IPO DETAILS

MANIPAL PAYMENTS AND INDENTIFY SOLUTIONS LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
09/09/2026	11/09/2026

Min. Lot Size	Issue Price Band
44 Shares	₹322 - ₹339

Issue Size

Fresh Issue:
0.94 Cr Eq shares
(₹320.00 Cr)

OFS:
1.43 Cr Eq shares
(₹485.00 Cr)

Face Value
₹2

Industry
Payment Solutions

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

MANIPAL PAYMENTS AND INDENTIFY SOLUTIONS LIMITED

Rationale

Considering the FY26 EPS of Rs 10.93 on a post-issue basis, the company is set to list at a P/E of ~31x with a market cap of Rs 7,858 Cr. Its peer, Seshaasai Technologies, is trading at a P/E of ~23x.

We assign a "Subscribe" rating to this IPO. The company commands a dominant 31.7% market share in India's card issuance market, supported by a highly diversified client base of over 300 marquee banks and fintechs. Backed by proprietary IP like its patented high-margin metal cards. Additionally, the company is net-debt free, positioning the company as a premium, high-growth leader with significant operational moats.

Objectives of the issue

Capital Expenditure on Equipment.

General corporate purposes.

Company Overview

Manipal Payment and Identity Solutions Limited (MPISL) is a leading payment-card and identity-solutions company, with capabilities spanning card manufacturing, personalisation, fulfilment, secure printing, identity cards, smart tagging and IoT solutions. The company reported ₹1,326.8 crore revenue from operations in FY26, up 5.6% YoY, with EBITDA of ₹426 crore and EBITDA margin of 32.1%.

Payment cards remain the core franchise, with MPISL estimated to command a 36.4% share of India's credit-card issuance and 30.9% share of debit-card issuance in FY26. The company billed 13.54 million credit cards and 72.66 million debit cards during FY26, and had an annual card-production capacity of 118.97 million cards.

MPISL ranks as the 14th-largest company worldwide and is the top Indian company in payment-card shipments for CY23. It is among the top 10 global card manufacturers for major payment networks, offering a range that includes EMV, dual-interface, contactless, metal, and RuPay cards. Additionally, it holds a patent for metal-card manufacturing and supplies to India's top four credit-card issuers.

Revenue is predominantly product-led, with FY26 revenue comprising ₹1,116.7 crore from the sale of products (~84% of revenue), ₹200.3 crore from services (~15%) and ₹9.7 crore from other operating revenue. Geographically, the business remains India-focused, with ₹1,231.1 crore (~93%) generated domestically and ₹95.7 crore (~7%) from overseas markets.

MPISL has a significant government identity-solutions business, having issued over 1 billion paper-based national identity cards in 12 regional languages and more than 12 million PVC-based identity cards by March 2026. The company also provides polycarbonate driving licenses and vehicle registration certificates, executing projects for transport authorities in Maharashtra and Chhattisgarh.

The company caters to a diverse customer base of over 300, including private-sector banks, PSU banks, small-finance banks, co-operative banks, payment banks, and fintechs. Its payment-card franchise includes 105 customers, with 211 customers (61.3%) having been with the company for over five years, demonstrating its strength.

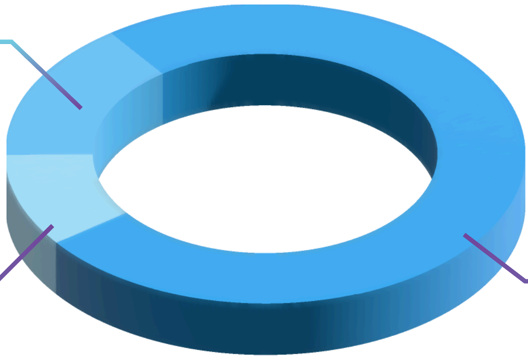
10-Facility Manufacturing & Personalisation Network

MPISL operates a network of 10 manufacturing/personalisation facilities, including card manufacturing in Manipal, personalisation facilities in Chennai, Noida and Navi Mumbai, cheque-printing facilities and three smart-tagging/IoT and coated-product facilities. Its Manipal card facilities are certified by Mastercard, RuPay and other payment networks, creating meaningful entry barriers in a security-sensitive business.

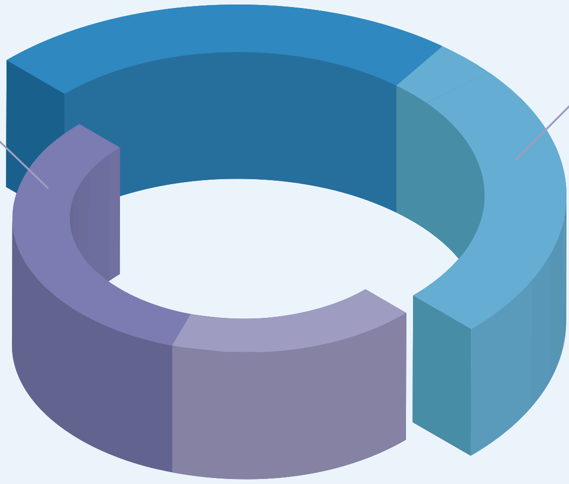
MANIPAL PAYMENTS AND INDENTIFY SOLUTIONS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

50 Cr
Authorised Equity Share Capital

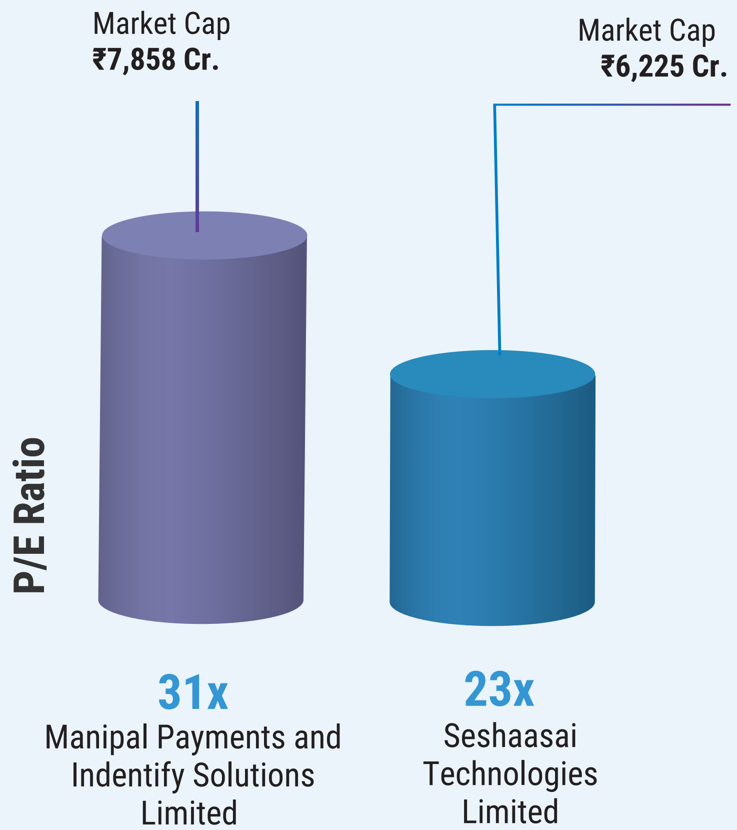
44 Cr
Paid-Up Capital (Pre-Offer)

46 Cr
Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

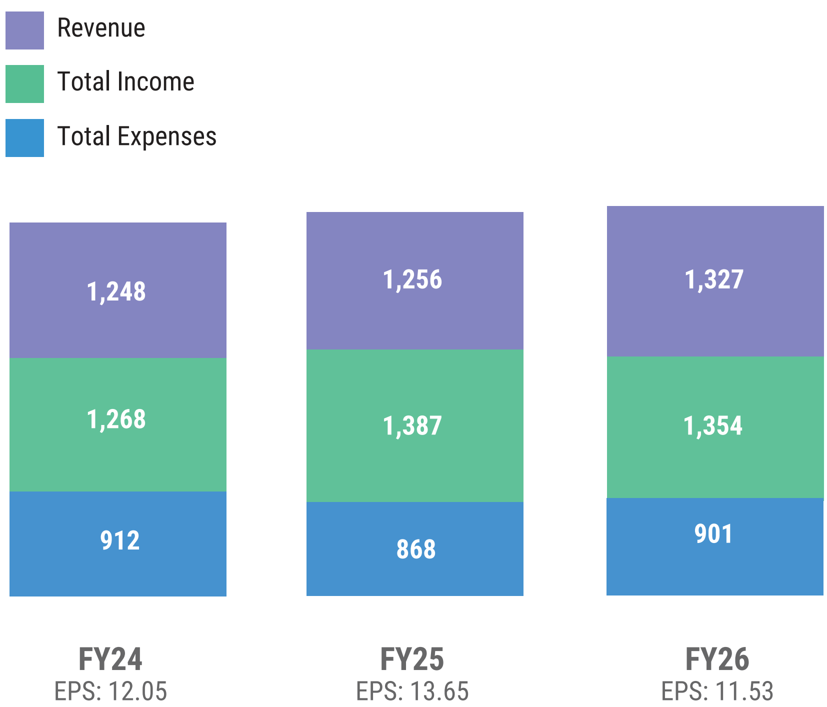
MANIPAL PAYMENTS AND INDENTIFY SOLUTIONS LIMITED

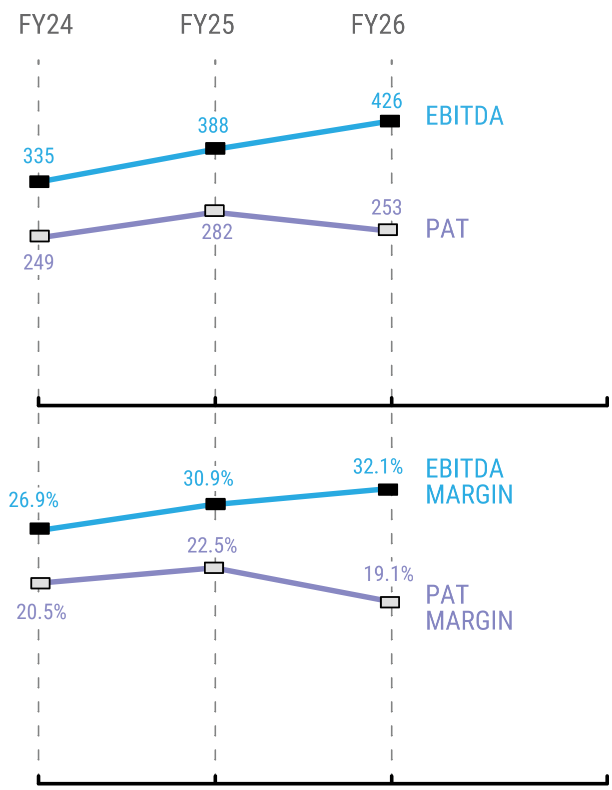
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 08, 2026

Financial Snapshot (in ₹ Cr.)





MANIPAL PAYMENTS AND INDENTIFY SOLUTIONS LIMITED

Business Insights

Competitive Strengths

- Strong market position in payment cards.
- Deep relationships with leading banks and fintechs.
- End-to-end integrated capabilities.
- Technological expertise and product innovation.
- Diversified identity and security-printing franchise.

Business Strategy

- Increase share in high-value payment cards.
- Broaden beyond conventional card manufacturing.
- Leverage the shift towards digital and contactless payments.
- Expand government identity and security-printing opportunities.
- Increase value-added services around the card lifecycle.

Risks

- Cards manufactured and traded remain the largest business, accounting for 57.3% of FY26 revenue, exposing MPISL to changes in card issuance volumes, pricing and customer procurement cycles. A structural shift towards alternative payment methods could reduce physical-card demand over the longer term.
- The top 10 suppliers accounted for 56.05% of purchases in FY26, creating dependence on a limited supplier base for critical inputs. Fluctuations in prices or availability of specialised materials, chips and other components could affect margins and production schedules.
- Payment-card manufacturing can face pricing pressure as banks negotiate aggressively with approved suppliers, while global and domestic players compete on cost, quality and delivery. Any sustained decline in realisation per card could pressure margins.

Promoters and Management Details

Kukkundoor Girish Kini - Chief Executive Officer

Ramanath Pai - Chief Financial Officer

Tonse Gautham Pai - Promoter and Non-Executive Director