INVasset Corporate Insights

MANAPPURAM FOUNDATION

(CSR Body of Manappuram Finance Ltd.)

25th September, 2025

INVASSET

India's Best Performing and Most Customer Centric PMS

Manappuram Finance Ltd. is a prominent non-banking financial company (NBFC) in India, established in 1949 and headquartered in Valapad, Thrissur, Kerala. The company offers a diverse range of financial products, including gold loans, vehicle loans, loans against property, microfinance, and SME loans, catering to the financial needs of individuals and businesses across the country. With a vast network of over 5,000 branches spanning 28 states and union territories, Manappuram Finance serves over 5 million active customers. The company is committed to enhancing financial inclusion and accessibility, leveraging technology to provide quick and secure financial solutions.

FY26Q1 Highlights

- Revenue: ₹2,262 Cr (vs ₹2,326 Cr in Q4 FY25)
- PAT: ₹132 Cr (turnaround from ₹203 Cr loss in Q4 FY25)
- ROA: 1.1%
- Book Value per Share: ₹147.7
- Cost of Borrowing: 9.2% consolidated (↓2 bps QoQ); CPs only 3.4% of borrowings
- CRAR: 28.7%
- Net Worth: ₹12,504 Cr
- Leverage: 2.5x
- Liquidity Buffer: ₹4,047 Cr cash & equivalents
- Dividend: ₹0.50 per share for Q1 FY26

Strategic Direction & Portfolio Mix- The company reiterated its strategy of transitioning into a gold-loan-dominated NBFC, with the share of gold loans in consolidated AUM targeted to reach 75% over the medium term from 65% currently. Non-gold segments will remain but in a more selective and restructured form. Microfinance, which has been a source of stress, will be capped at 10% of AUM, while overall secured lending is expected to account for 90% of the loan book. In parallel, the company is working on increasing ticket sizes across businesses—be it gold, MSME, or housing finance—to improve underwriting quality, enhance productivity, and bring down operating costs. Management emphasized that the non-gold portfolio is currently in a consolidation phase, with the focus on asset quality and profitability rather than aggressive expansion.

Customer & Distribution Trends- Manappuram added 3.5 lakh new gold loan customers during the quarter; however, the total active customer base remained largely flat at 25.9 lakh, as attrition in small-ticket borrowers offset new additions. Management attributed this to smaller borrowers (<₹1 lakh ticket size) moving to pawnbrokers due to new digital/KYC compliance requirements, while growth is increasingly led by mid- and high-ticket borrowers. The distribution footprint remained unchanged with 4,044 gold loan branches, flat QoQ and YoY, as branch expansion beyond 1,000 outlets requires prior RBI approval. The company has already applied for approvals, but the process remains pending until the Bain Capital transaction is cleared by the regulator. Meanwhile, the share of digital channels continues to rise, with 85% of gold loan disbursements now sourced through the online platform.

Stock Data	
CMP (19-08-2025)	?267.00
52 Week High/Low	?284.90 /?138.35
Face Value (in Rs.)	?2
Market Cap (In Crs)	?22.79K Cr
Enterprise Value (In Crs)	?55,021 Cr
NSE	MANAPPURAM
BSE	531213
Bloomberg	MGFL:IN
Sector	Financial Services

Shareholding Pattern (in %)		
	Jun 24	Jun 25
Promoter	35.24%	35.25%
FII	33.00%	29.71%
DII	9.34%	8.61%
Public	22.42%	26.41%

Price Performance (In%)			
(%)	1M	6M	1Yr
Nifty 50	-0.41%	8.96%	1.69%
Manappuram Finance	-0.24%	32.99%	33.34%

Key Ratios	
Debt to Equity	2.49
Net Profit Margin	22.48%
Capital Adequacy	28.71%
Provision Coverage	13.74%
Liquidity Coverage	178.76%
Price to Earnings	28.5
Industry PE	23

Capital Infusion & Bain Deal- The much-awaited Bain Capital investment is progressing as planned, with CCI approval already secured. Approvals from NSE and BSE are expected shortly, while the crucial RBI approval is anticipated within the next one month. Management highlighted that Bain has already begun contributing financial services expertise to Manappuram, and the infusion will strengthen the balance sheet, unlock branch expansion approvals, and accelerate growth in non-gold lending businesses. The deal remains an important near-term catalyst for the company's strategic ambitions.

Macroeconomic & Regulatory Backdrop- India's GDP growth is projected at 2.5% in FY26, supported by strong urban consumption, credit transmission, and easing inflation, which has touched a six-year low. The RBI has cut both repo rate and CRR over the past two months to boost liquidity, further supporting credit demand across retail, MSME, and microfinance. The recent U.S. tariffs on Indian imports are expected to have limited GDP impact, though they add external uncertainty and keep the INR under pressure until clarity emerges. From a regulatory standpoint, the environment remains favorable for NBFCs with the RBI's harmonized co-lending guidelines expected to strengthen bank–NBFC partnerships, while the new gold loan regulations create a level playing field for organized players such as Manappuram.

Asset Quality & Collections- Gold loan asset quality remains resilient, supported by conservative lending practices and disciplined LTV ratios, which averaged 57%. Auctions during the quarter stood at just ₹51 crore, reflecting strong repayment behaviour and efficient collection mechanisms. In microfinance, credit costs that had peaked in Q4 FY25 have already halved in Q1 FY26, and were guided for a further 30% reduction in subsequent quarters, expecting the segment to return to profitability by Q4 FY26. In MSME, stress was concentrated in the unsecured portfolio (5% of book), with NPA resolution aided through ARC and DA transactions. The company continues to focus on strengthening collections, while prioritizing disbursements in states showing stronger repayment trends.

Governance & Management Updates- The Board announced a leadership transition with Independent Chairman Dr. Shailesh Mehta completing his term on August 27, 2025. From August 28, 2025, MD V.P. Nandakumar will assume the role of Chairman in addition to his current responsibilities. Meanwhile, Deepak Reddy has formally taken charge as CEO from August 2025, bringing over three decades of experience in banking and financial services. While he refrained from sharing a forward strategy given his short tenure, he emphasized his commitment to a transparent, growth-oriented organization with strong risk management and governance practices.

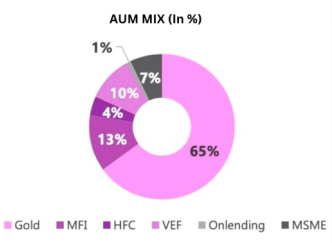
Management Commentary & Sentiment- Management's tone remained confident and forward-looking, with a clear emphasis on gold loans as the growth engine. Yield reductions in gold loans—already down from 22.2% in Q4 FY25 to 20.7% in Q1 FY26, and expected to converge to 18–19% over the next 4–6 quarters—were framed as a deliberate strategy to attract higher-ticket customers and expand market share. While this entails margin compression, management expressed confidence that growth in AUM will offset the impact. On microfinance, the message was cautiously optimistic, with repeated assertions that the "worst is over" and profitability should return by year-end. Non-gold businesses such as MSME, vehicle, and housing finance remain in a restructuring phase, with emphasis on larger ticket sizes, automated underwriting, and improved productivity. Overall, the management reiterated its focus on evolving into a gold-loan-centric, secured-lending NBFC, backed by capital support from Bain and favorable regulatory tailwinds.

Segmental Performance

Gold Loan Business- This remains the company's core strength, showing an excellent QoQ AUM growth of 12.6%. Management's strategy is to reduce yields to align with market leaders, expecting volume growth and higher ticket sizes (which now constitute a larger share of the portfolio) to compensate. The business is benefiting from a favorable regulatory environment and high digital adoption, with 85% of the book sourced through the Online Gold Loan (OGL) platform.

Microfinance (Asirvad Microfinance)- This segment was the primary drag on consolidated profitability, posting a significant pre-tax loss of ₹437 crore. The microfinance book declined sharply by 23.1% QoQ, but this was a strategic move to de-risk the portfolio. Management is actively recalibrating this business with stricter underwriting and focused collections, resulting in a notable improvement in GNPA from 8.5% to 4.4% QoQ. The goal is to reduce the MFI portfolio to below 10% of total AUM.

Housing Finance- The housing finance business recorded steady growth, with AUM increasing 4.3% QoQ and 19.8% YoY. It reported a profit of ₹7 crore. The strategy is to increase the average ticket size and enhance underwriting to improve asset quality.



AUM Growth (Standalone)

Particulars	Q1 FY26	QoQ (%)	YoY (%)
Gold	27,691	12.3%	22.4%
VEF	4,492	-5.9%	-1.1%
Onlending	410	-19.8%	-55.2%
MSME and Others	3,105	0.8%	5.4%

Vehicle and Equipment Finance (VEF)- This segment faced challenges, with AUM declining and GNPA increasing to 9.2%. In response, the company has exited risky sub-segments (2-wheelers, farm equipment) and is refocusing on higher ticket sizes in used commercial vehicles and cars, along with implementing automated underwriting to improve asset quality.

MSME and Allied Business- AUM showed marginal QoQ growth, but the segment experienced an increase in GNPA, particularly from its unsecured portfolio. The company is actively managing stressed assets through ARC transactions and is working to improve asset quality by increasing the average ticket size to ₹8-9 lakh.

Peer Comparison

Manappuram Finance is positioned uniquely within the NBFC landscape, balancing its legacy strength in gold loans with a structured push into diversified lending. Compared to peers, the company's Return on Equity of 10.14% trails leading NBFCs such as Bajaj Finance (19.22%), Cholamandalam (19.71%), and Muthoot Finance (19.58%), underscoring its current profitability gap. However, its Debt-to-Equity ratio of 2.90 is among the most conservative in the sector, highlighting prudent leverage management relative to more aggressively geared peers like Cholamandalam (7.40%).

On growth, Manappuram's three-year sales CAGR of 18.2% aligns closely with gold-loan-focused Muthoot (18.4%) and Sundaram Finance (18.5%), though it lags diversified, high-growth peers such as Cholamandalam (36.6%) and Shriram Finance (31.7%). The company's gold loan AUM remains its backbone, rising 19.3% YoY to ₹24,658 crore, with a strong digital footprint—82–85% of gold loan disbursals now occur online—a metric that places it alongside digital leaders like Bajaj Finance in operational adoption.

Manappuram's ongoing diversification into microfinance, vehicle, housing, and SME lending positions it midway between highly diversified players (Bajaj Finance, Cholamandalam) and specialized peers (Muthoot Finance). However, unlike pure unsecured lenders such as SBI Cards, Manappuram retains the advantage of secured lending through gold loans, mitigating asset quality risk. Challenges remain in newer segments, with GNPA in vehicle finance at 9.2% and MSME at 5.3%, though housing GNPA has improved to 2.4%.

From a funding perspective, Manappuram benefits from an AAA credit rating and a low cost of borrowing (9.2% in Q1 FY26), with diversified sources and minimal reliance on commercial paper. The recent ₹4,385 crore infusion by Bain Capital significantly enhances capital strength, positioning the company to accelerate AUM growth without increasing leverage materially. Importantly, this strategic investment has boosted market confidence, reflected in an elevated Price-to-Book multiple despite near-term RoE underperformance.

Overall, while Manappuram currently lags peers on profitability and growth velocity, its conservative balance sheet, strong digital adoption, and diversification strategy—backed by Bain Capital's funding and expertise—provide a credible pathway toward its stated FY26 RoE target of 18%.

Risks

Asset Quality Pressures in Diversified Segments- While gold loans are fully secured, asset quality in other businesses remains a concern. Vehicle finance reported GNPA of 9.2%, MSME lending GNPA was 5.3%, and microfinance quality remains vulnerable, housing GNPA has also increased to 2.9%. Elevated stress in unsecured/semisecured segments could weigh on profitability.
Regulatory Risk in Core and New Segments- The gold loan business, Manappuram's largest revenue contributor, is sensitive to regulatory changes in LTV norms or lending practices. Similarly, tightening rules in microfinance and unsecured lending could impact growth and credit costs.
Concentration in Gold Loans- Despite diversification, gold loans remain the dominant AUM driver (₹24,658 Cr, +19.3% YoY). Heavy dependence on one product class exposes the business to gold price volatility and cyclical shifts in borrower demand.
Competition and Pricing Pressure- In gold loans, Manappuram faces intense competition from Muthoot Finance, banks, and fintechs. Aggressive pricing by larger players could compress yields. In new segments, established NBFCs (Bajaj, Chola, Shriram) already have scale advantage

Financial Analysis

1. Consolidated Recovery Led by Lower Credit Costs- MAFIL reported a sharp turnaround in Q1 FY26 consolidated profitability, with PAT rising to ₹132 Cr from a loss of ₹203 Cr in Q4 FY25. This rebound was primarily driven by a 39% QoQ reduction in provisions(₹559 Cr vs. ₹919 Cr), particularly within Asirvad Microfinance, rather than strong revenue expansion. Despite this recovery, YoY consolidated PAT declined 76% due to elevated credit costs and weak non-gold business performance.

2. Yield Compression Weighing on Income Growth- Consolidated Net Interest Income (NII) fell 3.9% QoQ / 14.2% YoY, even as AUM grew 3% QoQ, reflecting deliberate yield reduction in gold loans. This conscious repricing is aimed at attracting higher-ticket, rate-sensitive borrowers and aligning with peers, but has created near-term NII and PPOP drag (PPOP down 33% YoY).

3. Gowth at the Expense of Margins- Standalone AUM grew strongly at +12.3% QoQ, reinforcing gold loans as MAFIL's growth anchor. However, Net Yield contracted from 22.2% to 20.7%, translating into lower NII (-2.8% QoQ) and PAT (-5.4% QoQ / -11% YoY). This underscores the trade-off: volume growth is visible, but profitability has yet to normalize until higher customer acquisition and tonnage catch up.

4. Asset Quality: Stabilization in Microfinance, Slippage in Core- Standalone GNPA rose to 3.0% (vs. 2.8% in Q4, 2.8% in FY25), with NNPA at 2.6%, highlighting modest deterioration in the gold loan book. Asirvad showed encouraging recovery signs — GNPA improved to 4.4% (from 8.5% in Q4), NNPA down to 1.4%. Though losses remain (PAT -₹269 Cr), provisioning intensity is easing, suggesting asset quality stabilization.

5. Segmental Divergence Persists- Gold Loans (65% of AUM) grew 12.6% QoQ, driven by higher ticket sizes and gold price effect, while physical tonnage (+1% QoQ, -4.4% YoY) and customer base remained flat. Non-gold businesses contracted: MFI AUM down 23% QoQ, VEF AUM down 6% QoQ (GNPA at 9.2%), while Housing (+4% QoQ) and MSME (-stable) provided small offsets.

6. Capital & Liquidity Cushioning Transformation- CRAR remains robust at 28.7% consolidated, providing significant headroom for growth. Liquidity buffer is strong (₹4,047 Cr cash + ₹3,220 Cr undrawn lines). Cost of funds declined marginally to 9.2%, supporting margin defense even amid yield compression.

7. Cash Flow Inflection in FY25 – After two years of heavy operating cash outflows (FY23–24), FY25 saw a marked improvement with operating outflow narrowing to -₹467 Cr and financing inflows moderating. This shift, combined with lower reliance on external borrowings, translated into a positive net cash flow of ₹541 Cr (vs. ₹41 Cr in FY24), underscoring a healthier liquidity trajectory.

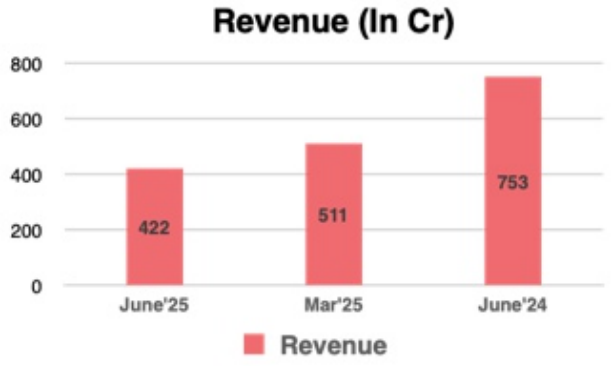
Q1 FY26 financials reflect a stabilization phase rather than broad-based growth. The recovery in consolidated PAT is largely provision-led, while the gold loan strategy of yield compression is testing profitability in the short term. Asset quality trends are diverging — improving in microfinance but softening in the core book. Strong capital and liquidity buffers, combined with Bain Capital's backing, provide resilience for the strategic pivot. The key monitorables ahead are (i) ability of volume growth to offset yield compression in gold loans, and (ii) sustained reduction in credit costs from Asirvad.

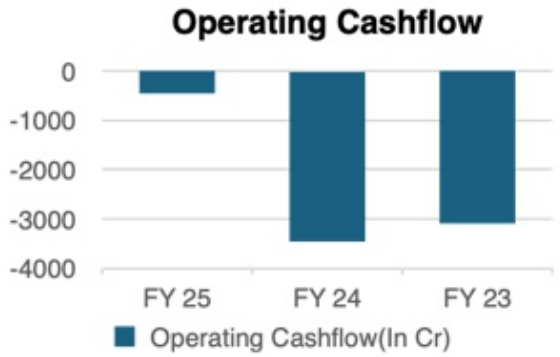
Du Pont Analysis: Manappuram Finance delivered a healthy 18.7% ROE on a TTM basis (Q2 FY25–Q1 FY26), supported by strong profitability and prudent balance sheet leverage. The net profit margin of 18.6% underscores management's ability to maintain cost discipline and deliver earnings growth despite sectoral challenges. However, the asset turnover ratio remained modest at 0.19x, reflecting the capital-intensive nature of the lending business. The equity multiplier of 5.4x highlights the company's reliance on leverage, which is typical for NBFCs, but remains within a manageable range given current capital adequacy. Overall, the decomposition shows that ROE is being primarily driven by margins and leverage rather than asset efficiency, an aspect investors should monitor as the company scales its loan book.

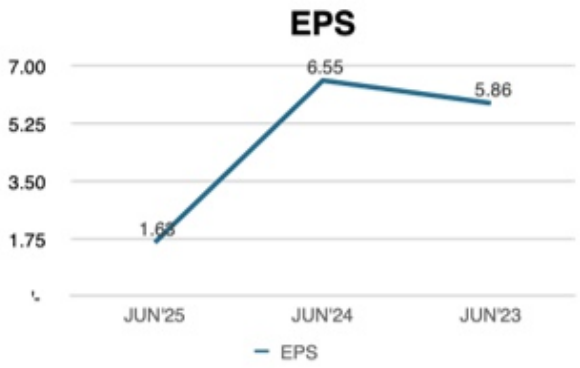
Investment Rationale

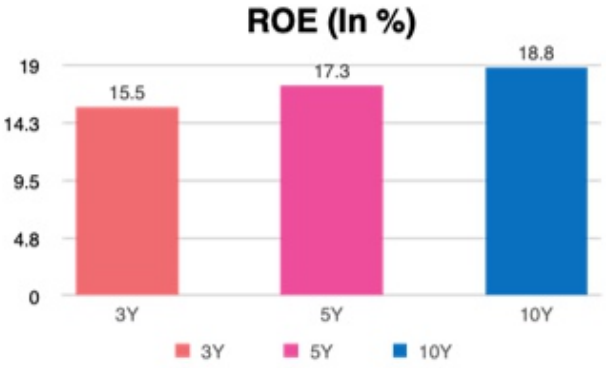
- **Market Reach & Positioning-** Manappuram Finance (MAFIL) is India's highest-rated listed gold-loan NBFC with a formidable dual-channel presence: 4,044 physical branches serving 2.6m active gold customers, and a scaled digital platform where 85% of gold loans are sourced via OGL (Online Gold Loan). This rare blend of deep reach and technology enables both breadth (penetration into Tier-II/III markets) and efficiency (digital renewals, straight-through processing). The franchise safeguards 56 tonnes of household jewellery under stringent appraisal and custody systems—cementing trust at scale.
- **Core Growth Engine: Gold Loans-** Gold remains the centerpiece, driving AUM growth of +12.6% QoQ / +21.8% YoY to ₹28,802cr. Management is consciously recalibrating yields (standalone down to 20.7% from 22.2%) to attract higher-ticket, rate-sensitive customers, with loans above ₹5L rising to 19.1% of the book (target 25–30%). Over 4–6 quarters, this pricing reset is expected to translate into a larger, more resilient gold franchise aligned with peer benchmarks.
- **Digital Advantage (OGL) & Operating Rigor-** With 85% of gold sourcing through OGL, MAFIL is leveraging a digital platform that enhances customer convenience, supports branch productivity, and improves risk monitoring. Simultaneously, its process-heavy culture—rigorous appraisal, secure custody, and disciplined auctions—ensures asset safety and credit quality. This combination of convenience plus control underpins scalability without compromising prudence, especially critical as volumes accelerate.
- **Portfolio De-Risking & Mix Shift-** The company is re-architecting its loan mix to structurally lower risk. Management targets 75% of consolidated AUM in gold loans (currently 65%) while reducing microfinance to <10%. This shift moderates earnings volatility, compresses credit-cost drag, and strengthens the secured, collateral-backed nature of the portfolio. Housing, MSME, and vehicle lending are being repositioned as quality-accretive niches, contributing prudently to a long-term goal of 90% secured lending.
- **Capital, Liquidity & Funding-** Financial resilience is a clear strength. CRAR stands at 28.7% (consol.), supported by net worth of ₹12,500cr. Liquidity buffers are robust—₹4,047cr cash & equivalents plus ₹3,220cr undrawn lines—providing growth headroom. Consolidated cost of funds moderated to 9.2%, cushioning near-term NIM pressure from yield resets. These factors afford MAFIL the flexibility to absorb credit-cost normalization and support franchise expansion.
- **Governance & Strategic Sponsor-** Bain Capital's proposed ₹4,385cr investment for 18% stake represents not only fresh capital but also external validation of MAFIL's pivot. Coupled with the appointment of Deepak Reddy as CEO, the firm gains governance heft, strategic discipline, and optionality in co-lending, network expansion, and potential M&A. This sponsor-led partnership marks the beginning of a more professionally governed growth cycle.
- **Near-Term Profit Bridge-** Consolidated PAT rebounded to ₹132cr in Q1 FY26 (from a Q4 loss), largely due to sharply lower impairments at Asirvad. As credit costs normalize further and gold volumes compound, the earnings bridge is expected to strengthen even amid lower yields. EPS, ROA, and ROE have improved sequentially, pointing to a stabilisation trajectory.
- **Microfinance:** Stabilizing, Shrinking in Mix- Asirvad remains loss-making but has shown meaningful progress: GNPA fell to 4.4% (from 8.5%), NNPA to 1.4%, and impairment costs dropped 43% QoQ. Management guides to profitability by Q4 FY26, underpinned by tighter underwriting and reduced overlap of borrowers. Critically, microfinance AUM is deliberately tapering and will shrink below 10% of group AUM, limiting downside risk and volatility.
- **Other Secured Books:** Clean-up & Focus- Housing finance grew steadily (+19.8% YoY), while MSME lending is being recalibrated for higher ticket sizes and better asset quality. Vehicle & Equipment Finance (VEF) faces elevated GNPA (9.2%) but is under restructuring with exits from riskier sub-segments (farm equipment) and automation in 2-wheeler underwriting. These segments, though currently modest, are positioned to become disciplined, productivity-accretive contributors once clean-up is complete.
- **Constraints & Execution Watch-outs-** Branch count is stagnant at 4,044, with expansion approvals pending—partly linked to the Bain transaction. This makes OGL productivity and same-store growth critical near-term levers. Additionally, while gold AUM growth is robust, gold tonnage (+1% QoQ) and customer adds (flat QoQ) lag, suggesting current growth leans on ticket size and gold-price tailwinds. Sustained re-rating requires tangible expansion in underlying customer base and physical tonnage. Execution discipline on the yield-volume trade-off, microfinance turnaround, and non-gold clean-up remain key to maintaining momentum.

Bottom Line: Manappuram is executing a bold, quality-first transformation: doubling down on its defensible gold moat, embedding digital scalability, stabilising microfinance, and supported by Bain's capital and governance uplift. With balance-sheet strength, disciplined re-mixing, and volume-driven growth, the franchise is positioned for a sustained re-rating as execution proof points accumulate over Fy26–27.

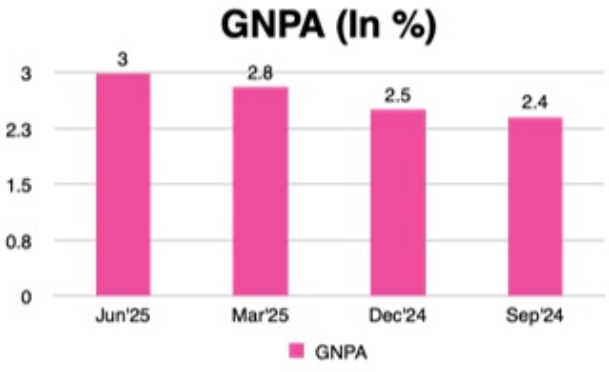

Revenue (In Cr)
800
600
400
200
0
422
511
753
June'25
Mar'25
June'24
Revenue


Operating Cashflow
0
-1000
-2000
-3000
-4000
FY 25
FY 24
FY 23
Operating Cashflow(In Cr)

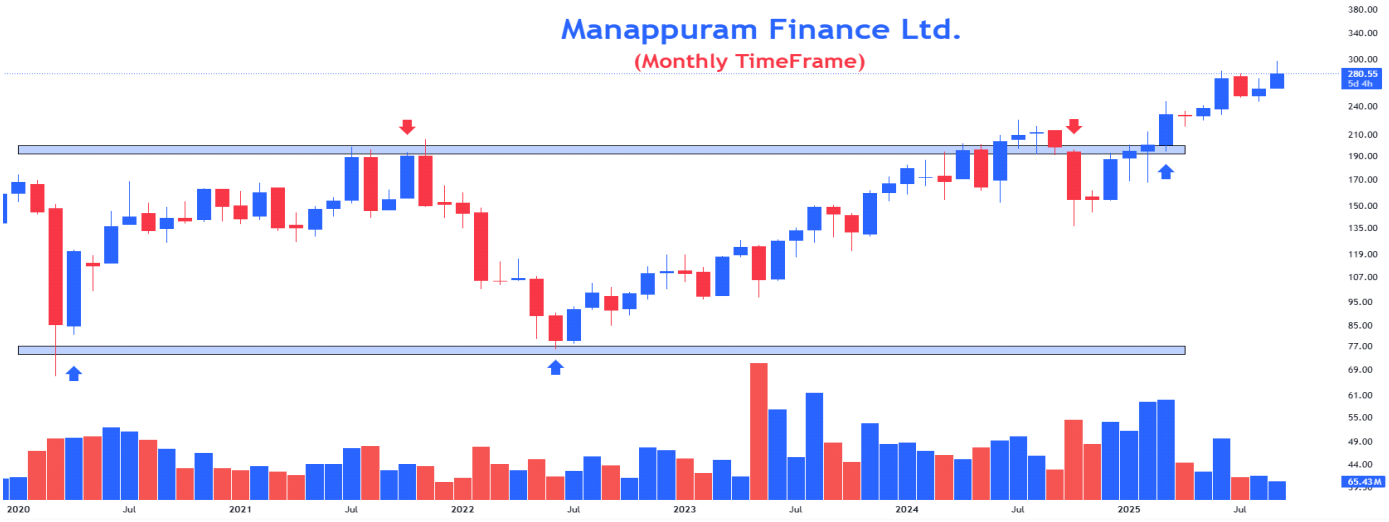

EPS
7.00
5.25
3.50
1.75
6.55
5.86
JUN'25
JUN'24
JUN'23
EPS


ROE (In %)
19
14.3
9.5
4.8
0
15.5
17.3
18.8
3Y
5Y
10Y
3Y
5Y
10Y


CAGR (In %)
20
15
10
5
0
-5
12.9
18.2
-4
-3
5 Years
3 Years
Profit
Sales


GNPA (In %)
3
2.3
1.5
0.8
0
3
2.8
2.5
2.4
Jun'25
Mar'25
Dec'24
Sep'24
GNPA

Technical Outlook



The monthly chart for Manappuram Finance Ltd. shows a classic long-term breakout from a broad consolidation zone. Between 2020 and late 2022, the stock moved in a sideways range between ₹70 on the downside and ₹190–200 on the upside, facing repeated rejections near the upper band while maintaining a strong base at lower levels.

In early 2024, the stock finally broke above the ₹200 resistance zone with strong volume expansion, turning a multi-year ceiling into a fresh support base. Since then, it has shown consistent higher closes on the monthly chart, indicating sustained institutional accumulation and a clear transition into a long-term uptrend.

Currently trading near ₹280, the stock is well above its breakout levels. As long as it holds above ₹230–240, the structure remains firmly bullish. Any dip toward this support zone could offer a fresh entry opportunity, while the broader chart pattern suggests the possibility of further upside if momentum continues.

Moving Averages Days	Simple Moving Average	Exponential Moving Average
5	288.70	287.87
10	290.72	288.54
20	287.01	285.36
50	272.92	275.83
100	262.86	262.56
200	233.34	241.64

Pivot Levels : FIBONACCI		
R1 271.62	Pivot 260.62	S1 249.62
R2 278.42		S2 242.82
R3 289.42		S3 231.82

	Daily	Weekly
Relative Strength Index (RSI)	49.24	62.65

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