Choice
Institutional Equities

BUY

MASFIN: Stronger AUM Growth, NII Beat and Improved Operating Leverage

July 31, 2026 | CMP: INR 320 | Target Price: INR 405

Expected Share Price Return: 26.6% I Dividend Yield: 0.9% I Potential Upside: 27.5%

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)	358.4/276.5
Mkt Cap (Bn)	58.0
Shares o/s (Mn)	181.5
3M Avg. Daily Volume (‘000)	125.7

Change in CIE Estimates (Standalone)

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
NII	9.6	8.9	7.0	11.9	11.7	2.4
Total Inc.	13.5	13.1	3.6	16.7	16.6	0.4
PPoP	8.8	8.0	9.3	10.7	10.2	5.0
PAT	4.8	4.4	9.1	6.1	5.8	4.3

Actual vs CIE Estimates (Standalone)

INR Mn	**Q1FY27A**	**CIE Est.**	**Dev.%**
AUM	151,467	150,327	0.8%
NII	2,338	2,089	12.0%
PAT	1,046	1,007	3.9%

Key Financials (Standalone)

INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AUM	121.0	143.6	179.5	224.1	275.0
NII	5.7	7.0	9.6	11.9	15.1
NII Growth (%)	39.0%	23.3%	36.9%	24.7%	26.5%
Other Income	2.3	3.4	3.9	4.7	5.6
Operating Exp.	2.6	3.7	4.7	5.9	7.5
PPoP	5.4	6.7	8.8	10.7	13.1
PAT	3.1	3.7	4.8	6.1	7.6
ROAA (%)	2.9%	3.0%	3.3%	3.4%	3.4%
ROAE (%)	14.1%	13.3%	15.2%	16.5%	17.4%
GNPA %	2.5%	2.6%	2.7%	2.7%	2.8%
NNPA %	1.5%	1.5%	1.6%	1.7%	1.8%
Adj. BVPS (INR)	134.3	153.2	176.0	202.6	239.0
P/ABV	1.8	1.8	1.8	1.6	1.3

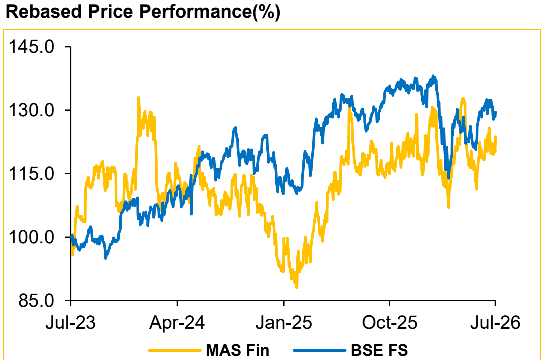
Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	66.6	66.6	66.6
FIIs	3.7	3.5	3.1
DIIs	19.7	20.0	20.2
Public	10.0	9.9	10.0

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Fin. Services	29.4	9.3	(0.7)
MASFin	22.1	10.6	3.9

Rebased Price Performance(%)



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Click here to read MASFIN Initiating Coverage Report

Strong Growth across Segments: MASFIN Q1FY27 outperformance was driven by stronger AUM growth observed across MEL, SME and Salaried Personal Loan (SPL) segments. Total AUM grew by 21.1% YoY / 5.5% QoQ. SPL segment's AUM grew by 8.7% QoQ (+21.5% YoY) to INR 13.7 Bn, MEL AUM grew by 7.2% QoQ (+22.8% YoY) to INR 61.5 Bn and SME Loans increased by 5.2% QoQ (+21.2% YoY) to INR 54.9 Bn.

View and Valuation: We revise our FY27E/FY28E PAT estimate by +9.1% / +4.3%, respectively, led by higher NII and lower operating expenses on account of improvement in operating leverage. **We value MASFIN on its standalone lending business, at 2.0x FY28E ABV, indicating a 27.5% upside from the current level. We retain our 'BUY' rating on the stock. The stock currently trades at 1.8x/1.6x P/ABV of its FY27E/FY28E estimate.**

Stronger Profitability Supported by NII and Lower Opex, Partially Offset by Higher Provisions

- MASFIN reported quarterly PAT of INR 1,046 Mn in Q1FY27, up 24.7% YoY and 4.9% QoQ, driven by resilient AUM growth, stronger NII growth and slower than expected growth in operating expenses
- Standalone AUM grew by 21.1% YoY (5.5% QoQ) to INR 151.7 Bn, primarily driven by stronger growth momentum observed in MEL and SPL segment
- NII advanced by 43.9% YoY (+15.6% QoQ) to INR 2,388Mn, driven by improvement in NIM margin and stronger growth in on-book AUM
- Average yields on Loans (calculated) improved sequentially by 17 bps to 16.9% (vs. 16.7% QoQ) led by stronger growth in MEL and SPL portfolio
- Non-interest income declined by 1.4% YoY (-19.7% QoQ) to INR 740 Mn, accounting for 24.0% of the total income
- Asset quality remained stable, led by conservative underwriting and strong collections efficiency across segments. GNPA improved to 2.58% (-2 bps QoQ) while NNPA remained stable at 1.52%

Higher On-book AUM Growth and Lower Operating Expenses to Positively Impact Future Profitability

MASFIN is anticipated to witness AUM and Loan growth of 24.9% and 26.5% CAGR, respectively, over FY26–28E, driven by its stronger focus on SME and Wheels Loan portfolio. The company remains focussed to drive operational efficiency by controlling growth in operational expenses. It has added only one branch in last year, whereas its Cost-to-AUM declined sequentially by 5 bps to 2.90% in Q1FY27.

We have increased our NII estimate by +7.0%/ +2.4% for FY27E/FY28E, respectively, as we bake in higher on-book AUM growth. Moreover, improvement in operating leverage is forecast to lead to higher profitability, driving change in our PAT estimate by +9.1%/4.3% for FY27E/FY28E, respectively. We now estimate the annualised RoAA to remain at 3.3% / 3.4% over FY27E/ FY28E, respectively.

INR Mn	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
AUM	151,467	125,046	21.1	143,637	5.5
Loans	111,508	89,811	24.2	104,333	6.9
Interest Income	4,563	3,687	23.7	4,242	7.6
Interest Expense	2,225	2,062	7.9	2,219	0.3
Net Interest Income	2,338	1,625	43.9	2,024	15.6
Non-Interest Income	740	751	(1.4)	922	(19.7)
Total Income	3,079	2,376	29.6	2,945	4.5
Employee expenses	365	335	9.1	394	(7.5)
D&A	20	15	35.4	18	12.4
Other expenses	687	478	43.6	627	9.5
PPoP	2,007	1,549	29.6	1,906	5.3
Provisions	605	424	42.6	575	5.2
PBT	1,403	1,124	24.7	1,331	5.3
PAT	1,046	839	24.7	997	4.9

Source: MASFIN, Choice Institutional Equities

Quarterly Snapshot

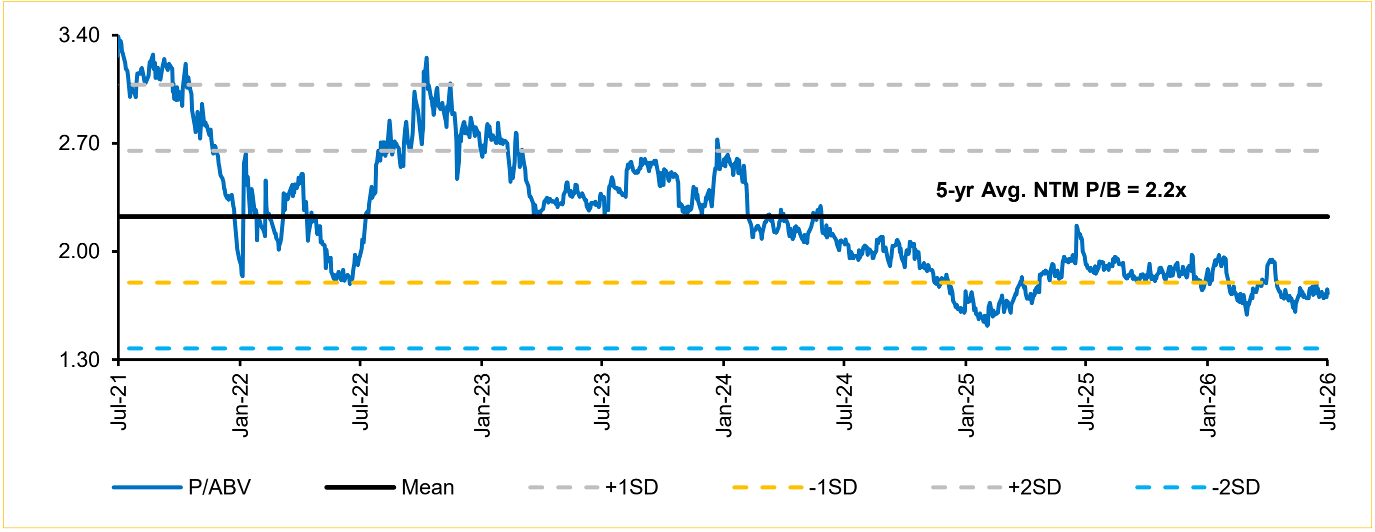
Income Statement (In Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Interest Income	4,563	3,687	23.7	4,242	7.6
Interest Expense	2,225	2,062	7.9	2,219	0.3
Net Interest Income	**2,338**	**1,625**	**43.9**	**2,024**	**15.6**
Non-Interest Income	740	751	(1.4)	922	(19.7)
Total Income	3,079	2,376	29.6	2,945	4.5
Total Operating Expenses	1,071	827	29.5	1,039	3.1
PPoP	**2,007**	**1,549**	**29.6**	**1,906**	**5.3**
Provisions	605	424	42.6	575	5.2
PBT	1,403	1,124	24.7	1,331	5.3
Tax expense	357	285	25.0	334	6.7
PAT	**1,046**	**839**	**24.7**	**997**	**4.9**
EPS	5.8	4.6	24.7	5.5	4.9

Source: MASFIN, Choice Institutional Equities

Balance Sheet (INR Mn) and Key Ratios	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
AUM	151,467	125,046	21.1	143,637	5.5
Loans	111,508	89,811	24.2	104,333	6.9
Borrowings	103,101	89,573	15.1	97,624	5.6
Avg. Yield on IEA (%) - Calc.	13.8%	12.6%	118bps	13.3%	49bps
Cost of Funds on IBL (%) - Calc.	8.9%	9.3%	-47bps	9.2%	-31bps
NIM (%) on Avg. IEA - Calc.	7.1%	5.6%	151bps	6.4%	72bps
Cost to Income (%) - Calc.	34.8%	34.8%	-2bps	35.3%	-48bps
Cost / AAUM (%)	2.9%	2.7%	21bps	3.0%	-5bps
Gross Stage 3 %	2.6%	2.6%	-1bps	2.6%	-1bps
Net Stage 3 %	1.5%	1.6%	-4bps	1.5%	1bps
Credit Cost (%)	2.2%	1.9%	31bps	2.3%	-3bps
RoA (%) – Calc.	3.1%	2.8%	27bps	3.1%	3bps
RoE (%) – Calc.	13.9%	12.8%	111bps	13.7%	16bps
Capital Adequacy (%)					
Tier- I Capital (%)	21.9%	23.2%	-125bps	21.5%	44bps
CRAR (%)	23.3%	25.2%	-197bps	22.8%	41bps

Source: MASFIN, Choice Institutional Equities

Valuation Chart – 1-year Forward P/B



Source: Choice Institutional Equities

Management Call - Highlights

Guidance and Targets

To target AUM growth at 20.0—25.0%

- To grow AUM at 20.0–25.0% CAGR over the medium term
- **Co-lending:** To remain in the range of 20–25% of AUM
- **CoF**: To remain stable in the the range of 9.20%–9.30% in the near term
- **Profitability:** RoA in the range of 2.75–3.25%, with aspiration to maintain above 3.00%
- To scale up growth in Housing Finance portfolio to ~35% in the medium term

Segmental Performance

Consolidated AUM crossed the milestone of INR 160.0 Bn

- Standalone AUM grew by 21.1% YoY (+5.5% QoQ) to INR 151.5 Bn, whereas On-book AUM grew by 23.3% YoY (+8.5% QoQ) to INR 124.4 Bn
- Across products segments, Micro Enterprise Loans (MEL) portfolio expanded by 22.8% YoY to INR 61.5 Bn, SME grew by 21.2% YoY to INR 54.9 Bn, 2-Wheeler segment grew by 19.2% YoY to INR 10.4 Bn and SPL segment grew by 21.5% YoY to INR 13.7 Bn
- Growth in CV portfolio remained subdued at 13.3% YoY, as the management remains cautious in extending credit due to ongoing energy crisis
- Although there is demand in used CV segment, the eligible demand remains weaker. The company expects growth to recover with a lag of ~2 quarters

SPL segment AUM observed a growth of 8.7% QoQ, whereas MEL grew by 7.2% QoQ

- Sequentially, AUM growth was led by SPL (+8.7% QoQ), MEL Loans (+7.2% QoQ) and SME Loans (+5.2% QoQ)

Net Interest Margin

NIM margins were higher driven by rich product mix

- Average Yield on Loans (Calculated) improved sequentially by 17 bps to ~16.9% in Q1FY27, driven by a stronger growth observed across high-yielding products including SPL and MEL Loans
- The company aspires to maintain spreads in the range of 7.00%–7.50%

Asset Quality

Credit costs were higher led by higher provisioning on standard assets

- The company has tightened lending to restaurants, gas-dependent manufacturing units and export businesses as it remains cautious on account of West Asia conflict
- Annualised Credit Cost increased to 2.27% due to higher provisioning on standard assets led by increase in On-book AUM
- The management expects the Credit Cost to remain in the range of 1.25%–1.75%, which will be largely driven by change in AUM mix

Technology & ESG

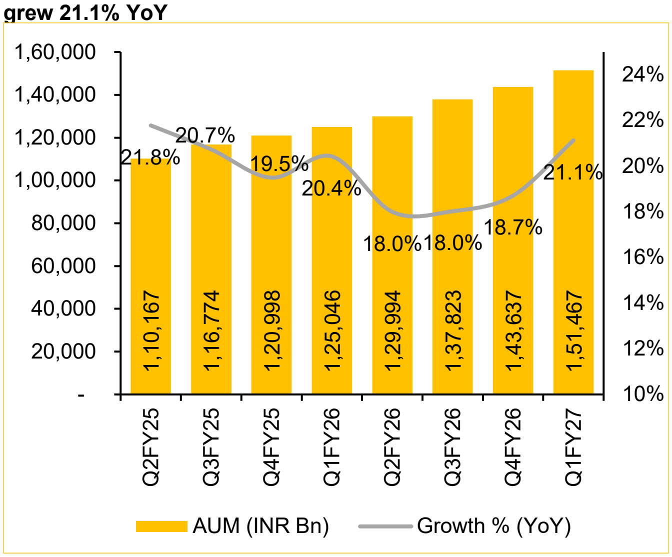
Automation has led to improvement in operating leverage

- Technology investments are beginning to deliver operating leverage, with automation and AI enabling a 380-employee reduction while supporting business growth

Management

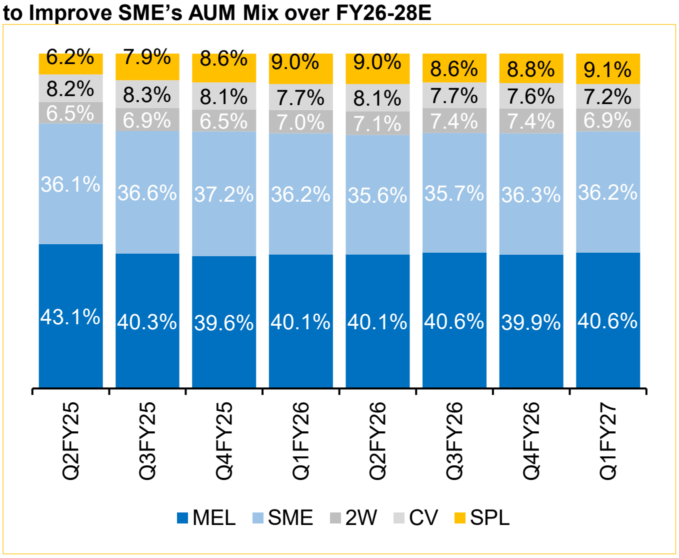
- The company promoted Nishant Jain from CRO to Director – Operations and appointed Darshil Thakkar, a decade-long company veteran, as the new CRO, reinforcing its leadership succession and strengthening management depth

Driven by Strong Growth in MEL, SME and SPL segments, AUM grew 21.1% YoY



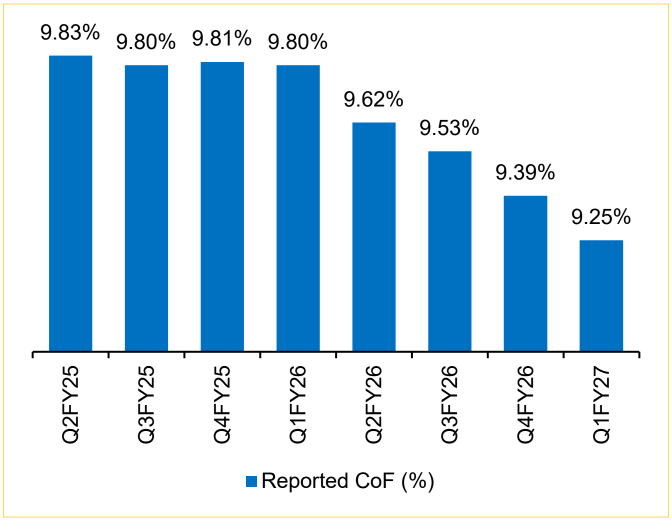
Source: MASFIN, Choice Institutional Equities

SME's AUM Mix Stood at 36.2%; Company Remains Focussed to Improve SME's AUM Mix over FY26-28E



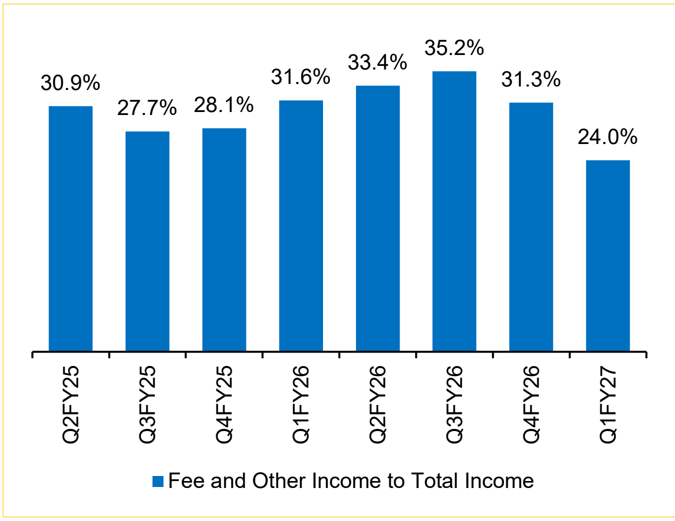
Source: MASFIN, Choice Institutional Equities

Reported CoF Reduced Sequentially by 14 bps to 9.25%



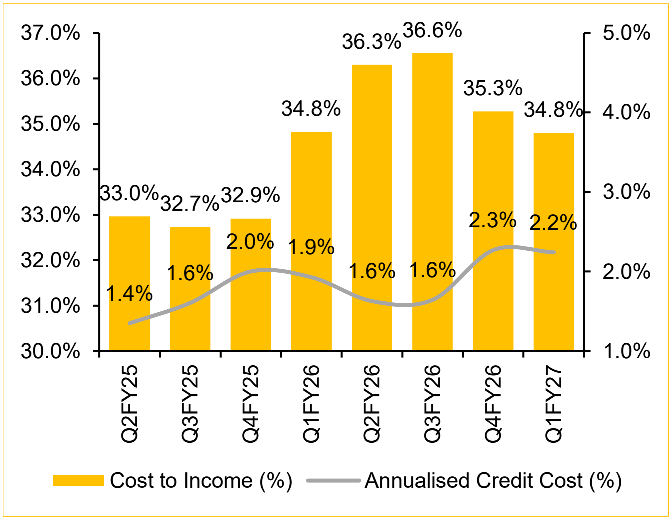
Source: MASFIN, Choice Institutional Equities

Led by Lower Growth in Off-Book AUM, Non-interest Income declined by 1.4% YoY; Share Stood at 24.0% of Total Income



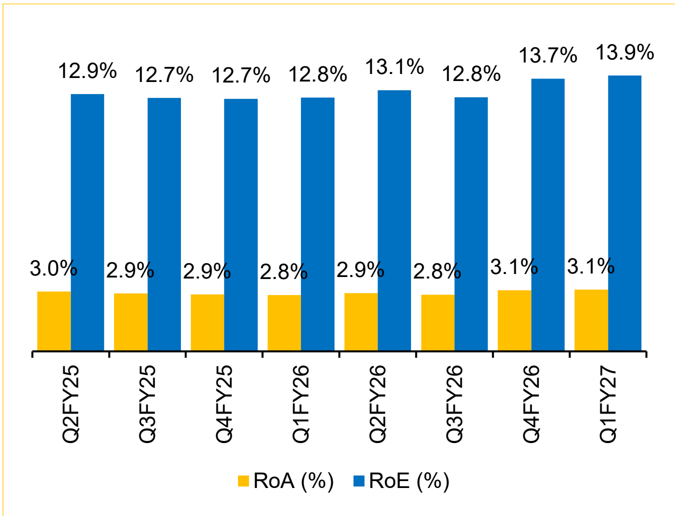
Source: MASFIN, Choice Institutional Equities

Annualised Credit Cost Stood at 2.24%, Driven by Higher On-Book AUM Mix



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	19,505	24,160	30,089
Interest Expense	7,224	8,587	9,926	12,217	14,977
Net Interest Income	**5,673**	**6,995**	**9,579**	**11,943**	**15,112**
Growth (YoY %)	39.0	23.3	36.9	24.7	26.5
Non-Interest Income	2,308	3,422	3,946	4,708	5,556
Total Operating Income	**7,981**	**10,417**	**13,525**	**16,652**	**20,667**
Growth (YoY %)	29.7	30.5	29.8	23.1	24.1
Operating Expenses	2,615	3,723	4,748	5,935	7,538
Growth (YoY %)	34.7	42.3	27.6	25.0	27.0
PPoP	**5,366**	**6,694**	**8,777**	**10,716**	**13,129**
Growth (YoY %)	27.5	24.8	31.1	22.1	22.5
Provisions	1,261	1,763	2,302	2,535	2,972
Exceptional Items	-	-	-	-	-
Profit Before Tax	**4,104**	**4,931**	**6,474**	**8,181**	**10,158**
Tax Expense	,045	1,252	1,645	2,078	2,580
Profit After Tax	**3,059**	**3,679**	**4,830**	**6,103**	**7,578**
Growth (YoY %)	23.5	20.3	31.3	26.4	24.2
EPS (INR)	**16.9**	**20.3**	**26.6**	**33.6**	**41.8**

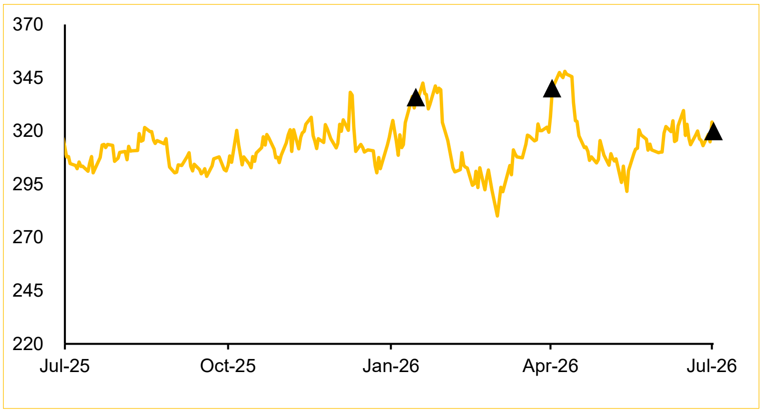
Key Ratios	FY25	FY26	FY27E	FY28E	FY29E
Profitability Ratio					
Yield on IEA (%) – Calc.	12.6	12.8	13.6	13.7	13.8
Cost of Funds (%) – Calc.	9.2	9.3	9.0	8.9	8.7
NIM – Calc. (%)	5.5	5.7	6.7	6.8	6.9
RoE (%)	14.1	13.3	15.2	16.5	17.4
RoA (%)	2.9	3.0	3.3	3.4	3.4
Capital Adequacy					
Tier-I Capital	22.6	21.5	20.7	19.1	19.0
Tier-II Capital	2.1	1.3	1.1	0.9	0.7
CRAR	24.7	22.8	21.8	19.9	19.8
Asset Quality Ratios					
Gross Stage 3 (%)	2.5	2.6	2.7	2.7	2.8
Net Stage 3 (%)	1.5	1.5	1.6	1.7	1.8
Stage 3 ECL Provisions (%)	40.2	41.9	41.3	38.6	34.3
Credit Costs (bps)	159	185	194	169	159
Valuation Ratios					
P/ABV	1.8	1.8	1.8	1.6	1.3
P/E	14.6	13.8	12.0	9.5	7.7

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	32,403	37,961	45,539
Shareholder's Fund	**25,858**	**29,527**	**34,218**	**39,776**	**47,354**
Borrowings	87,018	97,624	122,751	152,050	192,835
Other Liabilities and Provisions	3,769	3,863	4,815	5,419	6,099
Total Equity and Liabilities	**116,645**	**131,014**	**161,783**	**197,245**	**246,288**
Loans	86,139	104,333	132,561	166,911	207,170
Other Financial Assets	28,699	24,111	26,110	26,552	34,521
Non-Financial Assets	1,807	2,570	3,112	3,782	4,597
Total Assets	**116,645**	**131,014**	**161,783**	**197,245**	**246,288**

Dupont Analysis (%, Average Assets)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	12.4	12.6	13.3	13.5	13.6
Interest Expense	7.0	6.9	6.8	6.8	6.8
Net Interest Income	**5.5**	**5.6**	**6.5**	**6.7**	**6.8**
Non-Interest Income	2.2	2.8	2.7	2.6	2.5
Total Operating Income	7.7	8.4	9.2	9.3	9.3
Operating Expenses	2.5	3.0	3.2	3.3	3.4
Operating Profit	**5.2**	**5.4**	**6.0**	**6.0**	**5.9**
Provisions	1.2	1.4	1.6	1.4	1.3
Exceptional Items	-	-	-	-	-
Profit Before Tax	**4.0**	**4.0**	**4.4**	**4.6**	**4.6**
Tax Expense	1.0	1.0	1.1	1.2	1.2
RoA	**2.9**	**3.0**	**3.3**	**3.4**	**3.4**
Leverage	4.8	4.5	4.6	4.9	5.1
RoE	**14.1**	**13.3**	**15.2**	**16.5**	**17.4**

Historical Price Chart: MASFIN



Date	Rating	Target Price
Feb 12, 2026	BUY	415
May 1, 2026	BUY	405
July 31, 2026	BUY	405

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
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
Mid & Small Cap*	
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
Other Ratings	
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
Sector View	
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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