

# Manipal Payment & Identity Solutions

Unlisted Share Financial Report

## Company Overview

Manipal Business Solutions provides payment technology, digital identity, and card management solutions to banks and financial institutions.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 399</b>	MARKET CAP <b>8.87K Cr</b>	P/E RATIO <b>30.36</b>	P/B RATIO <b>27.96</b>
BOOK VALUE / SHARE <b>Rs 13.77</b>	FACE VALUE <b>Rs 2</b>	DEBT TO EQUITY <b>1.55</b>	RETURN ON EQUITY <b>16%</b>
LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>22,23,65,000</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE241U01028</b>
CIN	<b>U72900KA2008PLC045316</b>
PAN	<b>AAFCEM4088E</b>
Registrar (RTA)	<b>MUFG Intime India</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Financial Services</b>
Industry	<b>Payments Technology</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Revenue</b>	<b>902</b>	<b>1,248</b>	<b>1,256</b>
Cost of Material Consumed	535	579	458
Change in Inventory	-9	16	3
Gross Margins	41.69%	52.32%	63.3%
Employee Benefit Expenses	63	90	104
Other Expenses	153	227	304
<b>EBITDA</b>	<b>160</b>	<b>336</b>	<b>387</b>
OPM	17.74%	26.92%	30.81%
Other Income	18	20	131
Finance Cost	12	20	109
Depreciation & Amortisation	35	35	55
<b>EBIT</b>	<b>125</b>	<b>301</b>	<b>332</b>
EBIT Margins	13.86%	24.12%	26.43%
<b>Profit Before Tax</b>	<b>132</b>	<b>300</b>	<b>354</b>
PBT Margins	14.63%	24.04%	28.18%
Tax	14	51	72
<b>Profit After Tax</b>	<b>118</b>	<b>249</b>	<b>282</b>
Net Profit Margin	13.08%	19.95%	22.45%
EPS	Rs 28.53	Rs 12.04	Rs 13.66

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025
Fixed Assets	111	94	116
Capital Work in Progress	0.1	4	12
Investments	0	0	172
Trade Receivables	153	119	139
Inventory	142	112	109
Other Assets	206.9	774	862
<b>Total Assets</b>	<b>613</b>	<b>1,103</b>	<b>1,410</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025
Share Capital	41.36	41.36	41.3
Face Value	Rs 10	Rs 2	Rs 2
Reserves	-134	48	263
Borrowings	97	449	473
Trade Payables	131	89	92
Other Liabilities	477.64	475.64	540.7
<b>Total Liabilities</b>	<b>613</b>	<b>1,103</b>	<b>1,410</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Profit Before Tax</b>	<b>131</b>	<b>300</b>	<b>354</b>
Operating Profit Before Working Capital	167	346	397
Change in Receivables	-104	29	-15
Change in Inventories	-64	30	2.7
Change in Payables	55	-42	0.8
Other Changes	10	-1	-28.5
Working Capital Change	-103	16	-40
Cash Generated From Operations	64	362	357
Tax	-21	-53	-73
<b>Cash Flow From Operations</b>	<b>43</b>	<b>309</b>	<b>284</b>
Purchase of PPE	-2	-12	-66
Sale of PPE	0	0	0.3
<b>Cash Flow From Investment</b>	<b>7</b>	<b>-76</b>	<b>-586</b>
Borrowing	27	367	-13
Dividend	-4.13	-4	0
Equity	0	0	0
Others From Financing	-68.87	-96	-160
<b>Cash Flow from Financing</b>	<b>-46</b>	<b>267</b>	<b>-173</b>
<b>Net Cash Generated</b>	<b>4</b>	<b>500</b>	<b>-475</b>
Cash at the Start	0.4	5	505
Cash at the End	4.4	505	30

## Key Ratios

Particulars	2023	2024	2025
Operating Profit Margin	17.74%	26.92%	30.81%
Net Profit Margin	13.08%	19.95%	22.45%
Earning Per Share (Diluted)	Rs 28.53	Rs 12.04	Rs 13.66

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.