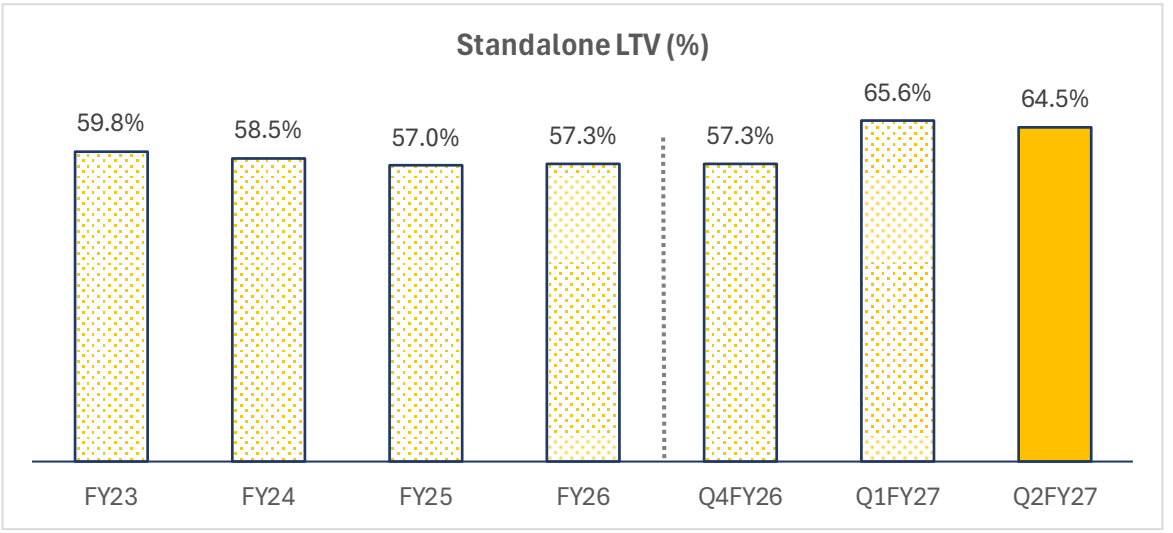
Segment Performance

Gold AUM Update – Q2 FY2027









Note - AUM per branch 16.2 Cr in Q2FY27 and 15.5 in Q1FY27

Gold Loan Growth Levers

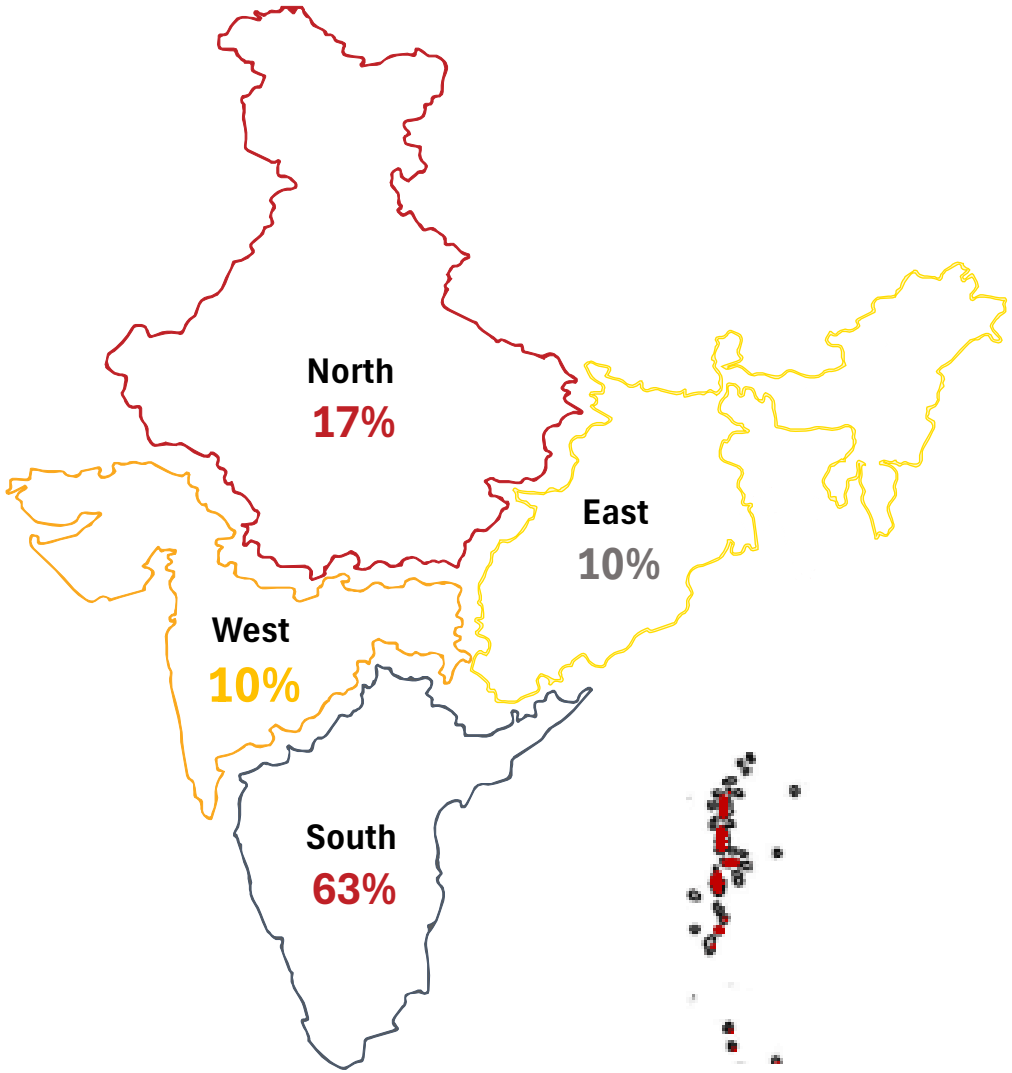


Capitalizing on large customer franchise to activate latent customers and acquire new customers through digital channels, dedicated teams / schemes and localised marketing activities

Revamping incentive schemes and providing employees' training on new product variants to drive branch productivity

Expanding branch network to reach a wider audience

Gold Loan Pan-India Network Q2 FY2027



North 17%	
State	**Branch**
Jammu & Kashmir	10
Himachal Pradesh	13
Chandigarh	4
Delhi	62
Punjab	75
Uttarakhand	8
Haryana	64
Uttar Pradesh	141
Rajasthan	97
Madhya Pradesh	121
Total	**595**

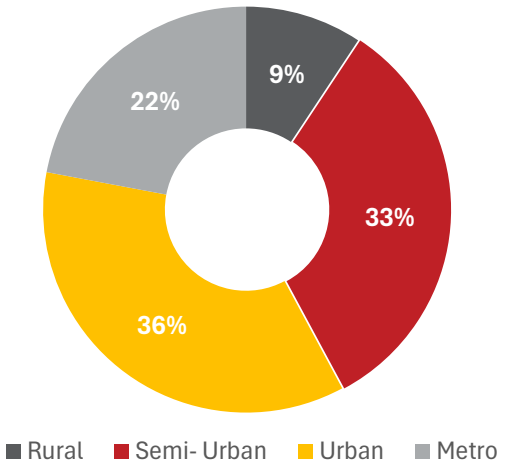
South 63%	
State	**Branch**
Karnataka	578
Kerala	479
Telangana	267
Andhra Pradesh	333
Tamil Nadu	580
Total	**2,237**

East 10%	
State	**Branch**
Assam	18
Bihar	24
Tripura	2
Jharkhand	12
West Bengal	110
Chhattisgarh	51
Odisha	150
Total	**367**

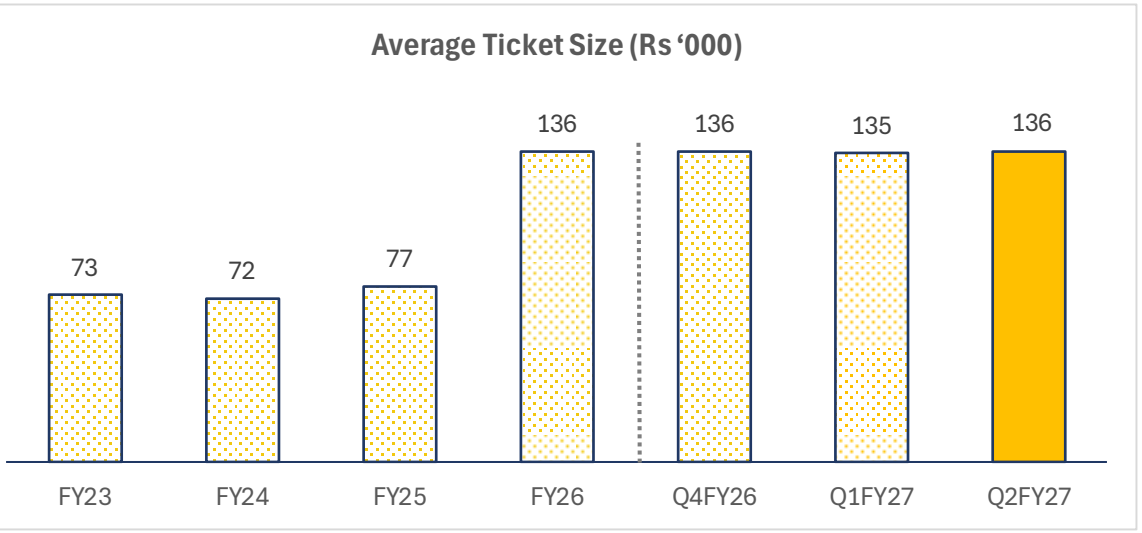
West 10%	
State	**Branch**
Maharashtra	219
Goa	8
Gujarat	123
Total	**350**

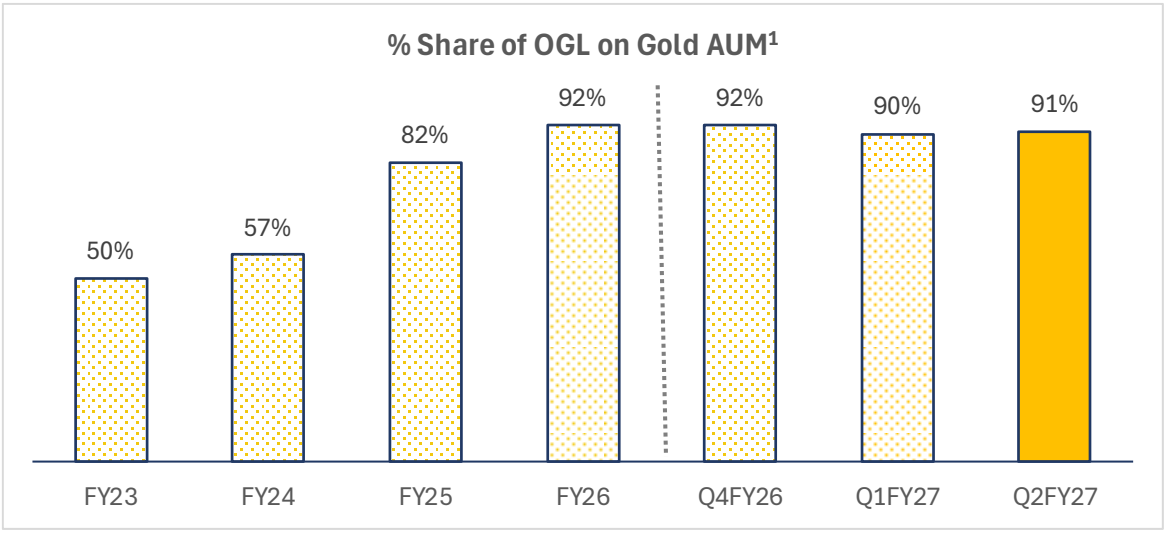
Union Territories	
State	Branch
Daman Diu	3
Andaman & Nicobar	5
Puducherry	10
Total	**18**

GOLD AUM Rural Urban Mix – Q2 FY27



Online Gold Loans (OGL)





1. First NBFC to launch Online Gold Loan (OGL) in September 2015
2. Enables customers to avail a gold loan anytime, from anywhere in the world against gold stored in Manappuram branch
3. Instant fund transfer up to 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

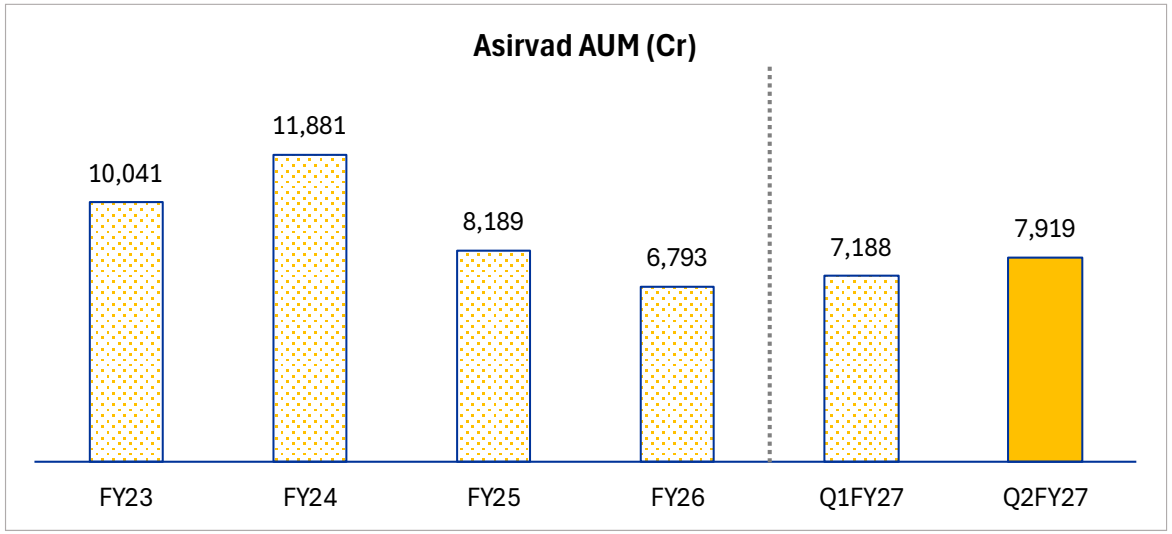
1. Structured loans are not considered for calculating OGL share

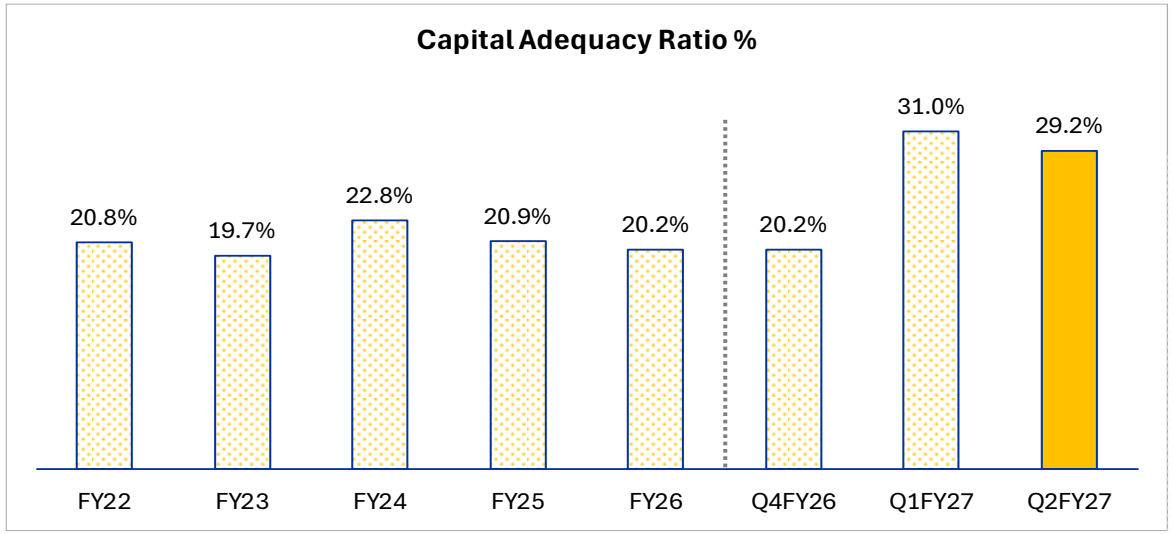
Asirvad Microfinance – P&L Q2 FY2027

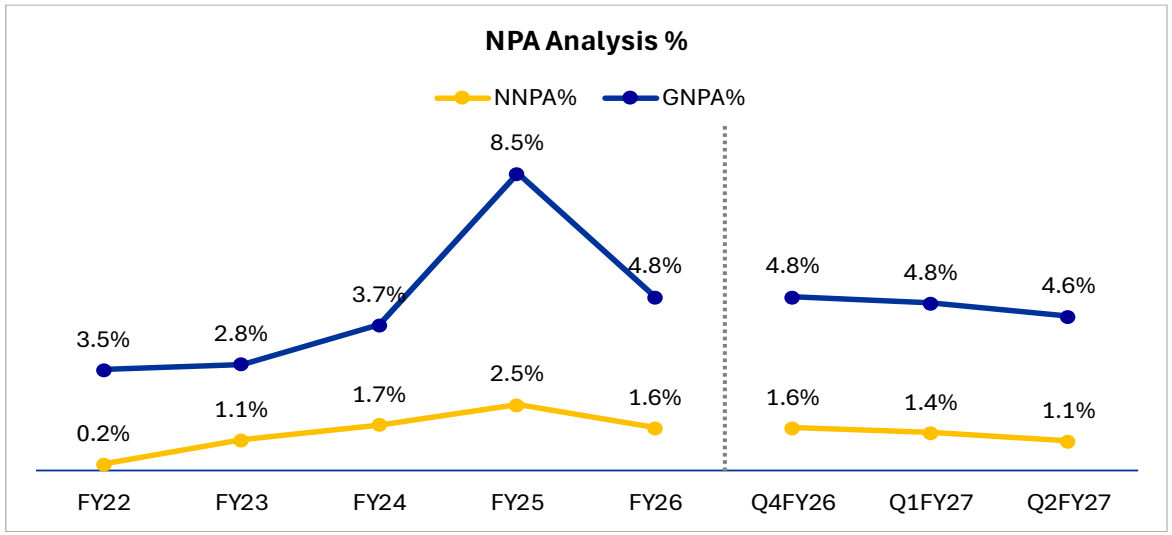
Particulars (Rs. Cr)	Q2 FY27	Q1 FY27	Q-o-Q	Q2 FY26	Y-o-Y	H1FY27	H1FY26	H-o-H	FY26
AUM									
Closing AUM	**7,919**	**7,188**	**10.2%**	**6,165**	**28.4%**	**7,919**	**6,165**	**28.4%**	**6,793**
Income									
Revenue from Operations	442	416	6.1%	358	23.4%	858	780	10.0%	1,506
Finance Expenses	164	156	4.7%	151	8.3%	320	325	-1.7%	609
Net Interest Income	**278**	**260**	**7.0%**	**207**	**34.5%**	**538**	**454**	**18.5%**	**897**
Other Income	18	13	nm	2	nm	31	3	806.9%	2
Net Operating Income	**296**	**273**	**8.6%**	**209**	**41.6%**	**569**	**458**	**24.3%**	**899**
Expenses									
Salaries & Allowances	126	124	1.7%	101	25.7%	251	222	13.1%	477
Administrative Expenses	57	55	4.2%	66	-12.6%	112	135	-16.8%	245
Total Operating Expenses	**184**	**179**	**2.5%**	**166**	**10.6%**	**363**	**357**	**1.8%**	**722**
Pre-Provisioning Profits	**113**	**94**	**20.2%**	**43**	**161.2%**	**206**	**101**	**103.6%**	**177**
Loan Losses & Provision	70	66	5.5%	259	-73.1%	136	755	-82.0%	1,013
Profit									
Profit before Tax	**43**	**28**	**55.4%**	**-216**	**119.9%**	**71**	**-654**	nm	**-836**
Tax expense	11	7	55.6%	-48	**122.4%**	18	-217	nm	-257
Profit after Tax	**32**	**21**	**55.3%**	**-168**	**119.2%**	**53**	**-437**	nm	**-579**

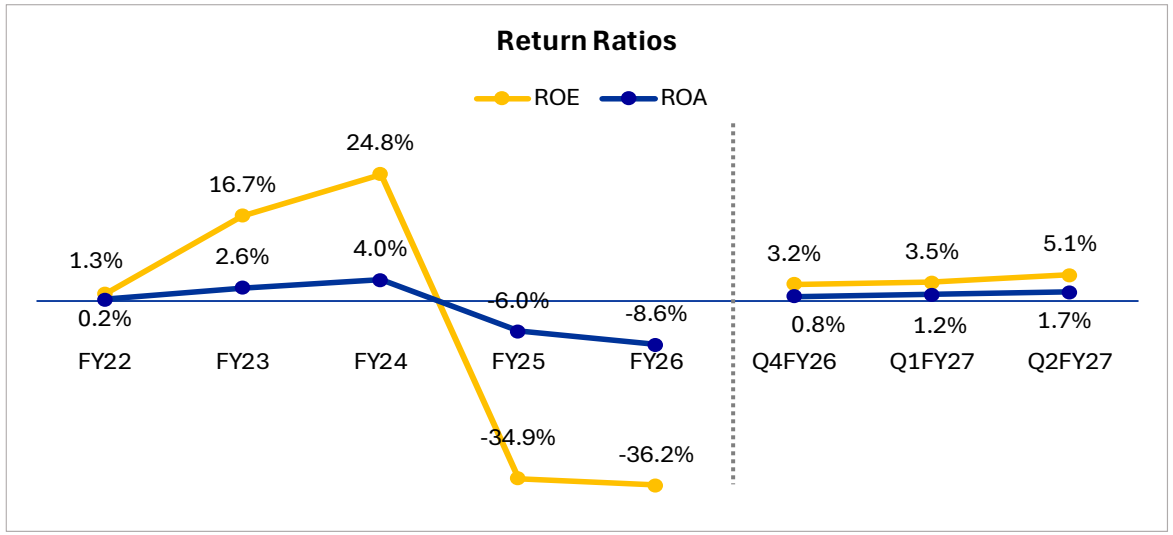
1. Insurance Income is reflected under Other Income for all periods.

Asirvad Microfinance – Results Analysis – Q2 FY2027









Asirvad Microfinance – Asset Quality

Particulars (Rs Cr)	Q2 FY27					Q1 FY27					Q2 FY26				
	MFI	Gold	MSME	Total	%	MFI	Gold	MSME	Total	%	MFI	Gold	MSME	Total	%
Stage - I	4,771	2,135	7	6,913	92.3%	4,211	2,233	9	6,454	94.5%	4,097	1,244	14	5,354	92.0%
Stage - II	42	188	1	232	3.1%	45	5	2	52	0.8%	169	10	6	184	3.2%
Stage III	327	12	6	345	4.6%	311	11	6	327	4.8%	235	16	28	279	4.8%
Total	**5,140**	**2,336**	**15**	**7,490**	**100.0%**	**4,567**	**2,250**	**16**	**6,833**	**100.0%**	**4,501**	**1,269**	**48**	**5,818**	**100.0%**

	Q2 FY 27	Q1 FY 27	QoQ
MFI New Book			
Stage 1	4,199	3,253	29.1%
Stage 2	24	11	111.9%
Stage 3	30	10	200.1%
Total	**4,253**	**3,274**	**29.9%**

	Q2 FY 27	Q1 FY 27	QoQ
MFI Old Book			
Stage 1	571	959	-40.4%
Stage 2	18	34	-45.7%
Stage 3	297	301	-1.2%
Total	**887**	**1,293**	**-31.4%**

AUM :On book AUM

Asirvad Microfinance – Stringent Underwriting Checks

Number of Microfinance lenders per borrower

Lender Overlap (Clients %)	As on 30th June,2026	As on 30th Sep,2026
Only Asirvad	47.0%	47.1%
Asirvad +1	32.0%	32.8%
Asirvad +2	16.2%	15.9%
Asirvad +3	3.5%	3.2%
Asirvad +4 & above	1.3%	1.0%
Total	**100.00%**	**100.00%**

Upto 3 lenders :
Improved to 95.8 % in Sep'26 from 95.2 % in Jun'26 & 85.4 % in Sep'25

> 3 lenders:
Reduced to 4.2 % of the overall clients from 4.8 % in Jun'26 & 14.6% in Sep'25

Total Microfinance and unsecured indebtedness limit of INR 2 Lacs

Loan Exposure (Clients %)	As on 30th June,2026	As on 30th Sep,2026
Below 50k	42.6%	38.7%
50k to 99k	27.2%	27.1%
1 lacs to 1.49 Lacs	16.2%	17.5%
1.5 Lacs to 2 Lacs	8.3%	9.8%
>= 2 Lacs	5.7%	6.9%
Total	**100.0%**	**100.0%**

Loan Exposure of more than Rs. 2 lakhs Indebtedness increased to 6.9% vs 5.7% in June 2026 & 7.9% in Sep 2025 mainly due to increase in client's other unsecured loan exposure

Above segmentation is based on live client base on September 30, 2026 as per their overall MFI & Unsecured Indebtedness (Outstanding)

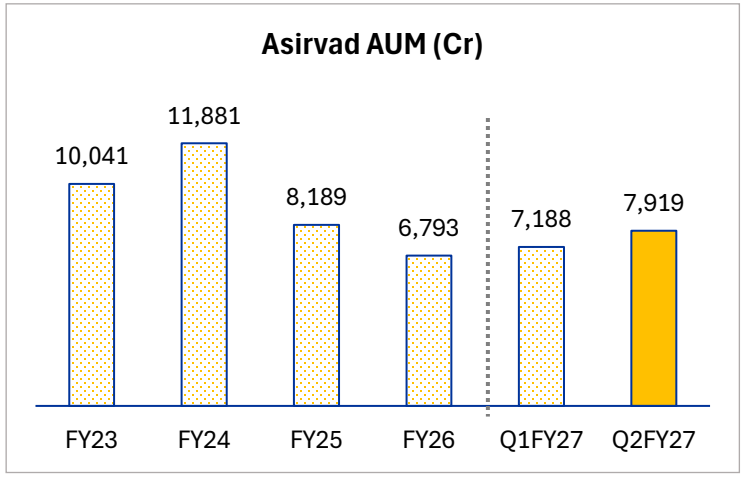
Industry Vs Asirvad: 98.1 % clients are having up to 3 lender association for industry. For Asirvad it is 95.8 % as on September 30, 2026 with improvement over previous quarter by 0.6 %

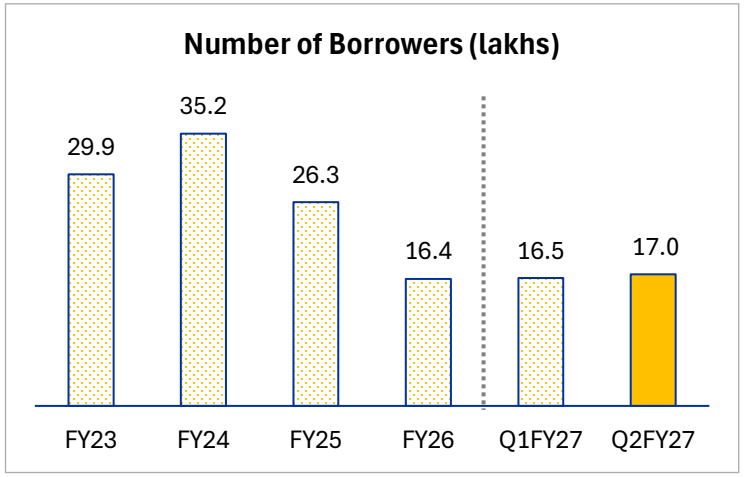
Asirvad Microfinance – Strategic Initiatives

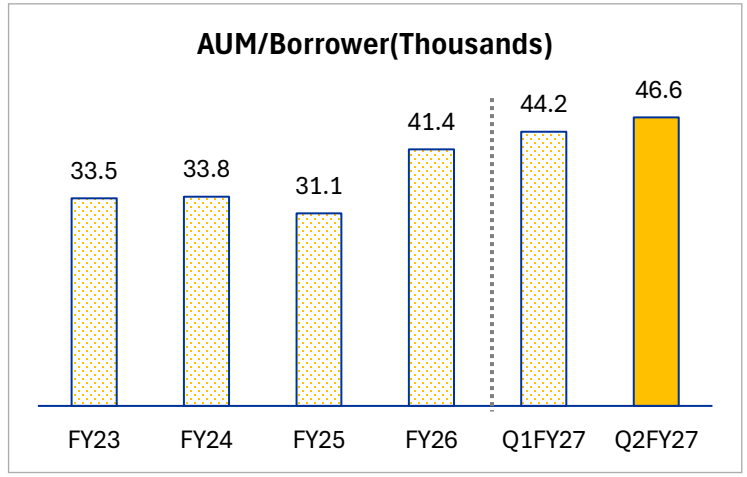
- **Continuous focus on Employee Trainings, Performance linked incentive structures and productivity improvement plans**
- **Upgraded branch quality processes with dedicated personnel and integrated technology** - supports smoother customer onboarding, quicker processes and higher traceability
- **Portfolio strengthening - Continue to expand gold loan branch network in metros and new geographies**
- **Optimized MFI branch network including consolidation of select branches to drive efficiency and costs**
- **Paperless documentation introduced for MFI customers**

Asirvad Microfinance – Business and Productivity Metrics

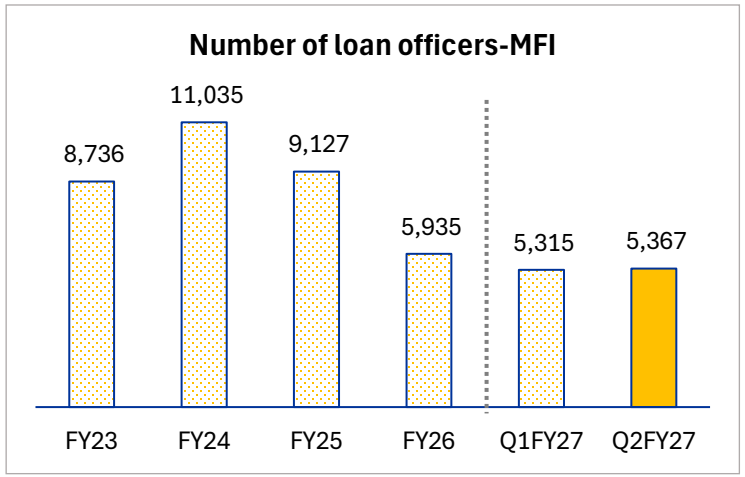
GROWTH

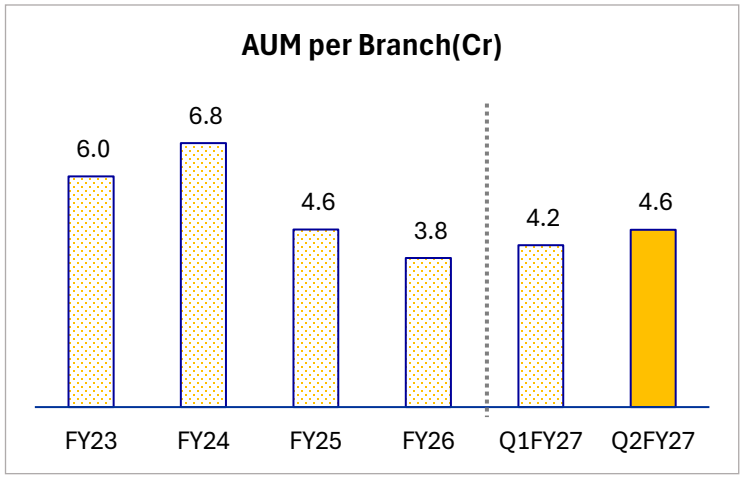


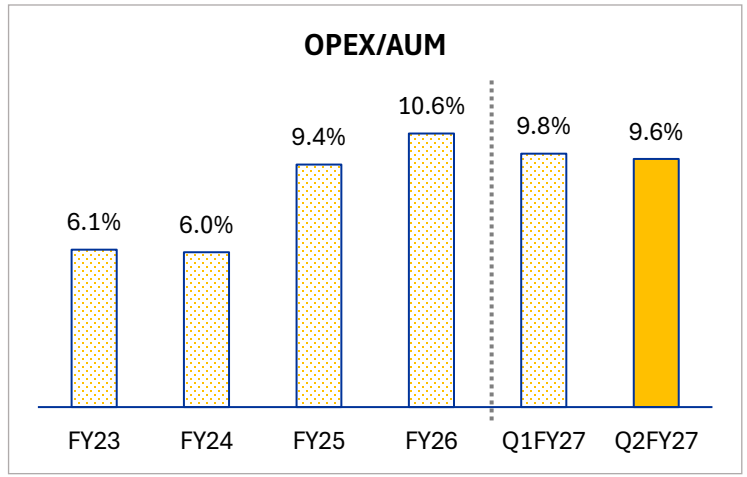




PRODUCTIVITY



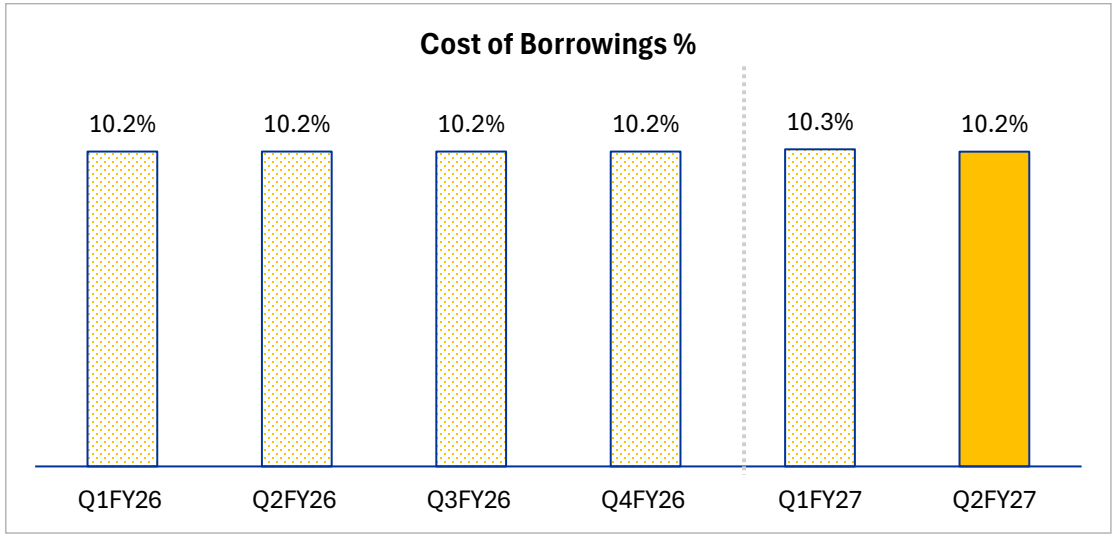




No of branches	1,684	1,743	1,785	1,765	1,745	1,729

Asirvad Microfinance Borrowing Profile

Particulars (Rs. Cr)	Q2FY27		Q1FY27		Q2FY26	
Particulars	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Term loan	4,460	70.2%	4,144	68.3%	3,781	68.8%
WCDL/CC	25	0.4%	100	1.6%	50	0.9%
Refinance	453	7.1%	481	7.9%	605	11.0%
Debentures	639	10.1%	449	7.4%	190	3.5%
Tier-II Sub Debt	642	10.1%	638	10.5%	647	11.8%
Commercial Paper	0	0.0%	148	2.4%	138	2.5%
Securitization - PTC	130	2.0%	103	1.7%	87	1.6%
Total	**6,349**	**100%**	**6,064**	**100%**	**5,497**	**100%**



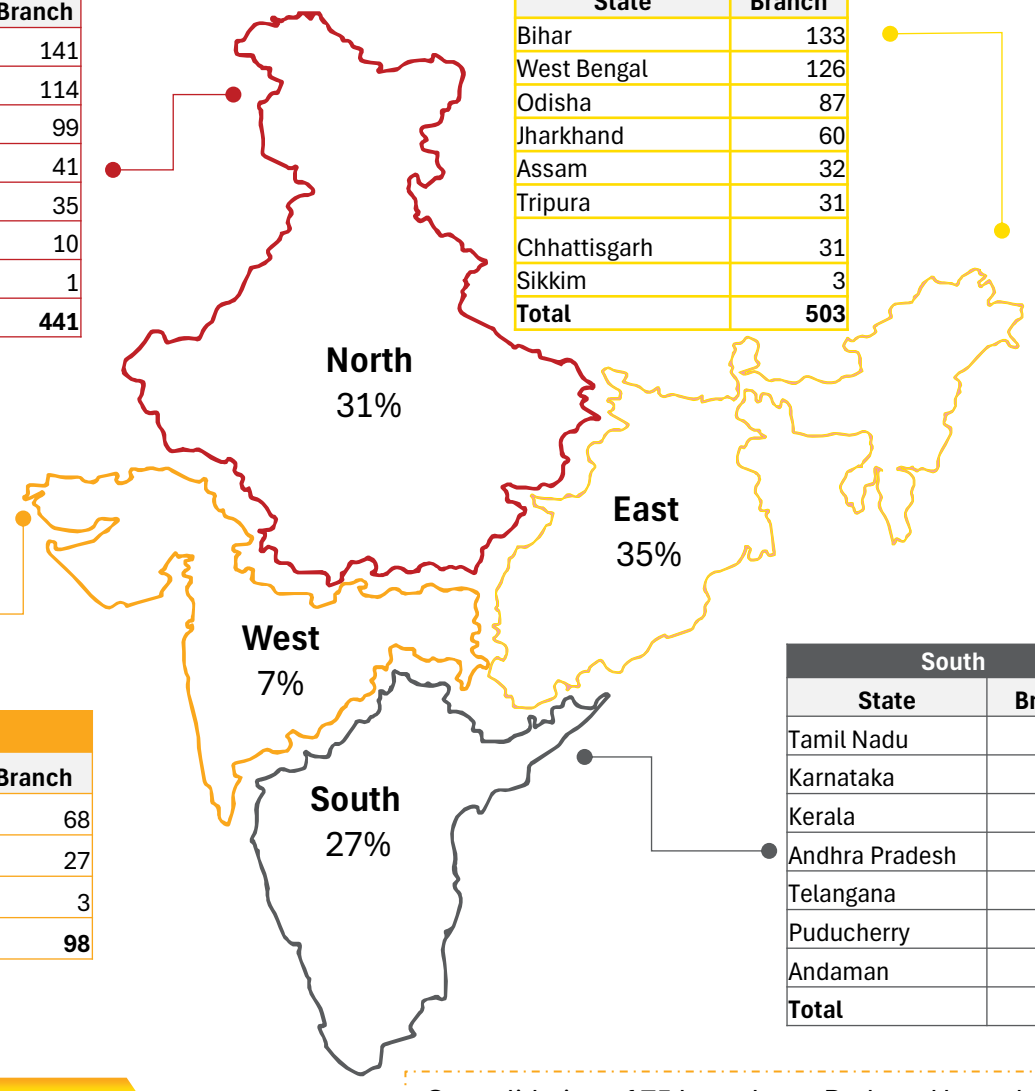
Credit Ratings

Long Term	Crisil Ratings / CareEdge Ratings	AA-/Stable	Short Term	Crisil Ratings	A1+

Asirvad – Microfinance Pan India Presence Q2 FY2027

North	
State	**Branch**
Uttar Pradesh	141
Rajasthan	114
Madhya Pradesh	99
Haryana	41
Punjab	35
Uttarakhand	10
Chandigarh	1
Total	**441**

East	
State	**Branch**
Bihar	133
West Bengal	126
Odisha	87
Jharkhand	60
Assam	32
Tripura	31
Chhattisgarh	31
Sikkim	3
Total	**503**



West	
State	**Branch**
Maharashtra	68
Gujarat	27
Goa	3
Total	**98**

South	
State	**Branch**
Tamil Nadu	146
Karnataka	138
Kerala	73
Andhra Pradesh	15
Telangana	12
Puducherry	1
Andaman	1
Total	**386**

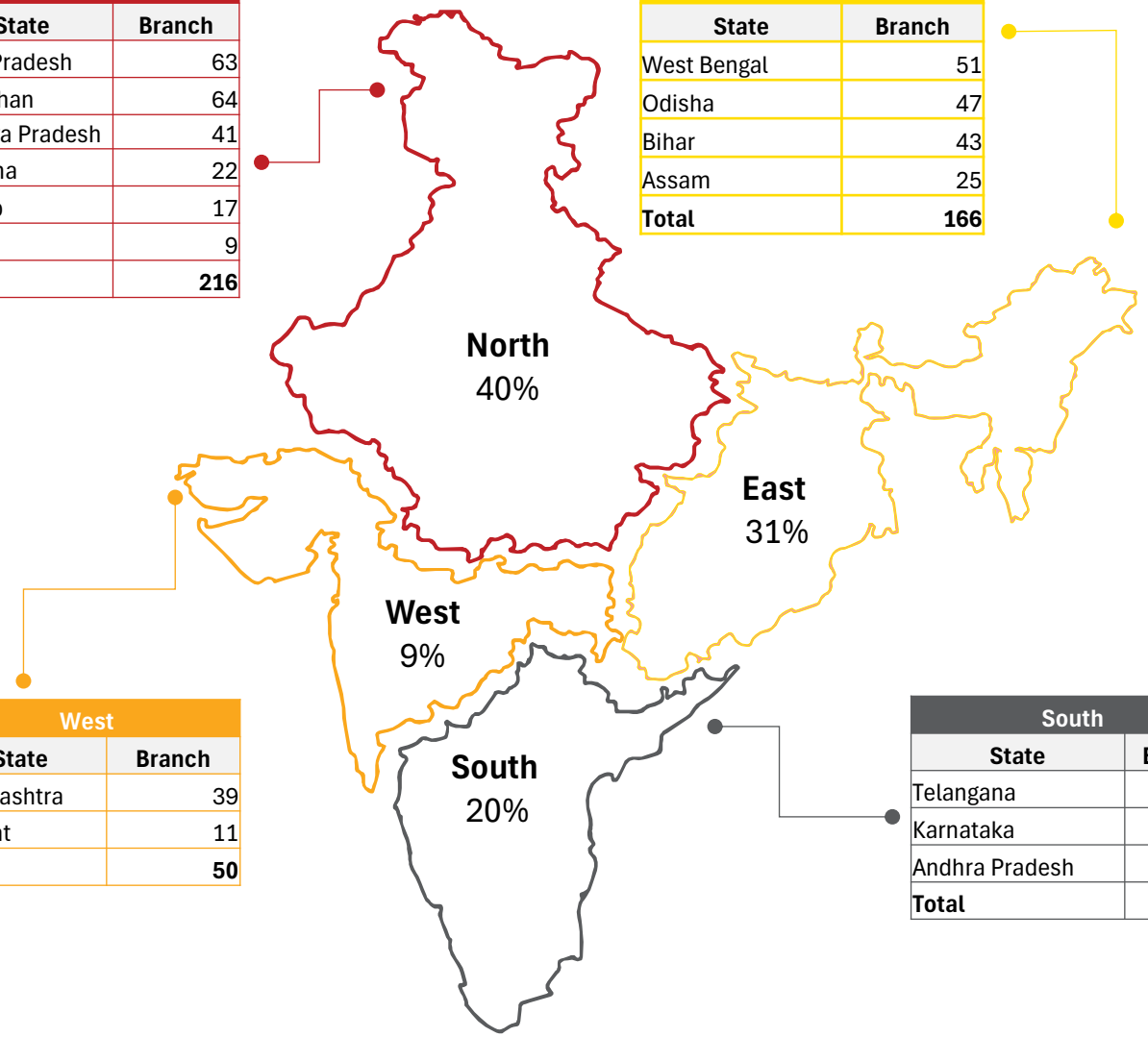
MFI Branches- State wise Breakup	
State	**Branch%**
Tamil Nadu	10.2%
Uttar Pradesh	9.9%
Bihar	9.3%
Karnataka	9.7%
West Bengal	8.8%
Rajasthan	8.0%
Madhya Pradesh	7.0%
Odisha	6.09%
Kerala	5.11%
Maharashtra	4.76%
Jharkhand	4.20%
Haryana	2.87%
Others	14.15%
Total (includes hybrid branches of 240)	**1,428**

Consolidation of 75 branches – Reduced branch count from 1,503 to 1,428

Asirvad – Gold Loan Pan India Presence Q2 FY2027

North	
State	**Branch**
Uttar Pradesh	63
Rajasthan	64
Madhya Pradesh	41
Haryana	22
Punjab	17
Delhi	9
Total	**216**

East	
State	**Branch**
West Bengal	51
Odisha	47
Bihar	43
Assam	25
Total	**166**

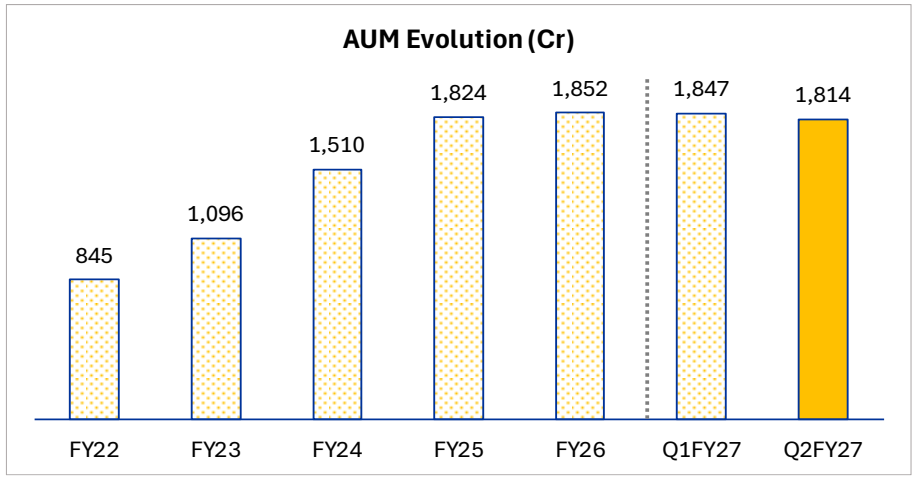


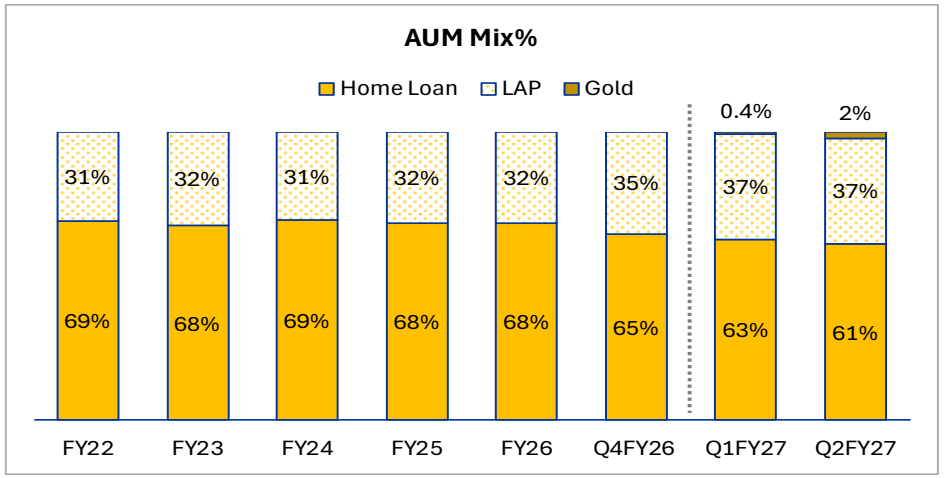
West	
State	**Branch**
Maharashtra	39
Gujarat	11
Total	**50**

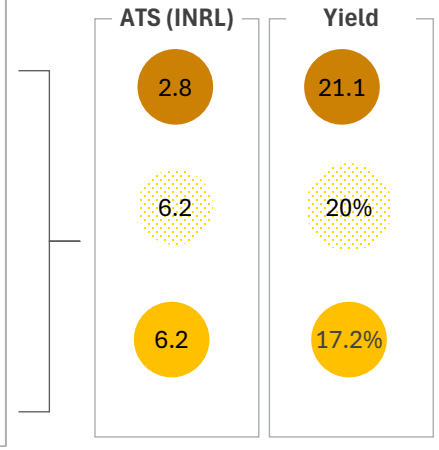
South	
State	**Branch**
Telangana	47
Karnataka	32
Andhra Pradesh	30
Total	**109**

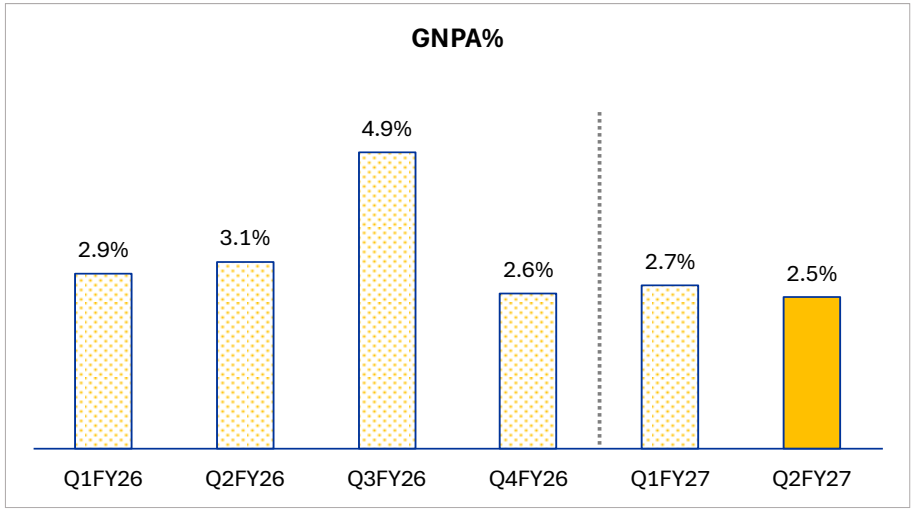
GL Branches- State wise Breakup	
State	**Branch%**
Rajasthan	11.8%
Uttar Pradesh	11.7%
West Bengal	9.4%
Odisha	8.7%
Bihar	7.9%
Telangana	8.7%
Madhya Pradesh	7.6%
Maharashtra	7.2%
Karnataka	5.9%
Andhra Pradesh	5.6%
Assam	4.6%
Other States	10.9%
Total (includes hybrid branches of 240)	**541**

Housing Finance Business Update For Q2 FY2027









Operating Review

- Started commercial operations in January 2015
- Focus on Affordable Housing for Mid to Low-income across self-employed and salaried customers (~80% self-employed)
- Focus on South and West India, 108 branches
- Rated AA - /Stable (Long Term) & A1+ (Short Term) by CRISIL
- Rated AA - /(Stable) (Long Term) by CARE
- Gold Loan launched in Q1 FY 27| 5 Exclusive branches | AUM – Rs 35 Cr

Housing Finance Business Strategy

Growth drivers for future expansion

- Strong parentage and brand providing access to a large customer base
- Continued expansion of branch network across 12 states
- Focus on higher Average Ticket Size (ATS) customers
- Performance enablement programs and digital interventions to drive productivity



Customer Servicing and Collection Management

- Intuitive customer-facing mobile application enhancing accessibility and convenience
- Strong CRM capabilities driving customer engagement, retention, and service quality
- Digital-first collections infrastructure
- Comprehensive in-house legal and field collection network enabling timely resolution and recovery

Origination and Sourcing

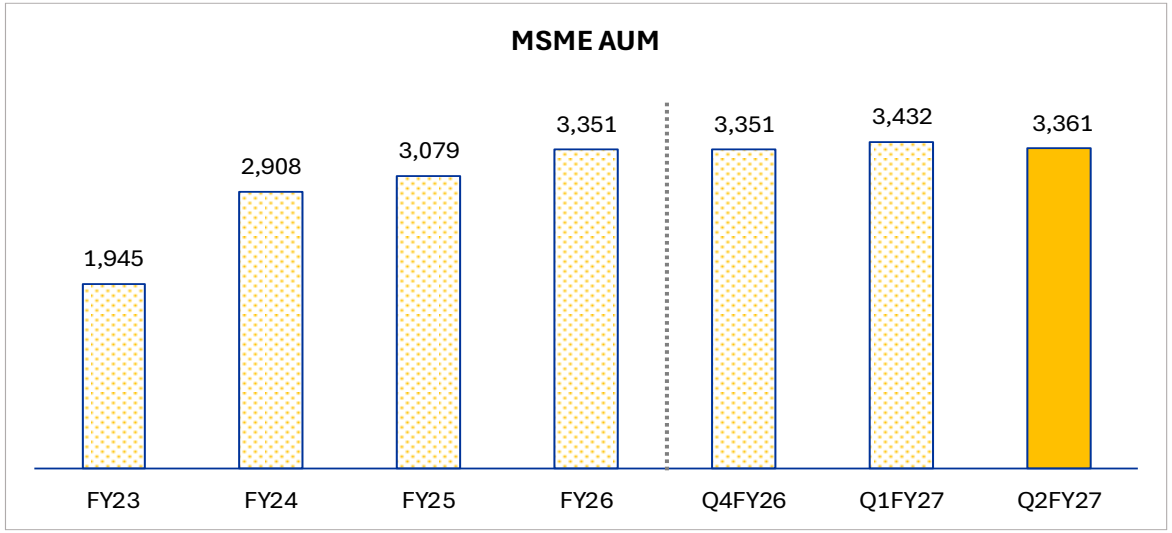
- Deep market presence across suburbs of Tier 1, Tier 2, and Tier 3 locations
- Broad product suite with attractive risk-adjusted returns
- Cluster-driven operating model ensuring focused market coverage
- Partnerships with DSAs and connectors
- Region-specific marketing strategies

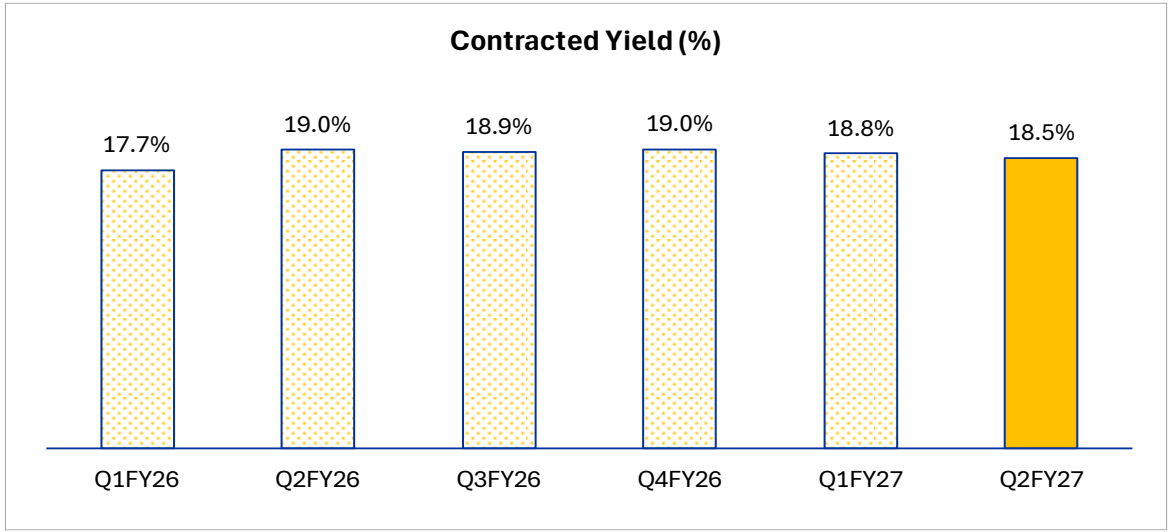
Underwriting

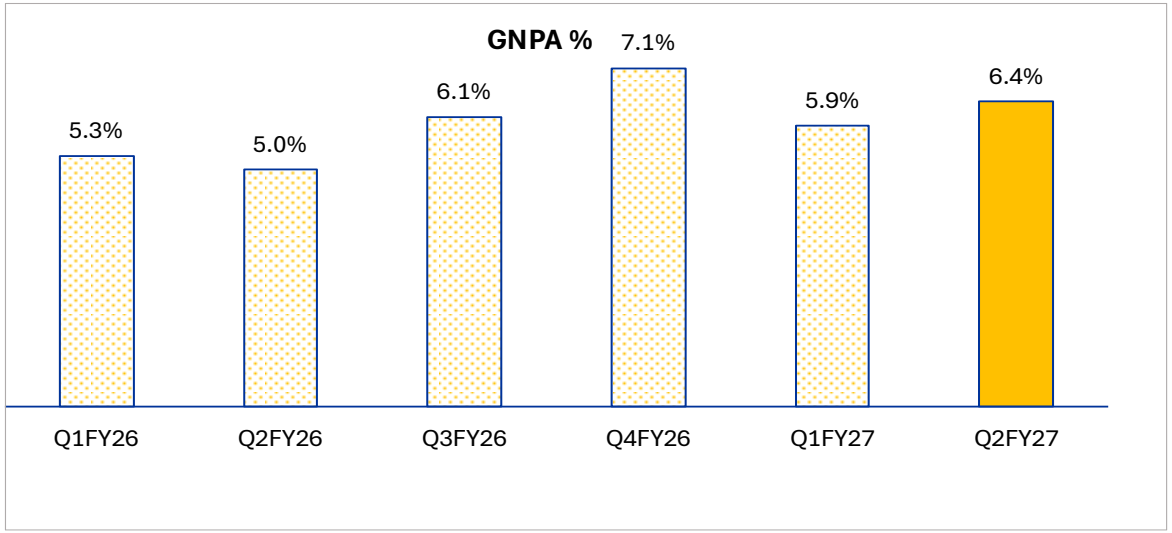
- Multi-level loan approval process
- Suite of profile-based assessment templates facilitating data-driven decisioning
- Disciplined and competitive credit policy framework designed to drive sustainable growth while maintaining asset quality



Standalone MSME And Allied Business Update for Q2 FY2027







Operating Overview

- Operations are carried out from existing gold loan branches (~160 branches)
- Offers Business loans, Housing Loans, Home improvement loans and Loans against Property (LAP)
- Digital Personal Loan and Unsecured PL disbursement stopped

MSME and Allied Business – Strategy

Stronger in Rural and Semi Urban locations (tier-3 / 4)

Products disbursed via ~160 branches with further ramp-up underway

Predominantly digital collections (94%)

Diverse product portfolio covering secured loans for both salaried and self-employed customers

Large 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 drive end-to-end visibility

Origination and Sourcing

- Capitalize on strength of brand in Southern states
- Sourcing through local activities, digital marketing, DSAs and cross sell to gold loan customers

Underwriting

- Multi-level regional / head office underwriting and sanction by credit team (based on ticket size)
- Suite of profile-based assessment templates facilitating data-driven decisioning
- Competitive credit policy framework

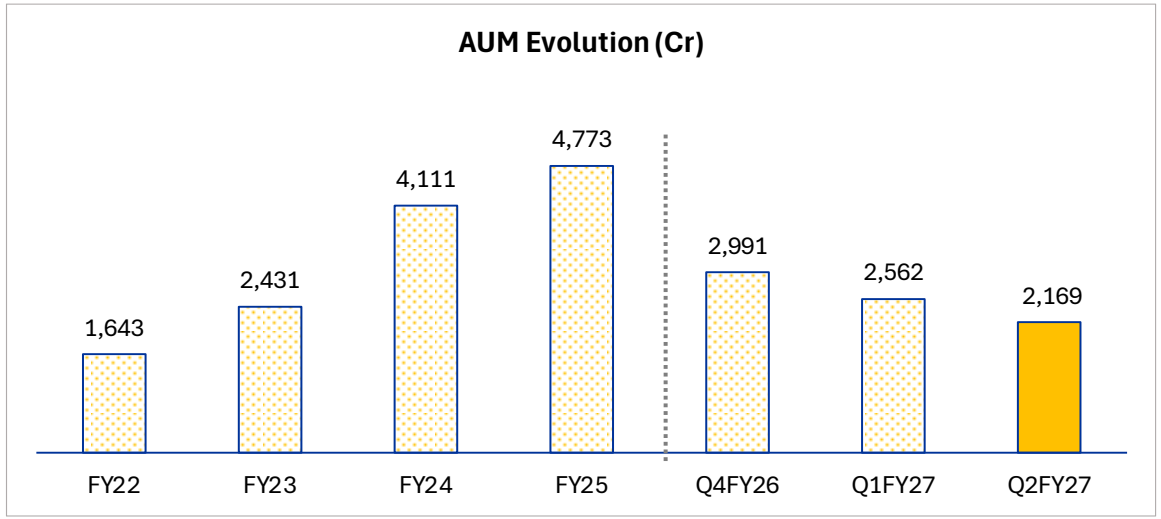
Customer Servicing, Collections

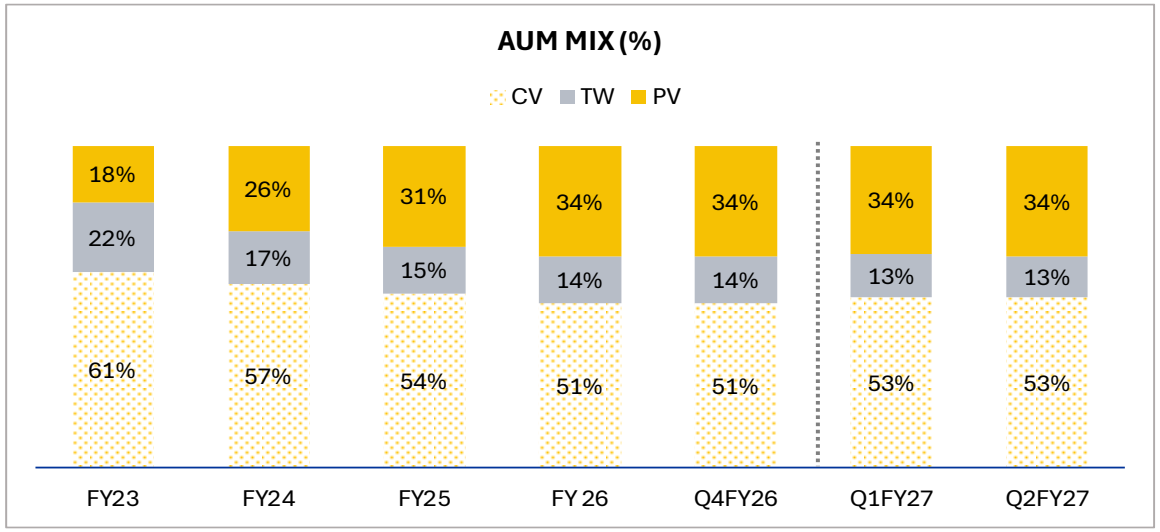
- Strong Customer Relationship Management team
- Digital-first collections infrastructure
- Dedicated in-house collection teams supported by third party agencies

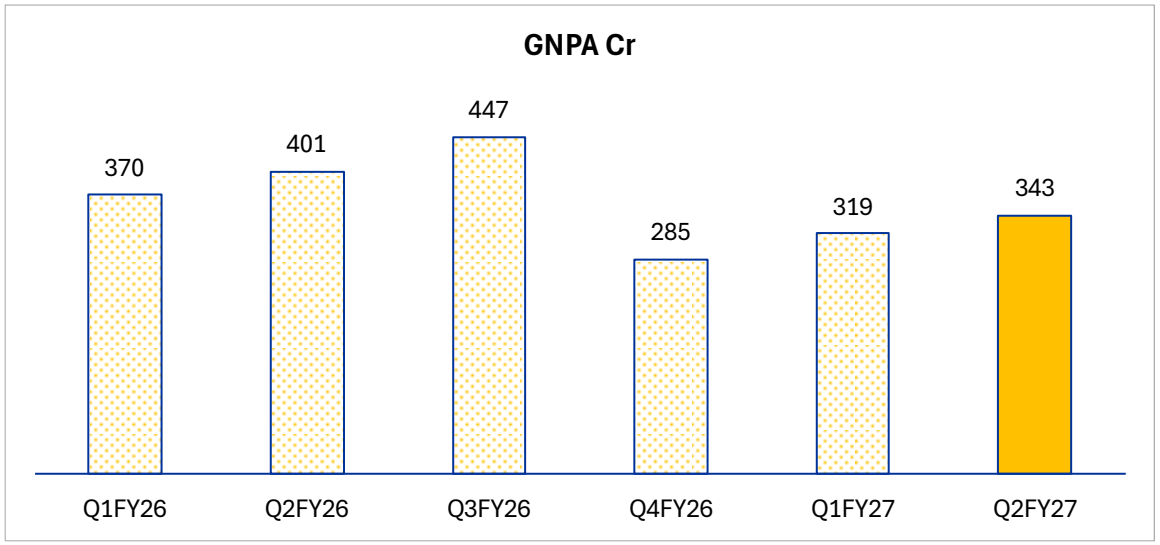
Drivers for future expansion

- Geo expansion to existing gold loan branches
- Move towards higher Avg Ticket Sizes
- Focused training programs, revamped incentives and digital interventions to drive productivity

Vehicle and Equipment Finance Business Update for Q2 FY2027







Operating Overview and Focus Areas

- Paused disbursals to re-assess segment strategy
- Focus on driving collections across business lines via multiple initiatives including :
  - Digital collection management platform
  - Separate teams for soft / hard bucket including third party collection agencies
  - AI tools for building dedicated strategies for different customer segments

Creating a Difference



Donation of Bags, Books & Uniform to students of coastal areas of Valapad





Road Work and Interlock Laying of Panchayat roads at Valapad



Support for the construction of Manappuram Snehabhavanam to Mrs. Saradha.



Support for the construction of Manappuram Snehabhavanam to Mrs. Omana.



Donated 12 lakhs as Support for the families who passed away and got injured during Mundathikode fire blast.



Support for Mobile Mammography Unit at Amala Institute of Medical Sciences, Thrissur.

Board of Directors



Mr V.P. Nandakumar
Chairman and Managing Director

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



Dr. Sumitha Nandan
Executive Director & Vice-Chairperson

- MBBS, Rajiv Gandhi University of Science
- Fellow, Cosmetic Gynecology
- Alumnus, Wharton Business School



Ashish Kotecha
Non-Executive, NID

- Partner at Bain Capital
- Leads consumer / retail investments in India & SEA and Bain Capital's Portfolio Group in Asia



Rishi Mandawat
Non-Executive, NID

- Partner at Bain Capital
- Leads investments in financial services, industrial, energy, technology, media, telecom and pharma sectors in India



Rajesh Kumar
INED

- 30+ years in financial services
- Former MD & CEO, TU CIBIL
- Former Group Head, Retail Credit and Risk, HDFC Bank



Rosemary Sebastian
INED

- 40+ years at RBI
- Former ED, RBI. Led Financial supervision across NBFCs and Coop Banks



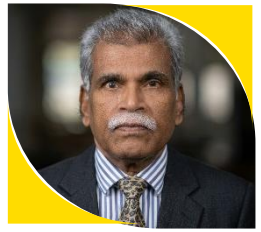
V. Balaji
INED

- 30+ years across financial services, Telcom, industrials
- Former CTO, ICICI Bank and ICICI Prudential



Rakesh Bhatt
INED

- ~30 years in financial services
- Former ED, Bajaj Finance



Mr.Harshan kollara
INED

- 40+ years in financial services
- Former ED, Federal Bank

NID: Non-independent Director; INED: Independent Non-Executive Director

Management Team



Mr V.P. Nandakumar
Chairman & Managing Director

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



Dr. Sumitha Nandan
Executive Director

- MBBS, Rajiv Gandhi University of Science and MS, Sri Ramachandra University and Fellow, Cosmetic Gynecology
- Alumnus of Wharton Business School



Buvanesh Tharashankar
Group CFO & CFO

- ~30 years in Financial services
- Former CFO, RBL Bank and Jana SFB
- 26+ years at Citibank in Various roles



Manoj Pasangha
Co-CEO, Asirvad

- ~25 years in Financial services
- Former Dy CEO, IIFL Samasta
- ~10 years at Bharat Financial Inclusion, COO for Southern Zone



Rakesh Sharma
CEO, MAHOFIN

- ~25 years in Financial services
- Former MD, Cent Bank Home Fin
- ~12 years across Adani Housing Finance and Aavas



Ratheesh PM
Business Head-MSME & Allied

- 16 years+ experience in Sales, Operation, Audit, Training etc.
- Master's degree in Investment Management and certifications from IIM



PV Sreekanth
Group Operations Head

- 20+ years in Financial services
- Former Dy EVP, Bajaj Digital Platforms



Ashish Chandak
Group CCO

- ~30 years in Financial services
- Former Head of Fraud Risk Mgmt. and CCO, Yes Bank

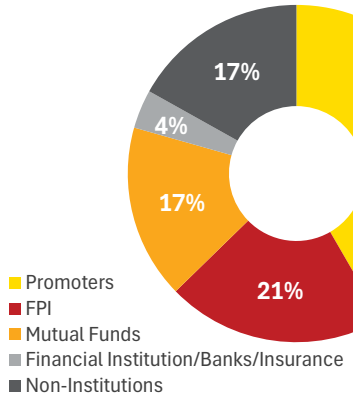


Sanjay Nambiar
Group General Counsel

- ~25 years in Financial services
- Former General Council, Yes Bank

Shareholding & Stock Performance

Shareholding Pattern as on 30th Sep, 2026



Top Shareholders holding more than 1% (other than promoters)	%
Small World Fund INC	5.04
Quant Small Cap Fund	3.32
SBI ELSS Tax Saver Fund	3.13
Government Pension Fund Global	2.47
ICICI Prudential Multicap Fund	1.86

Stock Data

Market Cap as on 9th Nov , 2026 #	₹ 30,411.01 Cr
Stock Price as on 9th Nov , 2026 #	₹ 323.75
52 Week (High/Low) #	₹ 381.55 / ₹ 245.15
NSE/BSE Symbol	MANAPPURAM / 531213
No. of Shares Outstanding	93,93,36,102
Average Daily Trading Volume (3 months) *	51,59,331

*# Source – NSE * BSE and NSE*

Stock Performance last 1 year (as on 9th Nov ,2026)

Rebase to 100



GROUP STRUCTURE

Manappuram Finance

SUBSIDIARIES

Manappuram Home Finance Limited	100%
Manappuram Insurance Broker Limited	100%
Asirvad Microfinance Limited	98.97%
Manappuram Comptech and Consultants Limited	99.81%

PRODUCTS UNDER STANDALONE ENTITY

- Gold loans
- MSME and other loans
- Vehicle and equipment finance loans

Mr. Buvanesh Tharashankar.
Group CFO & CFO
Email: buvanesh@manappuram.com

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

Thank You

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