CAPSTOCKS

Manipal Payment & Identity Solutions Ltd IPO

Issue Date: 09 Sept 26– 11 Sept 26 Price Range: ₹ 322 to ₹ 339 Market Lot: 44 (based on upper band) Face Value: 2	Sector: Payment & Identifications solutions Location: Manipal, Karnataka. Issue Size: ₹805

Incorporated in 2008, Manipal Payment & Identity Solutions Limited is part of The Manipal Group. The Company provides payment solutions, identification 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 markets. Its payment solutions include payment cards, cheque solutions, Near-Field Communication (NFC)/Quick Response (QR) codes, payment-enabled wearables and digital automation solutions.

Its identification solutions include driving licences, registration certificates, national identity cards and transit management solutions. Its secure solutions include secure logistics, personalisation of insurance policies, premium notices, renewal letters and marketing collaterals, as well as tamper-evident envelopes, holograms and coated products.

The Company also provides smart tagging and IoT solutions and operates a coated products business.In Fiscal 2026, the Company served over 300 customers across domestic and international markets. Its payment card business served over 105 customers, including 18 private banks, 9 public sector banks, 10 small finance banks, 13 co-operative banks and 34 fintech companies.

Its customers include State Bank of India, Canara Bank, Bank of India, Jammu and Kashmir Bank, Central Bank of India, Punjab and Sind Bank, Indian Bank, HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, Federal Bank and City Union Bank.

As of March 31, 2026, the Company had relationships with 60 fintech companies, including Airtel Payments Bank Limited and Scapia, for services such as manufacturing co-branded credit cards, debit cards and prepaid cards. It has also entered into agreements for manufacturing and personalising cards for Revolut, a global fintech and neo-bank operating in India.

The Company exports products such as credit cards, debit cards and metal cards to several international markets, including the UK, Singapore, Bahrain, Hong Kong, Oman, Maldives, Mauritius, South Africa, Bangladesh, Brazil, Nigeria, Nepal, Sri Lanka, Bolivia, the UAE and certain countries in Europe.

As of the date of the Red Herring Prospectus, the Company served its customers through 10 facilities across India. These include card manufacturing facilities and personalisation bureaus in Manipal, Karnataka, personalisation and cheque printing facilities in Navi Mumbai, Noida and Chennai, a cheque printing facility in Howrah, and three facilities for smart tagging, IoT solutions and coated products in Manipal and Bengaluru.

The Company also operates Central Cards Processing Centres (CCPCs) at five locations: Port Blair, Raipur, Mumbai, Nagpur and Aurangabad. At these centres, the Company captures biometrics and prints driving licences and registration certificates at the respective RTO premises.As of March 31, 2026, Manipal Payment & Identity Solutions Limited had 1,809 permanent employees and 1,509 contracted employees.

Objects of the Issue

- Capital Expenditure on Equipment
- General Corporate Purposes

Manipal Payment & Identity Solutions Ltd Financials

Manipal Payment & Identity Solutions Ltd.'s revenue increased by 6% and profit after tax (PAT) dropped by 10% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	1160.9	1409.67	1102.71
Total Income	1356.59	1277.11	1267.97
Profit After Tax	253.46	282.21	249.17
EBITDA	455.83	408.77	355.57
NET Worth	1107.34	619.7	405.05
Reserves and Surplus	747.43	262.89	48.25
Total Borrowing	0.42	472.87	449.47

Our Rating: (19 – Good)

Rating Procedure

	Criteria for giving points	**Points**	**Out Off**
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		**19**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. The company is positioned to benefit from increasing digital payment adoption, financial inclusion initiatives and demand for secure authentication solutions. Investors with medium-to-long-term view can subscribe Manipal Payment & Identity Solutions Ltd IPO.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

You can also apply by ASBA internet banking of your bank account.

Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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