

INVESTOR PRESENTATION

November 2025



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%^{*}

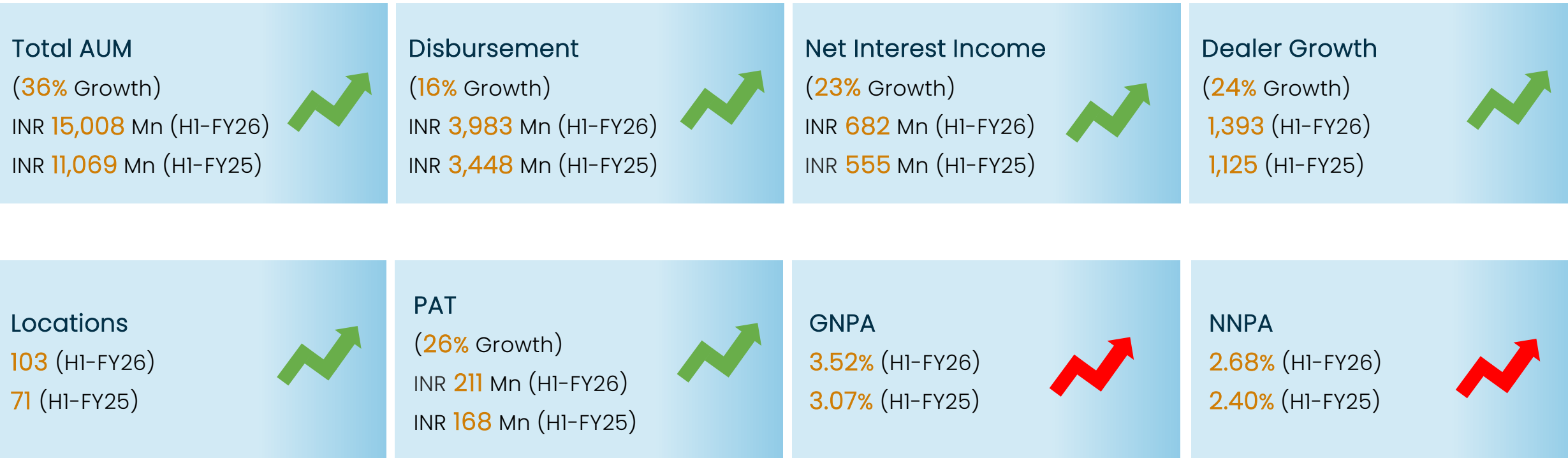


PAT 3 Yr CAGR of
57.4%^{*}



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

H1-FY26 Performance



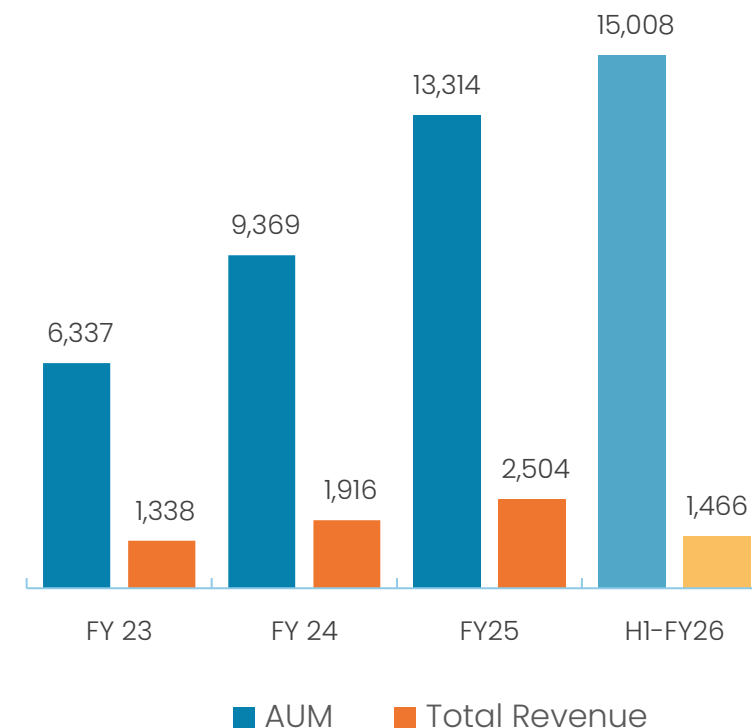
Company Overview

A photograph of a family celebrating a birthday. A man, a woman, and two children are gathered around a table. The woman is holding a microphone and singing into it. There is a birthday cake with candles and several wrapped gifts on the table. The scene is festive and joyful.

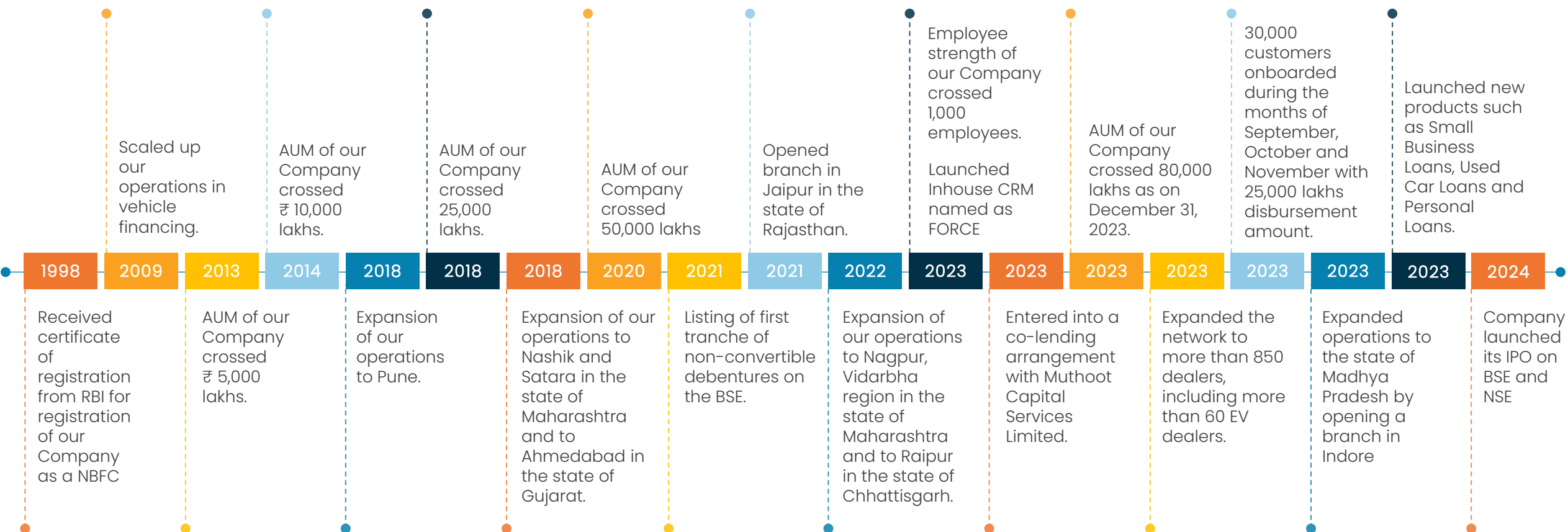
Company Overview

- 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)



Journey So Far



Board Of Directors



Manish Kirit Kumar Shah
Managing Director of Company.
He holds a bachelor's degree in commerce from Mumbai University. He has over twenty-five (25) years of experience in the NBFC sector.



Nikita Manish Shah
Whole Time Director and Head - Business Development of Company.
She has cleared higher secondary examination in the field of commerce.



Monil Manish Shah
Whole Time Director and Chief Business Officer of Company.
Holds a master's degree in marketing from Queen Mary University of London



Jay Khushal Mota
Whole Time Director and Chief Financial Officer of Company.
Holds a bachelor's degree in commerce from Mumbai University. He has over eighteen years of experience



Abhinav Sharma
Independent director of the company.
He is a Chartered financial analyst and also holds a master's degree in business administration from ICFAI university, Dehradun. He has more than 16 years of experience in the financial sector.



Neelam Tater
Independent director of the company.
She is a member of the Institute of Chartered accountant of india. She has professional experience encompassing audit and risk management & business/ management advisory services to diverse mix of corporate clients including banking and financial Institutions.

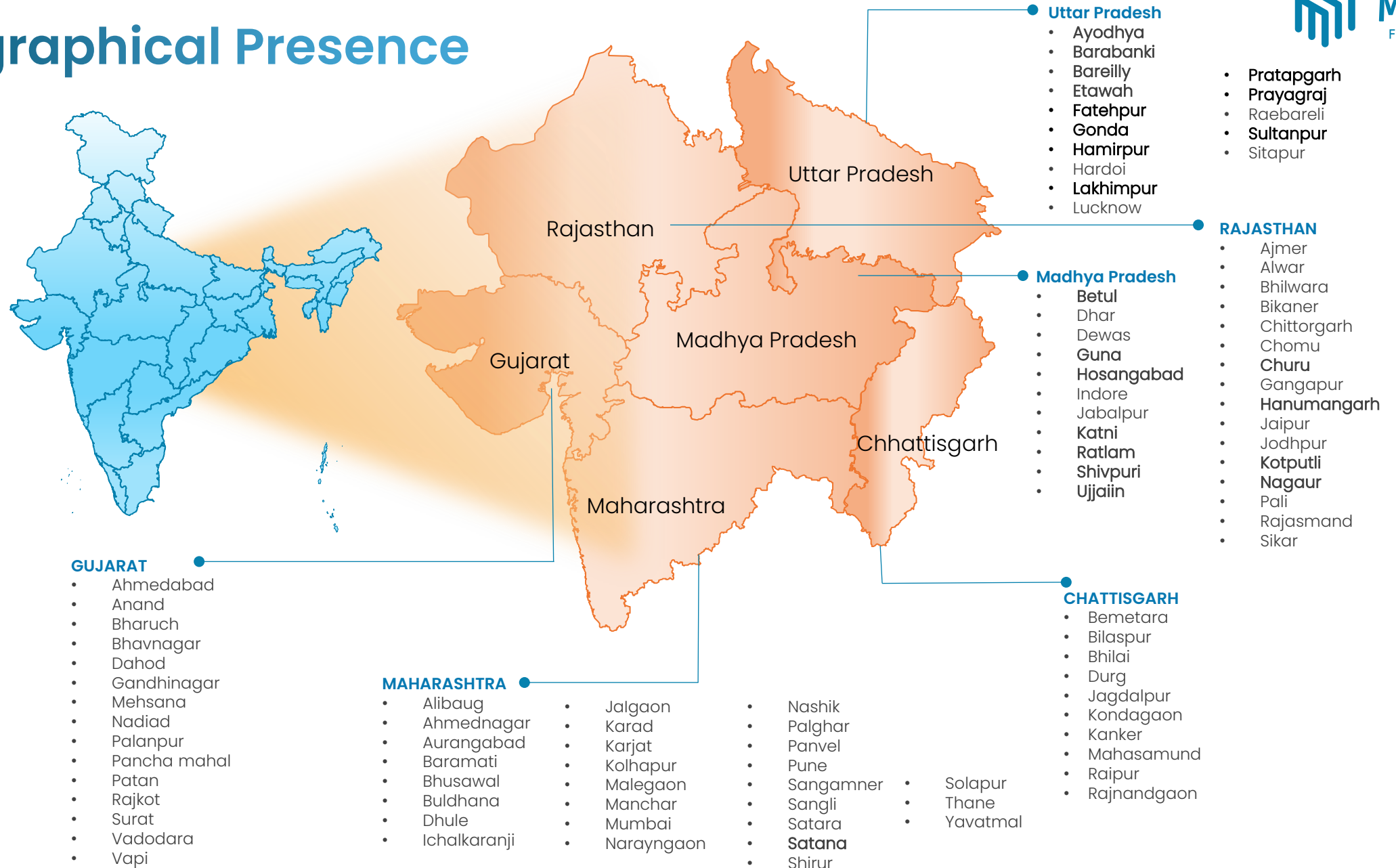


Nallepilly Ramaswami Parameswaran
Independent Director of the company.
He is a Chartered Accountant (ICAI) and a Business Continuity & Disaster Management specialist (BCI, USA & Singapore). Former Director at Mastermind Financial Services Pvt Ltd, with 25 years of experience in strategic financial advisory, international business, JVs, and M&A.



Sujay Jagani
Independent Director of the company.
He is also, a Managing Partner at Vibgyor Capital Advisors. With over 20 years of experience, he is a Chartered Financial Analyst, Company Secretary, and L.L.B. He has led 100+ transactions in private equity, structured debt, M&A, and restructuring, playing a key role in negotiating and closing complex deals in the Indian mid-market space.

Geographical Presence



Business Overview



Product Portfolio

TWO-WHEELER LOANS

- **TARGET CUSTOMERS**
Focus on customers purchasing two-wheelers and EV two-wheeler.
- **AVERAGE TICKET SIZE**
Upto INR 82,000
- **LOAN TENURE**
6 months to 36 months
- **LOAN PROCESSING**
Quick turnaround time
- **MARKET FOCUS**
Tapping the growing two-wheeler and EV market
- **OTHER KEY POINTS**
Paperless journey, speedy loan approval, simplified disbursement, customised schemes



THREE-WHEELER LOANS

- **TARGET CUSTOMERS**
Focus on customers purchasing three-wheelers and EV three-wheelers.
- **AVERAGE TICKET SIZE**
Upto INR 1.5 lakhs to INR 3 lakhs
- **LOAN TENURE**
12 months to 48 months
- **LOAN PROCESSING**
Quick turnaround time
- **MARKET FOCUS**
Emphasis on the growing EV market



USED CAR LOANS

- **TARGET CUSTOMERS**
Aspiring to own a four-wheeler
- **AVERAGE TICKET SIZE**
INR 2 lakhs to INR 6 lakhs
- **LOAN TENURE**
Upto 12 months to 48 months
- **LOAN PROCESSING**
Quick turnaround time
- **MARKET FOCUS**
Tapping into the growing used car market
- **OTHER KEY POINTS**
CRISIL projects the overall industry growth for the used car market to be at 14-15%



SMALL BUSINESS LOANS (MANBA VYAPAAR LOANS)

- **TARGET CUSTOMERS**
Small businesses like kirana stores, garment shop, manufacturing unit, medical store, dairy, footwear shop, electrical and hardware shop, etc.
- **AVERAGE TICKET SIZE**
Upto INR 0.75 lakhs to INR 10.00 lakhs.
- **LOAN TENURE**
12 months to 60 months
- **LOAN PROCESSING**
Seamless Digital Journey
- **MARKET FOCUS**
MSME customers (self-employed individuals, sole proprietorship firms, partnership firms, private limited companies)
- **OTHER KEY POINTS**
Paperless process, flexible repayment option, customized credit solution, easy documentation, collateral free loan



PERSONAL LOANS (TOPUP LOANS)

- **TARGET CUSTOMERS**
Salaried and self-employed individuals
- **AVERAGE TICKET SIZE**
Upto INR 2 lakh
- **LOAN TENURE**
Short – term
- **LOAN PROCESSING**
Quick turnaround time
- **MARKET FOCUS**
Existing data base of two-wheeler clientele



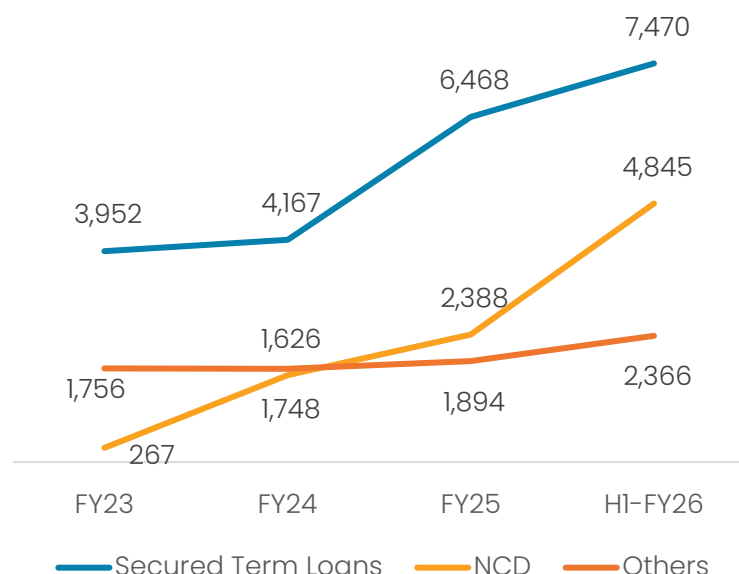
Dealer Network

- 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

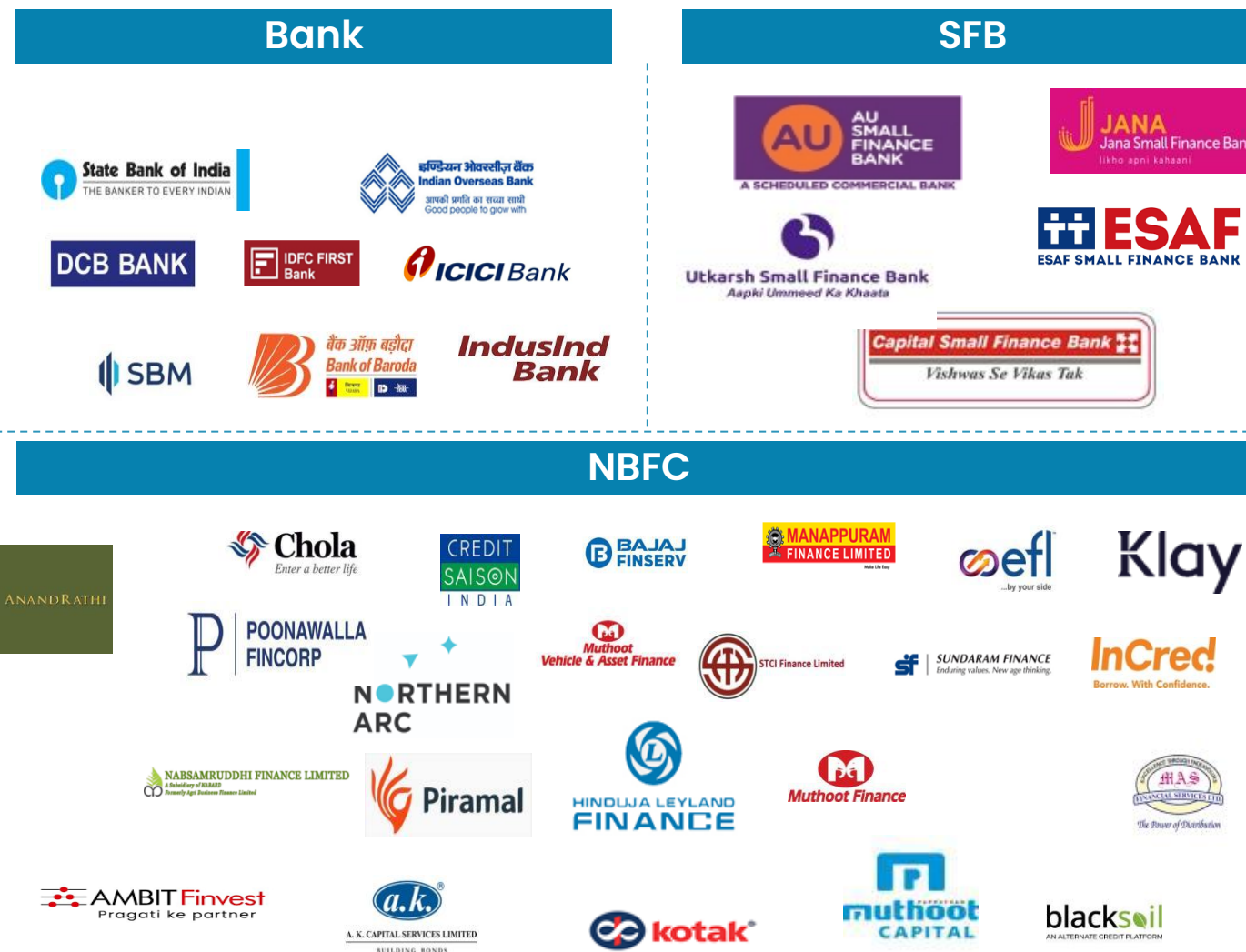
Name of State	FY 23	FY 24	FY25	HI-FY26
Gujarat	169	228	294	303
Maharashtra	432	473	476	455
Rajasthan	49	125	178	215
Chhattisgarh	53	109	174	164
Madhya Pradesh	-	39	67	168
Uttar Pradesh	-	-	27	88
Total	703	974	1,216	1,393

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 HI-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%

Strong Enterprise Foundation

DIVERSIFIED AND COST EFFECTIVE LONG TERM BORROWINGS

- Diversified sources such as term loans & cash credit facilities
- NCDs and PTC help in achieving optimum levels of financial management
- Co-lending arrangement with Muthoot Capital Services Limited on an 80:20 fund sharing basis

MAINTENANCE OF COMPANY'S ASSET QUALITY

- 400+ personnel for collection
- 3-tier collections infrastructure comprising of tele-calling, field collection and legal recovery

TECHNOLOGY DRIVEN & SCALABLE OPERATING MODEL

- RM platform for business operations with all functions on the cloud
- Arrangement with a TU CIBIL service provider, Salesforce, Power BI
- Integrated payment systems with Razorpay, Virtual bank payment and others
- Services from Karix Mobile Private Limited for SMS solutions

Technology Driven Operating Model – Manba Finance Quadrant



End-to-end solution covering customer onboarding through to loan maturity, ensuring seamless management of the entire loan lifecycle



In-house software suite of products catering to Loan Origination System (LOS), Loan Management Systems (LMS) and Loan Accounting System (LAS)



Includes various modules like lead monitoring, straight through process ensuring a sub minute approval, disbursement, collection process, foreclosure and loan maturity system, cash collection using secure devices, SMS gateways & related systems



Integrated with payment gateways like Razorpay, virtual bank payment facility and others



Collection process is managed on a maker and checker based model and automatic posting to accounting system (LAS) with the objective of single point entry

Robust Collection And Monitoring Mechanism



Continuous monitoring where customers are reminded of their payment schedules through text messages and to maintain adequate balance on the due date



In-house legal department to initiate legal proceedings, for the purposes of recovering the amounts due from defaulting customers



Recovery action immediately after the customer defaults in their monthly payment and the severity of action increases including seizure of the vehicle after 90 DPD



Low risk accounts are treated through interactive phone calls and text messages



Low-to-medium risk loans, (1 DPD to 30 DPD) are treated through in-house call centers for collection including reminder messages, calls from Branch and visits to the customer's business or residence



For medium-to-high risk accounts, (31 DPD to 60 DPD) are allocated to in-house collection teams who pay a visit to the customer in-person.

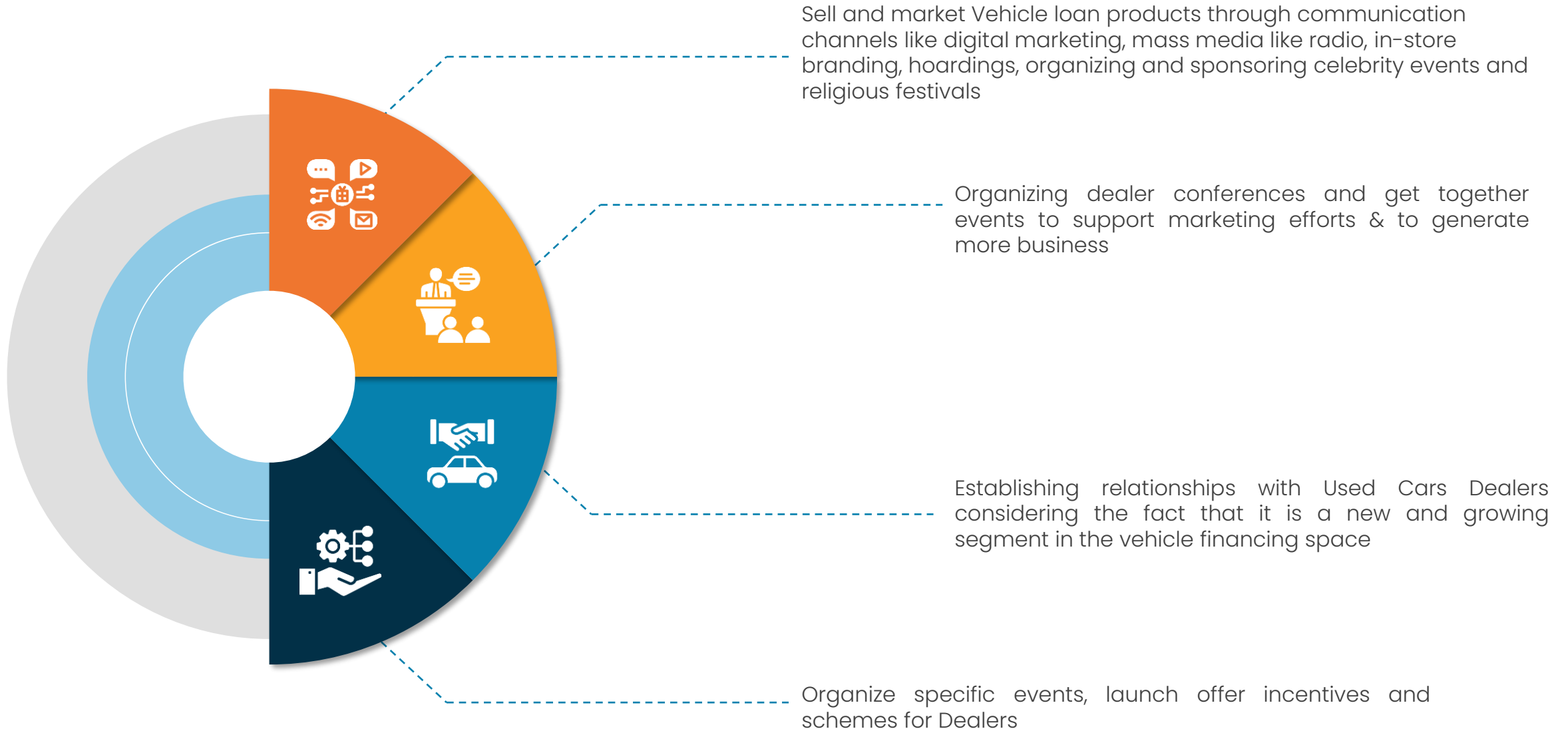


Between 61 DPD to 90+ DPD, there is follow-up activity which may include the serving of a legal notice, filing of legal proceedings



Send notices for possession of the vehicle in case of default in repayment of loan and interest which is unpaid by the borrowers

Strong Branding & Marketing Initiatives



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

Financial Overview



Historical Income Statement

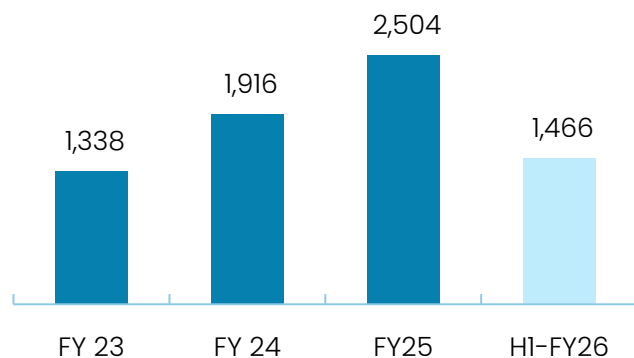
Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Interest Income	1,250	1,684	2,369	1,354
Less: Finance Cost	566	819	1,078	672
Net Interest Income	684	865	1,291	682
Fee & Other Income	84	233	135	112
Total Income	768	1,098	1,426	794
Operating Expenses	540	711	925	520
Profit Before Tax	228	387	501	274
Less: 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

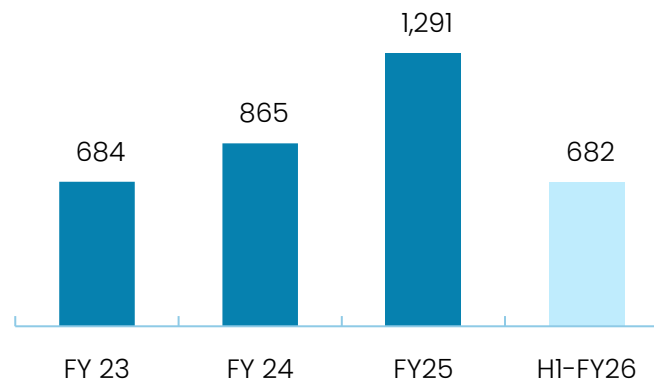
Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
<u>Financial Assets</u>				
Cash and Cash Equivalents	624	373	1,285	2,861
Bank Balance other than cash and cash equivalents	462	876	1,114	1,127
Loans	6,233	7,831	11,461	13,719
Investments	184	267	379	755
Other Financial Assets	93	122	157	159
Total Financial 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
<u>Financial Liabilities</u>				
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
<u>Equity</u>				
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

Financial Performance

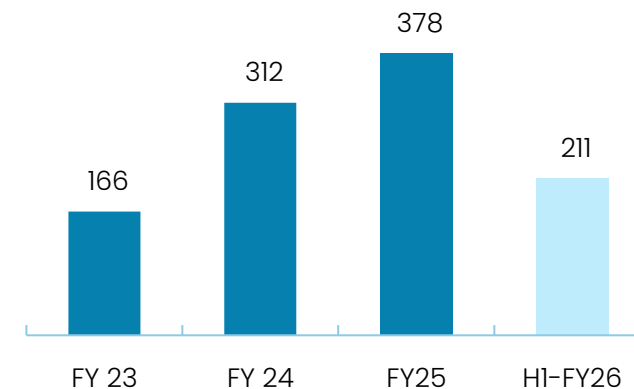
Total Revenue (INR Mn)



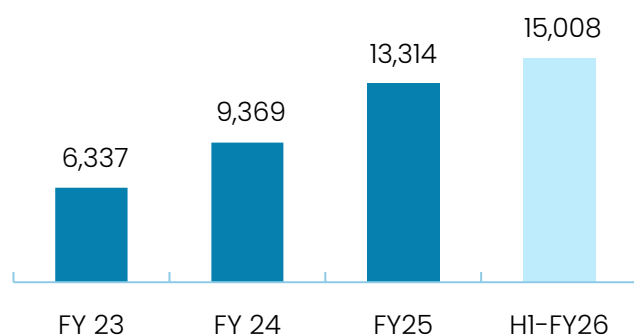
Net Interest Income (INR Mn)



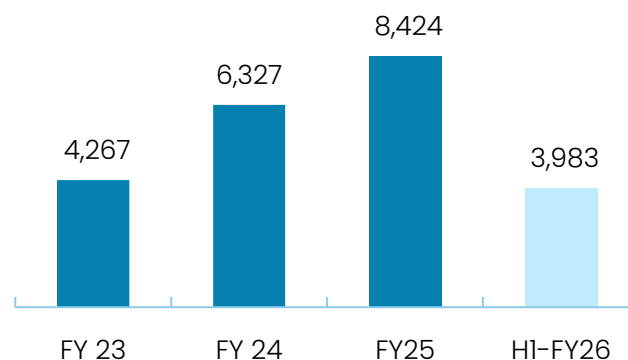
PAT (INR Mn)



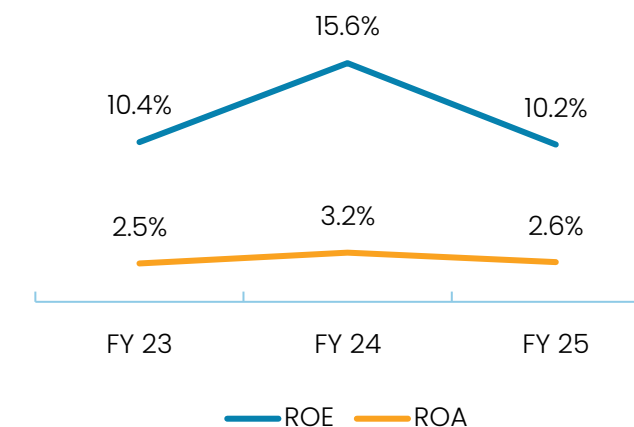
AUM (INR Mn)



Disbursements (INR Mn)

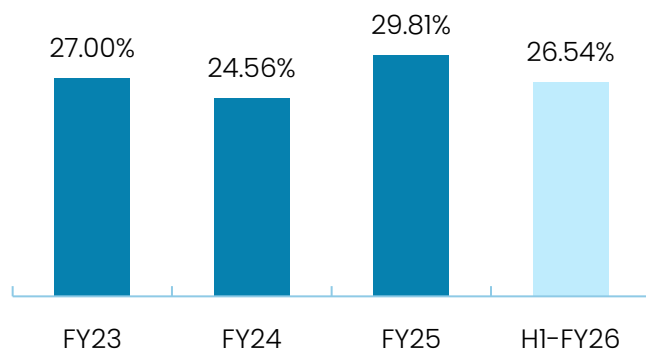


ROE (%) & ROA (%)

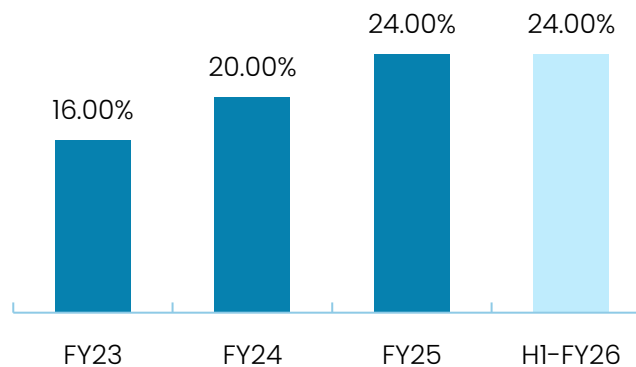


Key Performance Indicators

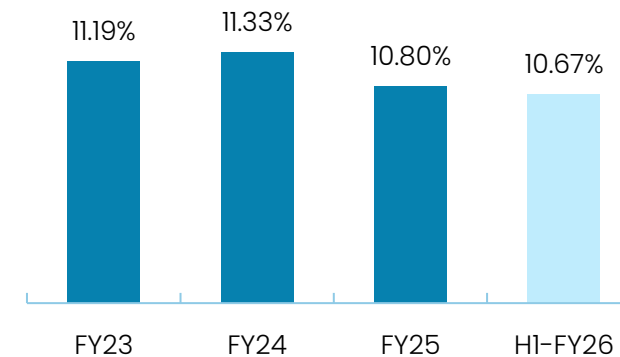
Capital Adequacy Ratio (%)



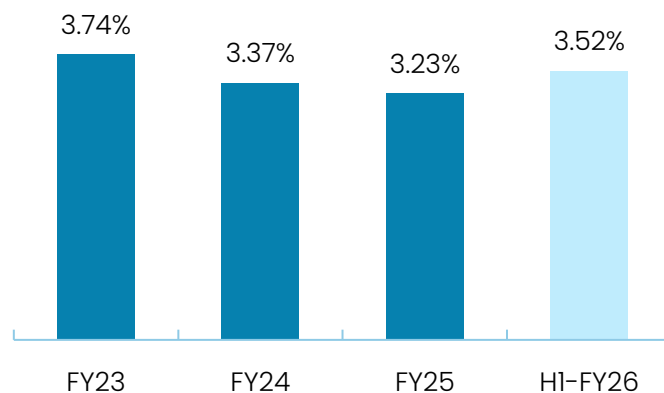
Provision Coverage Ratio (%)



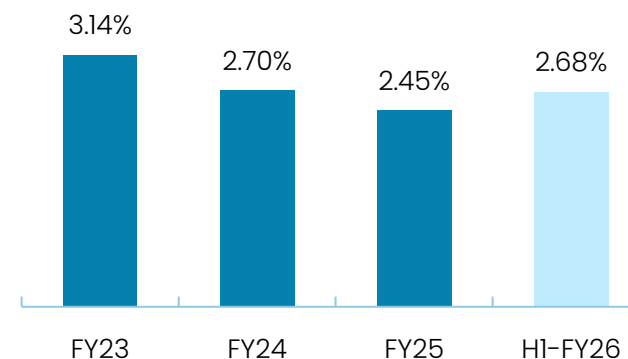
Cost of Borrowings (%)



Gross NPA (%)



Net NPA (%)



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Manba Finance Ltd

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Thank You



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