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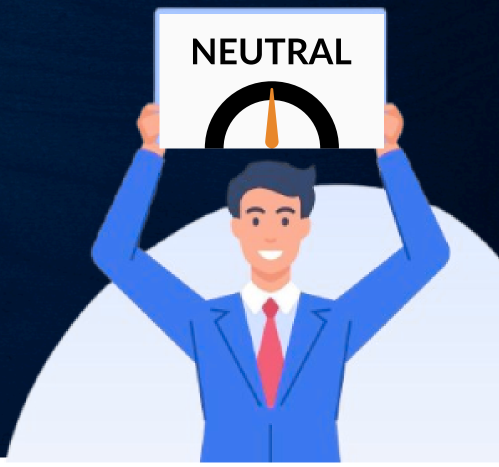

Manipal Payment and Identity Solutions

IPO NOTE

MANIPAL PAYMENT & IDENTITY SOLUTIONS

Rating:

NEUTRAL

ISSUE OFFER

Issue Opens on	SEP 09, 2026
Issue Close on	SEP 11, 2026
Total IPO size (cr)	₹805 CR
Fresh issue (cr)	₹320 CR
Offer For Sale (cr)	₹485 CR
Price Band (INR)	₹322-339
Market Lot	44 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹7,858.17 CR.

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	75%
Retail Portion	10%
NII Portion	15%

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
Revenue from operations	**1,326.75**	**1,256.07**	**1,247.52**
EBITDA Margin%	33.60%	32.01%	28.04%
Net Profit/Loss of the year	**253.46**	**282.21**	**249.17**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
32.69%	29.35%	29.74x

OUTLOOK & VALUATION

- Valuations are slightly higher than domestic peer Seshaasai 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%
Manipal Payment & Identity Solutions	**11.53**	**29.74**	**48.84**	**1,326.75**	**22.93**
Peer Group					
Seshaasai Technologies Limited	15.45	24.97	88.15	1,441.13	16.81

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CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.