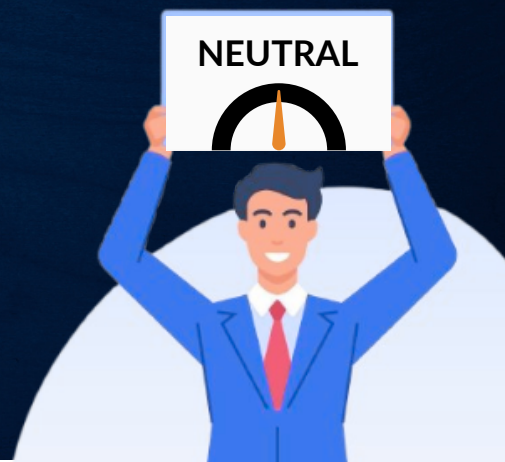


# IPO NOTE

## MANIPAL PAYMENT & IDENTITY SOLUTIONS


**Rating:**
**NEUTRAL**


Manipal Payment & Identity Solutions Ltd., part of the Manipal Group, provides payment, identity, security, smart tagging and IoT solutions to banks, fintechs, NBFCs and governments in India and global markets.

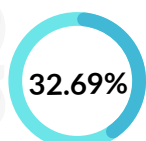
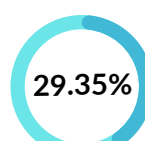
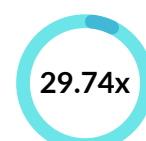
### OBJECTS OF THE ISSUE

- Capital Expenditure on Equipment
- General Corporate Purposes

### FINANCIALS (RESTATED CONSOLIDATED)

| PARTICULARS (IN CRORE)             | FY 2026         | FY 2025         | FY 2024         |
|------------------------------------|-----------------|-----------------|-----------------|
| Equity Share Capital               | 44.47           | 41.36           | 41.36           |
| Net Worth                          | 1,107.34        | 619.70          | 405.05          |
| <b>Revenue from operations</b>     | <b>1,326.75</b> | <b>1,256.07</b> | <b>1,247.52</b> |
| EBITDA Margin%                     | 33.60%          | 32.01%          | 28.04%          |
| <b>Net Profit/Loss of the year</b> | <b>253.46</b>   | <b>282.21</b>   | <b>249.17</b>   |

### FINANCIAL RATIOS OF FY26


**ROCE**

**ROE**

**P/E ( Pre IPO)**

### MINIMUM INVESTMENT DETAILS

|                             |             |
|-----------------------------|-------------|
| Number of Shares            | 2,37,46,313 |
| Minimum Investment Amount   | ₹14,916     |
| Small-HNI (Min)/ 616 Shares | ₹2,08,824   |
| Big-HNI (Min)/ 2,992 Shares | ₹10,14,288  |

### INDICATIVE TIMETABLE

|                              |            |
|------------------------------|------------|
| Basis of Allotment           | 15-09-2026 |
| Refunds/Unblocking ASBA Fund | 16-09-2026 |
| Credit of Share to Demat A/c | 16-09-2026 |
| Listing Date                 | 17-09-2026 |

### ISSUE BREAK-UP (%)

|                |                        |     |
|----------------|------------------------|-----|
| QIB Portion    | <div><div></div></div> | 75% |
| Retail Portion | <div><div></div></div> | 10% |
| NII Portion    | <div><div></div></div> | 15% |

### OUTLOOK & VALUATION

- Valuations are slightly higher than domestic peer Sessaasai Technologies (~25x P/E), but analysts note MPISL justifies a premium due to higher return ratios (ROE ~29.35%, ROCE ~32.69%).
- Revenue growth in FY26 was relatively muted (~5.6% YoY to ₹1,326 Cr), and reported PAT dropped 10.2% YoY primarily due to exceptional gains in FY25 creating a high base effect.
- The top 10 customers contribute nearly 59% of revenue, creating some concentration risk.
- MPISL as a quality financial technology infrastructure play with market dominance in secure identity and card issuance. While short-term listing gains may be modest, long-term investors benefit from strong return metrics and sector tailwinds in digital/physical payment integration.



## COMPANY PROFILE

- Manipal Payment and Identity Solutions manufactures and personalizes plastic and metal cards for banking, financial, and government clients.
- The company's core offerings include banking cards, smart cards, and identification cards, alongside related services such as embossing, encoding, and chip embedding.
- In addition to its card manufacturing vertical, the business has expanded through strategic acquisitions to provide variable data printing, secure logistics, and revenue assurance solutions.
- These new segments encompass the printing of cheques, personalized customer statements, insurance policy booklets, tax stamps, holograms, coated products, and smart tagging with Internet of Things capabilities.
- The company operates ten facilities across India, including specialized manufacturing plants, personalization bureaus, and cheque printing centers.



## COMPETITIVE STRATEGIES

- Increase payment cards market share globally
- Focus on growing metal cards portfolio
- Consolidate market leadership in India
- Diversify offerings through identity solutions projects in India and globally
- Expanding tax stamps solutions across Indian and international jurisdictions
- Increase capacity to cater to increasing demand



## KEY CONCERNS

- A large share of the company's revenue comes from its top 10 customers.
- The business depends heavily on a limited number of suppliers for raw materials.
- A significant portion of revenue is generated from card manufacturing and related products.
- Failure to meet payment network security standards could impact its operations.
- The company has reported past regulatory non-compliance related to RBI reporting requirements.



## KEY STRENGTHS

- Manipal Payment and Identity Solutions serves banks, fintechs, NBFCs and government clients in India and overseas.
- The company offers a wide range of payment, identity, secure printing and smart tagging solutions.
- It generates revenue from both product sales and related personalisation and printing services.
- The company provides RFID, QR code and IoT-based tracking and anti-counterfeiting solutions.
- Its business includes high-security products such as payment cards, identity cards and secure packaging solutions.

## COMPARISON WITH LISTED INDUSTRY PEERS

| Name of the Company                             | EPS (₹ Basic) | P/E          | NAV          | Revenue (cr.)   | RoNW%        |
|-------------------------------------------------|---------------|--------------|--------------|-----------------|--------------|
| <b>Manipal Payment &amp; Identity Solutions</b> | <b>11.53</b>  | <b>29.74</b> | <b>48.84</b> | <b>1,326.75</b> | <b>22.93</b> |
| <b>Peer Group</b>                               |               |              |              |                 |              |
| Seshaasai Technologies Limited                  | 15.45         | 24.97        | 88.15        | 1,441.13        | 16.81        |



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: [compliance@swastika.co.in](mailto:compliance@swastika.co.in) Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

Research Analyst Reg. No.: :INH000024073

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For additional information & risk factors please refer to the Red Herring Prospectus