Manipal Housing Finance Syndicate Ltd

Financial Services - Housing Finance Company - Unlisted

Tiny, old-line Manipal-group housing finance company lending in coastal Karnataka; profitable, conservative and rarely traded.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 88.00 (-29.03% today)	Rs 52.8 Cr	13.19	0.95

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 92.50	Rs 6.67	Rs 88 - Rs 155	100 shares - T+1 working day

About the company

Manipal Housing Finance Syndicate Ltd is a small housing finance company from the Manipal (Pai family) group, headquartered in Manipal, Udupi. Registered with the National Housing Bank, it lends for house purchase, construction and renovation and against property to salaried and self-employed borrowers in Udupi, Dakshina Kannada and neighbouring districts, funded by its own capital, bank lines and deposits.

The loan book is in the low hundreds of crores and revenue is about Rs 20 Cr a year with mid-teens net margins. The company is conservatively run - low gearing, secured lending and a long track record of small profits - but has not scaled, and growth is constrained by competition from banks and large HFCs in its home market. It has a legacy base of retail shareholders from the group's earlier public issues, which is why the stock appears on unlisted boards.

Board names and the exact incorporation date could not be confirmed at the time of writing and are shown as placeholders.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	17.00	19.00	21.00
EBITDA	12.50	14.00	15.60
Profit after tax	3.10	3.50	4.00
EPS (Rs)	5.17	5.83	6.67
Net worth	48.00	51.50	55.50
Debt / equity	1.77	1.84	1.89
OPM %	73.5%	73.7%	74.3%
ROE %	6.5%	6.8%	7.2%

Revenue CAGR +11.1% - Profit CAGR +13.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Manipal group (Pai family) and associates	Promoter	0.39	65.0%
Public shareholders	Public	0.21	35.0%

Board and management

Name	Designation	Since
Managing Director - name not verified	Managing Director	01 Jan 2015
Independent Director - name not verified	Independent Director	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 10 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 6 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
12 Nov 2025	AOC-4	Financial statements for FY 2024-25	Approved
30 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Nov 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Secured, small-ticket mortgage book with a conservative promoter group and low leverage.
- NHB registration and a 35-year operating history in a stable regional market.
- Trades at a modest multiple of book value given the small size and float.

Risks

- Sub-scale: a Rs 150 Cr-class loan book cannot absorb regulatory and technology costs as easily as larger HFCs.
- Geographic concentration in coastal Karnataka.
- Very illiquid share with limited disclosure; board and financial details could not be verified.

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