

EARNINGS PRESENTATION

Q2/H1-FY26



Company Snapshot

Manba Finance is a NBFC providing tailored financial solutions for two wheelers, three wheelers, used Cars, small business loans and personal Loans

AUM
INR 15,008 Mn

28+
Years of Experience



Present across **103**
locations with a
network of **1,250+**
dealers



Present in **6 States** &
spread across **103**
locations



CARE rating of
BBB+ (Positive Outlook)



1,726 employees
consisting of **700+**
sales personnel



Financial Snapshot

Disbursements
INR **3,983** Mn[^]



Disbursement Per
Employee
INR **2.31** Mn[^]



Disbursement Per
Location Per Month
INR **3.25** Mn[^]



AUM Per Employee
INR **8.70** Mn[^]



Net Interest Income
INR **682** Mn[^]



Net Interest Margin
12.56%[^]



Cost of Borrowings
10.67%[^]



Average Yield on
Average AUM
23.34%[^]



Return on Asset (%)
2.68%^{*}



Gross NPA
3.52%[^]



Net NPA
2.68%[^]



Provision Coverage
Ratio **24.00%**[^]



Total Borrowings to
Equity **3.76** Times[^]



AUM 3 Yr CAGR of
39.0%^{*}



NII 3 Yr CAGR of
39.7%^{*}



PAT 3 Yr CAGR of
57.4%^{*}



* Based on FY25 financials
^ Updated for Q2/H1 – FY26

H1-FY26 Performance

Total AUM

(36% Growth)

INR 15,008 Mn (H1-FY26)

INR 11,069 Mn (H1-FY25)



Disbursement

(16% Growth)

INR 3,983 Mn (H1-FY26)

INR 3,448 Mn (H1-FY25)



Net Interest Income

(23% Growth)

INR 682 Mn (H1-FY26)

INR 555 Mn (H1-FY25)



Dealer Growth

(24% Growth)

1,393 (H1-FY26)

1,125 (H1-FY25)



Locations

103 (H1-FY26)

71 (H1-FY25)



PAT

(26% Growth)

INR 211 Mn (H1-FY26)

INR 168 Mn (H1-FY25)



GNPA

3.52% (H1-FY26)

3.07% (H1-FY25)



NNPA

2.68% (H1-FY26)

2.40% (H1-FY25)



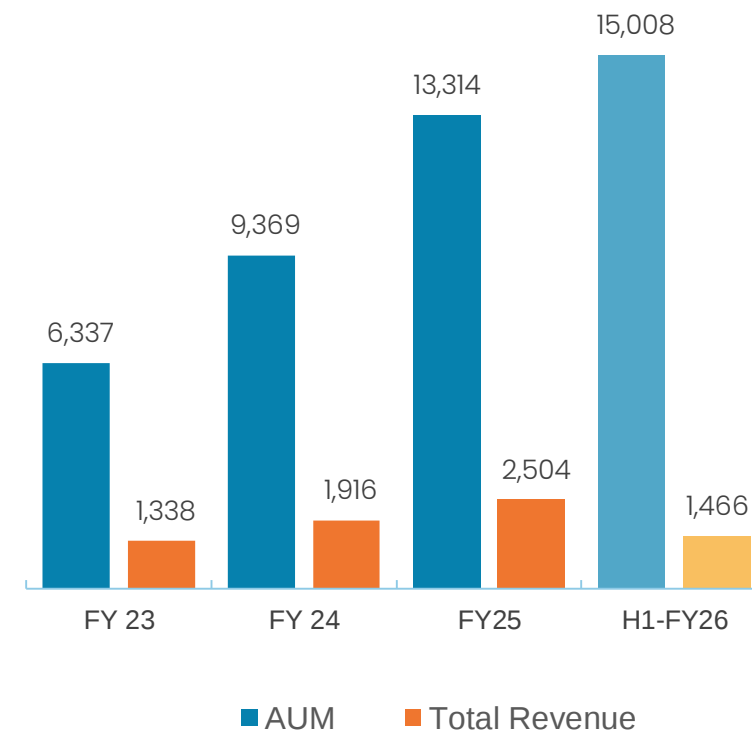
Company Overview

A photograph of a family celebrating a birthday. A man, a woman, and two young boys are gathered around a table. The woman is holding a large, round birthday cake with white frosting and colorful decorations. The man is smiling and looking at the cake. One of the boys is holding a gift box. The background is slightly blurred, showing a room with a window and some plants. The entire image is overlaid with a semi-transparent blue filter.

Company Overview

- Established in the year 1996, Manba Finance Limited (Manba) was founded by Mr. Manish Shah, a first-generation entrepreneur.
- Manba 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 1250.+
- 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.
- Lowest NPAs in the industry.
- Manba 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.

Total Revenue (INR Mn) & AUM (INR Mn)



Product Portfolio

NEW VEHICLE
LOANS



USED CAR LOANS



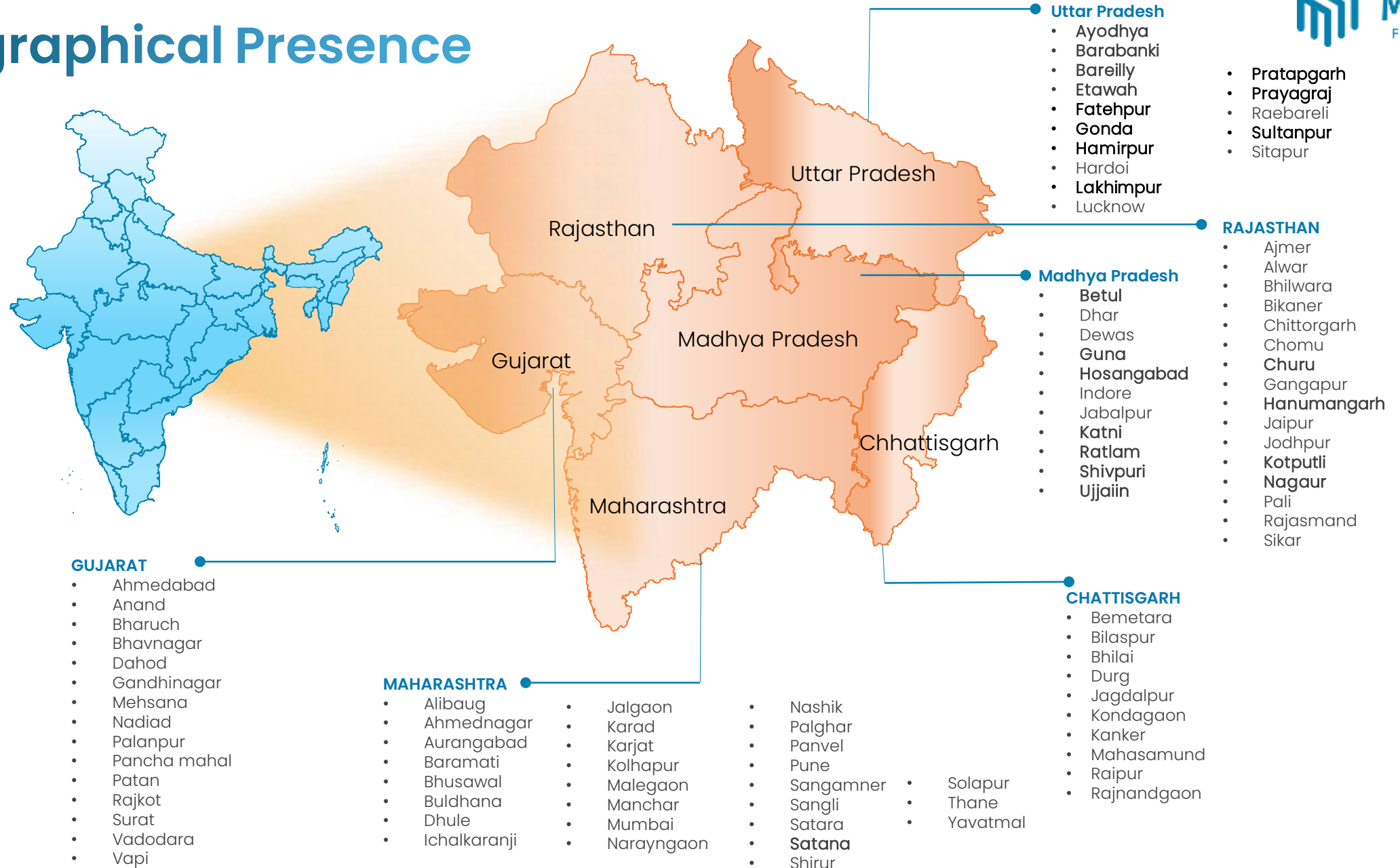
SMALL BUSINESS
LOANS



PERSONAL LOANS



Geographical Presence



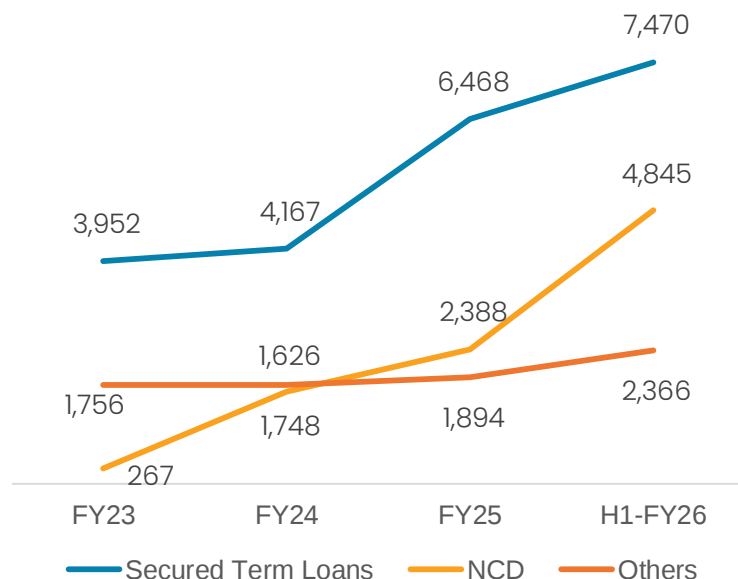
Dealer Network

- Ensuring swift KYC handling and showcasing the company's tech-driven customer focus
- Dealers typically serve as the primary source for understanding customers' funding needs and they also guide customers on available finance company options
- Equipping representatives with mobile devices linked to corporate systems streamlines loan processing from dealer leads
- To become dealers' top choice, company provides custom schemes, incentives, trade advances, and marketing support and organize events

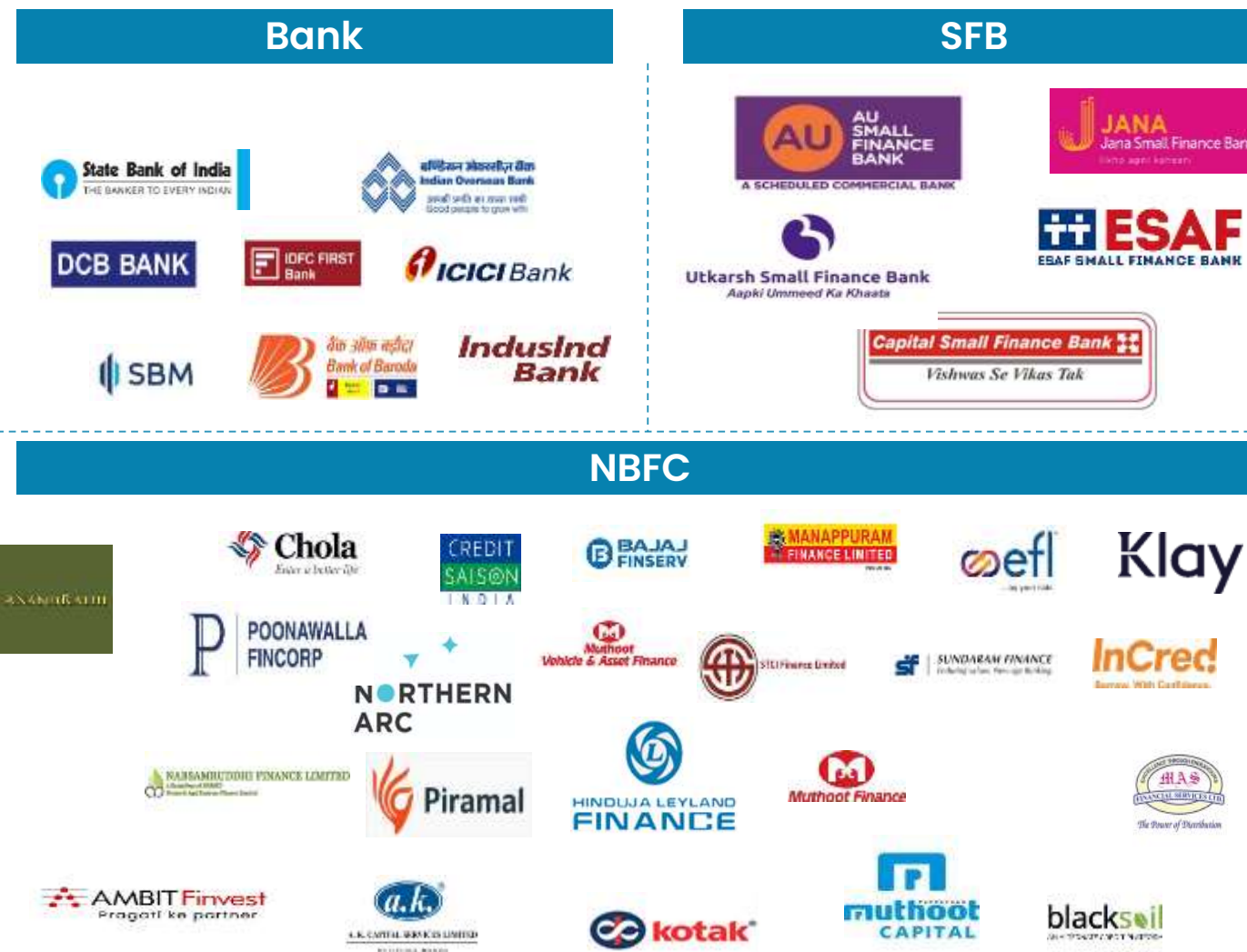
Name of State	FY 23	FY 24	FY25	HI-FY26
Gujarat	169	228	294	303
Maharashtra	432	473	476	455
Rajasthan	49	125	178	215
Chhattisgarh	53	109	174	164
Madhya Pradesh	-	39	67	168
Uttar Pradesh	-	-	27	88
Total	703	974	1,216	1,393

Sources of Funds

Borrowings Distribution (INR Mn)



- Borrowed from 3 public sector banks, 10 private sector banks and 25 NBFCs
- Raised INR 170 crores through NCDs in H1-FY26 with a 74 bps reduction in borrowing cost, supported by RBI rate cuts and a credit rating outlook upgrade from Stable to Positive.



Stage-wise Assets and Provisions Overview

Particulars (INR Mn)	Sep-25 (INR Mn)	Jun-25 (INR Mn)	Sep-24 (INR Mn)	Sep-25 % to GA	Jun-25 % to GA	Sep-24 % to GA
Gross Assets	15,008	14,154	11,069	100%	100%	100%
Stage 1	13,927	13,124	10,253	92.80%	92.72%	92.63%
Stage 2	552	538	479	3.68%	3.80%	4.33%
Stage 3	529	492	336	3.52%	3.48%	3.03%
Provisions	198	188	125	1.32%	1.33%	1.13%
Stage 1	55	52	39	0.37%	0.37%	0.35%
Stage 2	16	17	12	0.10%	0.12%	0.11%
Stage 3	127	118	74	0.85%	0.84%	0.67%
Net Assets	14,810	13,966	10,944	98.68%	98.67%	98.87%
Stage 1	13,872	13,071	10,215	92.43%	92.35%	92.28%
Stage 2	536	521	467	3.57%	3.68%	4.22%
Stage 3	402	374	262	2.68%	2.64%	2.37%

Business Strategies



Increasing Penetration In Existing Markets & Diversifying Into New Markets

- Expanded presence across Madhya Pradesh, Uttar Pradesh, and Rajasthan to enhance market reach.
- Intend to further penetrate the existing locations.



Investing in Technology and Digitization

- Launch of a web-based app for business correspondents
- Salesforce Marketing Cloud integration for customer engagement
- WhatsApp-based messaging for improved communication
- Enhanced digital processes with paperless onboarding, Juspay disbursements, STP for used 2W, and Digi locker



Growing 2WS/ 3WS/ EV2WS/ EV3WS Market

- Focusing on EV2Ws and EV3Ws financing due to various benefits in an era of high fuel prices
- Small businesses and private transporters are preferring EV3Ws for business purpose



Enhancing Brand Recall To Attract New Customers

- Initiatives to increase the strength and recall of 'Manba' brand to attract new customers
- Referral scheme for customers to introduce new customers
- Conducting various dealer events, and offering different schemes for professionals
- Running Cinema advertising across 40+ theatres in Mumbai



Q2/H1-FY26 Financial Overview

Key Financials & Operational Highlights

Q2-FY26 Financial Performance

TOTAL REVENUE INR 776 Mn	NII INR 375 Mn
PAT INR 114 Mn	Diluted EPS INR 2.27

H1-FY26 Financial Performance

TOTAL REVENUE INR 1,466 Mn	NII INR 682 Mn	NIM 12.56%
PAT INR 211 Mn	Diluted EPS INR 4.21	

Operational Highlights

- Continued strong growth in AUM and disbursements, driven by encouraging demand in 2-Wheeler segment, expansion in the dealer network and addition of new locations.
- Healthy increase in NII driven by reduced cost of borrowings, supported by lenders passing on the RBI rate cut benefits and a rating outlook upgrade from Stable to Positive.
- GNPA and NNPA stood at 3.52% and 2.68% respectively, reflecting disciplined underwriting and robust risk management.
- Credit losses for the quarter remained below 1%, with adequate provisions of INR 33.23 million.
- Maintained a strong Capital Adequacy Ratio (including Tier II capital at 0%) with Tier I capital at 26.54%.
- Signed three business correspondence partnerships with BT Finance Pvt Ltd, EV Finserv Pvt Ltd, and Ins-Lab Pvt Ltd to enhance business reach and customer access.
- Launched instant disbursement via Juspay, implemented STP mode for used two-wheeler loans, and integrated DigiLocker for seamless loan documentation.

Quarterly Financial Performance

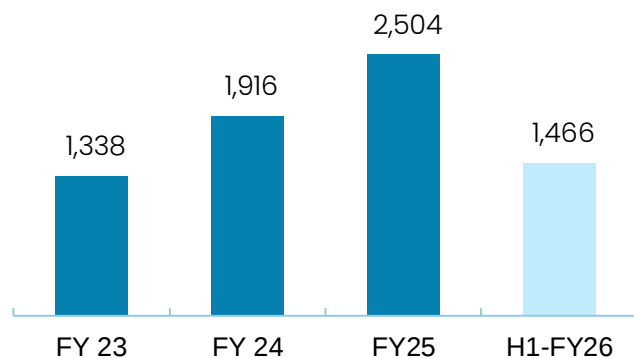
Particulars (INR Mn)	Q2-FY26	Q2-FY25	YOY	Q1-FY26	QOQ
Interest Income	723	614	17.8%	630	14.8%
Less: Finance Cost	348	271	28.4%	324	7.4%
Net Interest Income	375	343	9.3%	306	22.5%
Fee & Other Income	52	32	62.5%	60	(13.3)%
Total Income	427	375	13.9%	366	16.7%
Operating Expenses	275	216	27.3%	244	12.7%
Profit Before Tax	152	159	(4.4)%	122	24.6%
Less: Tax	38	43	(11.6)%	24	58.3%
Profit for the Period	114	116	(1.7)%	98	16.3%
EPS (INR)	2.27	2.32	(2.2)%	1.94	17.0%

Half Yearly Financial Performance

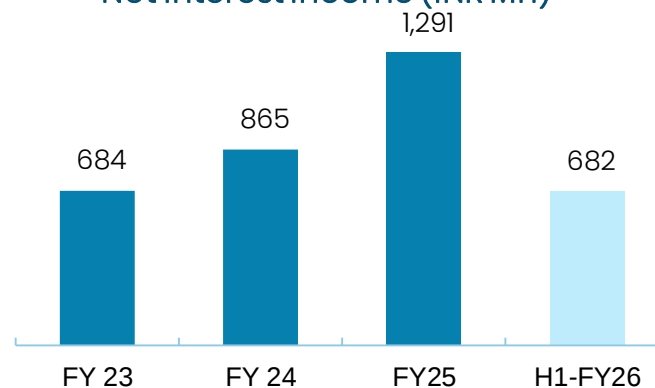
Particulars (INR Mn)	H1-FY26	H1-FY25	YOY
Interest Income	1,354	1,070	26.5%
Less: Finance Cost	672	505	33.1%
Net Interest Income	682	565	20.7%
Fee & Other Income	112	66	69.7%
Total Income	794	631	25.8%
Operating Expenses	520	406	28.1%
Profit Before Tax	274	225	21.8%
Less: Tax	63	57	10.5%
Profit for the Period	211	168	25.6%
EPS (INR)	4.21	3.35	25.7%

Financial Performance

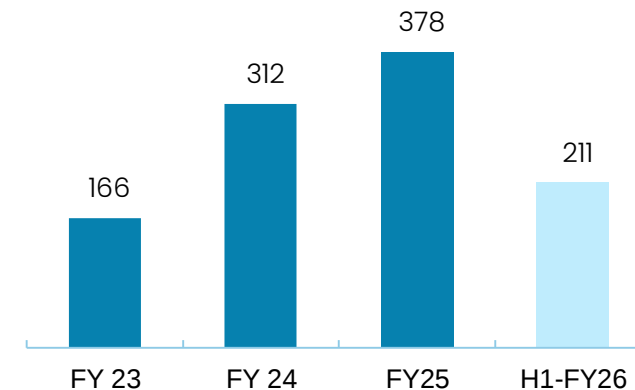
Total Revenue (INR Mn)



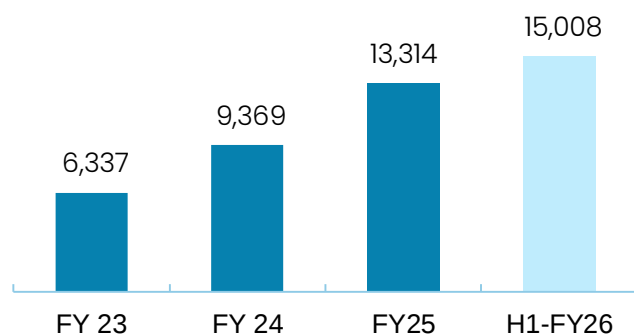
Net Interest Income (INR Mn)



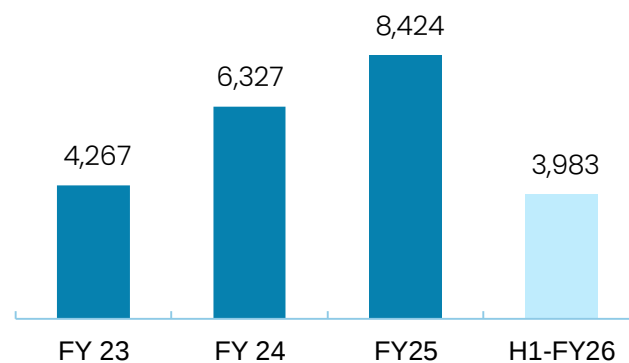
PAT (INRMn)



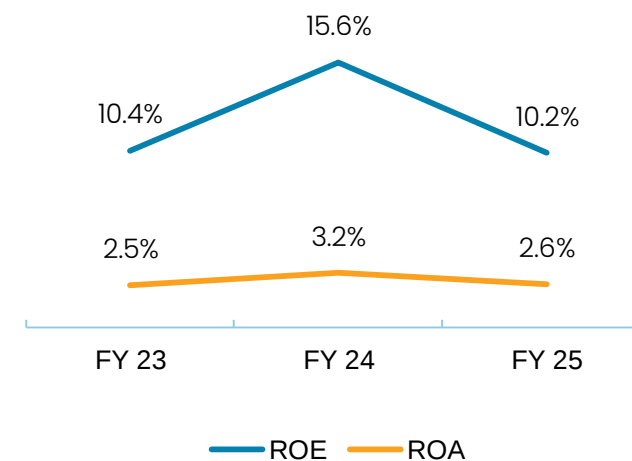
AUM (INRMn)



Disbursements (INRMn)

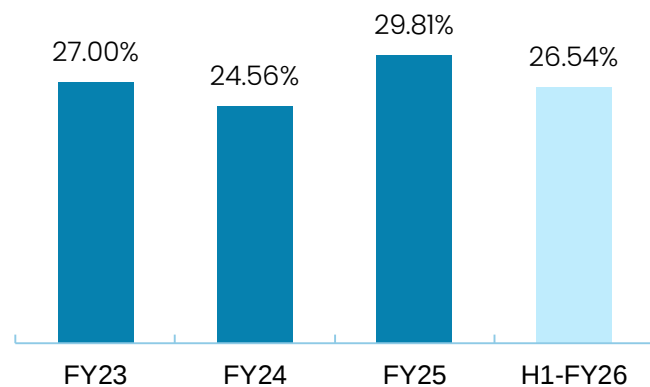


ROE (%) & ROA (%)

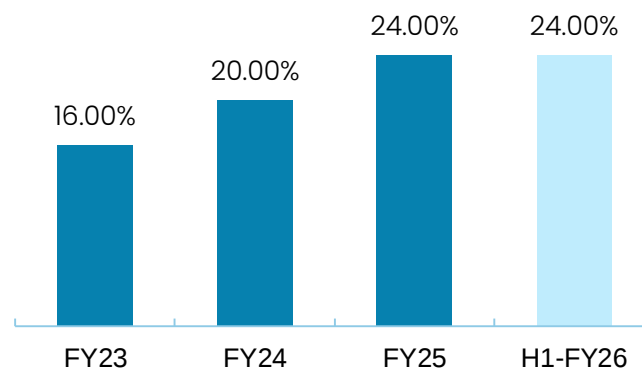


Key Performance Indicators

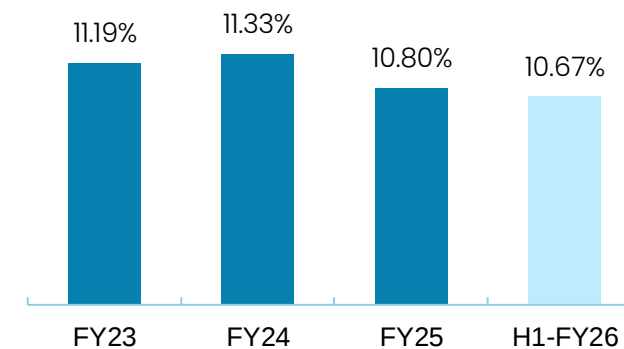
Capital Adequacy Ratio (%)



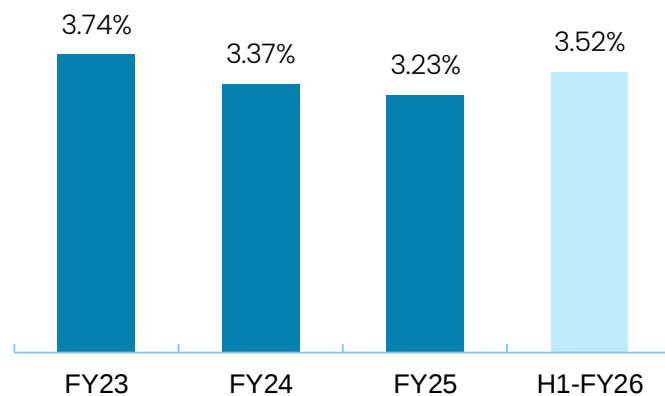
Provision Coverage Ratio (%)



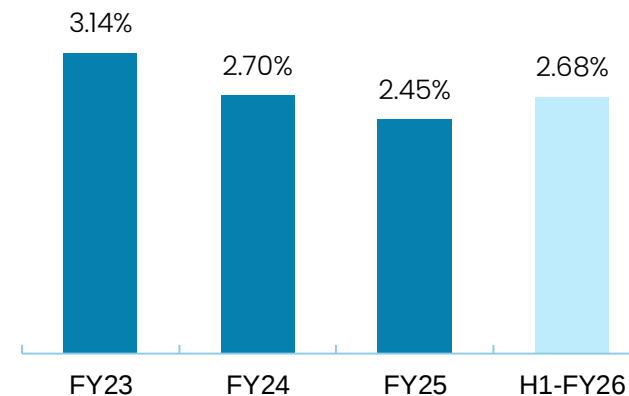
Cost of Borrowings (%)



Gross NPA (%)



Net NPA (%)



Historical Income Statement

Particulars (INR Mn)	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 (INR)	3.21	6.21	7.52	4.21

Historical Balance Sheet

Particulars (INR Mn)	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

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Manba Finance Ltd

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