

# Manipal Payment & Identity Solutions Ltd (Manipal Cards)

Unlisted Share Financial Report - ISIN INE241U01028

## Company Overview

Manipal Payment & Identity Solutions Limited (Manipal Cards) provides secure card manufacturing and personalization services for banks, governments and enterprises. Capabilities include EMV payment cards, transit cards, ID cards, SIM packaging and secure fulfillment with certifications for security and quality. The company offers lifecycle services from design and data preparation to issuance and logistics, integrating with client systems. Manipal Cards operates under the Manipal Technologies umbrella, serving domestic and international customers with high-volume, compliant solutions for payments and identification.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 400.21</b>	MARKET CAP <b>8.90K 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>	52 WEEK HIGH <b>Rs 498.75</b>	52 WEEK LOW <b>Rs 404.25</b>
DEBT TO EQUITY <b>1.55</b>	RETURN ON EQUITY <b>92.67%</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>AAF4088E</b>
Registrar (RTA)	<b>MUFG Intime India</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Information Technology</b>
Industry	<b>Identity &amp; Payment Solutions</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.