MP

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

Manufacturing | Mainboard

Rs. 322 - 339

9 Sep 2026 - 11 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 805 cr	**40% fresh**	**Rs. 12.32**
	Rs. 320 cr to the company, Rs. 485 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT THE COMPANY DOES

We provide payments solutions, identifications solutions, secure solutions, and smart tagging and internet of things ("IOT") solutions to banks, fintechs, non-banking finance companies and governments, across domestic and international jurisdictions.

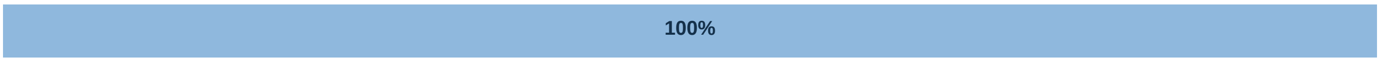
We operate in-house personalization bureaus where we manage card personalization in secure, compliant environments. Our services include data engraving and printing, magnetic and chip encoding, embossing or indenting, and lamination.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 320 cr 40% Offer for sale Rs. 485 cr 60%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Funding the capital expenditure r... 100%

PROMOTER HOLDING

61.5% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Seshaasai Technologies Limited	25.0x	Rs. 1,441 cr	p.138
Industry average	25.0x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	1,248	1,256	1,327	**+3.1%**
EBITDA	356	409	456	—
Profit after tax	249	282	253	**+0.9%**
Net worth	405	620	1,105	—
Total debt	449	473	0	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	309	284	208
Capital expenditure	12	66	81
Financing	267	-173	-328

Operating cash flow is 82% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. We were among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026. (p.264)
2. We have long-standing relationships with marquee customers. (p.265)
3. We have expansive product portfolio, powered by innovation, offering comprehensive solutions. (p.266)
4. We have technology-driven facilities and operations, with a focus on security compliance. (p.268)
5. We have experienced management team with committed employee base, backed by the Manipal Group. (p.269)

RISKS IT DISCLOSES

1. Our top 10 customers accounted for 58.67%, 60.98% and 62.51% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. (p.22)
2. Purchases from our top 10 suppliers accounted for 56.05%, 62.29% and 59.69% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. (p.22)
3. We generate a significant portion of our revenues from sale of cards manufactured by us. (p.22)
4. Our Promoter, Tonse Gautham Pai and Primacy Industries Private Limited (“PIPL”) have provided personal and corporate guarantees in relation to financing arrangement availed by MVP Group International Inc. (p.22)
5. Our planned acquisition of second-hand equipment as part of the Objects of the Offer carries inherent operational, efficiency and

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 2,850 cr in 2025, forecast Rs. 6,054 cr by 2030, a 20.7% CAGR, company's stated share 31.7%.

Drivers it names: Robust economic growth: India is expected to maintain the highest growth rate among the largest world economies.; Increasing working age population: Drives the issuance of credit and debit cards through higher disposable incomes.; Rising middle class population: In the decade ahead, India's middle-class population will continue to grow, boosting consumer demand and spending..

Constraints it names: Increased Regulation: More stringent regulatory requirements can lead to higher compliance costs and greater operational complexities.; Data Protection Laws: Complying with data protection regulations can be both difficult and costly.; Data Breaches: The ongoing threat of hacking and data breaches can cause significant financial losses and harm to reputation..

> These industry figures come from a Frost & Sullivan report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Manipal Technologies Limited (parent)	holds 61.5% - 8.3% of revenue is related-party
Primacy Industries Private Limited (promoter-group)	—
Manipal Business Solutions Private Limited (promoter-group)	0.0% of revenue is related-party
Techshresta Solutions Private Limited (promoter-group)	—
Manipal Energy & Infratech Limited (promoter-group)	—
Manipal Thomas Greg Press Private Limited (promoter-group)	—

Extracted from the RHP at https://mpimanipal.com/wp-content/uploads/2026/09/Red-Herring-Prospectus_compressed.pdf by gemini-3.5-flash on 2026-09-04. Figure verification was skipped. The source text was not available to check against.