MANAPPURAM FINANCE LIMITED

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MANAPPURAM FINANCE LIMITED

Investor Presentation
Q3 - 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

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#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)

Acquired and scaled Asirvad Microfinance

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

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

MANAPPURAM TODAY

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

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

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

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

Board driven governance process

COMPANY DNA

GROWTH STRATEGY

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

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

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FINANCIAL HIGHLIGHTS
Q3 - FY2026

KEY PERFORMANCE HIGHLIGHTS FOR Q3 FY2026

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	AUM	OPEX / AUM	PAT	RoA	ROE
Consolidated	INR 52,125 Cr Up by 13.8% QoQ	6.2 % Down by 0.4% QoQ	INR 239 Cr Up by 9.8% QoQ	1.7%	7.4%
Standalone	INR 44,209 Cr Up by 16.9% QoQ	5.1 % Down by 0.5% QoQ	INR 381 Cr Up by 1.4% QoQ	3.1 %	12%

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

CONSOLIDATED FINANCIAL OVERVIEW – Q3 FY2026

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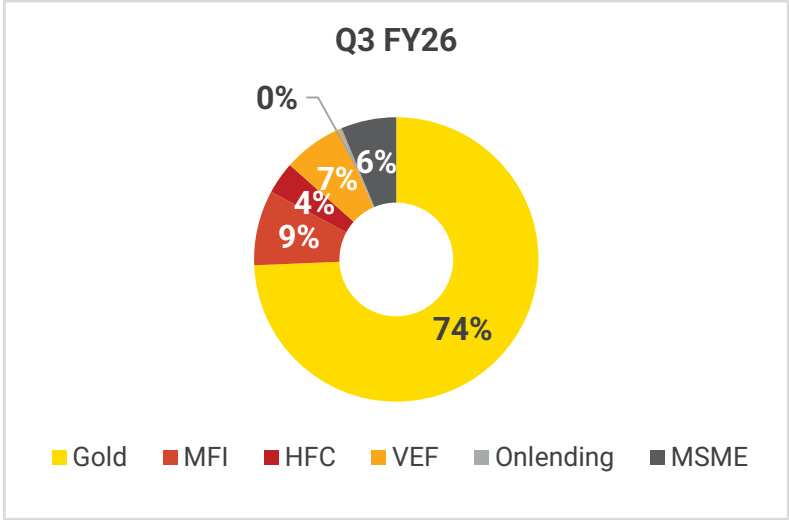
Particulars (Rs. Cr)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y	FY25	FY24	Y-o-Y
Consolidated AUM	52,125	45,789	**13.8%**	44,217	**17.9%**	52,125	44,217	**17.9%**	43,034	42,070	**2.3%**
Net Interest Income	1,408	1,408	**0.0%**	1,634	**-13.9%**	4,213	5,002	**-15.8%**	6,466	5,982	**8.1%**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

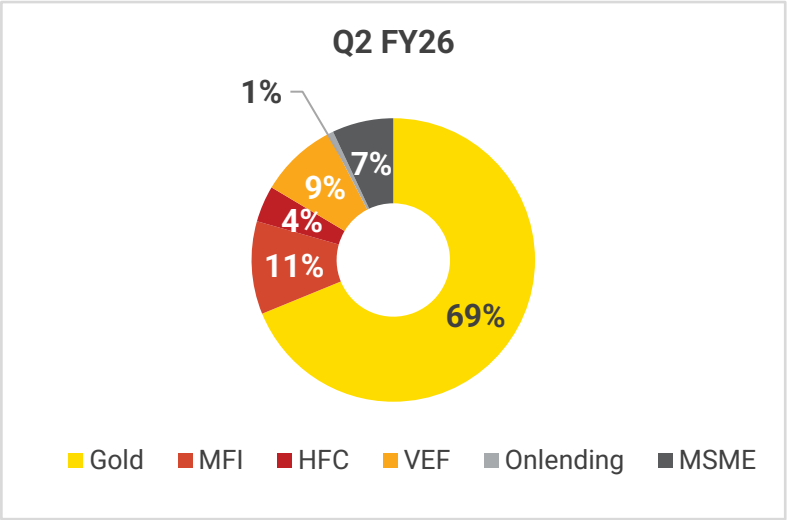
AUM: Assets Under Management | ** Net Profit: PAT (Before OCI and MI) | # PPOP : (PBT+Provision) | *Annualised EPS

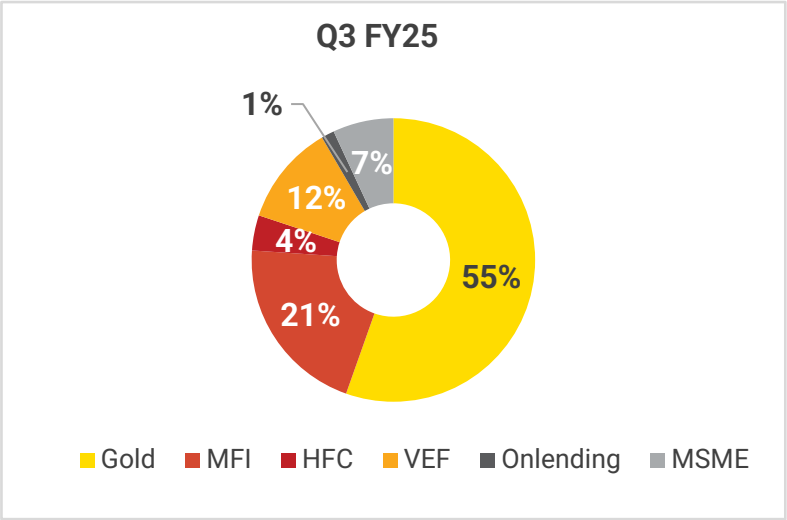
CONSOLIDATED OPERATIONAL OVERVIEW – Q3 FY2026

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

AUM MIX FOR Q3 FY2026







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

AUM: Assets Under Management includes Direct Assignment Book

CONSOLIDATED PROFIT & LOSS STATEMENT FOR Q3 FY2026

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

CONSOLIDATED BALANCE SHEET FOR Q3 FY2026

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

WELL CAPITALIZED, PRUDENT LIABILITIES STRATEGY WITH REDUCING COF

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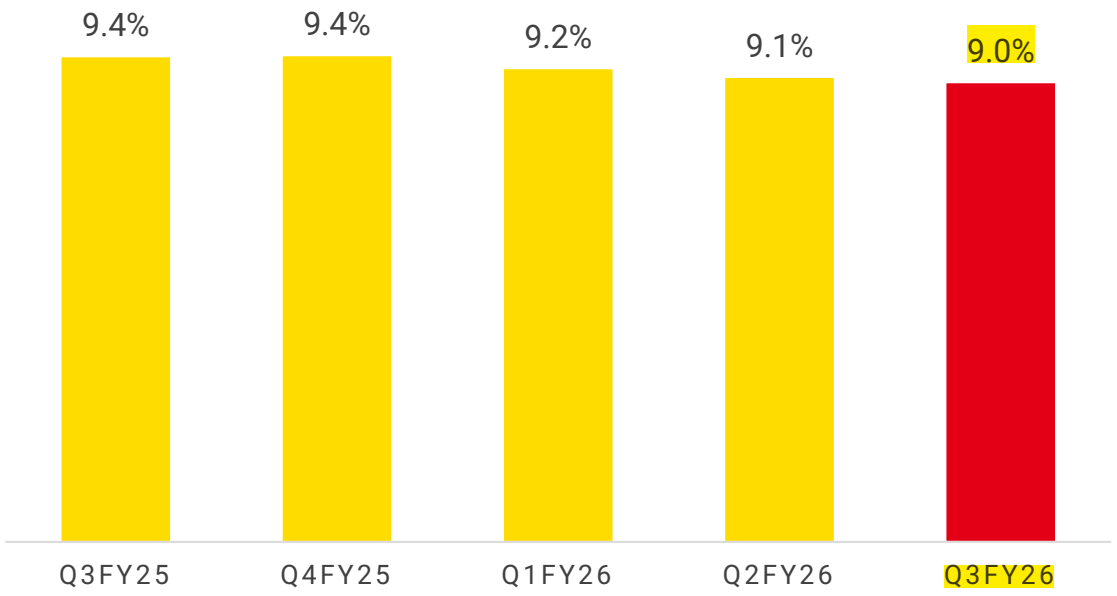
ACCESS TO DIVERSIFIED SOURCES OF FUNDING (CONSOLIDATED Rs. Cr)

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

COST OF BORROWING (CONSOLIDATED)



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

Received rating upgrade from CRISIL to AA in Sep 2019

Raised $300 mn Debt under Reg S in May, 24

Rated BB- by S&P and Fitch

Subsidiary credit rating of CRISIL AA- for Asirvad and HFC

STANDALONE FINANCIAL OVERVIEW – Q3 FY2026

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

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

STANDALONE PROFIT & LOSS STATEMENT FOR Q3 FY2026

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

STANDALONE RESULT ANALYSIS Q3 FY2026

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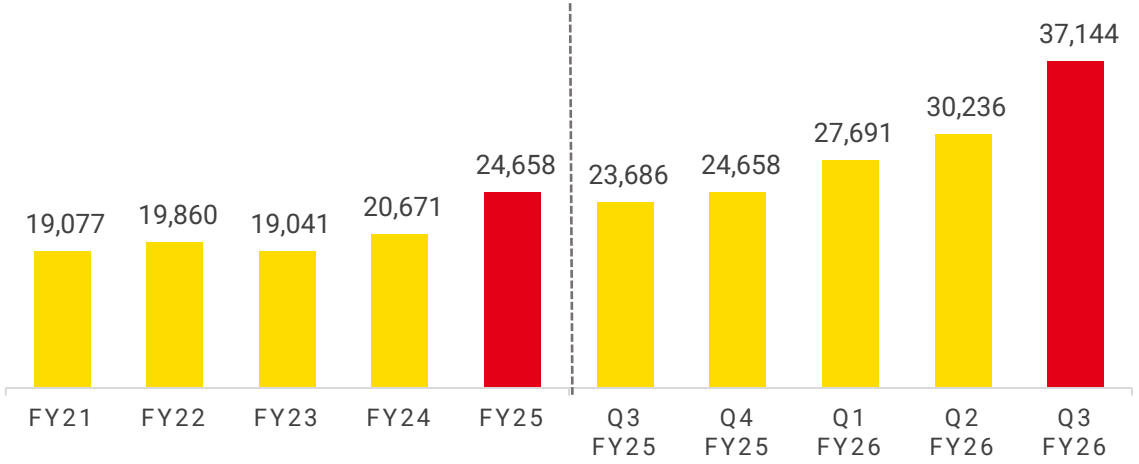
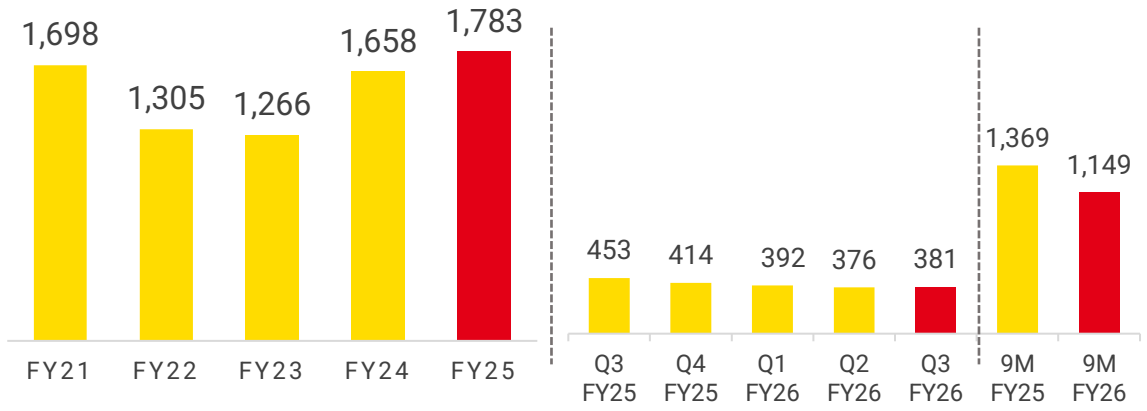
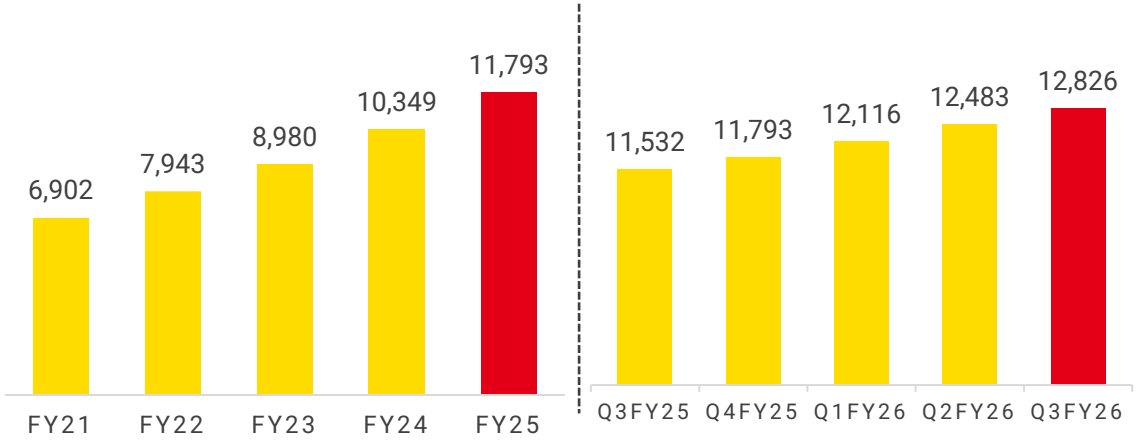
GOLD LOAN AUM (Rs. Cr)



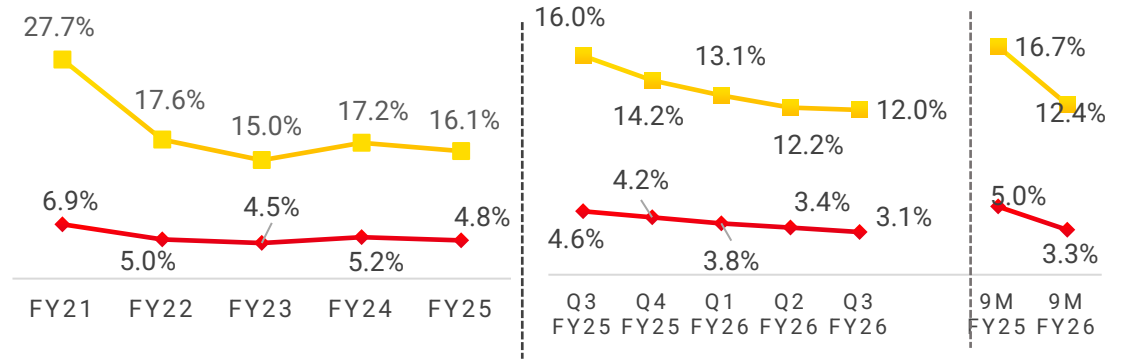
NET PROFIT (Rs. Cr)



NETWORTH (Rs. Cr)



RETURN RATIOS %



STANDALONE RESULT ANALYSIS Q3 FY2026

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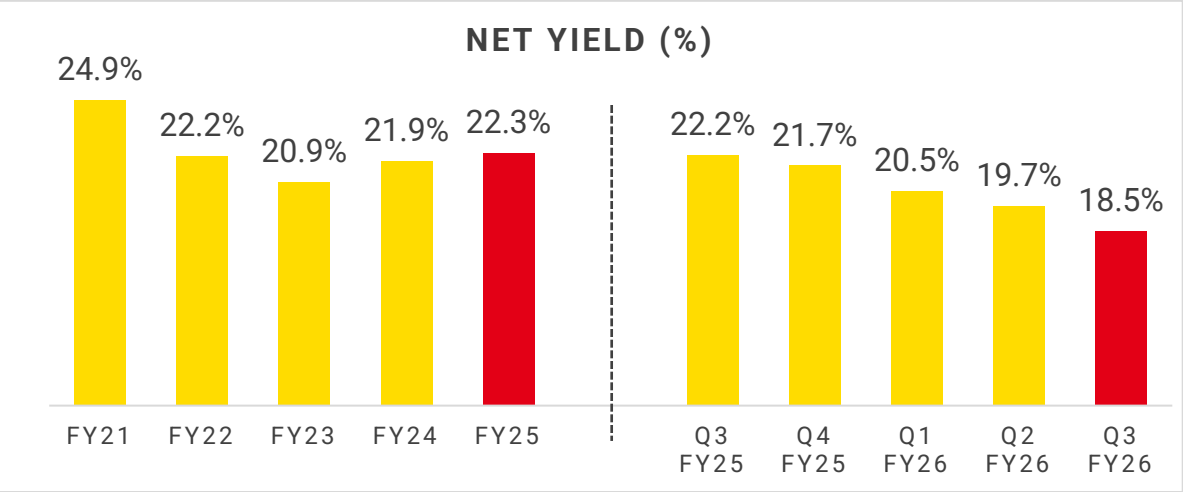

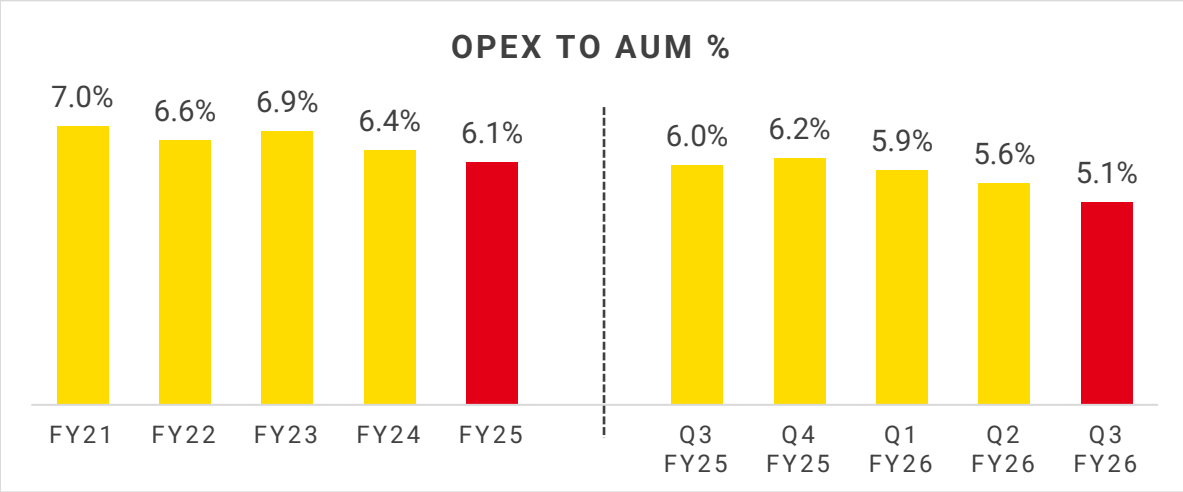

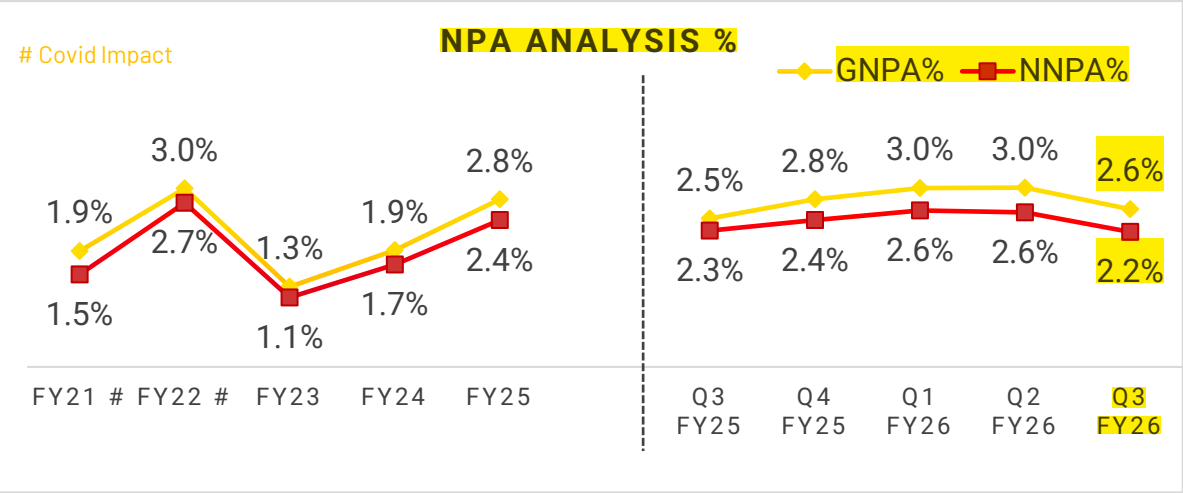

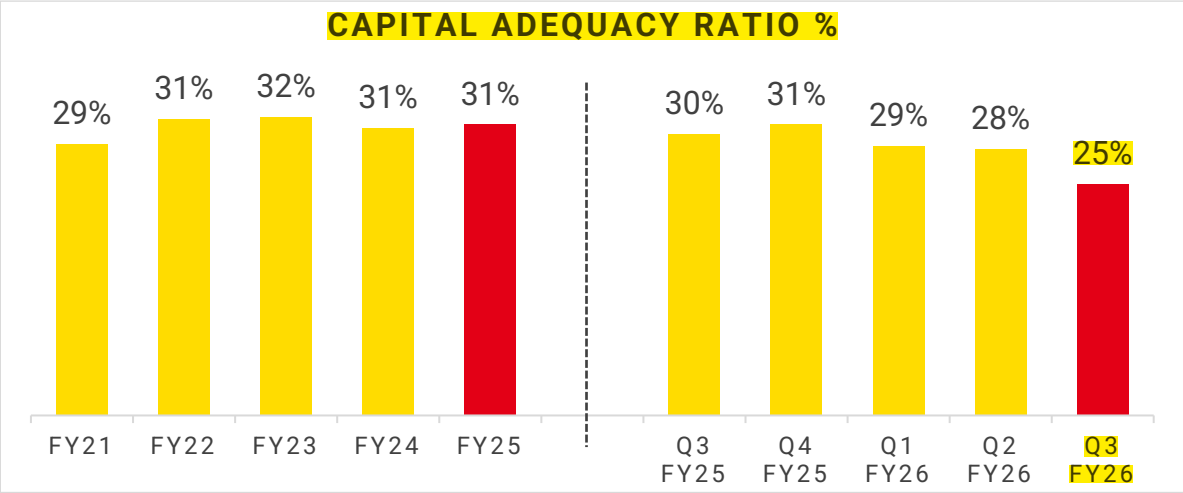

Note - GNPA as per RBI Circular dated Nov 12,2021 on IRACP norms

STANDALONE BORROWING PROFILE

MANAPPURAM FINANCE LIMITED
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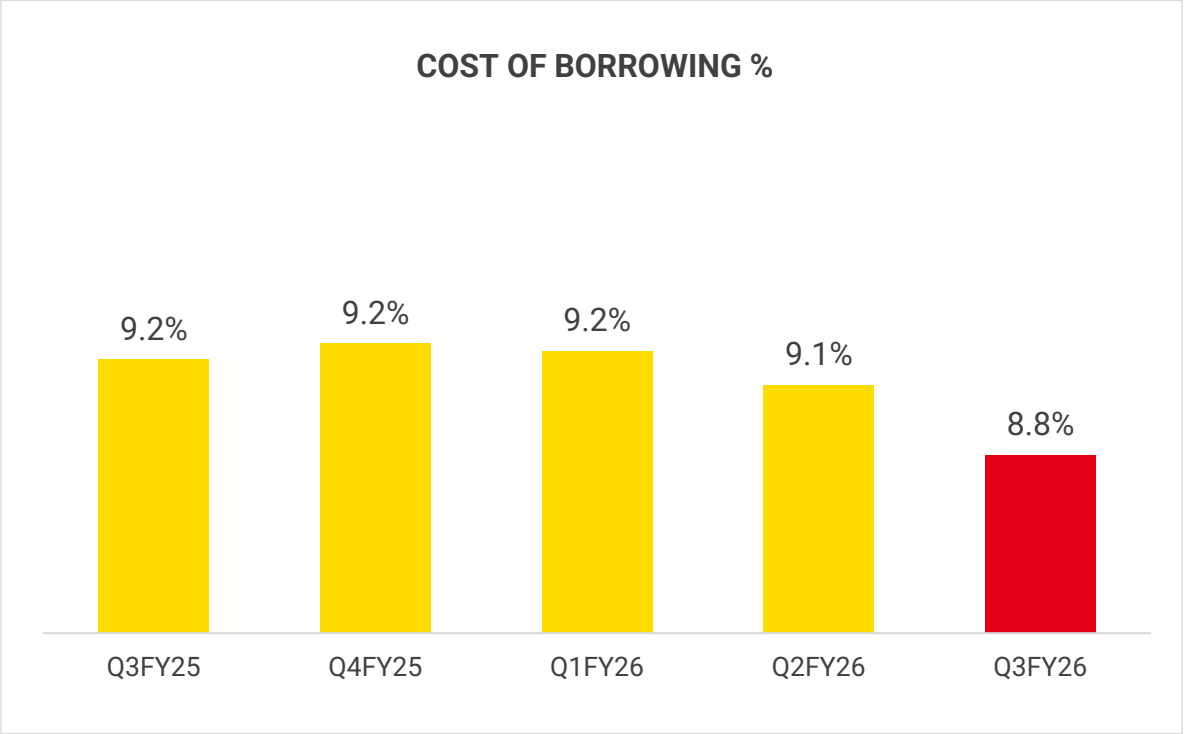
ACCESS TO DIVERSIFIED SOURCES OF FUNDING (Rs. Cr)

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



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		

SEGMENTAL PERFORMANCE

GOLD AUM UPDATE FOR Q3 FY2026

MANAPPURAM FINANCE LIMITED
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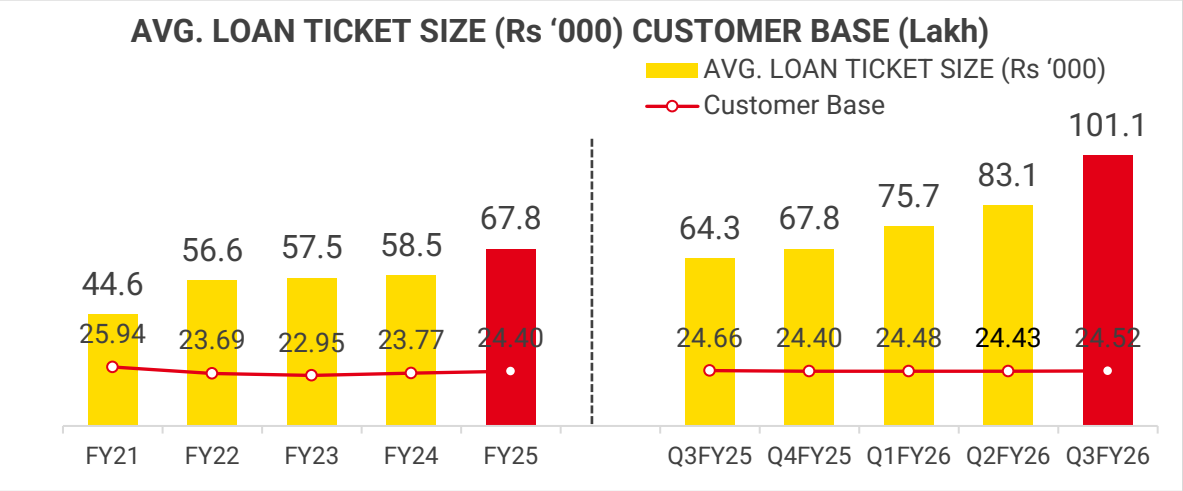
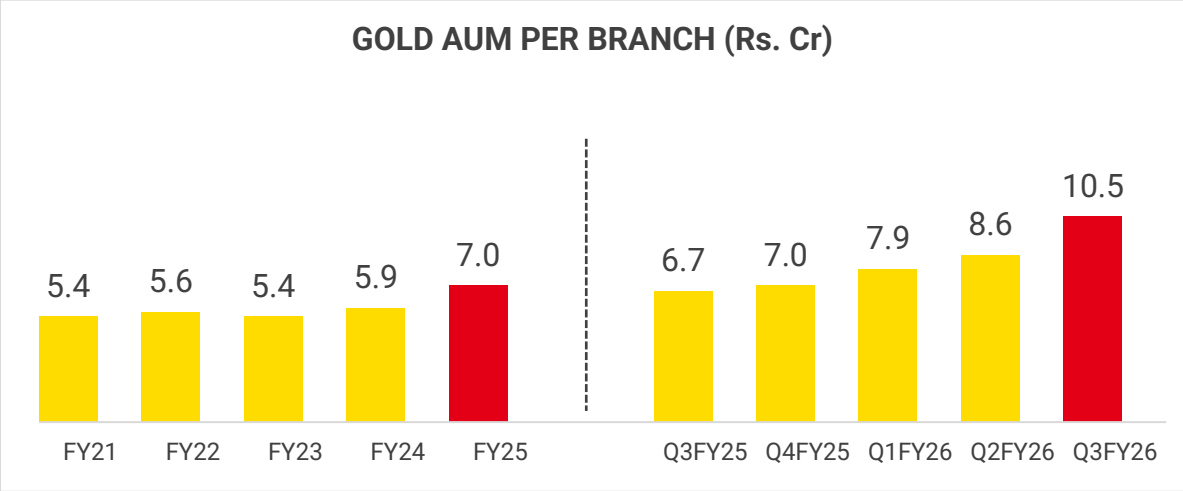
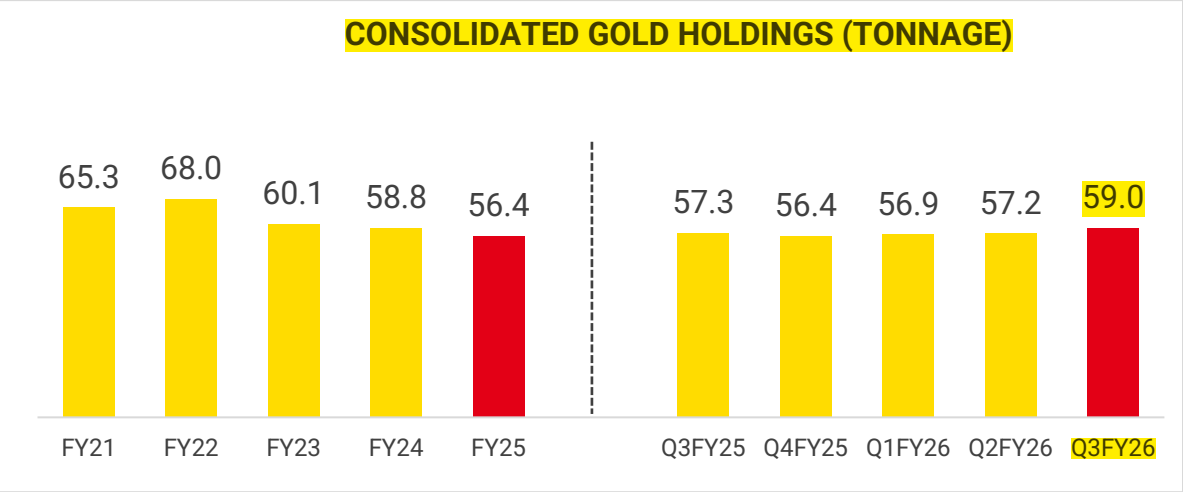
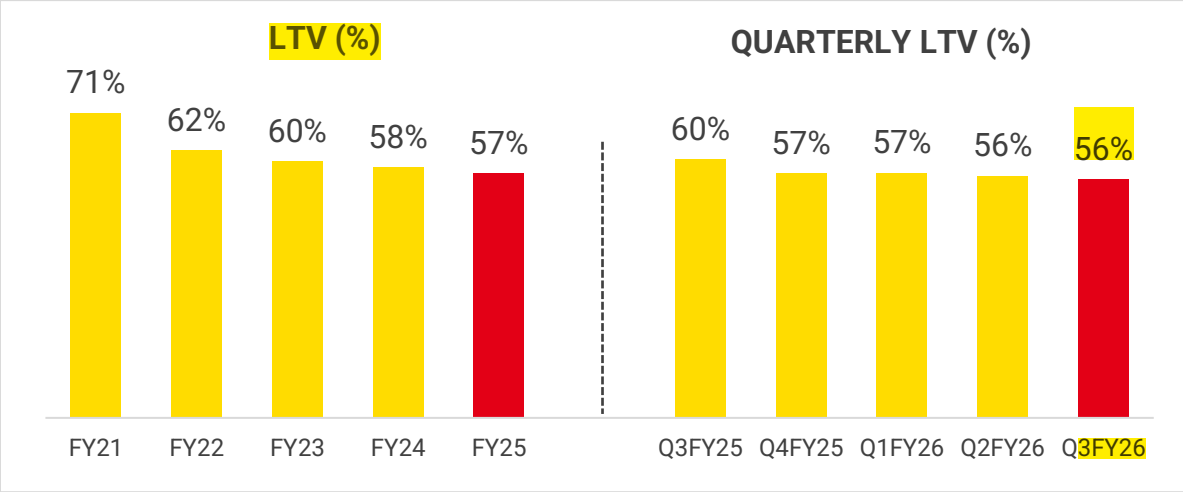








Note - AUM per branch, including non-gold loans, is Rs 10.7 Cr in Q3 FY26.

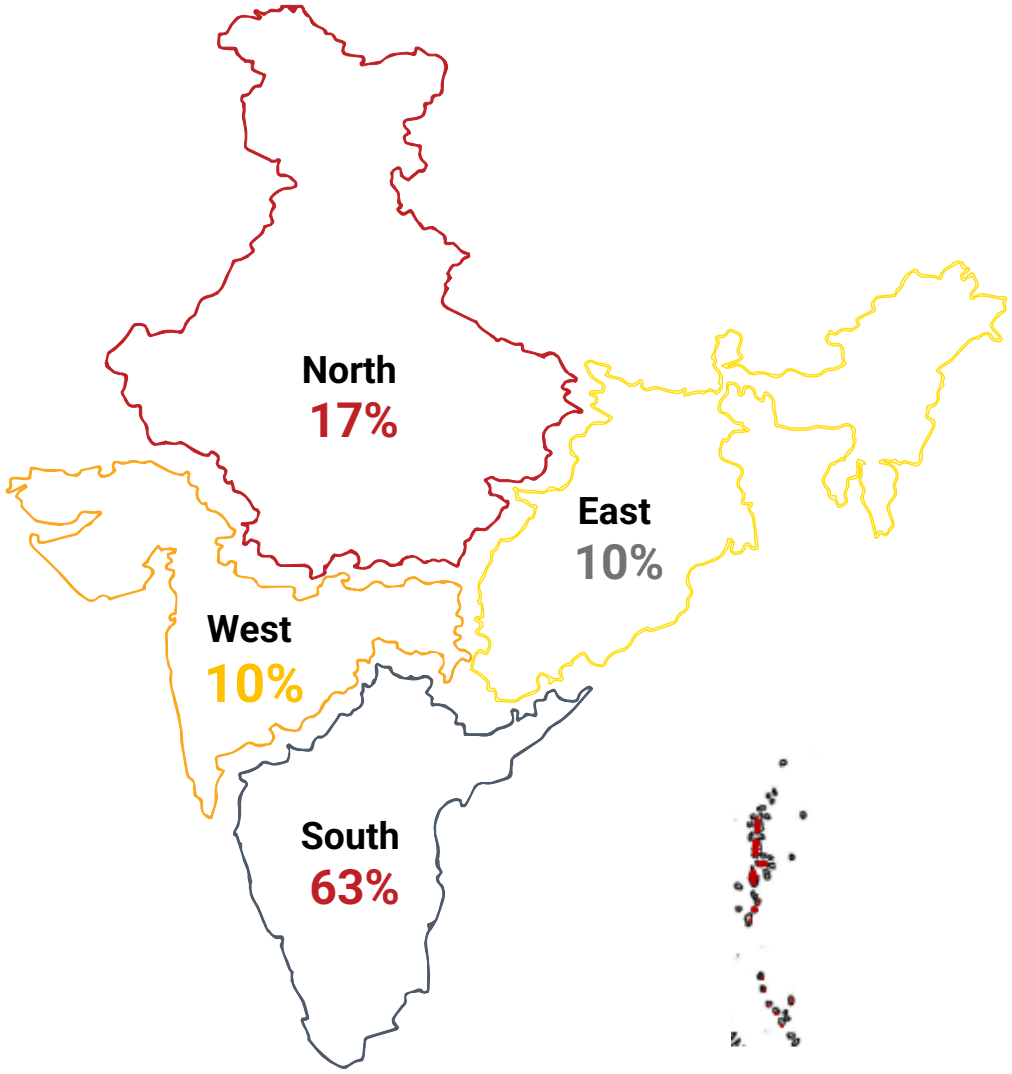
GOLD LOAN GROWTH LEVERS

Limited sensitivity to interest rate fluctuations due to small ticket size, short tenor (up to 1 year), and the product's inherent convenience

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

Significant operating expense leverage as new branches mature

GOLD LOAN PAN INDIA PRESENCE Q3 FY2026



North 17%	
State	**Branch**
Jammu & Kashmir	10
Himachal Pradesh	13
Chandigarh	4
Delhi	59
Punjab	75
Uttarakhand	8
Haryana	64
Uttar Pradesh	140
Rajasthan	96
Madhya Pradesh**	121
Total	**590**

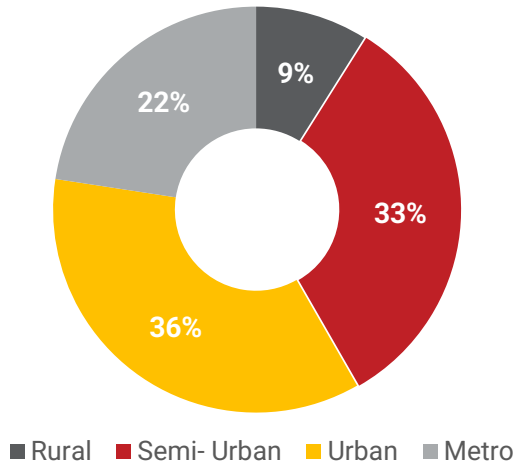
South 63%	
State	**Branch**
Karnataka	570
Kerala	479
Telangana	253
Andhra Pradesh	333
Tamil Nadu	578
Total	**2,213**

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

West 10%	
State	**Branch**
Maharashtra	210
Goa	8
Gujarat	123
Total	**341**

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

GOLD AUM Rural Urban Mix – Q3 FY26



ONLINE GOLD LOAN BUSINESS

MANAPPURAM FINANCE LIMITED
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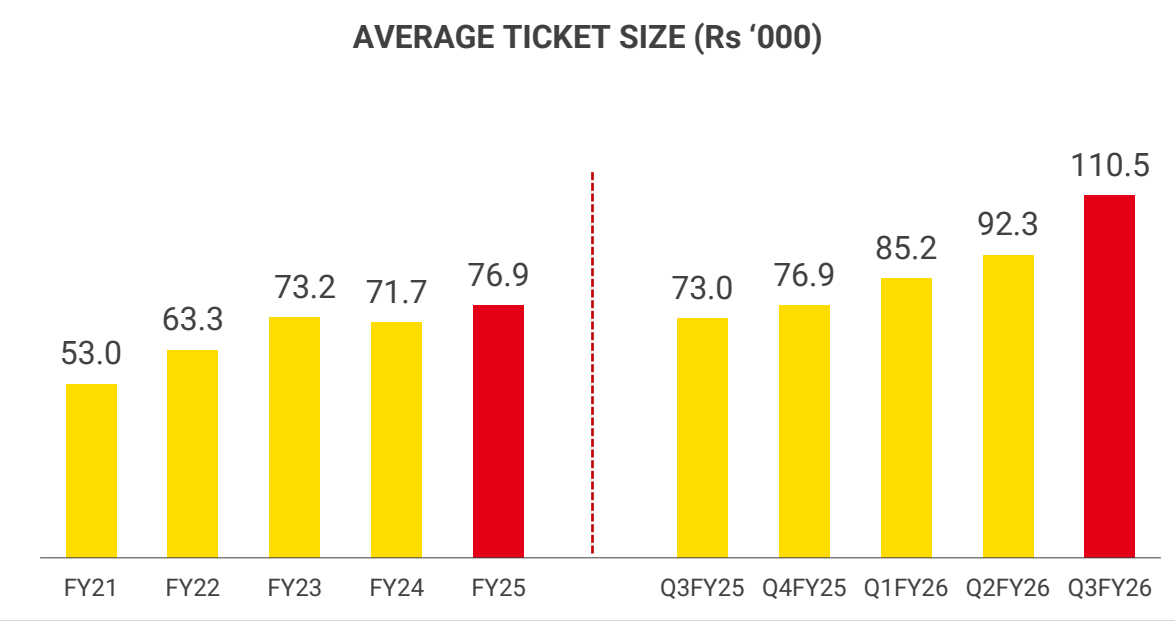

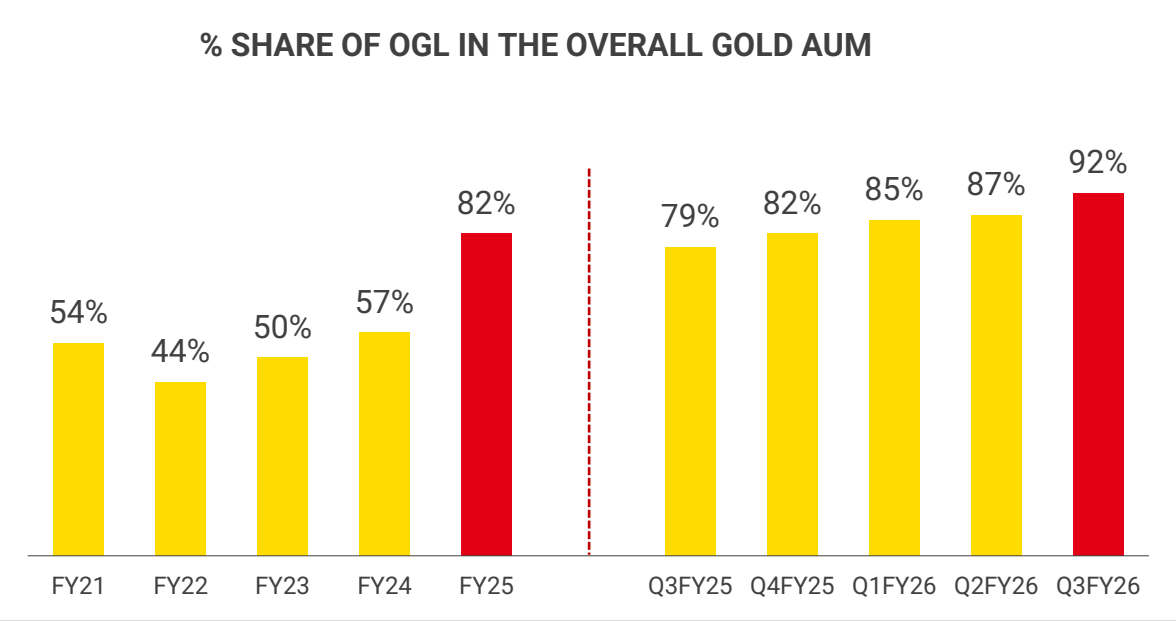

1. First NBFC to launch Online Gold Loan (OGL) in September 2015
2. Facility enables customers to avail a gold loan anytime, from anywhere in the world against gold stored in Manappuram branch
3. Instant fund transfer upto pre-approved limits
4. Online APP is available in different regional languages for ease of customers
5. Easy documentation, instant approval, convenient 24x7 online repayment
6. Hassle-free, paper-less transactions online

ASIRVAD MICROFINANCE RESULTS FOR Q3 FY2026

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

ASIRVAD MICROFINANCE RESULT ANALYSIS FOR Q3 FY2026

MANAPPURAM FINANCE LIMITED
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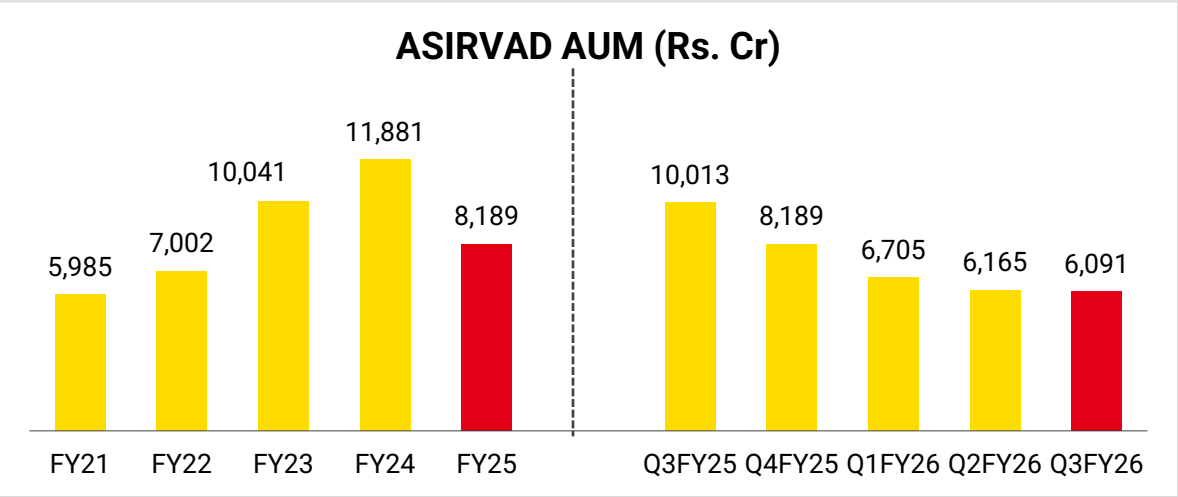

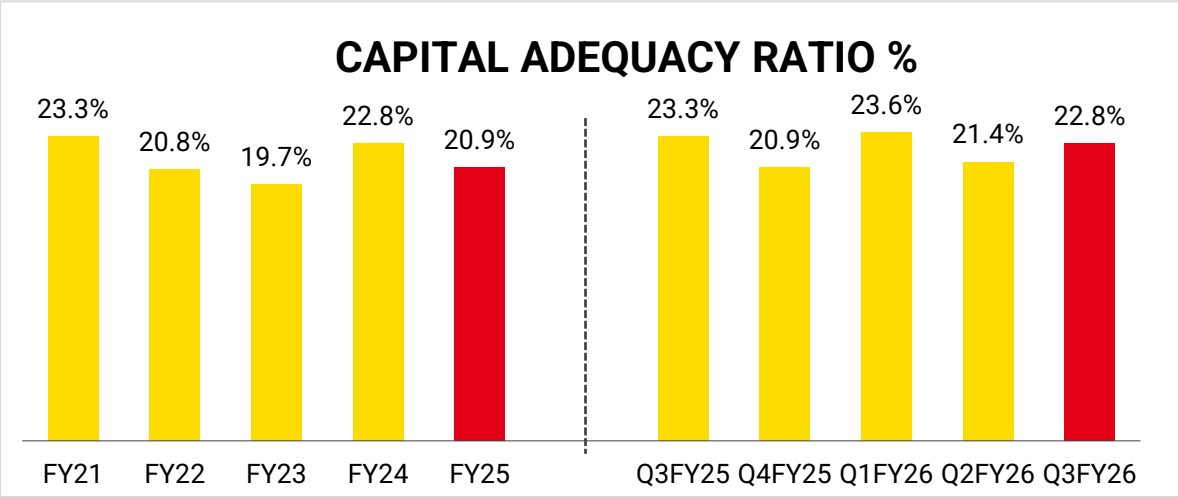

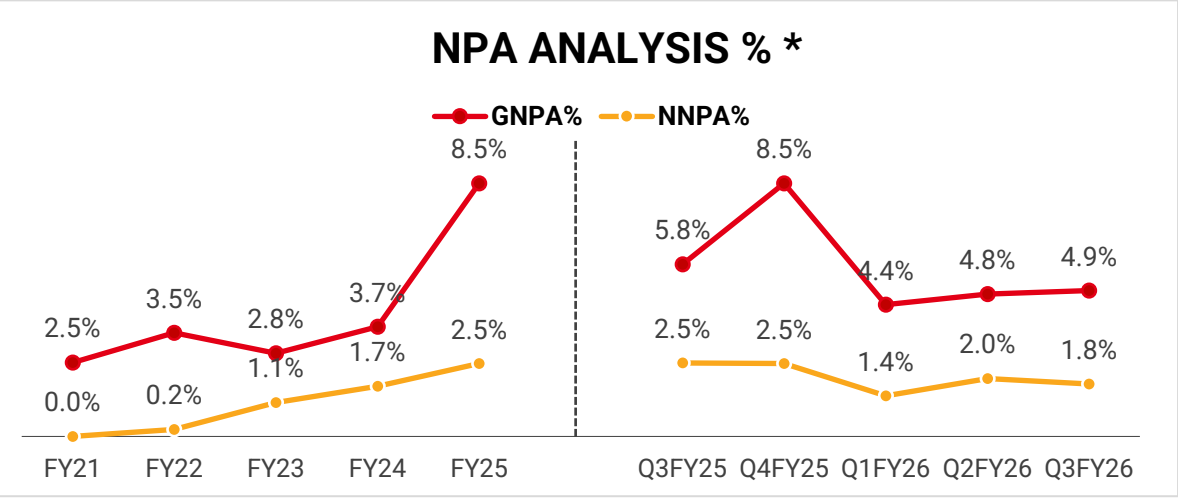

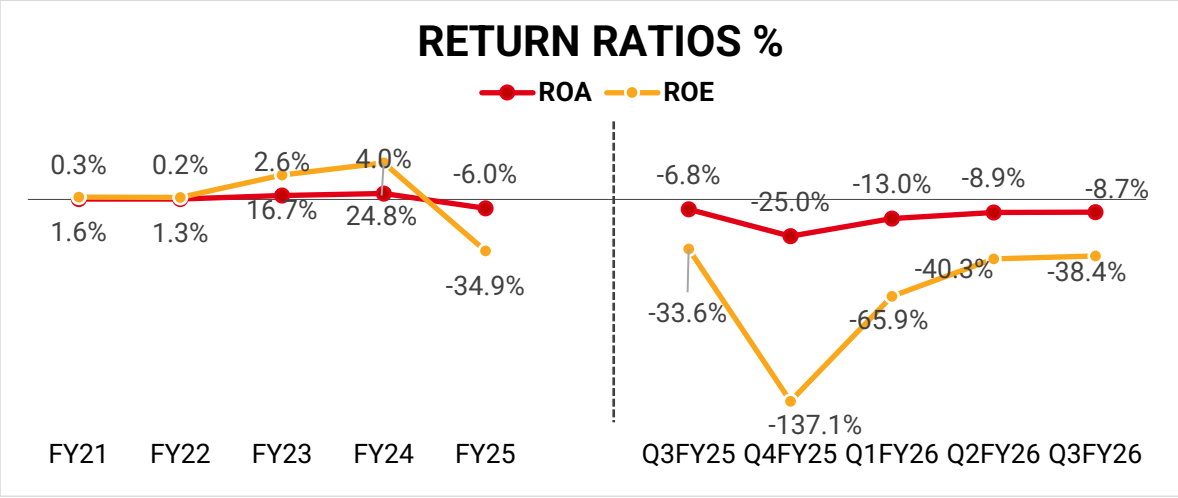

* NPA recognized at 90 Days

ASIRVAD MICROFINANCE: ASSET QUALITY

MANAPPURAM FINANCE LIMITED
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Stage-Wise Split of On-Book AUM & Asset Quality Overview

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

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

Stringent Underwriting Checks

MANAPPURAM FINANCE LIMITED
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Number of Microfinance lenders per borrower

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

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

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

Total Microfinance and unsecured indebtedness limit of INR 2 Lacs

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

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

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

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

Steps taken towards credit rationalization and risk aptitude

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

ASIRVAD MICROFINANCE BUSINESS AND PRODUCTIVITY METRICS

MANAPPURAM FINANCE LIMITED
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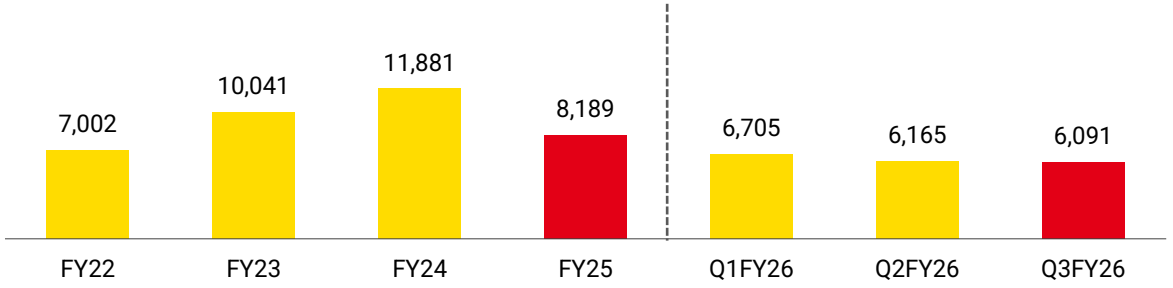
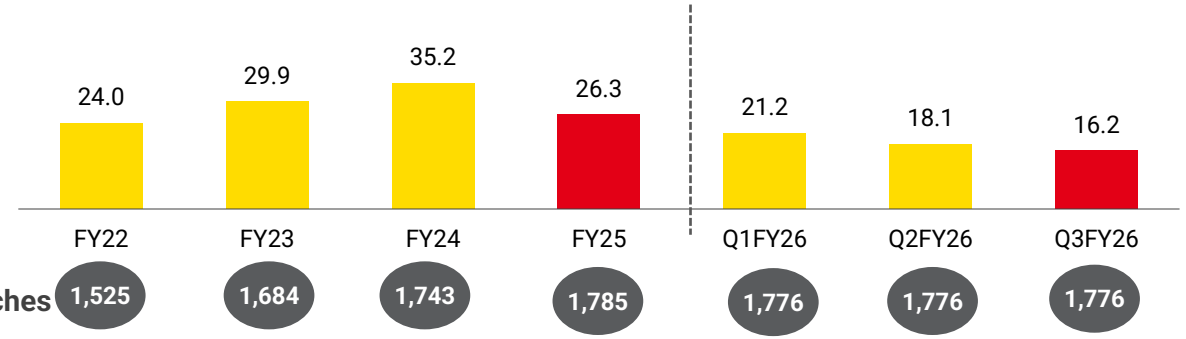
GROWTH

AUM (INR Cr)



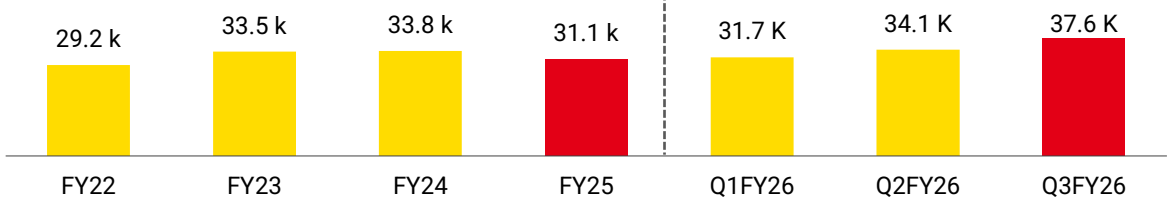
Number of borrowers (Lakh)



# of branches

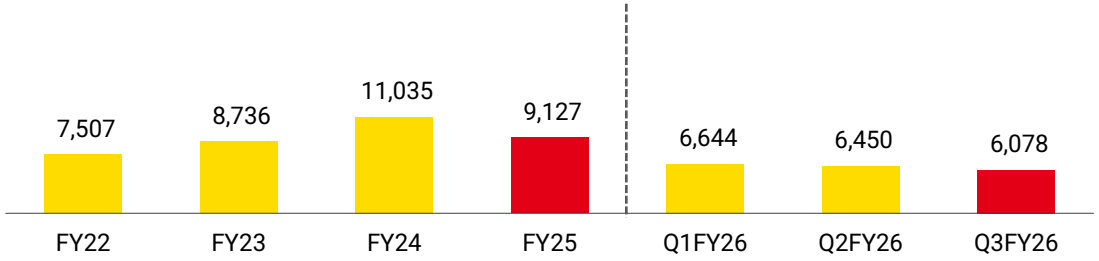
FY22	FY23	FY24	FY25	Q1FY26	Q2FY26	Q3FY26
1,525	1,684	1,743	1,785	1,776	1,776	1,776

AUM / borrower (thousands)

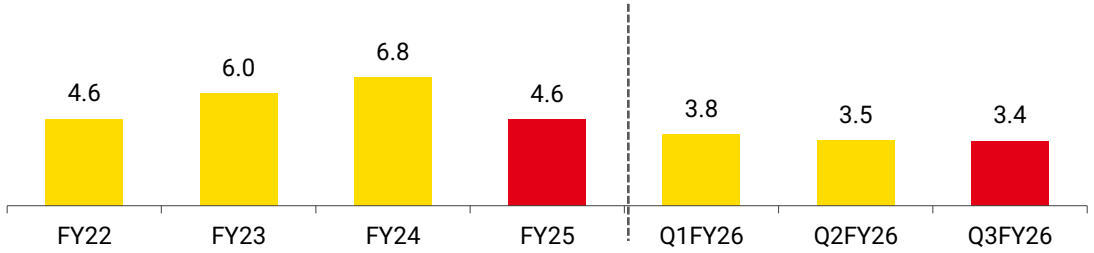


PRODUCTIVITY

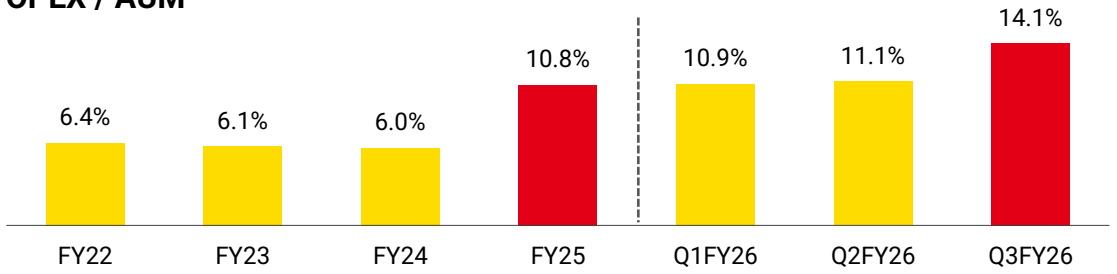
Number of loan officers



AUM / branch (INR Cr)



OPEX / AUM



ASIRVAD MICROFINANCE LIABILITIES OVERVIEW FOR Q3 FY2026

MANAPPURAM FINANCE LIMITED
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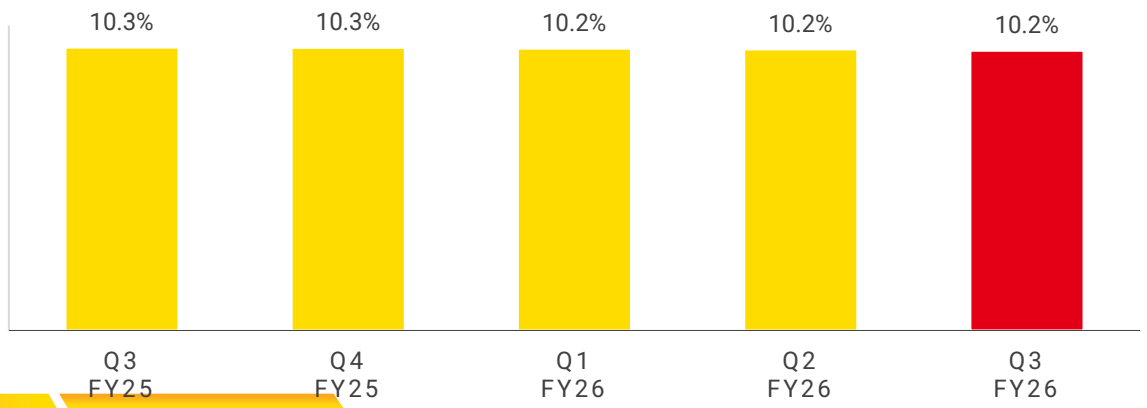
Access to diversified sources of Funding (Rs. Cr)

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

COST OF FUNDS

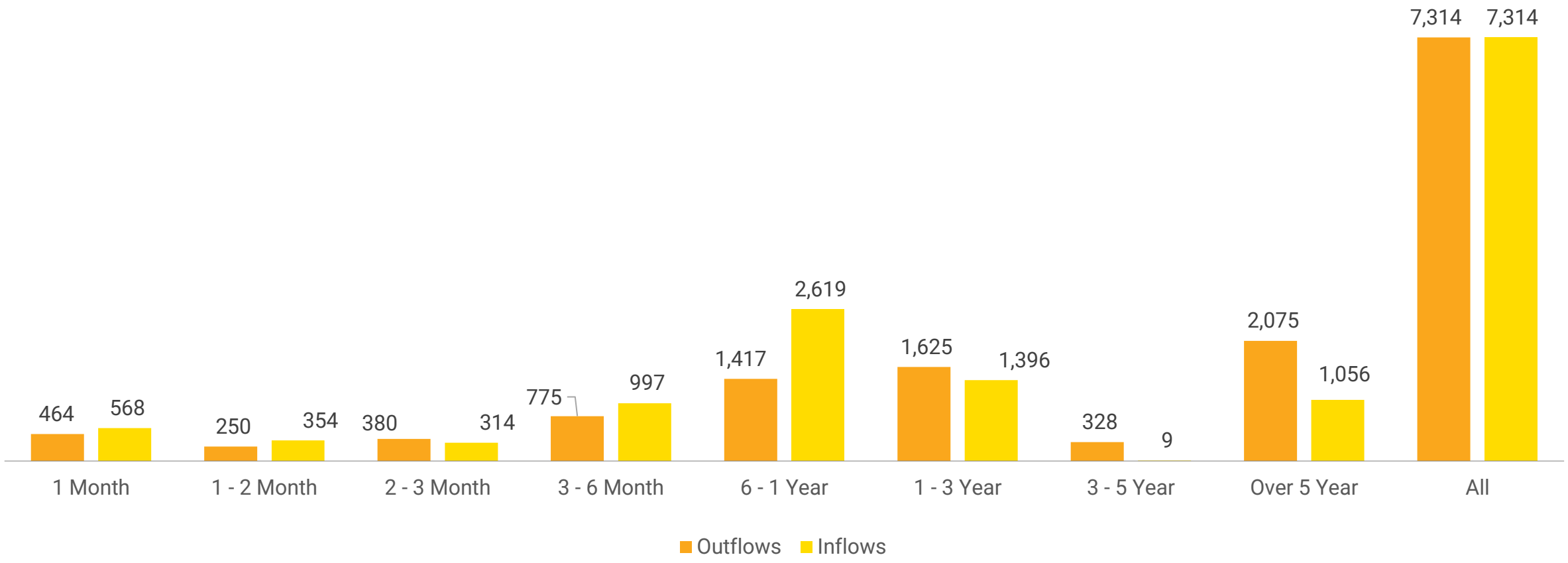


CREDIT RATING

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

ASIRVAD MICROFINANCE LIQUIDITY UPDATE

Maturity ALM (Rs. Cr)



ASIRVAD MICROFINANCE PAN INDIA PRESENCE Q3 FY2026

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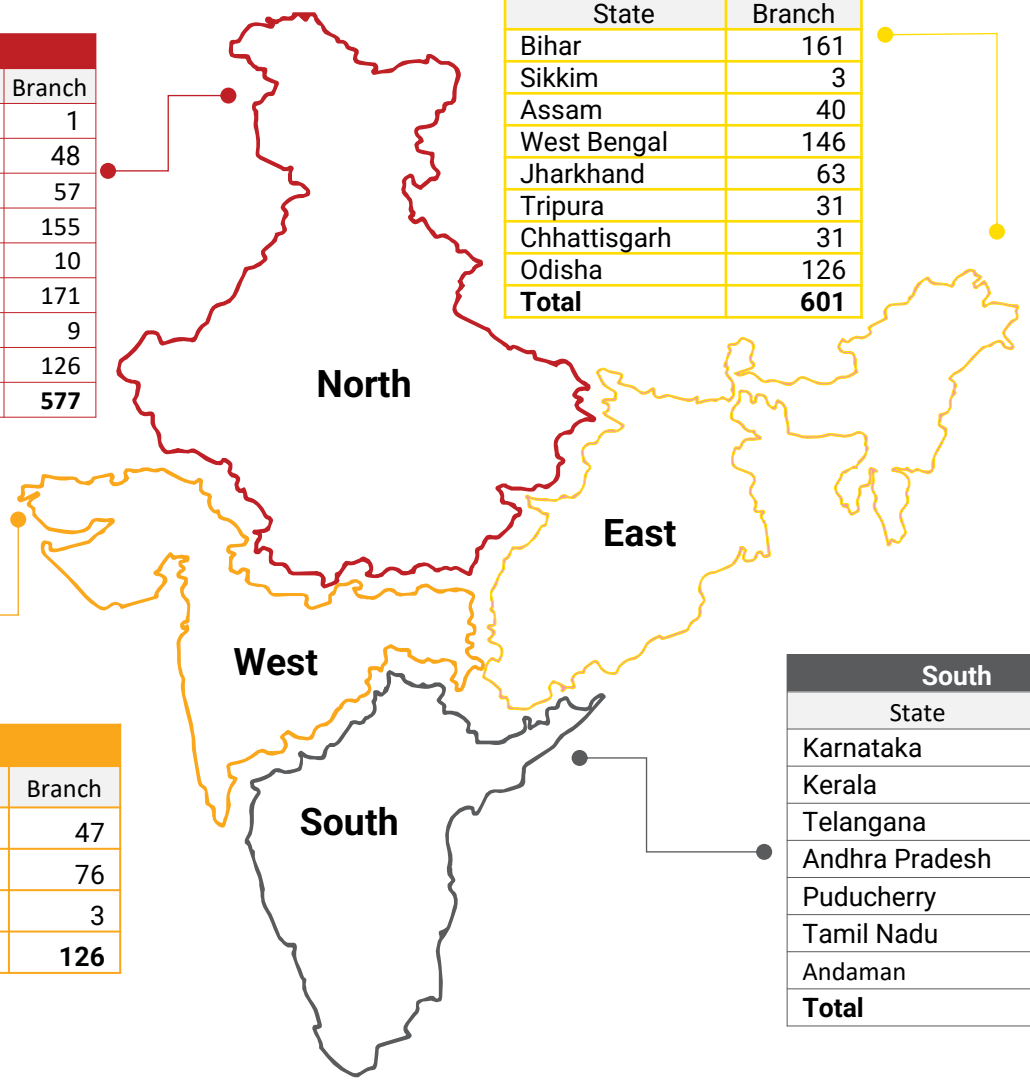
North	
State	Branch
Chandigarh	1
Punjab	48
Haryana	57
Rajasthan	155
Uttarakhand	10
Uttar Pradesh	171
Delhi	9
Madhya Pradesh	126
Total	**577**

East	
State	Branch
Bihar	161
Sikkim	3
Assam	40
West Bengal	146
Jharkhand	63
Tripura	31
Chhattisgarh	31
Odisha	126
Total	**601**



West	
State	Branch
Gujarat	47
Maharashtra	76
Goa	3
Total	**126**

South	
State	Branch
Karnataka	155
Kerala	73
Telangana	39
Andhra Pradesh	36
Puducherry	1
Tamil Nadu	167
Andaman	1
Total	**472**

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

HOUSING FINANCE BUSINESS UPDATE FOR Q3 FY2026

MANAPPURAM FINANCE LIMITED
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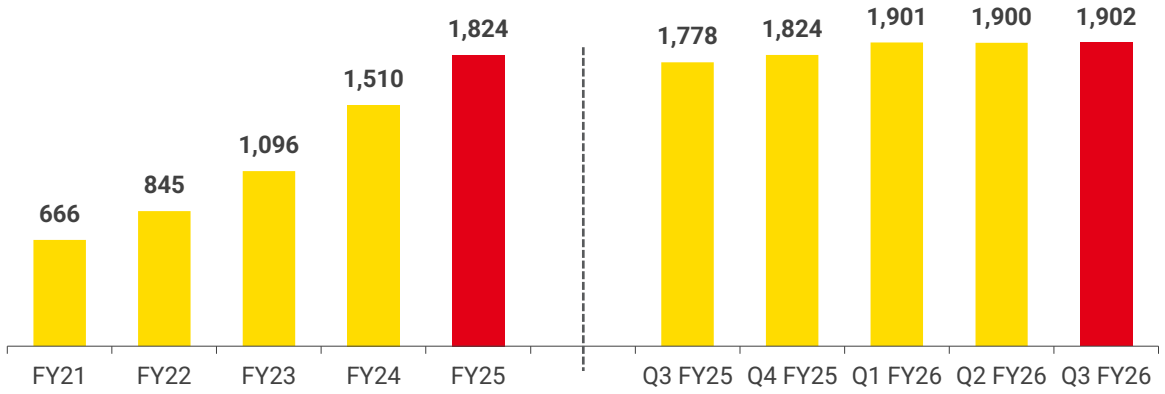
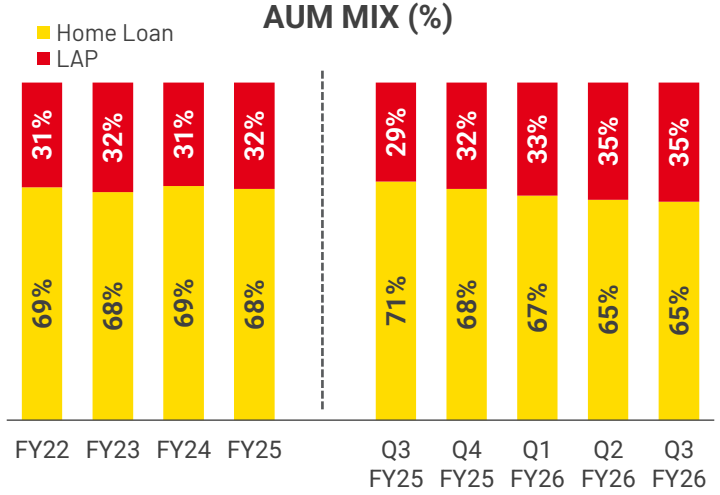
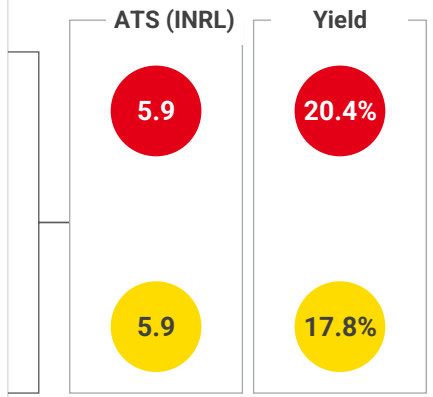
AUM EVOLUTION (Rs. Cr)

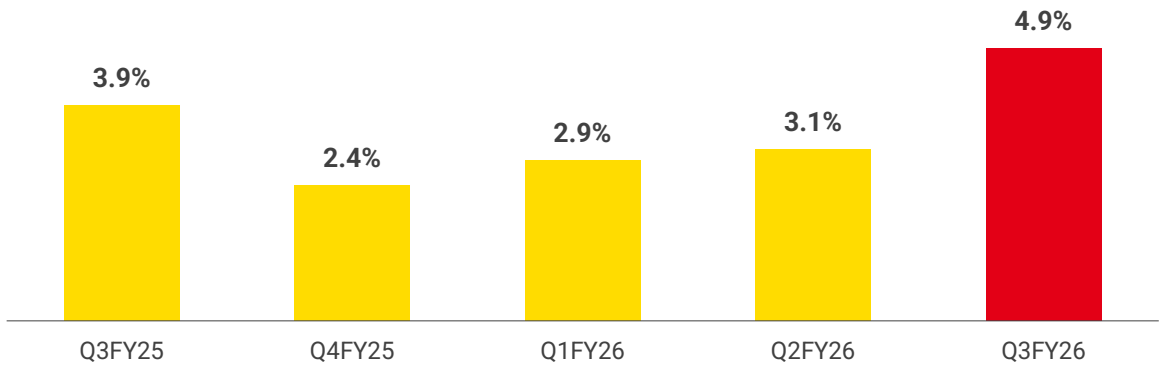


AUM MIX (%)





GNPA %



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

MANAPPURAM FINANCE LIMITED
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Growth drivers for future expansion

- Riding on the parent's brand equity and pan India presence for scaling up the business
- Low-cost operation model based on co-location with parent branches
- Investment in training and development of human resource through online mode

Underwriting

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

Customer Servicing and Collection Management

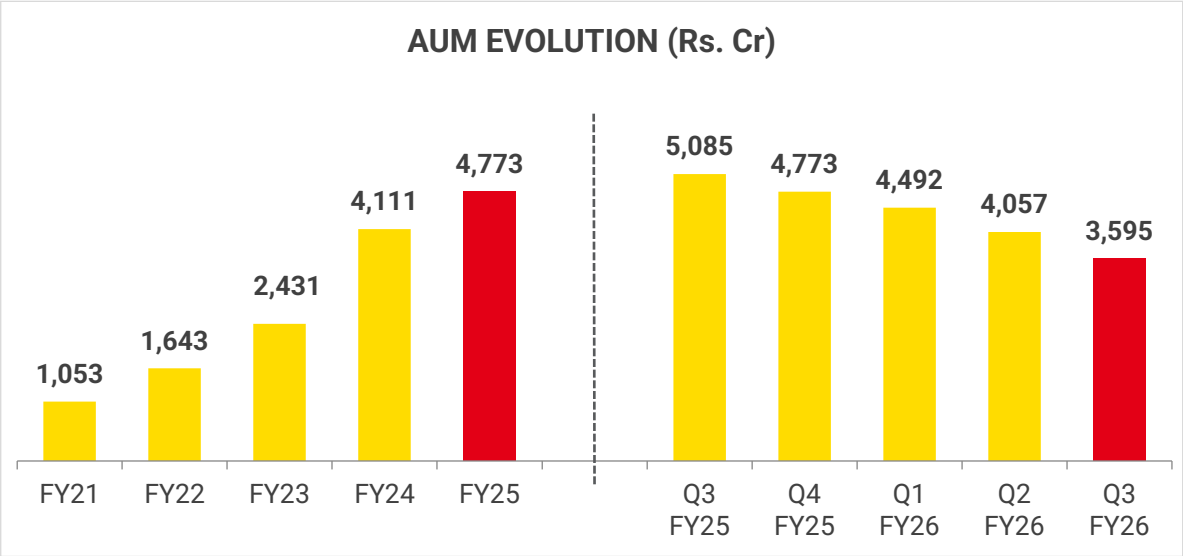
- A Strong Customer Relationship Management Team
- Adopting digital payment platforms for managing EMI collections efficiently
- A dedicated in-house local collection team

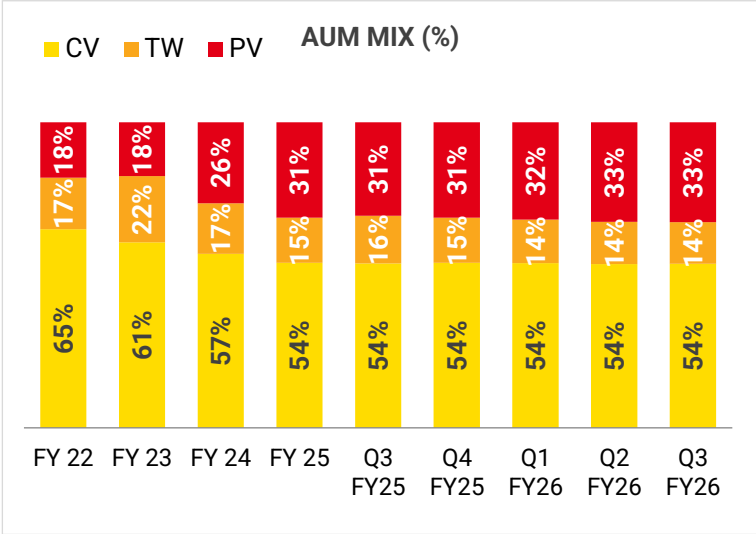
Origination and Sourcing

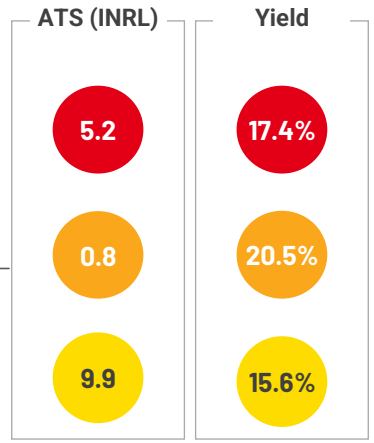
- Better penetration in 3-tier and 4-tier towns
- Increased emphasis on direct sourcing through ground-level marketing
- Diverse product portfolio

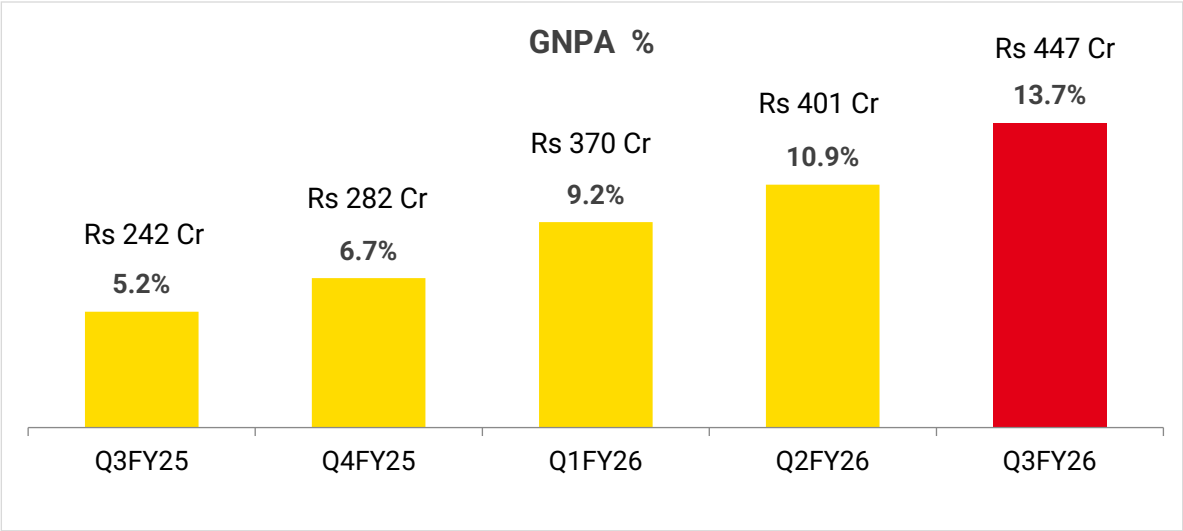
VEHICLE AND EQUIPMENT FINANCE BUSINESS UPDATE FOR Q3 FY2026

MANAPPURAM FINANCE LIMITED
Make Life Easy









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

MANAPPURAM FINANCE LIMITED
Make Life Easy

Increase penetration into Rural and Semi Urban locations

Digital Lending Platform and automated approval process in TW loans

Brand Tie-ups – With Manufacturer for better reach

Covering 3000+ Co-located Gold loan branches for collection and marketing distribution

Digital Loan Agreement Signing with E – Stamping to save the cost and making customer easy process

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

PROFIT OPTIMIZERS

Analytics

Use of Analytics for quicker decision making process leading to lesser sourcing cost

Mobility Solution

On the go solution with m-CAS/ m-Collect to reduce collection cost

Deep Penetration

Deeper penetration in existing location and Use of MAFIL (GL) branches as sourcing / collection point helping in cost optimization

SCALE & STABILITY

Balance Takeover

Dedicated Team managing External Balance Takeover cases

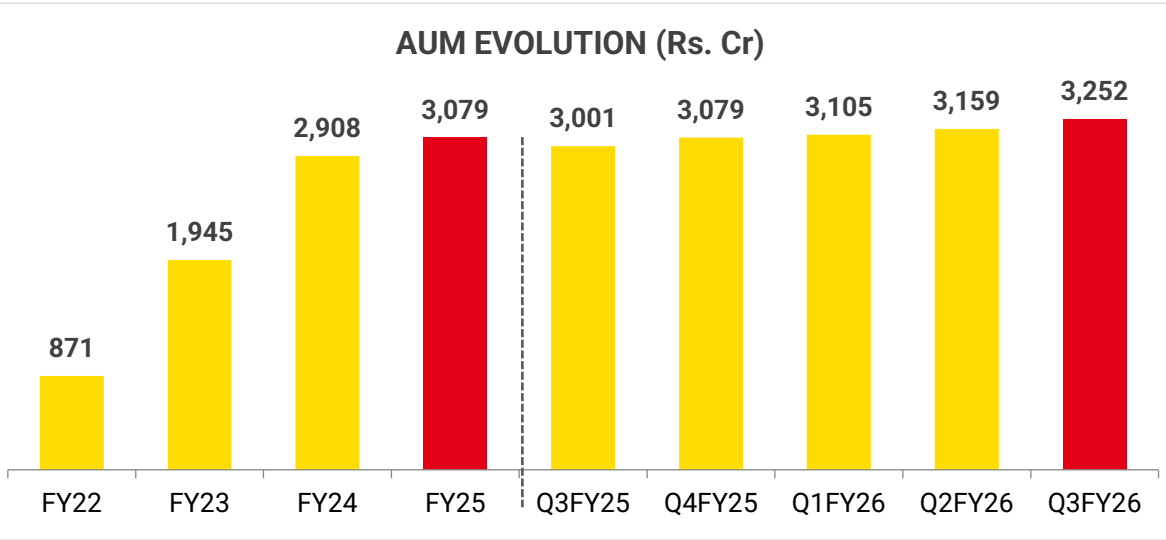
Top Up Loan

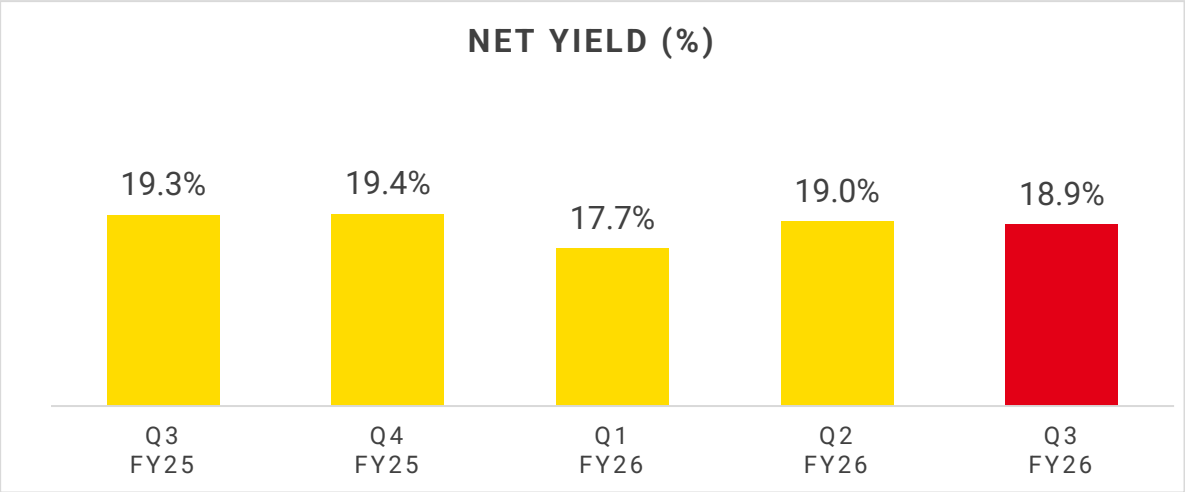
As a part of customer retention policy, focus on internal customers where MOB is higher than 18 months without overdue

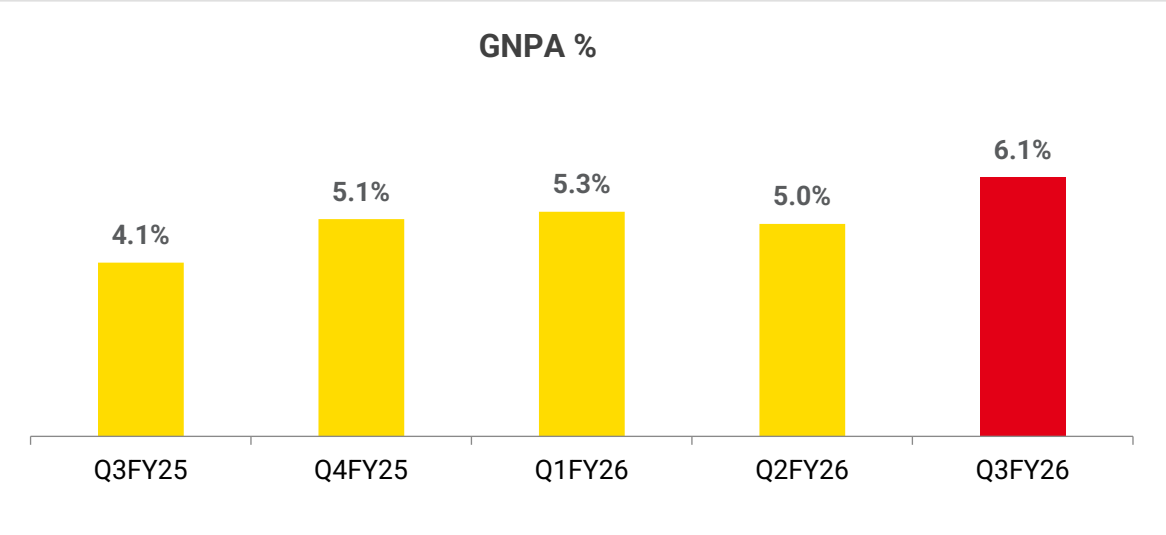
Used Business

Dedicated Team for Used Business with lower ticket size and higher yield

STANDALONE MSME AND ALLIED BUSINESS UPDATE FOR Q3 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.150+ branches for MSME, Micro-Housing Loans, Secured Personal Loan potential to scale further)
- Growing portfolio with stable asset quality
- Digital Personal Loan new Disbursement stopped fully

MSME AND PERSONAL LOANS BUSINESS STRATEGY

MANAPPURAM FINANCE LIMITED
Make Life Easy

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

Different products are disbursed in 150+ branches across states at present; ramp-up across branches underway

Predominantly digital collections (80% overall) with 78% and 82% for secured and unsecured PL

Diverse product portfolio covering secured & unsecured loans for both salaried and self-employed customers (c.66% 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 and cross selling (gold loan customers)

Underwriting

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

Customer Servicing, Collections

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

Growth drivers for future expansion

- Geo expansion to existing gold loan branches pan-India, along with introduction of new schemes
- Low-cost operation model based on co-location with parent branches
- Investment in training and development of human resource through online mode

CREATING A DIFFERENCE

- A total of ₹1.64 crores was spent in FY 2024–25 on house construction projects across various parts of Kerala as part of our rural development initiatives

- Donated 75 three-wheeler scooters to 75 deserving differently-abled individuals as part of the “Wings on Wheels” program. The total cost of the project was ₹80.8 lakhs.

- Donated ₹31.5 lakhs to the Peringottukara Dialysis Centre for the purchase of three dialysis machines, installation of a 30 kW solar power system, and monthly support towards free dialysis and medicines for financially backward individuals.

- Manappuram Foundation extended its support by donating 27 lakhs to the Salim Ali Foundation for building construction, monthly support for their ongoing activities, including organic farming, poultry farming, biogas implementation, and more…

- Donated ₹9,70,000 to 97 children who lost one or both parents due to COVID-19, as part of the Thrissur District Collector’s “Together for Thrissur” program.

- Financial assistance was provided to BPL/economically backward patients through the Manappuram Chikitsa Sahaya Padhathi. More than 300 beneficiaries from BPL and economically weaker sections received support under this initiative.

DEEP MANAGEMENT BENCH

Mr. V. P. Nandakumar
Chairman and Managing Director

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

Dr. Sumitha Nandan
Executive Director

- MBBS from Rajiv Gandhi University of Science
- MS from Sri Ramachandra University and a fellowship in Cosmetic Gynecology
- She is an alumnus of Wharton Business School following the completion of courses in Advanced Finance Programme

Mr. Deepak Reddy
Chief Executive Officer

- He has joined as the CEO. He brings with him over three decades of experience in leading diverse business verticals and managing human capital across prominent financial institutions
- As CEO, he will be responsible for steering Manappuram Finance through the next phase of growth and innovation. This includes strengthening the core business of Gold Loans, Vehicle Loans, Housing Finance and Digital Lending, while enhancing organization culture, leadership depth, governance and customer -centricity

Mr. Buvanesh Tharashankar
Group Chief Financial Officer

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

Mrs. Bindu A L
Chief Financial Officer

- Fellow member of the Institute of Chartered Accountants of India
- 25 years+ of work experience in various capacities
- Completed Senior Executive Leadership Programme from Harvard Business School and member of HBS Alumni
- Completed PG Diploma in Fintech from BITS Pillani

SENIOR MANAGEMENT TEAM

KEY BUSINESS HEADS

Mr. G D Manoj Pasangha
Co-CEO – Asirvad Micro Finance Ltd

- Commerce Graduate, Public Relations, Publicity and Promotions (Australia)
- 22 years + work experience with various organizations
- Served as Dy CEO at IIFL Samasta Microfinance for more than 3 years
- Served as COO at Bharat Financial Inclusion for more than 9 years
- Served as EVP at ING Life India for more than 10 years

Mr. Roy Varghese
Co-CEO – Asirvad Micro Finance Ltd

- MBA in Banking & Finance and Ph.D in management.
- 33 years+ of work experience in the Banking sector with expertise in Retail Banking, Corporate Banking, Foreign Exchange and Financial Inclusion

Mr. Kamal Parmar
Head – Vehicle and Equipment Finance

- Over 28 years experience with organizations such as Citicorp Finance, Indiabulls, Fulletron, Timex etc.

Mr. Ratheesh PM
Business Head- MSME and Allied

- 16 years+ experience and worked in various functions like Sales, Operation, Audit, Training etc.
- He holds Master's degree in Investment Management and certifications from IIM in Management Development Programmes

Mr. 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

INDEPENDENT BOARD BENCH

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

INDEPENDENT BOARD BENCH

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.

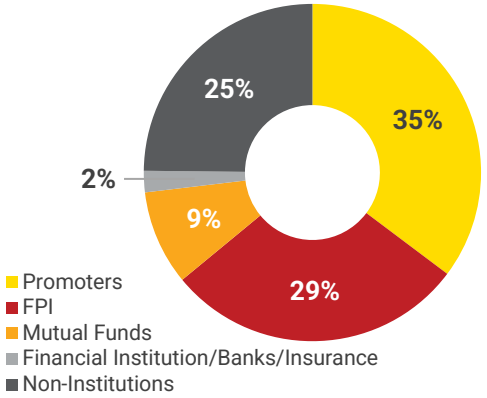
Adv. Veliath Pappu Seemanthini
Independent & Non-Executive Director

- 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

MANAPPURAM FINANCE LIMITED
Make Life Easy

Shareholding Pattern as on 31st Dec, 2025



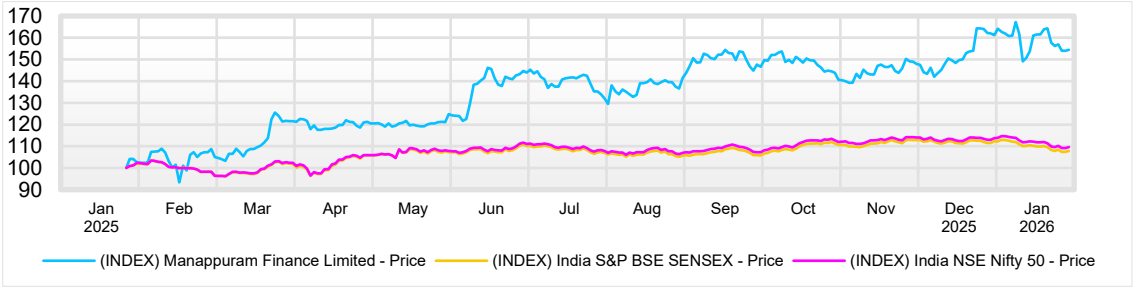
Top Shareholders holding more than 1% (other than promoters)	%
Small World Fund INC	6.46
Government Pension Fund Global	2.48
DSP Flexi Cap Fund	2.09
Goldman Sachs Bank Europe Se-Odi	1.53
Blackrock Strategic Fund	1.28
Cohension MK Best Ideas Sub-Trust	1.07
SBI Flexicap Fund	1.04

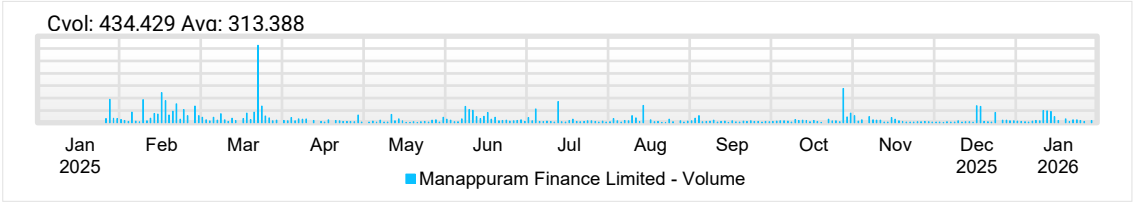
Stock Data

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

Stock Performance last 1 year (as on 27th Jan,2026)

Rebase to 100





GROUP STRUCTURE

Manappuram Finance

SUBSIDIARIES

Manappuram Home Finance Limited	100%
Manappuram Insurance Broker Limited	100%
Asirvad Microfinance Limited	98.55%
Manappuram Comptech and Consultants Limited	99.81%

PRODUCTS UNDER STANDALONE ENTITY

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

MANAPPURAM FINANCE LIMITED

Make Life Easy

Mrs. Bindu A.L.
CFO
Contact No : +914873050000
Email – bindhu@manappuram.com

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

Thank You

Manappuram Finance Limited,
IV / 470 (old) W638A (New), Manappuram House, Valapad, Thrissur Kerala,
India, Pin code : 680567

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