



MANAPPURAM[®] FINANCE LIMITED

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Ref: Sec/SE/ 241/2022-23
November 14, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai - 400 051 Scrip Code: MANAPPURAM
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Dear Madam/Sir

Sub: Newspaper Advertisement of Unaudited Financial Results for the Quarter and period ended September 30, 2022

Please find enclosed herewith the copy of Newspaper Advertisement published on November 13, 2022 in Business Line (All India Edition) and Mathrubhumi (Thrissur Edition) in respect of Unaudited Financial Results for the Quarter and period ended September 30, 2022.

Kindly take the same on your record.

Thanking You.

We request you to take the same on record.

Thanking You.

For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary
Ph-9946239999

India's First Listed and Highest Credit Rated Gold Loan Company

Registered & Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

bl.portfolio

Expert View
TMFs in 5-10 year segment attractive, says Edelweiss MF's Dhawal Dalal
Fund Insight p4

IPO Watch
Should you invest in issues of Inox Green and Kaynes Tech? Here's our analysis
Taking Stock p5

Q2 review: India Inc sacrifices growth to protect margins

BOTTOMING OUT. However, there is now scope for companies to recover volume growth

Sai Prabhakar Yadavalli
 bl.research bureau

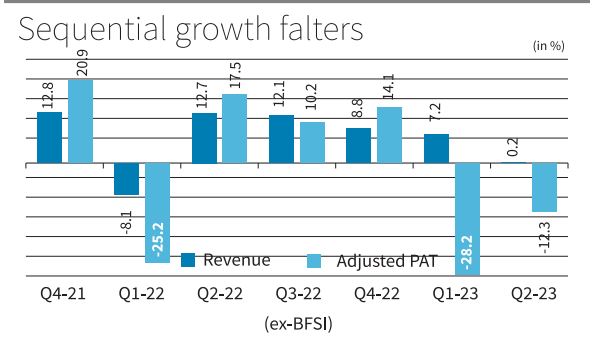
While the year-on-year revenue growth for India Inc at 30 per cent in the second quarter looks robust, a study of the sequential trend paints a different picture.

Excluding banking and financials (BFSI), sequential (quarter-on-quarter or QoQ) revenue growth came in at just 0.2 per cent, the lowest in a year (see chart). Adjusted profits declined 12 per cent sequentially, impacted by weak revenues as well as cost pressures.

But as a silver lining, the sequential gross margin decline, which averaged 200 basis points in the last four quarters, slowed to 30 bps in Q2. As high-cost raw material inventory runs out, the second half of FY23 is expected to report better operating margins.

With expectation of decelerating the raw material cost inflation (if not reversal), prospects for better earnings don't seem far fetched, provided demand holds up. This analysis is based on 1,306 listed companies whose Q2 FY23 numbers were out until November 10.

TOPLINE IMPACTED
 Ex-BFSI, the 0.2 per cent sequential QoQ revenue growth stands in stark contrast to the 7-13 per cent rise in the previous four quarters.



Weak topline performance in Q2 was led by refineries, power distribution and cement companies.

Refiners and oil marketing companies (3 per cent QoQ revenue decline) faced lower realisations in the quarter, as crude corrected from \$120 per barrel level to a low of \$82.

In the cement sector, price pass throughs weren't robust and revenues declined by 9 per cent QoQ. Steel and power sectors, facing lower realisations, also reported flat QoQ revenue growth.

On the other hand, what provided support for the overall growth, though small, was the price pass through in defensive sectors of pharma, FMCG and telecom. Telecom's 20 per cent increase in ARPU over the last year aided its topline growth (5 per cent QoQ).

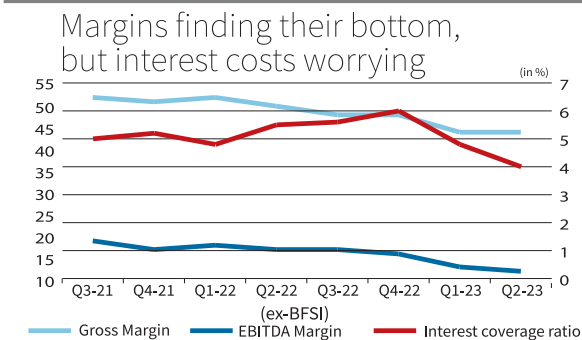
FMCG managed 2 per cent QoQ growth following its first quarter's 12 per cent QoQ growth. Any further in-

put inflation for this segment may face stiffer resistance on being passed on, as volume growth led by rural regions are already weak.

Pharmaceuticals performance has been aided by domestic growth and the quarter also gained from strong US launches by leading companies which can sustain over the fiscal. IT sector continues its strong growth trend in revenues.

MARGIN DIP EASES
 Gross and EBITDA margin declined to around 43/12 per cent for the set of companies (ex-BFSI) but the sequential decline has slowed (see graph).

Cement companies with excess capacities couldn't pass on the full extent of price increase and faced EBITDA margin decline of 600 bps QoQ. Gas distribution companies faced higher raw material on one side but have been held back (by inflationary pressures) from passing



on the costs, which led to a fall in margins by 500 bps. As lower steel prices crept into earnings, steel sector with a high operating leverage reported 700 points decline in EBITDA margins QoQ.

On the other hand, with easing outsourcing and attrition costs, IT margins recovered in the quarter (QoQ 60 bps EBITDA margin growth).

Automobile companies gained from resumption of chip supplies which spurred deliveries and hence margins (270 bps). As higher prices reach shelves, FMCG margins also improved in the quarter by 10 bps.

Going forward, management commentary indicates that cost of commodities, fuel/power, and logistics are softening for companies. With price pass through initiated and softening of input materials expected, companies may have an elbow room to recover volume growth going forward.

Hence, margins may have bottomed out in this quarter.

EYE ON INTEREST COST
 Even as operating margin decline has been arrested for now, costs below the EBITDA level may come into focus from here on. Absolute interest costs have increased 10 per cent QoQ or 23 per cent YoY as higher benchmark rates trickle down to borrowing costs.

Interest coverage ratio is also hovering at lower levels of 4 times in Q2FY23 having declined from 5.5 times in last year Q2FY22.

Stock valuations, on the other hand, are buoyed by the expectation of lower input costs as well as a lower rate hikes by central banks, aiding margin growth and volume recovery.

At 22 times one-year-forward earnings, the Nifty is trading at the higher end of its five-year range, which itself is a 10 per cent premium to pre-Covid levels.

SIP additions in Oct fell 17% as investors turned cautious

Suresh P Iyengar
 Mumbai

The number of new systematic investment plans (SIPs) opened in October fell 17 per cent to 19.73 lakh against 23.66 lakh accounts started the previous month as investors turned cautious despite the equity market holding its own in the face of global and domestic economic uncertainties.

New SIP accounts opened in October was the lowest in the last couple of months as the industry had opened 21.13 lakh accounts in August, according to the latest Association of Mutual Funds of India data.

Fresh SIP account opening fell even as the monthly contribution hit a new high of ₹13,041 crore in October.

The number of SIPs discontinued in the first eight months of this fiscal, at 75.87 lakh, accounted for almost 54 per cent of the 141.44 lakh new accounts opened in this period.

But, overall, the SIP inflows at ₹87,275 crore in the first seven months of this fiscal has already touched 70 per cent of the ₹124,566-crore pumped in in the whole of last fiscal.

PROFIT BOOKING
 Kamlesh Jain, Managing Director, Smart Invest Services, said that the fall in new SIP accounts opened should be seen along with closure of existing accounts.

This typically means that the existing investors are booking profit or withdrawing money on market rally while selling equity SIPs to new investors is becoming difficult with unjustifiable market valuation.

VK Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said though the valuations are getting stretched, the market has the best earnings growth outlook among large economies and this will attract foreign portfolio investors in the coming months.

Kavitha Krishnan, Senior Analyst, Morningstar India, said that while the Indian economy is challenged by rising interest rates, higher inflation and a depreciating rupee, she said the rise in private sector spending after a lull will help sustain growth.

INVESTMENT FOCUS

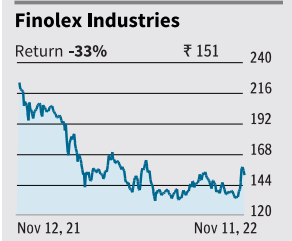
Tech Call: Finolex Industries - BUY

Gurumurthy K
 bl.research bureau

Investors with a long-term perspective can buy the shares of Finolex Industries (₹151.4) at current levels. The stock has been forming a strong base above the 200-Week Moving Average.

This gives an early sign of a trend reversal. A strong break above ₹162 will confirm it and adouble bottom pattern.

Such a break can take the stock of Finolex Industries to ₹200 initially over the next



three to six months. From a long-term perspective, the move to ₹200 will keep the doors open for Finolex Industries to ₹300 over the next one-two years.

Long-term investors can buy Finolex Industries at current levels. Accumulate at ₹140 and ₹135. Keep a stop-loss at ₹105. Trail the stop-loss up to ₹170 as soon as the stock touches ₹200. Move the stop-loss further up to ₹210 when the stock rallies to ₹260. Book profits at ₹280.

Modi govt according priority to TN in development projects: Amit Shah

Our Bureau
 Chennai

Union Home Minister Amit Shah said the Centre has been providing all support for various developmental projects in Tamil Nadu as Prime Minister Narendra Modi sees TN as a priority State for the country's growth.

"Prime Minister Modi pays special attention to the progress of Tamil Nadu and has been keenly monitoring the developments in the State," Shah said while addressing the Platinum Jubilee (75th year) celebrations of India Cements. He also unveiled the Corporate My Stamp of the Postal Department and a Platinum Jubilee Pillar during the occasion.

Shah pointed to the inclusion of Tamil Nadu in various upcoming projects such as the defence corridor and also claimed that the State had received higher tax devolution and grant-in aids, besides higher fund allocation for infrastructure projects.

Lauding India Cements and its Vice-Chairman and Managing Director N Srinivasan, Shah said when founders of India Cements, SNN Sankarlinga Iyer and TS Narayanaswami (N Srinivasan's father), started the company they wouldn't have thought India Cements would complete 75 years and contribute to the development of the country.

MMDR ACT
 N Srinivasan requested


Amit Shah to amend the MMDR Act to address an anomaly in mining leases and ownership of land in Tamil Nadu since the policy framework is under the Centre. In all other States, mining leases are granted even if one doesn't own the land. In Tamil Nadu, unless one owns the land, mining lease is not given.

Andhra Pradesh Finance Minister Buggana Rajendranath Reddy supported Srinivasan's plea stating that "If the ownership of land is not with the bidder, it ends in a stalemate."

Tamil Nadu Governor RN Ravi, TN Industries Minister Thangam Thennarasu, and Minister of State for Information & Broadcasting L Murugan, lauded the contribution of India Cements.



(from left) Union Home Minister Amit Shah, TN Governor RN Ravi, India Cements Vice-Chairman and MD N Srinivasan, and Rupa Gurnath, Wholetime Director, releasing the special commemorative stamp at the Platinum Jubilee celebrations of India Cements, in Chennai on Saturday. BUJOY GHOSH



MANAPPURAM FINANCE LIMITED

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Regd. & Corp. Office: IV/470A (Old) W/638 (New), Manappuram House, Valapad, Thrissur - 680567. CIN - L65910KL1992PLC006623

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Crore, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
1	Total income	1,714.12	1,502.73	1,554.42	3,216.84	3,128.16	6,126.32
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	552.73	380.79	495.03	933.51	1,081.40	1,783.52
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	552.73	380.79	495.03	933.51	1,081.40	1,783.52
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	409.48	281.92	369.88	691.39	806.73	1,328.70
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	442.20	269.17	376.57	711.36	794.10	1,320.55
6	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.28	169.28	169.28	169.28	169.28	169.28
7	Earnings per equity share (not annualised for the quarters)						
	Basic (Rs.)	4.84	3.33	4.37	8.17	9.53	15.70
	Diluted (Rs.)	4.84	3.33	4.37	8.17	9.53	15.70

NOTE:
 I. Key numbers of Standalone results are as under: (Rs. in Crores)

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1	Total income	1,252.36	1,110.45	1,170.39	2,362.81	2,413.42	4,587.00
2	Profit before tax	473.09	389.56	474.26	862.65	1,044.70	1,749.78
3	Profit after tax	348.71	290.12	355.00	638.83	780.21	1,304.54
4	Total comprehensive income	374.03	278.86	360.52	652.89	770.66	1,293.21

II. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on Company's website (www.manappuram.com)

By order of the Board of Directors

V.P. Nandakumar
 Managing Director & CEO
 DIN: 00044512

Place : Valapad
 Date : November 12, 2022



മണപ്പുറം ഫിനാൻസ് ലിമിറ്റഡ്

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റജി. & കോർപ്പറേറ്റ് ഓഫീസ് : IV/470എ (ഓൾഡ്) W/638(നൂ), മണപ്പുറം ഹൗസ്, വലപ്പാട്, തൃശ്ശൂർ - 680567 CIN - L65910KL1992PLC006623

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By order of the Board of Directors

Place : Valapad
Date : November 12, 2022

V.P. Nandakumar
Managing Director & CEO
DIN: 00044512