IPO RESEARCH REPORT

Manipal Payment and Identity Solutions Limited

India's Largest Payment Card Manufacturer & 14th Largest Globally — Payments, Identity, Secure Printing & Smart-Tagging Solutions

IPO Opens: 09 Sep 2026 **IPO Closes:** 11 Sep 2026 **Listing:** 17 Sep 2026 (BSE & NSE)

RECOMMENDATION	PRICE BAND	GMP (Indicative)
SUBSCRIBE *Long-Term*	**₹322 – ₹339** *Lot: 44 shares | Face Value ₹2*	**~₹30 (≈9%)** *As of 08–09 Sep 2026*

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1. IPO AT A GLANCE

Particular	Details
Company Name	Manipal Payment and Identity Solutions Limited (Formerly MCT Cards & Technology Ltd.)
Issue Type	Book Built Issue — Mainboard (BSE & NSE)
Total Issue Size	₹805.00 Cr (2,37,46,313 Equity Shares of FV ₹2 each)
Fresh Issue	₹320.00 Cr (94,39,528 Equity Shares)
Offer for Sale (OFS)	₹485.00 Cr (1,43,06,785 Equity Shares) by promoter selling shareholder
Price Band	₹322 to ₹339 per Equity Share
Face Value	₹2 per Equity Share
Market Lot	44 Equity Shares
Min. Retail Investment	₹14,916 (1 Lot / 44 Shares, at upper band)
Max. Retail Investment	≈ ₹1,93,908 (13 Lots / 572 Shares, at upper band)
IPO Opens	Wednesday, 09 September 2026
IPO Closes	Friday, 11 September 2026
Basis of Allotment	Tuesday, 15 September 2026
Refund / Unblocking Initiation	On/around 16 September 2026
Credit to Demat Account	On/around 16 September 2026
Listing Date	Thursday, 17 September 2026 (BSE & NSE)
Anchor Investor Allocation	₹362.25 Cr raised from 36 anchor investors at ₹339/share (1,06,85,841 shares)
Market Cap at Upper Band	≈ ₹7,858 Cr

Quota / Reservation Structure

Investor Category	Allocation (% of Net Issue)
Qualified Institutional Buyers (QIB)	Not more than 75%
Non-Institutional Investors (NII / HNI)	Not less than 15%

Investor Category	Allocation (% of Net Issue)
Retail Individual Investors (RII)	Not less than 10%

Note: Retail quota of 10% is on the lower side relative to typical mainboard IPOs (usually 35%), reflecting the issue's institutional/HNI-oriented book-building structure.

Key Intermediaries

Role	Entity
Book Running Lead Managers	Motilal Oswal Investment Advisors Ltd. (Lead), Axis Capital Ltd., ICICI Securities Ltd., IIFL Capital Services Ltd., Nuvama Wealth Management Ltd.
Registrar to the Issue	MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd.)
Promoters	Tonse Gautham Pai, T. Satish U. Pai, Sandhya S. Pai, Manipal Technologies Ltd., Manipal Media Network Ltd., Tridevitha Consultancy Services Pvt. Ltd., Tridevita Family Trust 2017
Stock Exchanges	BSE Limited and National Stock Exchange of India Ltd.

2. COMPANY OVERVIEW

Incorporated on 19 February 2008 and headquartered in Manipal, Karnataka, Manipal Payment and Identity Solutions Limited ("MPISL" or "the Company") is part of the Manipal Group and is India's largest banking and smart-card manufacturer, ranked the 14th largest globally. The Company designs, manufactures, personalises and delivers a diversified range of payment, identity, secure-printing and smart-tagging products to banks, fintechs, NBFCs and government bodies in India and overseas.

Business Segments

- Payment Solutions — banking/payment cards, cheque solutions, NFC & QR-code solutions, payment-enabled wearables and digital automation solutions.
- Identity Solutions — driving licences, registration certificates, national identity cards and transit-management solutions for government clients.
- Secure Solutions — security/variable-data printing, personalised customer statements, insurance policy booklets, tax stamps, holograms and coated products.
- Smart Tagging & IoT — excise labels with holograms and encrypted QR codes, RFID-based track-and-trace, and anti-counterfeiting solutions.

Manufacturing Footprint

The Company operates 10 state-of-the-art facilities comprising 19 production units across 11 cities in India, spanning card manufacturing plants, personalisation bureaus and cheque-printing centres. This distributed footprint provides operational redundancy, faster turnaround for time-sensitive government/BFSI orders, and scale economics that create meaningful barriers to entry.

Client Base & Global Presence

MPISL services over 105 leading banks and high-growth fintechs, including marquee names such as ICICI Bank, HDFC Bank, State Bank of India, Axis Bank and Kotak Mahindra Bank. The Company has also expanded internationally, exporting to the United Kingdom, Europe, Asia-Pacific (including Singapore) and the Middle East & Africa region (including Bahrain), lending geographic diversification to its revenue base.

Growth via Strategic Acquisitions

Beyond organic card manufacturing, the Company has expanded through strategic acquisitions into variable data printing, secure logistics and revenue-assurance solutions — adjacent, higher-margin verticals that leverage the same security-printing infrastructure and customer relationships.

Promoter Group

The Company is promoted by Tonse Gautham Pai, T. Satish U. Pai and Sandhya S. Pai, along with promoter entities Manipal Technologies Limited, Manipal Media Network Limited, Tridevitha Consultancy Services Private Limited and Tridevita Family Trust 2017 — collectively representing the Manipal Group's ownership and institutional oversight of the business.

3. KEY OPERATING METRICS

MPISL's operating scale is best captured through its market leadership positions, manufacturing infrastructure and client relationships rather than a traditional order book, given the annuity-like, contract-driven nature of its BFSI and government client base.

36.4% Market Share — Credit Card Issuance (FY26)	**30.9%** Market Share — Debit Card Issuance (FY26)	**#1 in India** Largest Banking & Smart-Card Manufacturer	**14th** Largest Card Manufacturer Globally
10 Manufacturing Facilities	**19** Production Units	**11** Cities Across India	**105+** Bank & Fintech Client Relationships

Revenue & Purchase Concentration

Metric	FY24	FY25	FY26
Top-10 Customers (% of Revenue from Operations)	62.51%	60.98%	58.67%
Top-10 Suppliers (% of Total Purchases)	59.69%	62.29%	56.05%
Manufactured/Traded Cards (% of Revenue)	59.61%	58.40%	57.25%

Source: Company RHP filings, restated consolidated basis. A declining but still-elevated share from top customers indicates gradual diversification alongside continued concentration risk (see Section 9).

4. FINANCIAL PERFORMANCE

Particulars (₹ Cr, Restated Consolidated)	FY24	FY25	FY26	Trend / CAGR
Revenue from Operations	1,247.52	1,256.07	1,326.75	+3.1% (FY24–26 CAGR)
EBITDA Margin (%)	28.5%	NA*	34.4%	+~590 bps (FY24→FY26)
Profit After Tax (PAT)	NA*	282.21	253.46	-10.2% (FY26 vs FY25)
PAT Margin (%) — computed	NA*	22.5%	19.1%	Moderated off high FY25 base
Return on Capital Employed (ROCE)	NA*	NA*	32.69%	Strong capital efficiency
Return on Equity (ROE)	NA*	55.08%	≈32.0%	Moderated on equity base expansion
Net Worth	NA*	≈554*	1,107.34	Nearly doubled YoY
Total Borrowings	NA*	472.87	0.42	Effectively debt-free (FY26)
Average EPS (last 2 fiscals)	—	—	₹25.00	Company-disclosed
Average RoNW (last 2 fiscals)	—	—	23.17%	Company-disclosed

**NA — not separately disclosed in the public RHP summary for the referenced period; PAT-margin figures for FY25/FY26 are computed by GSI Research using disclosed revenue and PAT. Net worth for FY25 is an approximate figure implied by the FY26 doubling commentary and is not an RHP-disclosed line item; treat as directional only.*

Analyst Notes — Anomalies & Points to Watch

- FY25 PAT of ₹282.21 Cr included an exceptional/non-recurring gain of approximately ₹110 Cr, inflating that year's base. FY26 PAT of ₹253.46 Cr, though lower on a reported basis, better reflects the Company's underlying, normalised earnings power and still represents healthy ~19% PAT margins.
- Revenue growth has been modest (+0.7% FY24→FY25, +5.6% FY25→FY26), while EBITDA margins expanded meaningfully (28.5% → 34.4%), pointing to a margin-led rather than volume-led earnings story — a divergence investors should track for sustainability.
- The balance sheet was aggressively deleveraged in FY26, with borrowings falling to just ₹0.42 Cr from ₹472.87 Cr in FY25 — a large swing that materially reduces finance costs and improves capital efficiency (ROCE of 32.69%), but also means historical ROE/ROCE trends are not directly comparable across years due to the changing capital base.
- Net worth nearly doubled to ₹1,107.34 Cr in FY26 (largely pre-IPO capital infusion/internal accruals), which mechanically moderates ROE from FY25's elevated 55.08% to a more sustainable ~32% in FY26 — investors should benchmark forward ROE off the larger FY26 equity base, not the FY25 figure.

5. VALUATION ANALYSIS

Valuation Metric	Basis	Value
P/E Ratio	FY26 PAT of ₹253.46 Cr, upper price band ₹339	≈ 30.1x – 31.0x
P/BV Ratio	NAV of ₹140.81/share as of 31 Dec 2025, upper band ₹339	≈ 2.4x
EV/EBITDA (computed)	Market cap ₹7,858 Cr; FY26 EBITDA ≈ ₹456.6 Cr (34.4% margin); effectively debt-free	≈ 17.2x
Market Capitalisation	At upper price band of ₹339	≈ ₹7,858 Cr
Average RoNW (2-yr)	Company-disclosed	23.17%
FY26 ROCE	Company-disclosed	32.69%

EV/EBITDA is a GSI Research-computed estimate using disclosed market capitalisation and EBITDA margin; it excludes minor cash/near-cash adjustments and should be treated as indicative. Post-issue book value was not separately disclosed in the public RHP summary reviewed; P/BV above uses the latest disclosed pre-issue NAV as a proxy.

Peer & Sector Context

MPISL does not have a directly comparable listed pure-play peer in India engaged in payment-card manufacturing, identity solutions and secure printing at a similar scale — its closest reference points are diversified security-printing, currency/document-solutions and BFSI-infrastructure businesses, which typically trade across a wide range of 15x–40x earnings depending on growth profile and margin quality. At ~30–31x FY26 earnings, MPISL's IPO valuation sits at the higher end of this informal band, which the Company seeks to justify through category leadership (36.4%/30.9% credit/debit card issuance share), superior margins, capital efficiency and a debt-free balance sheet rather than high revenue growth. The valuation leaves limited cushion for execution slippage and should be evaluated primarily through a long-term, earnings-quality lens rather than a re-rating or listing-pop thesis.

6. USE OF FRESH ISSUE PROCEEDS

The IPO comprises a Fresh Issue of ₹320.00 Cr and an Offer for Sale of ₹485.00 Cr by the promoter selling shareholder, Manipal Technologies Limited. Proceeds from the OFS will accrue entirely to the selling shareholder; only the Fresh Issue proceeds are available to the Company for the objects below.

Object of the Fresh Issue	Amount (₹ Cr)	% of Fresh Issue
Capital expenditure on equipment (manufacturing & personalisation capacity expansion)	238.43	74.5%
General corporate purposes	81.57	25.5%
Total Fresh Issue	320.00	100.0%

Note: As ~60% of the total issue size is an Offer for Sale, only ~40% of gross proceeds (₹320 Cr) directly capitalise the Company; the balance is a liquidity/exit event for the promoter group.

7. INDUSTRY OVERVIEW & TAILWINDS

India's payment-card and identity-solutions industry sits at the intersection of financial inclusion, BFSI digitisation and government identity programmes. While digital payment rails such as UPI have grown rapidly, physical card issuance has continued to expand alongside — rather than being displaced by — digital alternatives, supported by the following structural tailwinds:

- Expanding banking & card penetration — continued growth in credit and debit card issuance as banks and NBFCs deepen retail lending and financial-inclusion coverage (Jan Dhan/RuPay-linked issuance, co-branded and premium/metal cards).
- EMV/chip and security-standard migration — ongoing replacement cycles driven by RBI mandates on card security, tokenisation and anti-skimming standards, sustaining recurring replacement demand.
- Government identity digitisation — sustained demand for driving licences, registration certificates, national ID cards and transit-management solutions as states modernise citizen-facing infrastructure.
- Growth in fintech/NBFC card issuance — new-age lenders and fintechs increasingly issuing physical and hybrid cards, expanding the addressable client base beyond traditional banks.
- Anti-counterfeiting and traceability mandates — rising regulatory and brand-owner demand for holograms, tax stamps, RFID/IoT-based track-and-trace and secure tagging across excise, pharma and FMCG value chains.
- Export opportunity — Indian card manufacturers are increasingly competitive on cost and quality for UK, European, APAC and MEA markets, offering incremental geographic diversification.
- Replacement demand cycle — card expiry, damage and re-issuance create a recurring annuity-like revenue stream largely independent of new account growth.
- Premiumisation — rising share of metal cards, biometric cards and value-added personalisation supporting blended realisation and margins.

8. KEY STRENGTHS

- Category leadership — India's largest and the world's 14th-largest payment/banking card manufacturer, with a dominant 36.4% share in credit-card issuance and 30.9% in debit-card issuance (FY26).
- Manipal Group heritage — backed by the diversified, decades-old Manipal Group, lending institutional credibility, governance standards and long-standing BFSI relationships.
- Diversified business mix — four complementary verticals (Payment, Identity, Secure Solutions, Smart Tagging/IoT) reduce single-product dependency and open cross-sell opportunities.
- Deep, sticky client relationships — 105+ bank and fintech relationships, several spanning over a decade, with high switching costs given security certification and qualification cycles.
- Pan-India manufacturing scale — 10 facilities / 19 production units across 11 cities provide redundancy, faster turnaround and meaningful barriers to new entrants.
- High entry barriers — security certifications (PCI, EMV, ISO), capital intensity, and lengthy client-qualification processes protect incumbents like MPISL from new competition.
- Effectively debt-free balance sheet — borrowings reduced to just ₹0.42 Cr in FY26 from ₹472.87 Cr in FY25, materially lowering financial risk and finance costs.
- Expanding profitability — EBITDA margins improved from 28.5% (FY24) to 34.4% (FY26), reflecting operating leverage, premiumisation and a richer product mix.
- Strong capital efficiency — FY26 ROCE of 32.69% and a healthy 2-year average RoNW of 23.17% underscore efficient capital deployment.
- Global diversification — export presence across the UK, Europe, Asia-Pacific and MEA regions provides geographic risk diversification and incremental growth optionality.
- Inorganic growth capability — demonstrated ability to expand into adjacent, higher-margin verticals (variable data printing, secure logistics, revenue assurance) via strategic acquisitions.

9. KEY RISKS & CONCERNS

#	Risk Factor	Severity
1	**OFS-heavy issue structure —** ~60% of the issue (₹485 Cr) is an Offer for Sale by the promoter; the majority of gross proceeds do not capitalise the Company.	HIGH

#	Risk Factor	Severity
2	**Regulatory compliance history** — The Company has previously reported multiple instances of non-compliance with RBI/FEMA requirements — including delayed FC-GPR filings, share allotment and refund of excess share-application money — for periods extending several years.	HIGH
3	**Customer concentration** — Top-10 customers contributed 58.7%–62.5% of revenue from operations over FY24–FY26; loss of, or reduced demand from, key clients could materially impact operations.	HIGH
4	**Supplier concentration** — Top-10 suppliers accounted for 56.1%–62.3% of total purchases over FY24–FY26; supply disruption or price increases from key vendors is a pass-through risk.	MEDIUM
5	**Digital payments disruption** — 57%–60% of revenue is derived from manufactured/traded physical cards; sustained growth in UPI, digital wallets and virtual cards could gradually pressure physical-card volumes.	MEDIUM
6	**Muted revenue growth** — Revenue grew only ~0.7% in FY25 and ~5.6% in FY26 — modest versus the premium valuation being sought, and reliant on margin expansion to drive earnings growth.	MEDIUM
7	**Premium valuation** — At ~30–31x FY26 earnings, the issue is priced at a premium with limited valuation cushion against execution slippage or a broader market correction.	MEDIUM
8	**Low retail quota** — Retail allocation of only 10% (versus a typical 35% for mainboard issues) limits allotment certainty for individual investors, especially if the issue is heavily oversubscribed.	MEDIUM
9	**Working-capital intensity** — The security-printing and card-manufacturing business is inherently working-capital intensive; however, this is currently well-managed given the Company's debt-free status.	LOW
10	**Foreign-currency exposure** — Export operations across the UK, Europe, APAC and MEA create moderate forex translation/transaction exposure, though export revenue remains a modest share of the total.	LOW

10. IPO TIMELINE & HOW TO APPLY

Event	Date
IPO Opens for Subscription	Wednesday, 09 September 2026
IPO Closes for Subscription	Friday, 11 September 2026
Basis of Allotment Finalisation	Tuesday, 15 September 2026
Initiation of Refunds / Unblocking of Funds	Wednesday, 16 September 2026
Credit of Shares to Demat Account	Wednesday, 16 September 2026
Listing Date (BSE & NSE)	Thursday, 17 September 2026

How to Apply via ASBA / UPI

- Login to your broker's trading app or your bank's net-banking ASBA facility and navigate to the IPO/Public Issues section.
- Search and select "Manipal Payment and Identity Solutions Ltd." IPO.
- Enter your UPI ID (or select ASBA bank account), choose the bid price or "Cut-off Price", and enter quantity in multiples of the lot size — minimum 1 lot (44 shares); retail investors may bid up to 13 lots (572 shares, ≈₹1,93,908 at the upper band).
- Submit the application — funds are blocked in your bank account (not debited) until allotment.
- Approve the UPI mandate request in your UPI app promptly; it is advisable to apply and approve the mandate at least a day before the issue closes to avoid last-day server load.

- Check allotment status on or after 15 September 2026 via the registrar MUFG Intime India Pvt. Ltd.'s website, or via BSE/NSE allotment status pages, using your PAN or application number.
- Non-allottees will have blocked funds released and allottees will receive shares in their demat account on/around 16 September 2026, ahead of listing on 17 September 2026.

Investors must ensure sufficient, unencumbered balance in their linked bank account for the full application amount at the time of bidding, since ASBA blocks (rather than debits) funds until allotment is finalised.

11. GMP & INVESTOR SENTIMENT

Date	GMP (₹)	Est. Listing Price	Est. Listing Gain
06 Sep 2026	0 – 5	≈339 – 344	0% – 1.5%
07 Sep 2026	≈30	≈369	≈8.8%
08 Sep 2026	23 – 30	362 – 369	6.8% – 8.8%
09 Sep 2026 (Latest)	30 – 38	369 – 377	≈9% – 11%

Source: aggregated from multiple grey-market tracking platforms (IPO Watch, IPO Ji, IPO Gyani, Business Today) as of 08–09 September 2026. GMP is an unofficial, unregulated, and highly volatile indicator sourced from informal grey-market dealers — it is not published or endorsed by SEBI, BSE, or NSE, and carries no guarantee of actual listing price or post-listing performance. Investors should not base subscription decisions solely on GMP.

Anchor Book & Institutional Sentiment

Ahead of the issue opening, the Company raised ₹362.25 Cr from 36 anchor investors at the upper price band of ₹339/share, allotting 1,06,85,841 equity shares. Notable anchor participants include Motilal Oswal Mutual Fund, Baroda BNP Paribas Mutual Fund, Abakkus Funds, ITI Mutual Fund, Groww Mutual Fund, New Mark Capital, SageOne Flagship Fund, Sanshi Fund, Alchemy Emerging Leaders and CSIM India Opportunities Fund — a broadly diversified mix of domestic mutual funds and PMS/AIF investors that lends credibility to institutional demand for the issue.

Brokerage Recommendations

Brokerage	View
Aditya Birla Money	Subscribe
BP Equities	Subscribe
DR Choksey Finserv	Subscribe
IDBI Capital	Subscribe
Ventura Securities	Subscribe
SBI Securities	Neutral
Swastika Investmart	Neutral
SMC Global	Neutral

Positives commonly cited: market leadership, high entry barriers, diversified portfolio, solid profitability, strong return ratios, debt-free balance sheet and export opportunity. Concerns commonly cited: muted revenue growth, premium valuation, digital-payment disruption risk, customer concentration and heavy working-capital needs.

12. GANESH STOCKINVEST RECOMMENDATION

SUBSCRIBE — FOR LONG-TERM INVESTORS

Category leadership and capital efficiency justify a long-term allocation; valuation offers limited room for a large listing pop

Investment Rationale

- Undisputed category leader with 36.4%/30.9% share in India's credit/debit card issuance — a scarce, hard-to-replicate market position within listed Indian equities.
- Diversified, annuity-like revenue base across payments, identity, secure printing and IoT tagging, backed by 105+ long-standing BFSI and government relationships.
- Expanding EBITDA margins (28.5% → 34.4%) and strong FY26 ROCE of 32.69% signal genuine operating-leverage gains, not just top-line-driven growth.
- Effectively debt-free balance sheet post FY26 deleveraging reduces financial risk and supports free-cash-flow generation for future capex/expansion.
- Manipal Group parentage adds governance comfort and long-term strategic backing uncommon among first-generation IPO issuers.

Caution Factors

- ~60% of the issue is an Offer for Sale — investors are primarily buying into an existing, mature business rather than funding fresh growth capital.
- At ~30–31x FY26 earnings, the valuation is full, leaving limited cushion for a listing-day pop or absorbing any earnings disappointment.
- FY26 PAT decline (-10.2% YoY) versus an exceptional-gain-inflated FY25 base should be read carefully — normalise for the one-off before extrapolating growth trends.
- Regulatory compliance history (RBI/FEMA) and customer/supplier concentration warrant continued monitoring post-listing.

Suitable Investor Profile

Investor Type	Suitability
Long-term Equity Investors	Suitable — category leadership, margin expansion and capital efficiency support a multi-year holding thesis.
HNI / NII Investors	Suitable — can absorb valuation risk for exposure to a scarce, high-ROCE BFSI-infrastructure play.
Retail Investors (Listing-Gain Seekers)	Limited fit — moderate GMP (~9–11%) and full valuation offer modest, not assured, listing-day upside.
Conservative / Risk-Averse Investors	Approach selectively — evaluate OFS structure, concentration risks and valuation before committing large allocations.

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