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IPO Note

Manipal Payment and Identity Solutions

7 September 2026

About the Company

Manipal Payment and Identity Solutions Limited (MPISL), part of the Manipal Group, provides payment, identification, secure printing, smart tagging and IoT solutions to banks, fintechs, NBFCs and governments across India and international markets. The Manipal Group traces its origins to 1948, when it commenced operations as Express Printers Private Limited, catering to banks' secured printing requirements.

Incorporated in 2008 as MCT Cards & Technology Private Limited, the Company became a public limited company in 2024 and was subsequently renamed MPISL. Its registered and corporate office is located in Manipal, Karnataka.

MPISL has strengthened its capabilities through two acquisitions from promoter Manipal Technologies Limited (MTL). In March 2024, it acquired MTL's variable data printing and secure logistics business, covering cheque printing, personalised communications, government identification and secure logistics. In April 2025, it acquired MTL's smart tagging and IoT, holograms, coated products and other security printing businesses. Both transactions were completed as going-concern slump sales.

The Company operates 10 facilities across India, five Central Cards Processing Centres and sales coverage across 11 Indian cities, supported by international sales consultants across key global markets.

Outlook

Manipal Payment and Identity Solutions Limited (MPISL) has built an integrated payment, identification and secure-solutions platform encompassing card manufacturing, personalisation, cheque printing, secure printing, government identification, smart tagging, IoT and secure logistics. Its operating model combines in-house manufacturing and personalisation capabilities, secure printing infrastructure, centralised card processing centres and customised solutions catering to banks, fintechs, NBFCs and governments. The Company also leverages technology, data-driven processes, specialised manufacturing infrastructure and established customer relationships to strengthen product quality, security and delivery efficiency. Supported by a diversified customer base and an extensive domestic and international sales network, this model enables MPISL to address requirements across payment, identification, security and IoT applications and deploy differentiated solutions based on customer needs, product complexity and security requirements.On the valuation front the stock is valued at EV/EBITDA of 17.6x and PE ratio of 29.4x based on its FY26 financials.

Issue Details:

Price Band (Rs)	Rs. 322 to Rs. 339
Issue Size	Rs. 8.05 Bn
Fresh Issue	Rs. 3.20 bn
Offer for Sale	Rs. 4.85 bn
Lot Size	44
Market Cap	Rs. bn
Issue Opens	9th Sept 2026
Issue Closes	11th Sept 2026
Lead Manager	Motilal Oswal Investment Advisors Ltd, Axis Capital Ltd, ICICI Securities Ltd, IIFL Capital Services Ltd, Nuvama Wealth Management Ltd.
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	17th Sept 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Sept 15, 2026
Refund/ Unblocking of ASBA	Sept 16, 2026
Credit of Equity Shares to DP A/C	Sept 16, 2026

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	62.65%
Post Issue Share Holding	53.92%

Objects of the Offer (₹ in mn)

Object	Amount
Capital Expenditure on Equipment	2384.3
General corporate purposes	815.7
Total	**3200.0**

Major Events and Milestones

Calendar year	Event
2009	Commenced offering magstripe cards.
2013	Commenced offering chip-embedded cards.
2014	Commenced exporting of license cards outside the South Asian Association for Regional Cooperation regions.
2016	Commenced offering instant issuance solutions through account opening kiosks and debit card printing kiosks; commenced offering contactless chip cards.
2017	Received certificate of compliance from National Payments Corporation of India andRuPay Compliance Program Board for card manufacturing, card embossing, card mailing, chippersonalisation – contact, chip personalisation – contactless, antennae etching, magnetic stripe encoding, chip data preparation and chip embedding at the Manipal facility.
2019	Introduced polycarbonate specification based smart cards for driving licences; selected as successful bidder and commenced supplying smart cards for driving licenses and registration certificates to a government transport department.
2020	Commenced offering radio-frequency identification based tags for tolls and FASTags.
2022	Received patent for a dual interface smart card with metal face layer and manufacturing method thereof; commenced offering RuPay metal cards; commenced supplying identification cards to a government identity authority; commenced supplying polycarbonate card based driving licenses and registration certificates to the Transport Department, Chhattisgarh.
2023	Commenced offering rPVC cards and RuPay on the go smart payment key fobs; commenced supplying driving licenses and registration certificates to the Transport Commissioner Office, Maharashtra.
2024	Acquired the VDP Division of MTL with effect from March 31, 2024; received ISO 14298:2021 central bank level certification for "Management of Security Printing Processes" from Intergraf; commenced offering LED DI cards; received approvals for card personalisation at the Chennai and Noida facilities.
2025	Acquired the revenue assurance business of MTL with effect from April 1, 2025; received approval for card manufacturing and chip embedding at the Manipal facility; received approval from a global card network for rPVC-100% cards for magnetic stripe and dual interface configurations.

Scale of Operations

Particulars	FY24	FY25	FY26
Revenue from Operations (₹ million)	12,475.22	12,560.71	13,267.53
Total Income (₹ million)	12,679.72	12,771.06	13,565.92
EBITDA (₹ million)*	3,555.72	4,087.66	4,558.32
EBITDA Margin (%)	28.04%	32.01%	33.60%
EBIT (₹ million)	3,207.49	3,535.73	3,995.76
Profit for the year (₹ million)	2,491.65	2,822.14	2,534.62
PAT Margin (%)	19.65%	22.10%	18.68%
Fixed Asset Turnover Ratio (times)	9.78	7.27	4.73
Return on Equity (%)	79.42%	55.08%	29.35%
Capital Employed (₹ million)	8,974.62	11,842.15	12,601.90
Return on Capital Employed (%)	51.95%	33.97%	32.69%

EBITDA figures are reported by the company and includes other income.

Revenue and Cost Architecture

How Revenue is Earned in Each Stream

- Cards – manufactured and traded: priced per card under master agreements, on the basis of the extent and type of value addition, the card network adopted and the material used in manufacturing, with quantities and prices fixed by purchase order.
- Personalization of cards: charged as an additional charge over the price per card, for encoding, programming and embossing the base card with cardholder data.
- Cheque books, collaterals and identity cards: priced per unit under master services agreements, with base stationery printed on contract confirmation and turnaround time set by service.
- Tax stamps, holograms, thermal and RFID products: supplied under long-term service agreements awarded by state excise departments and other customers following technical and commercial bid evaluation.
- Secure logistics: priced per shipment, where logistics is handled by the Company rather than the end customer under the contract with the bank.
- Campus combo cards: offered through a fee based model.

Cost of Materials Consumed and Stock-in-Trade

Particulars	FY24 (₹ mn)	FY24 (%)	FY25 (₹ mn)	FY25 (%)	FY26 (₹ mn)	FY26 (%)
Aggregate cost of materials consumed, purchase of stock-in-trade, and changes in inventories of stock-in-trade and work-in-progress	5,950.43	47.70%	4,602.89	36.65%	4,576.08	34.49%

Cost of Imports of Raw Materials

Particulars	FY24 (₹ mn)	FY24 (%)	FY25 (₹ mn)	FY25 (%)	FY26 (₹ mn)	FY26 (%)
Cost of imports of raw materials	3,074.86	51.70%	2,158.20	43.70%	2,774.35	49.56%

Percentages are of total purchases for the relevant Fiscal.

Product Categories

Four product categories make up the offering. Payment solutions comprise payment cards, cheque solutions, near-field communication ("NFC") and quick-response ("QR") codes, payment-enabled wearables, and digital automation solutions. Identification solutions comprise driving licenses, registration certificates and national identity cards, among others, along with transit management solutions. Secure solutions comprise secure logistics, personalization of insurance policies, premium notices, renewal letters and marketing collaterals, along with security-enhanced packaging such as tamper-evident envelopes, holograms and coated products. Smart tagging and IOT solutions entail printing of excise labels with holograms and encrypted QR codes for state excise departments, IOT and track and trace solutions with radio-frequency identification ("RFID") tags, and anti-counterfeiting solutions.

Revenue from Operations by Product and Service Category

Particulars	FY24 (₹ mn)	FY24 (%)	FY25 (₹ mn)	FY25 (%)	FY26 (₹ mn)	FY26 (%)
Sale of Products						
Cards – manufactured and traded	7,437.00	59.61%	7,334.84	58.40%	7,595.21	57.25%
Cheque books, collaterals and identity cards	1,096.26	8.79%	1,107.54	8.82%	1,209.19	9.11%
Tax stamps, holograms, thermal and RFID products	2,160.62	17.32%	1,585.12	12.62%	1,801.31	13.58%
Others	268.76	2.15%	642.37	5.11%	658.51	4.96%
Sale of Services						
Personalization of cards	856.75	6.87%	548.65	4.37%	499.42	3.76%
Others	655.83	5.26%	1,342.19	10.69%	1,503.89	11.34%
Total	**12,475.22**	**100.00%**	**12,560.71**	**100.00%**	**13,267.53**	**100.00%**

Revenue from Operations by Geography and Customer Type

Particulars	FY24 (₹ mn)	FY24 (%)	FY25 (₹ mn)	FY25 (%)	FY26 (₹ mn)	FY26 (%)
Domestic – Government	3,158.92	25.32%	2,293.61	18.26%	2,024.00	15.26%
Domestic – Non-Government	9,140.10	73.27%	9,722.81	77.41%	10,286.56	77.53%
Export – Non-Government	176.20	1.41%	544.29	4.33%	956.97	7.21%
Total	**12,475.22**	**100.00%**	**12,560.71**	**100.00%**	**13,267.53**	**100.00%**

Product Categories (cont'd) – Payment Solutions

Payment Cards

Banking and transit cards are offered on magstripe, chip-embedded and dual interface ("DI") technology, made from PVC, recycled PVC ("rPVC") and metal, among other materials. Debit, credit and prepaid products include fleet cards, gift cards, loyalty cards and meal cards, manufactured for private and public sector banks, non-banking finance companies and fintech companies. Chip-based payment cards billed were 92.00 million in FY24, 86.15 million in FY25 and 86.20 million in FY26, of which 2.25 million, 6.93 million and 10.42 million respectively were exported. Personalization techniques include embossing, indenting, drop-on-demand, durable graphics, thermal retransfer and laser engraving. Profile development services are provided, PIN numbers and mailers are generated on behalf of customers in certain cases, and card design services support new card launches.

Card Variants Offered

- Metal cards crafted with stainless steel or titanium, complemented with PVC on the back for printing quality, with weights ranging from 10 grams to 22 grams, and customization such as logo branding, engraving, metallic edges and 3D patterns.
- Colour core cards manufactured using coloured core material to obtain coloured edges; recycled PVC cards manufactured using recycled plastic; LED cards with customizable LED displays.
- Clear cards manufactured using transparent material, with partial or fully transparent effects; holographic and metallic effect cards using additional holographic material to obtain a rainbow or silver effect.
- Crystal cards manufactured using pearly chromatist material to obtain semi three-dimensional effects; metallic hot foil stamping cards creating a metallic gold or silver foil effect.
- Touch 'n' Feel cards manufactured using special ink or varnish to obtain a textured effect; edge gilded cards with gilded edges in one or more colours to customer specification.
- Quick read and vertical cards offering vertical representation of card details; fragrance cards manufactured using scented inks or varnish that emit a fragrance when rubbed.
- Image cards, including the software through which end customers share an image to be printed on the face of the card; Braille cards with embossed Braille lettering for cardholder name, number, expiry date and security code.
- Campus combo cards offered in association with fintech companies through a fee based model, enabling students to pay for campus services such as printing and vending products, public transport linking university locations, and designated restaurants.

As part of the National Common Mobility Card rollout, RuPay-standard transit cards are issued that work across metros, buses and toll systems, comply with government standards including the smart card operating system, and are available in prepaid and debit variants.

Smart Wearables

Wearable payment devices are personalized in a secured environment, with mini tags and chips embedded on form factors such as smart watches and analog watches, mobile stickers, silicon bands, flexi-bands, fit bands, keychains and ceramic rings, to facilitate contactless payment. Chips are embedded into wearables at two of the card facilities.

Cheque Solutions

The cheque solutions business was acquired from MTL under the business transfer agreement dated April 30, 2024, with effect from March 31, 2024. Services include security forms, security stationery, personalized and non-personalised cheque books, welcome kits, envelopes, continuous cheque printing, statements, reports printing, customer communications, policy booklets for insurance and passbooks. Cheque books are printed, bound and dispatched as per customised requests received from banks. The in-house printing facility converts large volumes of encrypted data shared by banking customers into printed cheques, with fonts and styles personalized to reflect the brand. All printing facilities are certified by the Indian Banks' Association ("IBA").

NFC and QR Code Stickers

Contactless tag solutions comprise NFC-enabled adhesive stickers and labels embedded with secure RFID chips, and printed QR-code stickers for payment and identification use cases. Each sticker includes chip encoding and QR verification layers. FASTag, in which radio frequency identification technology is deployed for making toll payments directly from the account linked to the tag, has been constructed, and the Company is one of the empanelled suppliers of FASTags.

Digital Automation Solutions

On-demand card issuance is supported through branch-based and kiosk-based systems, including self-service and teller-assisted instant issuance setups that personalize cards at the point of service. Under the Government's Digital Banking Unit initiative, instant personalized debit card issuance kiosks were deployed that allow new customers to open an account and receive a personalized card. These systems integrate software and printers featuring dye-sublimation printing and chip encoding with secure connections to the bank's core systems, producing a chip-embedded card on the spot. The product line includes passbook printing kiosks, account opening kiosks, card printing kiosks, combined account opening with card issuance kiosks, cheque deposit kiosks with fraud detection capabilities, and multi-function kiosks. Over 5,000 kiosks were deployed across public and private banks, rural and semi-urban areas and government service points as of March 31, 2026. A self-service digital kiosk dispensing prepaid foreign exchange cards to European Union citizens has been designed, developed and supplied; 31 kiosks are operational in Spain, with a further 12 being prepared for deployment.

Product Categories – Identification, Secure, Smart Tagging and IOT

National ID Cards

Identity solutions include e-passports, citizen cards and voter identification cards, offered primarily as part of government projects, together with services for national population registry cards. Identity solutions documents billed were 137.99 million in FY24, 127.12 million in FY25 and 122.12 million in FY26, of which 133.83 million, 124.28 million and 121.56 million respectively were pursuant to government identity projects. The Company is designated as a print service provider for printing of national identity cards for Indian citizens, producing over 250,000 cards per day across designated government zones, and had billed an aggregate of over 1,000 million national identity cards as of March 31, 2026. Pattadar passbooks for land records, Bhamashah cards and health cards have been printed for various state governments.

Driving Licenses, Registration Certificates and Transit Management

Driving licenses and registration certificates are supplied to transport departments across India in line with Ministry of Road Transport and Highways ("MORTH") guidelines. Services include printing polycarbonate cards using laser engraving technology and IT services covering integration with the central portal, supply and implementation of IT software and hardware, over-the-counter and customer care services at Regional Transport Offices ("RTOs"), RTO management and manpower deployment. Centralized printing facilities operate at five locations, managing more than 88 RTOs across three states, with an annual printing capacity of over 4.00 million polycarbonate-based driving licenses and registration certificates as of March 31, 2026. Transit management solutions supply contactless tokens and reloadable cards, alongside vehicle tracking and video surveillance systems for passenger transport vehicles as per MORTH guidelines, blending hardware – automatic tracking devices, CCTV cameras, mobile network video recorders, panic buttons and LED display boards – with a central monitoring system.

Secure Solutions

End-to-end logistics and fulfilment is managed across all product lines through specialized courier and mailing partners, with a closed-loop distribution network for banking customers, tamper-evident envelopes and barcode tracking. Deliveries reach over 15 countries and over 19,000 PIN codes as of March 31, 2026. Customer communication management services cover printing and personalization of insurance policies, premium notices, renewal letters and marketing materials, supported by five IBA-approved printing facilities across India. Holograms are manufactured primarily for tax stamps, payment schemes and identity cards, with an in-house master origination facility at Manipal, Karnataka equipped with three types of origination technologies; coated products include air way bills, voter verifiable paper audit trail ("VVPAT") rolls designed to operate at extreme temperatures with a life of more than seven years, and event tickets.

Product Categories – Smart Tagging and IOT Solutions

Tax Stamps Solutions

Tax stamps, also known as excise adhesive labels, are supplied to state governments for use on liquor sold within their jurisdictions, allowing authorities and consumers to verify product legitimacy and that only duty-paid, authorized liquor reaches the market. Biodegradable, paper-based excise labels embedded with holograms and encrypted QR codes are provided to state excise departments across India, alongside polyester-based excise adhesive labels. A smartphone-based authentication solution deployed for a state excise department uses a patented QR-based secure code, enabling excise officials to authenticate products with information such as scan time, scan date and geographical scan location, audit supply chains and flag discrepancies in real time. The solution includes a central monitoring system managed by department officials, with customized reports and business intelligence dashboards, a consumer-facing application for validating purchased products, and an inspector application with reporting and product information retrieval.

IOT and Traceability Solutions

Labels and tags carrying varying levels of security features address counterfeiting, product visibility, pilferage, regulatory compliance, arbitrage and asset tracking across supply chains, and integrate either with the in-house traceability platform or with customers' existing systems. Secure labels are supplied to protect high-value artworks for an arts marketplace. In-house production capacity for ultra high frequency and high frequency RFID tags is being augmented. Traceability solutions are equipped with security taggant and are compatible with bar codes, QR codes, active and passive RFID tags and other sensors, bundled with hardware such as readers, scanners and antennae along with the software.

Division Profile and Standards

The smart tagging and IOT solutions business operates three manufacturing facilities, two at Manipal, Karnataka and one at Bengaluru, Karnataka, with a team of over 280 employees serving state governments, smart card manufacturers, public sector units, banks, retailers, logistics providers and companies in the paints and agriculture sectors. The division is empanelled as a security printer by the IBA and holds the INTERGRAF (ISO 14298) certification for secure printing process management. It is a founding member of the International Tax Stamps Association in the UK and a member of the International Optical Technologies Association and the Authentication Solution Providers' Association. Certifications include ISO 9001:2015 (QMS), ISO 27001:2022 (ISMS), ISO 14001:2004 (EMS) and CMMI Level 3.

Customers and Counterparties

Customer Base

Over 300 customers across domestic and international jurisdictions were served in FY26. In that Fiscal, 22 private banks, 12 public sector banks ("PSBs"), 11 small finance banks and 78 co-operative banks were served. For payment cards in particular, over 105 customers were served in FY26, including 18 private banks, 9 PSU banks, 10 small finance banks, 13 co-operative banks and 34 fintech companies. As of March 31, 2026, there were five customers for government identification projects, and relationships with 60 fintech companies. Customers for payment cards include private sector banks, PSBs, small finance banks, payment banks, co-operative banks, prepaid payment instrument license holders and fintechs.

Named Customers

- PSBs serviced as of March 31, 2026 include State Bank of India (over 15 years), Canara Bank (over 14 years), Bank of India (over 15 years), Jammu and Kashmir Bank (over three years), Central Bank of India (over 14 years), Punjab and Sind Bank (over three years) and Indian Bank (over 15 years).
- Private banks serviced include HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, Federal Bank and City Union Bank.
- Fintech companies and payment banks include Airtel Payments Bank Limited and Scapia, for co-branded credit cards, debit cards and prepaid cards. Agreements have been entered into for manufacturing and personalizing cards for Revolut, a global fintech and neo-bank operating in India as an Authorized Dealer – Category II since 2021.
- rPVC cards have been supplied on networks such as Mastercard and RuPay to banks and fintechs including SBI Cards and Airtel Payments Bank.
- Transport authorities in Maharashtra and Chhattisgarh are served for registration certificates and driving licenses; the Bengaluru Metropolitan Transport Corporation ("BMTC") is served for transit management.

Vintage of Customer Relationships

As of / for the year ended	Revenue from customers with relationship < 3 years (₹ mn)	% of revenue from operations	Revenue from customers with relationship > 3 to < 5 years (₹ mn)	% of revenue from operations	Revenue from customers with relationship > 5 years (₹ mn)	% of revenue from operations
March 31, 2024	2,331.97	18.69%	224.24	1.80%	9,919.01	79.51%
March 31, 2025	3,294.72	26.23%	626.44	4.99%	8,639.54	68.78%
March 31, 2026	2,072.83	15.62%	1,549.69	11.68%	9,645.01	72.70%

Customer Concentration

Revenue from Top Five and Top 10 Customers

Particulars	FY24 (₹ mn)	FY24 (%)	FY25 (₹ mn)	FY25 (%)	FY26 (₹ mn)	FY26 (%)
Revenue from top five customers	5,368.69	43.03%	5,142.01	40.94%	5,118.53	38.58%
Revenue from top 10 customers	7,798.42	62.51%	7,659.88	60.98%	7,783.50	58.67%

Top 10 Customers – FY24

Particulars	Related party	Amount (₹ million)	% of revenue from operations
Customer 1	No	1,368.97	10.97%
Customer 2	No	1,343.00	10.77%
Customer 3	No	1,098.84	8.81%
Customer 4	No	848.08	6.80%
Customer 5	No	709.81	5.69%
Customer 6	No	602.21	4.83%
Customer 7	No	581.29	4.66%
Customer 8	No	523.60	4.20%
Customer 9	No	409.89	3.29%
Customer 10	No	312.73	2.51%
Total	**-**	**7,798.42**	**62.51%**

Top 10 Customers – FY25

Particulars	Related party	Amount (₹ million)	% of revenue from operations
Customer 1	No	1,461.84	11.64%
Customer 2	No	1,124.82	8.96%
Customer 3	No	1,062.03	8.46%
Customer 4	No	758.17	6.04%
Customer 5	No	735.15	5.85%
Manipal Technologies Limited	Yes	632.90	5.04%
Customer 7	No	558.54	4.45%
Customer 8	No	468.15	3.73%
Customer 9	No	433.48	3.45%
Customer 10	No	424.81	3.38%
Total	**-**	**7,659.88**	**60.98%**

Top 10 Customers – FY26

Particulars	Related party	Amount (₹ million)	% of revenue from operations
Customer 1	No	1,316.83	9.93%
Customer 2	No	1,129.52	8.51%
Manipal Technologies Limited	Yes	1,106.62	8.34%
Customer 4	No	877.40	6.61%
Customer 5	No	688.16	5.19%
Customer 6	No	687.88	5.18%
Customer 7	No	647.25	4.88%
Customer 8	No	489.41	3.69%
Customer 9	No	422.41	3.18%
Customer 10	No	418.01	3.15%
Total	**-**	**7,783.50**	**58.67%**

Business Strategy

The strategies below were approved by way of a resolution passed by the Board of Directors at their meeting held on November 1, 2025, and are set out in the order in which the offer document presents them.

Increase payment cards market share globally

Growth in the credit card market and the instant issuance systems and services market is to be capitalized on to grow market share in international jurisdictions. Revenues from sale of products outside India were ₹ 176.20 million (1.41% of revenue from operations) in FY24, ₹ 544.29 million (4.33%) in FY25 and ₹ 956.97 million (7.21%) in FY26. On-ground sales consultants operate in Sri Lanka, Nepal, the UK, USA, Indonesia, Kazakhstan, Kyrgyzstan, Tanzania, Bolivia, Uzbekistan, Singapore, Turkey, Nigeria and the UAE, among others. Subsidiaries have been set up outside India, including in the USA, UK, UAE and Nigeria. Opportunities for setting up or acquiring personalization bureaus in other jurisdictions will continue to be explored to create regional touchpoints. A hub and spoke model is adopted in India, with large manufacturing facilities and multiple personalization bureaus; in other jurisdictions, base cards are sold with tie-ups involving local bureaus for personalization, or base cards are sold to banks who undertake personalization themselves. In Nepal and Sri Lanka, base cards, machines and software are supplied and local partners are trained to undertake personalization, with arrangements with a local partner in each country to assist in promoting, marketing and securing orders.

Focus on growing the metal cards portfolio

Metal card variants are manufactured for debit and credit card issuers in India, under certification from Mastercard and other payment networks and a patent for metal cards manufacturing. Capacity to manufacture 0.16 million metal cards per quarter was held as of March 31, 2026, which is intended to be increased. Supply of metal cards to customers in international jurisdictions has commenced, and the number of countries supplied is intended to be expanded. The focus is on adding more variants of metal cards to the market.

Consolidate market leadership in India

Card offerings within the Indian market are to be consolidated, building on competencies in bundled offerings of cards, cheques and logistics, with marketing of bundle solutions to existing customers and acquisition of additional customers. Turnaround time is to be improved by establishing additional personalization bureaus across India. Card offerings are to be diversified through value additions such as LED cards and metal cards, with capacity being built for biometric cards, which combine chip technology with fingerprints to verify cardholder identity for in-store purchases, as well as wood cards. Familiarity with embedding chips into wearables such as watches, keyrings and silicon bands is to be applied to other form factors. An in-house product meeting the RuPay chip-embedded DI card application standards has received approval, allowing the applet and operating system to be insourced for the domestic payment schemes in India, with similar products planned for payment schemes in other countries.

Diversify offerings through identity solutions projects in India and globally

Requirements of central and state governments across India are to be serviced by pursuing select identity card opportunities. Pursuant to MORTH guidelines to state governments to increasingly adopt polycarbonate-based identity cards, projects are being executed for transport authorities in Maharashtra and Chhattisgarh, using laser engraving of cards, which burns the data into the card instead of printing. Revenue from operations derived from central and state government projects was 25.32% in FY24, 18.26% in FY25 and 15.26% in FY26. Based on capabilities developed by serving identity card projects in India, participation is intended in identity projects in overseas markets, such as national ID cards, social security cards, driving licenses, registration certificates and e-passports.

Expanding tax stamps solutions across Indian and international jurisdictions

With current capabilities to print excise labels of paper and polyester medium, the objective is to expand to various state excise departments in India, along with international jurisdictions.

Increase capacity to cater to increasing demand

To meet increased production requirements, personalization bureaus have been set up at Noida, Uttar Pradesh, Navi Mumbai, Maharashtra, Manipal, Karnataka and Chennai, Tamil Nadu, through which end-users are accessed more proximately. Two base card manufacturing facilities have been set up at Manipal, Karnataka.

Continue to innovate, advance technology and expand offerings

Relationships with existing customers are to be strengthened and the array of existing products and solutions supplied across geographies expanded, alongside developing products and solutions aligned with the needs of new customers. New card varieties and technology are to be developed, cheques and logistics offerings streamlined to suit customer requirements, and the wearables business grown. The focus includes acquiring additional applet certifications to strengthen the technology stack and pursuing emerging opportunities in existing product categories, together with continued advancement of technology infrastructure, security systems and manufacturing capabilities.

Pursue inorganic growth opportunities

The VDP business of MTL was acquired under a business transfer agreement dated April 30, 2024 with effect from March 31, 2024, and the smart tagging and internet of things solutions business, along with holograms, coated products and other security printed products, under a slump sale agreement dated April 1, 2025. Inorganic growth opportunities may continue to be pursued, such as through mergers and acquisitions, if among other things they:

- consolidate the market position in existing business verticals;
- achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits;
- strengthen and expand the portfolio of products and services; and
- offer further expansion potential, entry into new geographies and investment returns.

As of the date of the offer document, no specific acquisition targets have been identified and no binding agreements have been entered into in relation to any potential acquisition.

Technology, Systems and Data Analytics

Technology covers printing, laminating, punching, milling and embedding electronic chips in cards, and personalizing them for individual customers with personal details. A technology platform has been developed for plastic card personalization and dispatch management, with a modular architecture that integrates with existing systems. Payment applications have been developed that allow certification by various payment networks; an in-house product meeting the RuPay chip-embedded DI card application standards has received approval, allowing the application, comprising applet and operating system, to be insourced for the domestic payment schemes in India.

Technology Platforms

- MPi PersonaPrint: automates secure data preparation for card personalization, interfaces with hardware security modules for cryptographic processing, and programs data onto chips in compliance with major payment card network specifications. The frontend allows users to select profiles, manage batches and view reports; the personalization engine executes specification logic and interacts with card readers; the cryptographic services module communicates with HSMs via standard protocols; and the database layer stores templates, batch logs, key metadata and personalization status. It serves bank card issuance centres for high-volume personalization, instant issuance at branches for limited card volumes, and prepaid card programs, and exports data files for graphical personalization for card printers and embossers.
- MPi IssuNow: a payment card instant issuance solution enabling immediate creation and distribution of physical payment cards at the point of service, real time account opening and card issuance at kiosks, distributed card personalization at branch level, and conversion of non-personalized cards to personalized cards at bank branches.
- MPi WatchGrid: remote monitoring and management software operating on a central server and connecting to banking kiosks through a LAN network, reporting kiosk and peripheral health status, generating management information system reports, and supporting centralized management and monitoring of advertisements and patches. It is tailored and configured to the bank's processes and runs on the bank's servers.
- MPi DriveSuite: a desktop-based, API integrated system managing personalization and printing of driving license and vehicle registration certificate smartcards, integrating with high-speed smartcard printers and personalization software development kits for card layout design, data encoding, image and QR placement, and chip programming.
- MPi CommuteCore: integrates the automatic vehicle location system, passenger information system, bus operation and analytics platform, CCTV video surveillance system, incident management and monitoring system, business intelligence software system, and planning and scheduling system, supporting a passenger mobile application for BMTC with route information, interactive map, real time estimates for time of arrival and mobile ticketing.
- MPi TracLogix: a web-based SaaS platform allowing customers to track all consignments through a single interface, with role-based access, integration with customer systems, and detail on shipments dispatched, in transit, delivered or returned. Users search by identifiers such as AWB numbers, mobile numbers or account numbers. It supports customizable reporting and data analysis, consolidated billing and reconciliation, and logs each transaction with tele-calling notes, routing history and delivery status.
- MPi ChannelSync: supports collaborative design, review, delivery and archival of insurance-related communications, with multichannel outreach through email, SMS, mobile push notifications and WhatsApp, and integration with core systems, gateways and document management systems. It includes a short code engine, interactive e-Kits and statements, and personalized PDF e-statements, supports digital and print communications backed by ILM for physical deliveries, and provides a unified dashboard with built-in analytics tracking communication performance and customer engagement.
- MPi TraceSync: a track and trace platform providing visibility across the product lifecycle from raw material sourcing through production, packaging, warehousing, distribution and consumer delivery, with serialization and multi-level aggregation so that every product and its packaging hierarchy is uniquely identified and monitored. It integrates with QR code and RFID-based identifiers and comprises configurable modules for production job management, warehouse and inventory control, raw material input for a job, inward-outward flow and tracking, communication, and ecosystem management of distributors, retailers, service providers and end-customers. A mobile application suite covers customer-level authentication, inspector or officer-level verification, and inward and outward tracking of goods, with offline capability, scan history, location capture and real-time syncing.

- MPi Valid8r: a mobile authentication application for excise officials that scans and verifies excise labels by checking the covert information embedded within the encrypted QR code, identifying original QR codes and rejecting duplicates, with a consumer-facing application for the general public. A central monitoring system web application for excise head office and district head office users monitors and analyzes QR code scans across the state, capturing the date, location and result of each scan, with chart, map and tabular views, exportable scan-level data, and a hierarchical drill-down scan distribution dashboard covering division, district, subdivision, range and check post.

Research and Development

An in-house research and development division supports product development and innovation, engaging 26 personnel as of March 31, 2026, and is recognized by the Department of Science and Industrial Research, Government of India, as an in-house research and development centre. The centralized research and development division of The Manipal Group is drawn on as needed for specific product development and innovation initiatives. Ideas deriving from research and development are applied across functions such as improvement, product improvement and development, and automation, and have introduced metal cards, LED payment cards and wearables; biometric cards are under development.

Intellectual Property, Awards and Recognitions

Intellectual Property

Payment applications have been developed which allow certification by various payment networks. A patent for metal cards manufacturing is held. Patents are held in India, Nigeria, South Africa, the United States of America and Australia as of the date of the offer document. Twelve trademarks are registered under the Trademarks Act under various classes, and an application has been filed with the Registrar of Trademarks to register certain other trademarks including the new logo.

KPI

Particulars	Units	FY24	FY25	FY26
Revenue from operations	*Rs. million*	12,475.22	12,560.71	13,267.53
Revenue growth (YoY)	*%*	*NA*	0.69%	5.63%
EBITDA	*Rs. million*	3,555.72	4,087.66	4,558.32
EBITDA Margin	*%*	28.04%	32.01%	33.60%
Profit after tax	*Rs. million*	2,491.65	2,822.14	2,534.62
Profit after tax Margin	*%*	19.65%	22.10%	18.68%
Return on Equity	*%*	79.42%	55.08%	29.35%
Return on Capital Employed	*%*	51.95%	33.97%	32.69%
Fixed Asset Turnover Ratio	*Times*	9.78x	7.27x	4.73x
Revenue from Export Sales	*Rs. million*	176.20	544.29	956.97
Revenue from Domestic Sales	*Rs. million*	12,299.02	12,016.42	12,310.56
Volume of banking cards	*Number in million*	92.00	86.15	86.20
Number of Personalization Bureau	*Number*	12	14	14
Net Working Capital Days	*Number of days*	41.71	45.55	70.80

EBITDA figures are reported by the company and includes other income.

Certification, Approval and Empanelment Foundation

Certifications from payment networks are eligibility conditions to manufacture and personalize their cards, and are contractually required by customers to authenticate infrastructure. Certifications have been held from Mastercard for over 16 years, RuPay for over nine years and other payment networks for over 15 years and nine years respectively, for manufacturing and personalization of payment cards, and range from an average of nine years to 16 years. They require periodic inspection of facilities. Certifications have been renewed without interruptions, and no security breaches have been identified, reported or escalated in the three preceding Fiscals.

Facility-Level Certifications

- Both card manufacturing facilities and personalization bureaus are certified by Mastercard, RuPay and other payment networks for manufacturing and personalization of chip-embedded and DI cards.
- Facilities are certified for Payment Card Industry Data Security Standard ("PCIDSS") (Level 1) Version 4.0.1 for secure data management.
- The Manipal facility is certified for 'INTERGRAF' (Central Bank Level) and Card Quality Management for secure card manufacturing and personalization.
- All VDP facilities are certified by the IBA. Five IBA-approved printing facilities support customer communication management.
- Certification has been received confirming compliance with RuPay card quality and security standards for magnetic stripe encoding, card embossing, chip data preparation, chip personalization, card manufacturing and card mailing.
- In-house payment applications allow certification by various payment networks; RuPay products have been developed and certified by the RuPay Compliance Program for the RuPay DI applet, pursuant to receipt of approval for that applet.

Eligibility Criteria for Government Card Projects

Bids for certain projects of the Government of India require strict eligibility criteria to be satisfied prior to submission. These have historically included ISO 27001:2022, ISO 14001:2015 and ISO 9001:2015 certification; installed capacity for printing, enveloping and handling at least 0.05 million PVC cards per day; average annual turnover and net worth specifications, with specific annual turnover thresholds from PVC card printing within India; track record of successful completion of PVC card projects in the preceding years; and capabilities for printing cards in multiple regional languages.

Key Accreditations and Certifications Held

- Security printer for empanelment by member banks for printing of MICR instruments.
- Payment card industry card production and provisioning security requirements by Mastercard, and payment card industry card production and provisioning security requirements compliance.
- Payment card industry data security standards (currently under renewal).
- Management of information security system applicable to manufacture and personalization of security banking cards – ISO 27001:2022.
- Certificate of compliance with ROHS; maturity level 5 of CMMI service V3.0 (CMMI-SVC).
- Software (applet) approval from the National Payments Corporation of India ("NPCI"); RuPay card quality and security standards.
- Information technology service management system standard ISO/IEC 20000-1:2018; business continuity management system standard ISO 22301:2019.
- Occupational health and safety management system standard ISO 45001:2018; quality management systems standard ISO 9001:2015; environmental management system standard ISO 14001:2015.
- Mastercard Certificate Quality Management – State of Quality Certification for cards quality testing.

Data Protection and Localisation Obligations

As a service provider to financial institutions, the Company complies with applicable privacy provisions in India and foreign privacy statutes and regulations, the PCIDSS, NPCI data security regulations and the Information Security Management System standard ISO 27001:2022 by UKAS Managing System. Personal information received on behalf of customers may be used only for the purposes for which it was provided and in a manner consistent with each financial institution's and processor's own data privacy and security obligations, and data is deleted immediately after processing. Regular data localization audits assess adherence to data localization requirements mandated by regulatory authorities including the Reserve Bank of India and the NPCI, evaluating compliance with guidelines in relevant circulars and directives. Payment card networks require security and data control standards to be met to achieve certification, covering extensive checklists on the physical characteristics of facilities and the electronic treatment and storage of cardholder data, which are regularly verified by the networks.

The End-to-End Business Cycle

The cycle runs from origination of an order through to servicing after delivery. Each stage below is set out in sequence on the slides that follow, with the parties, approvals, thresholds and timelines attaching to it.

Stage 1 — Order Origination and Tendering

Public sector bank and government mandates originate through requests for proposals and public tenders with technical and commercial evaluation; private bank, fintech and corporate mandates originate through sales coverage, sample submission and consultant and agent networks.

Stage 2 — Contracting and Pricing

Service provider and master services agreements set the terms of the relationship, tenure, service levels, security obligations and penalties; specific purchase orders define quantities and prices.

Stage 3 — Procurement and Raw Material Sourcing

Master supply agreements and purchase orders govern chip modules, PVC and overlay sheets, antennae, holograms, metal sheets, paper, inks and adhesives, following vendor registration, screening, audit and pilot runs.

Stage 4 — Manufacturing and Production

Base cards, cheques and base stationery, tax stamps and holograms are produced at the manufacturing facilities against production work orders and job schedules.

Stage 5 — Personalization and Data Handling

Customer data is transferred over secure file transfer protocol, decrypted, processed into magstripe and chip input files, and encoded, printed, embossed or laser engraved onto the base card at the personalization bureaus and CCPCs.

Stage 6 — Quality Assurance, Testing and Certification

Tests are conducted through the manufacturing process and on the finished product, and quality control parameters are applied at offset printing and at personalization.

Stage 7 — Fulfilment, Secure Logistics and Delivery

Personalized products are packed into kits, sequenced, handed to empanelled courier or postal partners and tracked to the branch or end customer.

Stage 8 — Post-Delivery Servicing and Data Purge

Cardholder data is purged in accordance with service level agreements, kiosks are maintained and monitored, and on-ground operations continue at RTO premises.

Stage 1 – Order Origination and Tendering

Payment Cards – Banks

For bank customers, responses are made to requests for proposals through public tenders. Technical requirements include a successful track record of sizable volume of delivery, the requirement of multiple personalization bureaus and continuous certifications with specific payment networks, among others. Bids submitted by card manufacturers meeting the eligibility criteria then undergo a commercial evaluation before onboarding.

Cheques and VDP Products

For public sector bank customers in the VDP business, responses are made to requests for proposals through public tendering, with technical requirements including a successful track record on sizable volume of delivery and IBA-approved facilities, among others. Bids from suppliers meeting the eligibility criteria undergo a commercial evaluation before onboarding by banks.

Government Identity Projects

Participation begins with requests for proposals which require eligibility criteria to be met, including minimum annual turnover; filing of income tax returns for the preceding three financial years; minimum turnover; minimum technical capability; minimum historical revenues from data printing and barcode projects; minimum net worth; experience in manufacturing PVC or polycarbonate cards for at least three years for any government or statutory authority; deposit of earnest money; an undertaking regarding no blacklisting, debarment or bans; minimum installed capacity; successful completion of past PVC or polycarbonate card projects; valid certifications as specified; and experience of printing in regional languages and hologram hot stamping. At this pre-qualification stage a presentation showcasing capacity and technical competency may be required, along with submission of the necessary documents. The bidder at this stage should be a company registered under applicable laws in India.
A technical evaluation then assesses infrastructure quality, including physical security and surveillance, connectivity to manufacturing facilities, quality of machines, automation and computerization of machinery, volume of production, integration of the production process, experience of technical personnel at various levels, past experience and value of completed projects for government and statutory bodies. Sample cards, a presentation and videos demonstrating the manufacturing facilities may be required, and the relevant entity may visit the premises. Once technical qualification is satisfied, the service provider is chosen on the competitive nature of the financial bids through a price discovery bidding process. Once the request for proposal is finalized, following negotiations, letters of intent or purchase orders are received, after which service level agreements are entered into.

Tax Stamps

Tenders are issued by individual state excise departments and include both technical and commercial evaluations. In the three preceding Fiscals, 17 projects were awarded by the central government and state governments in India, with tenures ranging from one year to 10 years. Requests for proposals issued by central and state governments typically assign weightage to the extent and scale of prior projects handled in the sector.

Stage 2 – Contracting, Tenure and Pricing

Contract Structures and Tenures

Customer or product type	Contract form	Tenure
Public sector banks (cards)	Service provider agreements following public tender	One year to five years
Private banks and fintechs (cards)	Service provider agreements	Three years to five years
Payment banks and small finance banks (cards)	Service provider agreements	One year to three years
Cheques (VDP)	Master services agreements following public tendering for public sector banks	One year to five years
Driving licenses and registration certificates	Contracts with the transport commissioners of Chhattisgarh and Maharashtra	Five years or more
Payment-enabled smart wearables	Agreements with banks and fintechs, design provided by the customer	Two years
Tax stamps	Long-term service agreements following technical and financial bid evaluation	Three years to five years
Government identity projects	Letters of intent or purchase orders followed by service level agreements	One year to 10 years

Basis of Pricing

Prices are agreed on the basis of the services offered, comprising price per card, price per collateral and price per shipment, and are set out in the agreement. They depend on the nature of the card being offered, with additional charges for personalization. Master agreements set prices based on the extent and type of value addition, the card network adopted and the material used in manufacturing the card. Master agreements govern the broad terms of the relationship, and specific purchase orders then define the quantities and prices of products to be delivered. Agreements may typically be extended as mutually agreed for private banks.

Payment, Service Levels and Penalties

Under contracts with public sector banks, payment in respect of undisputed invoices is typically received on a monthly basis for the services rendered during the previous month, upon submission of commercial invoices. Contracts set out time schedules for delivery of each item contemplated and require necessary reports to be provided from time to time; in the event of delay, penalties or liquidated damages of specified amounts may be payable. Agreements with cheque customers set forth the turnaround time based on service, the logistics flow and the penalties payable for errors in the products and services. Banks and organizations share data at different intervals during the day under stringent service level agreements for faster turnaround time. Tax stamp agreements stipulate the security features to be embedded in the product, the certifications to be held and the security infrastructure to be maintained at the manufacturing facilities, and mandate maintenance of buffer stock of finished tax stamps typically equivalent to at least one month's consumption.

Obligations Under Card Customer Agreements

- ❑ Maintain sufficient stock of base plastics for cards, and make arrangement for safekeeping of base cards on the premises as per standards laid down by Mastercard and RuPay, among others.
- ❑ Allow for inspection of records regarding storage of material, and provide unrestricted access to premises and records.
- ❑ Maintain operating systems, application software, hardware, peripherals and other infrastructure required for transmission of files for card personalization.
- ❑ Transport, at own cost, envelopes, base cards and other items required for operations in a secure way between customers' establishments and the Company's premises.
- ❑ Hand over cards to be dispatched in sealed envelopes to the courier agency or postal authorities in proper condition, with pull request for expedited delivery to be borne by the Company.
- ❑ Comply with the security and audit standards of customers and various regulatory guidelines, including any IT and information security policies relevant to operations.
- ❑ Undertake background verification and policy reports for employees, provide lists of authorized employees to customers, and maintain a comprehensive list of all personnel granted permission to access the facilities.
- ❑ Ensure that no cardholder data provided by customers is disclosed, published, sold or made available to any unauthorized third party.
- ❑ Undertake repair, replacement, up-gradation or procurement of equipment at own cost.
- ❑ Ensure preservation of documents and data in accordance with legal and regulatory obligations.
- ❑ Certify compliance with the information security management of the private and public banks.
- ❑ Make officials and manufacturing facilities available for inspection and audit as required by customers, subject to prior notice.

Government Project Delivery Obligations

Identity solutions projects extend over a specified period once the Company is selected, with schedules for delivery of specified amounts of identity documents. Under the contractual arrangements for driving licenses and registration certificates, the Company captures the biometrics and prints the documents at the RTO premises of the respective transport departments by setting up CCPCs, while the transport departments undertake the remaining formalities such as verification of documents of the applicants. Collection and verification of customer applications at each of the RTOs in the respective states is also undertaken.

Stage 3 – Procurement and Raw Material Sourcing

Raw Materials by Location of Utilisation

Business and location	Major raw materials
Card manufacturing and personalization – Manipal, Karnataka	Chip modules, PVC sheets, overlay sheets, antenna, hologram, metal sheets, ink and ribbons
Card personalization – Navi Mumbai, Maharashtra; Noida, Uttar Pradesh; Chennai, Tamil Nadu	Ink and ribbons
Cheques and other products – Manipal, Karnataka; Navi Mumbai, Maharashtra; Noida, Uttar Pradesh; Chennai, Tamil Nadu; Howrah, West Bengal	Paper, board and ink
Tax stamps – Manipal, Karnataka and Bengaluru, Karnataka	Paper, ink and adhesives

Sourcing Mechanism

Master supply agreements are entered into with suppliers for raw materials such as chip modules, setting out the broad terms of the relationship, followed by specific purchase orders defining the quantities and prices of products to be delivered. Products such as chips and modules require precision and compliance with quality standards; the terms of agreement specify that these products must be as per samples qualified and approved by the Company, may be subject to warranty periods, and must be tested in the production environment before bulk orders are placed. Other materials are purchased through purchase orders containing the relevant terms and conditions of supply. All raw materials are tested for required quality standards before bulk procurement, and the quality assurance department carries out inspection on all batches of incoming raw materials. PVC, UV inks and varnishes and inlay or antenna sheets are procured from multiple vendors across Asia and Europe, and chip modules are sourced from all major chip manufacturers across the globe. For smart wearables, form factors such as watches, rings and key chains are procured from vendors across Asia. For tax stamps, security holograms and coated products, long-term supply arrangements or framework agreements are typically entered into with key suppliers for critical raw materials such as special ink, paper, foil and adhesives, outlining quality requirements, delivery timelines and pricing structures, with individual purchase orders defining exact quantities and specifications of each consignment. For cheque printing, CTS watermarked magnetic ink character recognition ("MICR") paper is supplied by mills approved by the IBA; monthly raw material requirements are consolidated across all locations and procurement is planned accordingly.

Stage 3 – Vendor Registration, Screening and Supplier Base

Vendor Registration and Screening Steps

- Registration: potential vendors register themselves, or the purchase team sends the online supplier registration form link or vendor request form portal link to collect mandatory information prior to visiting the supplier's premises, by submitting documents such as company profile, product catalog, financial statements and certifications.
- Request for information: requests for information are sent to shortlisted vendors to send samples along with documents and certifications.
- Initial screening: the quality assurance team reviews samples of the raw materials with all related documents for sample inspection and the vendor's registration documents, and assesses financial stability, experience and compliance with industry and quality standards. Once the sample is accepted, a small lot of pilot production is carried out as a pilot run.
- On-site or virtual audit based on criticality of raw material or service: an audit of the vendor's facilities assesses whether the supplier meets the Company's quality and information security standards, industry regulation practices, manufacturing processes, and compliance with health, safety and environmental regulations.
- Final selection: on the basis of information gathered during registration, screening, request for information and audit, the purchase and legal team prepares an agreement with the shortlisted supplier, and the purchase team finalizes the quality, information security and safety requirements, schedule and turnaround times.

Potential suppliers are identified by the purchase team from references from customers, business networks, newspapers, commercial journals, websites, expert opinions, exhibitions, seminars, personal visits to markets, discussions with suppliers and online supplier directories. Supplier agreements typically allow claims to be raised for physical damage, deficiencies, defects, fraud or non-compliance with requisite standards, upon which suppliers may be obliged to repair and replace the defective products, re-perform value added work or refund the purchase price at their own expense within a stipulated period. Suppliers are re-screened after every three years. Checks may also be undertaken to identify waste management practices, pollution prevention, energy and greenhouse gas management and emissions, labour practices, business continuity plans, and supply capacity and support in the event of natural disasters.

Selection of Suppliers

Raw materials are sourced from suppliers who adhere to the Company's quality and security standards, and regular vendor audits are conducted to confirm compliance with these requirements. All raw materials are initially qualified through sample testing and pilot production runs, and bulk procurement is initiated only once the material passes the internal quality checks and performance evaluations.

Top 10 Suppliers – FY24

Particulars	Related party	Amount (₹ million)	% of total purchases
Supplier 1	No	911.85	15.33%
Supplier 2	No	740.21	12.45%
Techshresta Solutions Private Limited	Yes	393.89	6.62%
Supplier 4	No	288.60	4.85%
Supplier 5	No	229.81	3.86%
Supplier 6	No	220.65	3.71%
Supplier 7	No	205.53	3.46%
Supplier 8	No	203.72	3.43%
Manipal Technologies Limited	Yes	179.39	3.02%
Supplier 10	No	176.07	2.96%
Total	**-**	**3,549.71**	**59.69%**

Top 10 Suppliers – FY25

Particulars	Related party	Amount (₹ million)	% of total purchases
Supplier 1	No	874.67	17.71%
Techshresta Solutions Private Limited	Yes	588.74	11.92%
Supplier 3	No	307.68	6.23%
Supplier 4	No	304.20	6.16%
Manipal Technologies Limited	Yes	276.72	5.60%
Supplier 6	No	227.51	4.61%
Supplier 7	No	130.92	2.65%
Supplier 8	No	126.58	2.56%
Supplier 9	No	121.58	2.46%
Supplier 10	No	117.66	2.38%
Total	**-**	**3,076.24**	**62.29%**

Top 10 Suppliers – FY26

Particulars	Related party	Amount (₹ million)	% of total purchases
Techshresta Solutions Private Limited	Yes	541.60	9.67%
Supplier 2	No	510.40	9.12%
Supplier 3	No	452.08	8.08%
Supplier 4	No	397.10	7.09%
Supplier 5	No	280.77	5.02%
Supplier 6	No	233.41	4.17%
Supplier 7	No	200.88	3.59%
Manipal Technologies Limited	Yes	189.31	3.38%
Supplier 9	No	182.84	3.27%
Supplier 10	No	149.39	2.67%
Total	**-**	**3,137.78**	**56.05%**

Stage 4 – Manufacturing and Production

Cards

The card manufacturing facilities at Manipal, Karnataka are certified by Mastercard, RuPay and other payment networks for manufacturing chip-embedded and DI cards. Manufacturing covers printing, laminating, punching, milling and embedding electronic chips in cards. Base cards for driving licenses and registration certificates are printed at the manufacturing facility at Manipal, Karnataka and transported to the respective RTOs' centralized printing facilities for personalization, and are also printed at the CCPCs themselves.

Cheques

Job planning, work order preparation and schedule preparation are performed by the planning department. Based on the planned quantity, a production work order is generated and the planning department provides the material indent for paper, ink and other materials. Based on the job schedule, the production supervisor ensures that all raw materials required for the job are ready in advance. Production commences once the 'proof', which is the sample, is approved. Output printed sheets or forms are securely stacked. After completion of each job, the wastage produced is weighed and recorded in the shredding record book against each work order. All production details are recorded in the production register and in the reel-register at the time of base-stationery printing. For personalization of cheques, statements and policy bonds, the customer shares data through secure modes with email intimation. After the data is processed, sheet indents for base issuances and fulfilment checklists such as outer labels and tracking lists are generated and handed over to the respective supervisors, and the pre-requisite base stationery is issued for executing the order. On contract confirmation with the client, base stationery required to cater to orders is printed.

Manufacturing Facilities

Ten facilities across India serve customers: two card manufacturing facilities at Manipal, Karnataka, one of which houses a personalization bureau and the other a cheque printing facility; personalization bureaus at Navi Mumbai, Maharashtra, Noida, Uttar Pradesh and Chennai, Tamil Nadu, the latter two combined with cheque printing facilities; cheque printing facilities at Navi Mumbai, Maharashtra and Howrah, West Bengal; and three facilities for smart tagging and IOT solutions along with coated products at Manipal, Karnataka and Bengaluru, Karnataka. Some of the machinery used in operations is obtained on an operating lease model. Personalization bureaus have been set up at Noida, Uttar Pradesh, Navi Mumbai, Maharashtra, Manipal, Karnataka and Chennai, Tamil Nadu, and two base card manufacturing facilities have been set up at Manipal, Karnataka.

Installed Capacity, Production and Utilisation

Business and location	Installed capacity FY24	Actual production FY24	Util. % FY24	Installed capacity FY25	Actual production FY25	Util. % FY25	Installed capacity FY26	Actual production FY26	Util. % FY26
Plastic card manufacturing – Manipal, Karnataka	109.20	94.30	86.36%	120.12	79.21	65.95%	118.30	81.68	69.05%
Metal card manufacturing – Manipal, Karnataka	0.11	0.01	7.33%	0.43	0.38	89.98%	0.67	0.52	77.24%
Cheque leaf printing – Manipal, Karnataka; Navi Mumbai, Maharashtra; Noida, Uttar Pradesh; Howrah, West Bengal; Chennai, Tamil Nadu	2,673.22	1,186.63	44.39%	2,673.22	925.83	34.63%	2,673.22	860.56	32.19%
Secure solutions, offset printing – Manipal, Karnataka	272.56	148.60	54.52%	272.56	104.96	38.51%	272.56	100.11	36.73%
Tax stamps – Manipal, Karnataka	6,415.72	5,248.97	81.81%	6,816.70	5,293.32	77.65%	8,019.65	5,435.39	67.78%

Stage 5 – Personalization, Data Handling and Security Controls

Personalization Mechanism

Card personalization is the process of adding unique customer information and security features to a base card. It involves encoding the card's magnetic stripe or chip with data such as the cardholder's name, account number and security codes, and may include printing or embossing the card with personalized details. In-house personalization bureaus manage card personalization in secure, compliant environments, with services covering data engraving and printing, magnetic and chip encoding, embossing or indenting, and lamination, aligned with International Organization for Standardization ("ISO"), IBA and PCIDSS standards. Bureaus use high-speed inkjet printers, laser engravers and batch encoders to process variable data, while maintaining secure storage and detailed audit trails. Mastercard-certified bureaus support turnkey deployments, including on-demand issuance. Laser engraving burns the data into polycarbonate cards instead of printing, retaining legible texts on the card.

Data Flow and Controls

Customers such as banks and fintechs transfer personal data from their respective servers into the internal file server through a secure file transfer protocol application. The data operator accesses the encrypted files and decrypts them using the customer-provided decryption tools. The data is then processed and loaded to generate valid output files consisting of magstripe data and chip input data. Data security is managed at transfer, in process and at rest, with encryption security using hardware security modules ("HSMs"). Facilities follow control processes for handling and auto-deletion and purge of personal data after dispatch. In-house developed, PCIDSS-certified data management and process applications handle secure data processes. Third-party vendor audits are carried out by customers to confirm compliance with the applicable security controls.

Physical and Network Security

Facilities operate strict access controls, CCTV monitoring, vibration detectors, laser beam protected fences and 24/7 supervised security control rooms, to satisfy certification conditions. Network and data security measures comprise annual and quarterly vulnerability assessment and internal network penetration testing ("VAPT") certifications, external and internal penetration testing, periodic and automated application source code review, adequate HSMs, and preliminary controls such as end point security, active data defense, security monitoring, incident management, firewalls, data leak prevention measures and annual license renewals for network devices. All perimeter and infrastructure or network logs are monitored in real time through internal and external security operations centers.

Stage 6 – Quality Assurance, Testing and Certification

Payment Card Quality Testing

Tests are conducted through the manufacturing process and on the finished product, directed at the durability, functionality and security of payment cards.

- Visual inspection: scrutiny of the card's surface for imperfections such as scratches, colour inconsistencies or misaligned printing.
- Dimensional accuracy: measurement of the card's length, width and thickness against industry standards for compatibility with ATMs and point-of-sale terminals.
- Chip and magnetic stripe functionality: electronic testing that the embedded chip communicates effectively and the magnetic stripe can be read accurately, with data encoding and encryption verified.
- Adhesion and durability tests: assessment of the bond between card layers, and subjection of the card to bending, abrasion and temperature fluctuations.
- Chemical resistance: exposure to chemicals such as solvents and cleaning agents to confirm the print and card material remain intact and legible.
- Environmental testing: exposure to extreme temperatures and humidity.
- Security feature verification: tests confirming the effectiveness of security features such as holograms, microprinting and UV ink.
- Electrical performance: for smart cards, assessment of the chip's power consumption, signal integrity and overall performance.

- Card personalization validation: post-personalization confirmation that printed and embossed information matches the encoded data.
- Packaging integrity: assessment that the packaging protects the card during shipping and handling.

Tax Stamps, Holograms and Coated Products

Process and quality systems are independently managed by a dedicated quality department that oversees adherence to product specifications and timely customer delivery. Quality control starts with inspection of raw materials received from vendors, continues with in-process quality checks at various manufacturing stages, and concludes with final inspections prior to dispatch. The quality assurance team conducts regular internal audits and collaborates with the internal research and development team to introduce new control measures and inspection systems for new product development. Certifications and accreditations held for this business are ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022, ISO 14298:2021, CMMI Level 3, ASPA, IOTA, ITSA, HSSMS, CERT-IN (CMS Android application, CMS iOS application and CMS web application), and IBA.

Quality Assurance for Cheques

For the cheques business, a quality control operator randomly checks stacked sets for defects such as print quality and security features. Each batch of production undergoes predefined quality checks and tests on a sample basis, and these records are compiled and used for future audits. The parameters below are applied to comply with Reserve Bank of India circular DPSS.CO.CHD.No. 1832/04.07.05/2009-10 dated February 22, 2010 on the Standardisation and Enhancement of Security Features in Cheque Forms (“CTS 2010”).

Offset Printing

- CTS India watermark: cheques are inspected visually for the presence of the CTS India watermark.
- VOID pantograph: verification that the security measure remains invisible during VOID scanning but appears during photocopying.
- UV ink: confirmation of the UV print presence under UV light as per the design.
- Micro lettering: visual confirmation of the micro lettering design through a lens.
- Layout: validation of the cheque's dimensions according to the CTS scale.
- Fugitive ink: assessment of ink resistance to verify the fugitive properties of the ink.
- Visual inspection: examination of the Rupee symbol, cheque colour, background and printer name alongside CTS 2010.
- Verification of CTS and MICR paper: all security features within the paper are verified as per quality check standards, based on the CTS paper approved by the respective bank.

Personalisation of Cheques

- Visual inspection: print quality and personalization details are evaluated on stationery.
- MICR validation: ink strength is checked through a MICR qualifier instrument.
- Security feature verification: sample-based verification of security features such as UV, MICR reading, cheque dimensions, Rupee symbol and microliter.
- Binding: validation of sheet sequence and material issued as per customer or product requirements.
- Packing: assessment of packaging to ensure adequate protection during shipping and handling.

Stage 7 – Fulfilment, Secure Logistics and Delivery

Card Fulfilment

Card fulfilment encompasses the end-to-end process of manufacturing and delivering personalized cards to customers. It includes packaging the personalized cards in a proof envelope, packaging the welcome letter and allied collaterals in the form of a kit, and shipping as required by customers. In the case of bulk dispatches to branches, cards of the customers of the respective branches are packed and delivered to that branch for onward delivery to end customers. In the case of individual dispatches, card kits are shipped securely to the end customers. Secure logistics involves shipment of personalized payment card kits to end customers, and can also involve managing inventory, tracking shipments and handling returns or replacements. Secure logistics may be handled by the Company or by the end customer, based on contracts with banks. For driving licenses and registration certificates, personalized cards are inserted into envelopes, sequenced by pin code, and handed over to logistics partners for delivery. Cheque books, statements and policy bonds are dispatched as per the dispatch instructions received from customers and the details printed on the address label; the mode of courier is defined by customers, and once the product is ready to dispatch the consignment is handed over to authorized courier services as defined in the agreement with the respective customer.

Secure Logistics Network

Logistics operations cover the entire value chain, including inventory management of blank cards, coordinating embossing runs and fulfilling multi-country orders. Personalized cards are shipped directly to bank branches or end-customers using tamper-evident envelopes and barcode tracking, within a closed-loop distribution network for banking customers. Every step follows secure-chain protocols, including locked storage, vetted transporters and delivery confirmation, aligned with the ISO and PCIDSS security standards that govern manufacturing. Deliveries reach over 15 countries and over 19,000 PIN codes as of March 31, 2026. Envelopes and custom packages featuring secure seals, serial numbering or holographic elements are integrated directly with the card fulfilment process.

Integrated Logistics Management Platform

The integrated logistics management platform ("ILM"), MPi TracLogix, manages end-to-end logistics and distribution of secured products through empanelment of major national and regional couriers along with speed post on the platform, and enables banks to monitor shipments. Delivery partners are allocated through application programming interface ("API") integration with major logistics partners based on predefined parameters such as pin code serviceability, turn-around-time and past performance. Real-time updates on shipments are captured from all logistics partners through their respective API integration and shared with end customers.

Stage 8 – Post-Delivery Servicing, Data Purge and On-Ground Operations

Cardholder Data Purge

Once payment cards are dispatched, cardholder data is purged in accordance with the service level agreements with customers. Only data such as the file name, number of cards, dispatch date and dispatch details is recorded and retained.

Kiosk Servicing and Monitoring

The kiosk offering includes supply and installation of kiosks within bank branch premises and the maintenance necessary for their functioning. All branches with this facility are connected through the kiosk solution, which is hosted in the relevant bank's central network. Technical support and integration services are provided so that each deployment is PCIDSS-compliant. MPi WatchGrid, a remote monitoring and management software, operates on a central server, connects to banking kiosks through a LAN network, provides an overview of the health status of each connected kiosk and the status of its peripherals, and generates management information system reports to evaluate kiosk performance. Each kiosk runs multiple agents that periodically check the server for new information to download and simultaneously send health data back to the server. For the international kiosk deployment, WatchGrid tracks system health, peripheral status, consumable levels and replenishment requirements in real time, and records technical errors or non-functional states.

On-Ground Operations at Transport Offices

For driving license and registration certificate projects, capabilities extend from printing the documents to managing on-ground operations for RTOs in issuance, and integration of technology with central portals for connectivity and personalisation. Over-the-counter and customer care services at RTOs, RTO management and manpower deployment form part of the service. Over 254 personnel were deployed to manage around 88 RTOs across three states in India as of March 31, 2026.

Renewals, Replacements and Re-issuance

The business relies not only on new card issuances but is also supported by renewals and replacements for existing cards, as all payment cards have an expiry date and banks reissue the cards prior to the expiry date. For tax stamps, buffer stock of finished product equivalent to at least one month's consumption is maintained under the agreements, to support uninterrupted supply.

Industry Overview

The industry information in this section is drawn from the report titled "Assessing the Potential of Global Payments Card Market" dated August 10, 2026, prepared and issued by F&S pursuant to an engagement letter dated October 20, 2023, an addendum dated May 13, 2025 and a letter of agreement dated June 24, 2026, and reproduced in the offer document. The F&S Report has been exclusively commissioned and paid for by the Company in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report with respect to any particular year refers to that information for the relevant calendar year.

Payment Cards Market in India

- Total payment cards issued in India, inclusive of credit cards, debit cards and prepaid payment instruments, were 257 million units in 2020 and reached 318 million units in 2023. The number reached 335 million units in 2025 and is projected to reach 535 million units by 2030, with an expected CAGR of 13.1% from FY26 to Fiscal 2030.
- The total market for payment cards in India, including credit cards, debit cards and prepaid payment instruments, was valued at ₹ 9,071 million in 2020, expanded to ₹ 28,499 million by 2025, and is projected to reach ₹ 60,542 million by 2030, growing at a CAGR of 20.7% during the FY25 to Fiscal 2030 period. The market size represents the opportunity for card manufacturers who take end to end responsibility of cards disbursal to the consumer from the moment a consumer is signed up to get a card.

Global Payment Cards Market

- Total payment cards in circulation were 18.6 billion in Fiscal 2023 and are expected to reach 22.4 billion by 2030, growing at a CAGR of approximately 2.7% from FY25 to Fiscal 2030.
- Debit cards in circulation were 15.2 billion units in Fiscal 2023 and are expected to increase to 18.3 billion in Fiscal 2030, with a CAGR of 2.7% from FY25 to Fiscal 2030.
- The global credit cards market had 3.3 billion units in circulation in Fiscal 2023 and is expected to reach 4.0 billion units in Fiscal 2030, growing at a CAGR of 2.5% from FY25 to Fiscal 2030.
- The global prepaid cards market had 0.14 billion units in circulation in Fiscal 2023 and is expected to reach 0.16 billion units in 2030, at a CAGR of 1.5% from FY25 to Fiscal 2030.

Metal Cards

- Metal cards are premium products offered to affluent and aspirational customers by banks and fintechs, and there are also a few start-ups solely offering metal cards to their customers.
- The global metal cards market is expected to grow from 23.0 million units in 2020 and 49.0 million units in 2024 to 113.0 million units in 2030 at a CAGR of 15.3% (2026-2030).
- The distribution of metal cards in India is projected to rise from 0.1 million units in 2020 to 10.5 million units by 2030, with a CAGR of 47.2% between Fiscals 2026 and 2030. The Indian metal cards market is expected to grow to 20,983 million in Fiscal 2030, at a CAGR of 47.6% between FY26 and Fiscal 2030.
- The production of metal cards, while more complex and costly than traditional plastic cards, commands higher prices and larger profit margins.

Government Identity Documents

- Total smart cards issued for government identity, inclusive of aadhaar card, driving licenses and e-passport, were 8.4 million units in 2020 and reached a total of 25.7 million units issued in 2025. The same is expected to reach 40.2 million units by 2030.
- PVC identity cards have lower shelf lives and need to be replaced at more frequent intervals; MORTH has introduced guidelines to all state governments to increasingly adopt polycarbonate-based identity cards, which have a higher shelf life.
- The e-passport market is anticipated to grow both globally and in India, driven by enhanced security needs, technological advancements and government initiatives.

Tax Stamps

The Indian tax stamp market is largely driven by the liquor industry, with other sectors still nascent in adoption, such as tobacco products, pharmaceuticals and agricultural seeds. Beyond liquor and forthcoming tobacco codes, there is sparse application of stamps in India in other industries: chemical markers are used for the fuel industry, lottery tickets embed security print, and narcotic medicines employ special barcodes. The GST Council's new unique-code rules for pan masala broaden the footprint. India's tax stamp journey is converging with global trends, moving from purely physical to digital-integrated stamps, extending coverage to tobacco, and employing advanced security akin to other leading programs.

Structure of the Industry

The global payment cards manufacturing domain is driven by technological advancements, security needs, customization demands, sustainability efforts, strategic expansions, regulatory compliance and customer service. Banks are selective about the partners with which they work and typically seek out manufacturers who have a well-established reputation for trust and quality and are able to meet their service requirements. Adherence to different standards and certification requirements, consistent delivery and long-standing relationships with customers act as an entry barrier against new entrants. Banks prefer to work with partners offering one stop solutions across cards, cheques and logistics.

Named Manufacturers

Thales, Idemia, G+D, CPI Card Group, Austria Card, Goldpack, Eastcompeace, Hengbao, Tianyu Inform Industry and XH Smart Tech are among the top ranked payment card manufacturers globally in addition to the Company. In India, other card manufacturers include Seshaasai, Idemia, G+D and KL HTtech, among others.

Competitive Landscape

Shipment of Payment Cards by Manufacturer (2023)

Rank	Manufacturer, headquarters	Payment cards with chips (million)
1	Thales, France	945.0
2	Idemia, France	676.0
3	G+D, Germany	567.0
4	XH Smart Tech, China	152.4
5	CPI Card Group, US	149.7
6	Eastcompeace, China	142.6
7	Hengbao, China	140.4
8	Tianyu Inform Industry, China	126.4
9	Goldpac, Hong Kong	120.6
10	AustriaCard, Australia	113.5
11	Manipal Payments and Identity Solutions Ltd., India	102.2

Vendor Comparison Across Parameters

Company name	Product / service portfolio	Regional / market presence
Seshaasai	Solutions for payment cards, smart card products, custom chip modules, smart wearables, and merchant QR code kits, among others.	India, APAC, Africa
IDEMIA	Products in biometrics, payment, connectivity, access control, identity and travel, including card issuance services, payment cards, digital payment solutions and biometric access control systems.	Europe, Middle East, Africa, Asia Pacific, North America and South America.
DZ Card	Smart card for payments, identity and biometric cards, transport solutions, driving licenses and healthcare cards.	India, Thailand, Malaysia, Philippines, South Africa
KL-HiTech	Banking and biometric cards, secure print, RFID products etc.	Major banks in India and Asia

Peer Comparison

Financial Benchmarking – Figures in ₹ million

Particulars	Fiscal	MPISL (India)	Seshaasai (India)	IDEMIA (France)	G+D (Germany)	KL Hitech (India)
Revenue from operations (₹ million)	FY24	12,475.22	15,582.56	20,159.80	8,083.38	2,602.60
	FY25	12,560.71	14,631.51	NA	NA	NA
	FY26	13,267.53	14,411.35	NA	NA	NA
Revenue growth (YoY) (%)	FY24	38.3%	35.94%	16.79%	45.59%	33.43%
	FY25	0.69%	-6.10%	NA	NA	NA
	FY26	5.63%	-1.50%	NA	NA	NA
Profit after tax (₹ million)	FY24	2,491.65	1,692.78	5,661.0	714.24	222.15
	FY25	2,822.14	2,223.20	NA	NA	NA
	FY26	2,534.62	2,400.10	NA	NA	NA
EBITDA (₹ million)	FY24	3,555.72	3,030.10	7,938.8	1,115.23	387.04
	FY25	4,087.66	3,703.65	NA	NA	NA
	FY26	4,558.32	3,940.89	NA	NA	NA
EBITDA Margin (%)	FY24	28.04%	19.30%	39.38%	12.10%	14.87%
	FY25	32.01%	25.13%	NA	NA	NA
	FY26	33.60%	27.35%	NA	NA	NA
Profit after tax Margin (%)	FY24	19.65%	10.78%	28.08%	13.80%	8.54%
	FY25	22.10%	15.09%	NA	NA	NA
	FY26	18.68%	16.65%	NA	NA	NA
Return on Equity (%)	FY24	79.42%	39.00%	117.53%	46.02%	36.31%
	FY25	55.08%	34.84%	NA	NA	NA
	FY26	29.35%	16.83%*	NA	NA	NA
Return on Capital Employed (%)	FY24	51.95%	33.47%	158.28%	67.64%	36.10%
	FY25	33.97%	31.87%	NA	NA	NA
	FY26	32.69%	22.89%*	NA	NA	NA
Net Working Capital Days	FY24	41.71	62	NA	NA	NA
	FY25	45.55	95	NA	NA	NA
	FY26	70.80	NA	NA	NA	NA

EBITDA figures are reported by the company and includes other income.

Competitive Strength

- Among the largest payment card manufacturers globally and in India in Fiscal 2026; ranked 14th globally and top 10 for Mastercard and another network in 2023
- Estimated market share of ~36.4% in credit card issuance and ~30.9% in debit card issuance in India for Fiscal 2026
- Long-standing customer relationships: served 300+ customers in Fiscal 2026, with 61.34% of the base retained for over five years
- Backed by the Manipal Group, with technology-driven, security-compliant facilities and an experienced management team
- Wide product portfolio across payment, identification and secure solutions, with 118.97 million card annual production capacity and exports to 15+ countries

Market Opportunity

- India's cards issuance market (debit, credit, prepaid, govt ID) projected to grow from 265.7 million units in Fiscal 2020 to 575.0 million by Fiscal 2030, a 12.9% CAGR
- Deeply under-penetrated: card penetration in India is just 1 per capita, versus 7.2 in the US, 8 in China and 2.3 in Europe
- Favourable macro tailwinds: GDP growth over 6% p.a., rising working-age population and middle class, and disposable income more than doubling by 2030
- Premiumisation trend: metal card issuance forecast to grow at a 47.2% CAGR and credit cards at 34.8% CAGR through Fiscal 2030
- Adjacent government ID opportunities across national ID, driving licence and e-passport programmes

Weakness/Key Risk

- Customer concentration: top 10 customers contributed 58.67%, 60.98% and 62.51% of revenue from operations in Fiscals 2026, 2025 and 2024
- Supplier concentration: top 10 suppliers accounted for 56–62% of total purchases over the last three fiscals
- Revenue is heavily reliant on card manufacturing, exposing the business to shifts such as UPI displacing debit card usage
- Promoter-related exposure: a promoter has provided personal guarantees on company borrowings, alongside ongoing related-party transactions
- Past instances of non-compliance with RBI rules governing card issuance

Threats

- Intensifying competition from domestic and international players with greater financial and technical resources, plus expected market consolidation
- Technology disruption: rapid UPI and digital-wallet adoption cut debit card transaction value from ₹6,626.7 billion (Fiscal 2021) to ₹4,454.8 billion (Fiscal 2025)
- Regulatory exposure under the Competition Act, 2002 and evolving RBI and payment-network security and data-protection norms
- Heavy reliance on imported raw materials, exposing operations to forex swings and geopolitical or supply-chain disruption
- Outstanding legal proceedings involving the company, its directors and promoters

Directors Profile

Name	Designation	Profile
Kukkundoor Girish Kini	Executive Director and Chief Executive Officer	Kukkundoor Girish Kini, Executive Director and Chief Executive Officer, holds a bachelor's degree in mechanical engineering from Mangalore University and has over 28 years of experience in the payment cards industry. He leads the company's business strategy and execution and has been associated with the company as CEO since September 2023. He was previously associated with Manipal Technologies Limited.
Tonse Gautham Pai	Director (Non-Executive)	Tonse Gautham Pai, Non Executive Director, holds a bachelor's degree in engineering in printing technology from Mangalore University and has over 18 years of experience across payment cards, printing, publishing and packaging industries. He is currently associated with Manipal Technologies Limited as its Executive Chairman. His experience provides expertise across the company's key operating sectors.
Abhay Anant Gupte	Director (Non-Executive)	Abhay Anant Gupte, Non Executive Director, holds degrees in science and mathematics and has over 35 years of experience in the information technology and financial services industries. He has held senior positions at companies including Mphasis, American Express Bank and LogicaCMG. He is currently associated with Manipal Technologies Limited as its Chief Executive Officer and Managing Director.
Baikadi Narahari	Director (Non-Executive)	Baikadi Narahari, Non Executive Director, holds a bachelor's degree in business management from the University of Mysore and has over 39 years of experience in the payment cards and printing industries. He is currently associated with Manipal Technologies Limited and brings extensive industry experience to the company. He also serves as a director of Simplepay Solutions Private Limited.
Ramachandra Kasargod Kamath	Independent Director	Ramachandra Kasargod Kamath, Independent Director, holds a bachelor's degree in commerce and is a certified associate of the Indian Institute of Bankers with extensive experience in banking and financial services. He previously held senior positions at Bank of India, Allahabad Bank, Punjab National Bank and Corporation Bank. He also served as Chairman of the Indian Banks' Association.
Padmaja Shailen Ruparel	Independent Director	Padmaja Shailen Ruparel, Independent Director, holds a post graduate diploma in business management and has significant board level experience across financial services and investment related organisations. She is associated with Manipal Technologies Limited, Avendus Finance Private Limited and Small Industries Development Bank of India, among others. She is also associated with IAN Capital.
Rohan Ajila	Independent Director	Rohan Ajila, Independent Director, holds bachelor's and master's degrees in business administration and has over 9 years of experience in private equity. He is currently associated with FIDES Business Partner AG as Managing Partner and serves as a director on the boards of multiple companies. His experience is focused on private equity and investment related activities.
Binoy Sandip Parikh	Independent Director	Binoy Sandip Parikh, Independent Director, holds degrees in commerce and law and is an associate of the Institute of Chartered Accountants of India. He has over 8 years of experience in mergers and acquisitions, family arrangements and succession planning and was previously associated with KPMG. He is currently associated with Katalyst Advisors Private Limited as a consultant.

Shareholding

Prior to the Offer, the Promoters—Manipal Technologies Limited 62.65%, while Public/Other shareholders held the remaining 37.35%.

The Offer for Sale (OFS) comprises 1,43,06,785 Equity Shares, with the promoter being the sole selling shareholder and offloading part of its stake of 1,43,06,785 shares. Consequently, the promoter's shareholding will decline from 62.65% to 53.92%, resulting in a reduction in aggregate promoter holding.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group						
Manipal Technologies Limited	13,93,02,995	62.65%		1,43,06,785	12,49,96,210	53.92%
Total Promoter & Promoter Group	**13,93,02,995**	**62.65%**	**-**	**1,43,06,785**	**12,49,96,210**	**53.92%**
Public / Others						
Touchstone Trust Scheme IV	1,49,70,000	6.73%			1,49,70,000	6.46%
Think Investments PCC	64,53,220	2.90%			64,53,220	2.78%
Mukul Mahavir Agrawal	58,31,220	2.62%			58,31,220	2.52%
Nuvama Crossover Opportunities Fund –Series III	56,64,590	2.55%			56,64,590	2.44%
Amicus Capital Partners India Fund II	51,64,800	2.32%			51,64,800	2.23%
India SME Investments Fund II	51,09,253	2.30%			51,09,253	2.20%
Nuvama Crossover Opportunities Fund – Series IIIA	43,31,746	1.95%			43,31,746	1.87%
Nuvama Crossover Opportunities Fund – Series IIIB	33,32,112	1.50%			33,32,112	1.44%
Other Public	3,22,05,064	14.48%	94,39,528	1,43,06,785	5,59,51,377	24.14%
Total Public /Others	**8,30,62,005**	**37.35%**	**94,39,528**	**1,43,06,785**	**10,68,08,318**	**46.08%**
Total	**22,23,65,000**	**100.00%**	**94,39,528**	**1,43,06,785**	**23,18,04,528**	**100.00%**

Financials

Income Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	**12475.2**	**12560.7**	**13267.5**
COGS	5950.4	4602.9	4576.1
% Sales	*47.7*	*36.6*	*34.5*
Gross Profit	**6524.8**	**7957.8**	**8691.5**
Gross margin	*52.3*	*63.4*	*65.5*
Employee Benefit Exp	903.5	1041.7	1138.6
Other exp	2270.1	3038.8	3292.9
EBITDA	**3351.2**	**3877.3**	**4259.9**
EBITDA Margins	*26.9*	*30.9*	*32.1*
Other Income	204.5	210.4	298.4
Depreciation	348.2	551.9	562.6
EBIT	**3207.5**	**3535.7**	**3995.8**
EBIT Margins	*25.7*	*28.1*	*30.1*
Finance Cost	204.0	1091.2	479.1
Profit before tax	**3003.5**	**2444.6**	**3516.7**
Exceptional Items	-24.1	1,100.0	0.0
Tax	511.8	722.4	958.0
Profit after tax	**2491.7**	**2822.1**	**2534.6**
PAT Margins	*20.0*	*22.5*	*19.1*
Basic EPS	***12.1***	***13.7***	***11.5***

Balance Sheet			(Rs in mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	893.4	1133.6	1789.9
Capital WIP	38.3	120.9	124.8
Goodwill and intangible assets	50.7	26.2	28.5
Right to Use Assets	437.7	992.1	1699.0
Trade Receivables	1192.4	1390.7	1973.8
Cash	5046.3	300.8	1551.4
Other Current Assets	228.9	408.4	729.2
Other Assets	3,139.4	9,724.0	3,712.4
Total Assets	**11027.1**	**14096.7**	**11609.0**
EQUITY			
Equity Share Capital	413.6	413.6	444.7
Other Equity	482.5	2628.9	7474.3
Total Equity	**896.1**	**3042.5**	**7919.0**
Borrowing and Lease Liability	4924.1	5645.3	1528.5
Other Financial liability	3889.6	3879.1	187.8
Trade Payables	888.2	917.6	1228.0
Other Liabilities	429.1	612.2	745.7
Total Liabilities	**10,131.0**	**11,054.2**	**3,690.0**
Total Equity and Liabilities	**11,027.1**	**14,096.7**	**11,609.0**

Cash Flow Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	3003.5	3544.6	3492.6
Depriciation	348.2	551.9	562.6
Operating Profit before WC change	3466.8	3973.7	4327.7
Cash used in Operations	3617.7	3571.3	3007.5
Tax	-532.0	-727.5	-930.8
Net Cash from Operating	**3085.7**	**2843.8**	**2076.7**
Cash Flow from investing activities			
Capex	-118.1	-660.0	-813.7
Net Cash from Investing	**-758.8**	**-5861.3**	**2430.7**
Cash Flow from financing activities			
Proceeds/(Repayment) of ST Borrowings	-636.1	-	4.2
Proceeds of Debenture Issued	4500.0	-	-
Repayment of Debenture	-195.2	-133.6	-2500.0
Dividend Paid	-41.4	-	-
Finance Cost	-150.9	-627.1	-346.6
Net Cash from Financing	**2670.2**	**-1727.9**	**-3275.1**
Net increase/(decrease) in Cash	4997.1	-4745.4	1232.3
Cash at the beginning of the year	49.3	5046.3	300.8
Cash at the end of the year	**5046.3**	**300.8**	**1551.4**

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	*38.3*	*0.7*	*5.6*
Employee Cost	*43.8*	*15.3*	*9.3*
EBITDA	*108.9*	*15.7*	*9.9*
EBIT	*123.7*	*10.2*	*13.0*
PAT	*111.7*	*13.3*	*-10.2*
% Of Revenue			
Employee Cost	*7.2*	*8.3*	*8.6*
EBITDA	*26.9*	*30.9*	*32.1*
EBIT	*25.7*	*28.1*	*30.1*
PAT	*20.0*	*22.5*	*19.1*
Return Ratios (%)			
ROCE	52.0	34.0	32.7
ROE	79.4	55.1	29.4
Valuation (x)			
P/E	28.1	24.8	29.4
P/B	84.1	24.8	9.5
EV/EBITDA	22.3	20.7	17.6
EV/ Sales	6.0	6.4	5.6
DEBT/EQUITY	5.5	1.9	0.2

BAJAJ BROKING

Disclaimer

NISARG AMISH KUMAR SHAH

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