Manipal Payment and Identity Solutions LIMITED

IPO NOTE

Business Highlights

- The company, incorporated in 2008 and part of The Manipal Group, offers a broad and integrated portfolio across payment, identification, secure, smart-tagging and IoT solutions. Its payment offerings include payment cards, cheque solutions, NFC/QR-based payments, payment-enabled wearables and digital automation, while its identification portfolio covers driving licences, registration certificates, national identity cards and transit management. It also provides secure logistics, insurance-related documents, security-enhanced packaging, tax stamps, RFID-based track-and-trace and anti-counterfeiting solutions, enabling it to serve banks, fintechs, NBFCs and government entities across domestic and international markets.

- The company has established a strong leadership position in India's payment card manufacturing market, with an estimated 36.4% market share in credit card issuance and 30.9% in debit card issuance in Fiscal 2026. During the year, it billed 13.54 million credit cards and 72.66 million debit cards and was among the largest payment card manufacturers in India and globally. It ranked first in India and 14th globally for shipment of chip and magstripe cards in 2023 and was among the top 10 card manufacturers for Mastercard and another global payment network, supported by its scale, manufacturing capabilities and established payment-network relationships.

- The company has developed strong innovation and specialized manufacturing capabilities across advanced card products, enabling it to address evolving customer needs and emerging payment trends. It pioneered National Common Mobility Cards in partnership with Airtel Payments Bank and launched India's first rPVC RuPay card in 2024. It is also one of India's leading metal card manufacturers, holds a patent for metal card manufacturing and supplied metal cards to the top four credit card issuers in India as of March 31, 2026. Additionally, it was among the largest manufacturers of dual-interface cards in India in Fiscal 2026, strengthening its ability to offer differentiated and technology-enabled card solutions to banks and fintechs.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto **₹ 320 crore** and **Offer for Sale** from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto **₹ 485 crore.**

Price Band	**₹ 322 to ₹ 339 per Equity Share**
Bid Lot	**44 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 7,858.1 crore**
Issue Size	**₹ 805 crore**
BRLM	**Motilal Oswal Investment Advisors Limited,** Axis Capital Limited, ICICI Securities Limited, IIFL Capital Services Limited, Nuvama Wealth Maangement Limited
Registrar	MUFG Intime India Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Bid/Offer Opens on:	Wednesday, September 9, 2026
Bid/Offer Closes on:	Friday, September 11, 2026
Finalization of Basis of Allotment:	On or about Tuesday, September 15, 2026
Refunds / Unblocking of ASBA Accounts	On or about Wednesday, September 16, 2026
Credit of Equity Shares	On or about Wednesday, September 16, 2026
Listing and Trading of Equity Shares	On or about Thursday, September 17, 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	181.84	178.10	585.51	603.75	75%
NIB	36.37	35.62	117.10	120.75	15%
- NIB 1	12.12	11.87	39.03	40.25	
- NIB 2	24.24	23.75	78.07	80.50	
Retail	24.24	23.75	78.07	80.50	10%
Employee	-	-	-	-	Negligible
Total	**242.45**	**237.46**	**780.68**	**805.00**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

- Beyond payment cards, the company has significant identification and government-project capabilities, having billed more than 1 billion national identity cards in 12 regional languages. It has pioneered polycarbonate-based driving licence cards and registration certificates and is among the select partners engaged in projects compliant with MORTH guidelines. It has also successfully deployed over 500 instant-issuance kiosks for State Bank of India and supports transport authorities in Maharashtra and Chhattisgarh for driving licence and registration certificate issuance. These capabilities strengthen its position in large-scale identity and government-led digital transformation initiatives, while its experience provides a competitive advantage in securing similar projects. Its established track record also enables the company to participate in complex and large-scale government opportunities.

- The company serves a diverse customer base of more than 300 customers, including private and public sector banks, small finance banks, payment banks, co-operative banks, prepaid payment issuers and fintechs, along with government entities. It has exported credit, debit and metal cards to multiple countries across Asia, Europe, the Middle East, Africa and South America. Its customer-focused approach combines customized technology, stringent security measures, regulatory compliance and operational efficiency to address varied requirements across domestic and international markets. Its broad customer base and geographic reach provide opportunities to deepen existing relationships, cross-sell additional solutions and expand into new international markets. The diversity of customers also reduces dependence on any single customer segment and supports business stability.

- Technology forms a core part of the company's operations and service delivery, covering card printing, lamination, chip embedding, personalization and secure dispatch. Its technology platforms include MPi TracLogix for integrated logistics management and real-time shipment tracking, MPi IssuNow for branch automation and instant issuance, and MPi CommuteCore for transit management. These platforms, supported by secure data processing and API integrations with logistics partners, enable scalable, customized and end-to-end solutions. The company's technology capabilities also support faster turnaround, operational efficiency and greater customization, while enabling it to adapt to evolving customer and industry requirements. Its in-house technology platforms further strengthen its ability to provide integrated solutions rather than standalone products.

- The company maintains long-standing certifications and stringent security standards, including certifications from Mastercard, RuPay and other payment networks, along with PCI DSS Level 1 Version 4.0.1, INTERGRAF and Card Quality Management certifications. These credentials validate its capabilities in secure card manufacturing, personalization, IT and cybersecurity, while also creating entry barriers for competitors. Both card manufacturing facilities and personalization bureaus are certified for chip-embedded and DI card production across major payment networks. These certifications reinforce customer trust and enable the company to participate in security-sensitive payment card programs, while demonstrating its continued adherence to international quality and security standards. They also strengthen its eligibility for contracts that require high levels of security, compliance and operational reliability.

- The company has built a strong nationwide operating infrastructure and consistent financial performance, serving customers through 10 facilities across India, including card manufacturing, personalization, cheque printing and smart-tagging/IoT facilities, supported by five central card processing centres for transport projects. Its integrated manufacturing and personalization network helps improve turnaround times and distribution efficiency. The company has also reported consistent revenue growth and profitability, with profit increasing from ₹2,491.65 million in Fiscal 2024 to ₹2,534.62 million in Fiscal 2026. Its nationwide infrastructure provides a strong operational base to support increasing customer demand and future business expansion, while its diversified facilities enable it to deliver multiple solutions efficiently across regions. This infrastructure also helps maintain proximity to customers and optimize logistics and delivery timelines.

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information		As at, or for the financial year ended, March 31,		
	Unit	2026	2025	2024
Revenue from operations[1]	₹ in million	13,267.53	12,560.71	12,475.22
Revenue Growth (YoY)[2]	%	5.63%	0.69%	NA[@]
EBITDA[3]	₹ in million	4,558.32	4,087.66	3,555.72
EBITDA Margin[4]	%	33.60%	32.01%	28.04%
Profit after Tax[5]	₹ in million	2,534.62	2,822.14	2,491.65
Profit after tax Margin[6]	%	18.68%	22.10%	19.65%
Return on Equity[7]	%	29.35%	55.08%	79.42%
Return on Capital Employed[8]	%	32.69%	33.97%	51.95%
Fixed Asset Turnover Ratio[9]	Times	4.73 times	7.27 times	9.78 times
Revenue from Export Sales[10]	₹ in million	956.97	544.29	176.20
Revenue from Domestic Sales[11]	₹ in million	12,310.56	12,016.42	12,299.02
Volume of banking cards[12]	Number in million	86.20	86.15	92.00
Number of personalization bureau[13]	Number	14	14	12
Net Working Capital Days[14]	Number of days	70.80	45.55	41.71

[#] As certified by Vasan & Sampath LLP, pursuant to their certificate dated September 3, 2026.

[@] Details of revenue growth have not been included for the Fiscal 2024 as details of revenue of the Fiscal 2023 have not been included in this Red Herring Prospectus.

Notes:

(1) Revenue from operations means the revenue from operations for the year.

(2) Revenue growth has been derived using the formula: (revenue from operations for the current fiscal year/ revenue from operations for the previous fiscal year)-1.

(3) EBITDA is calculated as profit/ (loss) for the year plus total tax expenses plus finance costs plus depreciation and amortization expense minus exceptional items.

(4) EBITDA Margin is calculated as EBITDA divided by total income.

(5) Profit after tax is calculated as profit/ (loss) for the year.

(6) Profit after tax Margin is calculated as profit/ (loss) for the year divided by total income.

(7) Return on Equity is calculated as profit/ (loss) for the year divided by average equity, while average equity is calculated as (opening total equity plus closing total equity excluding amalgamation adjustment deficit account) divided by 2 and total equity is calculated as paid-up equity share capital plus other equity.

(8) Return on Capital Employed is calculated as EBIT divided by average capital employed, EBIT is calculated profit/ (loss) for the year plus finance costs plus tax expense minus exceptional items, while average capital employed is calculated as (opening capital employed plus closing capital employed) divided by 2 and capital employed is calculated as total equity (excluding amalgamation adjustment deficit account) plus borrowings plus lease liabilities.

(9) Fixed Asset Turnover Ratio is calculated as revenue from operations/ average net carrying amount of property, plant and equipment and right-of-use assets while average net carrying amount of property, plant and equipment and right-of-use assets is calculated as (opening net carrying amount of property, plant and equipment and right-of-use assets plus closing net carrying amount of property, plant and equipment and right-of-use assets) divided by 2.

(10) Revenue from Export Sales means revenue from export sales for the year.

(11) Revenue from Domestic Sales means revenue from domestic sales for the year.

(12) Volume of banking cards refers to chip-based payment cards billed to banks, fintechs and other customers.

(13) Personalisation bureaus include personalisation bureaus for cards, driving license/ registration certificate projects and cheques separately.

(14) Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days while inventory days is calculated as (inventories divided by revenue from operations) multiplied by 365. Trade receivables days is calculated as (trade receivables divided by revenue from operations) multiplied by 365 and trade payables days is calculated as (trade payables divided by revenue from operations) multiplied by 365.

Key Strengths

Among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026

- The company is among the largest payment card manufacturers globally and in India, with its operations expanding alongside the growth of payment cards issued in India. India's payment card volume is projected to increase from 335 million in 2025 to 535 million by 2030, representing a CAGR of 13.1% from Fiscal 2026 to Fiscal 2030. The company produced 86.20 million chip-based payment cards in Fiscal 2026 and had a production capacity of 118.97 million cards as of March 31, 2026.
- The company holds a strong position in the Indian and global payment card market, ranking first in India and 14th globally in payment card shipments in 2023. It also ranked among the top 10 card manufacturers for Mastercard and another global payment network. In Fiscal 2026, it accounted for an estimated 36.4% of India's credit card issuance market and 30.9% of the debit card issuance market, producing 13.54 million credit cards and 72.66 million debit cards.
- The company has established an international presence by exporting credit, debit and metal cards to several countries across Asia, the Middle East, Africa, Europe and South America. Its network of personalization bureaus across India enables localized customer service, faster turnaround and efficient logistics. Supported by advanced manufacturing facilities, technological capabilities, regulatory compliance and long-standing relationships with banks, fintechs and government organizations, the company is positioned to benefit from the growing global demand for payment card and identity solutions.

Long-standing relationships with marquee customers

- The company serves over 300 clients, including major private banks, PSBs, fintech companies, small finance banks and co-operative banks. Many relationships are long-term, with 211 customers served for more than five years and the top 10 customers averaging over 12 years as of March 31, 2026. Its reputation for security, data protection, quality and reliable service is critical given its handling of sensitive cardholder information. Beyond new card issuance, recurring demand comes from card renewals and replacements due to defined card expiry periods. Established relationships, industry certifications, consistent delivery capabilities and customer insights provide revenue visibility and create barriers to entry.
- The company has significant expertise in large-scale government identity projects, including national identification cards, driving licences and other smart-card applications. It was selected for 17 central and state government projects during the three preceding Fiscals, with tenures ranging from one to ten years, and is a designated print service provider for national identity cards in India. Its track record strengthens its position in government tenders, where prior experience and project scale are important selection criteria. This expertise supports additional government mandates in India and positions the company to pursue international opportunities involving smart IDs, driving licences and e-passports.

Expansive product portfolio, powered by innovation, offering comprehensive solutions

- The company has expanded beyond manufacturing into technology-enabled, customized and end-to-end solutions, covering government IDs, driving licences, vehicle registration, RTO operations, transit management and tax-stamp solutions. Its capabilities combine document printing with personalization, on-ground operations, technology integration, mobile authentication and real-time track-and-trace, supported by over 254 personnel across around 88 RTOs in three states as of March 31, 2026. This integrated approach enables the company to provide one-stop solutions, differentiate itself from single-product competitors and strengthen customer relationships through additional service offerings.

Key Strengths

- The company offers an integrated portfolio of payment, identification, secure, smart-tagging and IoT solutions, including cards, cheques, NFC/QR payments, wearables, identity documents, transit solutions and track-and-trace systems. Its card portfolio includes metal, holographic, LED, contactless and rPVC cards, while instant issuance, kiosks and multi-location personalization enable customized and efficient delivery. The acquisition of MTL's VDP business further strengthened its capabilities in cheque printing, statements, government IDs and secure logistics, enabling end-to-end solutions for banks.

Technology-driven facilities and operations, with a focus on security compliance

- The company has developed strong technology, infrastructure and cybersecurity capabilities to meet stringent payment-network and customer security requirements. It maintains long-standing certifications across payment networks, including RuPay and Mastercard, with uninterrupted renewals and no security breaches identified or escalated in the past three Fiscals. Its facilities use extensive physical and digital controls, including restricted access, CCTV, 24/7 security monitoring, firewalls, HSMs, encryption, vulnerability assessments and penetration testing. Customer data is securely transferred, encrypted, processed and automatically purged after dispatch, while regular customer and third-party audits further strengthen data protection and compliance.
- The company's advanced manufacturing and payment technology capabilities enable it to produce, personalize and customize secure cards while supporting processes such as chip embedding, magnetic-stripe encoding and chip personalization. Its proprietary payment applications and RuPay DI applet certification allow it to manufacture products across major payment networks, while its scale and diversified chip sourcing reduce dependence on individual vendors. It is also among the select companies in India manufacturing metal cards and holds a patent for metal card manufacturing, strengthening its differentiated position in the market.
- The company's certifications, government-project capabilities and technology-enabled logistics solutions provide additional competitive advantages. Its ISO certifications, production capacity, financial strength and prior project experience enable it to qualify for large government initiatives, including digital identity, driving licence and registration certificate projects. It has also worked with transport authorities in Maharashtra and Chhattisgarh and is among the select partners for polycarbonate-based ID cards. In addition, its MPi TracLogix platform provides banks with end-to-end shipment management, automated delivery-partner allocation and real-time tracking through logistics-partner API integrations, improving visibility and efficiency in secure product distribution.

Experienced Management team with committed employee base, backed by the Manipal Group

- As part of The Manipal Group, the company benefits from the group's established legacy, reputation and presence across banking, financial services, insurance, media, retail, consumer goods and government solutions. It is supported by an experienced Board of Directors and senior management team with significant expertise across finance, IT, engineering, manufacturing, sales, operations and strategy. Several key management personnel have been associated with The Manipal Group for over a decade, providing continuity, industry knowledge and strategic experience to guide the company's growth and capitalize on emerging opportunities.
- The company is supported by a skilled and specialized workforce, with over 1,800 employees as of March 31, 2026, many of whom have expertise in IT infrastructure, card manufacturing and technical operations. Regular in-house and onsite training helps employees maintain and enhance their capabilities, while multiple layers of supervision and control support the execution of complex and sensitive activities. In addition, access to The Manipal Group's R&D, IT infrastructure and technology development teams enables the company to drive innovation, improve its offerings and expand its product portfolio.

Strategies

Increase payment cards market share globally

- The company plans to expand its international presence and market share by leveraging growth in credit cards, instant issuance and metal cards. It has already exported cards across Asia, Europe, the Middle East, Africa and South America, supported by sales consultants and subsidiaries in key markets such as the USA, UK, UAE and Nigeria, as well as relationships with global fintechs like Revolut. Its flexible expansion strategy includes partnering with local players, supplying base cards, equipment and software, training partners for personalization, and establishing or acquiring regional personalization bureaus. It also aims to leverage its domestic metal card manufacturing expertise to increase global exports and strengthen its presence across international markets.

Focus on growing metal cards portfolio

- The metal cards market presents a significant growth opportunity, with global demand expected to rise from 49 million units in 2024 to 113 million units by 2030 at a 15.3% CAGR, while India's market is projected to grow at a much faster 47.2% CAGR to 10.5 million units by 2030. The company is well positioned to benefit from this trend as a leading Indian metal card manufacturer with a manufacturing patent and certifications from Mastercard and other payment networks. With a capacity of 0.16 million cards per quarter and existing customers across India and markets such as the UAE, it benefits from faster turnaround, lower logistics costs and Make in India preferences, while plans to expand capacity, introduce new variants, reduce import dependence and increase exports are expected to further strengthen its position.

Consolidating market leadership in India

- The company aims to strengthen its leadership in India's payment card market, where it held an estimated 36.4% share of credit card issuance and 30.9% of debit card issuance in Fiscal 2026. It plans to expand bundled offerings combining cards, cheques and logistics, helping banks reduce vendor count, costs and turnaround time, while improving delivery through additional personalization bureaus across India. The company also intends to diversify its portfolio with LED, metal, biometric and wood cards, along with new wearable payment form factors such as watches, keyrings and silicon bands. Its in-house RuPay chip-embedded DI card application, which has received approval, enables greater control over domestic payment solutions and provides a foundation to develop similar applications for international payment networks.

Diversify offerings through identity solutions projects in India and globally

- The company aims to expand its government identity solutions business in India and overseas, leveraging its experience in national IDs, driving licences, registration certificates and e-passports. It is already executing polycarbonate-based identity card projects for transport authorities in Maharashtra and Chhattisgarh, using laser engraving technology for greater durability and long-term legibility. With government smart-card issuance in India expected to grow from 25.7 million units in 2025 to 40.2 million by 2030, the company sees opportunities to replicate its capabilities across other states. Its proven track record, understanding of government processes and secure execution capabilities provide an advantage in securing future projects, while growing global demand for secure identity verification and e-passports creates opportunities to expand into international government markets.

Expanding tax stamps solutions across Indian and international jurisdictions

- The Indian tax stamp market is mainly driven by liquor, with growing adoption in tobacco, pharmaceuticals, agricultural seeds and other high-evasion sectors. Leveraging its paper and polyester excise-label capabilities, the company aims to expand across Indian state excise departments and international markets. Its focus on advanced security features and track-and-trace solutions is expected to further strengthen its competitive position and support long-term growth.

Strategies

Increase capacity to cater to increasing demand

- The payment card market presents a strong growth opportunity, with global cards in circulation expected to rise from 18.6 billion in Fiscal 2023 to 22.4 billion by 2030, while India's payment card market is projected to grow from ₹28,499 million in 2025 to ₹60,542 million by 2030 at a 20.7% CAGR. To meet rising production and delivery requirements, the company has established personalization bureaus across Noida, Navi Mumbai, Manipal and Chennai, along with two base-card manufacturing facilities in Manipal, enabling it to stay closer to end-users, reduce logistics costs and shorten delivery lead times.

Continue to innovate, advance technology and expanding offerings

- The company plans to drive growth through continuous innovation, technology enhancement and product diversification, while strengthening relationships with existing customers and acquiring new ones across geographies. It aims to develop new card variants and technologies, improve its cheque and logistics offerings, expand its wearables business and obtain additional applet certifications to strengthen its technology capabilities. The company also intends to continuously upgrade its technology infrastructure, security systems and manufacturing capabilities to adapt to evolving payment technologies and address emerging market opportunities.

Pursue Inorganic Growth Opportunities

- The company has expanded its portfolio through the acquisition of MTL's VDP business, covering cheque printing, personalized statements, government identification, insurance documents and secure logistics, followed by its acquisition of MTL's smart tagging, IoT, hologram and security-printing businesses. Going forward, it may pursue further inorganic growth through mergers and acquisitions to strengthen its existing market position, achieve operating efficiencies and synergies, broaden its product and service portfolio, enter new geographies and create additional growth opportunities. While no specific acquisition targets or binding agreements have been identified as of the date of the Red Herring Prospectus, the company intends to leverage its past acquisition experience to support future strategic expansion.

Objects of the IPO

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No.	Particulars	Total estimated amount/ expenditure (INR million)
I	Capital Expenditure on Equipment	2,384.26
II	General corporate purposes	[●]
	Net Proceeds	[●]

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
44	₹ 339	₹ 14,916
88	₹ 339	₹ 29,832
132	₹ 339	₹ 44,748
176	₹ 339	₹ 59,664
220	₹ 339	₹ 74,580
264	₹ 339	₹ 89,496
308	₹ 339	₹ 1,04,412
352	₹ 339	₹ 1,19,328
396	₹ 339	₹ 1,34,244
440	₹ 339	₹ 1,49,160
484	₹ 339	₹ 1,64,076
528	₹ 339	₹ 1,78,992
572	₹ 339	₹ 1,93,908

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Tuesday, September 8, 2026
Issue Opens on	Wednesday, September 9, 2026
Issue Closes on	Friday, September 11, 2026
Finalization of Basis of Allotment	On or about Tuesday, September 15, 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Wednesday, September 16, 2026
Credit of Equity Shares	On or about Wednesday, September 16, 2026
Trading begins on	On or about Thursday, September 17, 2026

Restated Statement of Assets and Liabilities

(Amount in million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,789.87	1,133.62	893.43
Right-of-use assets	1,699.01	992.06	437.70
Capital work-in-progress	124.83	120.89	38.27
Other intangible assets	26.15	25.80	50.27
Financial assets			
(i) Investments	2.33	0.40	0.40
(ii) Other financial assets	166.09	161.77	202.56
Non-current tax assets (net)	3.15	22.00	32.75
Deferred tax assets (net)	208.96	228.76	113.89
Other non-current assets	163.64	141.15	180.52
Total non-current assets	**4,184.03**	**2,826.45**	**1,949.79**
Current assets			
Inventories	1,827.61	1,094.42	1,121.34
Financial assets			
(i) Investments	610.88	1,718.74	-
(ii) Trade receivables	1,973.84	1,390.66	1,192.40
(iii) Cash and cash equivalents	1,551.36	300.84	5,046.32
(iv) Bank balances other than (iii) above	443.74	551.98	390.31
(v) Loans	-	-	1,001.14
(vi) Other financial assets	288.31	5,805.22	96.87
Other current assets	729.21	408.38	228.92
Total current assets	**7,424.95**	**11,270.24**	**9,077.30**
Total Assets	**11,608.98**	**14,096.69**	**11,027.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	444.73	413.61	413.61
Other equity	7,474.27	2,628.86	482.51
Total Equity	**7,919.00**	**3,042.47**	**896.12**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2.90	3,574.13	4,283.79
(ii) Lease Liabilities	1,099.21	678.14	313.34
(iii) Other financial liabilities	-	-	3,618.45
Provisions	25.06	17.92	7.93
Total non-current liabilities	**1,127.17**	**4,270.19**	**8,223.51**
Current liabilities			
Financial liabilities			
(i) Borrowings	1.26	1,154.53	210.95
(ii) Lease Liabilities	425.14	238.49	116.03
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	45.78	19.28	20.23
b) total outstanding dues of creditors other than micro enterprise and small enterprise	1,182.19	898.32	867.94
iv) Other financial liabilities	187.77	3,879.14	271.10
Other current liabilities	347.10	174.71	134.84
Provisions	291.03	306.51	247.70
Current tax liabilities (net)	82.54	113.05	38.67
Total current liabilities	**2,562.81**	**6,784.03**	**1,907.46**
Total liabilities	**3,689.98**	**11,054.22**	**10,130.97**
Total equity and liabilities	**11,608.98**	**14,096.69**	**11,027.09**

Restated Statement of Profit and Loss

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from operations	13,267.53	12,560.71	12,475.22
Other income	298.39	210.35	204.50
Total income	**13,565.92**	**12,771.06**	**12,679.72**
Expenses			
Cost of materials consumed	4,192.02	4,277.33	5,424.71
Purchase of stock-in-trade	526.33	299.47	369.77
Changes in inventories of stock-in-trade and work-in-progress	(142.27)	26.09	155.95
Employee benefits expense	1,138.62	1,041.72	903.50
Finance costs	479.09	1,091.17	204.02
Depreciation and amortisation expense	562.56	551.93	348.23
Other expenses	3,292.90	3,038.79	2,270.07
Total expenses	**10,049.25**	**10,326.50**	**9,676.25**
Profit/(loss) before exceptional items and tax	**3,516.67**	**2,444.56**	**3,003.47**
Exceptional items	(24.08)	1,100.00	-
Profit/(Loss) before tax	**3,492.59**	**3,544.56**	**3,003.47**
Tax expense:			
Current tax	919.16	812.60	587.65
Deferred tax	38.81	(90.18)	(75.83)
Total tax expenses	**957.97**	**722.42**	**511.82**
Profit/(loss) for the year (A)	**2,534.62**	**2,822.14**	**2,491.65**
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/ (loss) on defined benefit plans	29.20	12.75	(15.32)
Income tax relating to remeasurements of defined benefit plans	(7.35)	(3.21)	3.86
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	19.74	(0.13)	-
Total other comprehensive income/ (loss) (B)	**41.59**	**9.41**	**(11.46)**
Total comprehensive income/ (loss) for the year (A+B)	**2,576.21**	**2,831.55**	**2,480.19**
Profit for the year attributable to			
Owners of the company	2,534.62	2,822.14	2,491.65
Non-controlling interests	-	-	-
Other comprehensive income/ (loss) ('OCI') for the year attributable to			
Owners of the company	41.59	9.41	(11.46)
Non-controlling interests	-	-	-
Total comprehensive income for the year			
Owners of the company	2,576.21	2,831.55	2,480.19
Non-controlling interests	-	-	-
Earnings per equity share (face value of ₹ 2 each)			
Basic (₹)	11.53	13.65	12.05
Diluted (₹)	11.26	13.41	12.03

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flows from Operating Activities			
Profit before tax	**3,492.59**	**3544.56**	**3,003.47**
Adjustments for:			
Depreciation and amortisation expenses	562.57	551.92	348.23
Interest expense carried at amortized cost	314.88	1,007.82	152.80
Interest expense on lease liabilities	112.57	76.25	33.94
Interest income	(42.48)	(95.37)	(155.05)
Impact of Financial guarantee liability	(121.29)	(61.75)	(0.17)
Provision for warranty	51.35	1.02	(18.99)
Fair value Gain on Investment	(4.19)	(13.74)	-
Profit on disposal of investment	(71.53)	(1,104.39)	-
Provision for doubtful debts and other advances	(7.16)	(54.22)	24.86
Provision for disputed matters	2.26	30.00	30.00
Bad debts written off	-	8.27	45.77
Employee share based payment expenses	42.40	54.65	4.08
Unrealised Exchange (Gain)/Loss	(4.28)	(7.00)	(2.14)
Loss on sale of property, plant and equipment	-	35.65	-
Operating profit before working capital changes	**4,327.69**	**3,973.67**	**3,466.80**
Adjustments for:			
(Increase)/decrease in trade receivables	(564.30)	(151.96)	291.40
(Increase)/decrease in inventories	(733.19)	26.92	301.72
(Increase)/decrease in loans and advances and other assets	(408.99)	(304.73)	(738.40)
Increase/(decrease) in trade payables	297.78	8.40	(423.88)
Increase/(decrease) in other liabilities	88.51	18.97	720.05
Cash (used in)/ generated from operations	**3,007.50**	**3,571.27**	**3,617.69**
Direct Taxes refund/(paid) [net]	(930.82)	(727.47)	(532.02)
Net cash flow (used in)/ generated from operating activities (A)	**2,076.68**	**2,843.80**	**3,085.67**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	(813.70)	(659.96)	(118.09)
Proceeds from sale of property, plant and equipment and intangible assets	-	2.71	-
Deposits with banks	30.36	(88.02)	(273.17)
Repayment of inter-corporate loan given	-	1,001.14	39.41
Acquisition on account of Business combination	(3,600.00)	-	(550.00)
Proceeds from sale of investment	5,594.40	-	-
(Investment in) / Proceeds from shares and debentures	(1.93)	(4,500.00)	-
(Investment in) / Proceeds from mutual funds	1,112.05	(1,705.00)	-
Income on Investments	71.53	4.39	-
Interest received	37.97	83.48	143.05
Net cash flow (used in)/ generated from investing activities (B)	**2,430.68**	**(5,861.26)**	**(758.80)**
Cash flows from Financing activities			
Net proceeds from the borrowings from banks	4.16	-	(636.14)
Proceeds from debentures issued	-	-	4,500.00
Repayment of debentures	(2,500.00)	(133.64)	(195.15)
Dividend paid	-	-	(41.36)
Principal element of lease payments	(323.16)	(197.29)	(92.03)
Interest element of lease payments	(109.51)	(76.25)	(33.94)
Interest expense	(346.55)	(627.09)	(150.93)
Impact on account of common control business combination	-	(693.62)	(680.26)
Net cash flow (used in)/generated from financing activities (C)	**(3,275.06)**	**(1,727.89)**	**2,670.19**

Restated Statement of Cash Flows

(Amount in million, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,232.30**	**(4,745.35)**	**4,997.06**
Cash and cash equivalents at the beginning of the year	300.84	5,046.32	49.26
Effect of foreign exchange on cash and cash equivalents	18.22	(0.13)	-
Cash and cash equivalents at the end of the year	**1,551.36**	**300.84**	**5,046.32**
Cash and cash equivalents include			
Cash-in-hand	0.01	0.00	0.00
Balances with banks			
- Current accounts	901.35	160.84	4,437.88
- Deposit with original maturities of less than 3 months	650.00	140.00	608.44
Total cash and bank balances at end of the year	**1,551.36**	**300.84**	**5,046.32**

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** Erstwhile MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.*