MAS Financial Services

BSE SENSEX	S&P CNX
83,277	25,683

Bloomberg	MASFIN IN
Equity Shares (m)	181
M.Cap.(INRb)/(USDb)	61.9 / 0.7
52-Week Range (INR)	351 / 220
1, 6, 12 Rel. Per (%)	10/9/29
12M Avg Val (INR M)	53

Financials &Valuations (INR b)

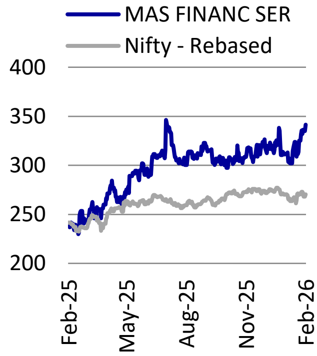
Y/E March	FY26E	FY27E	FY28E
NII	10.2	12.6	15.2
PPP	6.5	8.1	9.8
PAT	3.6	4.5	5.5
EPS (INR)	20.0	25.0	30.2
EPS Gr. (%)	18.5	24.9	21.0
BV/Sh. (INR)	158	181	208
Ratios			
NIM (%)	6.6	6.6	6.8
C/I ratio (%)	36.5	35.9	35.6
RoAA (%)	2.7	2.9	2.9
RoE (%)	13.4	14.7	15.5
Payout (%)	9.2	9.0	8.5
Valuation			
P/E (x)	17	13.7	11.4
P/BV (x)	2.2	1.9	1.6
Div. Yield (%)	0.5	0.7	0.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	66.6	66.6	66.6
DII	20.2	20.2	20.0
FII	3.1	3.2	3.0
Others	10.0	10.0	10.3

FII includes depository receipts

Stock performance (one-year)



CMP: INR341 TP: INR395 (+16%) Buy

Scaling up with prudence and profitability

We attended the analyst meet of MAS Financial (MAS), where the company presented its Vision 2036, highlighting its key growth drivers, the scale-up of its housing subsidiary, and its focus on building a strong foundation for sustainable growth while prioritizing risk management and profitability.

- MAS Financial has articulated Vision 2036 of scaling its AUM to INR1t (20-25% growth) while staying anchored to its long-standing philosophy of compounding with prudence, combining growth with strict risk discipline, profitability and balance-sheet strength.
- The SME franchise has been positioned as the primary medium-term growth engine, supported by India's INR30t formal credit gap. MAS is targeting 20-25% sustainable SME growth through specialized branches, cash-flow based underwriting and a calibrated increase in ticket sizes as relationships mature.
- Retail lending, led by two-wheelers, used commercial vehicles and micro-enterprise loans, is expected to provide volume-led growth while gradually shifting the portfolio mix toward higher-ticket, asset-backed loans, improving portfolio resilience and risk-adjusted returns over time.
- The NBFC partnership platform (Retail Asset Channel) remains a key structural differentiator, having delivered over INR300b of cumulative loans with loss ratios of less than 0.5%, enabling scalable off-balance-sheet growth with tight control over origination, collections and asset quality.
- The affordable housing subsidiary (MRHMFL) is emerging as a meaningful value creation lever, targeting 30-35% AUM growth to reach INR100b over medium to long term, ROA of 2-2.5%, RoE of 15% and a stated intent to pursue an IPO within five years, with housing targeted to contribute around 15% of consolidated AUM over the medium term.
- From a capital perspective, MAS plans to maintain capital adequacy of at least ~20% and leverage of ~4.5x while targeting ROA of 2.75-3% and ROE of ~15-17%, striking a balance between growth and return discipline. The company intends to run 20-25% of AUM off the balance sheet through direct assignment and co-lending to optimize capital efficiency and accelerate AUM scaling.
- Management has indicated that the next equity raise is likely only after the balance sheet reaches INR200-220b of AUM, until then growth is expected to be funded largely through internal accruals, reflecting the current capital comfort post QIP.
- **We estimate ~21% PAT CAGR over FY25-28, with RoA/RoE of 2.9%/15.5% in FY28. We reiterate our BUY rating on the stock with a TP of INR395 (based on 2x Dec'27E BV).**

Abhijit Tibrewal - Research Analyst (Abhijit.Tibrewal@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Raghav Khemani (Raghav.Khemani@MotilalOswal.com) | **Pranav Nawale** (Pranav.Nawale@MotilalOswal.com)

SME: Capitalizing on India's MSME credit gap

- MAS is strategically positioned to capitalize on India's large MSME credit gap, where total credit demand significantly exceeds formal supply, particularly among medium enterprises and rural borrowers.
- The company's diversified product suite, including collateral-backed loans, supply chain finance, business loans, and its emerging embedded finance offering, enables it to address varied customer needs across ticket sizes and risk profiles. Embedded finance enhances scalability by leveraging merchant transaction data to provide quick, digitally enabled working capital.
- The company targets 20-25% growth in SME lending over the medium term, driven by a large and expanding market, government initiatives such as GST, Udyam, and digitalization, as well as gradual expansion in loan ticket sizes, partner-led sourcing ecosystem and geographic reach.

MEL and Wheels: Retail franchises powering the next phase of growth

- Retail franchises are set to drive the next phase of growth for MAS, anchored by its strong MEL franchise. Contributing over ~40% of the loan book, this segment forms the company's core earnings and risk engine, delivering high risk-adjusted yields of 17-24% and ATS of ~INR100k.
- Two-wheeler and used commercial vehicle lending are becoming its core secured growth engines, offering strong demand visibility, full collateral backing and rapid portfolio churn.
- The retail portfolio is steadily moving toward higher-ticket, asset-backed loans, supported by repeat business from small transporters and first-time vehicle owners, which improves stability and risk-adjusted returns.
- Salaried personal loans add diversification and high-yield growth at lower ticket sizes through a largely digital sourcing model, while large untapped geographies provide a long runway for retail expansion.

Retail asset channel: The extended distribution arm

- MAS's Retail Asset Channel leverages over ~200 NBFC partnerships as an extended distribution network, combining local reach, relationship-driven sourcing, and efficient collections.
- Strict onboarding and robust operational controls, including tranche-based funding, audits, and MIS monitoring, ensure asset quality. The model has delivered ~INR300b in cumulative disbursements with losses under 0.5%. While NBFC-sourced loans currently account for ~34%, MAS is gradually scaling its direct retail lending for greater control and growth.

MAS Rural Housing and Mortgage Finance Company (MRHMFL)

- Its housing subsidiary MRHMFL is building a differentiated affordable housing franchise focused on rural and semi-urban borrowers, offering a full suite of home loans and developer finance through an expanding, asset-light branch and partner network.
- The platform combines granular retail housing loans with higher-ticket developer finance, supported by diversified sourcing, digital origination and deep penetration in underserved geographies, enabling scalable yet well-controlled growth.

- With AUM of about INR8.6b growing at over 20% and a medium-term growth target of 30-35%, alongside RoA of ~2-2.5% and ROE of ~15%, MRHMFL is positioned to become a meaningful value driver for MAS, with IPO optionality over the next five years.

Valuation and view

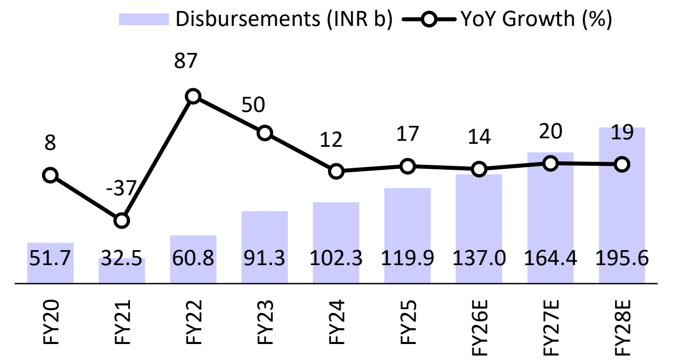
- MAS has consistently demonstrated well-calibrated operational resilience, supported by disciplined execution across business cycles. Its diversified portfolio mix, prudent risk management, and focused growth strategy continue to underpin stability and profitability. The company effectively leverages its strengths on both the business and governance fronts, backed by a stable management team and a significantly high promoter holding. With steady margins, a clearly defined growth trajectory, and sustained asset quality, MAS is well-positioned to remain a steady long-term compounder.
- We model FY25-28E CAGR of 19% in standalone AUM and 21% in PAT, with RoA/RoE expected at 2.9%/15.5% by FY28E. Earnings quality remains strong, supported by risk-calibrated AUM growth despite stress in the MSME ecosystem. **We reiterate our BUY rating on the stock with a TP of INR395 (based on 2x Dec'27E BV).** Key risk: a macroeconomic slowdown that could weaken loan growth and asset quality.

Exhibit 1: Valuation metrics

Val summary	Rating	CMP (INR)	TP (INR)	Mkt. Cap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
MAS Financial	**Buy**	**343**	**395**	**61**	**20.0**	**25.0**	**158**	**181**	**2.7**	**2.8**	**13.4**	**14.7**	**17.1**	**13.7**	**2.2**	**1.9**
BAF	Neutral	1,013	1,075	6,358	31.3	41.0	186	220	3.8	4.1	18.4	20.2	32.3	24.7	5.5	4.6
Poonawalla	Buy	461	610	361	6.7	18.3	126	185	1.1	2.2	5.9	12.4	69.0	25.1	3.7	2.5
ABCL	Buy	345	415	877	15.3	19.9	129	146	-	-	12.4	14.4	22.6	17.4	2.7	2.4
ABCL (NBFC)	Buy	164	200	429	11.8	15.1	83	98	2.1	2.1	15.2	16.7	14.0	10.9	2.0	1.7
LTFH	Buy	294	370	711	11.7	15.9	111	124	2.2	2.6	10.9	13.5	25.1	18.5	2.6	2.4
Piramal Finance	Buy	1,780	2,040	399	71.4	107.2	1,262	1,353	1.5	1.9	5.8	8.2	24.9	16.6	1.4	1.3
IIFL Finance	Buy	511	720	216	37.9	51.7	326	373	2.2	2.4	12.2	14.8	13.5	9.9	1.6	1.4
HDB Financial	Neutral	712	815	587	30.8	38.4	252	290	2.2	2.4	13.9	14.2	23.1	18.5	2.8	2.5

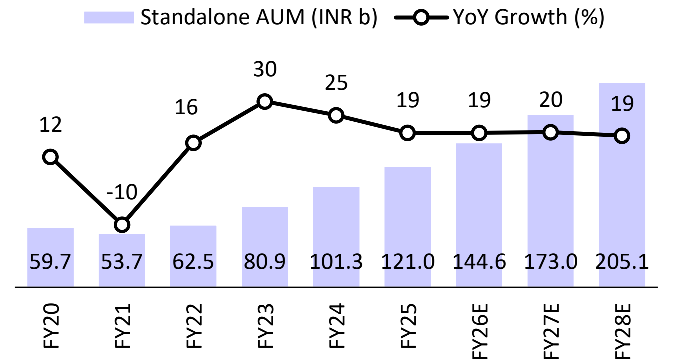
Story in Charts

Exhibit 2: Disbursements CAGR of ~18% over FY25-28



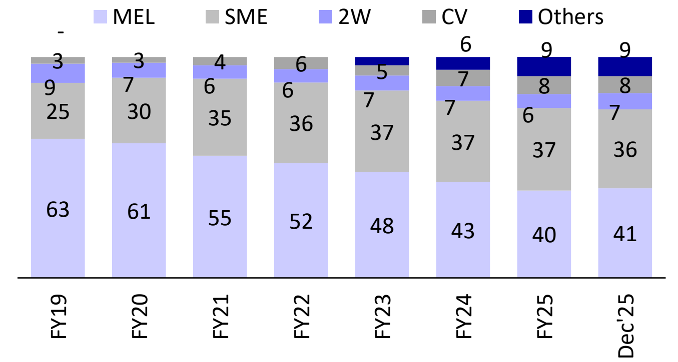
Source: MOFSL, Company

Exhibit 3: AUM CAGR of ~19% over FY25-28



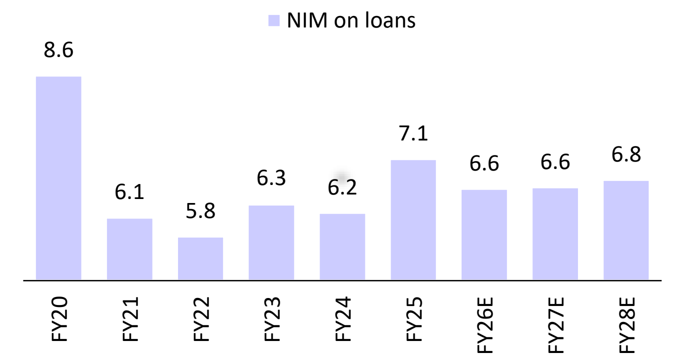
Source: MOFSL, Company

Exhibit 3: Well-diversified product mix (%)



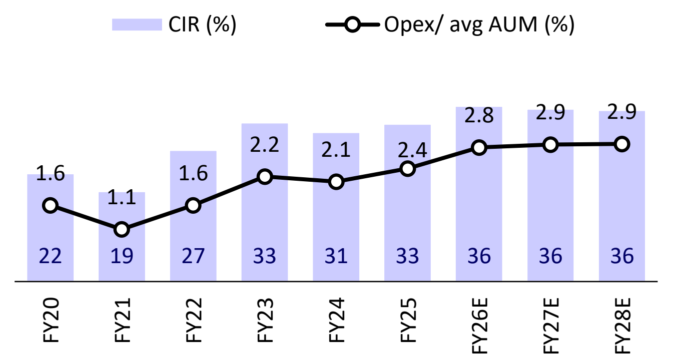
Source: MOFSL, Company

Exhibit 4: NIMs to gradually expand in FY28E



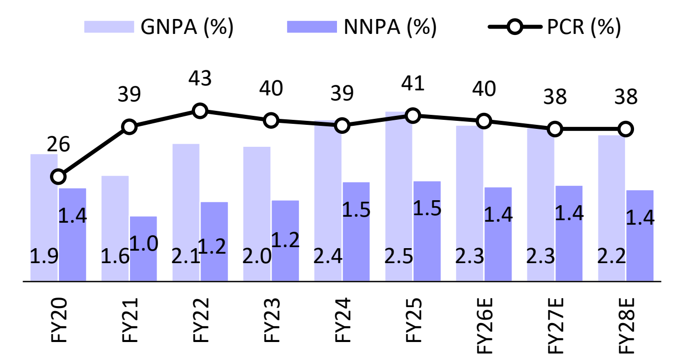
Source: MOFSL, Company

Exhibit 5: Opex to inch up slightly driven by direct Retail



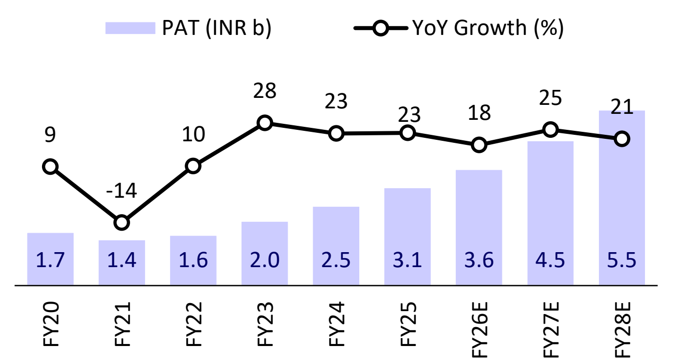
Source: MOFSL, Company

Exhibit 6: Asset quality to remain largely stable



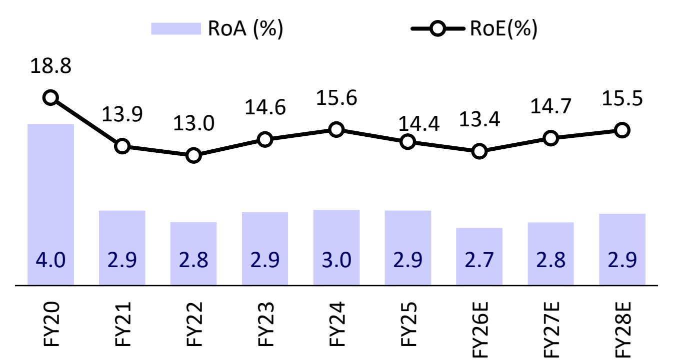
Source: MOFSL, Company

Exhibit 7: PAT CAGR of ~21% over FY25-FY28E



Source: MOFSL, Company

Exhibit 8: RoA/RoE of 2.9%/15.5% in FY28E

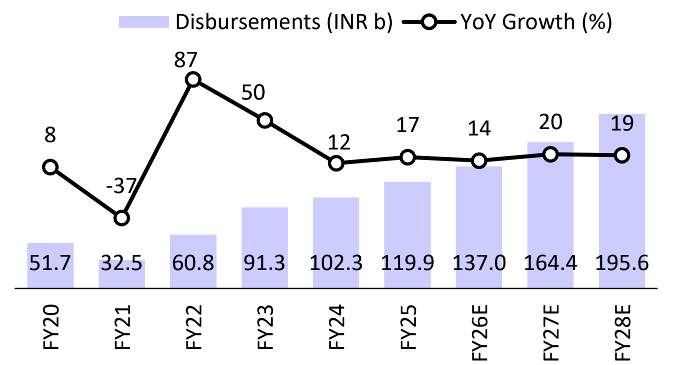


Source: MOFSL, Company

A decade-plus roadmap for disciplined growth

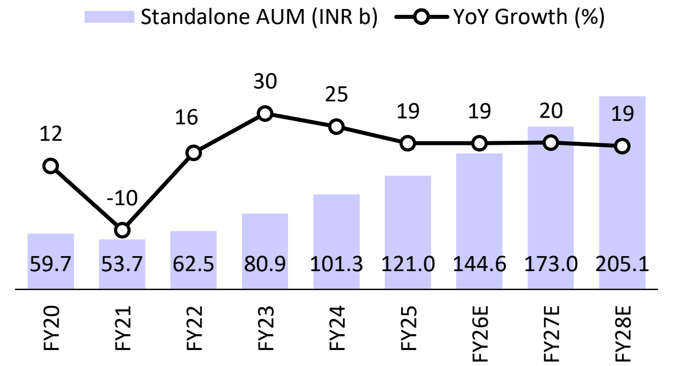
- MAS has consistently pursued a disciplined, long-term approach to growth, guided by a decade-plus horizon. This patient outlook enables the company to act prudently, focus on steady growth, and remain committed to its strategic intent despite external market distractions.
- This disciplined approach is evident in MAS's AUM growth philosophy, where credit is extended only when warranted, emphasizing lending quality over mere top-line expansion. This approach has historically supported stable asset quality, controlled operational costs, and consistent profitability.
- MAS relies primarily on internal accruals to fund growth, ensuring sustainable promoter holding and long-term alignment. **The company believes that meaningful promoter ownership, expected to remain above ~50%, is critical for sustained value creation, even as it raises capital to support its expansion initiatives.**
- A stable and experienced core team underpins MAS's ability to implement its strategic vision effectively. With deep-rooted expertise from ground levels, this team provides continuity and operational strength, enabling the company to navigate risks and execute its lending strategy efficiently.
- The company targets 20-25% growth, with RoE maintained between 14-17%, reflecting a careful balance between portfolio growth, risk management, and profitability. **Going forward, MAS has articulated a clear Vision 2036: to achieve INR1t in AUM over the next decade while maintaining disciplined risk practices and sustainable profitability.**

Exhibit 9: Disbursements CAGR of ~18% over FY25-28



Source: MOFSL, Company

Exhibit 10: AUM CAGR of ~19% over FY25-28



Source: MOFSL, Company

Capitalizing on India's MSME credit gap

Unlocking growth through platform strength and product diversification

- MAS sees significant market opportunity in India's underpenetrated financial ecosystem, particularly within the MSME sector. The total addressable debt demand of INR64t far exceeds formal supply of INR34t, highlighting a credit gap of ~INR30t.
- Medium enterprises, requiring larger capital to scale, face the highest gap (~29%), while rural areas (~32%) present a larger opportunity than urban markets (~20%). This provides MAS with significant growth potential, given its niche presence in the MSME segment.
- Additionally, MAS's position as an NBFC provides a structural advantage over banks. While banks typically focus on borrowers with audited financials, strong bureau histories, and collateral-heavy lending requirements, NBFCs cater to

borrowers who are less formal, rely on ground-level interactions, and present data asymmetry. This allows MAS to serve underserved segments with specialized clusters, vintage data, and in-person assessment, which traditional banks are often unable to address effectively.

Exhibit 11: Industry-wise breakup – SME Loans

Top 12 Industries contributing ~78%

Sr. No.	Industry	POS (%)
1	STEEL & METAL PRODUCTS	11.54%
2	ELECTRONIC PRODUCTS	9.80%
3	FMCG	9.00%
4	AGRO BASED FOOD PRODUCTS	8.76%
5	TEXTILES	6.42%
6	INDUSTRIAL / ENGINEERING / HARDWARE	6.42%
7	PAPER, PRINTING & PACKAGING	5.10%
8	BUILDING MATERIAL, TILES, ETC.	4.77%
9	AUTOMOBILE INDUSTRY	4.71%
10	HEALTHCARE & PHARMA	3.97%
11	CHEMICAL PRODUCTS	3.88%
12	CONTRACTOR	3.46%

Other Major Industries

Sr. No.	Industry	POS (%)
1	PLASTIC PRODUCTS	2.65%
2	FURNITURE	1.99%
3	MANPOWER	1.82%
4	PETROL PUMP / GAS AGENCY	1.56%
5	TEXTILE PROCESSING UNITS	1.42%
6	TRANSPORTATION & LOGISTICS	1.34%
7	IT SERVICES	1.12%
8	OTHER SERVICES	1.11%
9	OTHER FOOD PRODUCTS	1.10%
10	SCRAP	0.89%
11	READYMADE GARMENTS	0.79%
12	DAIRY PRODUCTS	0.60%
13	TIMBER PRODUCTS	0.49%
14	RUBBER	0.46%
15	FOOTWEAR	0.34%
16	SOLAR PRODUCTS	0.33%
17	AGRICULTURE EQUIPMENT	0.23%
18	ADVERTISING	0.22%
19	AGRO PROCESSING UNITS	0.17%
20	COSMETIC & RELATED	0.15%

- The company has a distinct and diversified portfolio, catering to the varied needs of MSME borrowers. Its product suite spans collateral-backed loans, supply chain financing, business loans, and its newest offering, embedded finance. Collateral-backed loans carry yields of ~12-15%, with ticket sizes of up to INR50m and tenures of up to ~180 months, secured against mortgages of immovable property. Supply chain loans offer yields of ~13-16%, with ticket sizes up to INR30m for 12-month tenures, secured through NACH arrangements and cash flow control via escrow mechanisms. Business loans yield ~16-19%, with ticket sizes up to INR5m, tenures of up to ~36 months, and are secured through hypothecation of current assets.
- **The embedded finance product, the company's newest initiative, leverages merchant transaction data in partnership with payment providers. Launched as a pilot, it allows small merchants to access working capital at the click of a button, with automated checks ensuring loans are disbursed within 30 minutes to 2 hours.**
- Operationally, MAS has developed a robust distribution and risk management framework. SME loans are disbursed through a combination of retail channels, including 208 branch-led locations across 13 states/UTs, an ecosystem comprising 65-70% DSAs, referral partners, and anchors, as well as direct digital channels such as marketing and call centers.
- MAS believes that focusing on the right customer with the right product will be a key driver of growth in the coming years. **The company targets 20-25% growth in SME lending over the medium term, driven by a large and expanding market, government initiatives such as GST, Udyam, and digitalization, as well as gradual expansion in loan ticket sizes and geographic reach.**

Retail franchises driving the next phase of growth

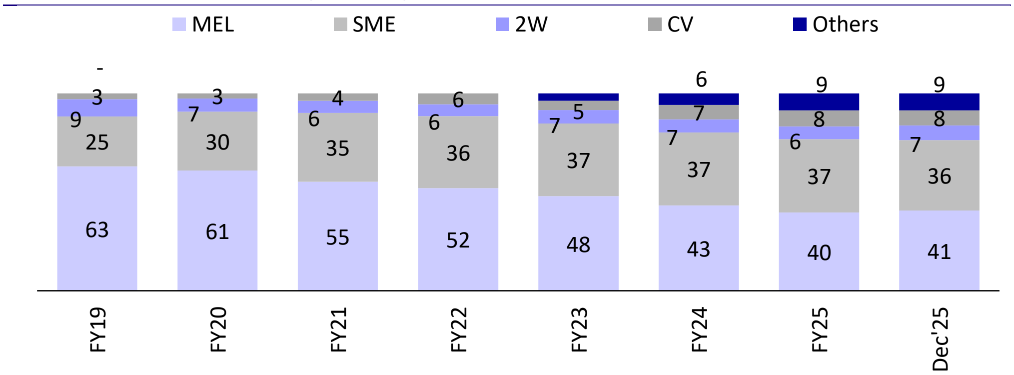
Core franchise: Micro-enterprise lending

- Micro-enterprise loans remain the foundation of MAS Financial's business model, contributing more than 40% of the total loan book and forming the core earnings and risk engine.
- The segment delivers high risk-adjusted yields of 17–24%, supported by granular ticket sizes, diversified borrower profiles and deep underwriting experience built since 1998. Loans are primarily extended to neighborhood retail and service businesses such as kirana stores, medical shops, salons, garment stores and similar informal enterprises, where MAS has strong local sourcing and credit assessment capabilities.
- ATS of around INR100k, with exposures up to INR1m, keeping portfolio granularity high while allowing MAS to scale relationships with successful borrowers over time. Customer acquisition is driven through roadshows, field marketing and local outreach, enabling the company to penetrate deeply into informal micro-markets that are difficult for banks to reach.

Secured growth engines: Two-wheelers and used commercial vehicles

- Two-wheeler finance is emerging as a major growth driver, benefiting from India's large two-wheeler market and high financing penetration, while offering 100% secured lending and fast portfolio churn.
- The company operates through a dealer-led network of around 750 dealers across 250 districts and 1,100 talukas, giving it wide reach in Tier-2, Tier-3 and rural markets.
- Increasing use of BRE-based underwriting, digital sourcing and phygital processes is improving turnaround time, portfolio quality and scalability in this segment.
- Used commercial vehicle finance represents MAS's strategic push toward higher-ticket, asset-backed lending, aligned with infrastructure growth, logistics expansion and rising freight demand.
- A wide broker and DSA network across 300+ districts gives MAS access to small transporters, first-time vehicle owners and captive business users, a segment that remains underpenetrated by banks.
- The portfolio mix is dominated by MCVs and SCVs, while the borrower base is largely made up of transporters owning 1-5 vehicles, providing strong repeat business and refinancing opportunities. The sourcing mix is balanced, with around 50-55% coming from DSAs and the rest from in-house direct sales teams, supplemented by customer relationships and roadshows.

Exhibit 12: Well-diversified product portfolio (%)



Portfolio diversification: Salaried personal loans

- Salaried personal loans are a relatively new but strategically important unsecured product aimed at diversifying MAS Financial's borrower and product mix.
- The company targets salaried customers from approved employers with bank-credited incomes and home ownership, keeping the risk profile conservative despite the unsecured nature of the product.
- **Sourcing is largely digital-first, with fintech partnerships contributing over half of volumes, supported by corporate DSAs and MAS's own sales teams.**
- **By focusing on ticket sizes of up to INR1m, MAS operates in a segment where yields of 18-24% remain attractive and competition is lower than in large-ticket personal loans dominated by banks.**

Exhibit 13: Key details about the retail product segments offered by the company

Type of Loan	Yield	Ticket Size	Average Ticket Size	Tenure	Security
Micro Enterprise	17% - 24%	Upto Rs 10 Lacs	₹ 0.8 Lacs	Upto 60 Months	Unsecured / Current Assets Hypothecation
Two Wheeler	18% - 21%	Upto Rs 1.5 Lacs	₹ 0.8 Lacs	Upto 36 Months	Vehicle Hypothecation
Used Commercial Vehicle	18% - 21%	Upto Rs 15 Lacs	₹ 4 Lacs	Upto 60 Months	Vehicle Hypothecation
Salaried Personal	18% - 24%	Upto Rs 10 Lacs	₹ 1.10 Lacs	Upto 60 Months	Unsecured

Source: MOFSL, Company

In-house collection infrastructure

- Collections and recoveries are fully digitized, with 100% of disbursements and repayments routed through e-NACH and UPI, eliminating cash handling and significantly reducing fraud and slippage risk.
- A proprietary recovery management system provides end-to-end control over collections, early delinquencies and field operations, which is critical given the informal nature of much of the borrower base.

Strategic Outlook

- **Over the medium term, growth is expected to be led by two-wheelers and commercial vehicles as MAS increases its exposure to secured and asset-backed lending.**
- Rising rural incomes, gig-economy employment, infrastructure spending and logistics growth create multi-year demand tailwinds for both these segments.
- **Management shared that, with presence in only about 240 of India's ~800 districts and 1,100 of ~7,800 tehsils, it still has substantial geographic headroom to expand its retail franchise.**

Retail Asset Channel: The extended distribution arm

- MAS has developed a robust retail asset distribution model built on partnerships with NBFCs, enabling the company to expand its reach while serving the underserved. The company treats NBFC partners as extended distributors, aligning interests to complement rather than compete, with a shared focus on addressing the financial needs of customers across India. To date, MAS has partnered with over 200 NBFCs, leveraging their local reach, customer proximity, relationship-driven sourcing, rapid field execution, and responsive collections to scale efficiently.
- MAS applies strict onboarding criteria for NBFC partners, assessing promoter background, track record, product expertise, financial fundamentals, governance, credit underwriting, and asset quality. Only partners with operational excellence and alignment in lending products—SME, microenterprise, two-wheeler, and retail assets are selected.
- MAS maintains strong operational control through tranche-based funding, regular field audits, asset verification, MIS validation, policy compliance checks, and cluster-wise monitoring. This ensures oversight of end borrowers, supports partner capabilities, and safeguards asset quality.
- The NBFC distribution model has delivered strong performance, with cumulative disbursements of ~INR300b and losses below ~0.5% over the past decade across multiple economic cycles. MAS continues to selectively add NBFC partners that align with its products and standards, while increasingly focusing on its direct retail model. Currently, NBFC-sourced loans account for ~25% over the next 3-5 years, reflecting the company’s strategic shift toward direct lending.

Building resilience through structured risk management

- MAS operates with a disciplined risk management philosophy, recognizing that lending is fundamentally a business of managing, not eliminating risk. The company’s strong credit policies, structured processes, and experienced monitoring teams ensure portfolio quality while enabling timely corrective actions. Behavioral and stress analysis are embedded into the framework, allowing MAS to anticipate potential delinquencies and take preemptive measures, thereby sustaining asset quality across business cycles.
- MAS follows a structured lending approach supported by robust systems across the loan lifecycle. Centralized onboarding with rule-based screening and specialized underwriting teams ensure disciplined credit decisions based on income assessment, customer profile, and historical performance. Risk-return pricing reflects credit quality, collateral, and past loan trends, while continuous portfolio monitoring and proactive policy updates strengthen risk control.
- Its monitoring framework further enhances oversight through real-time early warning signals, data-driven analysis, and behavioral stress testing to identify emerging risks. Regular policy refinements and RoA-based evaluations guide resource allocation and product focus, ensuring profitability.
- Going forward, MAS plans to further strengthen its risk and credit frameworks through technology, automation, continuous risk assessment updates, and close monitoring of macroeconomic developments. This structured and forward-looking approach supports sustained asset quality and profitable growth.

MAS Rural Housing & Mortgage Finance Limited (MRHMFL)

Affordable housing platform and product strategy

- MAS is building its affordable housing franchise through its wholly owned subsidiary MRHMFL, focused on rural and semi-urban borrowers who remain underserved by banks and large HFCs.
- The company offers a full suite of housing products, including purchase of new and resale homes, construction on owned plots, home improvement and extension loans, and loans for small commercial properties.
- In addition, MRHMFL provides developer finance to affordable housing projects, allowing it to participate across both the retail and supply sides of the housing ecosystem.
- Operations are currently concentrated in Gujarat, Maharashtra, Rajasthan and Madhya Pradesh, with a clear focus on smaller towns, villages and semi-urban clusters rather than large metropolitan markets.

Distribution footprint and expansion roadmap

- MRHMFL operates through 101 branches, supported by a wide sourcing network of 161 DSAs and referral partners, giving it a hybrid distribution model.
- A further 26 branches of the parent company are leveraged in overlapping geographies, allowing the housing subsidiary to scale in an asset-light manner.
- The company has built 34 dedicated village branches aimed at farmer and milk-economy households, with another 10 rural branches planned, reinforcing its rural housing strategy.
- The next phase of geographic expansion is focused around Saurashtra, Surat and adjoining regions, where affordable housing demand and developer activity remain strong.

Target customer segment with balanced sourcing mix

- The core customer base includes salaried and self-employed borrowers in rural and semi-urban markets, along with developers building affordable housing projects.
- Average ticket sizes are around INR847k for retail home loans, while developer finance exposures are typically in the INR20-30m range, providing a balanced mix of granularity and scale.
- Loan tenures extend up to 300 months for residential housing and up to 144 months for commercial properties, supporting affordability and EMI stability for borrowers.
- Loan sourcing is diversified across direct sales teams, builder tie-ups, DSAs, outreach programs, loan melas and digital marketing, helping MRHMFL reach customers in smaller towns and rural pockets.
- The company actively uses platforms such as Facebook and conducts loan melas at project sites to directly engage potential homebuyers in its target catchments.
- Continued investment in digital sourcing, underwriting and servicing is expected to improve turnaround times, enhance customer experience and reduce cost-to-income over time.

Exhibit 14: Key product offerings under the housing subsidiary

	HOME PURCHASE LOAN	HOME CONSTRUCTION LOAN	HOME EXTENSION AND RENOVATION LOAN	CONSTRUCTION LOAN	COMMERCIAL PROPERTY LOAN
Description	Loans for purchase of new/old and ready/under construction residential properties	Loans for construction of home on non-agricultural land. Loans for up to 75% of estimate or 90% of Valuation of Property, whichever is less	Loans for extending or adding space in your current home and for renovating the exteriors or interiors of your current home. Loans for up to 100% of estimate or 90% of Valuation of Property, whichever is less	Construction finance to developers who are developing affordable housing project. Loans up to Rs 5 Crores. Loans for up to 50% of the current land value	Loans for purchase of new/old and ready/under construction commercial property. Loans for up to 65% of the market value of the property
Tenure	Tenure from 36 months to 300 months	Tenure from 36 months to 300 months	Tenure from 36 months to 300 months	Tenure up to 36 months.	Tenure up to 144 months
Target Customer	Individuals who are Salaried/Self Employed Professionals/Self Employed Non-Professionals / Agriculturist	Individuals who are Salaried/Self Employed Professionals/Self Employed Non-Professionals / Agriculturist.	Individuals who are Salaried/Self Employed Professionals/Self Employed Non-Professionals / Agriculturist	Developers focussed on affordable housing	Individuals who are Self Employed Professionals/Self Employed Non-Professionals or individuals involved in agriculture and other allied activities.
Average Ticket Size*	The Average Ticket size is Rs. 8 to 10 Lakhs	The Average Ticket Size is Rs. 5 to 7 Lakhs	The Average Ticket Size is Rs. 3 to 5 Lakhs	The Average Ticket size is Rs. 2.to 3 Crore.	The Average Ticket Size is Rs. 6 to 8 Lakhs

Strategic Outlook

- As of Dec'25, MRHMFL's AUM stands at INR8.6b, reflecting a healthy 22.5% YoY growth as the franchise continues to gain scale.
- **Management is targeting 30-35% AUM growth over the medium to long term, which implies a doubling of the book every 2-2.5 years.**
- **At this pace, the housing finance portfolio has the potential to cross INR100b crore over the next decade and contribute around 15% of MAS Financial's consolidated AUM.**
- **MRHMFL is targeting ROA of ~2-2.5% and ROE of ~15% over the medium term, reflecting a focus on profitable, disciplined growth rather than just scale.**
- **A potential IPO of MRHMFL within the next five years could unlock significant value for MAS Financial as the housing platform matures and gains scale.**

Capital and liability management framework

- Its capital and liability strategy is anchored around four core pillars: maintaining adequate capital to support growth and risk, operating a strong asset-liability framework, diversifying funding sources, and sustaining low borrowing costs while delivering healthy returns on equity.
- As of Dec'25, the company reported a capital adequacy ratio of 22.84%, comfortably above the regulatory requirement of 15%, providing a strong buffer to absorb growth and stress.
- The INR5b QIP raised in Jun'24, which was significantly oversubscribed by institutional investors, has further strengthened the balance sheet and enhanced growth capacity. Ongoing growth is largely funded through internal accruals, allowing the company to expand without frequent dilution.

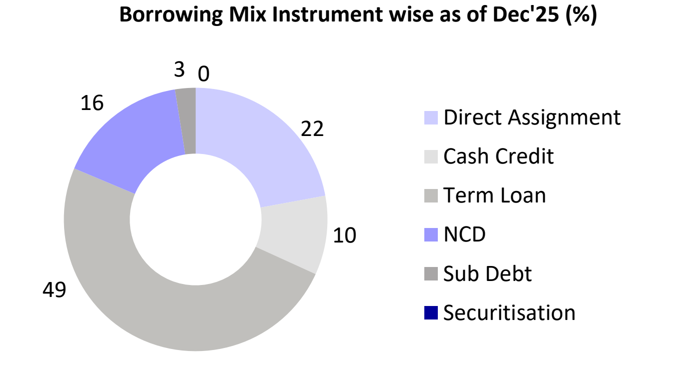
Balance sheet scalability and capital targets

- Management is targeting a steady-state capital adequacy ratio of around ~20% and a debt-to-equity ratio of ~4.5x over the medium term, providing a balance between growth and balance sheet stability.
- Profitability targets of 2.75-3% RoA and 15-17% ROE ensure that balance sheet expansion remains value accretive rather than purely volume-driven.
- At current Tier-I levels, MAS Financial has the capacity to scale its AUM to around INR200-220b while keeping 20-25% of the portfolio off-balance sheet through direct assignment and co-lending.
- Incremental Tier-II capital, when required, will be raised through subordinated debentures, providing flexibility to support higher leverage without diluting equity.

Off-book funding and capital efficiency

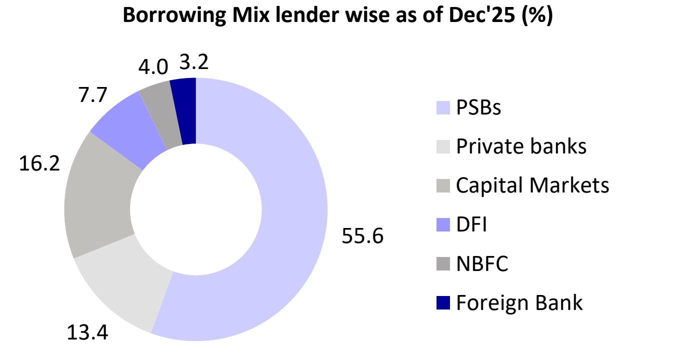
- ~80% of MAS Financial's loan book qualifies as Priority Sector Lending due to its MSME and small borrower focus, creating strong demand from banks for direct assignment and co-lending.
- **The company plans to maintain 20-25% of AUM off-book through maturity-matched, non-recourse direct assignment and co-lending structures, which improve capital efficiency and reduce balance sheet risk.**

Exhibit 15: Diversified borrowing mix (%)



Source: MOFSL, Company

Exhibit 16: PSB accounts for largest share in overall borrowings



Note: Data as of 3QFY26; Source: MOFSL, Company

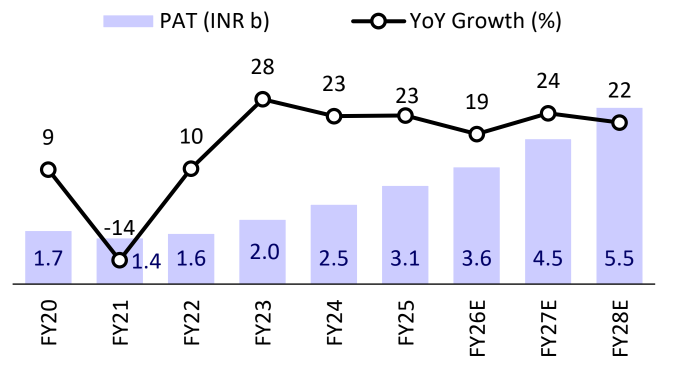
Liability diversification and ALM discipline

- MAS Financial maintains relationships with all major lenders, ensuring diversified access to funding across banks and financial institutions and reducing dependence on any single counterparty.
- The company's asset-liability maturity profile remains comfortable, with no negative mismatches across time buckets, supporting both liquidity and solvency.
- **Going forward, MAS will continue to maintain 20-25% of AUM off-book while keeping capital adequacy at ~20%, in line with its growth ambitions.**
- Funding will be raised proactively and in adequate amounts to support business growth while maintaining liquidity buffers.
- Further diversification of borrowing sources will be pursued to reduce reliance on Indian banks and any single instrument, while management continues to focus on minimizing carrying costs and maintaining a robust ALM framework aligned with asset tenors.

Valuation and view

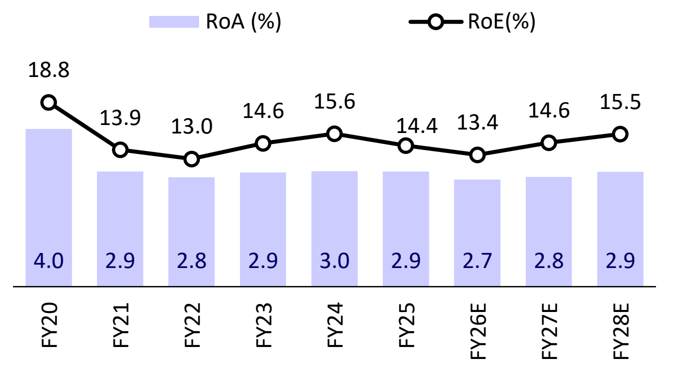
- MAS has consistently demonstrated well-calibrated operational resilience, supported by disciplined execution across business cycles. Its diversified portfolio mix, prudent risk management, and focused growth strategy continue to underpin stability and profitability. The company effectively leverages its strengths on both the business and governance fronts, backed by a stable management team and a significantly high promoter holding. With steady margins, a clearly defined growth trajectory, and sustained asset quality, MAS is well-positioned to remain a steady long-term compounder.
- We model a FY25-28E CAGR of 19% in standalone AUM and 21% in PAT, with RoA/RoE expected at 2.9%/15.5% by FY28E. Earnings quality remains strong, supported by risk-calibrated AUM growth despite stress in the MSME ecosystem. **We reiterate our BUY rating on the stock with a TP of INR395 (based on 2x Dec'27E BV).** Key risk: a macroeconomic slowdown that could weaken loan growth and asset quality.

Exhibit 17: PAT CAGR of ~21% over FY25-FY28E



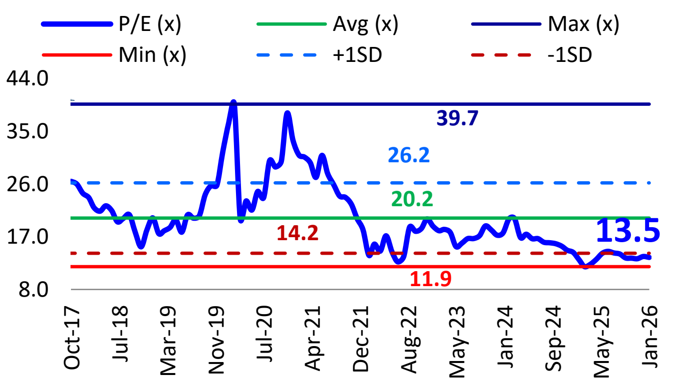
Source: MOFSL, Company

Exhibit 18: RoA/RoE of 2.9%/16% in FY28E



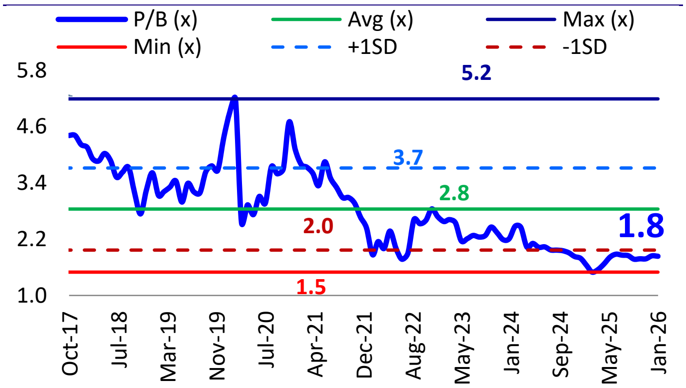
Source: MOFSL, Company

Exhibit 19: One-year forward P/E



Source: MOFSL, Company

Exhibit 20: One-year forward P/B



Source: MOFSL, Company

Financials and Valuation

INCOME STATEMENT									INR m
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Interest Income	5,551	4,831	5,611	8,066	10,223	12,896	15,466	19,162	22,678
Interest Expense	2,722	2,645	3,195	4,748	6,142	7,224	8,795	10,732	12,430
Net Financing income	**2,829**	**2,186**	**2,416**	**3,318**	**4,081**	**5,673**	**6,672**	**8,430**	**10,248**
Change (%)	9.7	-22.7	10.5	37.3	23.0	39.0	17.6	26.4	21.6
Gains on Assignment	1,012	806	639	680	1,170	1,431	2,189	2,627	3,153
NII incl assignment income	**3,841**	**2,992**	**3,054**	**3,998**	**5,251**	**7,104**	**8,861**	**11,058**	**13,401**
Change (%)	9.1	-22.1	2.1	30.9	31.3	35.3	24.7	24.8	21.2
Fees and Others	165	302	321	745	853	877	1,299	1,559	1,798
Total Income	**4,005**	**3,294**	**3,375**	**4,743**	**6,104**	**7,981**	**10,160**	**12,617**	**15,199**
Change (%)	9.5	-17.8	2.5	40.5	28.7	30.7	27.3	24.2	20.5
Operating Expenses	**899**	**616**	**921**	**1,566**	**1,894**	**2,615**	**3,708**	**4,531**	**5,415**
Change (%)	16.0	-31.4	49.5	69.9	21.0	38.0	41.8	22.2	19.5
Operating Profits	**3,106**	**2,678**	**2,454**	**3,177**	**4,210**	**5,366**	**6,453**	**8,085**	**9,784**
Change (%)	7.7	-13.8	-8.4	29.5	32.5	27.5	20.3	25.3	21.0
Total Provisions	**825**	**749**	**341**	**530**	**896**	**1,261**	**1,607**	**2,033**	**2,458**
% to operating income	26.5	28.0	13.9	16.7	21.3	23.5	24.9	25.1	25.1
PBT	**2,282**	**1,929**	**2,113**	**2,647**	**3,314**	**4,104**	**4,846**	**6,053**	**7,326**
Tax	616	494	538	637	837	1,045	1,221	1,525	1,846
Tax Rate (%)	27.0	25.6	25.5	24.1	25.2	25.5	25.2	25.2	25.2
PAT	**1,666**	**1,435**	**1,575**	**2,010**	**2,478**	**3,059**	**3,625**	**4,527**	**5,480**
Change (%)	9.5	-13.8	9.7	27.6	23.3	23.5	18.5	24.9	21.0
Proposed Dividend	437	82	164	197	248	306	335	409	466

BALANCE SHEET									INR m
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	547	547	547	547	1,640	1,815	1,815	1,815	1,815
Reserves & Surplus (Ex OCI)	8,807	10,724	12,404	14,056	15,595	23,588	26,878	30,996	36,010
Networth (Ex OCI)	**9,354**	**11,271**	**12,951**	**14,602**	**17234**	**25403**	**28693**	**32811**	**37825**
OCI	455	455	455	455	455	455	455	455	455
Networth (Incl OCI)	**9,809**	**11,726**	**13,406**	**15,057**	**17,690**	**25,858**	**29,148**	**33,266**	**38,280**
Change (%)	10.7	19.5	14.3	12.3	17.5	46.2	12.7	14.1	15.1
Minority Interest	0	1	0	0	0	0	0	0	0
Other Capital Instruments	0	0	0	0	0	0	0	0	0
Borrowings	**34,870**	**39,264**	**46,896**	**61,432**	**73,026**	**87,018**	**1,15,854**	**1,36,655**	**1,59,304**
Change (%)	27.1	12.6	19.4	31.0	18.9	19.2	33.1	18.0	16.6
Other liabilities	**1,038**	**786**	**341**	**291**	**377**	**3,769**	**4,146**	**4,560**	**5,017**
Change (%)	41.0	-24.3	-56.7	-14.6	29.6	899.7	10.0	10.0	10.0
Total Liabilities	**45,718**	**51,775**	**60,642**	**76,780**	**91,092**	**1,16,645**	**1,49,148**	**1,74,481**	**2,02,600**
Loans	**33,485**	**38,051**	**45,538**	**59,102**	**72,648**	**86,139**	**1,15,507**	**1,38,295**	**1,64,083**
Change (%)	4.0	13.6	19.7	29.8	22.9	18.6	34.1	19.7	18.6
Investments	**375**	**2,350**	**5,381**	**8,261**	**7,877**	**15,938**	**15,938**	**15,938**	**15,938**
Net Fixed Assets	603	609	647	730	897	1,160	1,253	1,353	1,420
Other assets	11,255	10,765	9,077	8,687	9,670	13,409	16,451	18,896	21,159
Total Assets	**45,718**	**51,776**	**60,642**	**76,780**	**91,092**	**1,16,645**	**1,49,148**	**1,74,481**	**2,02,600**

E: MOFSL Estimates

Assumptions	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
AUM (INR M)	**59,663**	**53,724**	**62,468**	**80,926**	**1,01,257**	**1,20,998**	**1,44,587**	**1,73,032**	**2,05,101**
Change (%)	11.8	-10.0	16.3	29.5	25.1	19.5	19.5	19.7	18.5
On Balance Sheet	55.7	75.4	81.4	81.0	77.8	80.4	81.3	81.3	81.3
Off Balance Sheet	44.3	24.6	18.6	19.0	22.2	19.6	20.1	20.1	20.0

E: MOFSL Estimates

Financials and Valuation

RATIOS									(%)
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Spreads Analysis (%)									
Yield on loans	16.9	13.5	13.4	15.4	15.5	16.2	15.3	15.1	15.0
Cost of Funds	8.7	7.1	7.4	8.8	9.1	9.0	8.7	8.5	8.4
Spreads (On books)	8.2	6.4	6.0	6.6	6.4	7.2	6.7	6.6	6.6
NIMs (On Books)	8.6	6.1	5.8	6.3	6.2	7.1	6.6	6.6	6.8
Profitability Ratios (%)									
RoE	18.8	13.9	13.0	14.6	15.6	14.4	13.4	14.7	15.5
RoA	4.0	2.9	2.8	2.9	3.0	2.9	2.7	2.8	2.9
RoA (on AUM)	2.9	2.5	2.7	2.8	2.7	2.8	2.7	2.9	2.9
Op. Exps./Net Income	22.4	18.7	27.3	33.0	31.0	32.8	36.5	35.9	35.6
Empl. Cost/Op. Exps.	58.3	48.2	45.8	39.9	46.0	43.9	40.9	42.2	43.0
Asset-Liability Profile (%)									
Net NPAs to Adv.	1.4	1.0	1.2	1.2	1.5	1.5	1.4	1.4	1.4
Debt/Equity (x) - On BS	3.7	3.5	3.6	4.2	4.2	3.4	4.0	4.2	4.2
Average leverage	3.5	3.6	3.6	3.9	4.2	3.8	3.8	4.1	4.2
CAR	31.0	26.9	26.4	25.3	24.1	24.7	28.0	26.7	25.9

Valuations	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	57	69	79	89	105	140	158	181	208
Price-BV (x)	6.0	5.0	4.3	3.9	3.3	2.5	2.2	1.9	1.6
Adjusted BV (INR)	55	67	76	86	100	134	150	171	197.7
Price-ABV (x)	6.2	5.1	4.5	4.0	3.4	2.6	2.3	2.0	1.7
EPS (INR)	10.2	8.8	9.6	12.3	15.1	16.9	20.0	25.0	30.2
EPS Growth (%)	9	-14	10	28	23	12	18	25	21
Price-Earnings (x)	34	39	36	28	23	20	17	14	11
Dividend per share	8.0	1.5	3.0	3.0	1.5	1.7	1.8	2.3	2.6
Dividend yield (%)	0.8	0.1	0.3	0.3	0.4	0.5	0.5	0.7	0.7

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months

- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.