

# MANAPPURAM FINANCE LIMITED

Investor Presentation | Q2 -  
FY2025



Make Life Easy





## Table Of Contents



01

Vision and  
strategy



02

Financial  
snapshot



03

Segmental  
performance



04

Creating a  
difference



This presentation may include statements, which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.



The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. While every effort is made to ensure that this presentation conforms with all applicable legal requirements, the company does not warrant that it is complete, comprehensive or accurate, or commit to its being updated. No part of the information provided herein is to be construed as a solicitation to make any financial investment and is provided for information only.



Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. In no event shall the company be liable for any damages whatsoever, whether direct, incidental, indirect, consequential or special damages of any kind or including, without limitation, those resulting from loss of profit, loss of contracts, goodwill, data, information, income, expected savings or business relationships arising out of or in connection with the use of this presentation.



Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations.

# VISION: TO BECOME FINANCIAL PARTNER OF CHOICE FOR UNDER-BANKED CUSTOMERS ACROSS THEIR LIFECYCLE

## MANAPPURAM TODAY

## COMPANY DNA

**#2 lender** in gold loans in India (core product), with a trusted brand and nation-wide reach



**Pioneer in process innovation** in gold loans (online gold loan product 'OGL' and cellular vaulting mechanism)



Acquired and scaled Asirvad Microfinance



Calibrated approach to growth in other loan products that are relevant to our customer base (small ticket home loans, used vehicles for self-employed customers) and MSME



Branch network of **5,000+** branches with employee strength of **50,000+** on consol basis



**Operational rigor:** Company has perfected the art of managing appraisal, custodial and valuation risks that are inherent in gold lending, with many firsts to its credit



**Trusted brand:** Safekeeping of c.**60 MT** of household gold jewellery on behalf of **2.6 mn** active customers



**Appropriate use of technology:** Increasing focus on technology for sourcing and underwriting credit, as well as managing risk



**Conservative credit and risk management culture:** Strict adherence to well defined processes, including timely auctions Well capitalized (29.2% Tier 1 ratio), with strong ALM and access to diversified sources of funds



**Board driven governance process**

## GROWTH STRATEGY

Create market for gold loans as a mainstream, convenient and affordable product

One stop shop for meeting customer's borrowing and protection needs (small ticket loans to underbanked customers)



---

# FINANCIAL HIGHLIGHTS

## Q2 - FY2025

# KEY PERFORMANCE HIGHLIGHTS FOR Q2 FY2025

## Consolidated Business Performance: 17.4% YoY growth in AUM and RoE of 18.6% in Q2 FY25



- Consolidated AUM for QE Sep 24 was INR 457 bn representing a 1.7% growth sequentially and 17.4% YoY growth
- Consolidated PAT for Q2 FY25 was INR 5,721 mn , up by 2.8% QoQ and up by 2% YoY
- Consolidated PAT for H1 FY25 was INR 11,286 mn, up by 6.6% YoY

## Gold Loan Growth And Yields



- Gold Loan AUM was grown by 3% sequentially in Q2 FY25 and grown by 17.1% YoY.
- Net yields on Gold Loans stable at 22.5%.
- Gold Loan LTV is at 58% as on 30<sup>th</sup> Sep 2024 (vs. 60% in QE June'24)

## Segment AUM



- Non –Gold Loan Business now accounted for 46.7% of total AUM
- Asirvad Microfinance AUM for QE Sep 24 was down by 1.3% sequentially and up by 11% YoY
- Vehicle Finance AUM growth for QE Sep 24 was 6.8% sequentially and 54.2% YoY
- MSME and Allied business (Secured) AUM growth for QE Sep 24 was 4.6% sequentially and 25% YoY
- MSME and Allied Business (Unsecured) AUM for QE Sep 24 was down by 15% sequentially and down by 24.6% YoY
- Housing Finance AUM growth for QE Sep 24 was 6.6% sequentially and 29.6% YoY

## Well Positioned On Liquidity



- Consolidated cost of borrowing @9.24% in Q2 FY25. Strong ALM position maintained; proportion of CPs only is 1.5% of total liabilities
- Cash & Cash Equivalents on consolidated basis at the end of QE Sep'24 stood at Rs 49,397 mn
- CRAR for Manappuram Finance stands at 29.22%.
- The company has declared quarterly dividend payout ₹ 1 /- per share after consistent earnings

# CONSOLIDATED FINANCIAL OVERVIEW – Q2 & H1 FY2025

Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	Q-o-Q	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y
Consolidated AUM (Rs. Bn)	457	449	<b>1.7%</b>	390	<b>17.4%</b>	457	390	<b>17.4%</b>
Net Interest Income	17,274	16,399	<b>5.3%</b>	14,712	<b>17.4%</b>	33,673	28,530	<b>18.0%</b>
OPEX	6,983	6,823	<b>2.4%</b>	6,181	<b>13.0%</b>	13,806	12,249	<b>12.7%</b>
PPOP #	10,331	9,814	<b>5.3%</b>	8,664	<b>19.2%</b>	20,144	16,684	<b>20.7%</b>
PAT (Rs. Mn) **	5,721	5,565	<b>2.8%</b>	5,607	<b>2.0%</b>	11,286	10,587	<b>6.6%</b>
EPS *	27.0	26.3	<b>2.6%</b>	26.5	<b>2.0%</b>	26.7	25.0	<b>6.6%</b>
ROA %	4.4	4.5	<b>-2.7%</b>	5.3	<b>-17.3%</b>	4.5	5.0	<b>-9.8%</b>
ROE %	18.6	18.8	<b>-1.2%</b>	21.6	<b>-14.0%</b>	18.7	20.9	<b>-10.4%</b>
BVPS (In Rs.)	148.0	142.0	<b>4.2%</b>	124.9	<b>18.5%</b>	148.0	124.9	<b>18.5%</b>
Networth (Rs. Mn)	1,25,285	1,20,207	<b>4.2%</b>	1,05,721	<b>18.5%</b>	1,25,285	1,05,721	<b>18.5%</b>
Cost Of Funds %	9.2	9.3	<b>-0.2%</b>	8.9	<b>4.4%</b>	9.5	8.6	<b>11.1%</b>

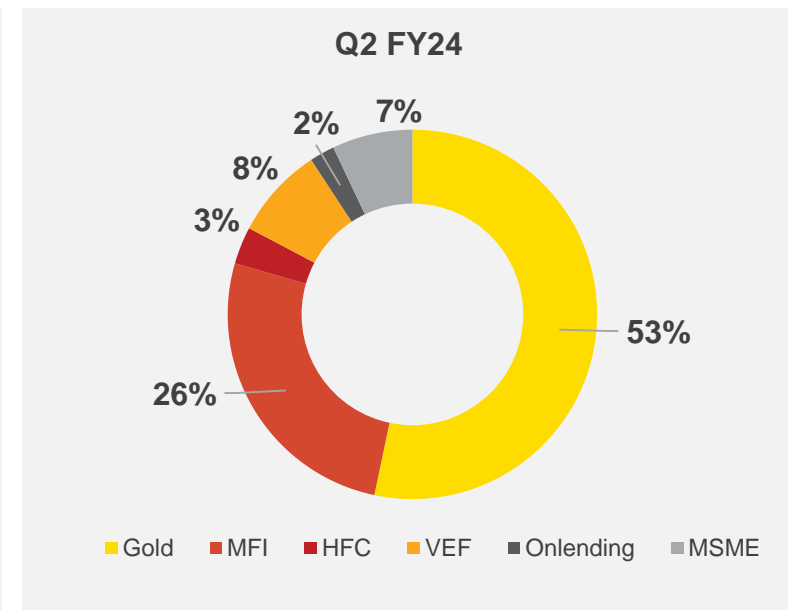
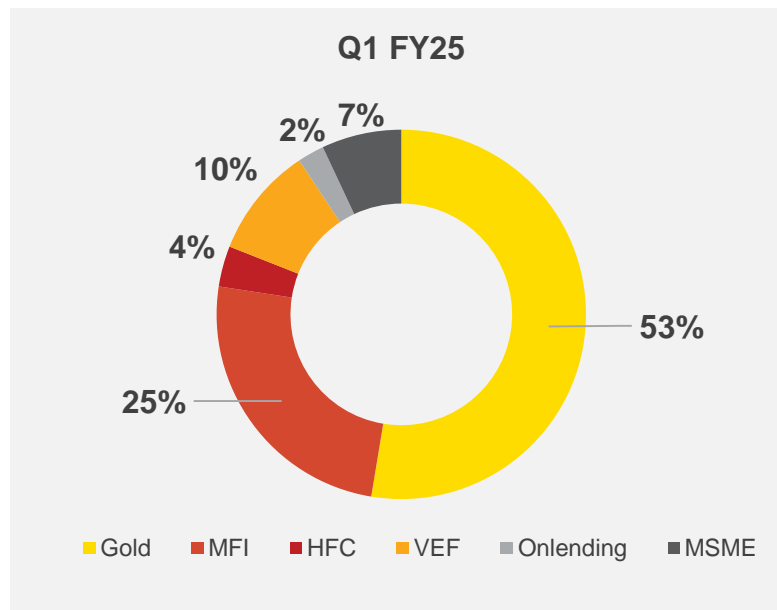
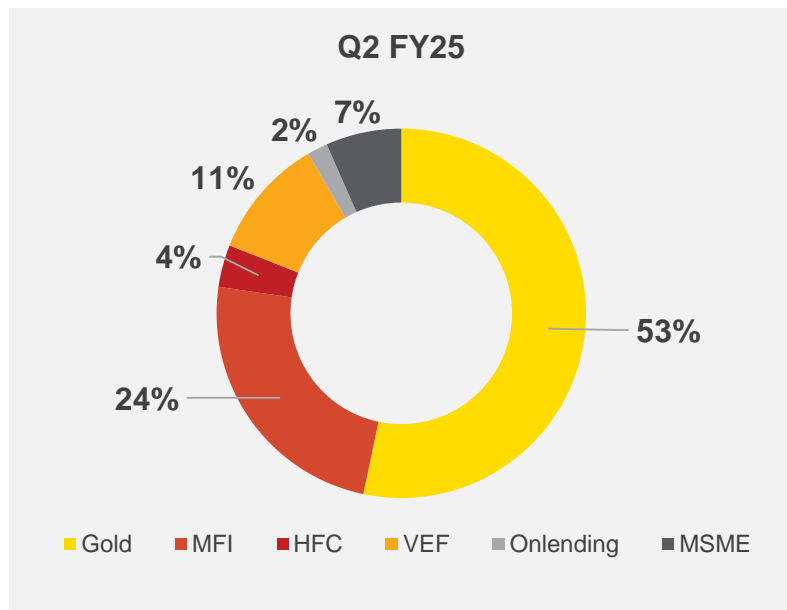
AUM: Assets Under Management | \*\* Net Profit: PAT (Before OCI and MI) | # PPOP : (PBT+Provision) | \*Annualised EPS

# CONSOLIDATED OPERATIONAL OVERVIEW – Q2 FY2025

Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	Q-o-Q	Q2 FY24	Y-o-Y
Gold AUM (Rs. Bn)	244	236	3.0%	208	17.1%
Gold Tonnage	59.70	59.59	0.2%	59.37	0.6%
Gold Branches (Nos)	4,044	4,044	0.0%	4,044	0.0%
Gold Customers (In Mn)	2.66	2.60	2.1%	2.46	7.8%
Non-Gold AUM (Rs. Bn)	214	213	0.3%	181	17.7%
Non-Gold Branches (Nos)	1,311	1,279	2.5%	1,242	5.6%
MFI Customers (In Mn)	3.84	3.88	-1.1%	3.56	7.8%
VEF/SME Customers (In Mn)	0.38	0.37	4.6%	0.30	29.0%



# AUM MIX FOR Q2 FY2025



Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	Q-o-Q	Q2 FY24	Y-o-Y
Gold	2,43,651	2,36,473	3.0%	2,08,085	17.1%
MFI	1,09,700	1,12,359	-2.4%	1,00,889	8.7%
HFC	16,916	15,874	6.6%	13,049	29.6%
VEF	48,482	45,413	6.8%	31,432	54.2%
On-lending	8,166	9,162	-10.9%	9,206	-11.3%
MSME and Allied	30,249	30,040	0.7%	26,846	12.7%
<b>Total</b>	<b>4,57,163</b>	<b>4,49,323</b>	<b>1.7%</b>	<b>3,89,507</b>	<b>17.4%</b>

# CONSOLIDATED PROFIT & LOSS STATEMENT FOR Q2 & H1 FY2025

Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	Q-o-Q	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y	FY24
<b>Closing AUM (Rs. Bn)</b>	<b>457</b>	<b>449</b>	<b>1.7%</b>	<b>390</b>	<b>17.4%</b>	<b>457</b>	<b>390</b>	<b>17.4%</b>	<b>421</b>
<b>Income from Operations</b>	26,331	24,882	5.8%	21,607	21.9%	51,213	41,908	22.2%	88,480
Finance expenses	9,057	8,483	6.8%	6,894	31.4%	17,540	13,378	31.1%	28,657
<b>Net interest income</b>	<b>17,274</b>	<b>16,399</b>	<b>5.3%</b>	<b>14,712</b>	<b>17.4%</b>	<b>33,673</b>	<b>28,530</b>	<b>18.0%</b>	<b>59,823</b>
Employee expenses	4,476	4,464	0.3%	3,745	19.5%	8,940	7,685	16.3%	15,973
Other operating expenses	2,508	2,359	6.3%	2,436	2.9%	4,866	4,564	6.6%	9,192
<b>Pre provision profit</b>	<b>10,290</b>	<b>9,577</b>	<b>7.5%</b>	<b>8,531</b>	<b>20.6%</b>	<b>19,867</b>	<b>16,281</b>	<b>22.0%</b>	<b>34,658</b>
Provisions/Bad debts	2,604	2,286	13.9%	1,197	117.5%	4,890	2,409	103.0%	5,783
Other Income	40	237	-83.0%	133	-69.7%	278	404	-31.3%	721
<b>Profit before Tax</b>	<b>7,727</b>	<b>7,528</b>	<b>2.6%</b>	<b>7,467</b>	<b>3.5%</b>	<b>15,255</b>	<b>14,276</b>	<b>6.9%</b>	<b>29,595</b>
Tax	2,006	1,963	2.2%	1,861	7.8%	3,969	3,689	7.6%	7,620
<b>PAT before OCI</b>	<b>5,721</b>	<b>5,565</b>	<b>2.8%</b>	<b>5,607</b>	<b>2.0%</b>	<b>11,286</b>	<b>10,587</b>	<b>6.6%</b>	<b>21,975</b>

# CONSOLIDATED BALANCE SHEET FOR Q2 FY2025

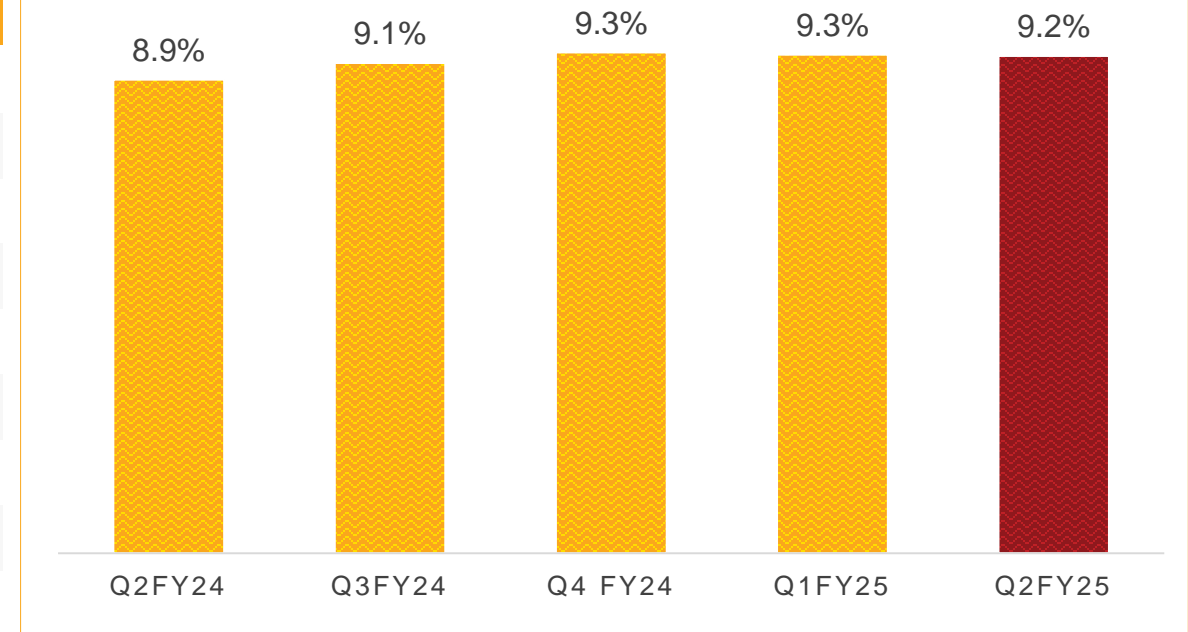
Particulars (Rs. Mn)	Sep-24	Jun-24	Q-o-Q	Sep-23	Y-o-Y
Cash & Bank Balances	49,397	53,833	-8.2%	48,714	1.4%
Investments	8,066	8,297	-2.8%	5,427	48.6%
Loans & Advances	4,47,621	4,39,132	1.9%	3,70,199	20.9%
Fixed Assets	4,873	4,836	0.8%	4,626	5.3%
Other Assets	14,206	14,327	-0.8%	14,110	0.7%
<b>Total Assets</b>	<b>5,24,162</b>	<b>5,20,426</b>	<b>0.7%</b>	<b>4,43,076</b>	<b>18.3%</b>
Share Capital	1,693	1,693	0.0%	1,693	0.0%
Reserves & Surplus	1,23,592	1,18,514	4.3%	1,04,028	18.8%
Borrowings	3,84,763	3,84,634	0.0%	3,22,372	19.4%
Other Liabilities & Provisions	13,791	15,277	-9.7%	14,738	-6.4%
Minority Interest	323	308	4.8%	245	31.7%
<b>Total Liabilities</b>	<b>5,24,162</b>	<b>5,20,426</b>	<b>0.7%</b>	<b>4,43,076</b>	<b>18.3%</b>

# WELL CAPITALIZED, PRUDENT LIABILITIES STRATEGY WITH REDUCING COF

## Access to diversified sources of Funding (Consolidated Rs. Mn)

Borrowing Mix	Q2FY25		Q1FY25		Q2 FY24	
	Amount	%	Amount	%	Amount	%
WCDL / CC	73,413	19%	78,822	20%	88,733	28%
Term Loan	1,83,460	48%	2,08,747	54%	1,61,893	50%
NCD & Bond	46,434	12%	47,255	12%	58,735	18%
ECB	73,168	19%	38,489	10%	6,502	2%
Securitization	2,513	1%	2,472	1%	0	0%
Commercial Paper	5,775	2%	8,848	2%	6,419	2%
Others	1	0%	1	0%	1	0%
<b>Total</b>	<b>3,84,763</b>	<b>100%</b>	<b>3,84,634</b>	<b>100%</b>	<b>3,22,372</b>	<b>100%</b>

## COST OF BORROWING (CONSOLIDATED)



Received rating upgrade from S&P to BB- from B+ in Oct 2021

Received rating upgrade from CRISIL to AA in Sep 2019

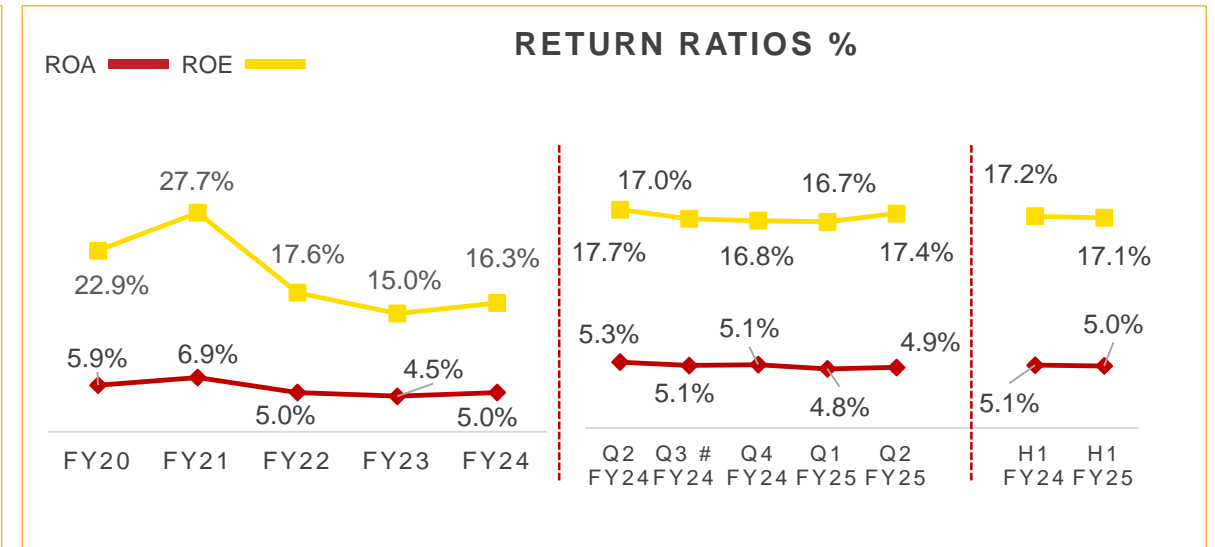
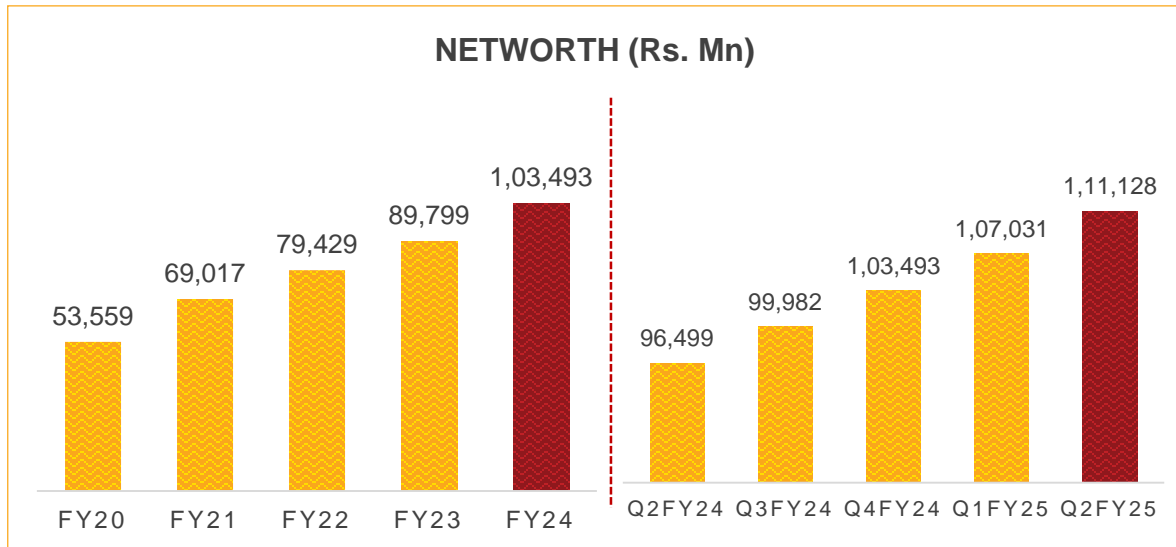
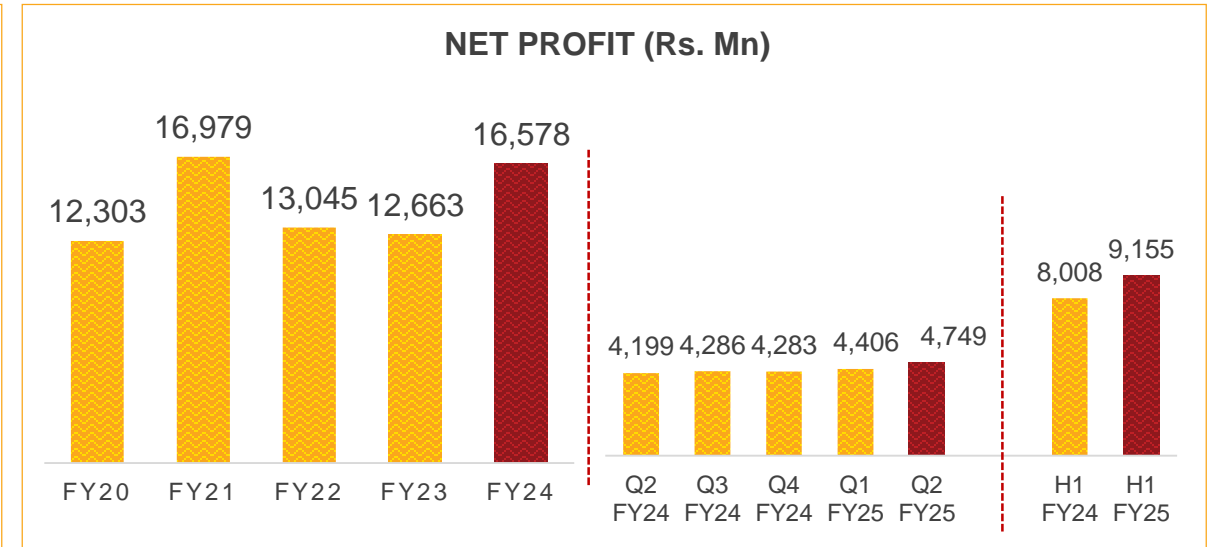
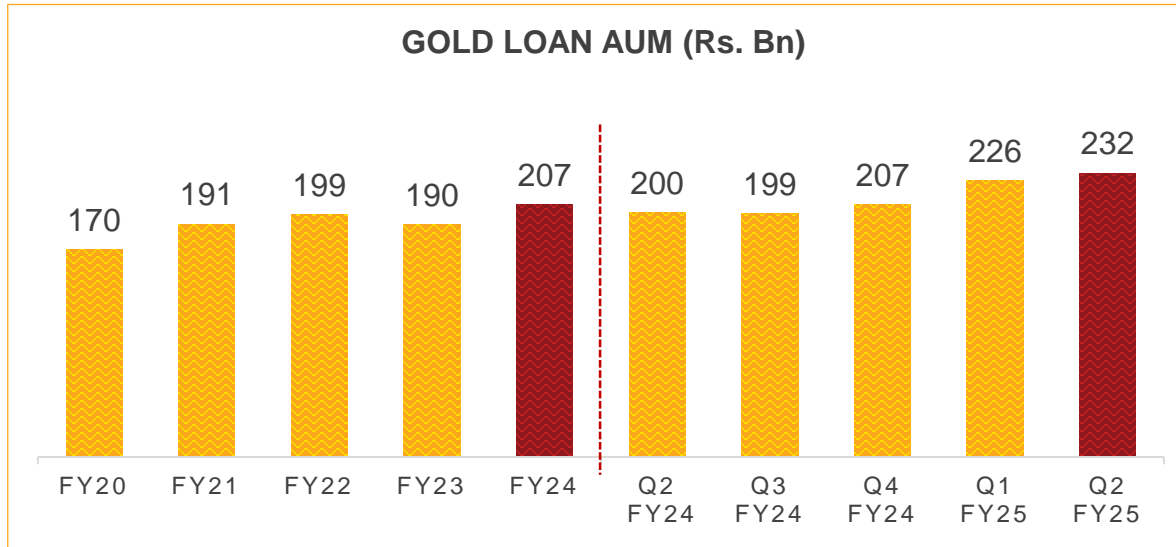
Raised \$100 mn Debt from IFC in July, 2022  
 Raised \$300 mn Debt under Reg S in May, 24

Rated BB- by S&P and Fitch

Subsidiary credit rating of CRISIL AA- for Asirvad and HFC

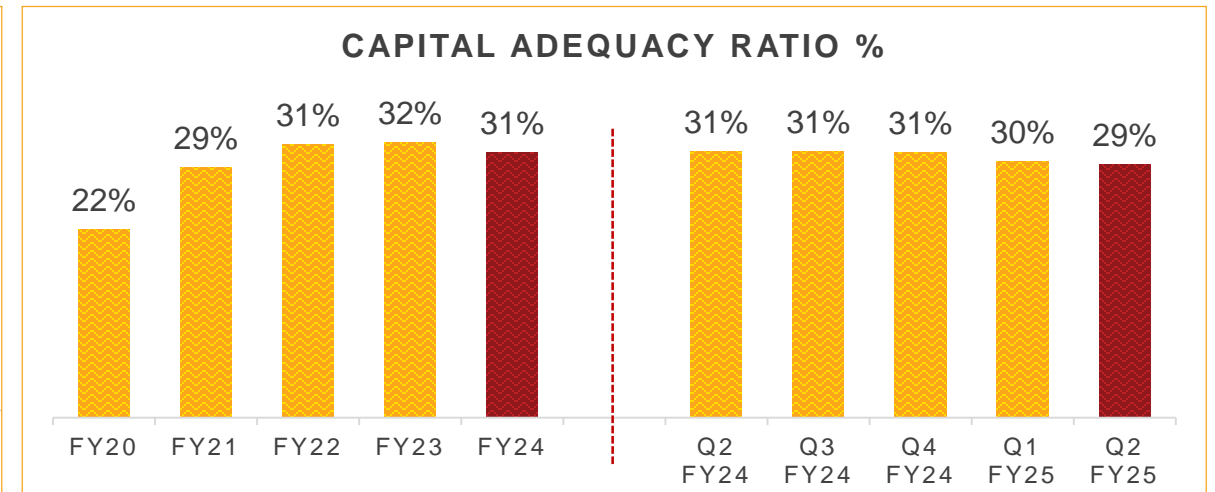
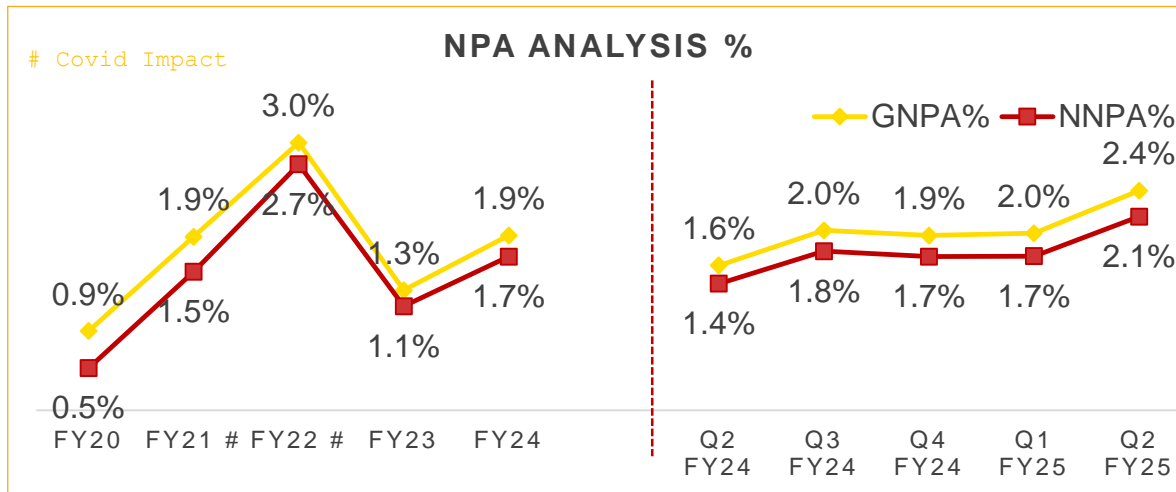
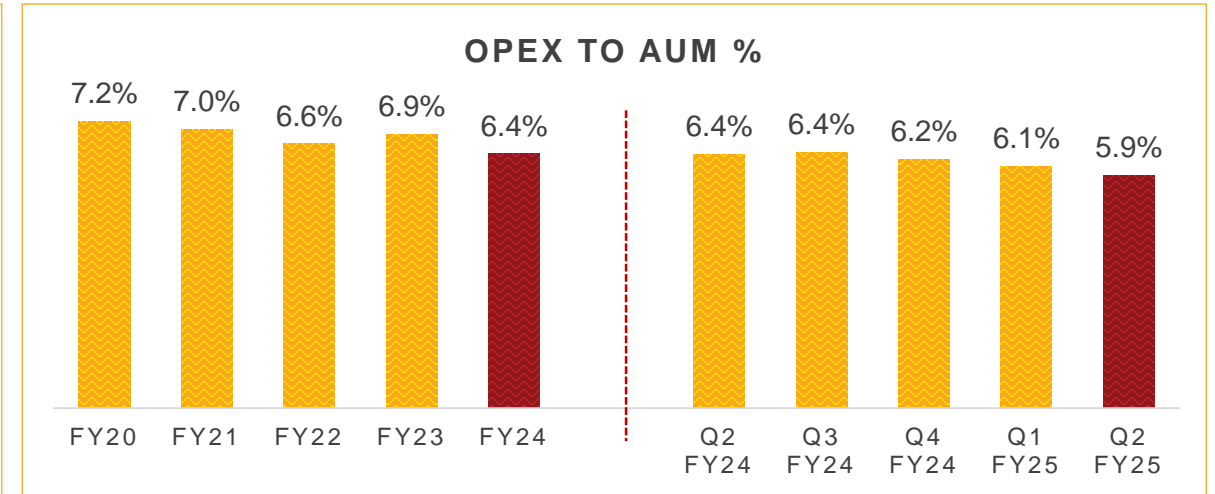
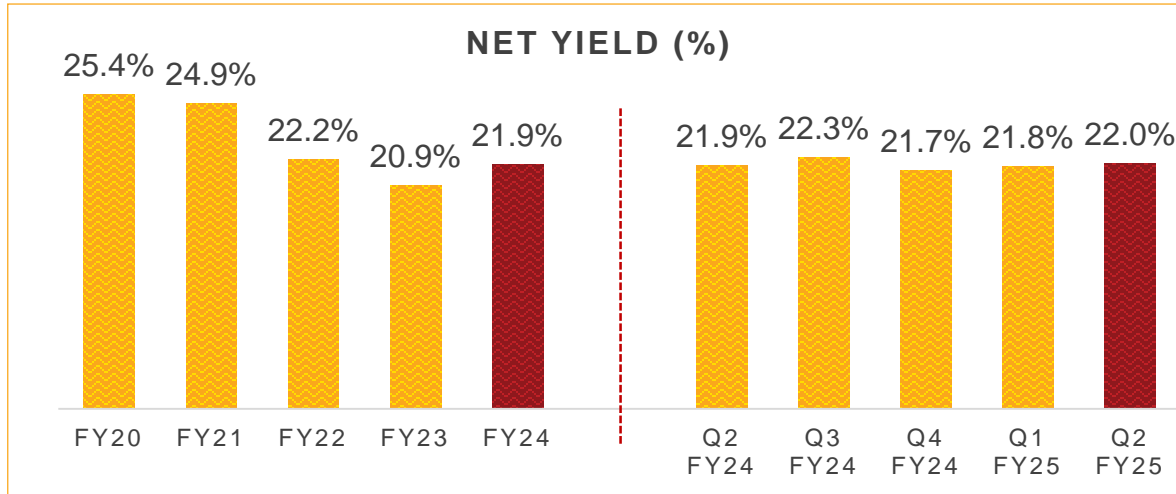


# STANDALONE RESULT ANALYSIS Q2 & H1 FY2025



# After adjusting Dividend income received from our Subsidiary amounting to Rs 150 mn

# STANDALONE RESULT ANALYSIS Q2 FY2025



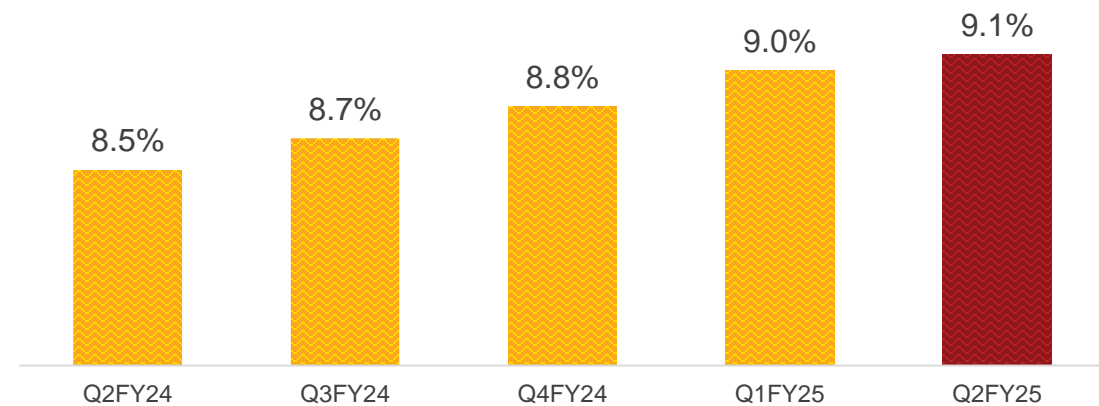
Note - GNPA as per RBI Circular dated Nov 12, 2021 on IRACP norms

# STANDALONE BORROWING PROFILE FOR Q2 FY2025

## Access to diversified sources of Funding (Rs. Mn)

Borrowing Mix	Q2 FY25		Q1 FY25		Q2 FY24	
	Amount	%	Amount	%	Amount	%
WCDL/CC	73,173	27%	78,655	30%	88,404	40%
Term Loan	1,01,954	38%	1,04,375	39%	83,477	37%
NCD & Bonds	39,503	15%	35,685	13%	45,030	20%
ECB	46,598	17%	37,567	14%	0	0%
Commercial Paper	5,775	2%	8,848	3%	6,419	3%
Others	223	0%	334	0%	0	0%
<b>Total</b>	<b>2,67,225</b>	<b>100%</b>	<b>2,65,464</b>	<b>100%</b>	<b>2,23,330</b>	<b>100%</b>

## COST OF BORROWING %



## DOMESTIC RATING



Long Term

Commercial Paper

AA (Stable)

A1+



Long Term

Commercial Paper

AA (Stable)

A1+

## INTERNATIONAL RATING

S&P Global

Long Term

Short Term

BB- /Stable

B

FitchRatings

Long Term

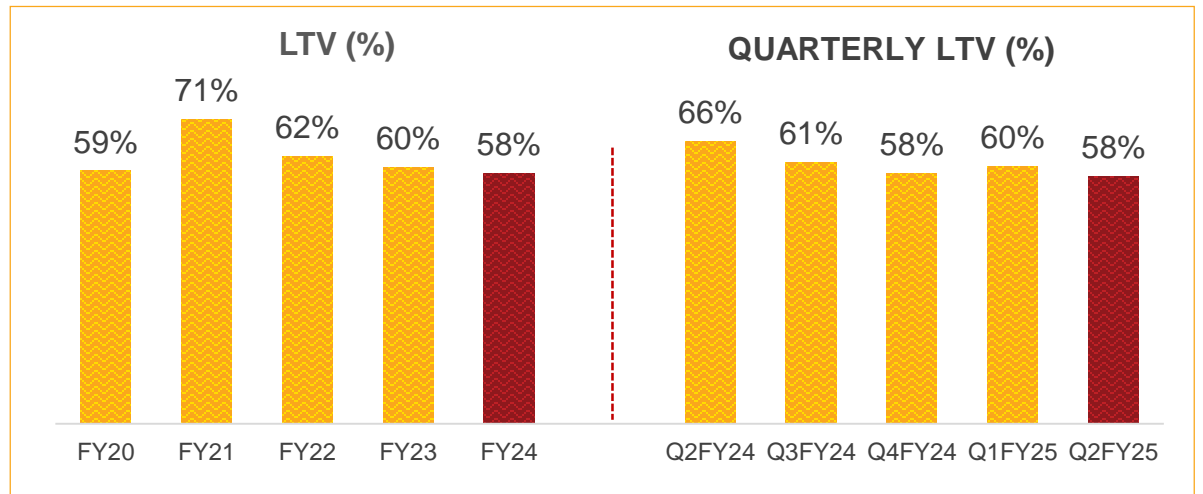
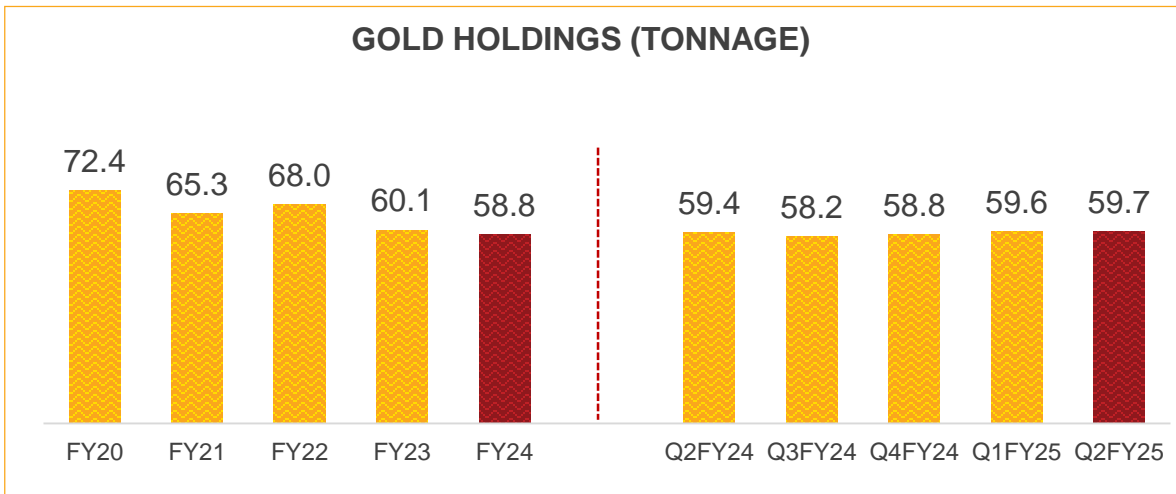
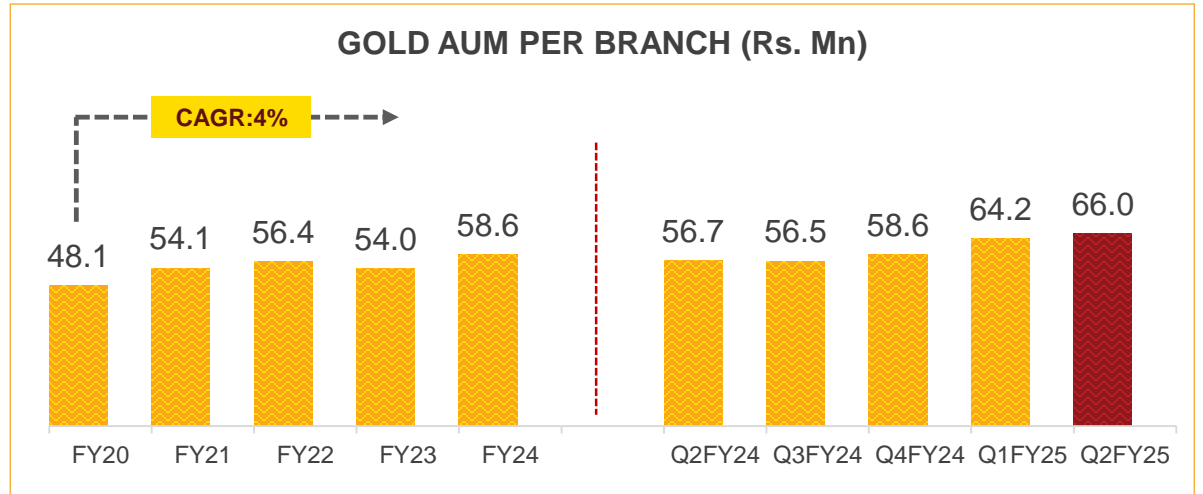
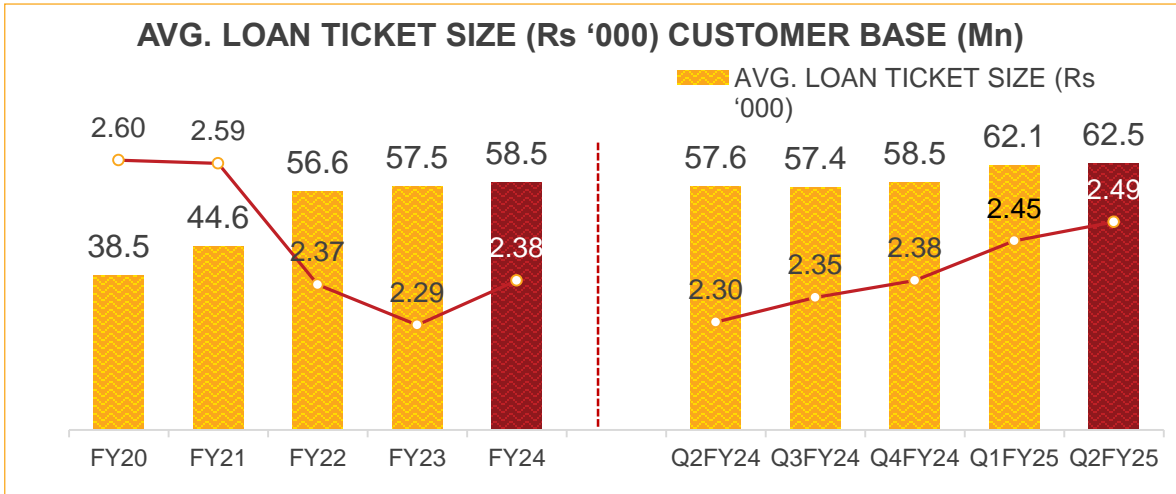
BB - / Stable

---

## SEGMENTAL PERFORMANCE



# GOLD AUM UPDATE FOR Q2 FY2025



Note - AUM per branch, including non-gold loans, is Rs 90 million in Q2 FY25.

# GOLD LOAN GROWTH LEVERS



Low interest rate sensitivity given small ticket size, short tenor and convenience of product

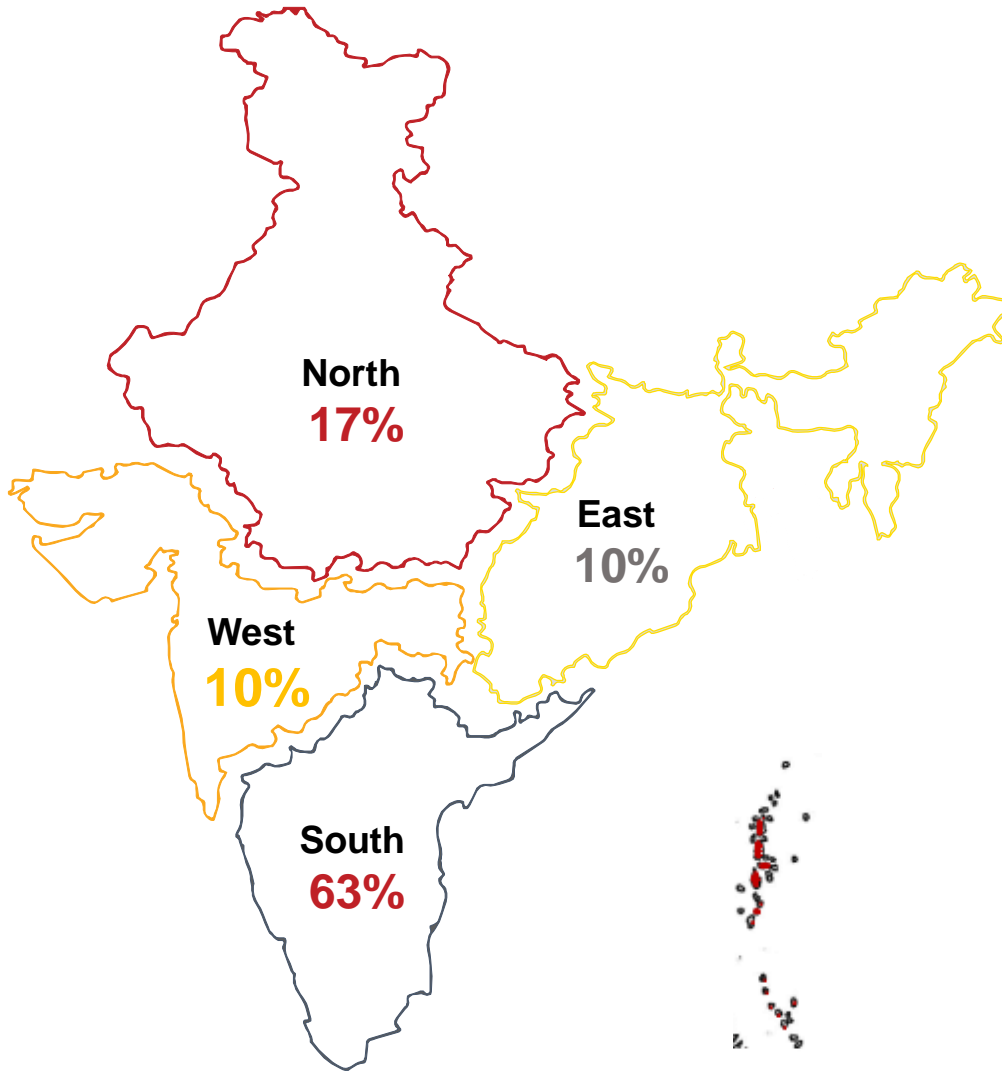


Manappuram has undertaken various cost rationalization initiatives



Significant operating expense leverage as new branches mature

# GOLD LOAN PAN INDIA PRESENCE Q2 FY2025



North 17%	
State	Branch
Jammu & Kashmir	10
Himachal Pradesh	13
Chandigarh	4
Delhi	59
Punjab	75
Uttarakhand	8
Haryana	64
Uttar Pradesh	140
Rajasthan	96
Madhya Pradesh**	121
<b>Total</b>	<b>590</b>

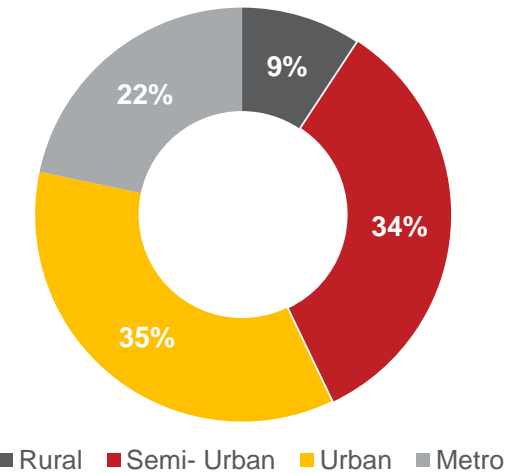
South 63%	
State	Branch
Karnataka	570
Kerala	480
Telangana	253
Andhra Pradesh	333
Tamil Nadu	578
<b>Total</b>	<b>2,214</b>

East 10%	
State	Branch
Assam	18
Bihar	24
Tripura	2
Jharkhand	12
West Bengal	105
Chhattisgarh	51
Odisha	150
<b>Total</b>	<b>362</b>

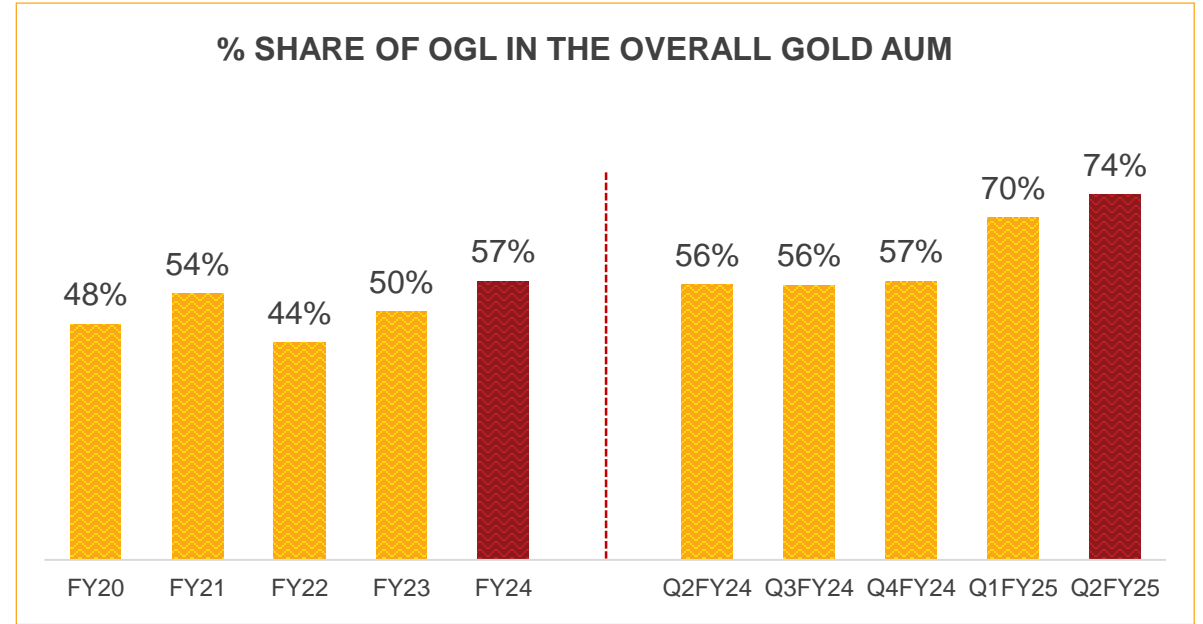
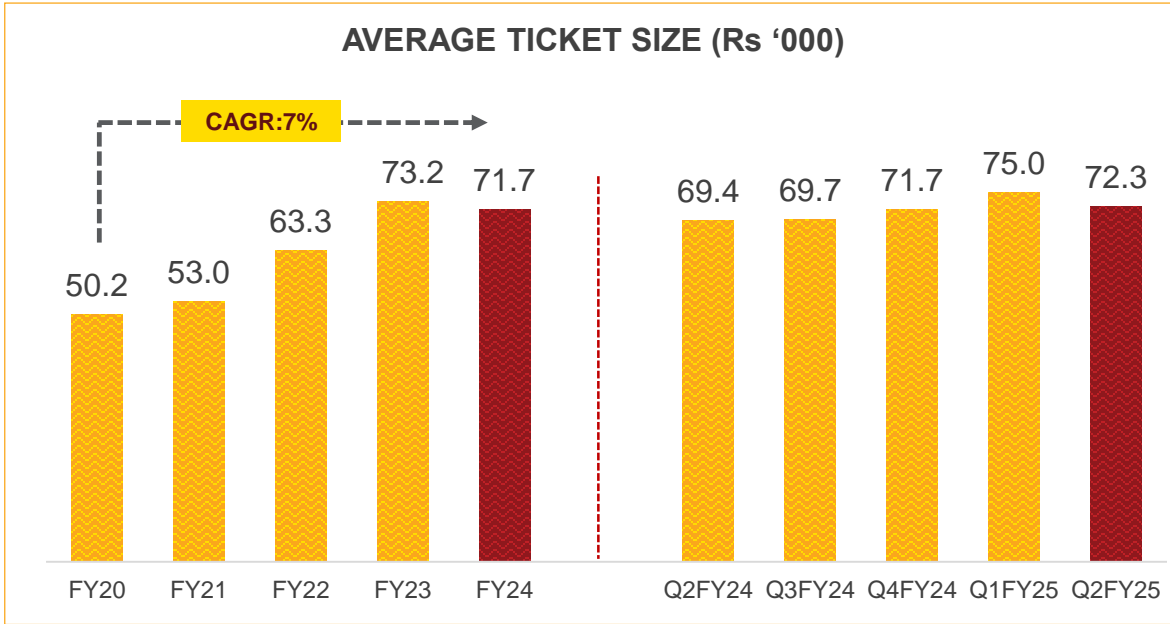
West 10%	
State	Branch
Maharashtra	210
Goa	8
Gujarat	123
<b>Total</b>	<b>341</b>

Union Territories	
State	Branch
Daman Diu	3
Andaman & Nicobar	5
Puducherry	9
<b>Total</b>	<b>17</b>

GOLD AUM Rural Urban Mix – Q2 FY25



# ONLINE GOLD LOAN BUSINESS



First NBFC to launch Online Gold Loan (OGL) in September 2015



Facility enables customers to avail a gold loan anytime, from anywhere in the world against gold stored in Manappuram branch



Instant fund transfer upto pre-approved limits



Online APP is available in different regional languages for ease of customers



Easy documentation, instant approval, convenient 24x7 online repayment



Hassle-free, paper-less transactions online

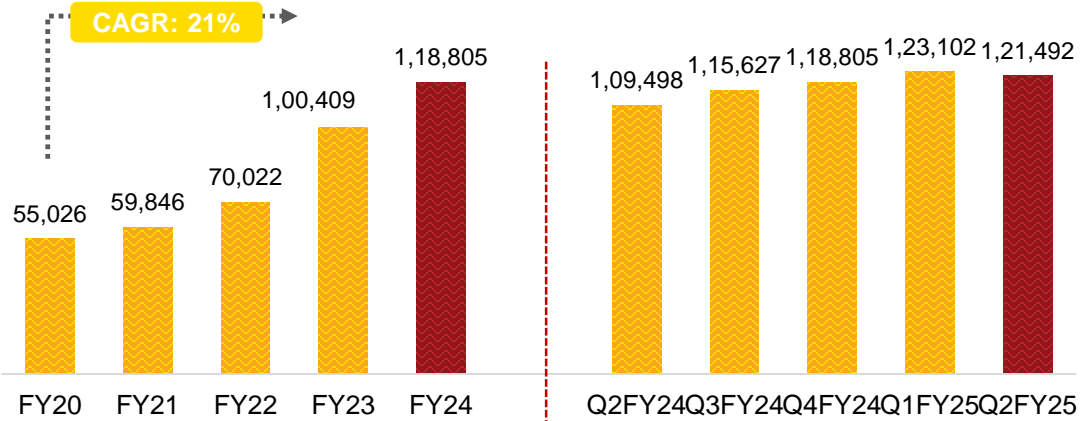


# ASIRVAD MICROFINANCE RESULTS FOR Q2 & H1 FY2025

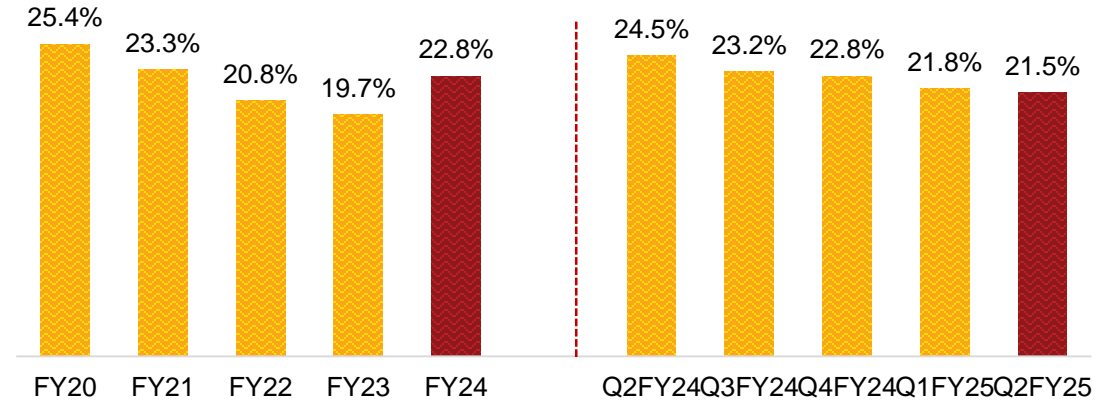
Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	Q-o-Q	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y	FY24
<b>Total Revenue from Operations</b>	7,775	7,530	<b>3.3%</b>	6,243	<b>24.5%</b>	15,305	12,614	<b>21.3%</b>	26,813
Finance Cost	2,813	2,730	<b>3.0%</b>	2,272	<b>23.8%</b>	5,544	4,445	<b>24.7%</b>	9,474
<b>Net Interest income</b>	4,962	4,800	<b>3.4%</b>	3,971	<b>25.0%</b>	9,762	8,169	<b>19.5%</b>	17,339
Employee Benefit expenses	1,318	1,443	<b>-8.7%</b>	1,111	<b>18.6%</b>	2,761	2,321	<b>18.9%</b>	4,884
Depreciation and amortisation expense	136	134	<b>1.5%</b>	129	<b>4.9%</b>	269	233	<b>15.8%</b>	508
Other expenses	485	390	<b>24.2%</b>	411	<b>18.0%</b>	875	875	<b>0.0%</b>	1,600
<b>Pre provision profit</b>	3,024	2,833	<b>6.7%</b>	2,319	<b>30.4%</b>	5,857	4,741	<b>23.5%</b>	10,347
Impairment of financial instruments	2,037	1,715	<b>18.7%</b>	918	<b>121.8%</b>	3,752	1,879	<b>99.7%</b>	4,637
Other Income	33	222	<b>-85.3%</b>	125	<b>-73.8%</b>	255	271	<b>-6.0%</b>	506
<b>Profit before Tax</b>	1,020	1,340	<b>-23.9%</b>	1,526	<b>-33.2%</b>	2,360	3,133	<b>-24.7%</b>	6,216
Tax	270	339	<b>-20.5%</b>	343	<b>-21.4%</b>	609	838	<b>-27.3%</b>	1,633
<b>PAT before OCI</b>	750	1,000	<b>-25.0%</b>	1,183	<b>-36.6%</b>	1,751	2,295	<b>-23.7%</b>	4,583

# ASIRVAD MICROFINANCE RESULT ANALYSIS FOR Q2 FY2025

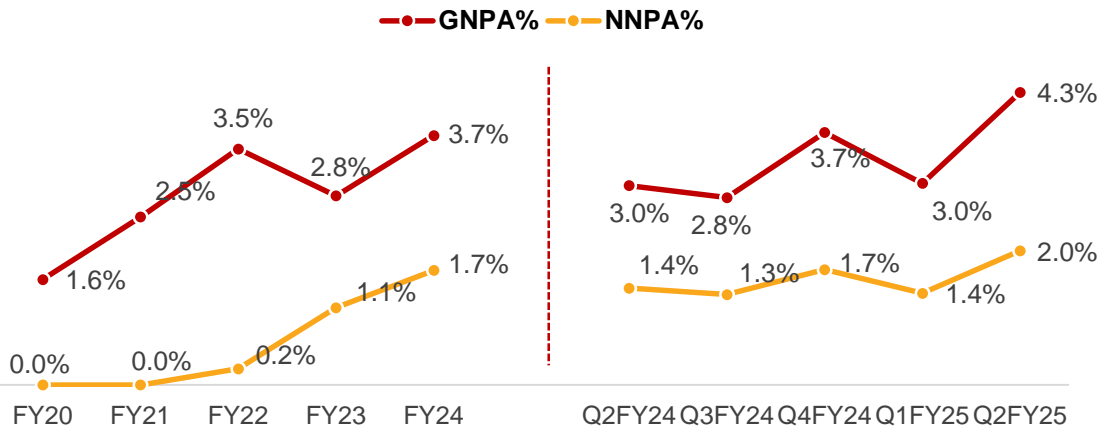
## ASIRVAD AUM (Rs Mn)



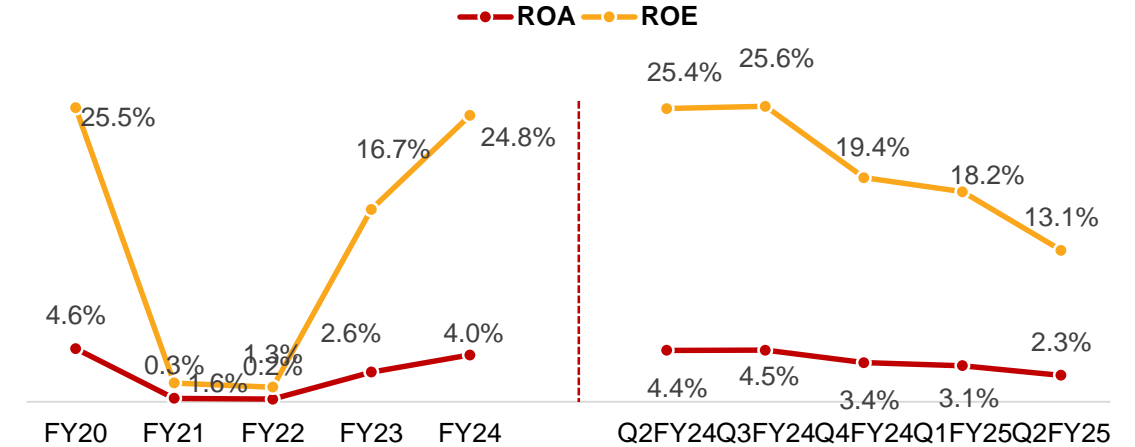
## CAPITAL ADEQUACY RATIO %



## NPA ANALYSIS % \*



## RETURN RATIOS %



\* NPA recognized at 90 Days

# ASIRVAD MICROFINANCE: ASSET QUALITY

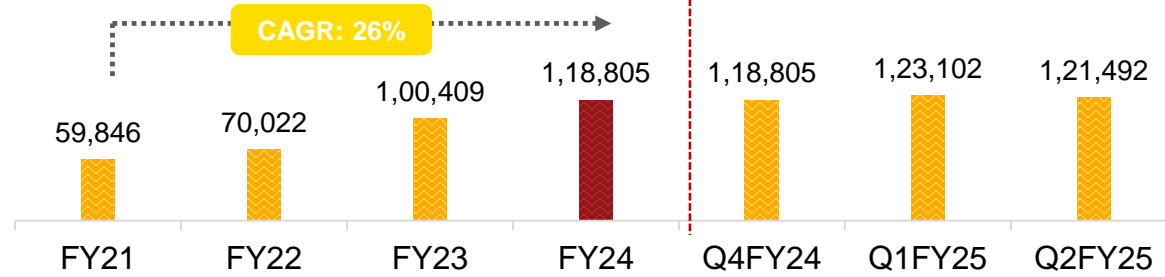
## Evolution of Asset Quality for Asirvad

Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Stage - I	90.3%	95.4%	96.3%	95.0%	95.4%	94.5%	95.4%	93.3%
Stage - II	3.0%	1.9%	0.8%	2.2%	2.0%	1.8%	1.7%	2.6%
Stage III	6.7%	2.7%	2.9%	2.8%	2.6%	3.7%	2.9%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

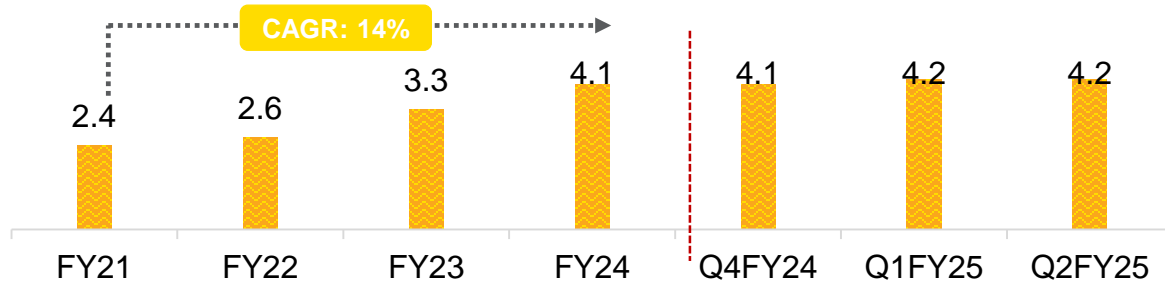
# ASIRVAD MICROFINANCE BUSINESS AND PRODUCTIVITY METRICS

## GROWTH

### AUM (INR mn)



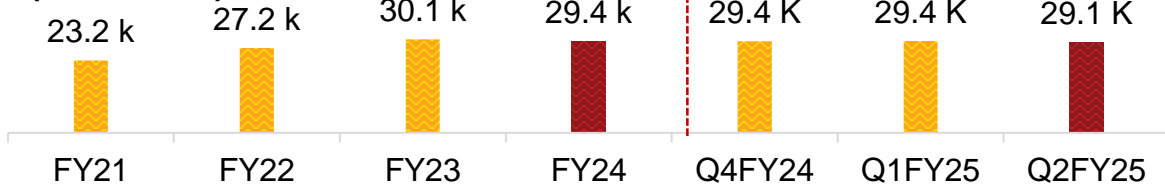
### Number of borrowers (mn)



### # of branches

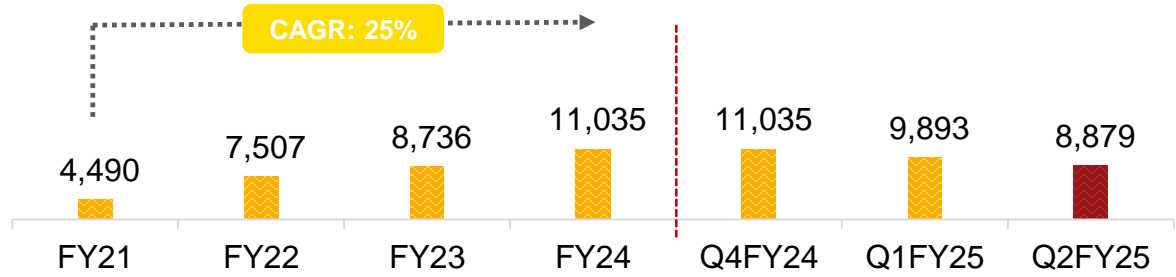


### AUM / borrower (thousands)

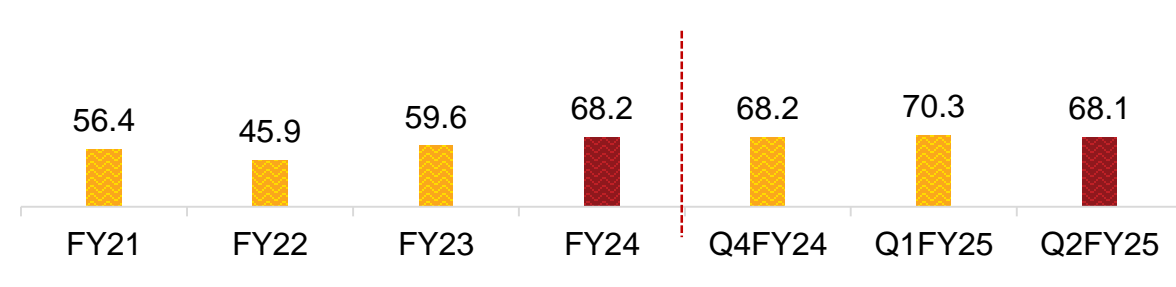


## PRODUCTIVITY

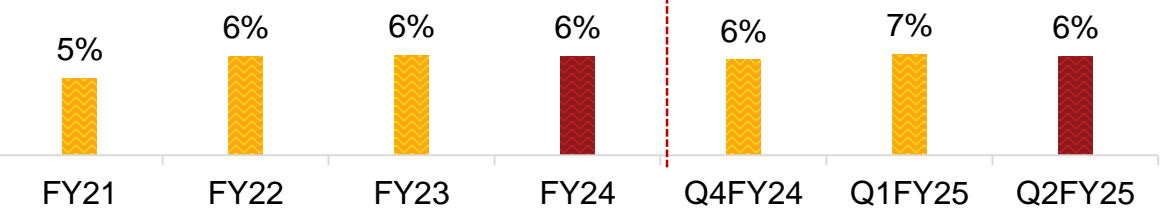
### Number of loan officers



### AUM / branch (INR mn)



### OPEX / AUM

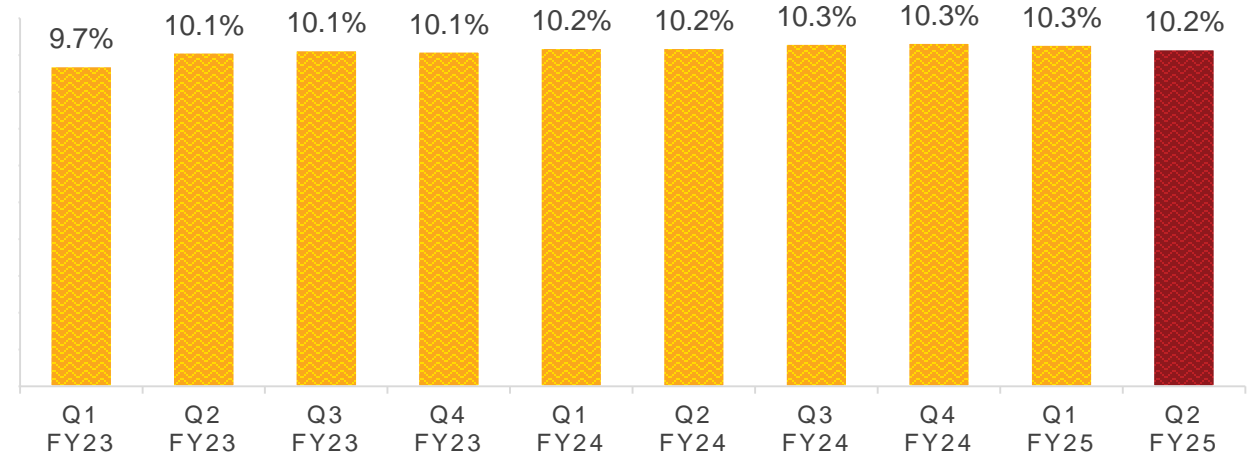


# ASIRVAD MICROFINANCE LIABILITIES OVERVIEW FOR Q2 FY2025

## Access to diversified sources of Funding (Rs. Mn)

Borrowing Mix	Q2 FY25		Q1 FY25		Q2 FY24	
	Amount	%	Amount	%	Amount	%
Term Loan from Banks and FIs	85,612	82.3%	82,095	77.5%	63,413	71.0%
Refinance	8,656	8.3%	9,906	9.4%	7,238	8.1%
Debentures	999	1.0%	5,352	5.1%	8,380	9.4%
Tier II Sub Debt	6,443	6.2%	6,454	6.1%	6,425	7.2%
Commercial Paper	0	0.0%	0	0.0%	0	0.0%
Securitisation - PTC	2,290	2.2%	2,139	2.0%	3,863	4.3%
<b>Total</b>	<b>1,04,000</b>	<b>100.0%</b>	<b>1,05,945</b>	<b>100.0%</b>	<b>89,319</b>	<b>100.0%</b>

## COST OF FUNDS



## CREDIT RATING

Long Term



AA- (Rating watch with Developing implications)

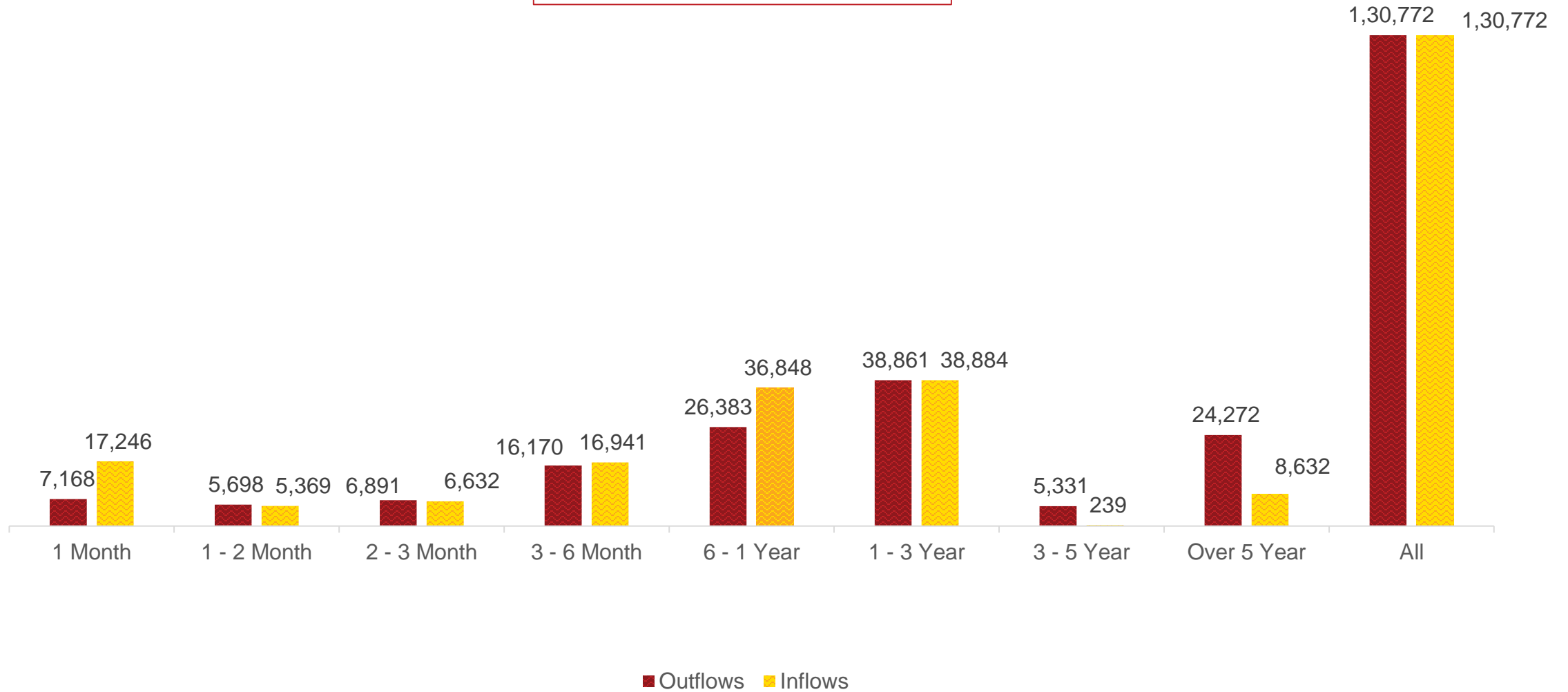
Short Term



A1+

# ASIRVAD MICROFINANCE LIQUIDITY UPDATE

Maturity ALM (Rs. Mn)



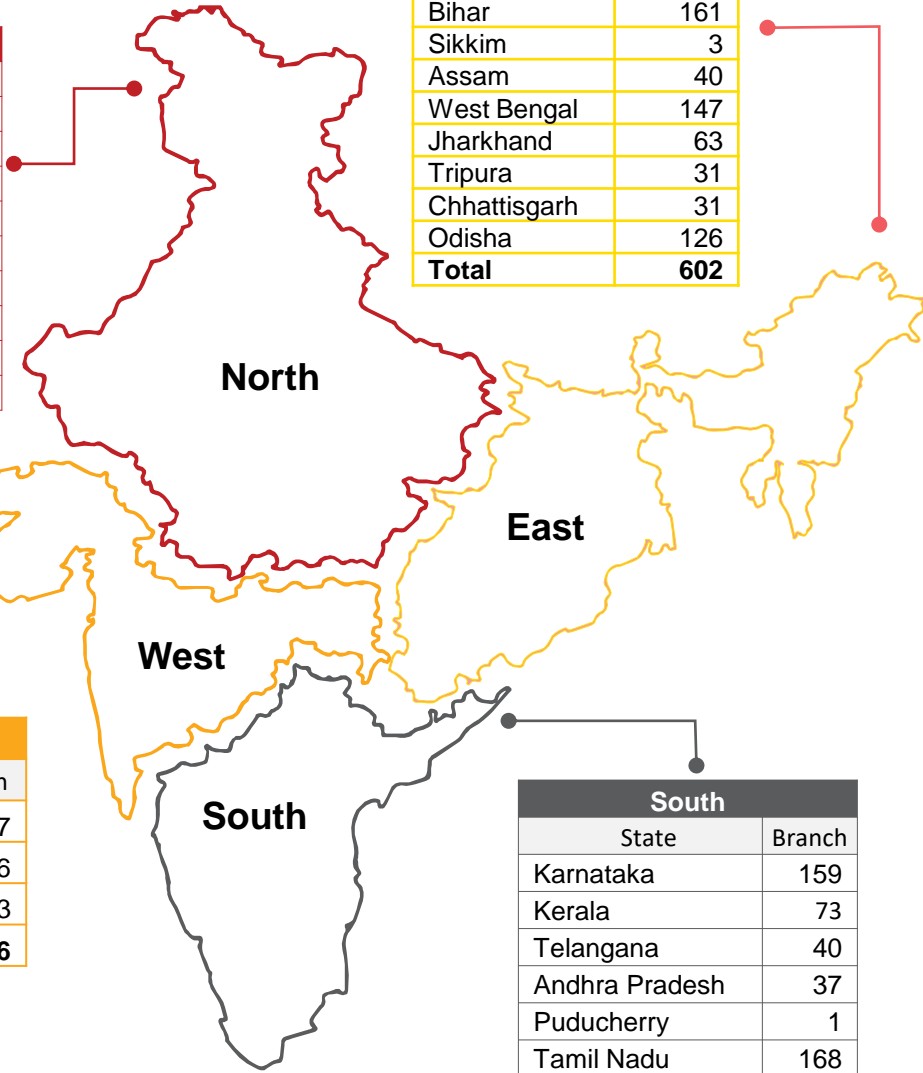
# ASIRVAD MICROFINANCE PAN INDIA PRESENCE Q2 FY2025

North	
State	Branch
Chandigarh	1
Punjab	48
Haryana	57
Rajasthan	155
Uttarakhand	10
Uttar Pradesh	169
Delhi	9
Madhya Pradesh	128
<b>Total</b>	<b>577</b>

East	
State	Branch
Bihar	161
Sikkim	3
Assam	40
West Bengal	147
Jharkhand	63
Tripura	31
Chhattisgarh	31
Odisha	126
<b>Total</b>	<b>602</b>

West	
State	Branch
Gujarat	47
Maharashtra	76
Goa	3
<b>Total</b>	<b>126</b>

South	
State	Branch
Karnataka	159
Kerala	73
Telangana	40
Andhra Pradesh	37
Puducherry	1
Tamil Nadu	168
<b>Total</b>	<b>478</b>

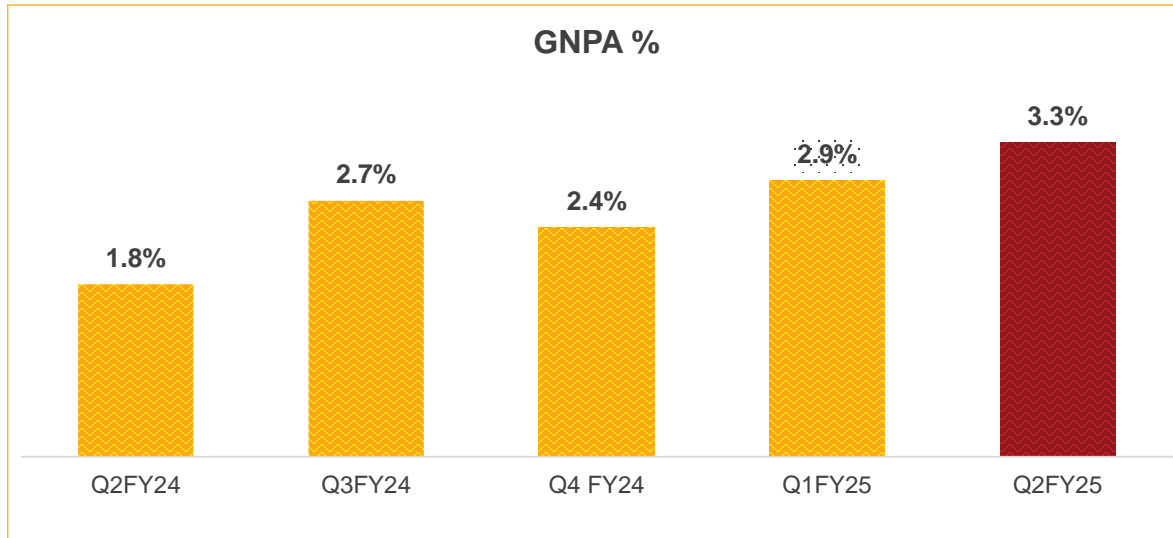
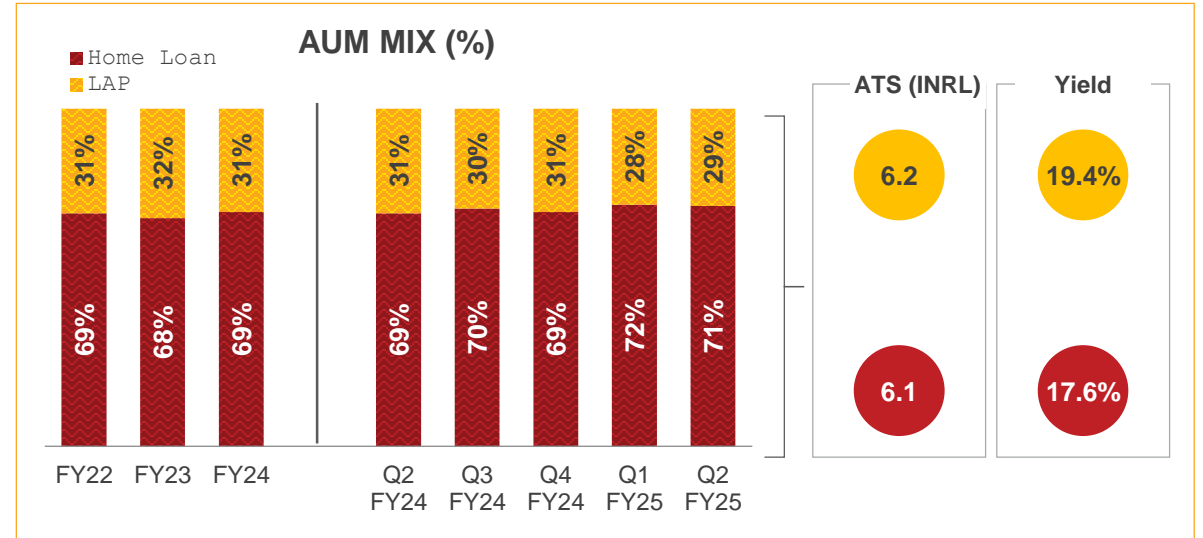
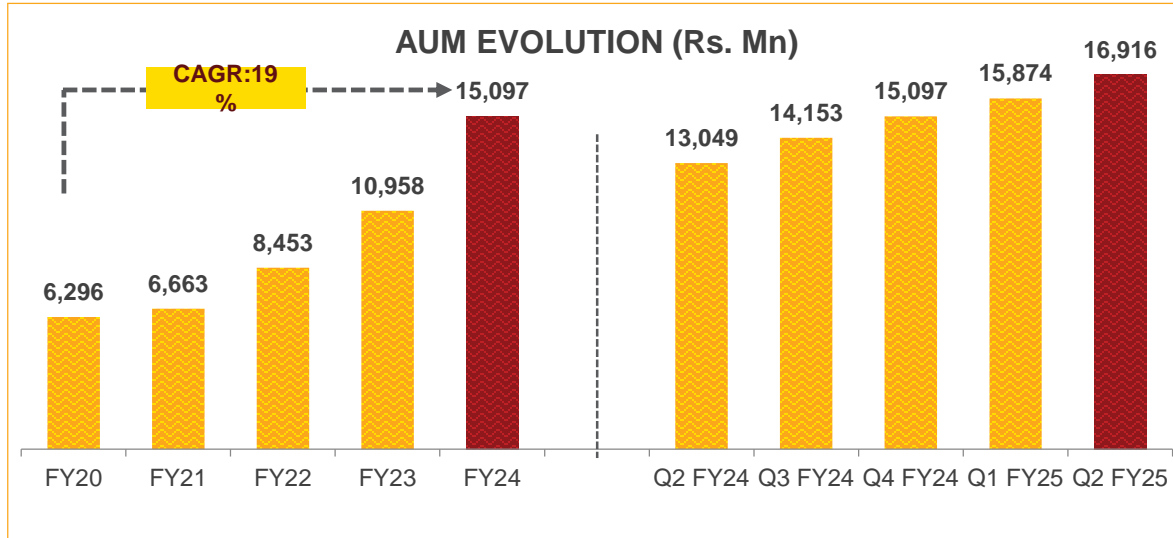


## MFI AUM - STATEWISE BREAKUP

Tamil Nadu	13%
Bihar	14%
West Bengal	13%
Karnataka	9%
Uttar Pradesh	8%
Odisha	5%
Madhya Pradesh	5%
Kerala	4%
Jharkhand	5%
Rajasthan	5%
Maharashtra	4%
Others	15%



# HOUSING FINANCE BUSINESS UPDATE FOR Q2 FY2025



### OPERATING OVERVIEW

- Started commercial operations in January 2015
- Focus on Affordable Housing for Mid to Low-income self-employed customers (93% self-employed)
- Focus on South and West India, 94 branches
- Rated AA - /Stable (Long Term) & A1+ (Short Term) by CRISIL
- Rated AA - /(Stable) (Long Term) by CARE
- **RoA for Housing Finance to 1.5% in Q2 FY25 vs. 1.6% in Q1 FY25**

## Growth drivers for future expansion

- Riding on the parent's brand equity and pan India presence for scaling up the business
- Low-cost operation model based on co-location with parent branches
- Investment in training and development of human resource through online mode

## Customer Servicing and Collection Management

- A Strong Customer Relationship Management Team
- Adopting digital payment platforms for managing EMI collections efficiently
- A dedicated in-house local collection team



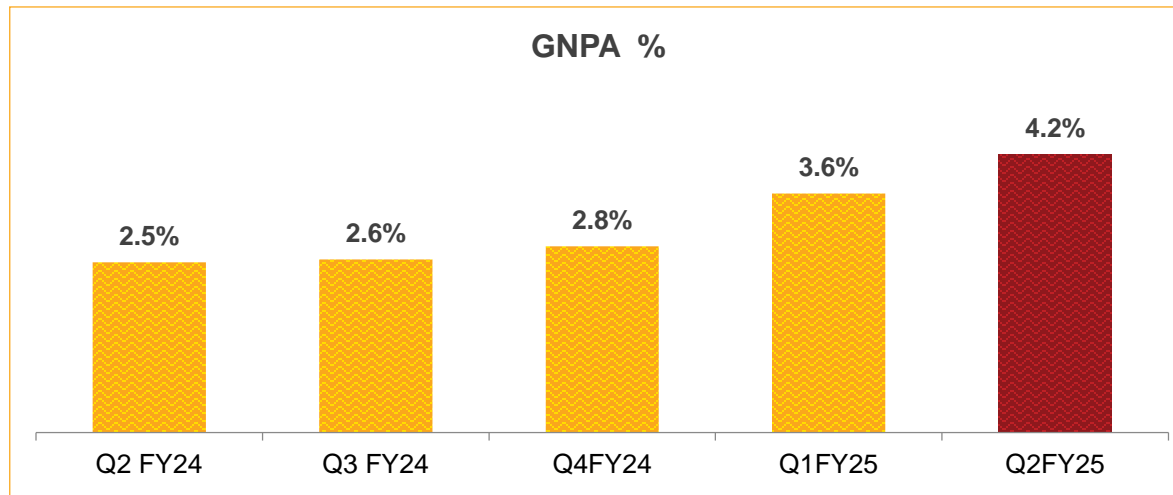
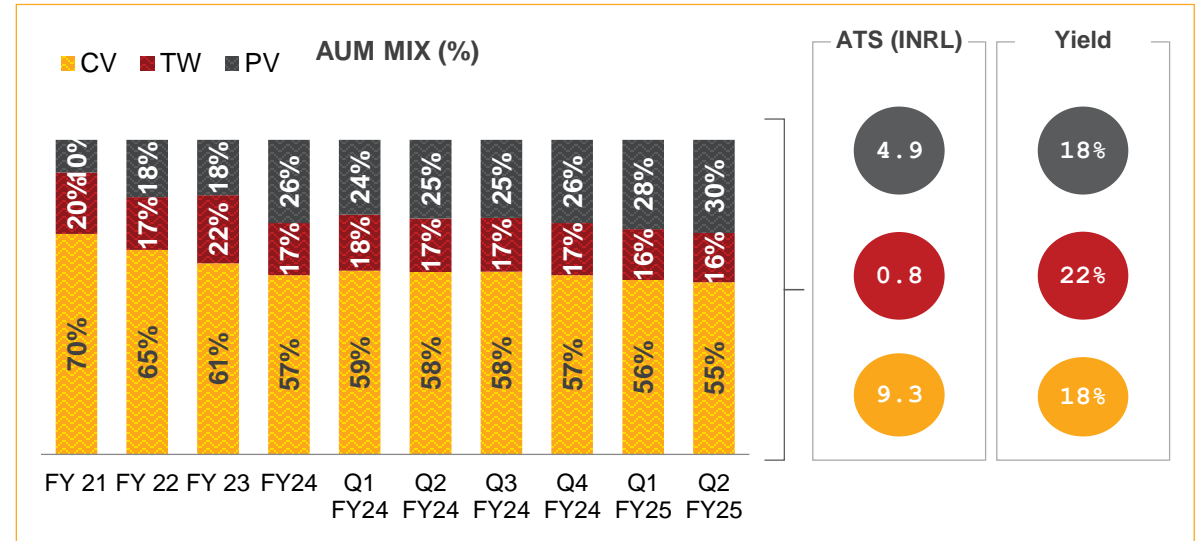
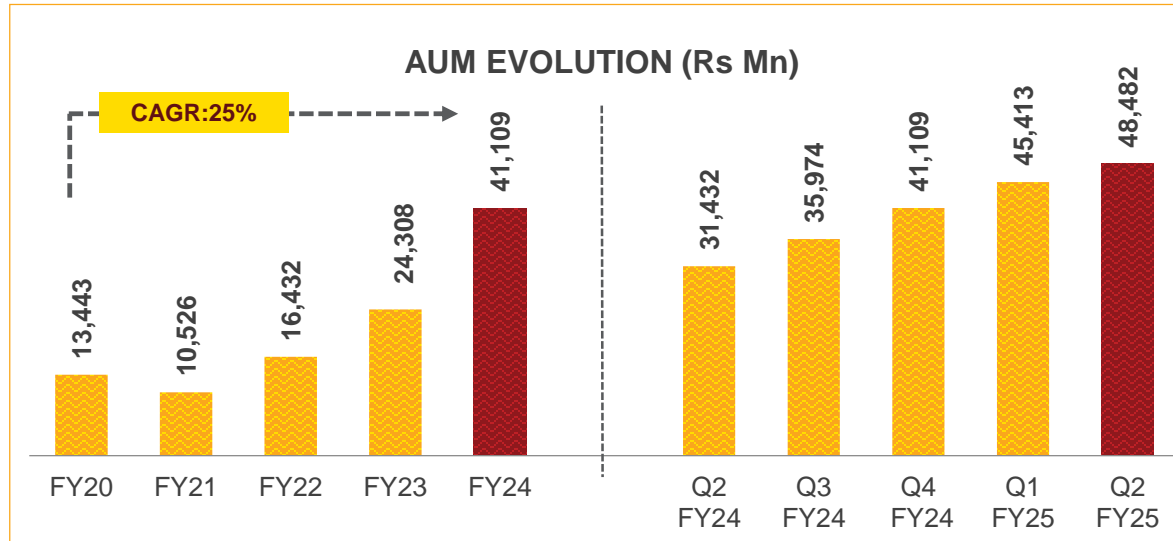
## Underwriting

- Decentralized underwriting and disbursement for lower ticket size loans
- Compliance with policy parameters via ground-level Credit Audit and Centralized credit monitoring
- Focus on lower ticket size loans across all products

## Origination and Sourcing

- Better penetration in 3-tier and 4-tier towns
- Increased emphasis on direct sourcing through ground-level marketing
- Prioritizing the marketing of PMAY scheme (Government Subsidy Scheme)
- Diverse product portfolio – Express loan and Mahila loan with significant benefits

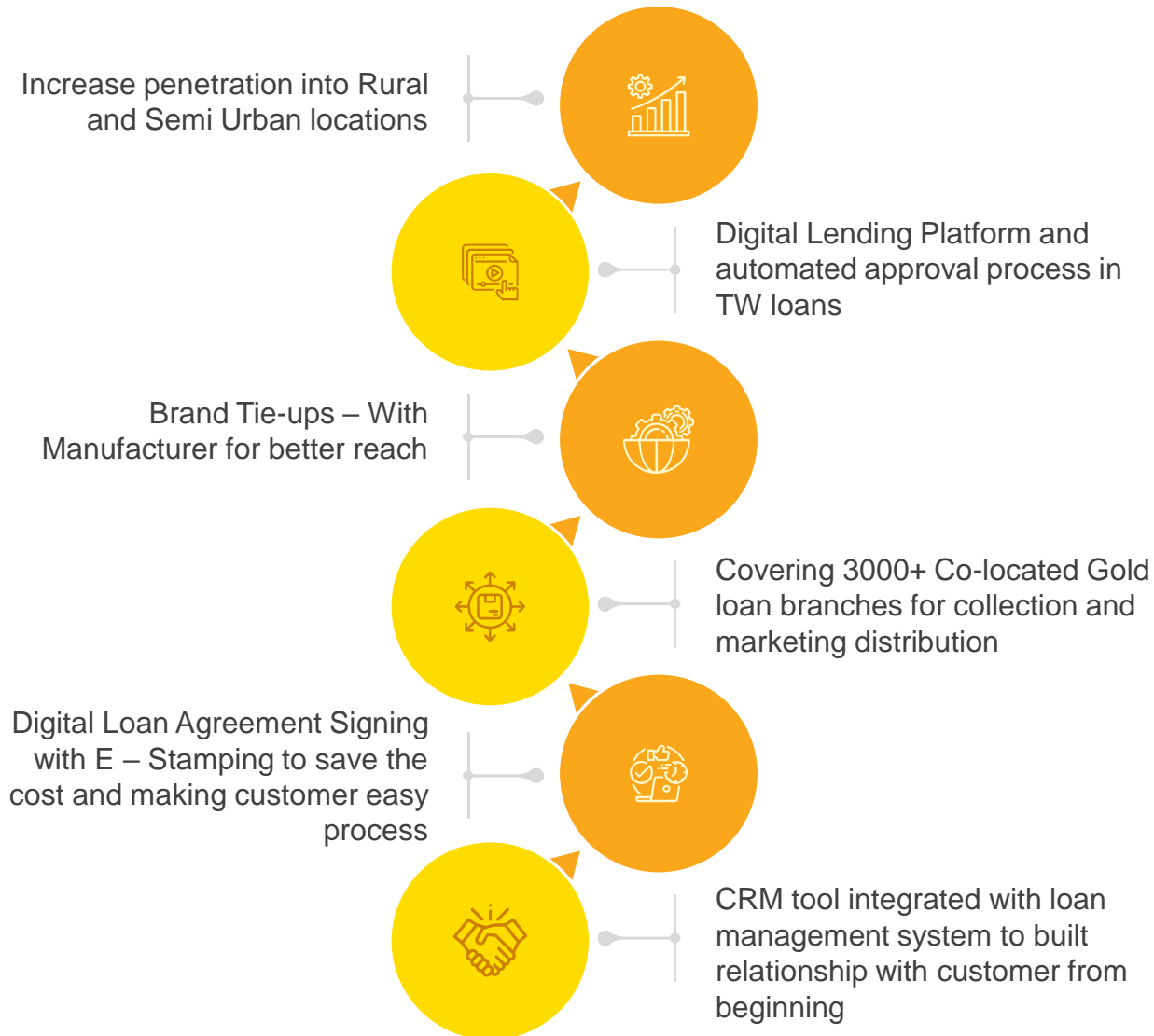
# VEHICLE AND EQUIPMENT FINANCE BUSINESS UPDATE FOR Q2 FY2025



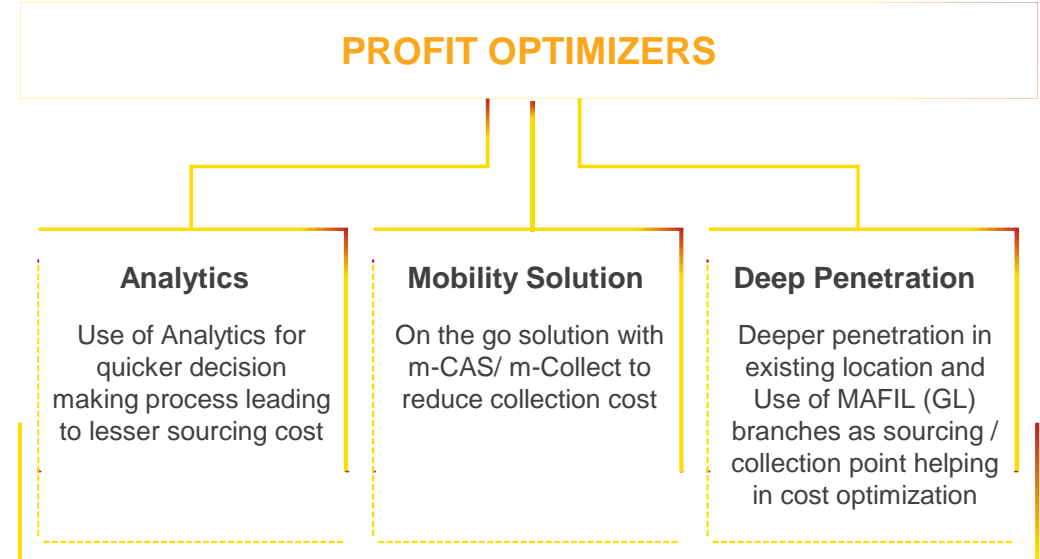
### OPERATING OVERVIEW

- Started commercial operations in January 2015.
- The operations are a part of Manappuram Finance Ltd and are carried out from existing gold loan branches (528 branches)
- Focus on used commercial vehicles in Semi urban and rural locations
- Moving customers into digital payment platforms for better operational efficiency
- RoA for VEF was 1.3% in Q2 FY25

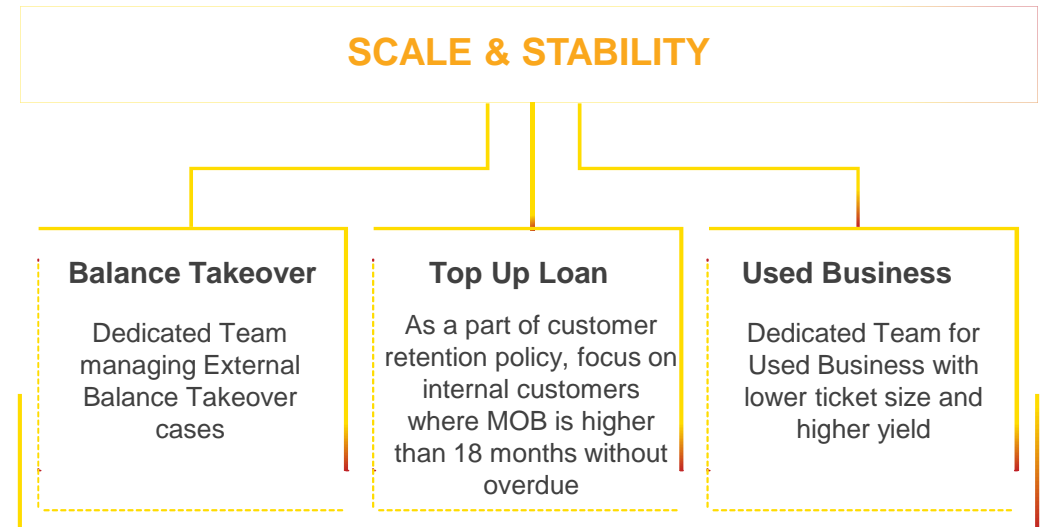
# VEHICLE AND EQUIPMENT FINANCE BUSINESS STRATEGY



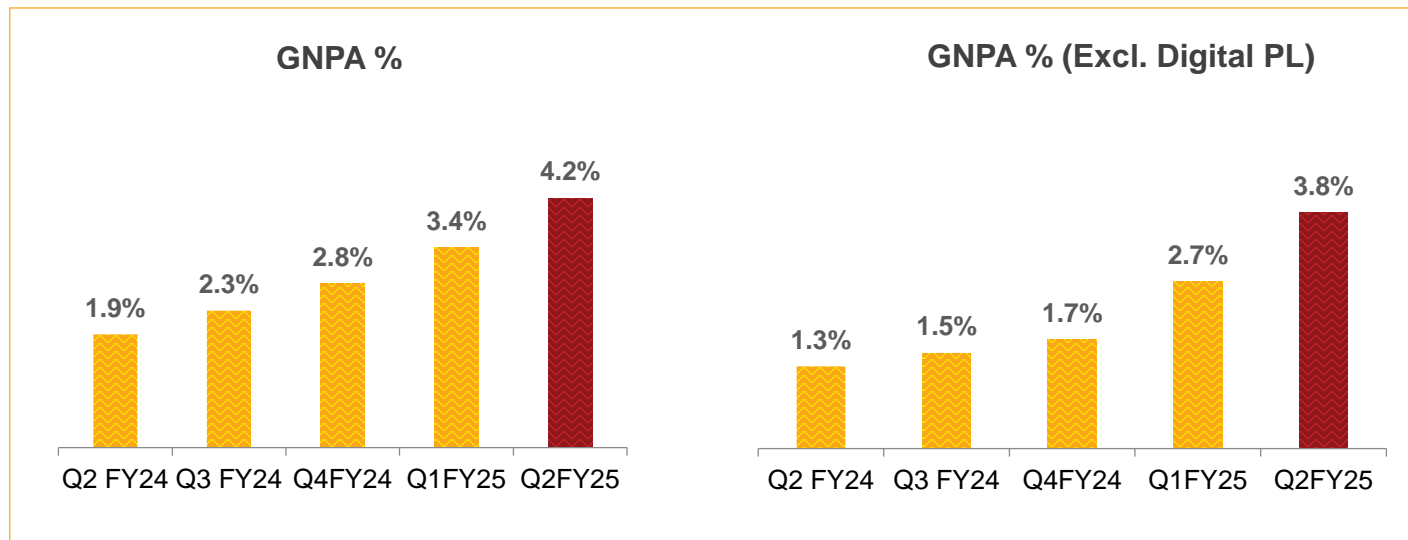
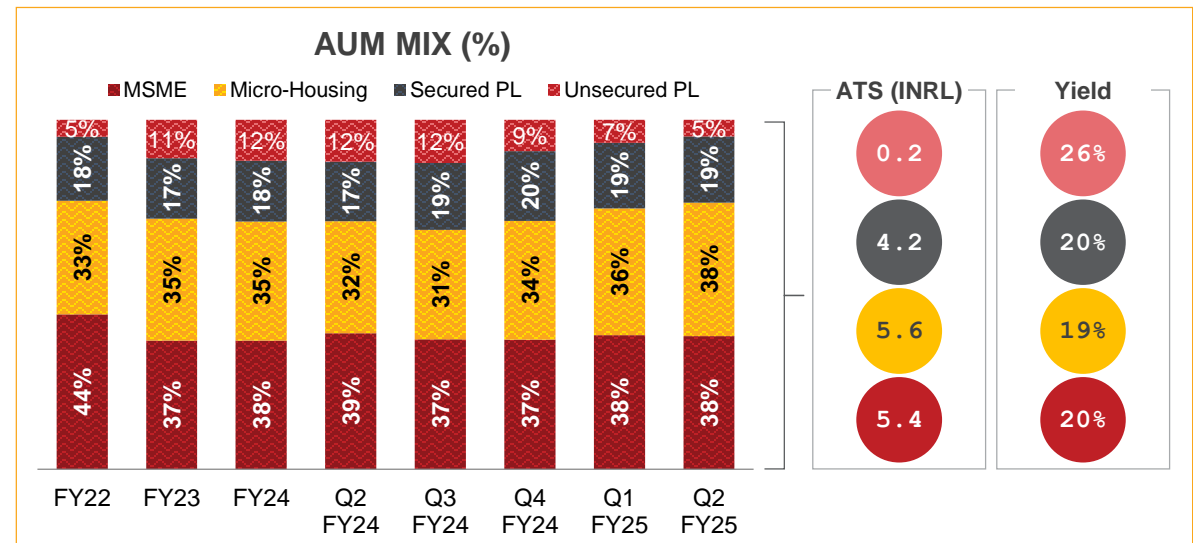
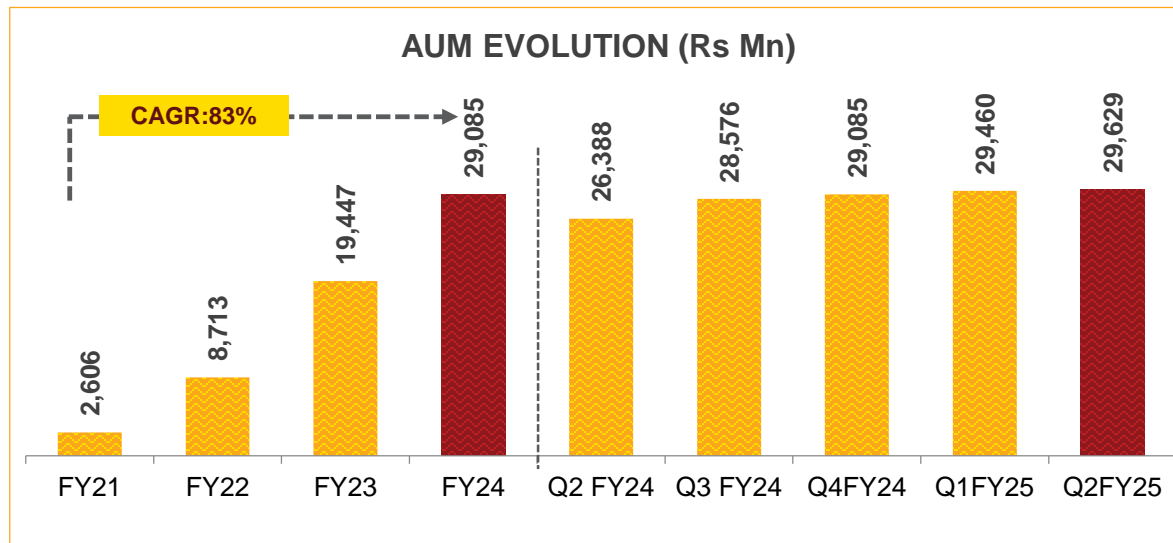
## PROFIT OPTIMIZERS



## SCALE & STABILITY



# STANDALONE MSME AND PERSONAL LOANS BUSINESS UPDATE FOR Q2 FY2025



### OPERATING OVERVIEW

- Portfolio is an amalgamation of multiple products started over 2019-2020
- The operations are a part of Manappuram Finance Ltd and are carried out from existing gold loan branches (currently c.150+ branches for MSME, Micro-Housing Loans, Personal Loans; potential to scale further)
- Growing portfolio with stable asset quality
- Unsecured loan book includes “Digital Personal Loans”, disbursed through a mobile app, leveraging proprietary gold loan data & available customer info
- **RoA for MSME and Allied business was 1.6% in Q2 FY25**

# MSME AND PERSONAL LOANS BUSINESS STRATEGY

Stronger in Rural and Semi Urban locations (tier-3 / 4); scope to increase penetration across additional branches



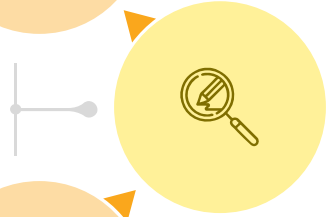
Different products are disbursed in 150+ branches across states at present; ramp-up across branches underway

Predominantly digital collections (80% overall) with 78% and 82% for secured and unsecured PL



Diverse product portfolio covering secured & unsecured loans for both salaried and self-employed customers (c.66% self-employed)

Huge cross-sell potential with existing gold loan customers; proprietary gold loan data used as input for underwriting

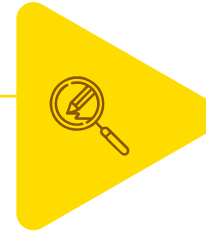


CRM tool integrated with loan management system to built relationship with customer from beginning



## Origination and Sourcing

- Better penetration in 3-tier and 4-tier towns
- Direct sourcing through field-level marketing , digital marketing and cross selling (gold loan customers)



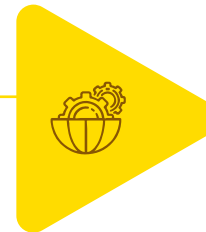
## Underwriting

- Decentralized underwriting and disbursement for lower ticket size loans in branch level
- Compliance with policy parameters via ground -level Credit Audit & Centralized credit monitoring.



## Customer Servicing, Collections

- Strong Customer Relationship Management Team
- Digital payment platforms for managing EMI collections efficiently
- A dedicated in -house local collection team



## Growth drivers for future expansion

- Geo expansion to existing gold loan branches pan-India, along with introduction of new schemes
- Low-cost operation model based on co-location with parent branches
- Investment in training and development of human resource through online mode



# CREATING A DIFFERENCE



- Donated Rs 10,00,000/- to 100 children who lost one or both parents due to covid-19 as part of Thrissur District Collector's 'Together For Thrissur' program.
- 100 children who lost their one or both parents due to covid-19 are benefited.



- Financial assistance to BPL/economically backward patients, 37 cheques through Manappuram Chikitsa Sahaya Padhathi
- 37 BPL / economically backward patients benefited



- 50% reimbursement to BPL category (last 3 months):192 BPL patients benefited
- Total accident cases attended free of cost (last 3 months) :2



- Manappuram Foundation extended its support to Adapt Society, Thrissur which works for differently abled people by providing them vocational training.
- 58 Differently abled students of this institution are benefited.



- Manappuram Foundation organized a mega quiz event in at St Thomas Autonomous College.
- About 500 students from various parts of Kerala attended the quiz program.



- Manappuram Foundation extended its support to APJ Abdul International Residential Tribal School, Attapady managed by Santhi Medical Information Centre.
- 151 students studying in this school benefited.



## SENIOR MANAGEMENT TEAM



**Mr. V. P. Nandakumar**  
Managing Director and CEO

- Postgraduate in Science
- Managing committee member of ASSOCHAM and FICCI



**Dr. Sumitha Nandan**  
Executive Director

- MBBS from Rajiv Gandhi University of Science
- MS from Sri Ramachandra University and a fellowship in Cosmetic Gynecology



**Mr. B.N. Raveendra Babu**  
MD – Asirvad Micro Finance Ltd

- Masters degree in commerce
- Director since July 1992



**Mrs. Bindu A L**  
CFO

- Fellow member of the Institute of Chartered Accountants of India
- 25 years+ of work experience in various capacities
- Completed Senior Executive Leadership Programme from Harvard Business School and member of HBS Alumni



**Mr. Raju Narayanan**  
Group Business Head

- Fellow member of the Institute of Chartered Accountants of India
- 18 years+ of work experience in various capacities
- Completed Executive Programme in Strategic Finance for Emerging CFOs and FNPA leaders from IIM - Lucknow

## KEY BUSINESS HEADS



**Mr. Kamal Parmar**  
Head – Vehicle and Equipment  
Finance

- Over 28 years experience with organizations such as Citicorp Finance, Indiabulls, Fulletron, Timex etc.



**Mr. Vijayakumar KB**  
Business Head - MSME

- 20 years+ experience and worked in various departments such as Gold Loan Operations, Marketing, Forex & Money Transfer, Finance & Accounts, Taxation etc.
- He holds bachelor degree in Arts and certifications from IIM in Management Development Programmes



**Mr. Ratheesh PM**  
Business Head- Micro Home Finance

- 16 years+ experience and worked in various functions like Sales, Operation, Audit, Training etc.
- He holds Master's degree in Investment Management and certifications from IIM in Management Development Programmes



**Mr. Vipin TS**  
Business Head - Secured Personal  
Loan

- 13 years+ experience and worked in various functions like Operations, Sales, Money Transfer etc
- He holds Master's Degree in Financial Management and certifications from IIM in Management Development Programmes



**Mr. Chinta Prasad**  
CEO – Asirvad Micro Finance

- He holds a bachelor's degree in commerce
- His key functions and areas of experience in the Company include achievement of asset under management growth, budget management and operations and control



**Mr. Suveen P.S**  
CEO - Housing Finance

- B. Tech Graduate in Applied Electronics & Instrumentation engineering and Masters in Embedded System
- 6 years+ of experience in the field of operations

## BOARD OF DIRECTORS



**Dr. Shailesh J Mehta**  
Independent & Non-Executive Director

- B-tech in ME from IIT- B, MSc in Operations, PhD degree in Operation Research
- Over 38 years of experience, was President of Granite Hill Capital Ventures



**Mr. Harshan Kollara**  
Independent & Non-Executive Director

- He holds a Masters in Economics from Bombay University.
- Board member-Fast Encash Money Transfer (UK), Abans Global Ltd (UK)



**Mr. Abhijit Sen**  
Independent & Non-Executive Director

- B-Tech (Hons) from Indian Institute of Technology, Kharagpur , Post Graduate Diploma in Management from Indian Institute of Management, Kolkata
- Senior Advisor to E&Y
- Previously CFO Citibank, Indian subcontinent



**Mr T C. Suseel Kumar**  
Independent & Non-Executive Director

- Retired as the MD of LIC
- He has held positions on the Boards of several valuable companies including LIC, Axis Bank, LIC Lanka Limited, National Mutual Fund Mauritius etc

## BOARD OF DIRECTORS



**Dr. Sankaran Nair Rajagopal**  
Independent & Non-Executive Director

- A seasoned banking professional with over three decades of experience in Reserve Bank of India and three years with leading commercial banks.
- He also served as a Nominee Director on the Board of the Bank of Maharashtra and also as nominee Director of RBI in Global Trust bank



**Mrs. Pratima Ram**  
Independent & Non-Executive Director

- MA from University of Virginia, USA
- She was Country Head and CGM of the United States Operations of State Bank of India
- She is having wide experience in Corporate , International , Investment and Retail Banking



**Mr. Edodiyil Kunhiraman  
Bharat Bhushan**  
Independent & Non-Executive Director

- He played an important role in turning around of Kerala Minerals and Metals, the largest PSU in the state of Kerala from a BIFR company to a profit earning one
- He has had thirty-six years of experience as an officer of Indian Administrative Service with impactful roles.

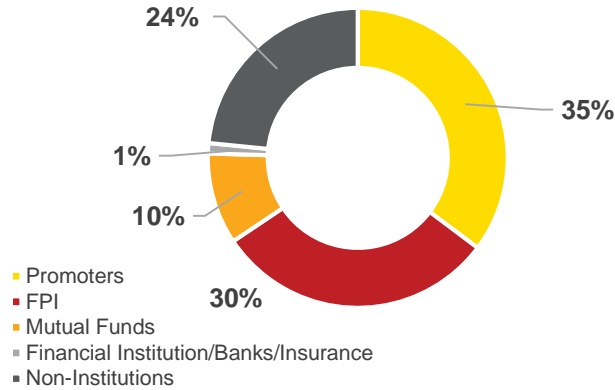


**Adv. Veliath Pappu  
Seemanthini** Independent & Non-Executive Director

- A law graduate and a Senior Advocate designated by High Court of Kerala
- She is also a Standing Counsel for various Central and State Government Inst. like High Court of Kerala, FCI etc

# SHAREHOLDING AND STOCK PERFORMANCE

Shareholding Pattern as on 30<sup>th</sup> September, 2024



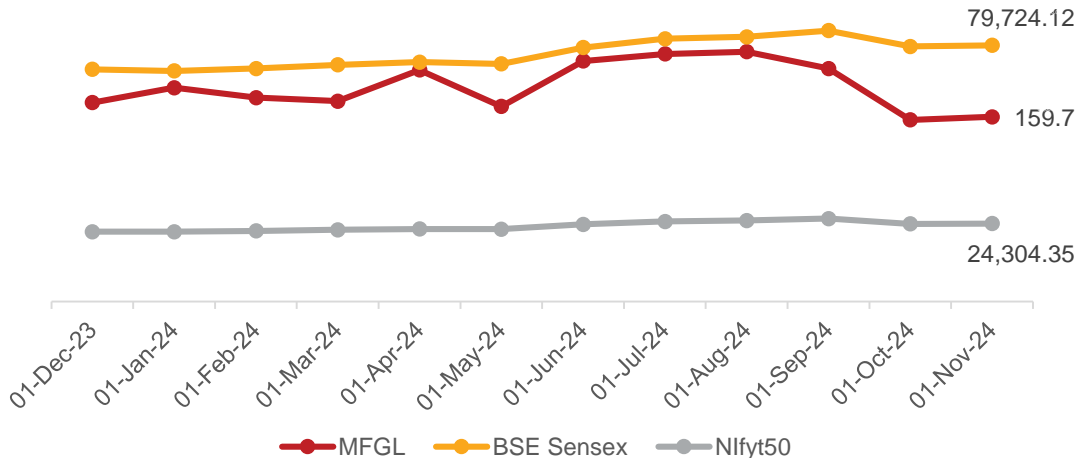
Top Shareholders holding more than 1% (other than promoters)

Shareholder	%
Small World Fund INC	3.48
DSP Small Cap Fund	1.52
SBI Arbitrage Opportunities Fund	1.37
SBI Life Insurance	1.11

## Stock Data

Market Cap as on 01 November 24	₹ 13,517.56 Crs
Stock Price as on 01 November 24	159.70
52 Week (High/Low)	₹ 230 / ₹ 125
NSE/BSE Symbol	MANAPPURAM / 531213
No. of Shares Outstanding	84,64,34,729
Average Daily Volume (3 months)	56,31,07,482

Stock Performance last 1 year (as on 01<sup>st</sup> November, 2024)



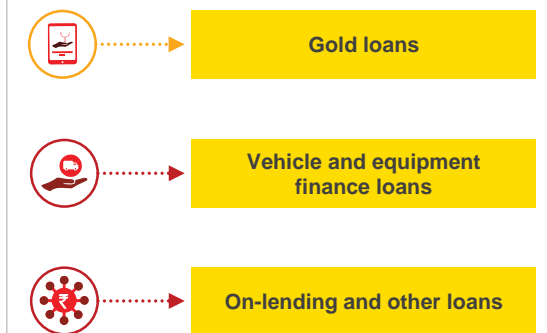
## Group structure

### Manappuram Finance

#### Subsidiaries

	Manappuram Home Finance Limited	100%
	Manappuram Insurance Broker Limited	100%
	Asirvad Microfinance Limited	97.60%
	Manappuram Comptech and Consultants Limited	99.81%

#### Products under standalone entity





# Thank You

**Manappuram Finance Limited,**  
IV / 470 (old) W638A (New), Manappuram House, Valapad, Thrissur Kerala,  
India, Pin code : 680567

**Mrs. Bindu A.L.**

CFO

Contact No : +914873050000

Email – bindhu@manappuram.com

**Mr. Susil Kumar Mishra**

Head – Investor Relations & Treasury

Contact No : +919967405163

Email – susilmishra@manappuram.com

**Nikunj Seth**

Het Choksey Advisors

+91 9773397958

ir-advisors@hetchoksey.com

## DISCLAIMER :

This presentation and the contents therein are for information purposes only and does not and should not construed to be any investment or legal advice. Any action taken or transaction pursued based on the basis of the information contained herein is at your sole risk and responsibility and Manappuram Finance or its employees or directors, associates will not be liable in any manner for the consequences of any such reliance placed on the contents of this presentation. We have exercised reasonable care in checking the correctness and authenticity of the information contained herein, but do not represent that it is true, accurate or complete. Manappuram Finance or associates or employees shall not be in anyway responsible for any loss or damage that may arise to any person from any inadvertent error or omission in the information contained in this presentation. The recipients of this presentation should make their own verifications and investigations to check the authenticity of the said information if they wish. Manappuram Finance and/or directors, employees or associates may be deemed to have interests, financial or otherwise in the equity shares of Manappuram Finance.