

# INVESTOR PRESENTATION

January 2026



# 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 16,308 Mn**

**29+**  
Years of Experience



Present across  
network of **1,400+**  
dealers



Present in **6 States** &  
spread across **113**  
locations



**CARE** rating of  
**BBB+** (Positive  
Outlook) &  
**ACUITE** rating of **A-**



**1,690** employees  
consisting of **700+**  
sales personnel



# Financial Snapshot

Disbursements  
INR **7,461** Mn<sup>^</sup>



Disbursement Per  
Employee  
INR **4.42** Mn<sup>^</sup>



Disbursement Per  
Location Per Month  
INR **5.50** Mn<sup>^</sup>



AUM Per Employee  
INR **9.66** Mn<sup>^</sup>



Net Interest Income  
INR **1,104** Mn<sup>^</sup>



Net Interest Margin  
**12.65%**<sup>^</sup>



Cost of Borrowings  
**10.12%**<sup>^</sup>



Average Yield on  
Average AUM  
**22.80%**<sup>^</sup>



Return on Asset (%)  
**2.68%**<sup>\*</sup>



Gross NPA  
**3.38%**<sup>^</sup>



Net NPA  
**2.57%**<sup>^</sup>



Provision Coverage  
Ratio **24.00%**<sup>^</sup>



Total Borrowings to  
Equity **3.37** Times<sup>^</sup>



AUM 3 Yr CAGR of  
**39.0%**<sup>\*</sup>



NII 3 Yr CAGR of  
**39.7%**<sup>\*</sup>



PAT 3 Yr CAGR of  
**57.4%**<sup>\*</sup>



\* Based on FY25 financials

<sup>^</sup> Updated for 9M – FY26

# 9M-FY26 Performance

## Total AUM

(25.08% Growth)

INR 16,308 Mn (9M-FY26)

INR 13,038 Mn (9M-FY25)



## Disbursement

(11.12% Growth)

INR 7,461 Mn (9M-FY26)

INR 6,715 Mn (9M-FY25)



## Net Interest Income

(19.20% Growth)

INR 1,104 Mn (9M-FY26)

INR 926 Mn (9M-FY25)



## Dealer Growth

(29.87% Growth)

1,452 (9M-FY26)

1,118 (9M-FY25)



## Locations

113 (9M-FY26)

71 (9M-FY25)



## PAT

(14.95% Growth)

INR 342 Mn (9M-FY26)

INR 298 Mn (9M-FY25)



## GNPA

3.38% (9M-FY26)

2.83 % (9M-FY25)



## NNPA

2.57 % (9M-FY26)

2.21 % (9M-FY25)



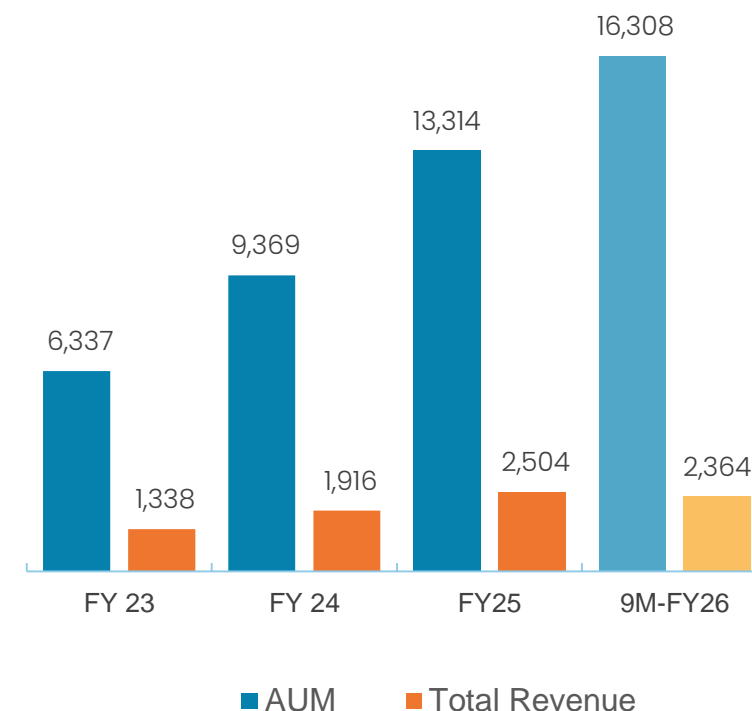
# Company Overview

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.

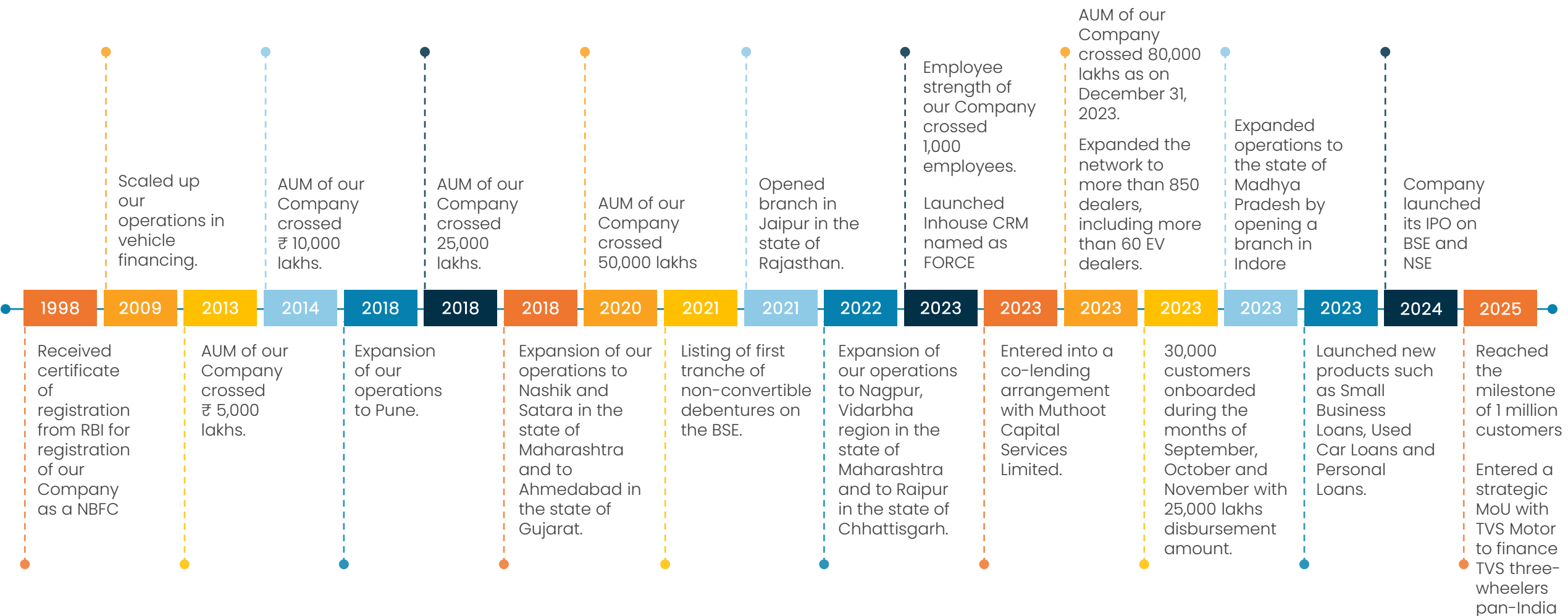
# Company Overview

- 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,
- 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.

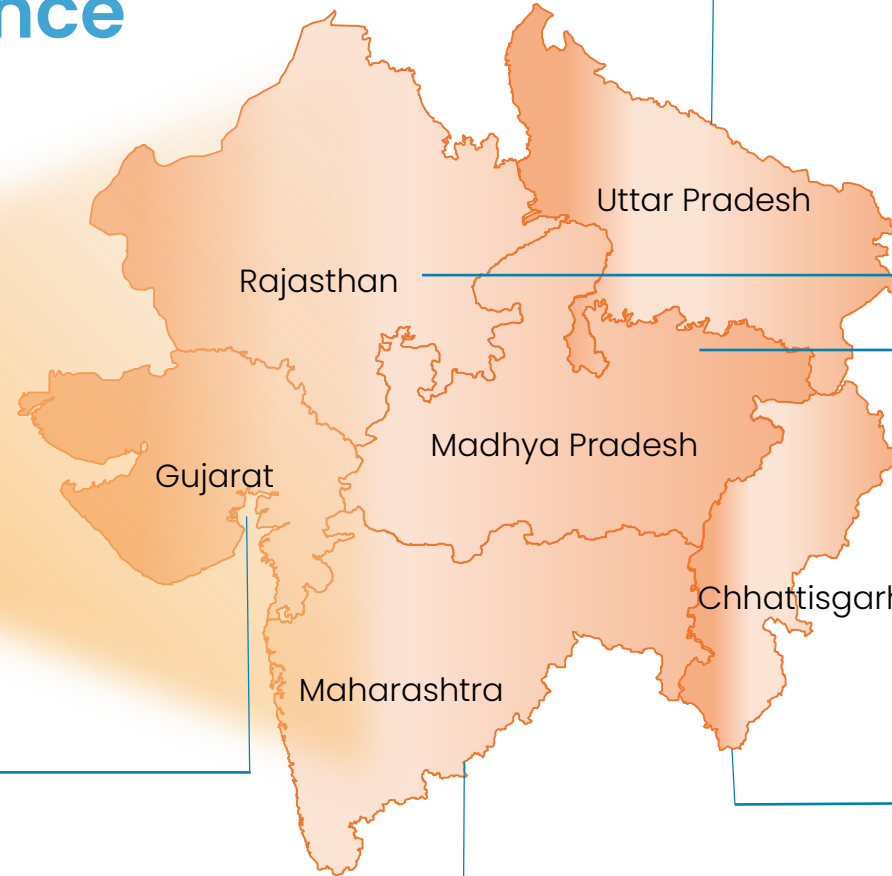
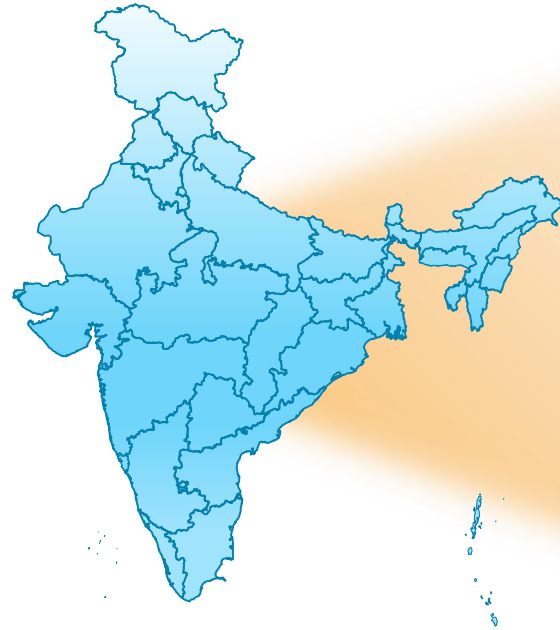


**Nallepilly Ramaswami Parameswaran**  
Independent Director of the company.  
He is a Chartered Accountant (ICAI) and a Business Continuity & Disaster Management specialist (BCI, USA & Singapore). Former Director at Mastermind Financial Services Pvt Ltd, with 25 years of experience in strategic financial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



## Uttar Pradesh

- Ayodhya
- Barabanki
- Bareilly
- **Budaun\***
- Etawah
- Fatehpur
- Gonda
- **Gorakhpur\***
- Hamirpur
- Hardoi
- **Kanpur\***
- Lakhimpur
- Lucknow
- **Mathura\***
- Pratapgarh
- Prayagraj
- Raebareli
- **Shahjahanpur\***
- Sitapur
- Sultanpur
- **Unnao\***

## RAJASTHAN

- Ajmer
- Alwar
- Bhilwara
- Bikaner
- Chittorgarh
- Chomu
- Churu
- **Dausa\***
- Gangapur
- Hanumangarh
- Jaipur
- Jodhpur
- Jhunjhunu
- Kotputli
- Nagaur
- Pali
- Rajasmand
- Sikar

## Madhya Pradesh

- Betul
- Bhopal
- Chhatarpur
- Dhar
- Dewas
- Guna
- Gwalior
- Hosangabad
- Indore
- Jabalpur
- Katni
- Ratlam
- Shivpuri
- Ujjain

## CHATTISGARH

- **Baloda Bazar\***
- Bemetara
- Bilaspur
- Bhilai
- Durg
- Jagdalpur
- Kondagaon
- Kanker
- Mahasamund
- Raipur
- Rajnandgaon

## GUJARAT

- Ahmedabad
- Anand
- Bharuch
- Bhavnagar
- Dahod
- Gandhinagar
- **Godhra\***
- **Mahisagar\***
- Mehsana
- Nadiad
- Palanpur
- Pancha mahal
- Patan
- Rajkot
- Surat
- Vadodara
- Vapi

## MAHARASHTRA

- Ahmednagar
- Akola
- Alibaug
- Amravati
- Aurangabad
- Baramati
- Bhusawal
- Buldhana
- Dhule
- Ichalkaranji
- Jalgaon
- Karad
- Karjat
- Kolhapur
- Malegaon
- Manchar
- Mumbai
- Nagpur
- Narayangaon
- Nashik
- Palghar
- Panvel
- Phaltan
- Pune
- Sangamner
- Sangli
- Satara
- Satana
- Shirur

- Solapur
- Thane
- Yavatmal

# 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



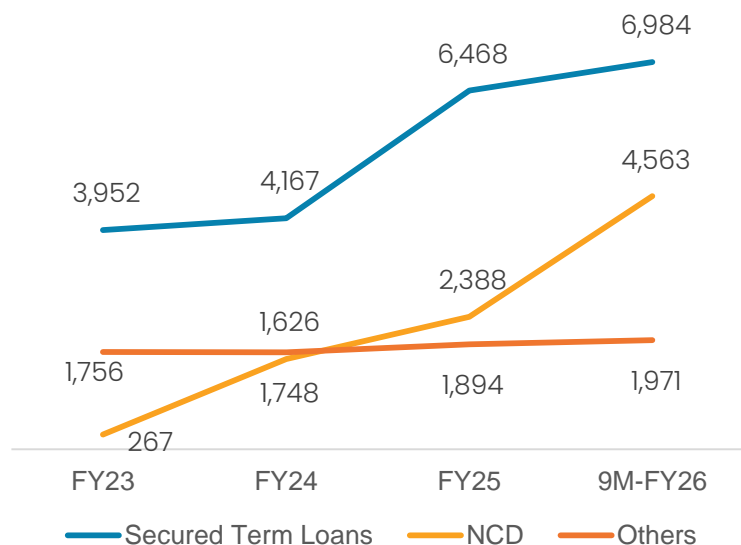
# Dealer Network

- 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	9M-FY26
Gujarat	169	228	294	311
Maharashtra	432	473	476	479
Rajasthan	49	125	178	217
Chhattisgarh	53	109	174	168
Madhya Pradesh	-	39	67	184
Uttar Pradesh	-	-	27	93
Total	703	974	1,216	1,452

# Sources of Funds

Borrowings Distribution (INR Mn)



- Borrowed from 3 public sector banks, 10 private sector banks and 23 NBFCs

## Bank



## SFB



## NBFC



# Stage-wise Assets and Provisions Overview

Particulars (INR Mn)	Dec-25 (INR Mn)	Sep-25 (INR Mn)	Dec-24 (INR Mn)	Dec-25 % to GA	Sep-25 % to GA	Dec-24 % to GA
<b>Gross Assets</b>	<b>16,308</b>	<b>15,008</b>	<b>13,038</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Stage 1	15,215	13,927	12,243	93.30%	92.80%	93.90%
Stage 2	542	552	426	3.32%	3.68%	3.27%
Stage 3	551	529	369	3.38%	3.52%	2.83%
<b>Provisions</b>	<b>205</b>	<b>198</b>	<b>143</b>	<b>1.26%</b>	<b>1.32%</b>	<b>1.10%</b>
Stage 1	57	55	52	0.35%	0.37%	0.40%
Stage 2	15	16	11	0.09%	0.11%	0.08%
Stage 3	132	127	81	0.81%	0.85%	0.62%
<b>Net Assets</b>	<b>16,103</b>	<b>14,810</b>	<b>12,894</b>	<b>98.74%</b>	<b>98.68%</b>	<b>98.90%</b>
Stage 1	15,158	13,872	12,191	92.95%	92.43%	93.51%
Stage 2	526	536	416	3.23%	3.57%	3.19%
Stage 3	419	402	288	2.57%	2.68%	2.21%

# 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

## 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.

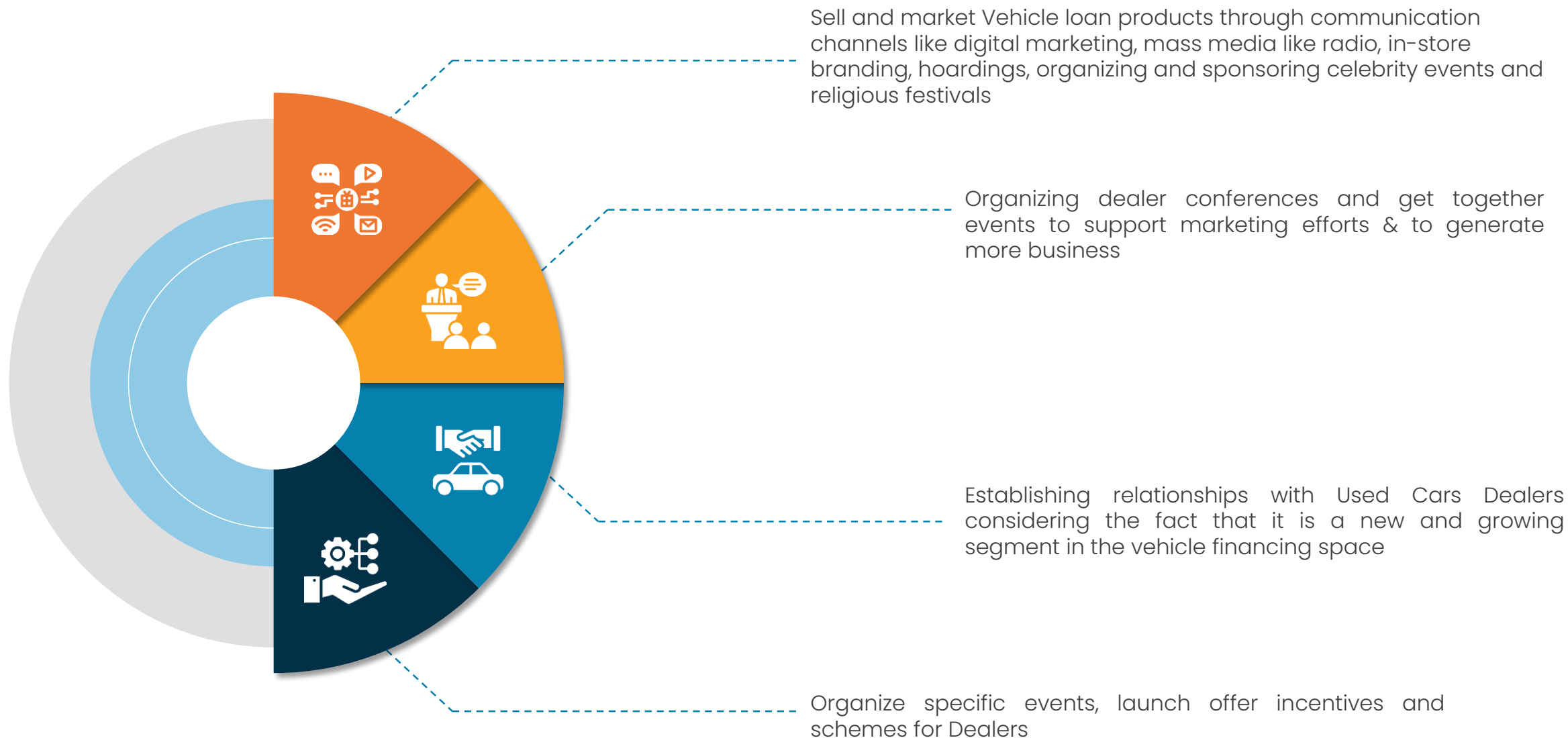


Between 61 DPD to 90+ DPD, there is follow-up activity which may include the serving of a legal notice, filing of legal proceedings



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



# Q3/9M-FY26 Financial Overview

# Key Financials & Operational Highlights

## Q3-FY26 Financial Performance

<b>TOTAL REVENUE</b> INR 898 Mn	<b>NII</b> INR 422 Mn
<b>PAT</b> INR 131 Mn	<b>Diluted EPS</b> INR 2.60

## 9M-FY26 Financial Performance

<b>TOTAL REVENUE</b> INR 2,364 Mn	<b>NII</b> INR 1,104 Mn	<b>NIM</b> 12.65%
<b>PAT</b> INR 342 Mn	<b>Diluted EPS</b> INR 6.81	

## Operational Highlights

- Achieved the season's highest-ever disbursement, reaching INR 7,461 Mn in 9M-FY26, with Q3-FY26 disbursement of INR 3,478 Mn, supported by continued expansion across Uttar Pradesh and Madhya Pradesh.
- Achieved the milestone of 1 million customers, reflecting strong customer trust and sustained growth over nearly three decades.
- Portfolio mix maintained, with MFL at 92.35%, co-lending at 3.89%, DA at 3.01% and BC business at 0.75%.
- Credit losses for the quarter remained below 1%, with adequate provisions of INR 205 Mn, underscoring prudent risk management.
- GNPA and NNPA improved sequentially to 3.38% and 2.57%, respectively, reflecting lower delinquencies driven by disciplined underwriting and strong collection efficiency.
- Maintained a strong capital adequacy ratio at 25.06%, providing headroom for growth.
- Established scalable infrastructure for future expansion, with newly operational branches acting as strategic growth hubs for adjoining districts.
- Signed a strategic MoU with TVS Motor Company to become the preferred financier for TVS three-wheeler vehicles across India.

# Quarterly Financial Performance

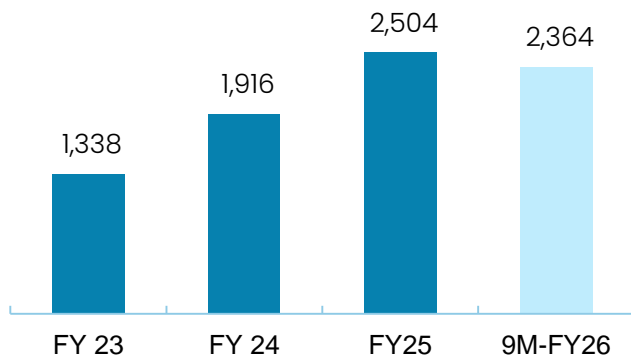
Particulars (INR Mn)	Q3-FY26	Q3-FY25	YOY	Q2-FY26	QOQ
Interest Income	843	644	30.9%	723	16.6%
Less: Finance Cost	421	283	48.8%	348	21.0%
<b>Net Interest Income</b>	<b>422</b>	<b>361</b>	<b>16.9%</b>	<b>375</b>	<b>12.5%</b>
Fee & Other Income	55	45	22.2%	52	5.8%
<b>Total Income</b>	<b>477</b>	<b>406</b>	<b>17.5%</b>	<b>427</b>	<b>11.7%</b>
Operating Expenses	306	241	27.0%	275	11.3%
<b>Profit Before Tax</b>	<b>171</b>	<b>165</b>	<b>3.6%</b>	<b>152</b>	<b>12.5%</b>
Less: Tax	40	35	14.3%	38	5.3%
<b>Profit for the Period</b>	<b>131</b>	<b>130</b>	<b>0.8%</b>	<b>114</b>	<b>14.9%</b>
Diluted EPS (INR)	2.60	2.58	0.8%	2.27	14.5%

# YTD Financial Performance

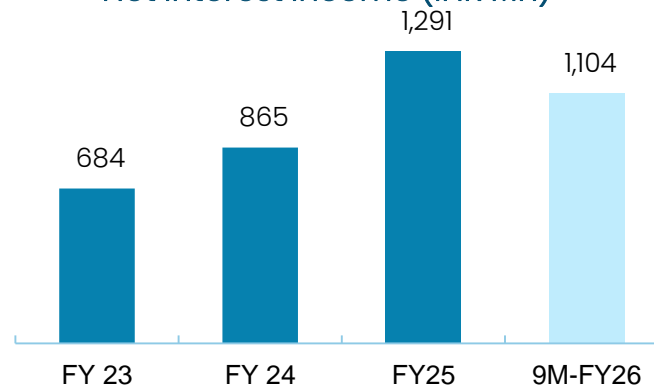
Particulars (INR Mn)	9M-FY26	9M-FY25	YOY
Interest Income	2,197	1,714	28.2%
Less: Finance Cost	1,093	788	38.7%
<b>Net Interest Income</b>	<b>1,104</b>	<b>926</b>	<b>19.2%</b>
Fee & Other Income	167	111	50.5%
<b>Total Income</b>	<b>1,271</b>	<b>1,037</b>	<b>22.6%</b>
Operating Expenses	825	648	27.3%
<b>Profit Before Tax</b>	<b>446</b>	<b>389</b>	<b>14.7%</b>
Less: Tax	104	91	14.3%
<b>Profit for the Period</b>	<b>342</b>	<b>298</b>	<b>14.8%</b>
Diluted EPS (INR)	6.81	5.93	14.8%

# Financial Performance

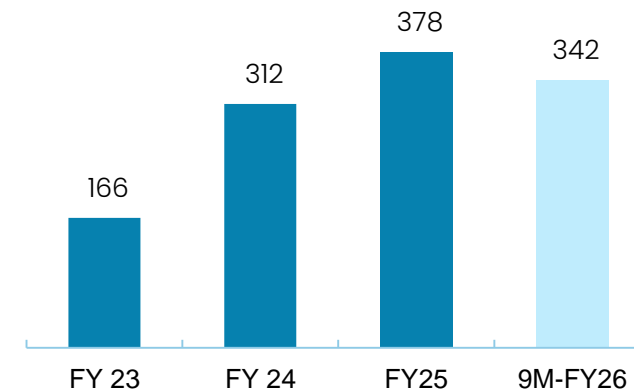
Total Revenue (INR Mn)



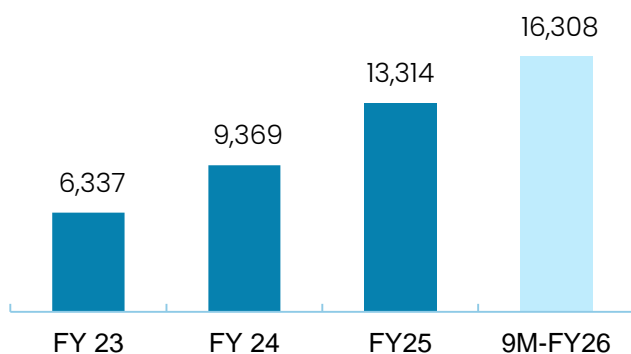
Net Interest Income (INR Mn)



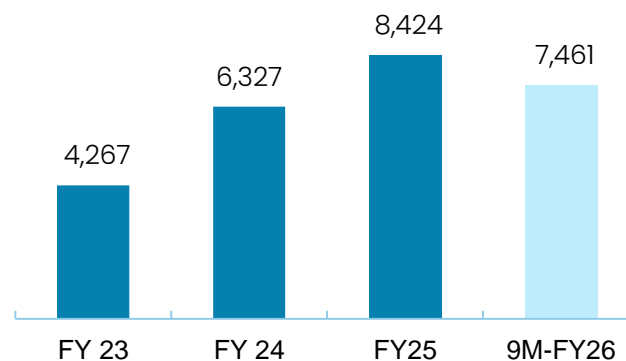
PAT (INR Mn)



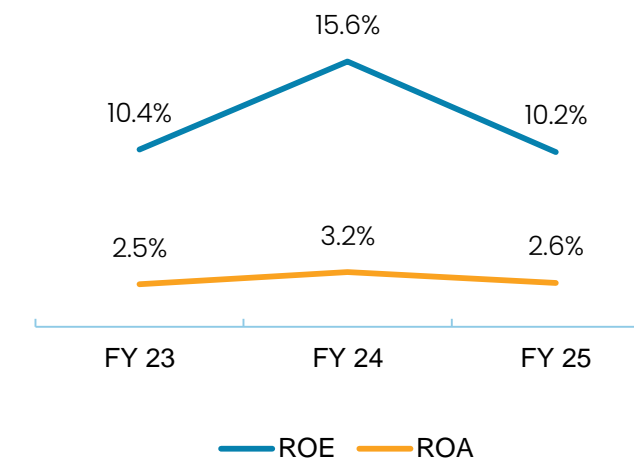
AUM (INR Mn)



Disbursements (INR Mn)

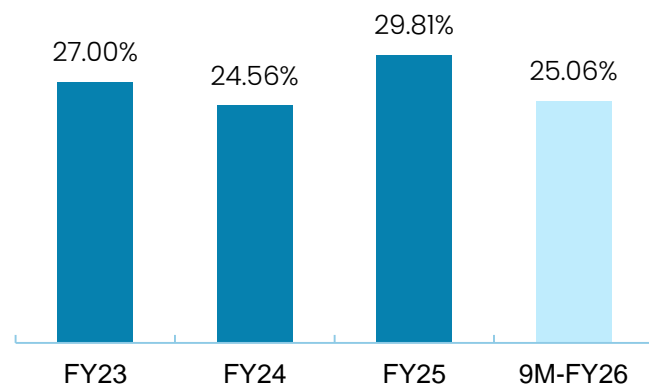


ROE (%) & ROA (%)

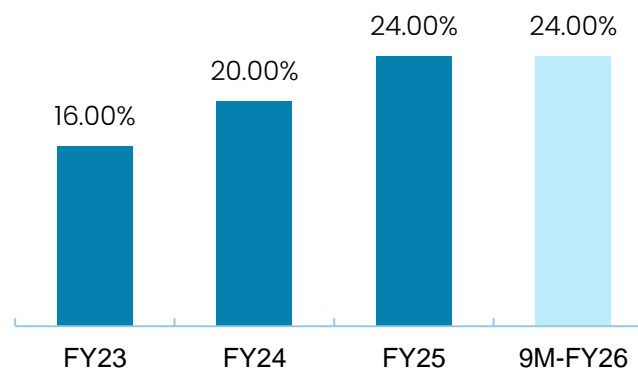


# Key Performance Indicators

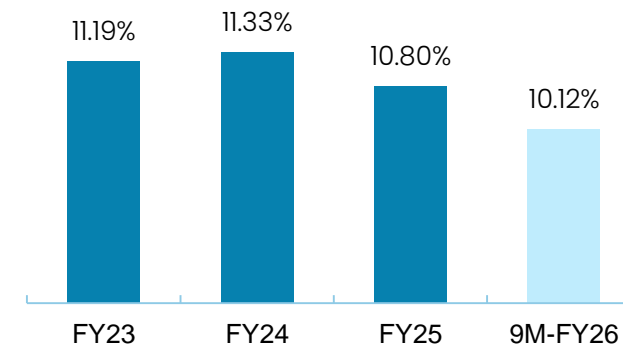
Capital Adequacy Ratio (%)



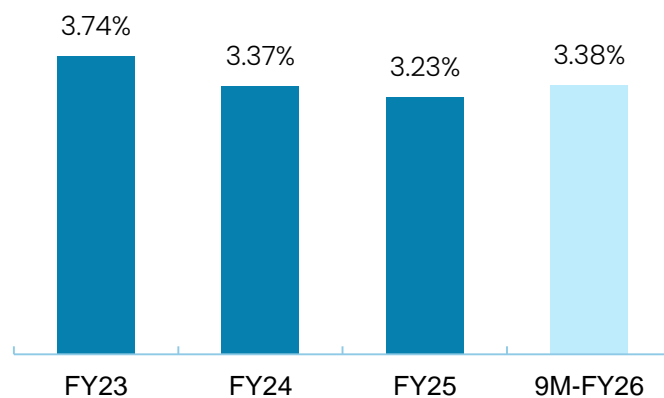
Provision Coverage Ratio (%)



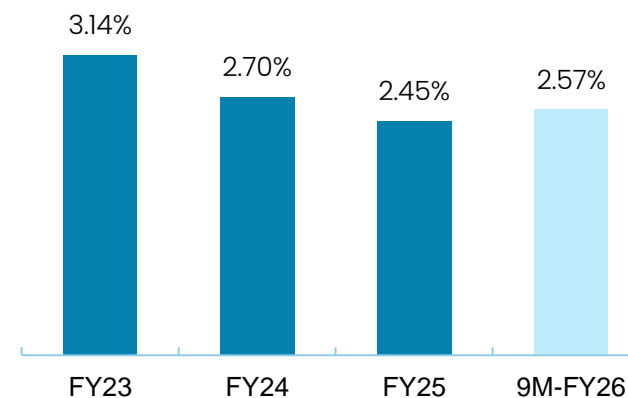
Cost of Borrowings (%)



Gross NPA (%)



Net NPA (%)



# Financial Overview



# Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Interest Income	1,250	1,684	2,369	2,197
Less: Finance Cost	566	819	1,078	1,093
<b>Net Interest Income</b>	<b>684</b>	<b>865</b>	<b>1,291</b>	<b>1,104</b>
Fee & Other Income	84	233	135	167
<b>Total Income</b>	<b>768</b>	<b>1,098</b>	<b>1,426</b>	<b>1,271</b>
Operating Expenses	540	711	925	825
<b>Profit Before Tax</b>	<b>228</b>	<b>387</b>	<b>501</b>	<b>446</b>
Less: Tax	62	75	123	104
<b>Profit for the Period</b>	<b>166</b>	<b>312</b>	<b>378</b>	<b>342</b>
EPS (INR)	3.21	6.21	7.52	6.81

# Historical Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
<b>Financial Assets</b>				
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
<b>Total Financial Assets</b>	<b>7,596</b>	<b>9,469</b>	<b>14,396</b>	<b>18,621</b>
Non Financial Assets	276	269	264	253
<b>Total Assets</b>	<b>7,872</b>	<b>9,738</b>	<b>14,660</b>	<b>18,874</b>
<b>Financial Liabilities</b>				
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
<b>Total Financial Liabilities</b>	<b>6,160</b>	<b>7,711</b>	<b>10,926</b>	<b>14,933</b>
Non Financial Liabilities	28	21	45	53
<b>Total Liabilities</b>	<b>6,188</b>	<b>7,732</b>	<b>10,971</b>	<b>14,986</b>
<b>Equity</b>				
Equity Share Capital	126	377	502	502
Other Equity	1,558	1,629	3,187	3,386
<b>Total Equity</b>	<b>1,684</b>	<b>2,006</b>	<b>3,689</b>	<b>3,888</b>
<b>Total Liabilities and Equity Capital</b>	<b>7,872</b>	<b>9,738</b>	<b>14,660</b>	<b>18,874</b>

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