

### Reduced pricing and higher ticket focus aid GL growth

- Manappuram reported a strong pick-up in GL growth to 12% QoQ accompanied by 150 bps sequential decline in yields and sharp rise in share of >5L loans (to 19% of gold book). Standalone book grew at 5% QoQ as non-GL segments de-grew, with growth in consol AUM at 3%. Asset quality in non-gold portfolios continues to deteriorate (partly driven by portfolio decline). New customer additions at 0.35mn were muted.
- Management expects higher growth to compensate for the loss in yields. While reduced pricing may aid growth in the near term, we remain unsure if this can continue without impacting profitability esp as reduced non-gold books limit overall growth. NBFC's share of >2L loans at 42% is comparable now to Muthoot. Share of gold in consolidated AUM mix is expected to further strengthen to 75% (65% in Q1), a positive.
- We factor lower standalone yields and improved loan growth, with a downward revision in FY26/27E earnings of 16%/5%. However, with rising GL mix, we value the standalone business at a higher multiple (1.4x). Maintain 'Reduce' rating with TP of Rs240, valuing standalone book at 1.4x FY27E and adding subsidiary value.

### Delinquencies continue to rise across portfolios

Sequential NPA deterioration continued across secured non-gold portfolios (including HL/vehicle/MSME) and remains an area of concern. MFI NPA ratio came down sharply QoQ to 4.4% (8.3% in Q4), led by high write-offs. Credit costs were elevated in both standalone (80 bps) and consolidated (510 bps) portfolios. We expect stress recognition and PCR improvement to keep credit costs elevated for Manappuram in the interim, though a gradual reduction in non-GL book will reduce credit costs. The NBFC also resorted to ARC sale and DA transaction to reduce stressed & non-GL loans.

### Outlook and Valuations

With Bain's joint control, the NBFC stands to benefit from professional management and increased agility in the GL business (lost market share to NBFCs in recent years). Near-term pain from higher provisions, both led by improvement in PCR (much lower vs peers) and possible stress recognition, could continue. While increased focus on GL book is a positive, sharp moderation in yields will be detrimental to profitability over time, with RoAs settling ~80 bps lower vs earlier. We maintain our 'Reduce' rating.

Key Data	
Nifty	24,363
Equity / FV	Rs 1,693mn / Rs 2
Market Cap	Rs 219bn
	USD 2.5bn
52-Week High/Low	Rs 285/ 138
Avg. Volume (no)	5,637,210
Bloom Code	MGFL IN

	Current	Previous
Rating	Reduce	REDUCE
Target Price	240	200

### Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
NII	46	56	(10.6)	(6.1)
PPOP	26	33	(17.5)	(9.9)
PAT	17	23	(16.2)	(5.2)
Adj BV (Rs)	146	166	(1.7)	(1.8)

### Valuation (x)

	FY25A	FY26E	FY27E
P/E	12.3	12.8	9.5
P/ABV	1.9	1.8	1.6
ROAA	4.8	3.9	4.3
ROAE	16.1	13.7	16.3
ABV (Rs)	132.9	146.2	166.0
EPS (Rs)	21.1	20.2	27.2

### Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
NII	11,044	4.7	(2.0)
Other income	(47)	(120.0)	(193.8)
Total Income	10,997	2.0	(2.8)
Operating Exp.	5,023	11.2	(0.7)
PPoP	5,974	(4.7)	(4.5)
Provisions	717	34.5	(9.6)
Tax Exp	1,336	(12.4)	(1.7)
Rep. Net Profit	3,921	(6.8)	(4.5)
Advances (bn)	351	10.8	5.0
		(bps)	(bps)
NIM (%)	11.3	(115)	(35)
RoA (%)	3.8	(100)	(40)
RoE (%)	13.1	(360)	(110)
Gross Stage 3	3.0	100	20

Director Research: Mona Khetan

+91 22 40969762

[monak@dolatcapital.com](mailto:monak@dolatcapital.com)

Associate: Aman Mehta

+91 22 61764836

[amanm@dolatcapital.com](mailto:amanm@dolatcapital.com)

Associate: Srijan Prasad

+9122 61764836

[srijanp@dolatcapital.com](mailto:srijanp@dolatcapital.com)

**Exhibit 1: Actual vs Dolat estimates**

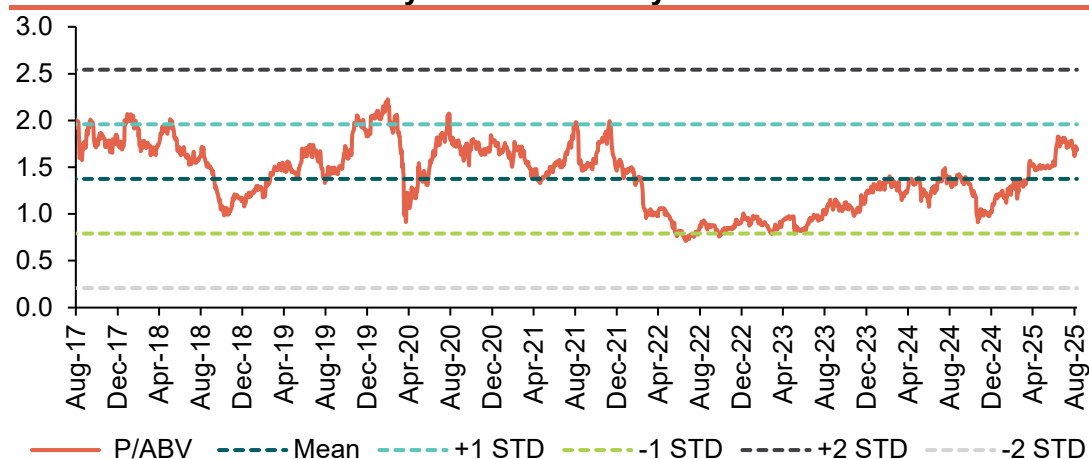
Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comment
Net Interest Income	11,044	11,116	(0.6)	Lower yields were offset by higher AUM growth ARC sale impacts non-interest income
Other Income	(47)	200	(123.5)	
Pre Provision Profits	5,974	6,285	(5.0)	PAT impacted by lower other income
PAT	3,921	4,186	(6.3)	

Source: Company, Dolat Capital

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Net Operating Revenue	51,415	45,971	(10.6)	59,804	56,165	(6.1)
Pre Provision Profits	31,042	25,598	(17.5)	36,836	33,198	(9.9)
Reported Profits	20,386	17,088	(16.2)	24,254	22,991	(5.2)
ABV (Rs)	149	146	(1.7)	169	166	(1.8)

Source: Company, Dolat Capital

**Exhibit 3: The stock currently trades at 1.7x 1-year forward P/BV**


Source: Company, Dolat Capital

**Exhibit 4: SOTP Valuation**

Particulars	Per Share Value (Rs)	Methodology
Standalone NBFC*	219	1.4x Mar-27E P/ABV
Asirvad Microfinance	20	0.7x P/ABV
Manappuram Home Finance	4	1x P/ABV
Value of Subs. & Investments	24	
Holdco. Discount	20%	
Value of Bank	240	

Source: Company, Dolat Capital

### Exhibit 5: Quarterly Financials

Profit and Loss (Rs mn, standalone)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
Interest Income	17,492	15,987	17,359	9.4	0.8
Interest Expense	6,449	5,440	6,095	18.5	5.8
<b>Net Interest Income</b>	<b>11,044</b>	<b>10,548</b>	<b>11,264</b>	<b>4.7</b>	<b>-2.0</b>
<b>NIM (%)</b>	<b>11.3</b>	<b>12.4</b>	<b>11.6</b>	<b>-115 Bps</b>	<b>-35 Bps</b>
Non-Interest Income	-47	236	50	-120.0	-193.8
Total Income	10,997	10,783	11,314	2.0	-2.8
Employee expenses	3,109	2,769	3,091	12.3	0.6
Other expenses	1,914	1,748	1,966	9.5	-2.6
Total Operating Expenses	5,023	4,517	5,057	11.2	-0.7
Cost to Income (%)	45.7	41.9	44.7	379 Bps	99 Bps
<b>Pre-Provisioning Operating Profit</b>	<b>5,974</b>	<b>6,266</b>	<b>6,257</b>	<b>-4.7</b>	<b>-4.5</b>
Provisions	717	533	793	34.5	-9.6
<b>PBT</b>	<b>5,257</b>	<b>5,733</b>	<b>5,465</b>	<b>-8.3</b>	<b>-3.8</b>
Tax expense	1,336	1,525	1,359	-12.4	-1.7
-effective tax rate	25.4	26.6	24.9	-120 Bps	54 Bps
<b>PAT</b>	<b>3,921</b>	<b>4,208</b>	<b>4,105</b>	<b>-6.8</b>	<b>-4.5</b>
EPS (Rs)	4.6	5.2	4.9	-11.0	-4.5
<b>AUM</b>	<b>350,732</b>	<b>316,540</b>	<b>334,030</b>	<b>10.8</b>	<b>5.0</b>
RoA	3.9	5.0	4.2	-112 Bps	-29 Bps
RoE	13.1	16.7	14.2	-360 Bps	-110 Bps
<b>Consolidated data (Rs mn)</b>					
<b>AUM</b>	443,000	449,000	430,000	-1.3	3.0
RoA (%)	1.1	4.5	-1.6	-340 Bps	270 Bps
RoE (%)	4	18.8	-6.4	-1450 Bps	1070 Bps
EPS (Rs)	6	26.3	-9.6	-76.0	-165.6
BV (Rs)	148	142	147	4.0	0.5

Source: Company, Dolat Capital

### Asset Quality and BS

Analysis (Rs mn, standalone)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY% / bps
Gross stage 3 (%)	1.90	2.00	2.40	2.46	2.80	3.00	20 Bps	100 Bps
Net Stage 3 (%)	1.70	1.70	2.10	2.23	2.50	2.60	10 Bps	90 Bps
Borrowings	230,007	265,797	272,586	268,317	275,695	286,723	4.0	7.9
Advances	291,385	316,540	321,987	338,087	334,030	350,732	5.0	10.8
Loans to borrowings (%)	127	119	118	126	121	122	116 Bps	323 Bps

Source: Company

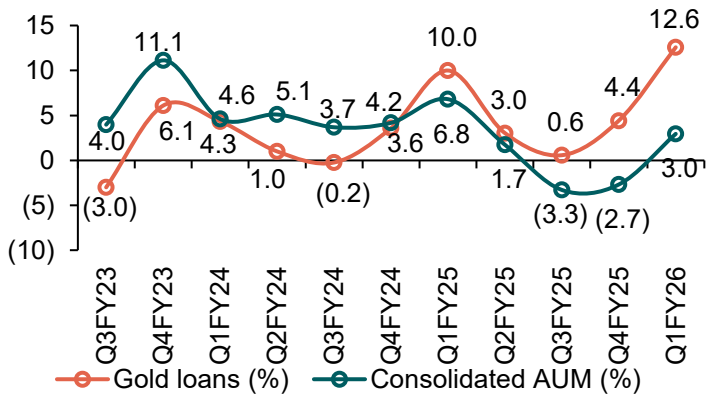
Loan Book Analysis (Rs mn, Consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps	Loan mix %
Gold AUM	2,36,473	2,43,651	2,45,043	2,55,860	2,88,020	12.6	21.8	65.0
Microfinance AUM	1,12,359	1,09,700	91,331	72,070	55,420	(23.1)	(50.7)	12.5
Housing AUM	15,874	16,916	17,784	18,240	19,010	4.2	19.8	4.3
VEF	45,413	48,482	50,854	47,730	44,920	(5.9)	(1.1)	10.1
SME & Other	39,202	38,415	37,162	36,440	35,670	(2.1)	(9.0)	8.1
<b>AUM</b>	<b>4,49,323</b>	<b>4,57,164</b>	<b>4,42,174</b>	<b>4,30,340</b>	<b>4,43,040</b>	<b>3.0</b>	<b>(1.4)</b>	<b>100.0</b>

Source: Company, Dolat Capital

### Earning call KTAs

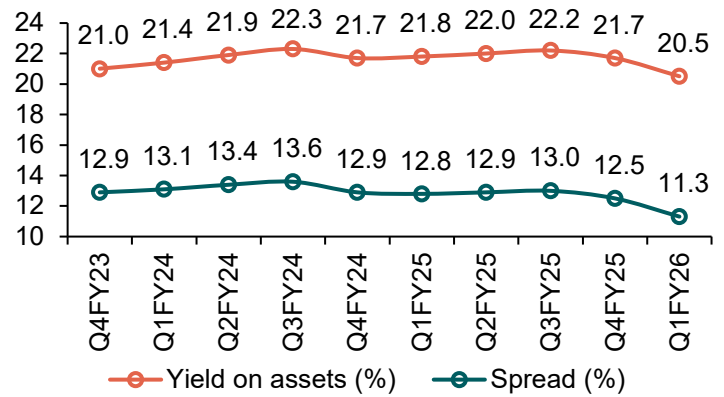
- **Guidance:** FY26 is expected to deliver stronger gold AUM growth, with particular focus on high-ticket customers (>Rs 5L), which has already increased from 15% to 19% of the portfolio. MFI mix to moderate to 10% by the end of FY26, while unsecured MSME loans are being phased out due to higher risk. Management plans to increase the gold loan portfolio share from 65% to 75% of AUM in a phased manner. Management is consciously balancing lower yields with volume growth to protect overall gold loan income. NBFC is hopeful of bringing the MSME mix to 2% in FY26 end (from 5%).
- **Gold:** Added ~3.5L new GL customers during the quarter. Plan to reduce rates in gold loan in a calibrated manner and align the same with peers at ~18%, especially to attract high-ticket borrowers. Volume growth and customer count will offset the impact. Avg ticket size is Rs5-8 lakh. Gold loan yields declined to 20.7% from 22.2% QoQ as part of a calibrated strategy. In 6 qtrs time, yield reduction will happen in a calibrated manner.
- **Gold loan TS:** upto Rs 1 lac- 36.5% vs 40.2% in Q4, Rs1-2 lacs-21.3% vs 21.75% in Q4, 2-5 lacs 23.1% vs 22% in Q4, Above Rs5 lacs is 19.1% vs 16% in Q4.
- **Liabilities:** The Company expects further benefit as banks gradually cut MCLR and refinance deals get renegotiated.
- **Loan growth:** Company reiterated long-term strategy of improving secured asset mix to 90% and bringing down unsecured portfolio, particularly in MFI, to below 10%. Focus is on moving MSME and housing finance ticket size upwards (from Rs 5L to Rs 8–15L) to enhance asset quality and employee productivity while improving spreads.
- **Asset quality:** Vehicle finance GNPA increased to 9.2% due to stress in the two-wheeler and farm segments. Underwriting standards were tightened, and farm equipment segment was exited. MSME book saw stress mainly from ~5% unsecured loans. NBFC did an ARC transaction worth Rs500mn in the MSME segment to clean up the book. It also executed DA transactions worth Rs 150-160 Cr with upfront income of 5cr. Management expects further reduction in credit costs vs Q1 levels, especially in microfinance, and aims to improve collection efficiency across stress pockets. AQ may go back to pre-COVID level.
- **Asirvad:** Worst is over for Asirvad. Its 1,100 MFI branches are to be leveraged for gold loan expansion via co-lending partnerships, with regulatory relaxation allowing wider cross-sell opportunities.
- **Branch:** No new branches were added due to regulatory pause; RBI approval for new gold loan branches is expected post Bain Capital transaction approval, likely in the coming month. Gold loan branch count is targeted to increase from ~4,000 to 5,000+ by the end of FY26
- **Bain's stake in Manappuram:** Bain Capital's strategic investment is expected to bring operational excellence, governance strength, and deeper capital access across NBFC verticals.

**Exhibit 6: Gold AUM growth driven by lower yields**



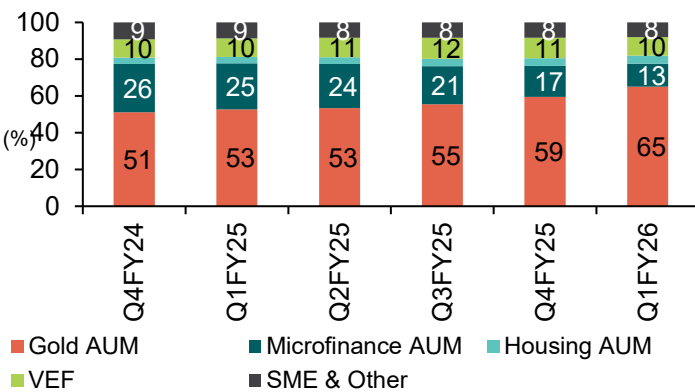
Source: Company, Dolat Capital

**Exhibit 7: Spreads decline led by growth focus**



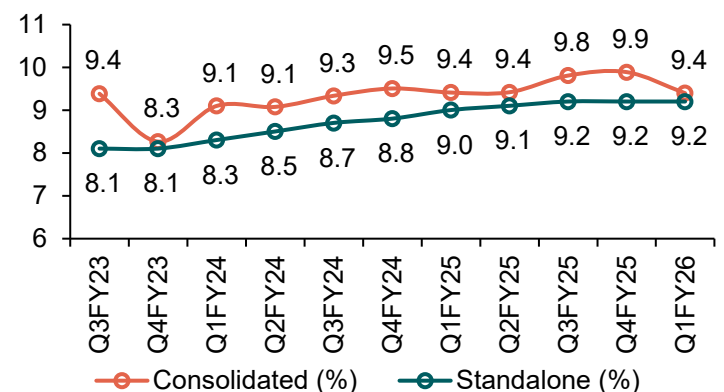
Source: Company, Dolat Capital

**Exhibit 8: Gold share rises in consolidated AUM**



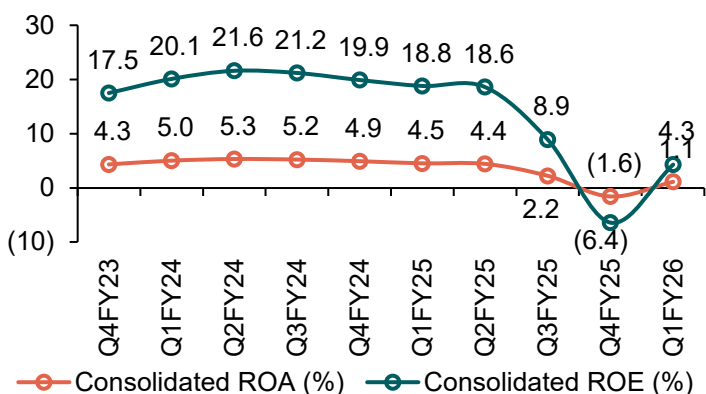
Source: Company, Dolat Capital

**Exhibit 9: CoF improves at consolidated level**



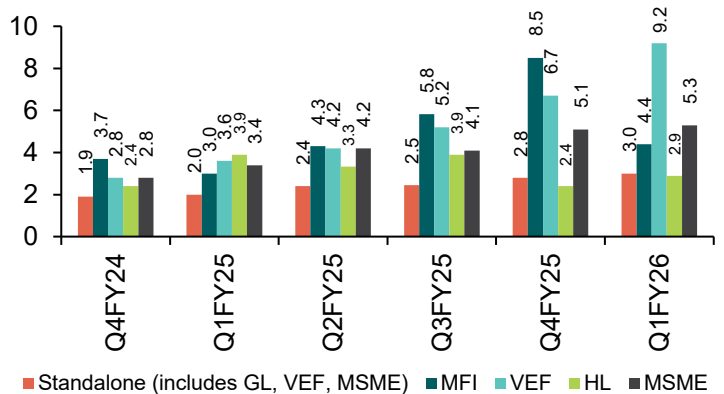
Source: Company, Dolat Capital

**Exhibit 10: Consol profits impacted by MFI loss**



Source: Company, Dolat Capital

**Exhibit 11: GNPA higher vs Industry**



Source: Company, Dolat Capital

## Financial Performance

### Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	57,206	68,707	72,690	86,430
Interest expense	18,281	23,761	26,719	30,264
<b>Net interest income</b>	<b>38,924</b>	<b>44,946</b>	<b>45,971</b>	<b>56,165</b>
Other income	1,341	438	591	709
<b>Total income</b>	<b>40,265</b>	<b>45,383</b>	<b>46,562</b>	<b>56,874</b>
Total expenses	16,965	18,995	20,964	23,677
- Employee cost	10,222	11,708	13,465	15,484
- Other	6,743	7,286	7,499	8,192
<b>Pre provisioning profit</b>	<b>23,300</b>	<b>26,389</b>	<b>25,598</b>	<b>33,198</b>
Provisions	1,084	2,630	2,630	2,296
Profit before taxes	22,216	23,758	22,968	30,902
Tax provision	5,639	6,123	5,880	7,911
Profit after tax	16,578	17,635	17,088	22,991
<b>Adjusted profit</b>	<b>16,578</b>	<b>17,635</b>	<b>17,088</b>	<b>22,991</b>

### Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
<b>Sources of Funds</b>				
Equity Capital	1,693	1,693	1,693	1,693
Reserves & Surplus	101,800	116,236	129,897	148,278
Net worth	103,493	117,928	131,590	149,970
Borrowings	224,668	268,045	312,809	359,730
Other liabilities & provisions	11,565	12,382	43,852	75,356
<b>Total Liabilities</b>	<b>339,726</b>	<b>398,356</b>	<b>488,250</b>	<b>585,056</b>
<b>Application of Funds</b>				
Cash and equivalents	17,368	30,146	30,063	36,743
Investments	17,654	18,219	22,965	27,557
Advances	291,385	334,030	417,538	501,045
Fixed assets	8,486	8,637	8,896	9,163
Other assets	4,834	7,324	8,789	10,547
<b>Total Assets</b>	<b>339,726</b>	<b>398,356</b>	<b>488,250</b>	<b>585,056</b>

E – Estimates



### Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
<b>(A) Margins (%)</b>				
Yield on advances	21.0	21.5	19.0	18.5
Yield on interest earning assets	18.8	19.4	17.0	16.7
Cost of funds	8.8	9.6	9.2	9.0
Spread	12.3	11.9	9.8	9.5
NIM	12.8	12.7	10.8	10.8
<b>(B) Asset quality and capital ratios (%)</b>				
Gross stage 3	1.9	1.9	2.5	2.7
Net stage 3	1.7	1.7	2.2	2.4
CAR	30.6	30.9	0.0	0.0
Tier 1	30.6	31.0	0.0	0.0
RoA	5.2	4.8	3.9	4.3
RoE	17.2	16.1	13.7	16.3
<b>(D) Measures of Investments</b>				
EPS - adjusted	19.6	21.1	20.2	27.2
BV	122.3	139.3	155.5	177.2
DPS	3.3	4.0	4.0	5.4
Dividend payout ratio	16.8	19.0	20.1	20.1
<b>(E) Growth Ratios (%)</b>				
Net interest income	19.6	15.5	2.3	22.2
PPoP	33.0	13.3	(3.0)	29.7
Adj PAT	30.9	6.4	(3.1)	34.5
Advances	18.6	14.6	25.0	20.0
Total borrowings	16.8	19.3	16.7	15.0
Total assets	15.8	17.3	22.6	19.8
<b>(F) Valuation Ratios</b>				
Market Cap (Rs. mn)	218,793	218,793	218,793	218,793
CMP (Rs.)	259	259	259	259
P/E (x)	13.2	12.3	12.8	9.5
P/BV (x)	2.1	1.9	1.7	1.5
Div Yield (%)	1.3	1.5	1.6	2.1

E – Estimates

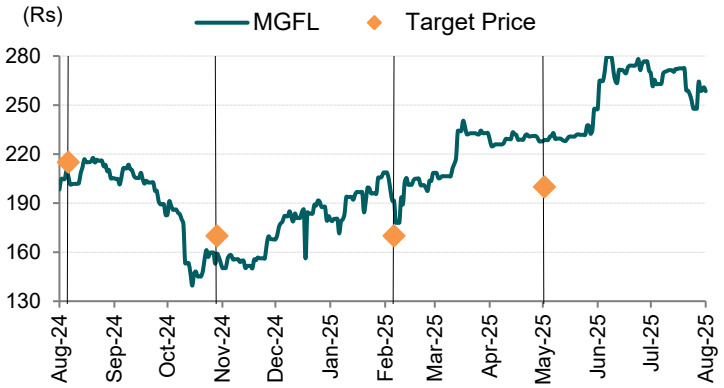
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(4)	13	30
Rel to NIFTY (%)	0	14	29

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	35.3	35.3	35.3
MF/Banks/FIs	7.9	8.0	8.6
FIIIs	27.0	28.4	29.7
Public / Others	29.8	28.3	26.4



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	REDUCE	215	207
Nov-24	REDUCE	170	159
Feb-25	REDUCE	170	191
May-25	REDUCE	200	229

\*Price as on recommendation date

Notes



### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

<b>Amit Khurana, CFA</b>	<b>Head of Equities</b>	<b>amit@dolatcapital.com</b>	<b>+9122 4096 9745</b>
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#### CONTACT DETAILS

<b>Equity Sales</b>	<b>Designation</b>	<b>E-mail</b>	<b>Direct Lines</b>
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Nikhil Thacker	Director - Equity Sales	nikhilt@dolatcapital.com	+9122 4096 9700
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
<b>Equity Trading</b>	<b>Designation</b>	<b>E-mail</b>	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Nishit Sariya	VP - Derivatives Sales Trading	nishits@dolatcapital.com	+9122 4096 9765
Monali Jobanputra	Co - Head Asia Derivatives	monalij@dolatcapital.com	+9122 6176 4841
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

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**Analyst(s) Certification**

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: [research@dolatcapital.com](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)

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