Manipal Payment and Identity Solutions Limited

8th September, 2026

IPO Details

IPO Date	9th to 11th Sep, 2026
Face Value	₹2 per share
Price Band	₹322 to ₹339
Lot Size	44 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	2,37,46,313 shares (agg. up to ₹805 Cr)
Fresh Issue	94,39,528 shares (agg. up to ₹320 Cr)
Offer for Sale	1,43,06,785 shares of ₹2 (agg. up to ₹485 Cr)
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	22,23,65,000 shares
Shareholding post issue	23,18,04,528 shares
QIB Shares Offered	Not less than 75% of the Offer
Retail Shares Offered	Not more than 10% of the Offer
NII (HNI) Shares Offered	Not more than 15% of the Offer
Retail (Min & Max) shares	44 Shares & 572 shares
Retail (Min & Max) application amount	₹14,916 & ₹1,93,908
S-HNI (Min shares & application amount)	616 shares & ₹2,08,824
S-HNI (Max shares & application amount)	2,948 shares & ₹9,99,372
B-HNI (Min shares & application amount)	2,992 shares & ₹10,14,288
Basis of Allotment	Tue, Sep 15, 2026
Initiation of Refunds	Wed, Sep 16, 2026
Credit of Shares to Demat	Wed, Sep 16, 2026
Listing Date	Thu, Sep 17, 2026
Cut-off time for UPI mandate confirmation	5 pm on Fri, Sep 11, 2026
Registrar	MUFG Intime India Pvt. Ltd.

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Company Profile

Manipal Payment and Identity Solutions Limited, incorporated in 2008 and part of The Manipal Group, provides payment solutions, identification solutions, secure solutions and smart tagging & IoT solutions to banks, fintechs, NBFCs and governments across domestic and international markets. Its offerings span payment cards, cheque solutions, NFC/QR-enabled and wearable payment products, driving licences, registration certificates, secure logistics and personalisation services, along with holograms and tamper-evident products. The Company exports to the UK, Singapore, Bahrain, Hong Kong, Oman, the UAE and other markets, and serves customers through 10 facilities across India, including card manufacturing and personalisation units in Manipal, Navi Mumbai, Noida and Chennai, a cheque printing facility in Howrah, and five Central Cards Processing Centres. Promoted by Tonse Gautham Pai, T. Satish U. Pai, Sandhya S. Pai and Manipal Technologies Limited, the Company held a 36.4% share in India's credit card market and 30.9% in debit cards in Fiscal 2026, with 1,809 permanent employees as on March 31, 2026.

Objects of the Issue

- ❑ Capital expenditure on purchase and setting up of new and second-hand equipment at existing facilities – ₹238.43 Cr.
- ❑ General Corporate Purposes – ₹81.57 Cr.
- ❑ Offer for Sale – ₹485.00 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	1,326.75	1,256.07	1,247.52
Other income	29.84	21.04	20.45
Total Income	**1,356.59**	**1,277.11**	**1,267.97**
Expenses			
- Cost of Materials Consumed	419.20	427.73	542.47
- Purchase of Stock-in-Trade	52.63	29.95	36.98
- Changes in Inventories of Stock-in-Trade & WIP	(14.23)	2.61	15.60
- Employee Benefit Expenses	113.86	104.17	90.35
- Other Expenses	329.29	303.88	227.01
Total expenses	**900.75**	**868.34**	**912.41**
EBITDA	**426.00**	**387.73**	**335.11**
EBITDA Margin (%)	**32.11%**	**30.87%**	**26.86%**
- Finance cost	47.91	109.12	20.40
- Depreciation and amortization	56.26	55.19	34.82
- Exceptional Items	(2.41)	110.00	-
Profit/(Loss) before tax	**349.26**	**354.46**	**300.34**
Tax expense/(credit)	95.80	72.24	51.18
Profit/(Loss) After Tax	**253.46**	**282.22**	**249.16**
PAT Margin (%)	**19.11%**	**22.47%**	**19.97%**
Basic EPS (in Rs.)	**11.53**	**13.65**	**12.05**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Return on Equity (%)	29.35%	55.08%	79.42%
Return on Capital Employed (%)	32.69%	33.97%	51.95%
Fixed Asset Turnover Ratio (x)	4.73	7.27	9.78
Revenue from Exports (₹ Cr)	95.70	54.43	17.62
Volume of Banking Cards (₹ Cr)	8.62	8.62	9.20

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Competitive Strengths

- **Among the Largest Payment Card Manufacturers in India** – The company are among the largest manufacturers of payment cards globally and in India, with an estimated 36.4% share of the credit card issuance market and 30.9% share of the debit card issuance market in Fiscal 2026, backed by an installed capacity of 118.97 million cards per annum.

- **Long-Standing Relationships with Marquee Customers** – The company served a diverse base of over 300 customers in Fiscal 2026, including leading banks, fintechs and government entities, with 211 customers (61.34% of our base) served for more than five years and an average relationship of 12.46 years with our top 10 customers, reflecting strong customer stickiness.

- **Expansive and Diversified Product Portfolio** – The company offer an integrated suite of payment solutions, identification solutions, secure solutions and smart tagging & IoT solutions, enabling us to be a one-stop provider for banks, fintechs, NBFCs and governments and to cross-sell across our diverse customer base.

- **Experienced Management Team Backed by The Manipal Group** – The company Chief Executive Officer, Kukkundoor Girish Kini, has been associated with The Manipal Group since 1997, supported by an experienced senior management team and a committed workforce of over 1,800 employees as of March 31, 2026, benefiting from the Group's legacy and reputation.

Key Risk Factors

- **High Customer Concentration Risk –** The top 10 customers contributed 58.67%, 60.98% and 62.51% of company's revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse change in their financial condition, loss of business from any of them, or their shift to competitors could materially affect Company's business, results of operations and cash flows.

- **Promoter Litigation and Guarantee-Related Risk –** Promoter Tonse Gautham Pai and Promoter Group entity Primacy Industries Private Limited (PIPL) have provided personal and corporate guarantees for loans availed by MVP Group International Pte. Ltd. Bank of Baroda, New York Branch has initiated insolvency proceedings against Mr. Pai and invoked PIPL's corporate guarantee, which could adversely affect Company's reputation and the Promoters' shareholding.

- **Dependence on The Manipal Group Brand** – Company pay MTL a royalty and management fee of 1.75% of net turnover (capped at ₹40.00 Cr p.a.) to use the Manipal Trademarks, amounting to ₹23.35 Cr in Fiscal 2026 and ₹33.45 Cr in Fiscal 2025 (nil in Fiscal 2024). Any termination of this arrangement or dilution of the brand could adversely affect Company's business and reputation.

- **Import Dependence for Raw Materials –** Cost of imported raw materials accounted for 49.56%, 43.70% and 51.70% of Company's total purchases in Fiscals 2026, 2025 and 2024, respectively. Adverse fluctuations in foreign exchange rates, import duties or global supply disruptions could increase Company's costs and adversely affect Company's margins and results of operations.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Manipal Payment and Identity Solutions Limited	NA	2.00	31.02*	10.93**	10.93**	22.93%	48.84
Peers:							
Seshaasai Technologies Limited	385.80	10.00	24.97	15.45	15.45	16.81%	88.15

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the F&S Report, the total payment cards issued in India – comprising credit, debit and prepaid instruments, which grew from 257 million units in 2020 to 335 million units in 2025 and is projected to reach 535 million units by 2030, at a CAGR of approximately 13.1% between Fiscal 2026 and Fiscal 2030, driven by rising digital payment adoption, financial inclusion and the increasing shift towards chip-based and contactless cards.

Incorporated in 2008 and part of The Manipal Group, Manipal Payment and Identity Solutions Limited is among the largest payment card manufacturers globally and in India, with an estimated 36.4% share of credit card issuance and 30.9% share of debit card issuance in Fiscal 2026. As per the Nilson Report, the Company is ranked 14th globally in payment-card shipments, 10th globally excluding China and 2nd in high-security cards, highlighting its established global manufacturing capabilities. Payment-card manufacturing volumes increased from 51.79 million in Fiscal 2022 to 86.20 million in Fiscal 2026 at a CAGR of 13.6%, while plastic and metal card capacity utilization stood at 69.05% and 77.24%, respectively, indicating further headroom for volume growth.

The Company plans to utilise the IPO proceeds primarily towards purchase and installation of new and second-hand equipment across its card manufacturing, personalization, cheque printing, central card processing and Smart Tagging & IoT facilities. Going forward, growth should be supported by increasing card issuance, expansion of metal and NCMC-compliant cards, identity solutions and international operations.

The Company has also expanded beyond conventional payment cards through the acquisition of the VDP Division in Fiscal 2024 and the Revenue Assurance business of Manipal Technologies in Fiscal 2026, covering smart tagging, IoT, holograms and security-printed products. Further, its ability to manufacture over 86 million payment cards annually, print Aadhaar and other government identity cards at scale, and plans to establish personalisation facilities in Nigeria and the UK provide additional avenues for growth.

Going forward, While the Company's strong global positioning, specialised capabilities and available manufacturing headroom are positives, the relatively modest revenue growth remains a key concern. Further, net working capital days increased sharply to 70.80 days in Fiscal 2026 from 45.55 days in Fiscal 2025, indicating higher working-capital intensity as the business scales. At the upper price band of ₹339, the IPO is valued at approximately 31.02x FY2026 earnings, compared with 24.97x for Seshaasai Technologies, implying a premium valuation despite Manipal Payment's modest revenue growth. Although the improving EBITDA margin, rising exports and diversification into higher-value products support the long-term opportunity, the valuation and increased working-capital are risks that needs to be monitored.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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