Gold Franchise Anchors Growth; Non-Gold Recovery Work in Progress

Est. Vs. Actual for Q2FY27: NII – BEAT; PPOP – BEAT; PAT – BEAT

Changes in Estimates post Q2FY27

FY27E/FY28E/FY29E (in %): NII: 3.4/3.1/3.0; **PPOP:** 4.9/3.3/2.4; **PAT:** 1.2/-1.1/-2.6

Recommendation Rationale

- **Gold Loans Remain Core Growth Engine; Portfolio Increasingly Gold-Centric:** Manappuram's Q2 AUM growth was robust, with **gold loans (GL) being the primary growth driver (+6% QoQ), with its mix improving to 83% in the consol. AUM vs 69/82% YoY/QoQ.** Customer acquisition momentum remained healthy, with the company adding 3.15 Lc new customers during the quarter, taking its outstanding customer base to 27.2 Lc, up 12/3% YoY/QoQ. Importantly, growth remained resilient despite some moderation in gold prices from recent peaks, indicating that demand is being supported by both elevated collateral values and underlying customer requirements. **Management reiterated its gold loan AUM growth guidance of 25-30% for FY27, with the expectation of delivering ~30% growth, supported by customer acquisition, branch expansion and digital distribution**.
- **MFI Recovery Continues; Vehicle Finance Remains Stressed:** Performance across the non-gold businesses remained mixed, with a gradual recovery in microfinance contrasting with continued stress in vehicle finance and MSME lending. In the MFI portfolio, management indicated that the earlier phase of portfolio contraction is largely behind the company, with the business now witnessing a gradual recovery. At present, the newly sourced MFI portfolio stands at 79% vs 23/68% YoY/QoQ. However, the focus remains on calibrated growth, with no compromise on underwriting standards and collection discipline. Overall, the non-gold businesses are showing gradual improvement in MFI, though the legacy stress in vehicle finance and MSME lending continues to warrant attention. **However, management indicated that the non-gold businesses continue to remain integral to Manappuram's longer-term growth strategy.**
- **Branch Expansion to Accelerate in H2; Digital Sourcing to Contain Incremental Costs**: Management reiterated its commitment towards distribution expansion, with a plan to add 500 branches during FY27. Manappuram has opened 100 branches in H1, with the management indicating that work on another 250 branches is underway and these are expected to be operational over the next couple of months. While the pace of additions in H1 has been modest, management remains confident of achieving its branch addition target. Importantly, the company does not expect the expanded branch network to translate into a commensurate increase in employee costs. This is being facilitated by the increasing adoption of digital gold loans, technology-led servicing and rationalisation of field employees. Digital gold loans already constitute ~91% of the total gold loan book, allowing the existing branch network to support incremental business without proportionate staff additions. **Management expects opex-to-AUM to decline as the franchise scales up, despite the planned increase in branches.**

Sector Outlook: Positive

Company Outlook: Manappuram's near-term growth trajectory is expected to remain anchored by the gold loan franchise, with customer additions, digital sourcing and the planned branch expansion providing support to the guided 25-30% FY27 AUM growth. Alongside this, the non-gold portfolio is expected to see a gradual recovery, led by improving momentum in MFI, while calibrated disbursements and a focus on collection efficiency should support a more sustainable recovery. However, the pace of revival in the non-GL book is likely to remain uneven, with elevated stress in vehicle finance and MSME lending constraining the broader non-gold portfolio. On profitability, the expected increase in borrowing costs towards 9% by FY27 exit, coupled with competitive pricing in gold loans, could moderate margin expansion, partly offset by operating leverage from higher digital penetration and branch productivity. **Overall, Manappuram's RoA trajectory is on an improving trend, with expectations of FY27-29E RoA/RoE settling at 3.1-3.2%/14-16%.**

Current Valuation: 1.7x Sep'28E ABV; Earlier Valuation: 1.9x FY28E ABV

Current TP: Rs 400/share; Earlier TP: Rs 415/share

Recommendation: We **maintain our BUY recommendation on the stock.**

Financial Performance

- **Operational Performance:** AUM growth was robust at +60/5% YoY/QoQ, and was primarily driven by gold loans (+92/6% YoY/QoQ). In the non-gold portfolio, apart from MFI (11/12% YoY/QoQ), the other segments reported degrowth. The share of gold loans in total AUM improved to 83% vs 82% QoQ.
- **Financial Performance:** NII growth improved and was strong at 42/14% YoY/QoQ, with NIMs (as a % of AUM, calc.) improving by 63bps QoQ. Margins (calc.) stood at 11% vs 10.3% QoQ. This is mainly owing to improved gold yields (+20bps QoQ and marginally lower CoF. Opex growth was controlled and grew by 3% YoY/flat QoQ. C-I Ratio stood at 38.2% vs 52.8/43.0% YoY/QoQ. PPOP grew by 86/22% YoY/QoQ. Credit costs (Calc.) inched up to 165bps vs 135bps QoQ. PAT grew by 238/20% YoY/QoQ.
- **Asset Quality** witnessed slight deterioration in Gold, Vehicle Finance and MSME, while it improved in the Housing and MFI portfolio.

Key Financials (Consolidated)

Rs Cr	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	1,959	13.6	42.4	1,839	6.5
PPOP	1,232	22.3	86.3	1,107	11.3
Net Profit	701	19.9	238.4	637	10.1
RoA (%)	3.5	40 bps	185 bps	3.1	32 bps

Source: Company, Axis Securities Research

(CMP as of 12th November, 2026)	
CMP (Rs)	320
Upside /Downside (%)	25%
High/Low (Rs)	382/245
Market cap (Cr)	30,082
Avg. daily vol. (6m) Shrs.	46,65,256
No. of shares (Cr)	93.9

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	31.8	41.7	41.7
FIIs	23.2	22.3	21.0
MFs / UTI	11.0	12.8	15.8
Others	34.0	23.2	21.5

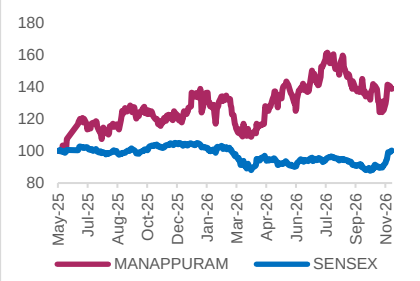
Financial & Valuations

Y/E Mar (Rs Cr)	FY27E	FY28E	FY29E
NII	7,799	9,586	11,488
PPOP	4,735	5,972	7,230
Net Profit	2,710	3,393	4,095
EPS (Rs)	26.3	32.9	39.7
ABV (Rs)	191.7	218.3	249.5
P/ABV (x)	1.7	1.5	1.3
RoA (%)	3.1	3.2	3.2
NNPA (%)	1.3	1.2	1.2

Change in Estimates (%)

Y/E Mar	FY27E	FY28E	FY29E
NII	3.4	3.1	3.0
PPOP	4.9	3.3	2.4
PAT	1.2	-1.1	-2.6

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

Q1FY27

Q4FY26

Q3FY26

Q2FY26

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Key Highlights

- **Borrowing Cost Trajectory to Moderate Margins:** Manappuram has been able to broadly maintain CoF despite volatile market conditions. However, the outlook is relatively cautious, with the company expecting CoF to increase by 25-30bps by exit-FY27, taking the cost towards the 9% level, amid the rate hike cycle. This is broadly in line with the guidance provided during the previous quarter and reflects the anticipated movement in market borrowing rates. On the asset side, the combined gross yield on bullet and EMI-based gold loan products is expected to remain in the 17.5-18.5% range. Management acknowledged that the competitive intensity in the gold loan market remains elevated and reiterated its strategy of maintaining attractive lending rates to retain existing customers while continuously acquiring new customers.
- **Management Attrition & Leadership Transition Remains Monitorable; New CEO Expected in Jan'27:** Management stability remains an important monitorable amid the recent senior management exits following the change in ownership. **Management indicated that the new CEO is expected to take charge shortly (Jan'27), while the process of identifying a suitable candidate for the CTO position is also underway.** Manappuram is currently evaluating candidates with reputed industry backgrounds and relevant technology experience.
- **GL Stage 2 Spike Remains Key Monitorable; Largely Attributes to Product Transition:** Manappuram's gold loan asset quality witnessed some deterioration during the quarter, with Stage 2 (S2) assets increasing to ~5% of the gold loan portfolio from ~0.5% in Q1. Management attributed the sharp increase to customer behavioural adjustments following the regulatory changes implemented in Apr'26 and the introduction of shorter-tenor and EMI-based gold loan products. Historically, customers have been accustomed to traditional one-year bullet repayment structures, whereas the newer products require more frequent servicing. Consequently, a certain segment of borrowers has not fully adapted to the revised repayment schedules, resulting in delayed payments and migration into S2. **However, management clarified that the increase is predominantly behavioural rather than indicative of any material deterioration in the underlying repayment capacity of customers**. Early collection trends have been encouraging, with a significant number of S2 customers (60-65% of customers) returning to regularise their accounts through full or partial repayments, thereby avoiding the need for gold auctions. **The company is intensifying customer outreach and educating borrowers regarding the repayment requirements of the newer products**.
- **Non-Gold Asset Quality Remains Weak:** In Q2, Manappuram's GL GNPA remained resilient at 1.04%, with the rest of the GNPA being attributed to the non-gold portfolio. Management indicated that the company has recognised the emerging asset quality risks proactively and has incorporated additional prudent management overlays over and above the ECL requirements. These overlays are being assessed each quarter dynamically and are intended to act as a counter-cyclical buffer against potential portfolio volatility.

Outlook

Backed by expectations of strong AUM growth led by gold loans, we revise our AUM estimates marginally upwards by 2-3% over FY27-29E. While higher CoF will result in margin compression, stable gold yields and a higher mix of gold loans should partially cushion margin compression. We build in 15-20bps of NIM compression over FY28-29E. However, given stronger growth, we revise our NII estimates upwards by 3-4% over FY27-29E. Operating efficiency despite investments in the branch network and range-bound credit costs should drive healthy earnings growth, while enabling Manappuram to deliver RoA/RoE of 3.1-3.2%/14-16% over FY27-29E.

Valuation & Recommendation

We value Manappuram at 1.7x Sep'28E (vs current valuations of 1.4x Sep'28E ABV) to arrive at a target price of Rs 400/share, implying an upside of 25% from the CMP. **We maintain our BUY recommendation on the stock.**

Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit growth, which could potentially derail our earnings estimates.
- The scalability of non-gold products and any asset quality concerns remain key monitorables.

Change in Estimates

	Revised			Old			% Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
NII	7,799	9,586	11,488	7,539	9,299	11,148	3.4	3.1	3.0
PBP	4,735	5,972	7,230	4,514	5,782	7,060	4.9	3.3	2.4
Provisions	1,112	1,436	1,755	942	1,208	1,456	18.0	18.9	20.6
PAT	2,710	3,393	4,095	2,679	3,431	4,203	1.2	-1.1	-2.6

Source: Axis Securities Research

Results Review (Consolidated)

(Rs Cr)	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ	H1FY27	H1FY26	% YoY
Net Interest Income	1,959	1,376	42.4	1,724	13.6	3,682	2,756	33.6
Non-Interest Income	33	24	37.0	43	-22.7	76	53	41.7
Operating expenses	760	739	2.9	759	0.1	1,519	1,487	2.1
Staff Cost	*488*	*444*	*9.8*	*497*	*-1.8*	*985*	*919*	*7.2*
Pre provision profits	1,232	661	86.3	1,007	22.3	2,239	1,322	69.4
Provisions and contingencies	294	369	-20.3	225	30.5	520	929	-44.0
PBT	938	292	221.2	782	19.9	1,719	393	337.0
Provision for Tax	236	85	179.1	197	19.9	433	54	706.6
PAT	701	207	238.4	585	19.9	1,286	340	278.5
Business Performance								
AUM	**73,304**	**45,889**	**59.7**	**69,634**	**5.3**	**73,304**	**45,889**	**59.7**
-- Gold Loans	*60,640*	*31,505*	*92.5*	*57,006*	*6.4*	*60,640*	*31,505*	*92.5*
-- Microfinance Loans	*5,396*	*4,848*	*11.3*	*4,827*	*11.8*	*5,396*	*4,848*	*11.3*
-- Housing Loans	*1,780*	*1,900*	*-6.3*	*1,839*	*-3.2*	*1,780*	*1,900*	*-6.3*
-- Vehicle Loans	*2,169*	*4,057*	*-46.5*	*2,562*	*-15.3*	*2,169*	*4,057*	*-46.5*
-- Other Loans	*3,376*	*3,207*	*5.3*	*3,448*	*-2.1*	*3,376*	*3,207*	*5.3*
Blended Yields	17.3	18.4	-110bps	16.5	83bps	16.9	18.5	-166bps
Cost of Funds (%)	8.8	9.2	-49bps	8.6	12bps	8.7	9.3	-59bps
NIMs (%) - Calc.	10.1	11.2	-110bps	9.5	68bps	9.8	11.4	-158bps
Cost-Income ratio (%)	38.2	52.8	-1461bps	43.0	-482bps	40.6	52.9	-1237bps
Asset Quality								
Gross NPA (%)	1.5	3.0	-148bps	1.6	-8bps	1.5	3.0	-148bps
Net NPA (%)	1.2	2.6	-136bps	1.1	10bps	1.2	2.6	-136bps
PCR (%)	54.7	34.2	2053bps	55.4	-63bps	54.7	34.2	2053bps

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY26	FY27E	FY28E	FY29E
Net Interest Income	**5,465**	**7,799**	**9,586**	**11,488**
Non-Interest Income	274	252	302	369
Total Income	**5,739**	**8,051**	**9,888**	**11,857**
Operating Expenses	2,913	3,315	3,916	4,627
Pre-Provision Profits	**2,826**	**4,735**	**5,972**	**7,230**
Provisions	1,556	1,112	1,436	1,755
PBT	**1,270**	**3,624**	**4,536**	**5,474**
Tax	277	913	1,143	1,380
Profit After Tax	**993**	**2,710**	**3,393**	**4,095**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY26	FY27E	FY28E	FY29E
Equity Share Capital	188	206	206	206
Reserves & Surplus	15,863	20,285	23,100	26,497
Net Worth	16,051	20,492	23,306	26,703
Borrowings	57,837	70,490	88,355	1,09,375
Other Liabilities	672	1,061	1,303	1,588
Total Liabilities	**74,559**	**92,043**	**1,12,964**	**1,37,666**
Cash & Bank balances	6,149	4,645	5,701	6,948
Investments	2,051	2,716	3,334	4,063
Loans	62,844	80,526	98,828	1,20,439
Fixed Assets & Others	3,516	4,156	5,100	6,216
Total Assets	**74,559**	**92,043**	**1,12,964**	**1,37,666**

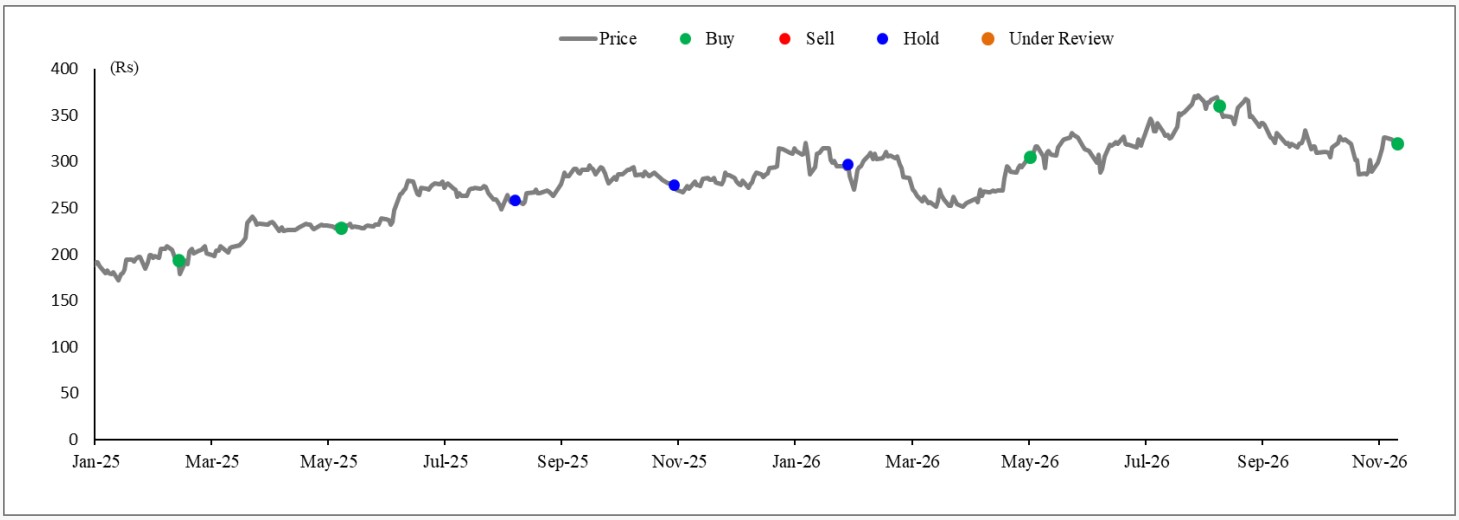
Source: Company, Axis Securities Research

Ratio Analysis **(%)**

Y/E March	FY26	FY27E	FY28E	FY29E
VALUATION RATIOS				
EPS	10.6	26.3	32.9	39.7
Earnings Growth (%)	-25.7	148.3	25.2	20.7
BVPS	170.9	198.5	225.8	258.7
Adj. BVPS	161.9	191.7	218.3	249.5
RoA (%)	1.5	3.1	3.2	3.2
ROAE (%)	6.4	14.3	15.0	15.8
P/E (x)	30.3	12.2	9.7	8.1
P/ABV (x)	2.0	1.7	1.5	1.3
PROFITABILITY & OPERATING EFFICIENCY				
NIM (%)	9.3	9.8	9.7	9.6
Cost/Avg. Asset Ratio (%)	4.7	4.0	3.8	3.7
Cost-Income Ratio (%)	50.8	41.2	39.6	39.0
BALANCE SHEET STRUCTURE RATIOS				
AUM Growth (%)	48.3	28.1	22.7	21.9
Borrowings Growth (%)	60.3	21.9	25.3	23.8
Equity/Assets (%)	21.5	22.3	20.6	19.4
Equity/Loans (%)	25.5	25.4	23.6	22.2
ASSET QUALITY				
Gross NPLs (%)	1.8	1.5	1.4	1.4
Net NPLs (%)	1.5	1.3	1.2	1.2
Coverage Ratio (%)	14.9	16.0	16.1	16.3
Provision/Avg. AUM (%)	3.0	1.6	1.6	1.6
ROAA TREE (on Total Assets)				
Net Interest Income	8.8	9.4	9.4	9.2
Non-Interest Income	0.4	0.3	0.3	0.3
Operating Cost	4.7	4.0	3.8	3.7
Provisions	2.5	1.3	1.4	1.4
Tax	0.6	1.2	1.2	1.2
ROAA	1.5	3.1	3.2	3.2
Leverage (x)	4.3	4.6	4.7	5.0
ROAE	6.4	14.3	15.0	15.8

Source: Company, Axis Securities Research

Manappuram Finance Price Chart and Recommendation History



Date	Reco	TP	Research
14-Feb-25	BUY	220	Result Update
11-May-25	BUY	255	Result Update
11-Aug-25	HOLD	255	Result Update
31-Oct-25	HOLD	285	Result Update
30-Jan-26	HOLD	295	Result Update
05-May-26	BUY	340	Result Update
12-Aug-26	BUY	415	Result Update
13-Nov-26	BUY	400	Result Update

Source: Axis Securities Research

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.

Neil Jha

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