

## MAS Financial Services (MASFIN): Earnings Beat Led by Higher NII

May 1, 2026 | CMP: INR 340 | Target Price: INR 405

**BUY**

Expected Share Price Return: 19.1% | Dividend Yield: 0.9% | Potential Upside: 20.0%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

### Company Info

BB Code	MASFIN: IN
Face Value (INR)	1.00
52-week High/Low (INR)	355.0/254.5
Mkt Cap (Bn)	62.0
Shares o/s (Mn)	181.5
3M Avg. Daily Volume ('000)	125.4

### Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
NII	8.9	8.7	3.1	11.7	11.3	3.2
Total Inc.	13.1	12.9	1.6	16.6	16.4	0.9
PPoP	8.0	7.9	1.0	10.2	9.9	2.8
PAT	4.4	4.6	-3.2	5.8	5.8	0.1

### Key Financials

INR Bn	FY25	FY26E	FY27E	FY28E	FY29E
AUM	121.0	143.6	176.5	220.2	270.5
NII	5.7	7.0	8.9	11.7	14.6
NII Growth (%)	39.0%	23.3%	28.0%	30.3%	24.9%
Other Income	2.3	3.4	4.1	4.9	5.9
Operating Exp.	2.6	3.7	5.0	6.4	8.1
PPoP	5.4	6.7	8.0	10.2	12.4
PAT	3.1	3.7	4.4	5.8	7.0
ROAA (%)	2.9%	3.0%	3.0%	3.3%	3.2%
ROAE (%)	14.1%	13.3%	14.0%	16.1%	16.5%
GNPA %	2.5%	2.6%	2.8%	2.8%	2.8%
NNPA %	1.5%	1.5%	1.3%	1.3%	1.3%
Adj. BVPS (INR)	134.3	153.2	174.9	202.4	238.8
P/ABV	1.8	1.8	1.9	1.7	1.4

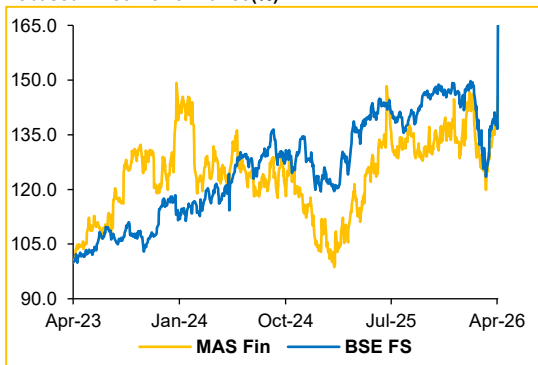
### Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	66.6	66.6	66.6
FIs	3.5	3.1	3.2
DIs	20.0	20.2	20.2
Public	9.9	10.0	10.0

### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Fin. Services	68.8	39.1	23.5
MASFin	45.6	13.9	23.9

### Rebased Price Performance(%)



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[Click here to read MASFIN Initiating Coverage Report](#)

**Strong Growth across Segments:** MASFIN posted strong AUM growth across 2-Wheeler, SME and Salaried Personal Loan (SPL) segments. Total AUM grew by 18.7% YoY / 4.2% QoQ. SPL segment's AUM grew by 6.6% QoQ (+21.6% YoY) to INR 12.6 Bn, SME Loans increased by 5.8% QoQ (+15.8% YoY) to INR 52.1 Bn and 2-Wheeler Loans grew by 4.0% QoQ (+35.4% YoY) to INR 57.4 Bn.

**View and Valuation:** We revise our FY27E/FY28E PAT estimate by -3.2% / +0.1%, respectively, driven by higher provisions partially offset by higher NIM margin. We expect expansion in NIM margin driven by improvement in average yield and reduction in Cost of Funding (CoF) over FY27E–FY28E. **We value MASFIN on its standalone lending business, at 2.0x FY28E ABV, indicating a 20.0% upside from the current level. We retain our BUY rating on the stock. The stock currently trades at 1.9x/1.7x P/ABV of its FY27E/FY28E estimate.**

### Stronger Profitability Supported by NII and Other Income, Partially Offset by Higher Provisions

- MASFIN reported an all-time high quarterly PAT of INR 997 Mn in Q4FY26, up 23.4% YoY and 10.4% QoQ, driven by resilient AUM growth, stronger NII growth and slower growth in operating expenses
- Standalone AUM grew by 18.7% YoY (4.2% QoQ) to INR 143.6 Bn, majorly driven by robust growth of 35.4% YoY in 2-Wheeler Loans and a 21.6% YoY growth in SPL
- NII advanced by 24.6% YoY (+19.0% QoQ) to INR 922 Mn, driven by improvement in NIM margin
- Average NIM on Loans (Calculated) improved sequentially by 44 bps to 16.7% (vs. 16.3% QoQ) led by stronger growth in 2-Wheeler and SPL portfolio, and partnership with a new Fintech partner
- Non-interest income increased 45.2% YoY (-0.3% QoQ) to INR 922 Mn, accounting for 31.3% of the total income
- Asset quality remained stable led by conservative underwriting and strong collections efficiency across segments. GNPA improved to 2.60% (-2 bps QoQ) and NNPA improved to 1.51% (-6 bps QoQ)

### Higher Provisions and Operating Expenses to Affect Future Profitability

MASFIN is anticipated to sustain AUM growth of 23.8% CAGR over FY26–28E, driven by its stronger focus on SME and Wheels Loan portfolio. It has added over 24 NBFC partners in the last one year. The company guides to add over 30 to 35 branches to its network in FY27E, to support AUM growth. Despite increase in Cost-to-AUM to 2.95% in Q4FY26, the RoA improved to 3.08%, driven by increase in NIM on IEA (calculated).

We project a decline in CoF by 5 bps and 25 bps in FY27E and FY28E, respectively, which will drive improvement in NII by +3.1%/ +3.2% over FY27E/FY28E, as compared to our previous estimate. **Higher provisions is forecast to negatively impact profitability by 3.2% in FY27E, while the annualised RoAA to remain at 3.0% / 3.2% over FY27E/ FY28E, respectively.**

INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
<b>AUM</b>	143,637	120,998	18.7	137,823	4.2
<b>Loans</b>	104,333	86,139	21.1	98,371	6.1
Interest Income	4,242	3,535	20.0	3,892	9.0
<b>Interest Expense</b>	2,219	1,910	16.2	2,191	1.3
Net Interest Income	2,024	1,625	24.6	1,701	19.0
Non-Interest Income	922	635	45.2	924	(0.3)
<b>Total Income</b>	2,945	2,259	30.4	2,625	12.2
Employee expenses	394	314	25.7	394	0.2
D&A	18	13	32.1	16	12.7
Other expenses	627	416	50.5	550	13.9
<b>PPoP</b>	1,906	1,516	25.8	1,665	14.5
Provisions	575	427	34.7	393	46.5
PBT	1,331	1,089	22.3	1,230	8.2
<b>PAT</b>	997	808	23.4	903	10.4

Source: MASFIN, Choice Institutional Equities

**Quarterly Snapshot**

Income Statement (In Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Interest Income	4,242	3,535	20.0	3,892	9.0
Interest Expense	2,219	1,910	16.2	2,191	1.3
<b>Net Interest Income</b>	<b>2,024</b>	<b>1,625</b>	<b>24.6</b>	<b>1,701</b>	<b>19.0</b>
Non-Interest Income	922	635	45.2	924	(0.3)
<b>Total Income</b>	<b>2,945</b>	<b>2,259</b>	<b>30.4</b>	<b>2,625</b>	<b>12.2</b>
Total Operating Expenses	1,039	744	39.7	960	8.3
<b>PPoP</b>	<b>1,906</b>	<b>1,516</b>	<b>25.8</b>	<b>1,665</b>	<b>14.5</b>
Provisions	575	427	34.7	393	46.5
<b>PBT</b>	<b>1,331</b>	<b>1,089</b>	<b>22.3</b>	<b>1,230</b>	<b>8.2</b>
Tax expense	334	281	19.1	327	2.1
<b>PAT</b>	<b>997</b>	<b>808</b>	<b>23.4</b>	<b>903</b>	<b>10.4</b>
<b>EPS</b>	<b>5.5</b>	<b>4.5</b>	<b>23.1</b>	<b>5.0</b>	<b>10.2</b>

Source: MASFIN, Choice Institutional Equities

Balance Sheet (INR Mn) and Key Ratios	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
AUM	143,637	120,998	18.7	137,823	4.2
Loans	104,333	86,139	21.1	98,371	6.1
Borrowings	96,624	87,018	11.0	95,702	1.0
Avg. Yield on IEA (%) - Calc.	16.7%	16.6%	17bps	16.3%	44bps
Cost of Funds on IBL (%) - Calc.	13.3%	12.7%	60bps	12.5%	88bps
NIM (%) on Avg. IEA - Calc.	9.4%	9.8%	-42bps	9.5%	-14bps
Cost to Income (%) - Calc.	35.3%	32.9%	236bps	36.6%	-128bps
Cost / AAUM (%)	3.0%	2.5%	45bps	2.9%	9bps
Gross Stage 3 %	2.6%	2.5%	5bps	2.6%	-2bps
Net Stage 3 %	1.5%	1.5%	-4bps	1.6%	-6bps
Credit Cost (%)	2.3%	2.0%	27bps	1.6%	63bps
RoA (%)	3.1%	2.9%	21bps	2.8%	23bps
RoE (%)	13.7%	12.7%	101bps	12.8%	93bps
<b>Capital Adequacy (%)</b>					
Tier- I Capital (%)	21.5%	22.6%	-110bps	21.5%	0bps
CRAR (%)	22.8%	24.7%	-188bps	22.8%	0bps

Source: MASFIN, Choice Institutional Equities

**Valuation Chart – 1-year Forward P/B**



Source: Choice Institutional Equities

## Management Call - Highlights

### Guidance and Targets

- To grow AUM at 20.0–25.0% CAGR to reach INR 1.0 Tn by FY36E
- **Co-lending:** To remain in the range of 20–25% of AUM
- **CoF:** To witness decline in CoF by 15–20 bps to reach 9.20%–9.25% in the next two to three quarters
- **Profitability:** RoA in the range of 2.75–3.00%
- **New Branches:** Increase network by 30 to 35 branches in FY27E
- To scale up Housing Finance portfolio to INR 10.0 Bn in the upcoming quarter

### Annual Milestones

- Consolidated AUM crossed INR 150.0 Bn milestone; while the consolidated Profit Before Tax (PBT) surpassed INR 5.0 Bn for FY26
- LOS was implemented across product verticals in FY26, with ongoing enhancements and additions of Business Rule Engines (BREs), particularly for faster processing in the 2-Wheeler Segment

### Segmental Performance

- Standalone AUM grew by 18.7% YoY (+4.2% QoQ) to INR 143.4 Bn
- Across products segments, Micro Enterprise Loans (MEL) portfolio increased by 19.7% YoY to INR 57.4 Bn, SME grew by 15.8% YoY to INR 52.1 Bn, 2-Wheeler segment grew by 35.4% YoY to INR 10.6 Bn and SPL segment grew by 21.6% YoY to INR 12.7 Bn
- Growth in CV portfolio remained subdued at 10.9% YoY to INR 10.9 Bn, as the management remains cautious in extending credit due to ongoing energy crisis driven by West Asia conflict
- Sequentially, AUM growth was led by SPL (+6.6% QoQ), SME Loans (+5.8% QoQ) and 2-Wheeler Loans (+4.0% QoQ)

### Net Interest Margin

- Average Yield on Loans (Calculated) improved sequentially by ~40 bps to 16.7% in Q4FY26, driven by stronger growth observed across high-yielding products including 2-Wheeler Loans and SPL, partnerships with Fintech company for SME loans
- The company may pass on incremental rate benefits to customers, which will be primarily driven by market conditions, and a clear focus of maintaining RoA in the range of 2.75–3.00%

### Asset Quality

- The management aggressively wrote off ~0.1% assets, which were 90+ DPD, rather than reporting higher profitability
- It would continue to maintain higher provisions, as and when it deems fit, so as to maintain healthy provisions on the overall book

### Technology & ESG

- To deploy automation and drive BRE optimization across MEL. The management intends to improve efficiency and reduce overall operating expenses

*To target AUM growth at 20.0—25.0%*

*Consolidated AUM crossed the milestone of INR 150.0 Bn*

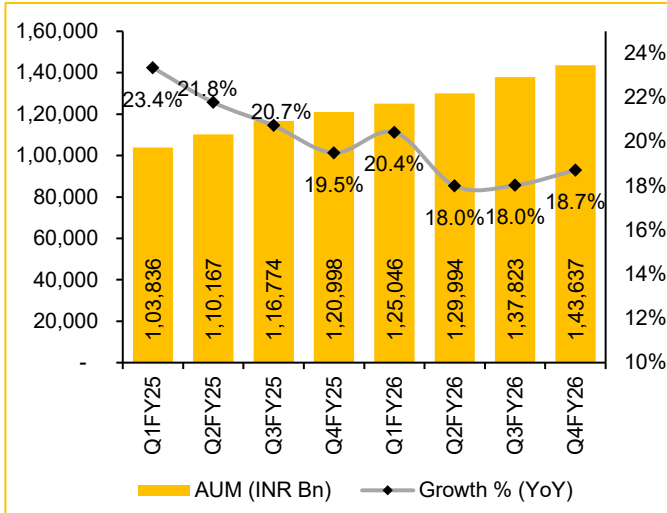
*2-Wheeler segment AUM grew by 35.4% YoY, whereas the SPL segment AUM observed 21.6% YoY*

*NIM margins were higher driven by Fintech partnership and rich DPD asset mix*

*Credit costs were higher led by aggressive provisioning on 90+ DPD assets*

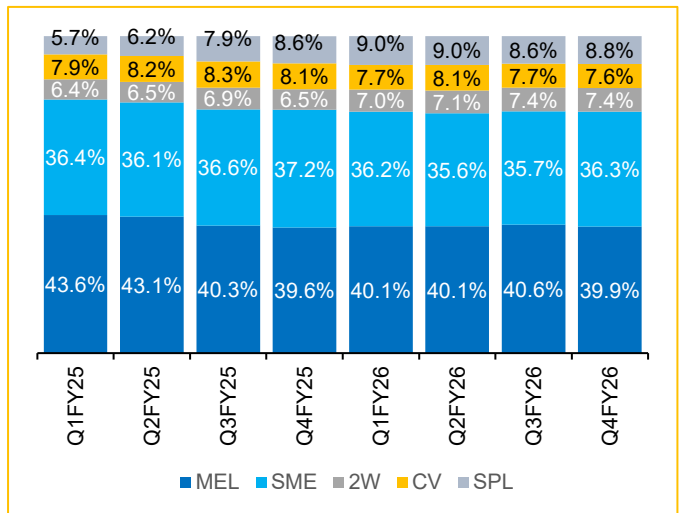
*Improve automation across MEL segment*

**Driven by Strong Growth in 2-Wheeler, SME and SPL segments, AUM grew 18.7% YoY**



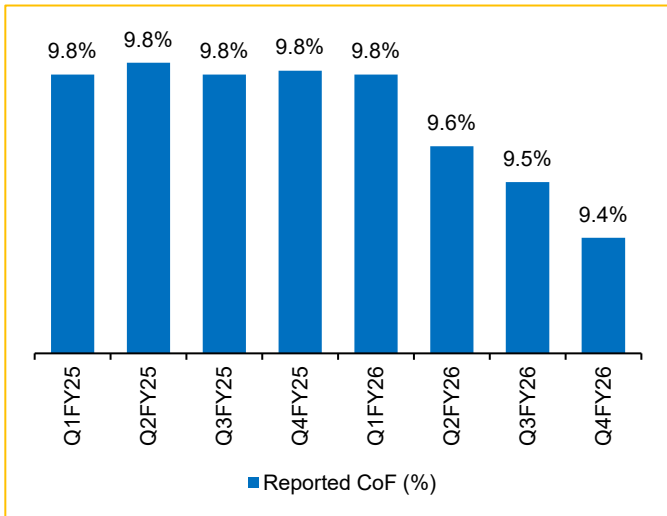
Source: MASFIN, Choice Institutional Equities

**SME's AUM Mix Stood at 36.3%; Company Remains Focused to Improve it over FY26-28E**



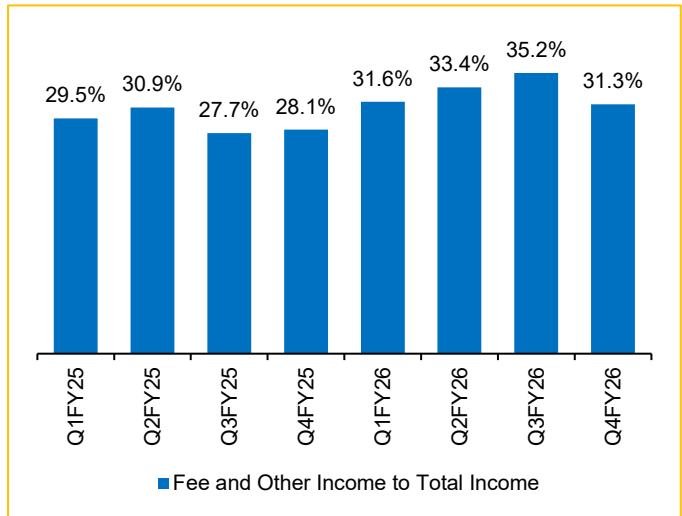
Source: MASFIN, Choice Institutional Equities

**Reported CoF Reduced Sequentially by 14 bps to 9.39%**



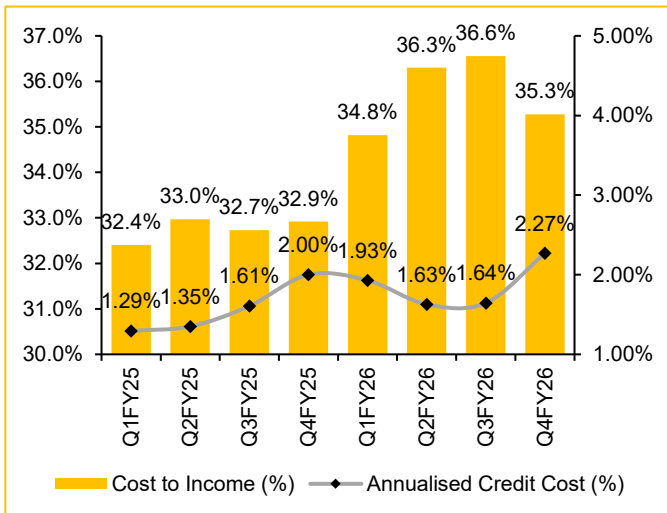
Source: MASFIN, Choice Institutional Equities

**Non-interest Income grew at 45.2% YoY; Share Stood at 31.3% of Total Income**



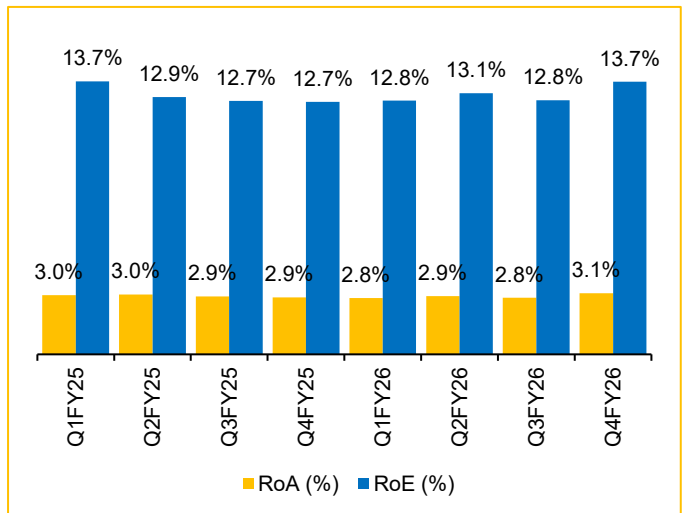
Source: MASFIN, Choice Institutional Equities

**Annualised Credit Cost stood at 2.27%, driven by Aggressive Provisioning on 90+ DPD Portfolio**



Source: MASFIN, Choice Institutional Equities

**Driven by Higher NIM Margin, RoA and RoE Improved Sequentially**



Source: MASFIN, Choice Institutional Equities

## Standalone Income Statement

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	12,896	15,581	19,115	24,069	29,952
Interest Expense	7,224	8,587	10,165	12,409	15,386
<b>Net Interest Income</b>	<b>5,673</b>	<b>6,995</b>	<b>8,950</b>	<b>11,660</b>	<b>14,566</b>
Growth (YoY %)	39.0	23.3	28.0	30.3	24.9
Non-Interest Income	2,308	3,422	4,107	4,928	5,913
<b>Total Operating Income</b>	<b>7,981</b>	<b>10,417</b>	<b>13,057</b>	<b>16,588</b>	<b>20,480</b>
Growth (YoY %)	29.7	30.5	25.3	27.0	23.5
Operating Expenses	2,615	3,723	5,027	6,384	8,108
Growth (YoY %)	34.7	42.3	35.0	27.0	27.0
<b>PPoP</b>	<b>5,366</b>	<b>6,694</b>	<b>8,030</b>	<b>10,204</b>	<b>12,372</b>
Growth (YoY %)	27.5	24.8	20.0	27.1	21.2
Provisions	1,261	1,763	2,098	2,363	2,958
Exceptional Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>4,104</b>	<b>4,931</b>	<b>5,932</b>	<b>7,841</b>	<b>9,413</b>
Tax Expense	1,045	1,252	1,507	1,992	2,391
<b>Profit After Tax</b>	<b>3,059</b>	<b>3,679</b>	<b>4,425</b>	<b>5,850</b>	<b>7,022</b>
Growth (YoY %)	23.5	20.3	20.3	32.2	20.1
<b>EPS (INR)</b>	<b>16.9</b>	<b>20.3</b>	<b>24.4</b>	<b>32.2</b>	<b>38.7</b>

Key Ratios	FY25	FY26	FY27E	FY28E	FY29E
<b>Profitability Ratio</b>					
Yield on IEA (%) – Calc.	12.6	12.8	13.4	13.7	13.9
Cost of Funds (%) – Calc.	9.2	9.4	9.3	9.1	9.0
NIM – Calc. (%)	5.5	5.7	6.3	6.7	6.7
RoE (%)	14.1	13.3	14.0	16.1	16.5
RoA (%)	2.9	3.0	3.0	3.3	3.2
<b>Capital Adequacy</b>					
Tier-I Capital	22.6	21.5	20.5	18.8	18.6
Tier-II Capital	2.1	1.4	1.1	0.9	0.8
CRAR	24.7	22.8	21.7	19.7	19.4
<b>Asset Quality Ratios</b>					
Gross Stage 3 (%)	2.5	2.6	2.8	2.8	2.8
Net Stage 3 (%)	1.5	1.5	1.3	1.3	1.3
Stage 3 ECL Provisions (%)	40.2	41.9	52.8	52.9	55.0
Credit Costs (bps)	159	185	178	159	159
<b>Valuation Ratios</b>					
P/ABV	1.8	1.8	1.9	1.7	1.4
P/E	14.6	13.8	13.9	10.5	8.8

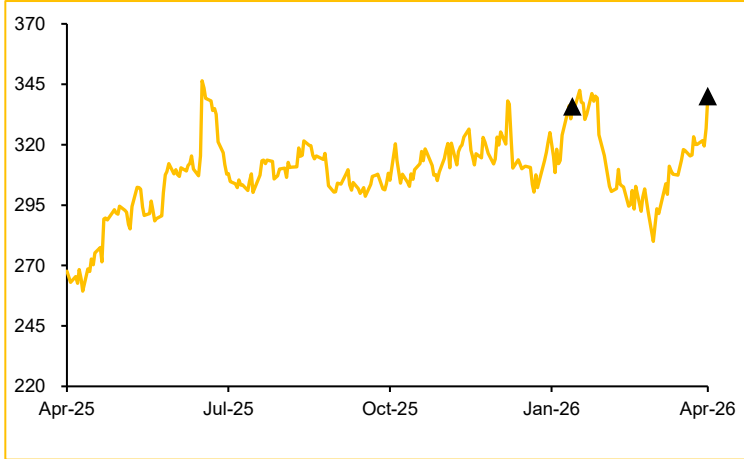
## Standalone Balance Sheet

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,815	1,815	1,815	1,815	1,815
Reserves & surplus	24,044	27,712	31,774	37,261	44,283
<b>Shareholder's Fund</b>	<b>25,858</b>	<b>29,526</b>	<b>33,588</b>	<b>39,075</b>	<b>46,098</b>
Borrowings	87,018	96,624	121,942	151,048	191,565
Other Liabilities and Provisions	3,769	4,863	5,474	6,161	6,934
<b>Total Equity and Liabilities</b>	<b>116,645</b>	<b>131,014</b>	<b>161,005</b>	<b>196,284</b>	<b>244,596</b>
Loans	86,139	104,333	130,897	165,885	206,166
Other Financial Assets	28,699	24,111	26,983	26,601	33,814
Non-Financial Assets	1,807	2,570	3,124	3,798	4,616
<b>Total Assets</b>	<b>116,645</b>	<b>131,014</b>	<b>161,005</b>	<b>196,284</b>	<b>244,596</b>

Dupont Analysis (% Average Assets)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	12.4	12.6	13.1	13.5	13.6
Interest Expense	7.0	6.9	7.0	6.9	7.0
<b>Net Interest Income</b>	<b>5.5</b>	<b>5.6</b>	<b>6.1</b>	<b>6.5</b>	<b>6.6</b>
Non-Interest Income	2.2	2.8	2.8	2.8	2.7
<b>Total Operating Income</b>	<b>7.7</b>	<b>8.4</b>	<b>8.9</b>	<b>9.3</b>	<b>9.3</b>
Operating Expenses	2.5	3.0	3.4	3.6	3.7
<b>Operating Profit</b>	<b>5.2</b>	<b>5.4</b>	<b>5.5</b>	<b>5.7</b>	<b>5.6</b>
Provisions	1.2	1.4	1.4	1.3	1.3
Exceptional Items	-	0.0	-	-	-
<b>Profit Before Tax</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>4.4</b>	<b>4.3</b>
Tax Expense	1.0	1.0	1.0	1.1	1.1
<b>RoA</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>
Leverage	4.8	4.5	4.6	4.9	5.2
<b>RoE</b>	<b>14.1</b>	<b>13.3</b>	<b>14.0</b>	<b>16.1</b>	<b>16.5</b>

Source: MASFIN, Choice Institutional Equities

**Historical Price Chart: MASFIN**



Date	Rating	Target Price
Feb 12, 2026	BUY	415
May 1, 2026	BUY	405

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**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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