

MAS Financial Services

Rising share of direct retail, attractive valuation; maintain BUY

Despite a challenging environment, MAS Financial Services (MAS) delivered a healthy ~18% y/y AUM growth in the quarter. We believe the current valuation of 1.6x FY28e BV offers an attractive risk-reward entry point. Considering consistent earnings, increasing direct channel sourcing, strong domain knowledge and attractive valuation, we maintain BUY rating on the stock with a TP of Rs395, valuing it at 1.9x FY28e BV (from 1.9x Sep'27e BV earlier) for an expected RoA of >2.8% in FY28e.

Healthy AUM Growth driven by Direct Sourcing: The company has been showing a consistent AUM mix with Micro Enterprise loans at ~40% of the book since the last 5 quarters. 2W and SPL products led AUM growth, while CWL saw moderation in Q3FY26. We expect its AUM to clock 21% CAGR over FY26-28e on a standalone level, driven by retailisation (70-75% by FY27e), deeper branch penetration and increasing operating leverage of existing products. The company focuses on increasing its Direct Retail Distribution, which stood at 66% in Q3FY26 vs. 63% in Q1FY24.

Continued Structural Strength in NIM and Productivity: We expect the company's NIM to remain stable at ~7%, on the back of loan-mix and improving liquidity condition. Despite retail tilt and increasing opex, its cost-to-income ratio remains benign. We build in a stable cost-to-income ratio of 32% over FY26-28e.

Early delinquencies improve: GS3 remained sequentially stable at 2.6% (in line with guidance of <2.5%), with overall credit cost remaining stable at 1.7% (of loans). We factor in 1.6% credit cost for FY27/28e.

Outlook and Valuation: We maintain BUY rating on the stock with a TP of Rs395 (based on two-stage DDM model), which implies ~2.1x P/BV and a ~1.9x P/BV on FY27/28e BVs. **Key Risks:** (a) Higher slippages; (b) execution risks;

Key Financials (Y/E Mar) (Rs m)	FY24	FY25	FY26e	FY27e	FY28e
AUM	1,01,256	1,20,998	1,45,532	1,77,934	2,14,638
Net interest income	4,081	5,673	7,172	8,570	10,269
NIM (%)	4.5	5.1	5.4	5.3	5.2
PPOP	4,210	5,366	6,481	7,741	9,284
PAT	2,478	3,059	3,619	4,412	5,297
EPS (Rs.)	15.1	16.9	19.9	24.3	29.2
BV (Rs.)	107.9	142.5	160.3	181.9	207.9
P/E (x)	21.6	19.4	16.4	13.4	11.2
P/BV (x)	3.0	2.3	2.0	1.8	1.6
Dividend yield (%)	0.5	0.6	0.7	0.8	1.0
RoA (%)	3.0	2.9	2.8	2.8	2.8
CRAR(%)	24.1	25.8	23.6	22.2	20.7

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mtn): Rs.395

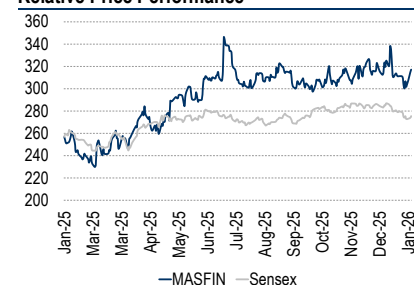
Share Price: Rs.320

Key Data	MASFIN IN / MASF.BO
52-week high / low	Rs350 / 220
Sensex / Nifty	82566 / 25419
Market cap	Rs57bn
Shares outstanding	181m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	66.6	66.6	66.6
- of which, Pledged	-	-	-
Free float	33.4	33.4	33.4
- Foreign institutions	3.1	3.2	3.1
- Domestic institutions	20.2	20.2	20.0
- Public	10.0	10.0	10.3

Estimates Revision (%)	FY26e	FY27e
NII	0.0	1.2
PPOP	-3.7	-3.4
PAT	-3.9	-3.5

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net interest income	4,081	5,673	7,172	8,570	10,269
Growth (%)	26.5	39.0	26.4	19.5	19.8
Non-interest income	2,023	2,308	2,839	3,549	4,400
Total income	6,104	7,981	10,011	12,119	14,669
Growth (%)	31.3	30.7	25.4	21.1	21.0
Operating expenses	1,894	2,615	3,531	4,378	5,385
of which, employee benefit exp	871	1,203	1,624	2,014	2,477
PPoP	4,210	5,366	6,481	7,741	9,284
Growth (%)	32.5	27.5	20.8	19.4	19.9
Provisions	896	1,261	1,623	1,819	2,221
PBT	3,314	4,104	4,858	5,922	7,063
Tax	2,543	1,045	1,239	1,510	1,766
PAT *	2,478	3,059	3,619	4,412	5,297
Growth (%)	23.3	23.5	18.3	21.9	20.1

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

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,640	1,815	1,815	1,815	1,815
Other equity	16,050	24,044	27,265	31,191	35,906
Net worth	17,690	25,858	29,079	33,006	37,721
Borrowings	70,493	87,018	1,07,902	1,32,720	1,63,245
Growth (%)	20.8%	23.4%	24.0%	23.0%	23.0%
Other liabilities	2,910	3,769	4,576	5,568	6,788
Total liabilities	91,092	1,16,645	1,41,557	1,71,293	2,07,754
Cash & equivalents	8,423	11,087	16,771	18,649	25,154
Investments	7,877	15,938	18,329	21,078	24,240
Loans	72,648	86,139	1,04,783	1,29,892	1,56,686
Growth (%)	22.9%	18.6%	21.6%	24.0%	20.6%
Other assets	2,144	3,481	1,674	1,674	1,674
Total assets	91,092	1,16,645	1,41,557	1,71,293	2,07,754
AUM	1,01,256	1,20,998	1,45,532	1,77,934	2,14,638

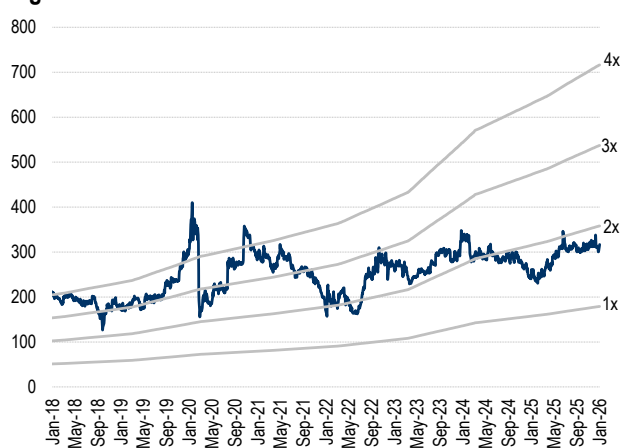
Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
NIM	4.5	5.1	5.4	5.3	5.2
Cost-to-income	31.0	32.8	35.3	36.1	36.7
Credit cost	1.4	1.6	1.7	1.6	1.6
RoA	3.0	2.9	2.8	2.8	2.8
RoE	15.1	14.1	13.2	14.2	15.0
GS3	2.3	2.6	2.6	2.4	2.3
NS3	1.5	1.8	1.7	1.6	1.5
CRAR	24.1	25.8	23.6	22.2	20.7
Tier 1	20.3	22.9	21.3	20.2	19.0
EPS (Rs)	15.1	16.9	19.9	24.3	29.2
BVPS (Rs)	107.9	142.5	160.3	181.9	207.9
ABVPS (Rs)	107.9	136.5	153.4	174.0	198.8
Dividend yield	0.5	0.6	0.7	0.8	1.0
P/E (x)	21.6	19.4	16.4	13.4	11.2
P/B (x)	3.0	2.3	2.0	1.8	1.6
P / ABV (x)	3.0	2.4	2.1	1.9	1.6

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band



Source: Bloomberg

Fig 5 – 1-Year Fwd. Price-to-BV



Source: Bloomberg

Fig 6 – Price Movement



Source: Bloomberg

Key Highlights

Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Income from operations	3,078	3,332	3,535	3,687	3,760	3,892
Interest expense	1,754	1,845	1,910	2,062	2,116	2,191
Net interest income	1,324	1,487	1,625	1,625	1,645	1,701
Growth (%)	28.7	39.5	42.3	31.4	24.2	14.4
Other income	591	569	635	751	826	924
Total income	1,916	2,056	2,259	2,376	2,471	2,625
Growth (%)	26.0	26.9	33.5	35.7	29.0	27.7
Operating expenses	632	673	744	827	897	960
of which, emp. benefit exp.	281	287	314	335	342	394
PPoP	1,284	1,383	1,516	1,549	1,574	1,665
Growth (%)	23.9	25.4	34.7	30.9	22.6	20.4
Provisions	263	332	427	424	371	393
PBT	1,021	1,051	1,089	1,124	1,202	1,273
Tax	1,722	2,118	1,848	1,567	1,282	977
PAT *	766	781	808	839	897	903
Growth (%)	27.6	25.1	18.8	19.1	17.1	15.6

Source: Company, Anand Rath Research * Including extraordinary items

Fig 8 – Balance Sheet

(Rs m)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net worth	24,012	25,027	25,858	26,738	27,867	28,649
Borrowings	77,481	80,259	87,018	89,573	94,147	95,702
growth (%)	16.9	19.2	23.4	25.4	21.5	19.2
Other financial liabilities	3,496	3,423	3,507	3,414	3,299	3,716
Non-financial liabilities	248.1	252	261.7	307	334.3	305
Total Liabilities	1,05,237	1,08,961	1,16,645	1,20,032	1,25,648	1,28,372
Financial Assets	1,03,641	1,06,927	1,14,838	1,18,192	1,23,911	1,26,016
of which Loans	80,756	84,462	86,139	89,811	92,647	98,371
Loan growth (%)	26.0	22.2	18.6	19.3	14.7	16.5
Non-financial assets	1,595	2,034	1,807	1,840	1,737	2,356
Total Assets	1,05,237	1,08,961	1,16,645	1,20,032	1,25,648	1,28,372

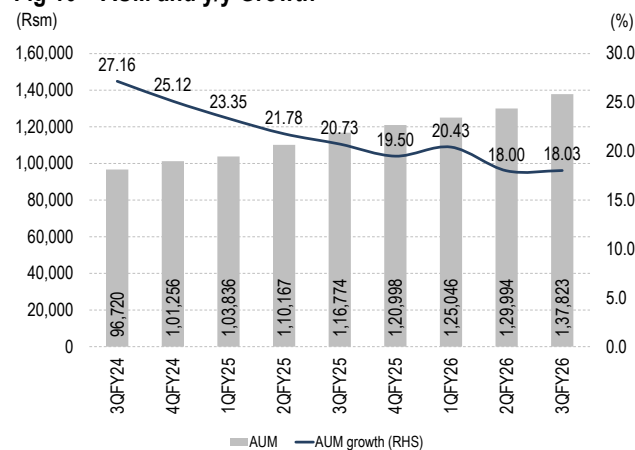
Source: Company, Anand Rath Research

Fig 9 – AUM - Credit Quality

(Rs m)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
1-30 DPD	2.17	2.23	1.94	1.91	2.47	2.12
31-60 DPD	1.03	0.95	1.07	0.90	1.19	0.91
61-90 DPD	0.98	1.08	1.24	1.31	1.26	1.53
91-120 DPD	0.55	0.47	0.63	0.54	0.62	0.60
>120 DPD	1.81	1.94	1.82	1.95	1.92	1.96
Zero DPD Portfolio	93.46	93.33	93.31	93.38	92.55	92.88

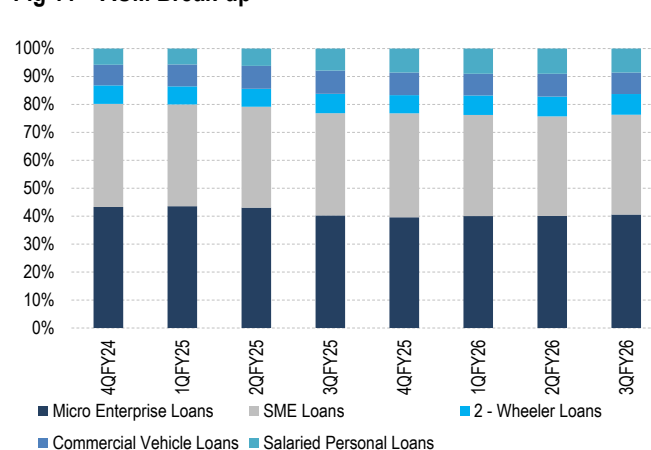
Source: Company, Anand Rath Research

Fig 10 – AUM and y/y Growth



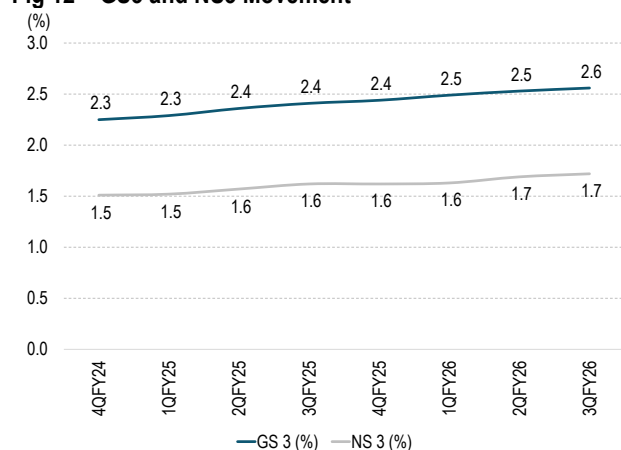
Source: Company, Anand Rathi Research

Fig 11 – AUM Break-up



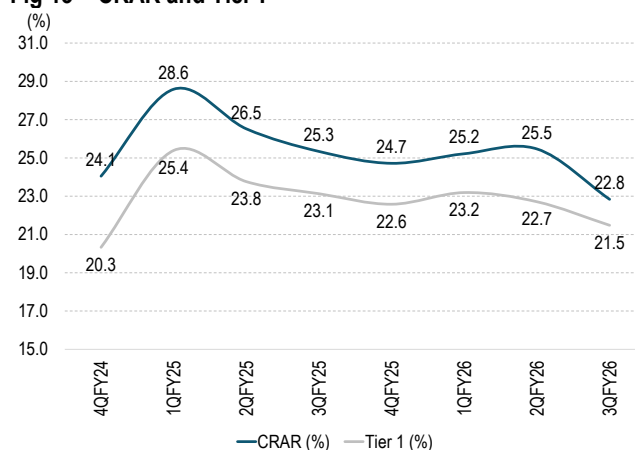
Source: Company, Anand Rathi Research

Fig 12 – GS3 and NS3 Movement



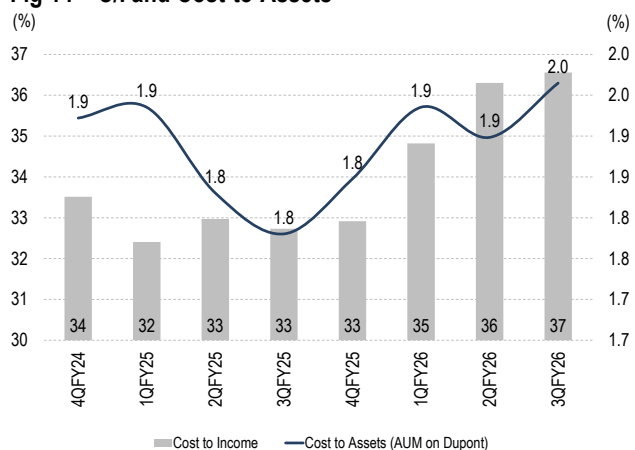
Source: Company, Anand Rathi Research

Fig 13 – CRAR and Tier-I



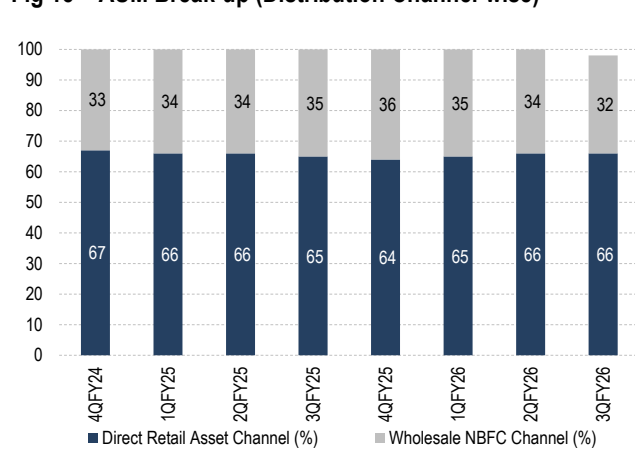
Source: Company, Anand Rathi Research

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

Earnings Concall – Key Highlights

Segmental Outlook

- The management reiterated its commitment to maintain a calibrated and risk-conscious growth trajectory, with salaried personal loans structurally capped at sub-10% of overall portfolio.
- Looking ahead, SME lending and Wheels (two-wheeler) segments should drive growth, where the company sees superior risk-adjusted returns and deeper underwriting comfort.
- Growth will remain deliberately measured, with portfolio expansion being dynamically aligned to prevailing market conditions rather than pursued for the sake of scale.
- The management highlighted that the company is continuously strengthening its underwriting framework, particularly through enhanced use of static pool analysis, which is helping sharpen vintage-level insights into credit behaviour and loss trends.
- This analytical maturity has further reinforced MAS's preference to prioritise portfolio quality over aggressive growth, especially in a volatile macro environment.
- MAS also emphasised the strategic advantage of being a diversified, multi-product lender, which allows capital and managerial bandwidth to be flexibly allocated across segments based on relative opportunity and risk.
- Two-wheeler business delivered healthy growth, aided by a robust and well-developed technology stack that supported smoother onboarding, faster credit decision and improved customer engagement.
- Festive-season demand translated into higher customer spends, particularly in the Wheels segment, which aided disbursement momentum in Q3FY26.
- Overall, the management commentary underscored a steady, quality-led growth approach, backed by improving analytics, strong digital capabilities, and disciplined product mix management.

Direct and Retail Distribution Channels

- The management highlighted steady and consistent traction in direct distribution channel, which continues to scale up meaningfully.
- The NBFC-led direct distribution model currently contributes ~33-34% to overall disbursement, despite the company navigating operational and partner-related disputes over the past 12-18 months.
- The management noted that these challenges are now largely behind, and the resilience of direct channel through this phase underscores its strategic importance.
- The management articulated a clear medium-term objective to materially deepen its Direct Distribution Reach (DDR) with a target of 70-75% contribution over the next 4-8 quarters.
- This shift is expected to enhance margin stability, customer ownership and underwriting control, while reducing dependence on third-party sourcing. The commentary reflects the management's confidence on

scalability of its in-house distribution capabilities and its ability to execute a structurally more profitable and controlled growth model.

Asset Quality and Provisioning

- Noting that decline in Stage-3 provisioning coverage to ~39% from ~43%, the management clarified that this movement should not be interpreted as any dilution in conservatism.
- The management emphasised that 90+ DPD does not automatically translate into a credit loss for an NBFC, given the underlying recovery dynamics and collateral support across product segments.
- Provisioning continues to be carried out strictly in line with the ECL framework under Ind-AS, which is anchored to five years of granular historical data on defaults and recoveries.
- The company highlighted that provisions are mandated to be aligned with long-term recovery behaviour observed over this five-year period, ensuring that credit cost is statistically grounded rather than reactionary.
- Notably, the company continues to maintain a prudent management overlay over and above model-driven ECL outcomes. This overlay was consciously built during the COVID period, when the company had the opportunity to recalibrate assumptions.
- The provisioning philosophy remains data-driven, recovery-oriented and conservative, balancing regulatory compliance with a cautious view on asset quality sustainability.

Cost-to-Income Ratio

- The management reiterated its clear medium-term RoA aspiration of 2.75-3%, around which all product and cost decisions are calibrated.
- It highlighted that operating cost is inherently linked to yield profile of the portfolio. Higher-yielding products typically come with elevated operating expenses and credit cost. The management is comfortable with this trade-off as long as risk-adjusted remains optimal at RoA level.
- Accordingly, opex may fluctuate meaningfully, ranging from sub-2% to ~3% of assets, depending on the evolving product mix.
- The management further clarified that both opex and credit cost are a function of product strategy rather than quarterly cost control targets.
- As a result, the company is not overly concerned if certain products do not exhibit growth in any given quarter, provided the overall portfolio continues to deliver the targeted RoA profile.

Loan Book Growth

- The management reiterated its intent to deliver steady, sustainable growth in 20-25% range, which it believes is both aspirational and well within the organisation's execution capability.
- It expressed confidence in its ability to absorb this level of growth without compromising on underwriting discipline, asset quality, or profitability.
- Notably, the management emphasised that growth will be selective and quality-led, calibrated to ensure adherence to its internal risk thresholds and return metrics, particularly RoA.

- The operating framework, encompassing credit processes, analytics, and distribution, is viewed as sufficiently scalable to support this growth trajectory, allowing MAS to expand while maintaining its long-standing standards of prudence and consistency.

Collection Trends and Early Delinquencies

- The management noted a visible improvement in early-stage delinquencies, with 30-day and 60-day DPD metrics showing a positive trend in Q3FY26, which is attributable to continued enhancement in collection strategies.
- The borrower quality remains a key determinant of repayment outcome, noting that both the capacity and intent to pay play a critical role in driving collection.
- MAS's underwriting framework increasingly factors in these behavioural aspects, which combined with evolving collection mechanisms, is helping strengthen early-bucket performance and overall portfolio resilience.

Asset Quality

- Asset quality remains a core area of focus, with the company maintaining close, ground-level monitoring of industries and borrowers' cohorts.
- Over the past few quarters, multiple macro factors converged, which led MAS to adopt a consciously cautious stance in certain geographies and segments.
- With tariff-related concerns now largely behind, the management noted that the MSME segment has begun adjusting to revised operating environment.
- Notably, early green shoots are visible in textile segment (Gujarat), where PAR performance has started to stabilise and improve, indicating better cash-flow visibility at borrower level.
- The management acknowledged pockets of moderation with FMCG-related MSMEs seeing slower momentum, while agri-linked portfolio is navigating a cyclical phase, which has resulted in a temporary, marginal elevation in monthly PAR trends within MSME, which the management views as cyclical not structural in nature.
- Notably, the company does not have exposure to gems and jewellery segment, which insulates its portfolio from volatility.
- Overall, the management's commentary reflected a measured, sector-aware approach to asset quality, balancing caution with selective optimism.

Distribution Channel Expansion

- The management noted encouraging traction across southern and northern regions with steady improvement in distribution performance.
- The company outlined clear expansion plans for FY27, particularly in northern markets with a focused entry into UP with 5-6 branches initially.
- This phased approach is intended to balance growth aspirations with execution discipline and local market understanding.

- The management expects deeper penetration and improved operating leverage in southern regions.
- Distribution efficiency is expected to improve meaningfully from FY27, driven by higher productivity, better sourcing quality and improved cost absorption.
- Overall, the strategy reflects a measured, region-specific expansion plan, aimed at scaling distribution while preserving underwriting and operating efficiency.

Valuation

Despite a challenging environment, MAS Financial Services (MAS) delivered a healthy ~18% y/y AUM growth in the quarter. We maintain our Buy rating on its consistent earnings, increasing direct channel sourcing and its strong domain knowledge. We value the stock at 1.9x FY28e BV (earlier 1.9x Sep'27e BV) for an expected 2.8%+ RoA in FY28. The current valuation of 1.6x FY28e BV offers an attractive risk-reward entry point.

Fig 16 – Change in Estimates

(Rs m)	FY26e			FY27e		
	New	Old	Change (%)	New	Old	Change (%)
Net interest income	8,570	8,573	0.0	10,269	10,149	1.2
Pre-provisioning profit	7,741	8,040	-3.7	9,284	9,609	-3.4
PAT	4,412	4,592	-3.9	5,297	5,492	-3.5

Source: Anand Rath Research

Fig 17 – Key Assumptions

(%)	FY26e	FY27e
Balance-sheet Assumptions		
AUM growth (%)	22.3	20.6
Borrowings growth (%)	23.0	23.0
Asset Quality		
Credit cost (%)	1.6	1.6
Provision coverage (%)	35.0	35.0

Source: Company, Anand Rath Research

Fig 18 – du-Pont Analysis

(%)	FY24	FY25	FY26e	FY27e	FY28e
Interest Income	12.2	12.4	12.3	12.2	12.2
Interest Expense	7.3	7.0	6.7	6.8	6.8
Net interest income	4.9	5.5	5.6	5.5	5.4
Other Income	2.4	2.2	2.2	2.3	2.3
Total income	7.3	7.7	7.8	7.7	7.7
Operating expenses	2.3	2.5	2.7	2.8	2.8
PPoP	5.0	5.2	5.0	4.9	4.9
Provisions	1.1	1.2	1.3	1.2	1.2
Tax	1.0	1.0	1.0	1.0	0.9
RoA	3.0	2.9	2.8	2.8	2.8
RoE	15.1	14.1	13.2	14.2	15.0

Source: Company, Anand Rath Research

Risks

- Higher slippages.
- Execution risk.
- Deterioration in asset quality.

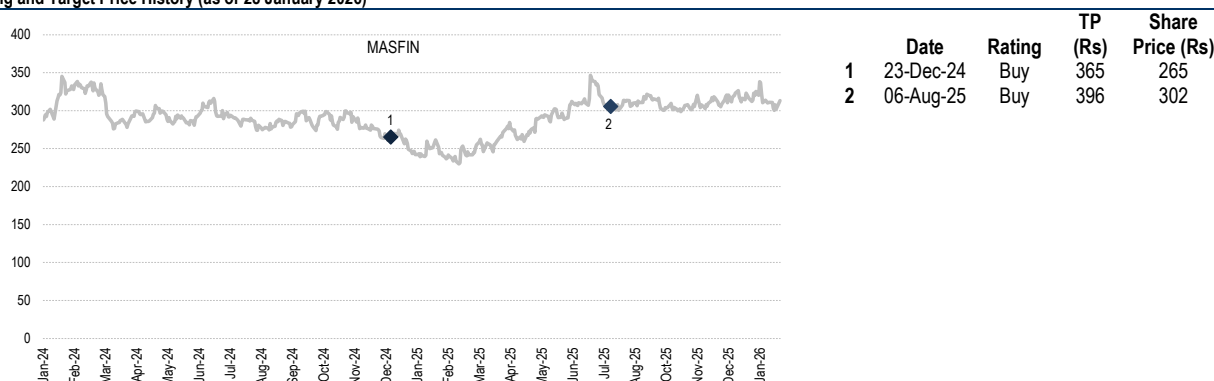
Appendix

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Important Disclosures on subject companies

Rating and Target Price History (as of 28 January 2026)



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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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