



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/069/2025-26
July 24, 2025

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 Sir/Madam,

Sub: Newspaper Advertisement for notice of special window for re-lodgment of transfer requests of physical shares.

Please find enclosed herewith the copy of Newspaper Advertisement published on 24th July 2025 in Mathrubhumi (Thrissur Edition) and Business Line (All India Edition) of notice of special window for re-lodgment of transfer requests of physical shares. Kindly take the same on your record.

Thanking you.

Yours Faithfully,
For Manappuram Finance Limited

Manoj Kumar V.R
Company Secretary

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

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



For BSE/NSE live quotes, scan the QR code or click the link <https://bit.ly/2fpossk>

QUICKLY.

SEBI asks RAs to get NISM certification within a year



New Delhi: SEBI on Wednesday asked persons associated with research services to obtain the required National Institute of Securities Markets (NISM) certification within a year. This one-year period is applicable from the date of this circular, SEBI said. Further, institutional investors are not required to give signed consent on the terms and conditions, including the most important terms and conditions (MITC). However, research analysts (RAs)/research entities will still share and disclose these terms to them, according to the circular. These decisions have been taken based on feedback from RAs and research entities, and to make compliance easier. SEBI has issued clarifications in the form of frequently asked questions. **PTI**

SBI Securities new plan for intraday trading

Mumbai: SBICAP Securities launched ProZero, a new trading plan that eliminates brokerage fees for intraday equity and derivative trades. The initiative targets retail traders seeking cost-effective trading solutions in India's competitive brokerage market. Under the ProZero plan, traders can execute intraday trades in equities and F&O (futures and options) without paying brokerage charges. Other trading activities continue under SBI Securities' existing flat fee structure of ₹20 per order. The plan is available across the company's mobile app and web platforms with no hidden fees or additional platform charges. **OUR BUREAU**

Nifty breaks above crucial 20-day EMA on global trade deal optimism

TECHNICAL INDICATOR. Could signal a potential shift in short-term sentiment, point out analysts

Anupama Ghosh
Mumbai

Markets staged a strong recovery on Wednesday, with the Nifty 50 closing above its crucial 20-day exponential moving average (EMA) for the first time since July 11, as optimism over global trade developments and selective sectoral strength drove buying interest across major indices.

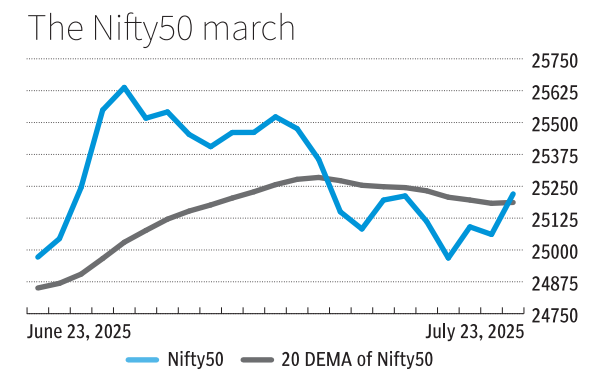
The Nifty 50 gained 159 points to close at 25,219.90, while the Sensex surged 539.83 points to end at 82,726.64.

The benchmark indices opened higher with Nifty starting at 25,139.35 against its previous close of 25,060.90, and Sensex open-

ing at 82,451.87 (82,186.81).

"For the first time since July 11, the index has successfully closed above its 20-day EMA — a crucial technical indicator often monitored by traders," said Sudeep Shah, Head-Technical Research and Derivatives at SBI Securities. "Over the past few sessions, the index repeatedly tested this moving average but failed to sustain above it. However, Wednesday's close above the 20-day EMA could signal a potential shift in short-term sentiment."

"On the global stage, investor sentiment soared following optimistic developments surrounding the US-Japan trade pact, igniting expectations for further international agreements in



the near future," per Ashika Institutional Equities' market commentary.

GAINERS, LAGGARDS

Auto and banking stocks led the rally, with Tata Motors emerging as the top gainer on Nifty 50, surging 2.60 per

cent to close at ₹690.90. Bharti Airtel followed with a 2.20 per cent gain to ₹1,948.70, while Shriram Finance rose 2.16 per cent to ₹654. Apollo Hospital gained 1.97 per cent to ₹7,389 and Bajaj Finance advanced 1.62 per cent to ₹968.

On the downside, Tata Consumer Products led the losers, declining 1.92 per cent to ₹1,064. Hindustan Unilever fell 0.92 per cent to ₹2,456.80, Infosys dropped 0.76 per cent to ₹1,558.90, Grasim declined 0.70 per cent to ₹2,703.70 and BEL shed 0.62 per cent to ₹400.60.

SECTORAL DRIVERS

Sectoral performance remained mixed with banking, financial services, automobiles and healthcare leading gains while realty, media, consumer goods and metals witnessed selling pressure.

The Nifty Healthcare and Nifty Auto indices led sectoral gains, while Nifty Realty and Nifty Media ended in the red.

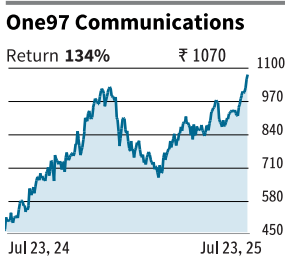
Paytm shares end in green on first-ever profit in Q1, analysts take divergent views

Madhu Balaji
Bangalore

Shares of One97 Communications (Paytm) touched a 52-week high in early trade and ended with modest gains on recording a first-ever net profit at ₹123 crore in Q1FY26, driven by tighter cost control.

The stock closed at ₹1,070.95 on the BSE, up 1.74 per cent. It opened at ₹1,090 — its 52-week high — before moderating to an intraday low of ₹1,019.35 against the previous close of ₹1,052.60.

Brokers took divergent stances. Jefferies upgraded the stock to 'buy' at an in-



creased target price of ₹1,250 from ₹900 earlier.

Citi increased its target price to ₹1,215, maintaining 'buy'. Bernstein retained 'outperform' call at target price of ₹1,100 per share, emphasising that the business will continue to be profitable in the upcoming quarters.

Emkay Global expects Paytm valuations to improve on the back of PAT swinging into profitable territory, strong execution on merchant payments and loan distribution and various opportunities. It has retained 'buy' at ₹1,350 target price.

JM Financial analysts believe that the fintech firm is attractively positioned considering robust operating performance along with multiple growth opportunities such as MDR (merchant discount rate) on UPI and return of Paytm wallet. It reiterated 'buy' at a hiked target price of ₹1,320 from ₹1,230 earlier.

Yes Securities maintained

'add' rating at a revised target price of ₹1,200.

STAYING NEUTRAL

On the other hand, BofA maintained 'neutral' rating at an increased target price of ₹1,160. Motilal Oswal reiterated 'neutral' rating at a target price of ₹1,025.

The brokerage projects Paytm to turn EBITDA positive by FY26. The company is making steady progress toward profitability, underpinned by its strategic shift toward financial services and disciplined cost management, it added.

On the flip side, Macquarie assigned an 'underperform' rating at ₹760 target price.

Technical glitch delays trading on MCX by one hour

Suresh P Iyengar
Mumbai

Trading on the country's largest commodity derivatives exchange MCX was halted for about one hour due to a technical glitch.

The exchange, on its website, initially said that the market is expected to resume by 9.45 am. However, it later revised the opening time to 10.10 am and the operations started around 10.30 am, said an investor.

"Trading started on the exchange at 10.15 am today due to delay in clearing technical processes and file sharing," MCX said in a statement. The

Invesco exits two real estate companies via block deals

Our Bureau
Mumbai

Blocks deals worth \$371 million were seen in the stocks of two real estate companies — Oberoi Realty and Lodha Developers. The seller in the two blocks was the same investor, Invesco Developing Markets Fund.

Exchange filings showed that Invesco sold around 1.1 crore shares of Oberoi Realty or 3 per cent of its equity at ₹1,754.26 per share for a total amount of ₹1,883.2 crore (\$218 million).

One of the buyers was SBI Mutual Fund that picked up 40.94 lakh shares at ₹1,754.10 each for ₹718 crore.

Invesco has exited its entire investment of 3 per cent stake in the company it held at June-end.

The names of the rest of the buyers were not disclosed. In Lodha Developers, In-

vesco sold around 95.3 lakh shares or just about 1 per cent of its equity at ₹1,384.93 per share for a total amount of ₹1,319.8 crore (\$152.8 million). Invesco has exited the company through this block.

The names of the buyers was not disclosed, but sources said that a number of domestic funds as well as overseas funds had bought the shares of Lodha as well as Oberoi Realty.

MIXED PERFORMANCE

Shares of real estate companies have been mixed this year and while there have been spikes, there have also been steep falls.

A quick look at the charts show that Oberoi Realty shares have fallen from ₹2,300-levels at the start of the year to lower than ₹1,800 now.

Shares of Lodha are almost back at the levels they were at the beginning of 2025.

BROKER'S CALL.

Motilal Oswal Research

VA TECH WABAG (BUY)

Target: ₹1,900
CMP: ₹1,592.35
We initiate coverage on VA Tech Wabag (VATW) with a BUY rating and a target price of ₹1,900, based on 26x FY27E P/E (premium to historical average of 18x on improved outlook). We believe that VATW has a robust growth outlook ahead on the back of a strong order-book, improving margins and return ratios, and healthy FCF generation, making VATW a cash-rich company. Despite being eligible to execute large critical projects globally, it is selective in bidding (focus is on margins and cash flows) and has a win ratio of 25-30 per cent. The focus is clearly visible in its FY21-25 revenue/EBITDA/PAT CAGR of 4 per cent/18 per cent/28 per cent. We estimate CAGR of 17 per cent/22 per cent/23 per cent over FY25-28E. The current order book of about ₹13,700 crore (4.2x FY25 revenue) and a strong-bid pipeline of up to ₹20,000 crore provide 15-20 per cent revenue growth visibility for the next three-four years, as guided by the management. Its focus on executing large-scale projects in high-margin segments such as EP (aims one-third mix in EPC) and O&M (18 per cent/39 per cent mix in revenue/order-book, 5-20 years execution cycle) augurs well for margins. A significant improvement in EBITDA margins (about 2x), tightening of the working capital cycle and an asset-light business model have been key drivers.

Anand Rathi Research

BANSAL WIRE INDUSTRIES (BUY)

Target: ₹550
CMP: ₹394.20
Despite Q1 usually being sluggish, Bansal Wires posted record quarterly volumes (about 0.104 mt), driven by integrating operations, a customer-centric approach, presence across various end-user sectors and innovation. To push its products and capture higher market-share, it is expected to strategically compromise margins, which would help it grow rapidly. It is expected to increase volumes 25-30 per cent year on year to about 10 per cent market share in a few quarters. It plans to set up a 0.18-mt steel plant and a 0.06-mt stainless steel wire plant at Sanand (Gujarat) for which it has earmarked about ₹650-crore capex. Once operational by September 2027, this plant is expected to enhance RM integration, which will help it raise EBITDA/tonne to ₹8,132 by FY28. Considering the macro scenario, the 0.06-mt Dadri expansion has been extended by a quarter and with the benefit of steel tyre cord (VAP) and RM integration, expected to accrue in FY28 we trim our FY27e revenue/EBITDA 2.4/7 per cent. We expect about 18 per cent/19 per cent/20 per cent CAGRs in sales volumes/revenue/EBITDA over FY25-28. We roll forward our estimates to capture FY28 estimates. We assign a 1.4x PEG to derive a TP of ₹550 (34x the average FY27-FY28E P/E).

Indiqube Spaces IPO subscribed 87% on day 1

Press Trust of India
New Delhi

The IPO of workplace solutions company Indiqube Spaces got subscribed 87 per cent on the first day of bidding on Wednesday. The initial share sale received bids for 1,50,00,111 shares against 1,71,48,335 shares on offer, according to NSE data.

The retail individual investors' part got subscribed 3.41 times, while the non-institutional investors' portion received 78 per cent subscription. The quota for qualified institutional buyers received 6 per cent subscription. Indiqube Spaces on Tuesday said it has raised over ₹314 crore from anchor investors.

The ₹700 crore IPO of the Bengaluru-based firm will conclude on July 25. The price band has been fixed at ₹225-237 per share. At the upper end of the price band, the company's valuation is nearly ₹5,000 crore.

Repono to raise ₹27 crore via IPO on BSE SME

Our Bureau
Mumbai

Repono, a warehousing and liquid terminal solutions provider, plans to raise ₹27 crore through an IPO on the BSE SME platform. It will issue 27.79 lakh equity shares in the price band of ₹91-96 a share. The anchor portion will open on Friday, and the issue will close on July 30.

The IPO proceeds will be used for capital expenditure to purchase forklifts, hand pallet trolleys, reach stackers, setting up of warehouse racking systems, developing warehouse management software, working capital requirements and general corporate purposes. From managing high-volume liquid terminals to offering integrated warehousing and O&M solutions, the IPO provides an opportunity to accelerate growth, enhance operational capabilities and deepen presence in key markets.

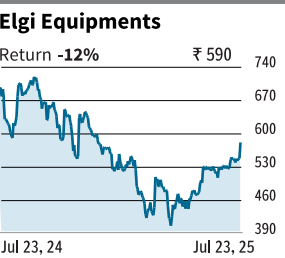
TODAY'S PICK.

Elgi Equipments (₹590): BUY

Gurumurthy K
bl_research_bureau

The outlook for Elgi Equipments is bullish. The 6.5 per cent surge on Wednesday keeps the bull channel intact and also indicates that the upmove in the stock is gaining momentum. Moving average cross-overs on the daily chart also strengthens the bullish case.

Strong support is in the ₹565-550 region. Any intermediate dip is likely to see fresh buyers coming into the market around this support zone. Elgi Equipments share price can rise to ₹640 in the coming weeks. Traders can buy Elgi Equipments now at ₹590. Accumulate on dips at ₹570.



Keep the stop-loss at ₹547. Trail the stop-loss up to ₹598 as soon as the stock goes up to ₹610. Move the stop-loss further up to ₹612 and ₹625 when the price touches ₹620 and ₹630 respectively. Exit the long positions at ₹640.
Note: The recommendations are based on technical analysis. There is risk of loss in trading

Day trading guide

25254 » Nifty 50 Futures					
S1	S2	R1	R2	COMMENT	
25200	25160	25265	25300	Wait for dips. Go long at 25210. Keep the stop-loss at 25180	
₹2025 » HDFC Bank					
S1	S2	R1	R2	COMMENT	
2015	2000	2050	2080	Go long now and at 2020. Keep the stop-loss at 2010	
₹1574 » Infosys					
S1	S2	R1	R2	COMMENT	
1550	1530	1590	1620	Go short only below 1550. Keep the stop-loss at 1555	
₹415 » ITC					
S1	S2	R1	R2	COMMENT	
413	411	418	420	Go short only below 413. Stop-loss can be placed at 414	
₹246 » ONGC					
S1	S2	R1	R2	COMMENT	
244	242	248	250	Go long now and at 245. Stop-loss can be kept at 243	
₹1424 » Reliance Ind.					
S1	S2	R1	R2	COMMENT	
1410	1395	1435	1445	Take fresh shorts below 1410 with a stop-loss at 1415	
₹820 » SBI					
S1	S2	R1	R2	COMMENT	
815	808	828	835	Go long now and at 817. Stop-loss can be placed at 814	
₹3179 » TCS					
S1	S2	R1	R2	COMMENT	
3160	3120	3205	3260	Go short on a break below 3160. Keep the stop-loss at 3175	

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers

Close(I)	Pts	PE	W(N)	
HDFC Bank	2024.30	28.94	21.14	13.50
ICI Bank	1488.60	23.59	18.78	9.28
Bharti Airtel	1943.80	22.25	29.57	4.64
Reliance Ind	1424.60	17.64	26.37	8.44
Bajaj Finance	968.30	9.24	35.86	2.25
Tata Motors	690.10	7.69	11.28	1.26
L&T	3484.90	5.26	27.12	3.58
State Bank	820.65	4.79	9.10	2.76
TCS	3179.10	4.39	23.23	2.84
Axis Bank	1104.80	4.29	12.33	2.77
Shriram Finance Ltd.	654.05	4.29	13.04	0.80
Maruti Suzuki	12627.00	3.91	27.38	1.45
Lerna Ltd.	302.05	3.45	974.88	1.84
Kotak Bank	2170.40	3.31	19.50	2.79
Infosys	1574.50	2.86	24.45	4.96
Apollo Hosp	7373.50	2.83	70.44	0.65
Jo Financial Services Ltd.	314.45	2.64	122.97	0.90
Bajaj Finserv	2060.50	2.50	18.75	0.98
Bajaj Auto	8397.00	2.49	32.01	0.81
NTPC	343.05	2.30	13.89	1.42
HCL Tech	1529.80	2.27	24.44	1.42
M&M	3268.80	2.26	28.88	2.53
Hindalco	655.40	1.71	9.77	0.86
Adani Enter	2614.50	1.53	37.64	0.60
PowerGrid Corp	299.25	1.45	17.93	1.19
IndusInd Bank	851.15	1.16	25.75	0.49
Cipla	1473.50	1.13	22.59	0.73
Sun Pharma	1682.50	1.07	36.62	1.59
Wipro	261.40	1.07	20.27	0.65
Asian Paints	2275.40	1.02	61.42	0.94
Dr Reddys Lab	1247.40	0.99	18.18	0.66
Coal India	390.75	0.83	6.82	0.78
NestleIndia	2452.50	0.71	73.72	0.77
JSW Steel	1033.80	0.65	52.31	0.86
Hero MotoCorp	4363.70	0.61	19.95	0.50
Eicher Motors	809.00	0.56	31.52	0.65
SBI Life	1899.00	0.05	75.16	0.71
Adani Ports	1420.80	0.02	27.75	0.92
Trent Ltd.	5359.00	-0.07	124.16	1.04
Tech Mahindra	1546.60	-0.08	33.53	0.86
Titan	3471.40	-0.09	92.35	1.25
HDFC Life	762.50	-0.19	96.73	0.71
Tata Steel	162.77	-0.49	64.02	1.18
ONGC	245.55	-0.74	7.97	0.83
Grasim Ind	2709.10	-1.15	22.52	0.91
UltraTech Cement	12372.00	-2.10	52.12	1.28
ITC	414.95	-2.16	25.71	3.38
Bharat Elec	400.20	-2.29	54.96	1.25
TataConsumerProduct	1063.10	-3.19	61.59	0.63
Hind Unilever	2450.40	-5.74	53.95	1.90

Pts: Impact on index movement

Nifty Next 50 Movers

Close(I)	Pts	PE	W(N)	
Ltimindtree	5298.00	32.84	33.25	2.08
Vedanta	455.65	24.80	8.68	3.27
Bajaj Elec	400.00	24.72	6.63	2.12
Bpel	344.45	23.00	11.21	2.83
Indian Railway Finance Corp.	134.85	21.10	27.10	1.02
SamvardhanaInternat	98.83	20.35	25.16	1.85
Bank Of Baroda	243.07	19.24	6.02	1.91
Power Finance	419.15	18.76	4.53	2.58
Gall (India)	186.39	18.43	9.43	2.13
Info Edge	1475.00	18.20	72.96	2.42
AdaniGreenenergy	1033.90	17.92	81.85	1.34
Tata Power	402.50	16.28	26.93	2.86
Adani Pharma	3553.70	15.20	62.94	1.57
Divis Lab	6653.00	14.70	80.61	3.58
Jindal Steel	977.40	13.26	35.04	1.53
Varun Beverages	487.75	9.70	58.54	2.77
Punjab Natl Bank	109.92	5.89	6.81	1.60
Boch	37980.00	5.65	55.59	1.39
TVS Motor Cmp.	2802.60	4.89	56.20	2.79
AvenueSuper	4043.90	4.51	97.23	2.52
i-Prulife	628.90	4.31	76.72	1.04
Indian Oilcorp	152.35	4.00	15.60	2.41
Britannia Ind	2175.50	3.76	63.25	2.86
ZydusLifesciences	961.95			

