Manipal Payment and Identity Solutions

Q1 FY27 EARNINGS PRESENTATION

5 October 2026

Safe Harbour

This presentation has been prepared by Manipal Payment and Identity Solutions Limited (the "Company") solely for information purposes. It does not constitute an offer, recommendation or invitation to purchase or subscribe for any securities of the Company, and no part of it shall form the basis of any contract or commitment.

Certain statements in this presentation are forward-looking statements, generally identified by words such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "plan", "will" and similar expressions. They are based on management's current expectations and are subject to risks and uncertainties, including changes in demand, competition, technology, regulation and macro-economic conditions, that could cause actual results to differ materially. The Company undertakes no obligation to update or revise any forward-looking statement.

This presentation includes non-GAAP measures such as Operational EBITDA and EBITDA margin, and a management classification of the Company's businesses into Core and Emerging. These are supplemental measures that are not defined under Ind AS and may not be comparable with similarly titled measures of other companies. A summary of consolidated financial results is provided in the Annexure.

Industry and market data are sourced from the report titled "Assessing the Potential of Global Payments Card Market" dated August 10, 2026, prepared by Frost & Sullivan and commissioned by the Company, and from other public sources; such data has not been independently verified. Financial results for Q1 FY27 have been subjected to limited review by the Statutory Auditors. Figures are in ₹ crore unless stated otherwise and may not add up due to rounding.

PRESENTERS

Gautham Pai

Executive Chairman, The Manipal Group

K Girish Kini

CEO and Executive Director

Ramanath Pai

Chief Financial Officer

Mayank Bhotika

Head – Strategic Finance and Treasury

Backed by The Manipal Group's 78+ years legacy

Backed by The Manipal Group

78+ YEARS of Business Legacy

BFSI

Manipal Fintech

Manipal Payment and Identity Solutions

Manipal Business Solutions

Media & Entertainment

Manipal Media Network Limited

Print Solutions

MGPS

Specialty Chemicals

WESTTEK ENTERPRISE

Consumer Products

EKAM

PRIMACY

Advertising

adsyndicate

Energy and Infrastructure

MANIPAL Energy & Infratech Ltd

T. Satish U. Pai

- **Strategic Guidance** across **printing, media, and investment.**

Mudrana Rathna **Lifetime Achievement Award**

Aryabhatta Award

Swatantra Veer Savarkar Award

Sandhya S. Pai

- **Leads Kannada media brands** including Taranga, Thushara, and Tunturu.
- Decades of leadership in publishing, journalism, and cultural media.

Karnataka Media Academy Award

Shreemata Award

Sahitya Nidhi Award

Gautham Pai

- **Executive Chairman, The Manipal Group.**
- Leads **innovation, diversification,** and modernization across **printing, packaging, and payment technology** businesses among others

Independent Directors

Ramchandra Kasargod Kamath
Independent Director
Ex – PNB, IBA

Padmaja Shailen Ruparel
Independent Director
Associated with Indian Angel Network

Rohan Ajila
Independent Director
Private Equity Specialist

Binoy Sandip Parikh
Independent Director
Experience in M&A

At a glance: India's #1 card maker, scaling globally

Leading Payments & ID Solutions Player

Card manufacturer with ~31.7% market share[7] in debit and credit card issuance[1]

#1 — **Highest ranked Indian company** for payment card shipments[4]

36.4% Market Share **Credit Card** Issuance[2]

30.9% Market Share **Debit Card** Issuance[2]

86.20Mn chip-based **payment cards** billed[2]

1.0Bn+ **Aadhaar/government ID cards** produced[6]

88+RTOs Pioneer in **polycarbonate DL/RC**[1][6] (state rollouts at scale)

Domestic Player with Global footprint

15+ Countries

4 Global Subsidiaries (US, UK, UAE, Nigeria)

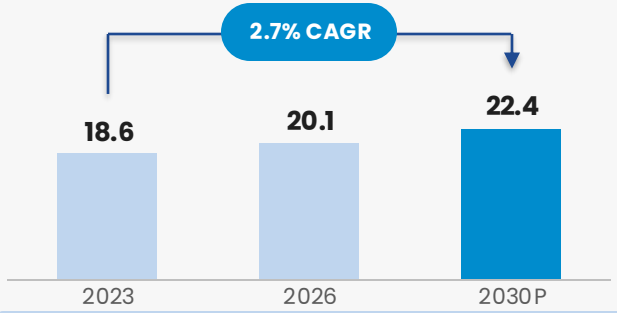
344 Customers

14+ Personalisation bureaus worldwide

#10 — **Globally** - Shipment of payment cards with chips and magstripe[3]

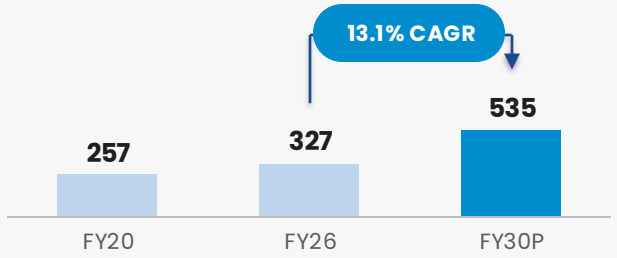
Industry Overview

Global payment cards in circulation
2023–2030P, Bn



Top 10 players hold 71%+ share, gated by certification and IP barriers[3]

India payment cards issued
FY20–FY30P, Mn



Top-4 players hold a dominant share; **MPi ~31.7%**

Source: [1]F&S Report; [2]For Fiscal 2026; [3]Nilson Report (Issue 1272 published October,2024) – Excluding China [4]F&S Report (chips & magstripe both, CY23) [6]As of 31 March, 2026, [7] Market share information is as of March 31, 2026

One integrated platform across payments, identity, secure logistics and IoT

Certifications

(16+ years) | (9+ years) | *Other Payment Networks* (9-15 years) | PCI-DSS | ISO | INTERGRAF | IOTA | ASPA | IBA | ITSA | CMMI | HSSMS, CERT-IN

CORE — Market-leading, long-tenured domestic franchises

Domestic Payment Cards
#1 in India; debit, credit, prepaid, NCMC

Government ID
DL/RC, national ID, voter ID; 17 projects

Digital Automation
5,000+ kiosks; instant issuance

Bundled Offering
Card + cheque + logistics one partner

Secure Logistics
Tracked, OTP/KYC deliveries, 19,000+ PINs

EMERGING — High-growth engines scaling from India to the world

Exports
15+ countries; subsidiaries in USA, UK, UAE, Nigeria

Metal Cards
Patented; supplier to all top-4 Indian issuers

Tax Stamps
30–35 Bn excise labels a year

RFID & IoT
Item-level tagging, track & trace

Products + Technology + Solutions + Services

Domestic payments: India's #1 card franchise – 344 customers, 12+ year top-10 relationships

12 PSU Banks

SBI	Canara Bank	Indian Bank	Central Bank of India	Bank of India
15+ Years	14+ Years	15+ Years	14+ Years	15+ Years

22 Private Banks

SBI card, HDFC BANK, AXIS BANK, ICICI Bank, FEDERAL BANK, kotak, CUB City Union Bank Ltd

60 Fintech & payment Banks

Payments Bank, scapia, EBIXCASH, + 11 Small Finance Banks, 78 Co-operative Banks

Government Programs

17 projects | RFP-led | Tenures: 1–10 years

Central & State governments—ID Cards & transit roll-outs

NCMC

Payments Bank, EBIXCASH

Pioneered NCMC cards (prepaid + transit) in 2024; usage scaling across multiple mobility networks in India

Multi-city bureau network

Bundled offering

- Card manufacturing
- Personalisation
- Cheques & collaterals
- Secure logistics

↓

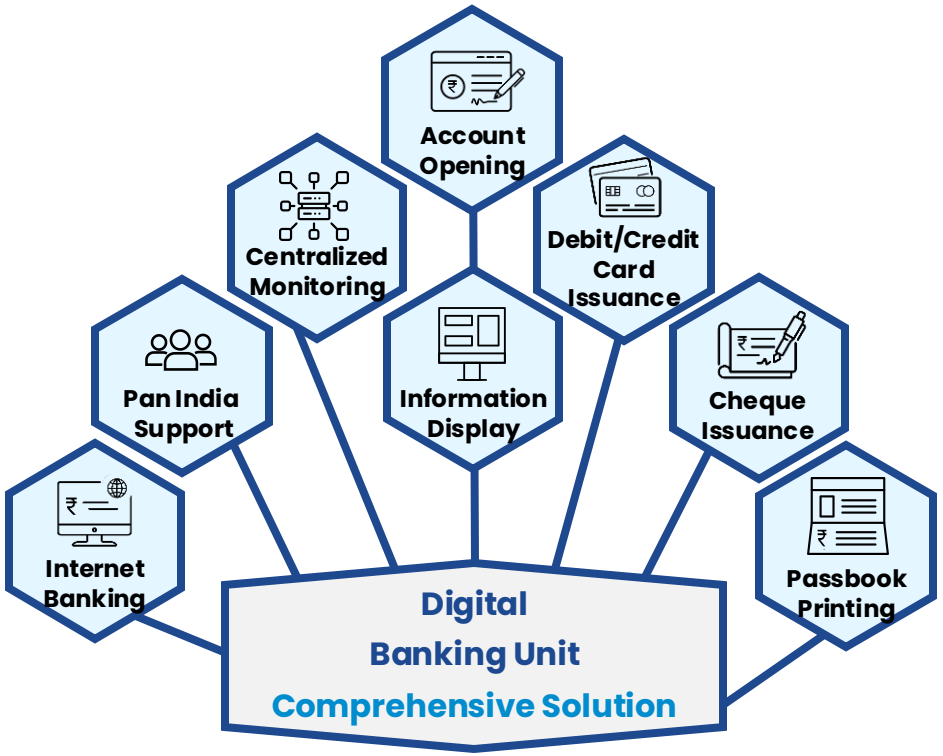
One-stop bundle – single partner, faster TAT

Long-standing relationships with customers act as an entry barrier against new entrants[1]

X Total no. of clients serviced in the category

Source: F&S Report; customer data as of FY26

Digital automation: 5,000+ kiosks in India, now live internationally



System Integrator

OEM

Helpdesk with Toll-Free Number

5,000+
Kiosks deployed

Key Customers

Canara Bank

SBI

Bank of India

International Live: Revolut

31
prepaid FX-card kiosks live in **Spain**

12
in prep.

Enabled by

MPi ISSUNOW

MPi WATCH GRID

Identity Solutions: 1 Bn+ national ID cards delivered – taking the India model to emerging markets

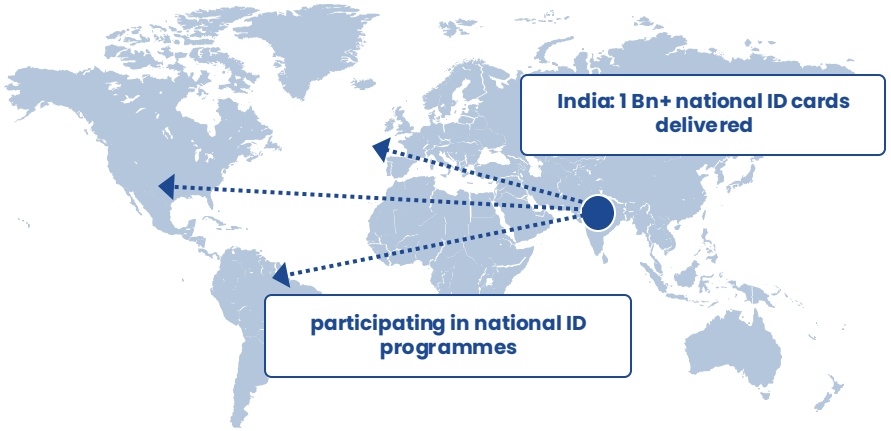
Caters to central and state governments in India, now going global

- E-Passport
- Citizen Cards
- Voter IDs
- Driving License (DL)
- Registration Certificates (RC)

+ Other State and Central government scheme documents

1 Bn+	250K+	17	12
National Identity Cards billed till date	National Identity cards printed per day	Govt Projects RFP-driven wins (1–10 yr tenures)	Regional Languages Supported

From India to emerging markets



Taking the India model global

1. **Proven at population scale**
   Aadhaar, DL/RC, e-passport and voter-ID programmes for central and state governments

2. **Rising global demand**
   National ID, e-passport and social-security systems expanding across emerging markets

Participating in national ID programmes across multiple emerging markets

Source – F&S Report

International business: from ~1% of revenue in FY23 to 15.3% in Q1 FY27

Wide geographic reach across international jurisdictions

15+ | **Countries**

Integrated card offerings
Cards, Cheque, Logistics

On-ground sales presence in **UK, USA, UAE, Indonesia, Nigeria, Sri Lanka** & **Nepal**

Subsidiaries in **USA, UK, UAE and Nigeria**

India base-card manufacturing → **export** base cards/DI cards/metal cards → **personalise locally** with own/partner bureaus

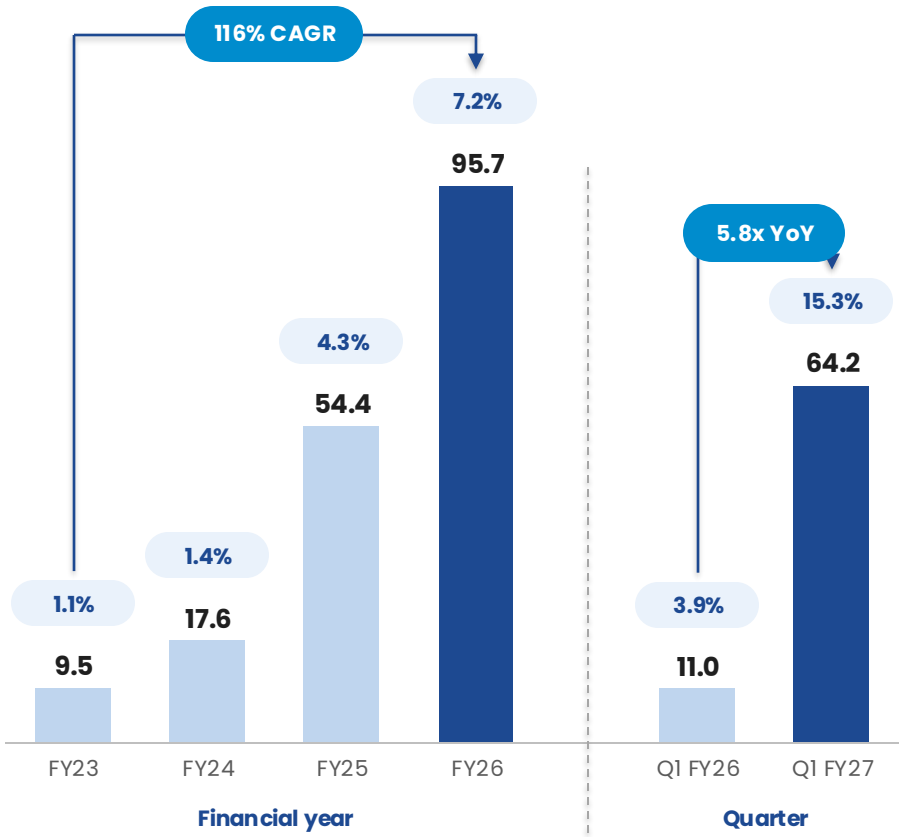
Key Customers:

NSB · Revolut · NMB BANK एनएमबि बैंक · LOLC FINANCE · Global IME Bank

4 subsidiaries (USA, UK, UAE, Nigeria) · **sales presence** across 5 global regions · **FX-card kiosks** live in Spain

International Business

International revenue, ₹ Cr
% of revenue from operations



Source: RHP (FY23–FY26 export revenue); Q1 per management; F&S Report

Metal Cards: patented, Make-in-India premium cards – supplying all top-4 Indian issuers and exporting globally

Patent & IP

One of the **leading metal card manufacturers**[1], holding **patents** in **India, Nigeria, South Africa, USA and Australia.**

Scalable Capacity

670,000 cards - annual capacity

Strategic Advantage

Attracts affluent segments, enhances brand, offers durability & security.

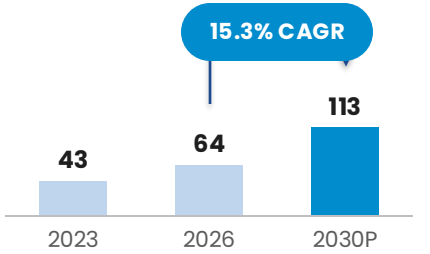
Proprietary Tech

Patented manufacturing, certified by Mastercard & major networks.

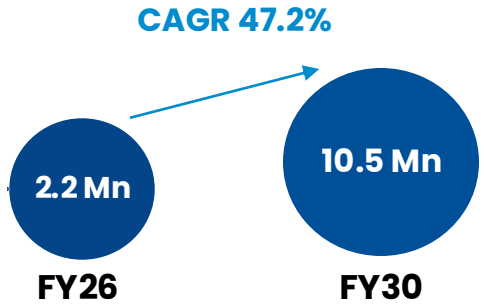
Cost-Effective, Premium ASP

In-house production: faster lead times, lower freight; higher ASP vs PVC

Global Metal Cards (Mn)



India, Market Size by Metal Cards Issued



India growing ~3x faster than global

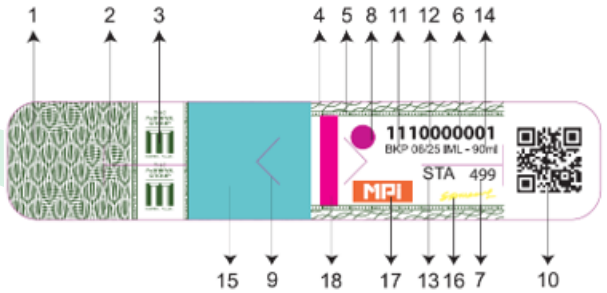
Why do customers prefer metal cards?

We Supply to Top 4 issuers in India (~70% of cards in circulation)

Source – F&S Report

Tax stamps: 30–35 Bn excise labels a year, ready to scale beyond India

Intaglio Ink



Objective: Secure print to field verification, deployed with multiple state govts.

- **Paper & polyester excise labels**, incl. biodegradable variants; **secured with intaglio ink**
- **End-to-end program:** *secure print → serialization → dispatch → field verification (consumer & officer apps)*
- INTERGRAF (ISO 14298), ISO 27001/9001/14001, Founding member ITSA; member IOTA, ASPA

Market Overview

Liquor Excise Stamps

- **30-35 Bn issued annually** — One of the largest global excise-label system serving 27 states
- **Shift to digital serialization** improving revenue tracking & anti-counterfeit control.

Sin Goods Digitalization

- **Unique IDs approved** (FY 24–25 GST) for sin goods.
- **Next wave of traceability** → unit-level digital stamps for compliance & tax assurance.

Why Now?

- **Enforcement push** against illicit trade and tax evasion
- **Shift to serialised QR** and biodegradable "phygital" labels
- **Nascent sectors** – tobacco, pharma, agri-seeds

Global Opportunity

1. **Excise digitisation** underway in tobacco, alcohol & pharma
2. **India-proven** serialisation & intaglio security, export-ready
3. **Targeting** emerging-market excise programmes

Source – F&S Report

RFID & IoT: item-level tagging for global retail majors, in a ~₹2.8 lakh Cr global market by FY30

Our Software Offerings

Track & Trace Platform

- Serialization & multi-level aggregation (factory → retail)
- Warehouse, job & inventory management modules
- QR/RFID data capture, APIs, BI dashboards & exception alerts

MPi TRACE SYNC

Mobile Authentication

MPi VALID8R

- QR-based officer & consumer authentication apps
- Geo-tag, timestamp & duplicate detection
- Central MIS dashboard with drill-downs & heatmaps

Where RFID adoption is growing

Retail & apparel
Item-level tagging at global majors; enhancing inventory accuracy

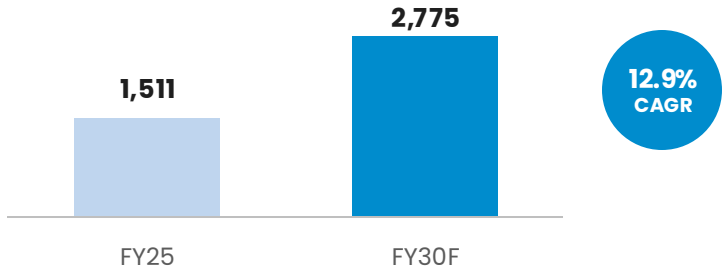
Logistics & warehouses
Asset tracking, faster audits & reconciliation; last-mile visibility

Events & access
RFID ticketing & wristbands; cashless venues, crowd analytics

Healthcare & industrial
Equipment, drug & parts tracking; authentication at point of use

4 ST-IoT plants: Manipal ×2 + Bengaluru x 1 + Vijayawada X 1

Global RFID Market, ₹ Bn
FY25-30F



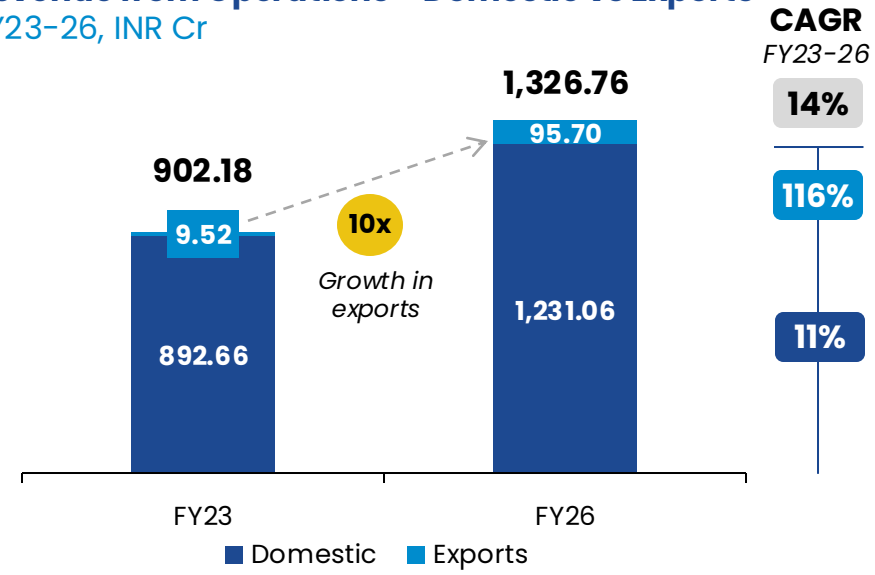
₹55 Bn → ₹109 Bn
India RFID market, FY25–30F (14.6% CAGR)

~80%
Share of passive tags in the global RFID market

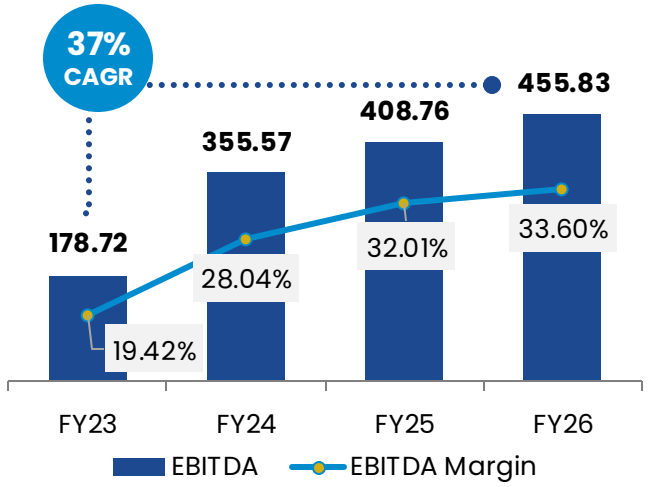
Source: F&S Report

FY23–FY26: strong growth, rising profitability and high returns with zero leverage

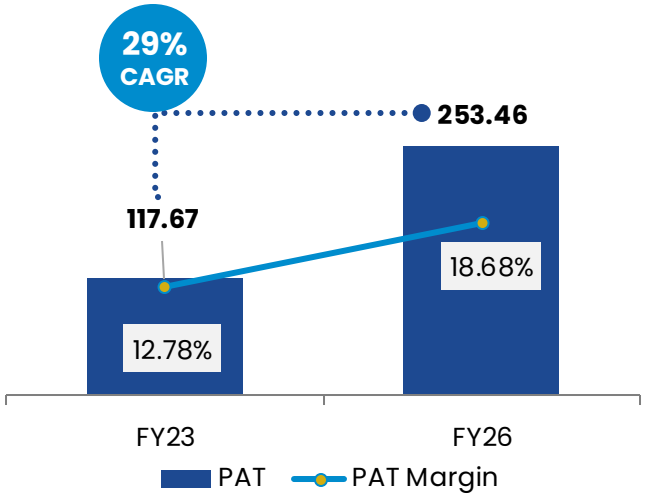
Revenue from Operations - Domestic vs Exports
FY23-26, INR Cr



EBITDA
FY23-26, INR Cr, % Margin



PAT
FY23-26, INR Cr, % Margin



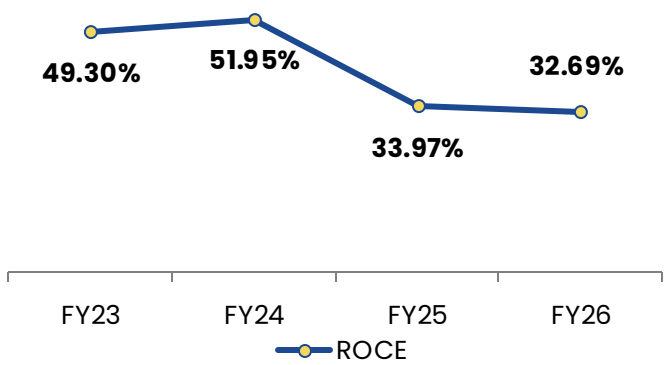
Customer Franchise
FY26

58.67% Revenue from top-10 customers

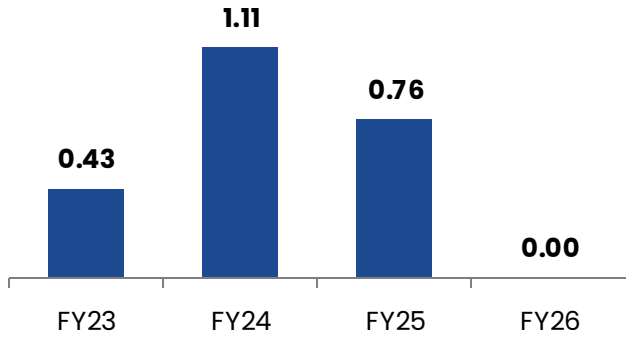
12.46 yrs Average tenure of top-10 customers

344 Customers served

ROCE
FY23-26, %



Debt/Equity
FY23-FY26, Ratio



Source: RHP (Restated Financial Information, KPIs). RHP basis: EBITDA includes other income; margins on total income.

Q1FY27 HIGHLIGHTS

Q1 FY27 Key Financial Highlights

₹419 Cr

Revenue from operations

▲ 48% YoY ▲ 23% QoQ

₹124 Cr

EBITDA (excl. other income)

▲ 44% YoY 29.6% margin

₹77.7 Cr

Reported PAT

▲ 129% YoY 18.3% margin

15.3%

International business, % of revenue

vs 3.9% in Q1 FY26

BUSINESS HIGHLIGHTS

1 Core businesses compounding

₹262 Cr

+22% YoY core revenue

- Domestic card volumes and secure logistics driving growth
- Government ID and kiosk programmes add **long-tenure revenue**

2 International business at scale

5 regions

APAC, ME, Africa, UK & Europe, Americas

- Exports at **15.3% of revenue**, up from 3.9% a year ago
- **Nigeria bureau operational and fully certified** — cards personalised and delivered to banks

3 Emerging engines scaling

₹157 Cr

2.3x YoY emerging revenue

- **Metal card** portfolio expanding with **10+ variants** across top issuers
- Tax stamps win **adds multi-year, long-term revenue**

Consolidated figures. EBITDA is a non-GAAP measure. Core / Emerging is a management classification.

Q1 FY27 financial performance: operating leverage lifts PAT 2.3x

Particulars (₹ Cr)	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY
Revenue from operations	**419**	339	▲ 23%	284	▲ 48%
EBITDA (excl. other income)	**124**	95	▲ 31%	86	▲ 44%
EBITDA margin	**29.6%**	27.9%	+170 bps	30.4%	(80) bps
Reported PAT	**78**	57	▲ 37%	34	▲ 129%
PAT margin	**18.3%**	16.3%	+200 bps	11.6%	+670 bps
Diluted EPS (₹)	**3.39**	2.53	▲ 34%	1.57	▲ 116%

Key commentary

Revenue
+48% YoY

+48% YoY, led by strong performance in international and domestic business

EBITDA
29.6% margin

Despite adverse forex movements and elevated raw material prices amid geopolitical headwinds, operating leverage kept EBITDA margin resilient at 29.6%.

PAT
2.3x YoY

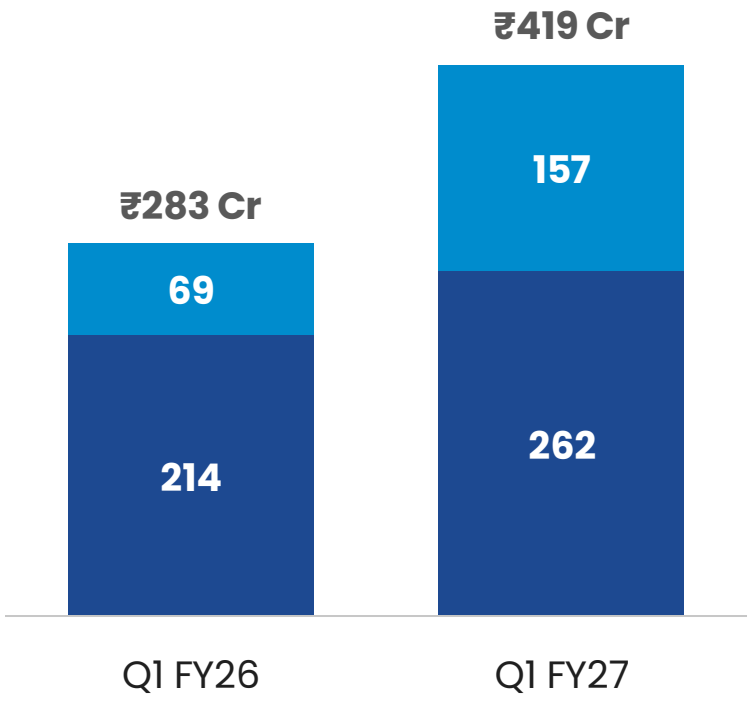
Reported PAT grew **2.3x YoY** to **₹78 Cr**, driven by operating leverage and lower finance costs, while absorbing ~₹7.7 Cr of seeding and development costs for new initiatives.

Consolidated; subjected to limited review. Operational EBITDA excludes other income; PAT margin on total income. Non-GAAP measures.

Core compounding at 22% YoY; Emerging scaling 2.3x to 37% of revenue

Revenue from operations, ₹ Cr

■ Core ■ Emerging



+48%
revenue YoY

24% → 37%
Emerging share

EMERGING
Q1 FY27

₹157 Cr

2.3x YoY

37% of revenue

Exports across five regions, IoT and metal cards

- **Exports:** 15+ countries; sales presence across 5 global regions
- **Smart Tagging & IoT:** new multi-year contracts
- **Metal cards:** launched with F&B and fintech leaders

CORE
Q1 FY27

₹262 Cr

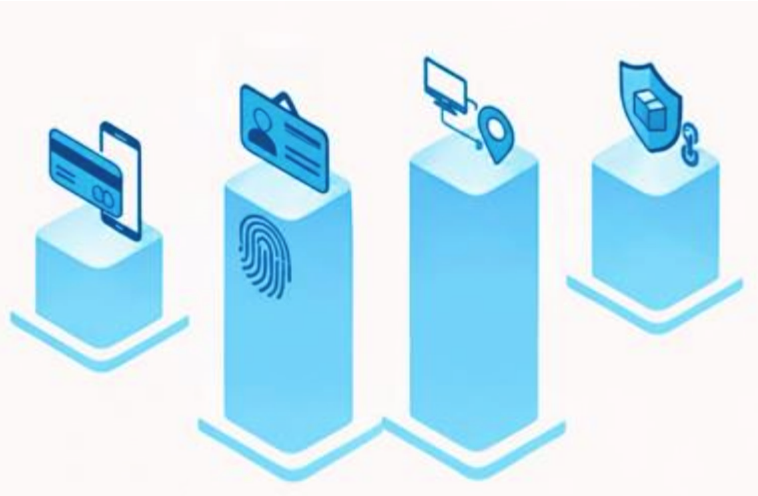
+22% YoY

63% of revenue

Domestic business: new wins and NCMC adoption

- **Co-branded cards:** adoption rising across customers
- **NCMC:** usage scaling across mobility networks in India
- **Secure Logistics and cheques:** deeper bundled share of wallet

Thank You



For updates and specific queries, please visit www.mpimanipal.com or feel free to contact

Manipal Payment & Identity Solutions Ltd
Dattatri Manjunatha Hardur
Tel: +91 82022 05000
Email: investor.relations@mpimanipal.com

CDR India
Anoop Poojari / Suraj Digawalekar
Ph.: +91 98330 90434 / 98211 94418
Email: anoop@cdr-india.com / suraj@cdr-india.com

Annexures

Our Journey

2008
Incorporation of Company

2009-10
Certification by **payment schemes**

2013
Commenced **chip-embedded cards**

2014
Export of license cards outside SAARC

2016
Commenced **instant issuance kiosks**

2019
Introduced **polycarbonate based smart cards** for driving licences

2020
Commenced offering **RFID based tags**

2022
Patent **approved for metal cards**

Selected bidder to government identity authority

2023
Approved **in-house built RuPay applet**

Commenced **Maharashtra DL/RC** (Polycarbonate)

2024
Acquired VDP Business (**Cheques+Logisitics**)

Opened subsidiary in **Nigeria**

Launched **India's first rPVC RuPay card**

Commenced **LED DI cards`**

2025
Subsidiaries in UK and US

Certified for **100% rPVC**

Acquired Revenue Assurance Business (**tax stamps, holograms, IoT**)

2026
Listed on **NSE & BSE** (Sept 17)

Magstripe Cards → **Chip Embedded Cards** → **DI Cards** →

High Entry Barriers Strengthened by MPi's Capabilities

Compliance & Certifications

- **Mastercard** (16+ years); **RuPay** (9+ years), **Other global payment networks** (9-15 years); PCIDSS Level 1; INTERGRAF Central Bank Level
- **PCI-DSS; PA-DSS;** PCI-PIN; PCI-PTS; PCI-HSM; PCI-P2PE

Data Security

- **Sensitive data handling** at certified facilities
- **PCI DSS**–aligned secure data processes
- **Banks selective** about partners; **long-standing trust** and **service reliability**

Evolving Products

- **Patented metal card** manufacturing process
- **30 international patent applications** (filed)
- **Dual-interface, wearables, LED, eco-friendly cards**

Technology Standards & Resilience

- **EMV / Tokenization** ready platforms

MPi PERSONA PRINT

MPi ISSUNOW

MPi COMMUTE CORE

End-to-End Solutioning

- Cards+Cheques+Logistics **one-stop bundle**
- **Multi-location personalisation** bureaus (faster TAT)

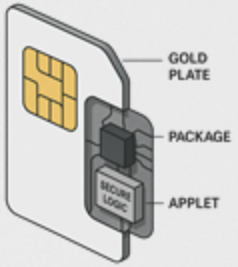
MPi TRACLOGIX **Secure Logistics Network**

Strategic Location & Proximity

- **14+ personalisation bureaus** worldwide
- **Global footprint:** USA, UK, UAE, Nigeria

R&D and IP: 5 patents registered, 30 filed

Backward Integration for Payment Chips



In-house capability to build and integrate applets, enhancing **interoperability and supplier qualification**.

Received **Letter of Award** for the in-house built **RuPay DI applet**

Global IP Footprint

5 Registered patents across **India, Nigeria, South Africa, USA and Australia**

30 Application filed in **international jurisdictions**

Patent for **Metal Cards** manufacturing; **Supplies to Top 4 credit card** issuers in India

Introduced products like **LED payment cards,** engaged in **developing biometric cards**

Biodegradable, paper-based excise labels embedded with encrypted QR codes and **secured with intaglio ink**

Production of **secure holograms**, **VVPAT rolls** and **event tickets**

26 personnel focused on R&D activities

Recognized by the Department of Science and Industrial Research, Government of India

Certified, in-house technology stack

Payment Solutions

MPi PERSONA PRINT — Proprietary personalisation platform; HSM-backed ★

MPi ISSUNOW — Instant issuance at branch or kiosk; secure on-demand activation. ★

MPi WATCH GRID — Remote kiosk monitoring and management: health, alerts, updates, MIS dashboards.

Secure Solutions

MPi TRACLOGIX — Web based SaaS platform providing unified shipment visibility; tracking, analytics, billing and reconciliation. ★

MPi CHANNEL SYNC — Collaborative communication hub; multichannel delivery, archival, dashboards and analytics.

Identification Solutions

MPi DRIVESUITE — DL/RC personalisation and printing with integrated chip-programming workflows.

MPi COMMUTE CORE — Integrates transit systems; operations analytics, CCTV, scheduling, ticketing, passenger apps.

Smart Tagging & IoT Solutions

MPi TRACE SYNC — End to end traceability to deliver secure, real-time visibility across the entire product lifecycle

MPi VALID8R — Mobile authentication app for excise officials to scan and verify the authenticity of excise labels

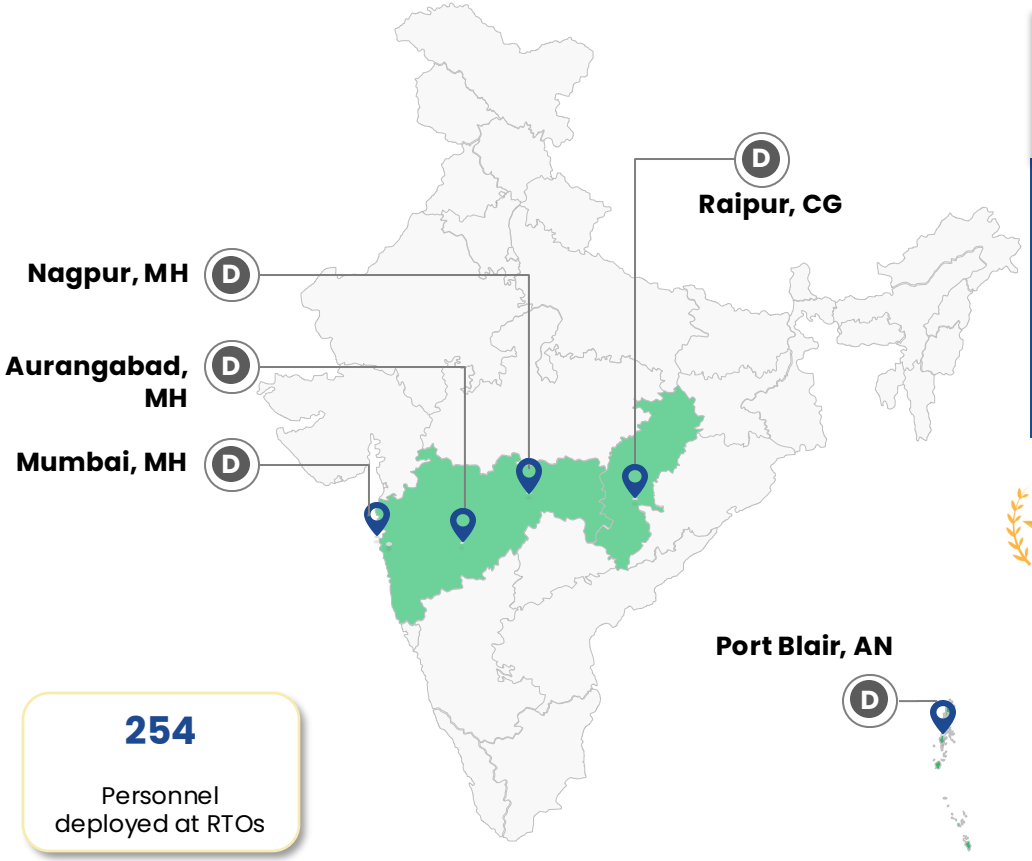
Elevated IT and cyber security measures at the facilities

- **Quarterly VAPT and secure code reviews**
- **HSM-backed key management**
- **Data protection: encryption in transit/at rest; role-based access**
- **Network defense: segmentation, EDR, firewalls, 24×7 monitored SOC**

★ *External facing products with independent commercial potential*

DL/RC and intelligent transit solutions

Driving License and Registration Certificates



Pioneered Polycarbonate DL and RC Cards with laser engraving

- **Higher shelf life** per MoRTH guidance
- **Laser-engraved** data; tamper-evident & durable.
- **Secure personalisation** in compliant facilities.

Executing projects for transport authorities in **Maharashtra** and **Chhattisgarh**

254

Personnel deployed at RTOs

88+

Managed RTOs at 5 Locations

Integration with Central Portal

MPi DRIVESUITE

DL/RC personalisation and printing with integrated chip-programming workflows

Intelligent Transit Management Solutions

Hardware Solutions

- ✓ Automatic Tracking device
- ✓ CCTV cameras
- ✓ Mobile network video recorder
- ✓ Panic button
- ✓ LED Display board

Software Solutions

MPi COMMUTE CORE

Integrates transit systems; operations analytics, CCTV, scheduling, ticketing, passenger apps.

Key Win

Bangalore Metropolitan Transport Corporation

Mobile Application

- Route Information
- Interactive Map
- Real-time ETA
- Mobile Ticketing

Source – F&S Report

Adjacent payment solutions and bundled offerings

Adjacent Payment Solutions

- Cheque Books
- Security Forms
- Welcome-kits
- Policy booklets
- Passbooks etc.

Cheque Solutions

Three way enabled cheque book tagging

- NFC-enabled adhesive stickers
- Printed QR-code stickers

NFC & QR Codes

- Watches
- Mobile stickers
- Bands
- Keychains
- Ceramic rings

Smart Wearables

Our Bundled Offerings

MPi PersonaPrint

Securely personalises cards through encryption and chip encoding

- Built to meet global network standards
- Integrates with HSMs for **secure key management and encryption**
- Supports **high-volume, instant, and prepaid card** issuance

MPi IssuNow

Real-time instant issuance solution *for banks /fintech*

- Personalise and deliver payment cards instantly
- Enables **account opening** and **card activation** within **minutes**
- Supports **debit, credit, and prepaid** variants

MPi WatchGrid

*A **remote monitoring platform to** oversee connected infrastructure.*

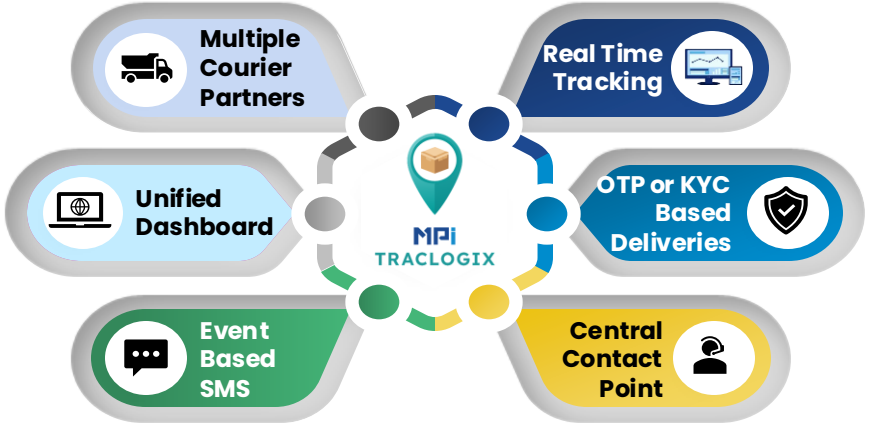
- Tracks **system health, hardware** status, and operational **uptime**
- Supports **remote patching**, **advertisement management**, and **configuration** via secure LAN

Secure Solutions: Powering Trust Across Every Critical Transaction

Secure Logistics & Fulfilment Platform

MPi TRACLOGIX

- Enables **end-to-end shipment tracking** across 19,000+ PIN codes through integrated courier APIs.
- Provides banks and insurers **real-time visibility and audit trails** for all secure dispatches.



Communication Management Platform

Printing & Personalisation
High-volume print and variable-data personalisation for policies, premium notices, and renewals.

Customer Engagement at Scale
Enables insurers to send targeted, compliant communications reliably.

Secure & Timely Delivery
Multi-layer security to prevent tampering, backed by nationwide logistics.

MPi CHANNEL SYNC

- Automates personalised customer communication across print and digital
- Real-time tracking and compliance for banks and insurers

In-house Hologram Origination

- Feature set supports complex **overt & covert effects** for excise, payments & ID.
- Holograms used on **RuPay payment cards, national identity cards** and **EPIC cards , state excise departments**

Coated Products & Election Media

- **VVPAT thermal rolls** built for **extreme temperatures**, offering **7+ yr life**
- Used in national & state elections.
- **Air waybills and event tickets** use **thermal-printable security coatings** for durability and traceability.

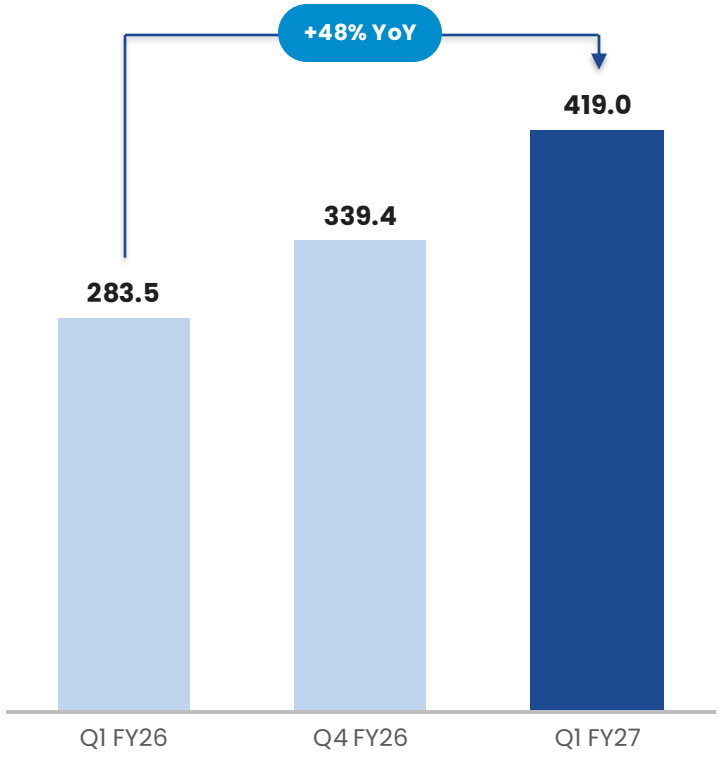
Summary of consolidated financial results

Particulars (₹ Cr)	Q1 FY27	Q4 FY26	Q1 FY26	FY26
Revenue from operations	**419.0**	**339.4**	**283.5**	**1,326.8**
Other income	5.0	10.2	9.1	29.8
Total income	**424.0**	**349.6**	**292.7**	**1,356.6**
Cost of goods sold[1]	169.3	110.7	93.8	457.6
Employee benefits expense	34.3	32.0	30.0	113.9
Other expenses	91.2	102.2	73.6	329.3
Operational EBITDA (excl. other income)	**124.2**	**94.6**	**86.2**	**426.0**
Operational EBITDA margin (on revenue)	29.6%	27.9%	30.4%	32.1%
EBITDA (incl. other income)	129.2	104.8	95.3	455.8
Depreciation & amortisation	19.8	17.3	13.8	56.3
Finance costs	4.8	5.2	33.8	47.9
Exceptional items	–	(0.2)	–	(2.4)
Profit before tax	**104.6**	**82.0**	**47.7**	**349.3**
Tax expense	26.9	25.2	13.8	95.8
PAT	**77.7**	**56.8**	**33.9**	**253.5**
PAT margin (on total income)	18.3%	16.3%	11.6%	18.7%
Diluted EPS (₹)	3.39	2.53	1.57	11.26

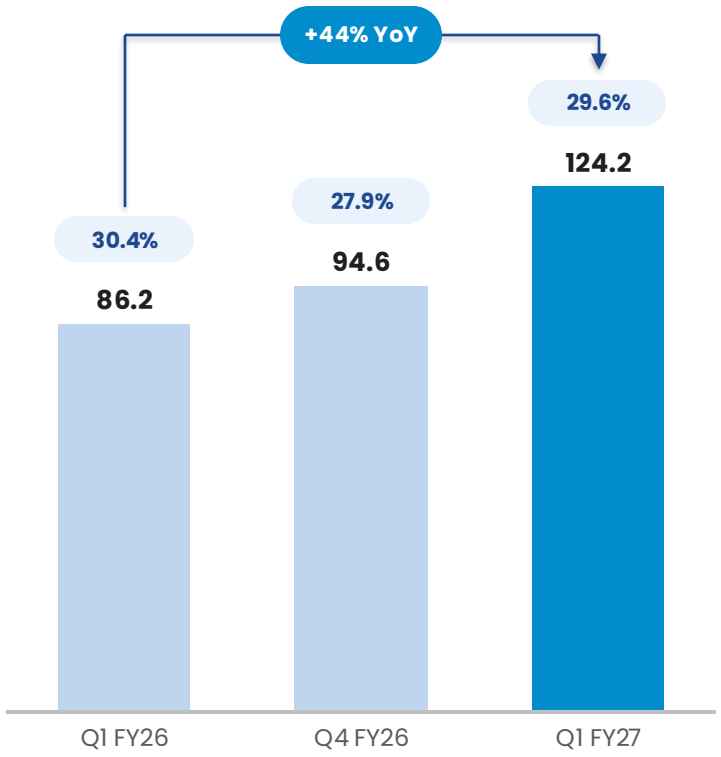
[1] Materials + purchases of stock-in-trade + inventory change. EBITDA = PBT pre-exceptionals + finance costs + D&A. FY26 audited.

Quarterly trend: revenue, Operational EBITDA and PAT

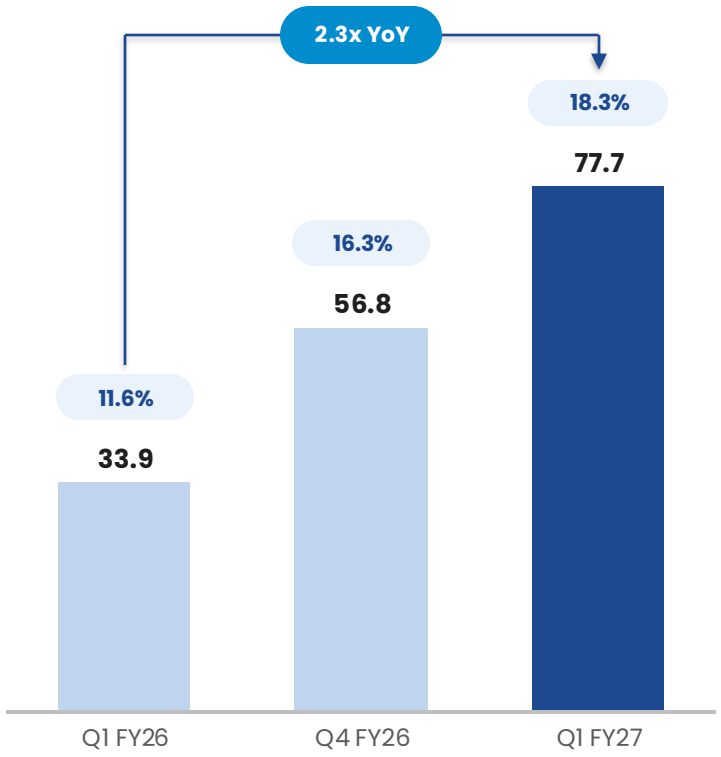
Revenue from operations, ₹ Cr



Operational EBITDA, ₹ Cr (margin %)



PAT, ₹ Cr (margin %)



58.67%
Revenue from top-10 customers (FY26)

12.46 yrs
Average top-10 customer tenure

0.00x
Debt / Equity (March 31, 2026)

₹320 Cr
Fresh issue raised in the IPO

Consolidated. Q2 and Q3 FY26 not published pre-listing. Operational EBITDA margin on revenue; PAT margin on total income.

Stable, long-tenured leadership – 6 of 8 KMPs/SMPs have been with The Manipal Group for 14+ years

K Girish Kini

Executive Director and the Chief Executive Officer

28+ years experience

With Manipal Group since 1997

Holds a **bachelor's degree** in **Mechanical Engineering** from Mangalore University

Involved in **developing and executing** the **business strategies** of the Company

Ramanath Pai

Chief Financial Officer

13+ years experience

With Manipal Group since 2012

Mayank Bhotika

Head- Strategic Finance & Treasury

12+ Years experience

With Manipal Group since 2023

Jnaneshwara Prabhu

Chief Operating Officer

27+ years experience

With Manipal Group since 1997

Rajat Shuvra Sen

Chief Growth Officer

17+ years experience

With Manipal Group since 2012

Dattatri Manjunatha Hardur

CS & Compliance

23+ years experience

With Manipal Group since 2024

Arun Bhaskar

Chief Information & Security Officer

27+ years experience

With Manipal Group since 2008

Srinivas A G

Chief People Officer

19+ years experience

With Manipal Group since 2012

Board of Directors

MPi's Board comprises of eight distinguished directors who bring diverse expertise and strategic oversight to the organization

Gautham Pai
Director (Non-Executive)

K Girish Kini
Executive Director and Chief Executive Officer

Abhay Anant Gupte
Director (Non-Executive)

Narahari Baikadi
Director (Non-Executive)

Ramachandra Kasargod Kamath
Independent Director

Padmaja Shailen Ruparel
Independent Director

Rohan Ajila
Independent Director

Binoy Parikh
Independent Director

END OF PRESENTATION

MADE IN INDIA FOR THE WORLD

Manipal Payment and Identity Solutions

PAYMENT | IDENTITY | SMART TAG

GLOBAL PRESENCE

INDIA | UAE | UK | US | NIGERIA