MANBA FINANCE

Manba Finance Ltd.

COMPANY BACKGROUND……………………………………………………..

- Established in the year 1996, Manba Finance Limited (Manba) was founded by Mr. Manish Shah, a first generation entrepreneur.
- It is a Non-Banking Finance Company offering financial solutions for new 2 Wheelers, 3 Wheelers, Electric 2 Wheelers, Electric 3 Wheelers, Used Cars, Small Business Loans and Personal Loans.
- Strong distribution network across 6 states through a dealer network of around 1,250.
- Tied up with various PSU/Private Banks, NBFCs, for sourcing funds with a co-lending partnership with Muthoot Capital as well.
- The company commands one of the fastest turnaround times for loan sanctions in the industry, with over 60% loans sanctioned in 1-minute and 92% loans in 1 day.
- Almost 100% of loans given are under secured credit exposure.
- The internal collections team ensures 80%+ collections, ensuring one of the lowest NPAs in the industry.
- Manba Finance provides paperless, hassle-free and quick finance solutions paralleled by their dedication to social responsibility, amplifying positive change within society.
- The company merges innovation with empathy, utilizing technology to deliver rapid loan solutions.

KEY STRENGTHS……………………………………………………………………..

- Top choice for dealers by providing custom schemes & incentives.
- One of the fastest turnaround times for loan sanctions in the industry due to our digital seven check process.
- Diversified funding sources, including term loans, cash credit facilities, NCDs, PTC and an 80:20 co-lending arrangement with Muthoot Capital Services Limited, ensure optimal financial management.
- Maintenance of company's asset quality with a team of 400+ people in collection and 3-tier collection infrastructure.
- RM platform for business operations, Salesforce integration and Karix Mobile for SMS solutions makes us technology driven and helps us scale operations
- Robust collection and monitoring system minimizes defaults and secures asset recovery efficiently.

FINANCIAL PERFORMANCE…………………………………………….

(INR Mn)	Interest Income	Net Interest Income	PAT	EPS
FY23	1,250	684	166	3.21
FY24	1,684	865	312	6.21
FY25	2,369	1,291	378	7.52
H1-FY26	1,354	682	211	4.21

Key Data	
BSE Code	544262
NSE Code	MANBA
Bloomberg	MANBA:IN

Market Data (INR) (As on 30th September, 2025)	
Face Value	10.0
CMP	133.3
52 Week H/L	201.5/119.0
MCAP (Mn)	6,704.4
Shares O/S (Mn)	50.2

Performance (As on 30th September, 2025)	3M	6M	12M
Manba Finance Ltd.	(9.19)%	1.21%	(12.09)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE Smallcap	(4.85)%	11.94%	(8.85)%

Shareholding Pattern (As on 30th September, 2025)	
Promoters	74.98%
Public	24.14%
FII	0.88%

PRODUCT MIX ……………………………………………………..

New Vehicle Loan:

- Target Customers - Focus on customers purchasing EV two-wheelers and three wheelers.
- Loan Amt. (Avg. ticket size) - INR 0.80 lakhs
- Loan Tenure - 6 months to 48 months
- Loan Processing- Over 85% sanctioned same day; 60% within one minute
- Market Focus - Emphasis on the growing EV market

Used Car Loan:

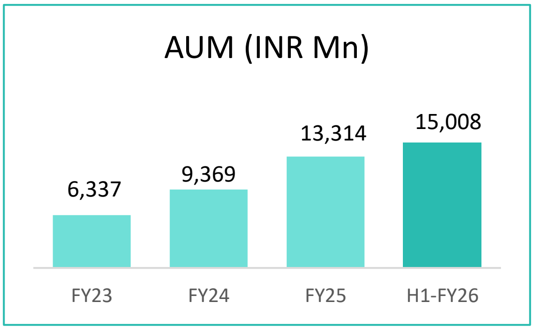
- Target Customers - Existing customers aspiring to own a four-wheeler.
- Loan Amt. (Avg. ticket size) – INR 2 lakhs to INR 6 lakhs
- Loan Tenure - 12 months to 48 months
- Loan Processing- Swift approvals with notifications within one minute
- Market Focus - Tapping into the growing used car market

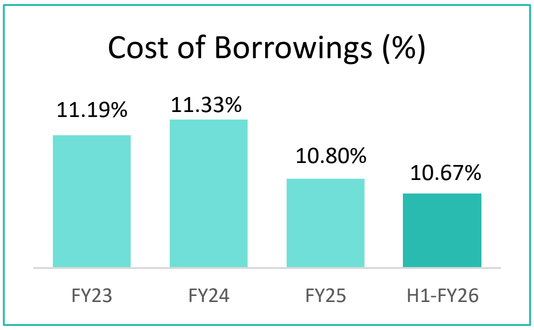
Small Business Loans:

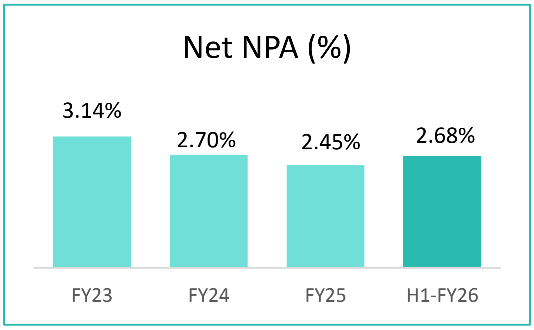
- Target Customers - Small businesses like kirana stores, medical stores, carpenters, etc.
- Loan Amt. (Avg. ticket size) – INR 0.75 lakhs to INR 10.00 lakhs.
- Loan Tenure – 12 months to 48 months
- Loan Processing – Once approved, verified and loan agreement is digitally signed
- Market Focus - Focused on MSME sector

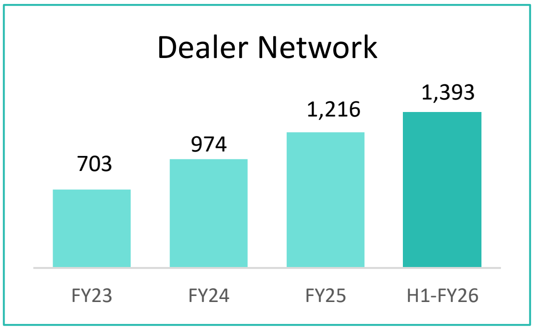
Personal Loans :

- Target Customers - Salaried and self-employed individuals
- Loan Amt. (Avg. ticket size) - Up to INR 1 lakh
- Loan Tenure – Short term
- Loan Processing - Quick turnaround time
- Market Focus - Broad market targeting individuals needing immediate funds









STRATEGIC OVERVIEW…………………………..

- Increasing Penetration In Existing Markets & Diversifying Into New Markets - Intend to further add the state of Bihar.
- Investing In Technology and Digitization - Plan to launch web-based app for business correspondents.
- Growing 2WS/ 3WS/ EV2WS/ EV3WS Market - Focusing on EV2Ws and EV3Ws financing due to various benefits in an era of high fuel prices.
- Enhancing Brand Recall To Attract New Customers - Referral scheme for customers to introduce new customers.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn…………………………

Company	Total Net Income	NII	NNPA%	Net Profit	Market Cap
Manba Finance Ltd.	1,589	1,408	2.68%	421	6,704
Muthoot Capital Services Ltd	2,837	2,500	3.07%	171	4,574
Arman Financial Services Ltd.	4,637	3,574	0.53%	(11)	15,176
Mas Financial Services Ltd.	9,614	6,719	1.51%	3,418	54,536
Baid Finserv Ltd.	608	439	0.81%	169	1,276

INCOME STATEMENT ……………………………………………………………………………………………

Particulars	FY23	FY24	FY25	H1-FY26
Interest Income	1,250	1,684	2,369	1,354
Less: Finance Cost	566	819	1,078	672
Net Interest Income	**684**	**865**	**1,291**	**682**
Fee & Other Income	84	233	135	112
Total Income	**768**	**1,098**	**1,426**	**794**
Operating Expenses	540	711	925	520
Profit Before Tax	**228**	**387**	**501**	**274**
Less: Tax	62	75	123	63
Profit for the Period	**166**	**312**	**378**	**211**
EPS	3.21	6.21	7.52	4.21

BALANCE SHEET ……………………………………………………………………………………………

Particulars	FY23	FY24	FY25	H1-FY26
Financial Assets				
Cash and Cash Equivalents	624	373	1,285	2,861
Bank Balance other than cash and cash equivalents	462	876	1,114	1,127
Loans	6,233	7,831	11,461	13,719
Investments	184	267	379	755
Other Financial Assets	93	122	157	159
Total Financial Assets	**7,596**	**9,469**	**14,396**	**18,621**
Non Financial Assets	276	269	264	253
Total Assets	**7,872**	**9,738**	**14,660**	**18,874**
Financial Liabilities				
Trade Payables	75	12	12	16
Debt Securities	266	1,626	2,388	4,821
Borrowings (other than Debt Securities)	5,694	5,897	8,363	9,803
Lease Liabilities	117	105	87	79
Other Financial Liabilities	8	71	76	214
Total Financial Liabilities	**6,160**	**7,711**	**10,926**	**14,933**
Non Financial Liabilities	28	21	45	53
Total Liabilities	**6,188**	**7,732**	**10,971**	**14,986**
Equity				
Equity Share Capital	126	377	502	502
Other Equity	1,558	1,629	3,187	3,386
Total Equity	**1,684**	**2,006**	**3,689**	**3,888**
Total Liabilities and Equity Capital	**7,872**	**9,738**	**14,660**	**18,874**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ……………………………………………………………………

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