Manipal Payment and Identity Solutions Limited.

Incorporated on February 19, 2008, the Company operates as part of The Manipal Group, whose lineage in the secure-printing business traces back to 1948, when it began as Express Printers Private Limited catering to the confidential printing needs of Indian banks. Manipal Payment and Identity Solutions Limited ("MPI") is a diversified provider of secure payment, identification, and government-technology solutions, serving banks, fintechs, non-banking finance companies, and government bodies across India and international markets.

Company Overview:

- Over decades, this printing heritage has evolved into a technology-driven, multi-vertical business spanning four broad solution areas: payment solutions, identification solutions, secure solutions, and smart tagging & Internet of Things (IoT) solutions.
- The Company has built its scale through a combination of organic growth and strategic acquisitions — most recently absorbing the variable data printing and secure logistics business, and the smart tagging, IoT, holograms and coated-products business, of group entity Manipal Technologies Limited (MTL).
- MPI has positioned itself as one of the largest manufacturers of payment cards globally and in India, commanding an **estimated 36.4% share of India's credit card issuance market and 30.9% share of the debit card issuance market in Fiscal 2026 — having billed 13.54 million credit cards and 72.66 million debit cards during the year.**
- **MPI is one of India's largest producers of national identity cards, having issued over one billion cards across 12 regional languages, and has pioneered several "firsts" in the industry — including India's first National Common Mobility Card (with Airtel Payments Bank, 2024), India's first recyclable PVC (rPVC) RuPay card (2024), and a large-scale instant-card-issuance kiosk rollout of over 500 units for the State Bank of India.**
- The Company operates ten facilities across India — spanning card manufacturing, personalization bureaus, cheque printing, and smart-tagging/IoT operations — supplemented by five central card processing centres that support driving-licence and registration-certificate projects for state transport departments.
- It served over 300 customers in Fiscal 2026, including leading private banks, public sector banks, small finance banks, co-operative banks, fintechs, and government departments, and exported products to markets including the UK, Singapore, the UAE, South Africa, Brazil, Nepal, and Sri Lanka, among others.

Product Offerings:

Payment Solutions

The Company's core payment offering spans a wide range of physical and digital card formats designed for differentiated customer needs:

- **Standard formats** — PVC cards, recyclable PVC (rPVC) cards, LED Cards, colour-core cards, holographic cards, embossed-varnish and "touch-n-feel" textured cards, clear/transparent cards, gilded-edge cards, and metallic foil-stamped cards.
- **Premium formats** — Metal cards, on which MPI holds a manufacturing patent and is among India's leading producers; and light-emitting diode (LED) cards that glow during transactions.
- **Personalized and specialised cards** — Image cards (customer photo printed on the card face), prepaid, gift and meal cards, and campus cards for education-linked services.
- **Transit and mobility** — Dual-interface (DI), contactless cards compliant with the National Common Mobility Card (NCMC) standard, enabling a single card usable across cities and transport modes.
- **Instant issuance infrastructure** — On-branch kiosks that allow banks to issue fully personalized debit, credit, and transit cards immediately upon account opening, along with self-service passbook-printing kiosks.
- **Emerging form factors and IT platforms** — Chip-embedded wearables (watches, silicon bands, keyrings, ceramic rings) enabling contactless payment; NFC-enabled QR stickers; and proprietary digital platforms including MPi TracLogix (logistics tracking), MPi IssuNow (branch automation), and MPi CommuteCore (transit-system integration, deployed for Bengaluru's BMTC).

- **Smart Wearables**: Diverse range of wearable payment devices that offer users convenience and security. personalize these wearables in a secured environment and embed mini tags and chips on various wearable 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.

Identification Solutions

- The Company partners with central and state government bodies to deliver national identity cards, driving licences (including India's first polycarbonate-based licence using specialised ink), vehicle registration certificates, health cards, and land-record documentation. It manages on-ground operations at Regional Transport Office (RTO) premises through central card processing centres, and has deployed over 500 instant-issuance kiosks for the State Bank of India as part of its identity and transit-card initiatives.

Secure Solutions

- Acquired principally through the integration of Manipal Technologies Limited's variable data printing (VDP) business, this vertical covers cheque printing and personalization, insurance policy booklets, premium and renewal notices, marketing collaterals, and secure logistics for the dispatch of sensitive documents. It also includes security-enhanced packaging such as tamper-evident envelopes, holograms, and coated products. Company has designed and developed an ILM solution ("MPi TracLogix") with an easy to user navigate interface that will enable banks to monitor their shipments undertaken by MPI.

Smart Tagging and IoT Solutions

- This vertical, added through the Company's Revenue Assurance Acquisition, covers excise-label printing with holograms and encrypted QR codes for state excise departments, radio-frequency identification (RFID) based track-and-trace systems, anti-counterfeiting solutions, tax-stamp production, and specialised coated products such as Voter-Verifiable Paper Audit Trail (VVPAT) rolls and event tickets.

Capacity:

Segment	Location	Capacity (in Million) FY 26	FY26 Utilisation
Plastic card manufacturing	Manipal, Karnataka	118.3	69.05%
Metal card manufacturing	Manipal, Karnataka	0.67	77.24%
Cheque leaf printing	Manipal (Karnataka), Navi Mumbai, Noida, Howrah, Chennai	2,673.22	32.19%
Secure solutions – Offset printing	Manipal, Karnataka	272.56	36.73%
Tax stamps	Manipal, Karnataka	8,019.65	67.78%

Technology Platforms:

Segment	Location
MPi PersonaPrint	Automates secure card personalization — data preparation, HSM-based cryptographic processing, and chip programming to payment-network specifications; serves card issuers, banks, and processors across high-volume, instant-issuance, and prepaid-card use cases.
MPi IssuNow	Enables instant, point-of-service card issuance — real-time account opening and card printing at kiosks or bank branches, eliminating centralized production/mailing delays.
MPi WatchGrid	A remote monitoring and management system (RMMS) that tracks the health and performance of banking kiosks over a LAN, generating MIS reports and supporting centralized patch/advertisement management.
MPi DriveSuite	A desktop, API-integrated system for personalizing and printing driving licences and vehicle registration smartcards, integrated with high-speed printers and encoding SDKs.
MPi CommuteCore	Integrates transit-management components — vehicle location, passenger information, CCTV surveillance, incident management, and analytics — powering the BMTC passenger mobile app (route info, real-time arrival estimates, mobile ticketing).
MPi TracLogix	A web-based SaaS logistics-tracking portal offering a single-window view of shipments, role-based access, customizable reporting, and consolidated billing/reconciliation.
MPi ChannelSync	A unified platform for insurance-related customer communications across email, SMS, push notifications and WhatsApp, with e-statements, a dashboard, and performance analytics.
MPi TraceSync	An end-to-end track-and-trace platform covering the full product lifecycle (raw material to delivery), using QR/RFID serialization, with a companion mobile app suite for field verification.
MPi Valid8r	A mobile authentication app for excise officials and consumers to verify excise labels via encrypted QR codes, backed by a central monitoring system (CMS) with map/chart/tabular dashboards for scan analytics.

Financials

INR Cr	FY24	FY25	FY26
Total Revenue	1,248	1,256	1,327
Revenue Growth YoY %		0.69%	5.63%
EBITDA	356	409	456
EBITDA Margin (%)	29%	32%	34%
Profit/Loss for the year	249	282	253
PAT Margin (%)	20%	22%	19%
Net working capital Days	42	46	71
Fixed Assets Turnover	9.78x	7.27x	4.73x
ROE (%)	79%	55%	29%

ROCE (%)	52%	34%	33%

Management

- **Kukkundoor Girish, Executive Director and the Chief Executive**
  He holds a bachelor's degree in mechanical engineering from Mangalore University, Karnataka. He has more than 28 years of experience in the payment cards industry and is involved in developing and executing the business strategies of our Company. He was previously associated with MTL.

- **Ramanath Pai, Chief Financial Officer**
  He holds a bachelor's degree in commerce from Mangalore University, Karnataka and a master's degree in business administration from Sikkim Manipal University, Sikkim. He is also a member of the Institute of Chartered Accountants of India. He has more than 13 years of experience in finance and accounts. He was previously associated with Manipal Business Solutions Private Limited.

- **Jnaneshwara Prabhu, Chief operating officer.**
  He holds a bachelor's degree in mechanical engineering from University of Mysore, Karnataka. He has more than 27 years of experience in the plastic payment cards industry. He was previously associated with Manipal Technologies Limited.

Viewpoint:

- **Scale leadership in payment cards, in India and globally:** With an estimated 36.4% share of India's credit card issuance market and 30.9% of the debit card issuance market in Fiscal 2026. Its scale — backed by an annual production capacity of approximately 119 million cards — and international export footprint across the UK, the UAE, Singapore, and other markets, position it to capture continued growth in global card issuance.
- **Long-standing, diversified customer relationships:** Customer relationships are notably durable — 61.3% of the Fiscal 2026 customer base has been served for more than five years, with an average tenure among the top 10 customers exceeding 12 years — while revenue concentration among the top five and top ten customers has gradually declined, indicating a broadening customer base and reduced dependency risk.
- **Technology-driven, security-certified operations:** The Company maintains long-standing certifications from Mastercard (over 16 years) and RuPay (over nine years), along with PCI-DSS Level 1 and INTERGRAF (central-bank grade) certifications for its manufacturing facilities. These credentials — costly and time-consuming for new entrants to obtain — function as a structural barrier to entry.
- Expand global market share in payment cards — Building on existing exports to markets such as the UK, UAE, Singapore, and several African and Latin American countries, and deepening relationships with international fintechs such as Revolut, while exploring new personalization bureaus and local partnerships overseas.
- Diversify into identity solutions, in India and abroad — Pursuing further central- and state-government identity card mandates domestically, while using this track record to compete for overseas smart-ID, driving-licence, and e-passport opportunities.
- **Expand tax-stamp solutions** — Scaling its excise-label and anti-counterfeiting capabilities beyond the liquor sector into adjacent categories (tobacco, pharmaceuticals, agriculture) as India's tax-stamp regulatory framework matures, and pursuing similar opportunities internationally.
- **Increase manufacturing and personalization capacity** — Adding capacity across its personalization bureaus and card-manufacturing facilities to meet projected growth in global and domestic card volumes.
- **Continue to innovate and expand technology capabilities** — Developing new card varieties, applet certifications, and wearable form factors, while strengthening cheque, logistics, and technology infrastructure to serve evolving customer needs.

- Operational disruption risk — Slowdowns, system outages, or disruptions at manufacturing plants, personalization bureaus, or printing facilities could materially impact business operations and financial performance.
- Revenue reliance on card manufacturing — A significant share of revenue is derived from card sales; adverse developments specific to this vertical could disproportionately affect overall results.
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Valuation:

Manipal Payment and Identity Solutions Ltd. currently is commanding a PE multiple of ~31x on the upper end of the price band at ₹339/share, on a Diluted EPS of ₹ 10.93/share. The company seems fairly valued. Given its strong presence and uniquely positioned business supported by execution of planned strategies the company has a strong growth outlook.

Issue Details:

- Total Issue size: ₹ 805 Crores
- Fresh Issue: ₹ 320 Crores
- Offer for Sale: ₹ 485 Crores
- Face Value: ₹ 2
- Price Band: ₹ 322 - ₹ 339

Utilisation of Funds Details:

- Capital expenditure towards equipment- ~₹ 238 crores.
- General corporate purposes

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