Manipal Payment and Identity Solutions Ltd

IPO Note

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Strengthening Payment Infrastructure

Manipal Payment and Identity Solutions Limited is an integrated digital identity and payment solutions provider engaged in manufacturing, personalization and processing of secure payment cards, identity documents and cheque-related solutions. The company offers end-to-end services across card manufacturing, personalization, payment processing, identity solutions and smart tagging & IoT solutions, catering to banks, government institutions, financial institutions and corporates. Its technology-driven infrastructure enables secure issuance, authentication and lifecycle management of digital and physical identity solutions.

The company operates across the secure transaction ecosystem, generating revenue through manufacturing of payment cards, personalization services, cheque processing, identity solutions and technology-enabled services. Its business model is supported by long-term relationships with banking and government customers, high-security manufacturing capabilities and compliance-driven operations. The company's integrated facilities across card manufacturing, personalization bureaus, cheque printing and processing centres enable efficient execution and scalability across multiple customer segments.

Manipal Payment and Identity Solutions has established a strong presence in India's digital payments and identity infrastructure ecosystem, supported by its experience in secure card manufacturing, payment technology and document processing. The company is positioned to benefit from increasing digital payment adoption, financial inclusion initiatives, demand for secure authentication solutions and rising outsourcing of payment infrastructure by banks and institutions. Its capabilities across physical and digital identity solutions provide an opportunity to participate in the broader formalisation and digitisation of financial services.

The IPO comprises a Fresh Issue of INR 320 crore and an Offer for Sale (OFS) of INR 485 crore by existing shareholders. The company intends to utilise the fresh issue proceeds primarily towards funding capital expenditure for purchasing and setting up new and secondhand equipment across card manufacturing facilities, personalization bureaus, cheque printing facilities, central card processing centres and Smart Tagging & IoT Solutions facility. Key strengths include integrated secure transaction infrastructure, established customer relationships, technology-enabled operations and presence across banking and government segments.

Industry	FinTech

Scrip Details	
Listing	BSE &NSE
Open Date	Sept 09, 2026
Close Date	Sept 11, 2026
Price Band	INR 322 – 339
Face Value	INR 2
Market Lot	44 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	805
Issue Size (Shares Cr)	2.37
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre Issue sh. (cr)	22.24
Post Issue sh. (cr)	23.18
Post Issue Market Cap (cr)	7,858.2

Shareholding (%)	Pre(%)	Post (%)
Promoter	62.1	53.92
Public	37.9	46.08
TOTAL	**100.0**	**100.0**

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY24	1247.5	335.1	249.2	*26.9*	*20.0*	10.7	3.9	*278.0*	*1067.9*	*31.5*	*23.3*
FY25	1256.1	382.3	282.2	*30.4*	*22.5*	12.2	13.1	*92.8*	*49.6*	*27.8*	*21.5*
FY26	1326.8	425.3	253.5	*32.1*	*19.1*	10.9	34.2	*32.0*	*64.2*	*31.0*	*18.0*

Source: Ventura Research & Company update

Issue Structure and Offer Details

Manipal Payment and Identity Solutions Limited IPO is a book build issue of INR 805 Cr. The issue comprises a fresh issue and offer for sale of 2.37 Cr Shares aggregating to Fresh Issue of INR 320 Cr and an offer for sale of INR 485 Cr.

Issue Structure

Investor Category	Allocation
QIB	**Not less than 75.00% of the Net Offer**
NII (HNI)	**Not more than 15.00% of the Net Offer**
Retail	**Not more than 10.00% of the Net Offer**

Number of shares based on a higher price band of INR 339

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. **Fresh Issue – INR 320 towards the following objects**
   - Funding capex for new and secondhand equipment across card manufacturing, personalization, cheque printing, card processing and IoT facilities.
   - General corporate purposes.

2. **Offer for Sale – INR 485 Cr**
   Proceeds go to the existing investors.

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	1,247.5	1,256.1	1,326.8
YoY Growth (%)		*0.7*	*5.6*
Raw Material Cost	595.0	460.3	457.6
RM Cost to Sales (%)	*47.7*	*36.6*	*34.5*
Employee Cost	90.4	104.2	113.9
Employee Cost to Sales (%)	*7.2*	*8.3*	*8.6*
Other Expenses	227.0	309.3	330.0
Other Exp to Sales (%)	*18.2*	*24.6*	*24.9*
EBITDA	335.1	382.3	425.3
Margin (%)	*26.9*	*30.4*	*32.1*
YoY Growth (%)		*14.1*	*11.2*
Depreciation & Amortization	34.8	55.2	56.3
EBIT	300.3	327.1	369.0
Margin (%)	*24.1*	*26.0*	*27.8*
YoY Growth (%)		*8.9*	*12.8*
Other Income	20.5	26.5	30.6
Finance Cost	20.4	109.1	47.9
Fin Charges Coverage (X)	14.7	3.0	7.7
Exceptional Item	0.0	110.0	(2.4)
PBT	300.3	354.5	349.3
Margin (%)	*24.1*	*28.2*	*26.3*
YoY Growth (%)		*18.0*	*(1.5)*
Tax Expense	51.2	72.2	95.8
Tax Rate (%)	*17.0*	*20.4*	*27.4*
PAT	249.2	282.2	253.5
Margin (%)	*20.0*	*22.5*	*19.1*
YoY Growth (%)		*13.3*	*(10.2)*
Min Int/Sh of Assoc	0.0	0.0	0.0
Net Profit	249.2	282.2	253.5
Margin (%)	*20.0*	*22.5*	*19.1*
YoY Growth (%)		*13.3*	*(10.2)*
Balance Sheet			
Share Capital	41.4	41.4	44.5
Total Reserves	48.3	262.9	747.4
Shareholders Fund	89.6	304.2	791.9
Long Term Borrowings	428.4	357.4	0.3
Deferred Tax Assets / Liabilities	(11.4)	(22.9)	(20.9)
Other Long Term Liabilities	393.2	67.8	109.9
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	0.8	1.8	2.5
Total Liabilities	900.6	708.4	883.7
Net Block	138.1	215.1	351.5
Capital Work in Progress	3.8	12.1	12.5
Intangible assets under developmer	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.2
Long Term Loans & Advances	23.6	23.5	25.9
Other Non Current Assets	18.1	9.0	7.4
Net Current Assets	716.9	448.6	486.2
Total Assets	900.6	708.4	883.7

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	10.7	12.2	10.9
Adjusted Cash EPS (INR)	12.3	14.6	13.4
Adjusted BVPS (INR)	3.9	13.1	34.2
Adjusted CFO per share (INR)	13.3	12.3	9.0
CFO Yield (%)	3.9	3.6	2.6
Adjusted FCF per share (INR)	13.5	13.2	6.9
FCF Yield (%)	4.0	3.9	2.0
Solvency Ratio (X)			
Total Debt to Equity	5.4	2.0	0.1
Net Debt to Equity	(0.7)	1.2	(0.3)
Net Debt to EBITDA	(0.2)	0.9	(0.5)
Return Ratios (%)			
Return on Equity	278.0	92.8	32.0
Return on Capital Employed	43.6	28.4	32.1
Return on Invested Capital	1,067.9	49.6	64.2
Working Capital Ratios			
Payable Days (Nos)	26	27	34
Inventory Days (Nos)	33	32	50
Receivable Days (Nos)	35	40	54
Net Working Capital Days (Nos)	42	46	71
Net Working Capital to Sales (%)	11.4	12.5	19.4
Valuation (X)			
P/E	31.5	27.8	31.0
P/BV	87.7	25.8	9.9
EV/EBITDA	23.3	21.5	18.0
EV/Sales	6.2	6.5	5.8
Cash Flow Statement			
PBT	300.3	354.5	349.3
Adjustments	46.3	16.4	54.8
Change in Working Capital	15.1	(14.2)	(100.6)
Less: Tax Paid	(53.2)	(72.2)	(95.8)
Cash Flow from Operations	308.6	284.4	207.7
Net Capital Expenditure	(11.8)	(65.7)	(81.4)
Change in Investments	(64.1)	(520.4)	324.4
Cash Flow from Investing	(75.9)	(586.1)	243.1
Change in Borrowings	357.7	(63.7)	(279.6)
Less: Finance Cost	(86.5)	(109.1)	(47.9)
Proceeds from Equity	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	(4.1)	0.0	0.0
Cash flow from Financing	267.0	(172.8)	(327.5)
Net Cash Flow	499.7	(474.5)	123.2
Forex Effect	0.0	(0.0)	1.8
Opening Balance of Cash	4.9	504.6	30.1
Closing Balance of Cash	504.6	30.1	155.1

Source: Company Reports

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