Manipal Payment and Identity Solutions

RUDRA SHARES
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The Offer

- **Issue date :** Wed, Sep 9, 2026 to Fri, Sep 11, 2026
- **Tentative allotment Date:** Tue, Sep 15, 2026
- **Tentative Listing Date:** Thu, Sep 17, 2026
- **Issue Type:** Book Building IPO
- **Total Issue Size:** ₹ 805cr

• **Fresh issue:** 94,39,528 sh Equity Shares @ 2 aggregating upto ₹ 320 cr

• **Offer for sale:** 1,43,06,785 sh Equity Shares @ 2 aggregating upto ₹ 485 cr

- **Face Value**: ₹2 Per Equity Share
- **Issue Price**: ₹ 322- ₹ 339 Per Equity Share
- **Market Lot**: 44 Shares
- **Minimum Order Quantity:** 44 Shares
- **Listing At:** BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
250,000,000 Eq. Sh. of FV@2 each	500,000,000

Issued, subscribed and paid up capital before the Offer

222,365,000 Equity Shares of FV@2 each	444,730,000

- **Fresh issue:** 94,39,528 sh Equity Shares @ 2 aggregating upto ₹ 320 cr
- **Offer for sale:** 1,43,06,785 sh Equity Shares @ 2 aggregating upto ₹ 485 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Issue towards the following :

- Capital Expenditure on Equipment (₹ 238.43cr)
- General corporate purposes

Source: Company’s RHP

Company Overview

Incorporated in 2008, Manipal Payment & Identity Solutions Limited is part of The Manipal Group. The Company provides payment solutions, identification solutions, secure solutions, and smart tagging and Internet of Things (IoT) solutions to banks, fintechs, non-banking finance companies and governments across domestic and international markets.

It has a **Strong position in payment cards.** This is the company's biggest strength. In FY26, Manipal Payment produced approximately **13.54 million credit cards and 72.66 million debit cards**. It had an estimated **36.4% share of India's credit-card issuance market and 30.9% of the debit-card issuance market.**

Company Overview

The company served 300+ customers in FY26, including banks, fintech companies, NBFCs and government organisations. Its customer base includes major institutions such as ***SBI, Canara Bank, Bank of India, HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank.***

It operates 10 facilities across India, covering card manufacturing, personalisation, cheque printing, smart tagging, IoT and coated products. It also operates Central Cards Processing Centres that support biometric capture and printing of driving licences and vehicle registration certificates.

The company also exports payment cards and related products to markets including the ***UK, Singapore, UAE, South Africa, Bangladesh, Brazil and several European countries.***

Company Overview

The business is broadly divided into four key verticals:

• **Payment Solutions**: Credit, debit and prepaid cards , Contactless/NFC cards , Metal cards, Payment-enabled, wearables , Cheque solutions and related products.

• **Identification Solutions**: Driving licences , Vehicle registration certificates , National identity cards , Other secure identity documents

• **Secure Solutions** : Secure printing , Tax stamps, Holograms, Anti-counterfeiting products , Secure logistics and packaging

• **Smart Tagging & IoT:** RFID-based tracking , QR-code solutions , IoT-enabled tracking , Asset identification and anti-counterfeiting solutions

Breakdown of revenue from operations based on the type of products/services for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Sale of Products						
Cards- Manufactured and traded	7,595.21	57.25%	7,334.84	58.40%	7,437.00	59.61%
Cheque books, collaterals and identity cards	1,209.19	9.11%	1,107.54	8.82%	1,096.26	8.79%
Tax stamps, Holograms, Thermal and RFID products	1,801.31	13.58%	1,585.12	12.62%	2,160.62	17.32%
Others	658.51	4.96%	642.37	5.11%	268.76	2.15%
Sale of Services						
Personalization of Cards	499.42	3.76%	548.65	4.37%	856.75	6.87%
Others	1,503.89	11.34%	1,342.19	10.69%	655.83	5.26%
Total	**13,267.53**	**100.00%**	**12,560.71**	**100.00%**	**12,475.22**	**100.00%**

Key Performance Indicators

Key Performance Indicators	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of and or for the Fiscal ended#		
			March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations(1)	₹ in million	GAAP measure	13,267.53	12,560.71	12,475.22
Revenue Growth (YoY)(2)	%	Non-GAAP measure	5.63%	0.69%	NA@
EBITDA(3)	₹ in million	Non-GAAP measure	4,558.32	4,087.66	3,555.72
EBITDA Margin(4)	%	Non-GAAP measure	33.60%	32.01%	28.04%
Profit after Tax(5)	₹ in million	GAAP Measure	2,534.62	2,822.14	2,491.65
Profit after tax Margin(6)	%	Non-GAAP measure	18.68%	22.10%	19.65%
Return on Equity(7)	%	Non-GAAP measure	29.35%	55.08%	79.42%
Return on Capital Employed(8)	%	Non-GAAP measure	32.69%	33.97%	51.95%
Fixed Asset Turnover Ratio(9)	Times	Non-GAAP measure	4.73 times	7.27 times	9.78 times
Revenue from Export Sales(10)	₹ in million	Non-GAAP measure	956.97	544.29	176.20
Revenue from Domestic Sales(11)	₹ in million	Non-GAAP measure	12,310.56	12,016.42	12,299.02
Volume of banking cards(12)	Number in million	Operational measure&	86.20	86.15	92.00
Number of personalization bureau(13)	Number	Operational measure&	14	14	12
Net Working Capital Days(14)	Number of days	Non-GAAP measure	70.80	45.55	41.71

Listed Peers

Name of Company	Revenue from operations for Fiscal 2026 (*in ₹ million*)	Face value (₹ per equity share)	Closing price as on August 31, 2026	Basic earnings per share for Fiscal 2026 (₹)	Diluted earnings per share for Fiscal 2026 (₹)	NAV as on March 31, 2026 (per equity share) (₹)	P/E ratio as on August 31, 2026	RoNW (%)
Manipal Payment and Identity Solutions Limited*	13,267.53	2	NA	11.53	11.26	48.84	NA	22.93
Listed industry peer								
Seshaasai Technologies Limited$	14,411.35	10	385.80	15.45	15.45	88.15	24.97	16.81

**Source: Restated Financial Information of the Company.*

Strategies Ahead

- Increase payment cards market share globally
- Focus on growing metal cards portfolio
- Consolidate market leadership in India
- Diversify offerings through identity solutions projects in India and globally
- Expanding tax stamps solutions across Indian and international jurisdictions
- Increase capacity to cater to increasing demand
- Continue to innovate, advance technology and expand offerings
- Pursue Inorganic Growth Opportunities

Source: Company's RHP

Strengths

- Among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026.
- Have long-standing relationships with marquee customers.
- Have expansive product portfolio, powered by innovation, offering comprehensive solutions.
- Have technology-driven facilities and operations, with a focus on security compliance.
- Have experienced management team with committed employee base, backed by the Manipal Group.

Source: Company's RHP

Risk Factors

- Top 10 customers accounted for 58.67%, 60.98% and 62.51% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively.
- Purchases from top 10 suppliers accounted for 56.05%, 62.29% and 59.69% of total purchases in Fiscals 2026, 2025 and 2024, respectively
- Generate a significant portion of revenues from sale of cards manufactured.
- Promoter, Tonse Gautham Pai and Primacy Industries Private Limited ("PIPL"), one of Group Companies and an entity forming part of the members of Promoter Group, have provided personal and corporate guarantees
- Planned acquisition of second-hand equipment as part of the Objects of the Offer carries inherent operational, efficiency and financial risks.

Manipal
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THANK YOU

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