

MAS Financial Services

Resilient execution, credit cycle nearing a turn; maintaining a Buy

Despite a challenging environment, MAS Financial Services(MAS) delivered a healthy ~20% y/y AUM growth. We maintain our Buy rating on its consistent earnings, the expected turnaround in credit scenario from H2 FY26 and its strong domain knowledge. We value the stock at 2x FY27e BV for an expected 2.9%+ RoA in FY27. The current valuation of 1.4x FY27e BV offers an attractive risk-reward proposition.

Healthy AUM growth, outlook more sanguine. The company marginally increased the proportion of wholesale AUM in the quarter, recognizing the temporary slowdown in the environment. SME and SPL products led AUM growth, while 2Ws and MEL moderated this quarter. We build in a 23.5% AUM CAGR over FY25-27 on a standalone level, driven by retailization (70-75% by FY27), deeper branch penetration and increasing operating leverage of existing products.

Structural strength in NIM, productivity continues. We expect the high NIM to continue at ~7%, given the loan mix and improving liquidity conditions. Despite the retail tilt and increasing opex, the cost-income ratio has remained benign. We build in a stable cost-income ratio of 33% over FY26-27.

Asset quality remains pristine. GS3 was stable sequentially at 2.44% (in line with guidance of less than 2.5%), despite overall credit costs being higher at 1.4% of AUM. Management prudently increased stage 3 asset provisioning by 230bps and guided for a reversal in the stress cycle from H2 FY26. We factor in a higher 1.6% credit cost for FY26/27.

Valuation. Our Rs365 TP is based on the two-stage DDM model. This implies a ~1.6x P/BV and a ~1.4x P/BV on respective FY26e and FY27e BVs. **Risks:** Higher slippages, execution risks.

Key financials (YE Mar) (Rs m)	FY23	FY24	FY25	FY26e	FY27e
AUM	80,926	1,01,256	1,20,998	1,49,162	1,84,554
Net interest income	3,225	4,081	5,673	6,796	8,406
NIM (%)	4.5	4.5	5.1	5.0	5.0
PPOP	3,177	4,210	5,366	6,454	7,905
PAT	2,010	2,478	3,059	3,633	4,491
EPS (Rs.)	36.8	15.1	16.9	20.0	24.8
BV (Rs.)	90.9	107.9	142.5	160.3	182.4
P/E (x)	7.2	17.4	15.6	13.1	10.6
P/BV (x)	2.9	2.4	1.8	1.6	1.4
Dividend yield (%)	1.4	0.6	0.7	0.8	1.0
RoA (%)	2.9	3.0	2.9	2.8	2.9
CRAR(%)	25.3	24.1	25.8	23.7	22.2

Source: Company, Anand Rathi Research

Rating: **Buy**

Target Price (12-mtn): Rs.365

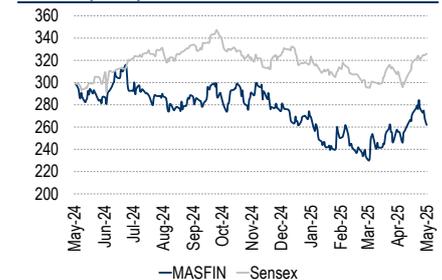
Share Price: Rs.263

Key data	MASFIN IN / MASF.BO
52-week high / low	Rs329 / 220
Sensex / Nifty	80472 / 24332
3-m average volume	\$0.4m
Market cap	Rs.48bn / \$562.2m
Shares outstanding	181m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	66.6	66.6	66.6
- of which, Pledged			
Free float	33.4	33.4	33.4
- Foreign institutions	3.1	3.0	2.7
- Domestic institutions	20.1	20.0	20.2
- Public	10.1	10.3	10.4

Estimates revision (%)	FY26e	FY27e
NII	4.1	5.6
PPOP	-2.1	-1.0
PAT	1.5	0.3

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net interest income	3,225	4,081	5,673	6,796	8,406
Growth (%)	33.5	26.5	39.0	19.8	23.7
Non-interest income	1,425	2,023	2,308	2,770	3,296
Total income	4,650	6,104	7,981	9,566	11,702
Growth (%)	37.8	31.3	30.7	19.9	22.3
Operating expenses	1,473	1,894	2,615	3,112	3,797
of which, employee benefit exp	625	871	1,203	1,432	1,747
PPoP	3,177	4,210	5,366	6,454	7,905
Growth (%)	29.5	32.5	27.5	20.3	22.5
Provisions	530	896	1,261	1,577	1,876
PBT	2,647	3,314	4,104	4,876	6,029
Tax	637	2,543	1,045	1,244	1,537
PAT *	2,010	2,478	3,059	3,633	4,491
Growth (%)	27.6	23.3	23.5	18.8	23.6

Source: Company, Anand Rathi Research *PAT (Excluding Extraordinary items)

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	547	1,640	1,815	1,815	1,815
Other equity	14,511	16,050	24,044	27,277	31,274
Net worth	15,057	17,690	25,858	29,091	33,089
Borrowings	58,375	70,493	87,018	1,07,902	1,32,720
Growth (%)	37.9%	20.8%	23.4%	24.0%	23.0%
Other liabilities	3,347	2,910	3,769	4,576	5,568
Total liabilities	76,780	91,092	1,16,645	1,41,569	1,71,376
Cash & equivalents	7,716	8,423	11,087	14,170	13,900
Investments	8,261	7,877	15,938	18,329	21,078
Loans	59,102	72,648	86,139	1,07,396	1,34,725
Growth (%)	29.8%	22.9%	18.6%	24.7%	25.4%
Other assets	1,701	2,144	3,481	1,674	1,674
Total assets	76,780	91,092	1,16,645	1,41,569	1,71,376
AUM	80,926	1,01,256	1,20,998	1,49,162	1,84,554

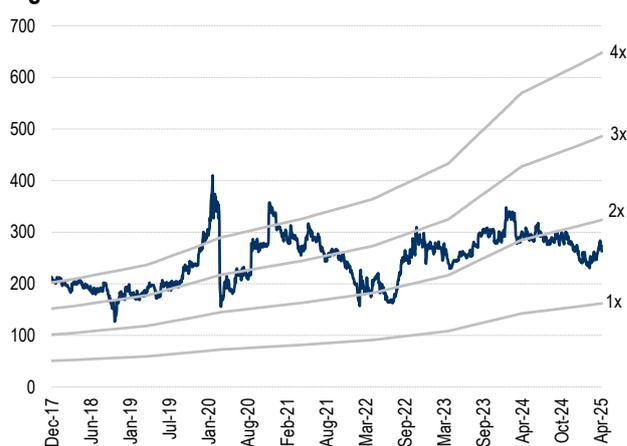
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis (%)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
NIM	4.5	4.5	5.1	5.0	5.0
Cost-to-income	31.7	31.0	32.8	32.5	32.4
Credit cost	1.0	1.4	1.6	1.6	1.6
RoA	2.9	3.0	2.9	2.8	2.9
RoE	14.1	15.1	14.1	13.2	14.4
GS3	2.2	2.3	2.6	2.5	2.3
NS3	1.5	1.5	1.8	1.7	1.6
CRAR	25.3	24.1	25.8	23.7	22.2
Tier 1	20.8	20.3	22.9	21.3	20.2
EPS (Rs)	36.8	15.1	16.9	20.0	24.8
BVPS (Rs)	90.9	107.9	142.5	160.3	182.4
ABVPS (Rs)	90.9	107.9	136.5	153.2	174.1
Dividend yield	1.4	0.6	0.7	0.8	1.0
P/E (x)	7.2	17.4	15.6	13.1	10.6
P/B (x)	2.9	2.4	1.8	1.6	1.4
P / ABV (x)	2.9	2.4	1.9	1.7	1.5

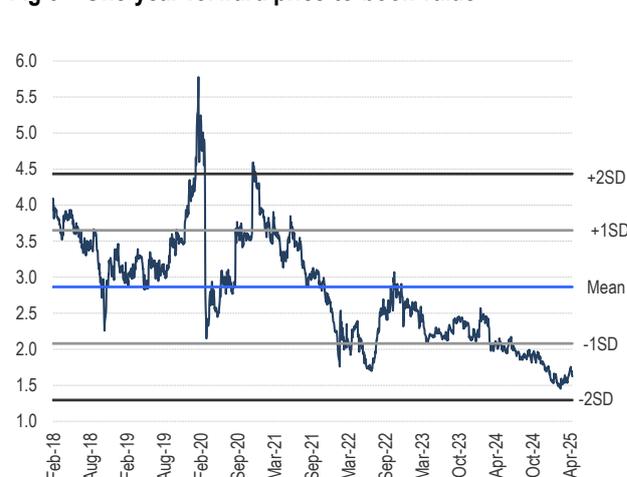
Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



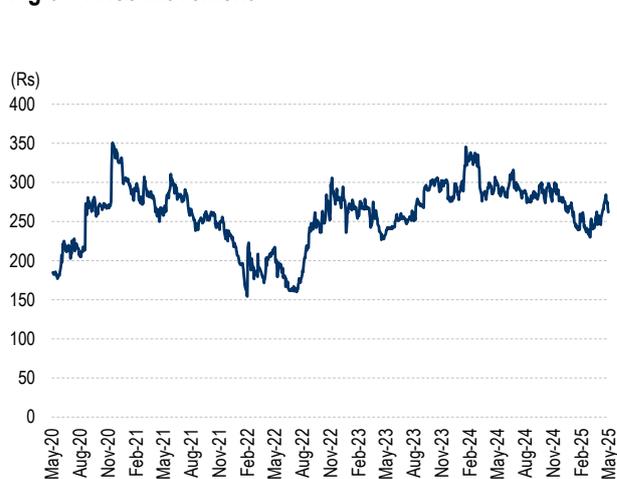
Source: Bloomberg

Fig 5 – One-year-forward price-to-book value



Source: Bloomberg

Fig 6 – Price movement



Source: Bloomberg

Key highlights

Quarterly snapshot

Fig 7 – Income statement

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Income from operations	2,703	2,757	2,952	3,078	3,332	3,535
Interest expense	1,638	1,615	1,714	1,754	1,845	1,910
Net interest income	1,065	1,142	1,237	1,324	1,487	1,625
<i>Growth (%)</i>	17.5	28.3	33.8	28.7	39.5	42.3
Other income	555	551	513	591	569	635
Total income	1,620	1,692	1,751	1,916	2,056	2,259
<i>Growth (%)</i>	30.8	33.5	27.5	26.0	26.9	33.5
Operating expenses	518	567	567	632	673	744
of which, emp. benefit exp.	225	261	267	281	287	314
PPoP	1,102	1,125	1,183	1,284	1,383	1,516
<i>Growth (%)</i>	34.8	26.9	25.0	23.9	25.4	34.7
Provisions	257	214	239	263	332	427
PBT	845	911	944	1,021	1,051	1,089
Tax	1,496	1,274	1,046	806	1,203	933
PAT *	624	681	704	766	781	808
<i>Growth (%)</i>	23.6	22.5	23.0	27.6	25.1	18.8

Source: Company, Anand Rathi Research * Including extraordinary items

Fig 8 – Balance sheet

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Net worth	17,029	17,690	23,340	24,012	25,027	25,858
Borrowings	67,334	70,493	71,447	77,481	80,259	87,018
<i>growth (%)</i>	22.7	20.8	21.1	16.9	19.2	23.4
Other financial liabilities	2,991	2,701	3,051	3,496	3,423	3,507
Non-financial liabilities	246	208.2	247	248.1	252	261.7
Total Liabilities	87,600	91,092	98,084	1,05,237	1,08,961	1,16,645
Financial Assets	86,302	89,772	96,661	1,03,641	1,06,927	1,14,838
of which Loans	69,121	72,648	75,259	80,756	84,462	86,139
<i>Loan growth (%)</i>	21.0	22.9	26.9	26.0	22.2	18.6
Non-financial assets	1,298	1,321	1,423	1,595	2,034	1,807
Total Assets	87,600	91,092	98,084	1,05,237	1,08,961	1,16,645

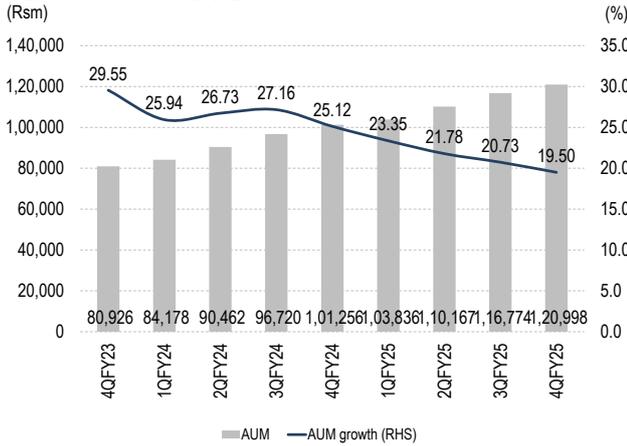
Source: Company, Anand Rathi Research

Fig 9 – AUM - credit quality

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
1-30 DPD	1.78	1.82	2.21	2.17	2.23	1.94
31-60 DPD	1.01	0.88	1.06	1.03	0.95	1.07
61-90 DPD	0.75	0.79	0.85	0.98	1.08	1.24
91-120 DPD	0.70	0.81	0.63	0.55	0.47	0.63
>120 DPD	1.53	1.43	1.67	1.81	1.94	1.82
Zero DPD Portfolio	94.24	94.27	93.58	93.46	93.33	93.31

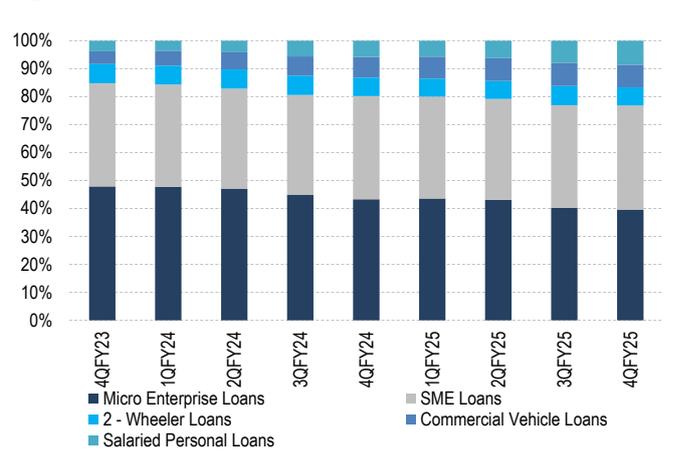
Source: Company, Anand Rathi Research

Fig 10 – AUM and y/y growth



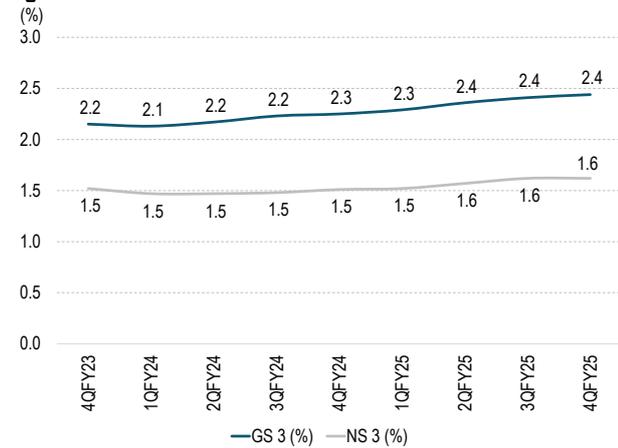
Source: Company, Anand Rathi Research

Fig 11 – AUM break-up



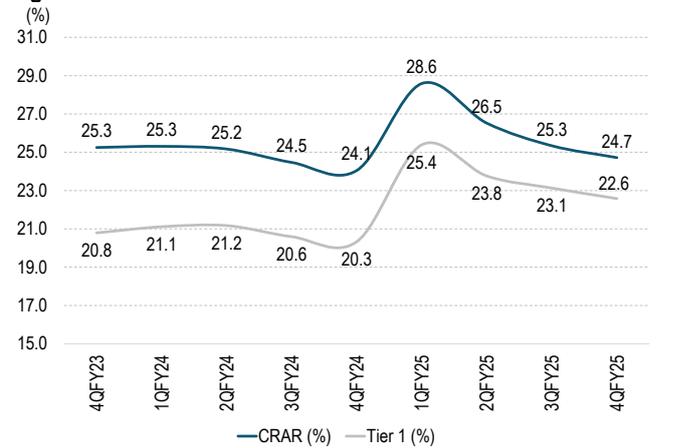
Source: Company, Anand Rathi Research

Fig 12 – GS3 and NS3 movement



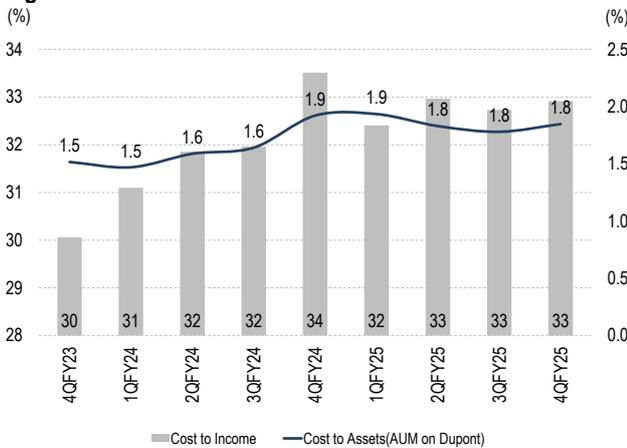
Source: Company, Anand Rathi Research

Fig 13 – CRAR and Tier 1



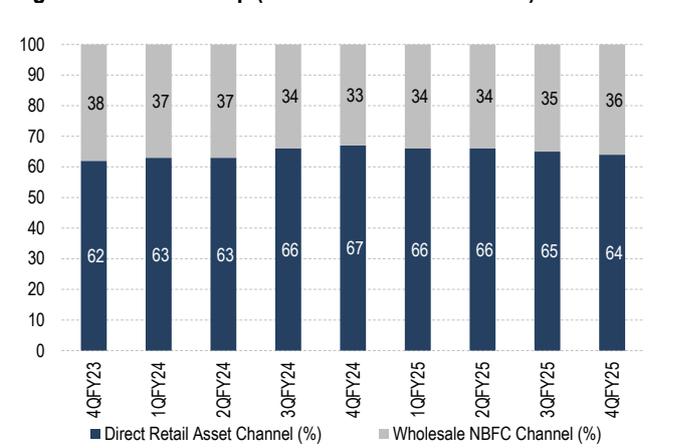
Source: Company, Anand Rathi Research

Fig 14 – C/I and cost-to-assets



Source: Company, Anand Rathi Research

Fig 15 – AUM break-up (distribution channel-wise)



Source: Company, Anand Rathi Research

Concall Highlights

Financial performance and growth outlook

- Targeting 20-25% AUM growth in FY26, with a prudent and conservative approach.
- Aims to double AUM every 3-4 years, stressing on sustainable growth over market euphoria.
- Internal RoA target remains at 3% in the medium term; currently operating at 2.75-2.8%.

Business segments and lending focus

- SME and wheel financing will continue to be primary growth drivers.
- Micro Enterprise Loans' (MEL) share in the overall book to come down gradually, which will be replaced by SME lending.
- SPL capped at <10% of AUM, used as a yield-enhancing product with tight credit controls.
- Cautious on textiles and FMCG sectors due to historical stress and current slowdown; stance to be reviewed post-Jun.
- Fintech partnerships with 4-5 players are being evaluated; cautiously optimistic, governed by MAS' credit norms and 5% DLG cushion.
- On MFI partners, the company remains cautious, only working with those showing improved credit discipline.

MAS Rural Housing and Mortgage Finance (MRHMF)

- MRHMF posted 28% AUM growth and 26% PAT growth, with net stage 3 at 0.7% while maintaining ATS < Rs10,00,000.
- The housing subsidiary will continue to grow within its earlier guided-to range of 30-35% in the medium-to long term. However, management also indicated that viewing the current scenario, it is not the appropriate time to grow the book aggressively.

Distribution, branches and channel strategy

- Compared to expectations, fewer branches were added in Q4 and FY25 due to economic stress and slowdown—a deliberate decision.
- If macro conditions stabilize, the company aims to add 50 branches in FY26.
- The share of wholesale book to remain below 30% in the medium to long term.
- Distribution via NBFC partners continues to perform well.

Liabilities and cost of borrowing

- More than adequate liquidity, with average liquidity buffer of Rs900cr (Rs725cr in Q3). Sanction on hand at end-FY25 stood at Rs3,000cr.
- Rs1,000cr term loans raised in Q4 with 3-5 year average maturity.
- Cost of Borrowing (CoB) at 9.6%; expected to decline 25–35bps in FY26.
- The company plans to further diversify funding sources, increasing exposure to capital markets.

- No specific target for co-lending, but CLM1 and CLM2 remain equally important.

Asset quality, credit costs and provisions

- Credit cost expected to remain at 1-1.5% in FY26/27.
- Stage 2 & 3 provisioning coverage ratio increased due to macro headwinds and ECL methodology.
- Portfolio under slight stress, but steps taken to increase PCR by ~2%.
- The credit stress cycle is expected to complete by H1 FY26, indicating normalization ahead.

NIMs, yields and margins

- Margins have expanded, driven by controlled CoB and yield management.
- Despite no significant MCLR cuts, term loan rates dropped to 9.5–9.6%, down 15-20bps q/q.
- NIMs were unaffected by rising rates due to short-tenure loans and a conservative pricing strategy.
- Rate cut transmission will take 3–6 months, with the earliest impact expected from Q4 FY26.

Operational efficiency and opex

- Opex-to-AUM ratio at 2.2–2.5%, in line with more strategic investments in people and tech.
- Opex growth to be higher than AUM growth due to investments in retail branches and technology.

Management commentary and outlook

- Management optimistic about major macro and credit issues being behind.
- It is confident of moving toward the higher-end of the performance spectrum in 1–2 quarters, if economic sentiment improves.
- Not chasing short-term growth; emphasis is on completing the lending cycle responsibly.
- The RoA aspiration remains at 3% over time, with economies of scale and prudent growth discipline.
- Assignment income is growing based on transactions, not on book size; primarily routed through public sector banks for PSL compliance.
- As MCLR declines, spreads on assignment transactions are expected to increase.

Valuation

Due to the challenging macro environment, MAS Financial Services delivered AUM growth of ~20% y/y, at the lower end of its guidance. We maintain our Buy rating on its consistent P&L performance, the likely turnaround in credit scenario from H2 FY26 and its strong domain knowledge. We value the stock at 2x FY27e BV for an expected 2.9%+ RoA in FY27. The current valuation of 1.4x FY27e BV offers an attractive risk-reward proposition.

Fig 16 – Change in estimates

(Rs m)	FY26e			FY27e		
	New	Old	Chg %	New	Old	Chg %
Net interest income	6,796	6,530	4.1%	8,406	7,963	5.6%
Pre-provisioning profit	6,454	6,592	-2.1%	7,905	7,986	-1.0%
PAT	3,633	3,581	1.5%	4,491	4,476	0.3%

Source: Anand Rathi Research

Fig 17 – Key assumptions

(%)	FY26e	FY27e
Balance-sheet assumptions		
AUM growth (%)	23.3	23.7
Borrowings growth (%)	24.0	23.0

Asset quality

Credit cost (%)	1.6	1.6
Provision coverage (%)	30.0	30.0

Source: Company, Anand Rathi Research

Fig 18 – du-Pont analysis

(%)	FY23	FY24	FY25	FY26e	FY27e
Interest Income	11.6	12.2	12.4	12.1	12.3
Interest Expense	6.9	7.3	7.0	6.9	6.9
Net interest income	4.7	4.9	5.5	5.3	5.4
Other Income	2.1	2.4	2.2	2.1	2.1
Total income	6.8	7.3	7.7	7.4	7.5
Operating expenses	2.1	2.3	2.5	2.4	2.4
PPoP	4.6	5.0	5.2	5.0	5.1
Provisions	0.8	1.1	1.2	1.2	1.2
Tax	0.9	1.0	1.0	1.0	1.0
RoA	2.9	3.0	2.9	2.8	2.9
RoE	14.1	15.1	14.1	13.2	14.4

Source: Company, Anand Rathi Research

Risks

- Higher slippages.
- Execution risk: With multiple products introduced, MAS could find it challenging to maintain asset quality.

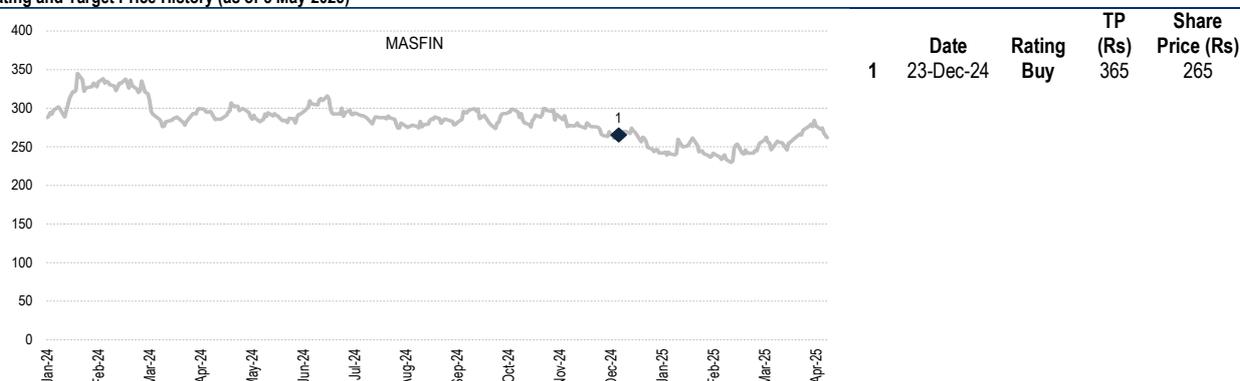
Appendix

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	Buy	Hold	Sell
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