



MANAPPURAM FINANCE LIMITED

Make Life Easy

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BSE Limited
Phiroze Jeejeebhoy
Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 531213

National Stock Exchange of India
Limited 5th Floor, Exchange Plaza
Bandra (East)
Mumbai - 400 051
Scrip Code: MANAPPURAM

India International Exchange
(IFSC) Ltd
1st Floor, Unit No. 101, The
Signature,
Building no. 13B, Road 1C,
Zone 1, GIFT SEZ,
GIFT City, Gandhinagar,
Gujarat – 382355

Dear Sir/ Madam,

Sub: Submission of press release and investor presentation

In accordance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please see attached the press release – “*Bain Capital to Acquire Joint Control and Invest in Manappuram Finance’s Next Phase of Growth*” and the investor presentation.

This is for your information and record.

Thanking You.

Yours faithfully,
For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary

Encl: As above

India’s First Listed and Highest Credit Rated Gold Loan Company

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Bain Capital to Acquire Joint Control and Invest in Manappuram Finance's Next Phase of Growth

Investment to drive expansion of the company's renowned non-banking financial services platform building on Bain Capital's deep financial services experience in India, as well as Manappuram Finance's 75-year track record of excellence

Mumbai / Thrissur, March 20, 2025 – Bain Capital, a leading global private investment firm, today announced that it has entered into definitive agreements to acquire joint control in Manappuram Finance, a Kerala-based non-banking financial company and the 2nd largest gold financier in India through its affiliates i.e., BC Asia Investments XXV Limited and BC Asia Investments XIV Limited (Bain Capital) in partnership with the Existing Promoters who will continue to stay fully invested. This strategic investment aims to fuel the company's next phase of growth and drive transformation by enhancing operational excellence, strengthening leadership, and expanding its presence across key segments.

As part of the transaction, Bain Capital will be investing ~INR 4,385 cr to acquire an 18.0% stake on a fully diluted basis via preferential allotment of equity & warrants at a price of INR 236 per share which is at a premium of ~30% over the 6 month average trading price. The transaction will trigger a mandatory open offer for the purchase of an additional 26.0% stake in the company on an expanded capital basis (excluding warrants). The open offer price has been fixed at INR 236 per share. Based on the open offer subscription, Bain Capital's stake post the investment will vary between 18.0% to 41.7% on a fully diluted basis (including shares to be issued pursuant to exercise of warrants). Existing Promoters will hold a 28.9% stake in the company post the investment on a fully diluted basis (including shares to be issued pursuant to exercise of warrants). The transaction is subject to customary closing conditions and regulatory approvals.

Founded in 1949, Manappuram Finance is a leading non-banking financial institution and the 2nd largest financier in the gold loan segment in India. It has grown to serve over 6.59 million customers through an extensive network of 5,357 branches and a workforce of 50,795 employees, who uphold its "customer-first" culture. With strong brand recognition, deep customer relationships, and a widespread presence across India, the company has successfully expanded beyond gold loans into microfinance, vehicle finance, housing finance and SME lending, establishing itself as a diversified financial services provider with significant scale and strong growth momentum.

Mr. V.P. Nandakumar, MD & CEO at Manappuram Finance, said, "The journey of Manappuram Finance has been a long and rewarding one, delivering rich dividends to all stakeholders and investors. For me personally, it has been a privilege to lead such a dynamic company that continues to set gold standards in the NBFC sector. As we embark on the next phase of our growth, we are delighted to welcome Bain Capital as our new partner. Their leadership team is renowned for its commitment to excellence, and their sharp focus on growth will unlock fresh

opportunities for Manappuram Finance. We look forward to a successful partnership that drives innovation and sustained success”

“We are thrilled to partner with Mr. Nandakumar and his team to support Manappuram Finance in its next phase of growth. This collaboration leverages our deep expertise and commitment to sustainably expanding India’s financial services sector, while democratizing access to financial products that foster entrepreneurship and wealth creation across the country,” said **Pavninder Singh, Partner at Bain Capital**. “Manappuram has developed a robust, diversified platform, and we look forward to providing the necessary capital, strategic resources, and operational expertise to help the company accelerate its growth and continue to lead in the industry.”

"Manappuram Finance is a leader in the non-banking financial sector, with deep expertise and a strong market presence. Manappuram’s commitment to integrity, customer-centricity, and technology-driven innovation has been key to its success, and we are excited to build on these values to further solidify its leadership in the industry,” said **Rishi Mandawat, Partner at Bain Capital**. “There continues to be a huge opportunity for the company to accelerate growth in the core segments. We are partnering with the family to provide capital for growth and help the company on a professionalization journey that will enable it to drive better operational efficiency and risk management."

Bain Capital has deep experience in investing to support the growth and leadership of a diversified set of financial services businesses in India and globally, including Axis Bank, 360One Wealth & Asset Management, L&T Finance Holdings, Lionbridge Capital, esure, among others.

Bain Capital was advised by Kotak Investment Banking, Boston Consulting Group India, Cyril Amarchand Mangaldas, Ernst & Young LLP, Kirkland & Ellis and Unaprime Investment Advisors while Manappuram Finance, its affiliates and Existing Promoters were advised by Spark Capital and Khaitan & Co.

About Bain Capital:

Founded in 1984, Bain Capital is one of the world’s leading private investment firms. We are committed to creating lasting impact for our investors, teams, businesses, and the communities in which we live. As a private partnership, we lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Our global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, we bring deep sector expertise and wide-ranging capabilities. We have 25 offices on 4 continents, and approximately \$185 billion in assets under management. To learn more, visit www.baincapital.com.

About Manappuram Finance Limited:

Manappuram Finance Ltd. (BSE: 531213, NSE: MANAPPURAM) is one of India’s leading Non-Banking Financial Companies (NBFCs), with a rich legacy spanning over 75 years. Established in 1949 in Valapad, Kerala, the company has grown into a trusted financial institution, serving millions of customers across urban and rural India. From its roots as a gold loan provider, it has evolved into a diversified financial

services company, extending vehicle finance, home loans, microfinance, and SME lending to the underbanked and underserved segments of Indian society.

On a consolidated basis, Manappuram Finance Ltd has a nationwide network of 5,357 branches across 28 states and union territories, employing 50,795 professionals committed to its mission of financial inclusion. The company serves a customer base exceeding 6.59 million, with assets under management (AUM) surpassing ₹44,218 crore. To learn more, visit www.manappuram.com.

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Bain Capital commits to acquire Joint Control in Manappuram Finance



Make Life Easy

March 2025

Company looking to Partner with Bain Capital¹ for

Spearheading the next phase of growth in core segments with a well-structured strategic plan for the next 4-5 years

Leveraging our strong foundation in gold loans and accelerating growth in other high potential segments

Providing growth capital & strengthening of the balance sheet with infusion of ~INR 4,400 cr

Building out a professional management team with Mr. Nandakumar stepping into a “non-executive chairman and mentor” role

Transaction Highlights (1/2)

Bain Capital¹ will invest ~INR 4,385 cr to acquire 18.0% stake on a fully diluted basis² via preferential allotment of equity & warrants at a price of INR 236 per share; ~30% premium to 6 month average trading price

The transaction will trigger a mandatory open offer for purchase of additional 26.0% of the company³ at a price of INR 236 per share

Based on the open offer subscription, Bain Capital¹ stake in the company will vary between 18.0% and 41.7% on fully diluted basis²

Transaction is subject to customary closing conditions and receipt of necessary approvals from relevant authorities

Transaction is expected to close by Q2-Q3 of next fiscal subject to receipt of necessary approvals

Transaction Highlights (2/2)

Bain Capital¹ will be classified as Promoter of company post investment and will jointly control company with Existing Promoters

Bain Capital¹ will have the right to nominate for appointment certain members of the Executive Management like CEO & other key managerial personnel for Manappuram Finance and group companies

Bain will have the right to materially influence the strategic decision making at Manappuram post the transaction

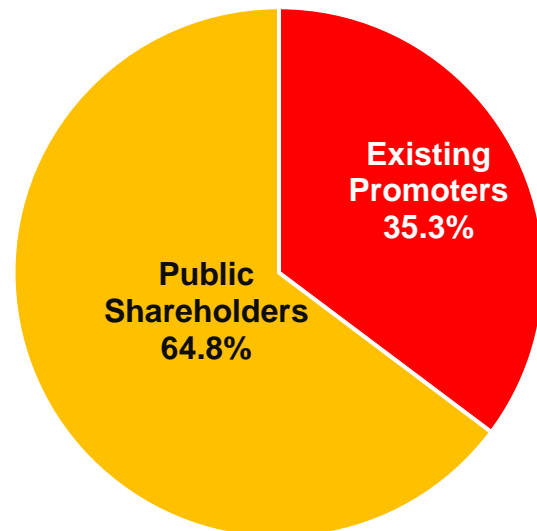
Transaction doesn't involve sale of any shares by Existing Promoters- will hold 28.9% stake on a fully diluted basis²

Board will be reconstituted and will include 2 nominee directors of Bain Capital¹

Pro-forma Shareholding Pattern

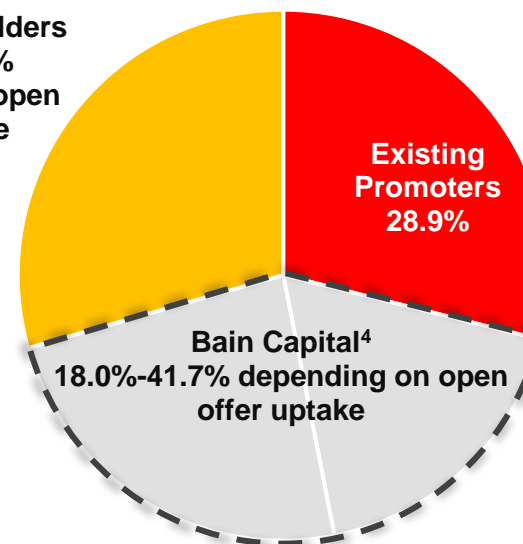
Particulars	No of Shares	Price per share	Amount (INR Cr)	% Stake ¹
Preferential Issue – Equity Shares	9,29,01,373	236.0	2,192	9.0%
Open Offer – 26% stake ²	24,42,27,387	236.0	5,764	23.7%
Preferential Issue – Warrants	9,29,01,373	236.0	2,192	9.0%

Shareholding Pattern – Pre Transaction³



Shareholding Pattern – Post Transaction on a fully diluted basis¹

Public Shareholders
29.4%-53.1%
depending on open
offer uptake



1. On a fully diluted basis post the investment (including shares to be issued pursuant to exercise of warrants) 2: 26% of the expanded capital (excluding warrants); 3. As on 31st December, 2024; 4. Via its affiliates BC Asia Investments XXV Ltd and BC Asia Investments XIV Ltd

An Introduction to Bain Capital (1/2)

Global Presence

- One of the world's leading private investment firms with **~\$185 billion of assets under management**
- Pioneered the **value-added approach to investing**, partnering closely with Founders & management teams to offer the insights that challenge conventional thinking, build great businesses and improve operations.
- **Global team of 320+ investment professionals and 150+ portfolio specialists** across 25 offices on 4 continents
- **Invested in 1,150+ companies** globally over the last 41 years

India Presence

- Launched operations in India in 2008 & has since grown into **one of the largest private investments firms** in the country
- Private Equity team has **invested in 16 companies** across sectors including IT Services, Financial Services, Industrials and others.
- **Partnership-driven approach** with focus on helping businesses & founders in crucial aspects of their journey
- **Strong commitment to support the growing financial services industry in India** - have partnered with Axis Bank, L&T Finance & 360One Wealth & Asset Management

An Introduction to Bain Capital (2/2)

Track record of scaling and running businesses in partnership with existing promoters in India

Financial Services



Industrials



IT Services



Others



Manappuram 2.0 (Update on Strategy)



Robust & professionally managed company operating under strategic leadership of new CEO



Fast track growth in gold loans by leveraging strong market position



Accelerate scale-up of attractive mortgage & vehicle finance businesses



Continued growth with stronger risk management and collections in microfinance book



Investment in technology & analytical capabilities for cross-sell & product innovation



Reconstitution of Board of Directors



Mr. Nandakumar will continue to guide the team in his role as “non-executive chairman & mentor”

01 Onward Lending

02 Investments in subsidiaries

03 General corporate purposes

Disclaimer

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