

**January 28, 2025**

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262
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**Sub: Investor/Earnings Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Investor/Earnings Presentation for the Quarter and Nine months ended December 31, 2024. The company will use this presentation for any meeting scheduled with Investor/Analyst upto March 31,2025.

In compliance with Regulation 46 of the Listing Regulations, the Investor Presentation will also be available on the website of the Company at [www.manbafinance.com](http://www.manbafinance.com).

Please acknowledge and take on your record.

Thanking You.

**For Manba Finance Limited**

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**Bhavisha Jain**  
**Company Secretary and Compliance Officer**

**Encl: As above**



# EARNINGS PRESENTATION

Q3/9M-FY25

## 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 13,038 Mn**

**28+**  
Years of Experience



Present across **71**  
**locations** with a  
network of **1,100+**  
**dealers**



Present in **6 States** &  
spread across **71**  
**locations**



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



**1,474** employees  
consisting of **650+**  
sales personnel











# Financial Snapshot

<p>Disbursements INR <b>6,715</b> Mn<sup>^</sup></p> 	<p>Disbursement Per Employee INR <b>4.56</b> Mn<sup>^</sup></p> 	<p>Disbursement Per Location Per Month INR <b>10.51</b> Mn<sup>^</sup></p> 	<p>AUM Per Employee INR <b>7</b> Mn<sup>*</sup></p> 
<p>Net interest income INR <b>926</b> Mn<sup>^</sup></p> 	<p>Net Interest Margin <b>12.94%</b><sup>^</sup></p> 	<p>Cost of Borrowings <b>11.52%</b><sup>^</sup></p> 	<p>Average Yield on Average AUM <b>23.76%</b><sup>^</sup></p> 
<p>Return on Asset (%) <b>3.6%</b><sup>*</sup></p> 	<p>Gross NPA <b>2.83%</b><sup>^</sup></p> 	<p>Net NPA <b>2.21%</b><sup>^</sup></p> 	<p>Provision Coverage Ratio - <b>22%</b><sup>^</sup></p> 
<p>Total Borrowings to Equity <b>2.54</b> Times<sup>^</sup></p> 	<p>AUM 3 Yr CAGR of <b>37.5%</b><sup>*</sup></p> 	<p>NII 3 Yr CAGR of <b>35.2%</b><sup>*</sup></p> 	<p>PAT 3 Yr CAGR of <b>81.2%</b><sup>*</sup></p> 

\* Based on FY24 financials  
^ Updated for 9M - FY25

# 9M-FY25 Performance

<p><b>Total AUM</b> (48% Growth) INR <b>13,038 Mn</b> (9M-FY25) INR <b>8,805 Mn</b> (9M-FY24)</p> 	<p><b>Disbursement</b> (28% Growth) INR <b>6,715 Mn</b> (9M-FY25) INR <b>5,235 Mn</b> (9M-FY24)</p> 	<p><b>Net Interest Income</b> (54.3% Growth) INR <b>926 Mn</b> (9M-FY25) INR <b>600 Mn</b> (9M-FY24)</p> 	<p><b>Dealer Growth</b> (30% Growth) <b>1,118</b> (9M-FY25) <b>862</b> (9M-FY24)</p> 
<p><b>Locations</b> <b>71</b> (9M-FY25) <b>59</b> (9M-FY24)</p> 	<p><b>PAT</b> (39% Growth) INR <b>298 Mn</b> (9M-FY25) INR <b>214 Mn</b> (9M-FY24)</p> 	<p><b>GNPA</b> <b>2.83%</b> (9M-FY25) <b>3.56%</b> (9M-FY24)</p> 	<p><b>NNPA</b> <b>2.21%</b> (9M-FY25) <b>2.89%</b> (9M-FY24)</p> 

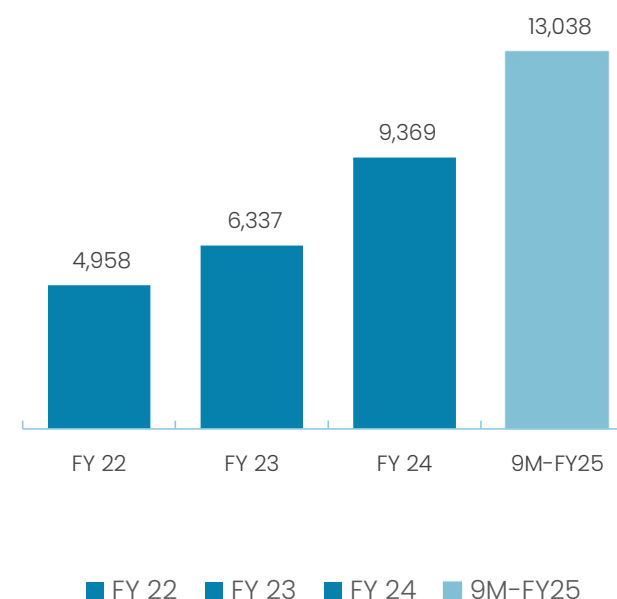
# Company Overview

A group of five people, three men and two women, are gathered around a table. They are dressed in traditional Indian attire, including sarees and kurta. They are all smiling and looking towards a laptop screen on the table. The scene is overlaid with a blue gradient, and the text 'Company Overview' is written in white on the left side.

# 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 1,100.
- 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 NPA 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.

AUM (INR Mn)



# Product Portfolio

NEW VEHICLE LOANS



USED CAR LOANS



SMALL BUSINESS LOANS

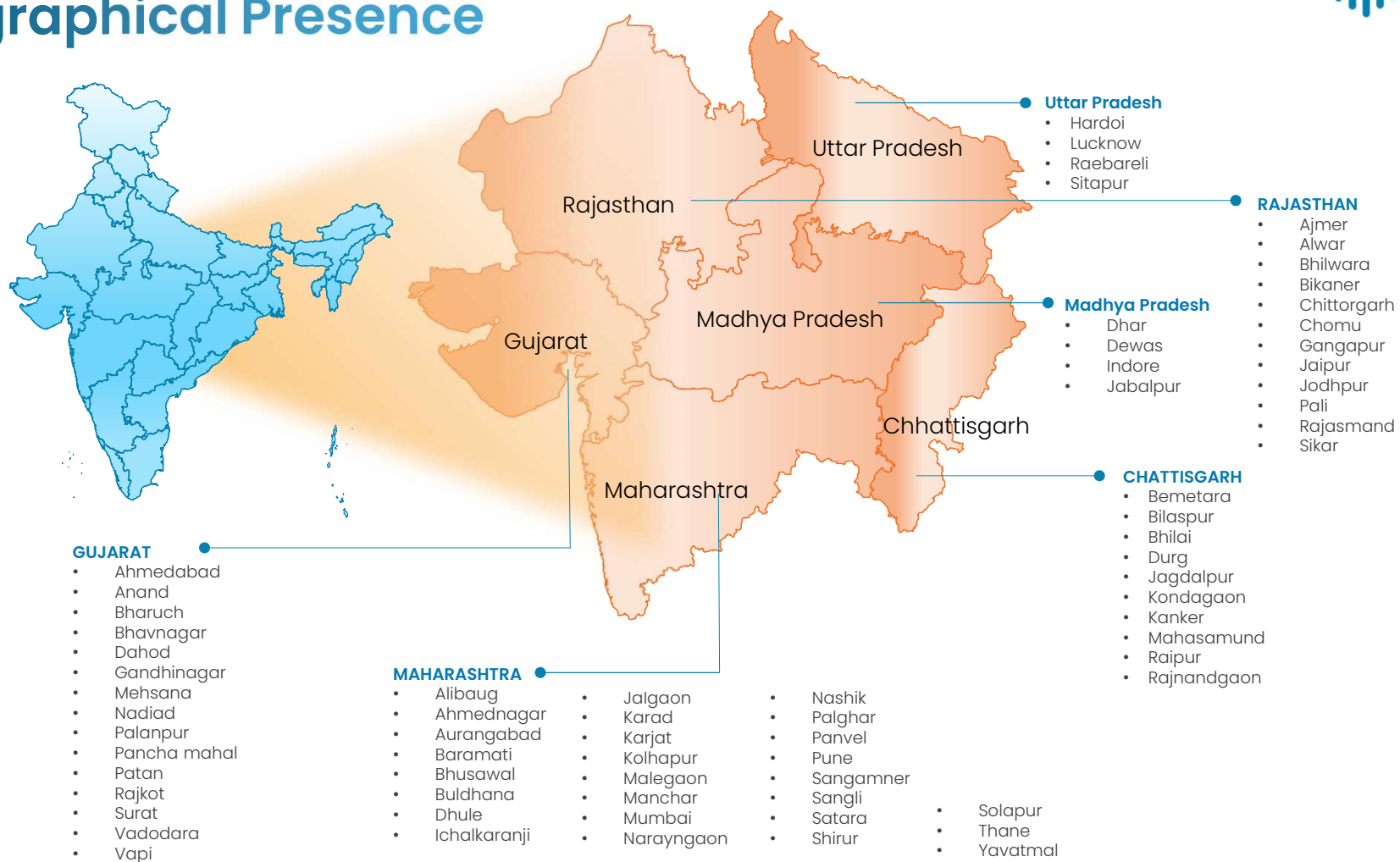


PERSONAL LOANS





# Geographical Presence



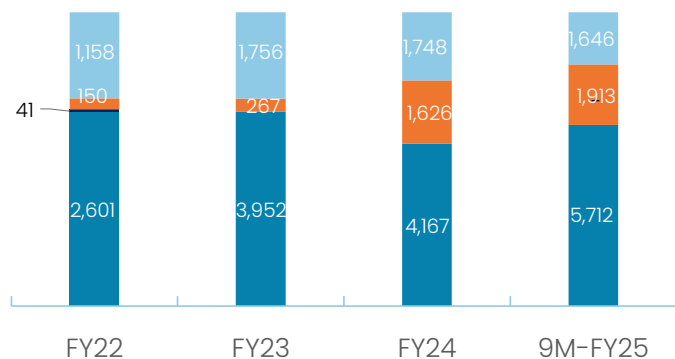
## Dealer Network

- 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 organizes events

Name of State	FY 22	FY 23	FY 24	9M - FY25
Gujarat	122	169	228	248
Maharashtra	390	432	473	502
Rajasthan	25	49	125	160
Chhattisgarh	-	53	109	138
Madhya Pradesh	-	-	39	49
Uttar Pradesh	-	-	-	21
<b>Total</b>	<b>537</b>	<b>703</b>	<b>974</b>	<b>1,118</b>

# Sources Of Funds

Borrowings Distribution (INR Mn)



■ Secured Term Loans      ■ Unsecured Term Loans  
■ Non-Convertible Debentures      ■ Others

- Borrowed from 3 public sector banks, 9 private sector banks and 25 NBFCs
- Co-lending arrangement with Muthoot Capital Services Limited on an 80:20 fund sharing basis

### Bank

### SFB

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NBFC

# Business Strategies



## Increasing Penetration In Existing Markets & Diversifying Into New Markets

- New loan products such as Used Car Loans, Small Business Loans and Personal Loans
- Identified Uttar Pradesh and Madhya Pradesh for expansion



## Investing In TECHNOLOGY - OGY And DIGITIZATION

- Plan to launch web-based app for business correspondents
- Integrating Salesforce marketing cloud for potential customers
- WhatsApp based messaging system




## 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



# Q3/9M-FY25 Financial Overview

# Key Financials & Operational Highlights

## Q3-FY25 Financial Performance

<b>TOTAL INCOME*</b> INR 406 Mn	<b>NII</b> INR 361 Mn	<b>NIM</b> 14.82%
<b>PAT</b> INR 130 Mn		<b>Diluted EPS</b> INR 2.58

## 9M-FY25 Financial Performance

<b>TOTAL INCOME*</b> INR 1,037 Mn	<b>NII</b> INR 926 Mn	<b>NIM</b> 12.94%
<b>PAT</b> INR 298 Mn		<b>Diluted EPS</b> INR 3.93

## Operational Highlights

- Achieved the highest-ever disbursement of INR 326.72 crores in Q3 of FY25, a significant increase from INR 253.10 crores in the Q3 of FY24.
- Strong growth in NII of 64% YoY in Q3-FY25, with improvements in NIMs due to usage of equity proceeds from IPO for loan disbursements.
- Received a credit rating outlook revision from CARE Ratings Limited for debt instruments and bank facilities which has been revised from BBB+ (Stable) to BBB+ (Positive).
- Signed an MoU with Piaggio Vehicles Pvt Ltd to provide tailored financing solutions for 3-wheelers, supporting India's EV transition and entrepreneurship. The collaboration offers low down payment options, competitive interest rates, and a streamlined digital onboarding process. Special financing provisions have been made to support women entrepreneurs.

\*Note : Total income equals to total revenue minus interest expense.

# Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY25	Q3-FY24	YOY	Q2-FY25	QOQ
Interest Income	644	438	47.0%	614	4.9%
Less: Finance Cost	283	218	29.8%	271	4.4%
<b>Net Interest Income</b>	<b>361</b>	<b>220</b>	<b>64.1%</b>	<b>343</b>	<b>5.2%</b>
Fee & Other Income	45	43	4.7%	32	40.6%
<b>Total Income</b>	<b>406</b>	<b>263</b>	<b>54.4%</b>	<b>375</b>	<b>8.3%</b>
Operating Expenses	241	200	20.5%	216	11.6%
<b>Profit Before Tax</b>	<b>165</b>	<b>63</b>	<b>NA</b>	<b>159</b>	<b>3.8%</b>
Less: Tax	35	15	NA	43	(18.6)%
<b>Profit for the Period</b>	<b>130</b>	<b>48</b>	<b>NA</b>	<b>116</b>	<b>12.1%</b>
EPS	2.58	0.96	NA	2.32	11.2%

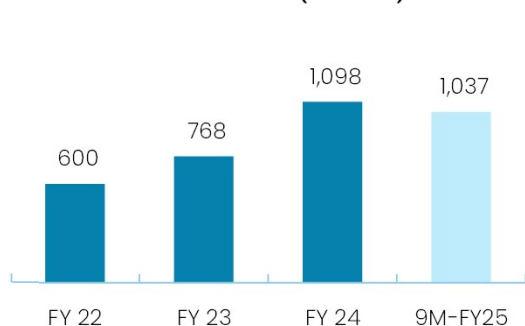
# YTD Financial Performance

Particulars (INR Mn)	9M-FY25	9M-FY24	YOY
Interest Income	1,714	1,178	45.5%
Less: Finance Cost	788	578	36.3%
<b>Net Interest Income</b>	<b>926</b>	<b>600</b>	<b>54.3%</b>
Fee & Other Income	111	185	(40.0)%
<b>Total Income</b>	<b>1,037</b>	<b>785</b>	<b>32.1%</b>
Operating Expenses	648	511	26.8%
<b>Profit Before Tax</b>	<b>389</b>	<b>274</b>	<b>42.0%</b>
Less: Tax	91	60	51.7%
<b>Profit for the Period</b>	<b>298</b>	<b>214</b>	<b>39.3%</b>
EPS	5.93	4.26	39.2%

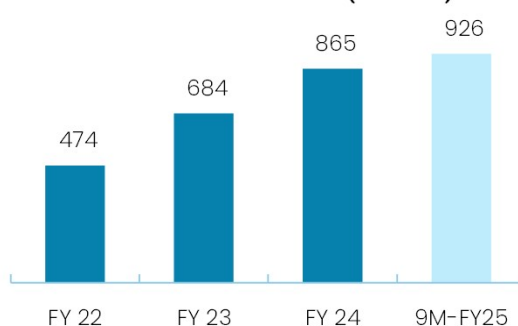


# Financial Performance

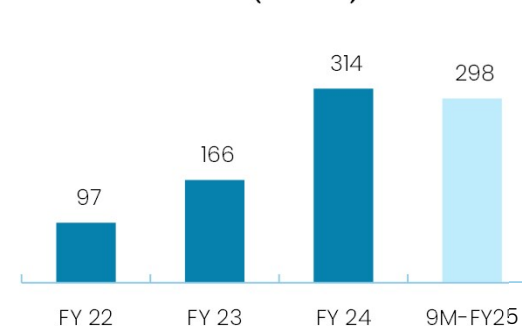
Total Income (INR Mn)\*



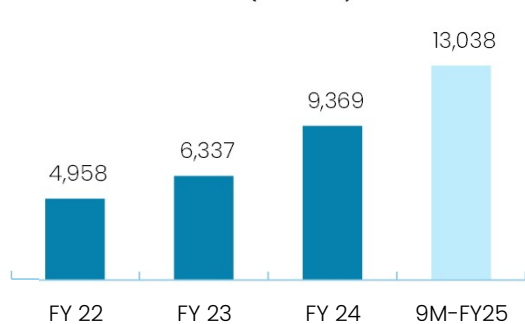
Net Interest Income (INR Mn)



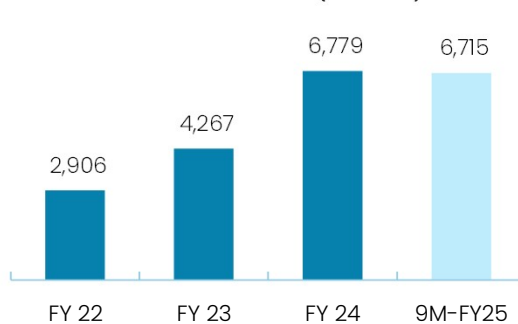
PAT (INR Mn)



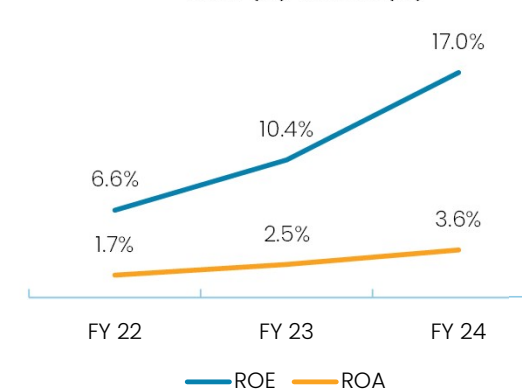
AUM (INR Mn)



Disbursements (INR Mn)



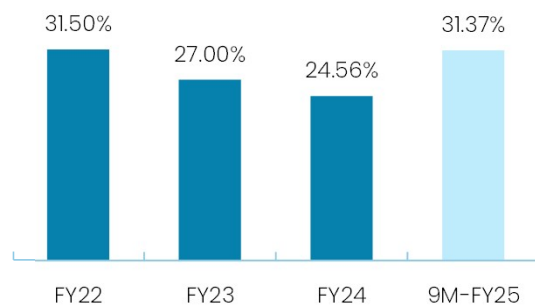
ROE (%) & ROA (%)



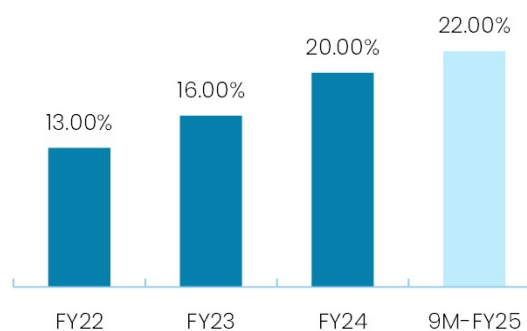
\*Note: Total income equals to total revenue minus interest expense.

# Key Performance Indicators

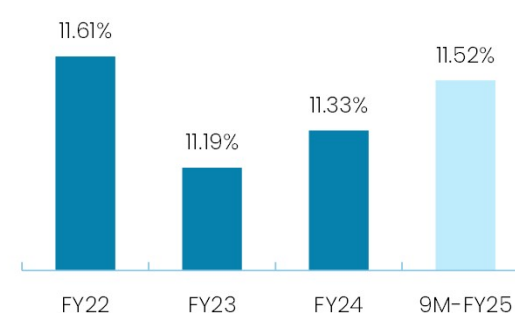
### Capital Adequacy Ratio (%)



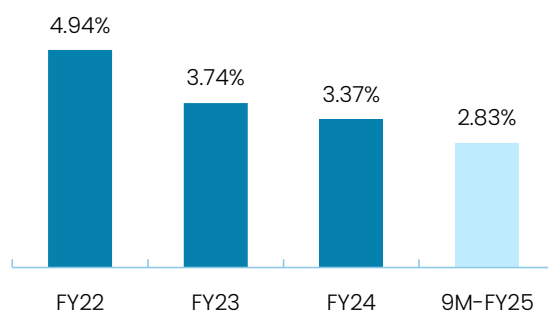
### Provision Coverage Ratio (%)



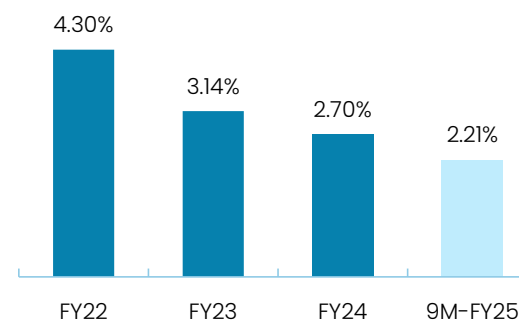
### Cost of Borrowings (%)



### Gross NPA (%)



### Net NPA (%)



# Historical Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Interest Income	940	1,250	1,684	1,714
Less: Finance Cost	466	566	819	788
<b>Net Interest Income</b>	<b>474</b>	<b>684</b>	<b>865</b>	<b>926</b>
Fee & Other Income	126	84	233	111
<b>Total Income</b>	<b>600</b>	<b>768</b>	<b>1,098</b>	<b>1,037</b>
Operating Expenses	473	540	711	648
<b>Profit Before Tax</b>	<b>127</b>	<b>228</b>	<b>387</b>	<b>389</b>
Less: Tax	30	62	75	91
<b>Profit for the Period</b>	<b>97</b>	<b>166</b>	<b>312</b>	<b>298</b>
EPS	1.95	3.21	6.21	3.93

# Historical Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
<b>Financial Assets</b>				
Cash and Cash Equivalents	320	624	373	2,063
Bank Balance other than cash and cash equivalents	181	462	876	755
Loans	4,827	6,233	7,831	9,054
Investments	1	184	267	318
Other Financial Assets	107	93	122	188
<b>Total Financial Assets</b>	<b>5,436</b>	<b>7,596</b>	<b>9,469</b>	<b>12,378</b>
Non Financial Assets	179	276	269	252
<b>Total Assets</b>	<b>5,615</b>	<b>7,872</b>	<b>9,738</b>	<b>12,630</b>
<b>Financial Liabilities</b>				
Trade Payables	120	75	72	16
Debt Securities	150	266	1,626	2,131
Borrowings (other than Debt Securities)	3,794	5,694	5,897	6,681
Lease Liabilities	10	117	105	96
Other Financial Liabilities	6	8	10	116
<b>Total Financial Liabilities</b>	<b>4,080</b>	<b>6,160</b>	<b>7,710</b>	<b>9,040</b>
Non Financial Liabilities	17	28	22	53
<b>Total Liabilities</b>	<b>4,097</b>	<b>6,188</b>	<b>7,732</b>	<b>9,093</b>
<b>Equity</b>				
Equity Share Capital	126	126	377	502
Other Equity	1,392	1,558	1,629	3,035
<b>Total Equity</b>	<b>1,518</b>	<b>1,684</b>	<b>2,006</b>	<b>3,537</b>
<b>Total Liabilities and Equity Capital</b>	<b>5,615</b>	<b>7,872</b>	<b>9,738</b>	<b>12,630</b>

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Thank You



Manba Finance Ltd