

Strong RoA, Sustained Growth Levers and Undemanding Valuations

Est. Vs. Actual for Q2FY27: NII – **MISS**; PPOP – **INLINE**; PAT – **INLINE**

Changes in Estimates post Q2FY27

FY27E/FY28E/FY29E (%): NII: 1.2/-0.6/-1.7; PPOP: -0.9/-3.3/-4.5; PAT: -7.6/-8.8/-8.4

Recommendation Rationale

- AUM Growth Remains Healthy; Quality of Growth Takes Priority:** MAS delivered another consistent quarter of strong broad-based growth with AUM growing at 23/6% YoY/QoQ and remains confident of achieving its near-term AUM guidance of Rs 20,00 Cr as it exits FY27. Over the medium term, MAS remains constructive on scaling the AUM to Rs 30,000-35,000 Cr. Management reiterated its long-standing growth framework of 20-25%, with lending decisions remaining anchored to risk-adjusted returns rather than aggressive growth. **Encouragingly, credit demand remains healthy across segments, and management expects the momentum to continue through H2.** However, MAS remains prepared to moderate disbursements in case borrower profiles or early delinquency indicators warrant tighter underwriting. **We remain confident in MAS' ability to sustainably deliver a healthy 23% CAGR AUM growth over FY26-29E, supported by its core SME segment and gradual build-up of the Wheels portfolio.**
- Repricing Ability to Cushion Margin Pressure:** MAS' CoF in Q2 declined by 6bps QoQ, however, **with the commencement of the rate hike cycle, management expects CoF to inch-up by 20-25bps on CoF. MAS is likely to exit FY27 with CoF settling at 9.4-9.5% vs 9.2% in Q2.** However, the pass-through in CoF is expected to be gradual, with ~20% of borrowings being fixed-rate and 50% being MCLR-linked, predominantly with a 6-12 month reset period. While repo-linked borrowings will see rate action, these borrowings have quarterly resets. On the asset side, 65-70% of the portfolio is fixed-rate, with the balance linked to floating rates. While this creates a potential near-term mismatch, MAS benefits from the shorter tenure of several lending products, which allows it the flexibility to reprice incremental disbursements at higher rates. However, **management indicated that the sensitivity of borrower profile to a 25-50bps rate hike is low, thereby allowing MAS to pass on the rate hike.** With these dynamics at play, management expects to protect NIMs to be maintained at 6.9% (+/-5bps) over FY27-29E.

Sector Outlook: Positive

Company Outlook: MAS' healthy credit demand, established MSME franchise with scope to increase ticket sizes provide visibility on sustained AUM growth. The gradual build-out of the Wheels portfolio and expansion of the housing finance subsidiary offer further impetus to medium-term growth. We expect the company to maintain its disciplined underwriting approach, thereby enabling it to maintain broadly stable asset quality metrics and controlled credit costs. While the reversal of the rate cycle poses challenges to margins, MAS' ability to reprice incremental disbursements and pass-on rate hikes to customers with lower sensitivity to rate change should help absorb the anticipated increase in CoF and protect margins. We do not see any material risk to the sustained ~2.9-3% RoA delivery, supported by calibrated growth, operating efficiencies and a continued focus on risk-adjusted returns. **At current valuations (1.2x/1.0x FY28/FY29E BV), the stock appears attractive, in our view, with the key upside driver being sustained growth delivery.**

Current Valuation: 1.5x Sep'28E BV Earlier Valuation: 1.9x FY28E BV

Current TP: Rs 340/share Earlier TP: Rs 405/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage: Bajaj Finance (TP – Rs 1,255)

Financial Performance:

- Operational Performance:** MAS saw robust disbursement growth of 51/10% YoY/QoQ. The share of sourcing from NBFC partners stood at 31.8% vs 33% QoQ, in line with management guidance of improving direct mix to ~70% over the medium term. AUM growth was healthy and stood at 23/6% YoY/QoQ. The MSME segment (~77% Mix) grew by 26/7% YoY, with growth picking up in the Micro enterprise loans (MEL) segment (+28/9% YoY/QoQ) and SME growth at 24/4% YoY/QoQ. In the wheels portfolio (~13% Mix), CV growth was subdued at 2/-1% YoY/QoQ (intentional), and 2-Wheelers grew by 15/2% YoY/QoQ. The salaried personal loans growth segment was healthy, growing by 24/6% YoY/QoQ and now constitutes ~9% of the portfolio.
- Financial Performance:** NII missed our estimates and grew by +44/2% YoY/QoQ, despite a sharp margin compression QoQ (calc.). NIMs (calc. on AUM basis) stood at 8.1% vs 8.7% QoQ. Non-interest income growth was strong at 2/14% YoY/QoQ, primarily due to strong fee income growth (16/14% YoY/QoQ). Opex growth was contained at 24/4% YoY. C-I Ratio improved marginally to 34.6% vs 34.8% QoQ. PPOP grew by 34/5% YoY/QoQ. Credit costs remained stable and stood at 217bps vs 224bps QoQ. Earnings grew by 23/5% YoY/QoQ.
- Asset Quality** witnessed slight deterioration with GNPA at 2.63% vs 2.58% QoQ, while NNPA remained stable at 1.7%, flat QoQ.

Key Financials (Standalone)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	237	1.5	44.3	246	-3.6
PPOP	211	4.9	33.9	212	-0.5
Net Profit	110	5.2	22.7	110	0.3
NNPA (%)	1.7	0 bps	1 bps	1.7	-1 bps
RoA (%)	3.1	-4 bps	15 bps	3.1	-2 bps

Source: Company, Axis Securities Research

(CMP as of 29th October, 2026)

CMP (Rs)	253
Upside /Downside (%)	34%
High/Low (Rs)	358/239
Market cap (Cr)	4,599
Avg. daily vol. (6m) Shrs.	1,96,863
No. of shares (Cr)	18.1

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	66.7	66.7	66.7
FIIs	3.5	3.7	2.7
MFs / UTI	14.5	14.6	15.2
Others	15.3	15.0	15.4

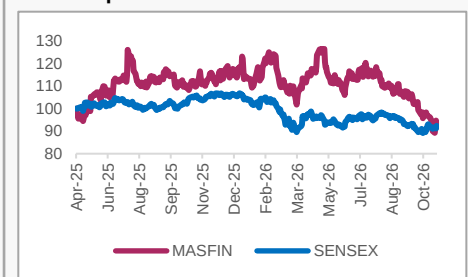
Financial & Valuations

Y/E Mar (Rs Cr)	FY27E	FY28E	FY29E
NII	944	1,139	1,391
PPOP	838	1,005	1,225
Net Profit	430	525	651
EPS (Rs)	23.7	29.0	35.9
BV (Rs)	184.1	210.1	240.6
P/BV (x)	1.4	1.2	1.0
RoA (%)	3.0	3.0	3.0
NNPA (%)	1.7	1.7	1.7

Change in Estimates (%)

Y/E Mar	FY27E	FY28E	FY29E
NII	1.2	-0.6	-1.7
PPOP	-0.9	-3.3	-4.5
PAT	-7.6	-8.8	-8.4

Relative performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q1FY27](#)

[Q4FY26](#)

[Q3FY26](#)

[Q2FY26](#)

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Key Highlights (Contd.)

- **MSME Franchise Remains the Key Driver; Wheels and Housing Provide Additional Growth Levers:** Going ahead, within the core MSME segment, growth will be led by improving ticket size (ATS) to Rs 35-45 Lc over the next 6-12 quarters vs Rs 29 Lc currently. In the wheels portfolio, expansion remains a longer-term opportunity. The commercial vehicle (CV) financing is taking longer to scale as the company builds the requisite team, processes, distribution capability, and tech to improve customer experience while maintaining underwriting discipline. The housing finance subsidiary has crossed Rs 1,000 Cr in AUM and is preparing to expand into Tamil Nadu (TN) and Karnataka (KA), with meaningful initial traction expected from Q4 onwards. Selective recruitment of experienced personnel and greater digital integration should support the next phase of expansion, although execution across newer geographies and the ability to maintain asset quality as the retail portfolio seasons remain key.
- **Calibrated investment With Focus on Leveraging Existing Distribution Network:** MAS continues to prioritise operating efficiency as it scales its lending franchise, with a conscious preference for improving the productivity of its existing distribution infrastructure over aggressively expanding the branch network. Management highlighted that the ongoing investments in digital transformation, particularly the LOS and the accompanying BRE, are intended to improve the efficiency of frontline sales teams, enhance borrower servicing, and reduce customer origination costs. Tech adoption is also contributing to lower headcount requirements in certain areas, while the company continues to selectively recruit experienced talent across sales, business development, credit, operations and technology. These hires are intended to strengthen execution capabilities as the business expands towards its medium-term scale ambitions. Management indicated that opex has not increased disproportionately with the expansion of the retail portfolio. Hereon, **MAS' strategy is to improve the reach and productivity of each branch before committing to additional infrastructure expense, thereby driving operating efficiency.**
- **Direct Franchise Strengthens; Expansion Remains Calibrated:** MAS's direct distribution continued to scale with its share in asset origination. Rather than pursuing aggressive branch additions purely to expand its physical footprint, management is focused on increasing the number of serviceable centres within the existing network. The company added nearly 1,000 centres over the past 4-5 quarters by extending the reach of existing branches, while limiting incremental branch costs. However, scaling up direct distribution remains central to its growth strategy, and management reiterated its medium-term plan to increase branch count to 300 over the medium term, with expansion planned across northern and southern markets. **Though established markets will continue to contribute the bulk of absolute business for the near term, newer geographies are expected to account for a larger share of incremental growth.**
- **Asset Quality Broadly Stable Despite Uncertain Macros:** The marginal increase in GNPA (+5bps QoQ)s reflects the seasoning of the retail portfolio, particularly the wheels business, which carries higher yields but also structurally higher credit losses, alongside lingering stress in select MSME borrower segments. Management indicated that the MSME stress seen over the past 12-18 months has shown some signs of stabilisation, although the company continues to adjust its underwriting parameters within the vulnerable sectors. **During Q2, MAS adopted a cautious stance towards certain import-export businesses, transportation and logistics operators, and metal-related businesses amid volatility in prices. These measures remain selective rather than broad-based restrictions on entire industries.**

In the drought-affected states, MAS' exposure stands at ~10% of the portfolio, but borrowers directly dependent on agricultural income account for <1% of the total book. Thus, **management is currently not anticipating material portfolio stress from the deficient rainfall-affected geographies and customers.** While the overall asset-quality position remains manageable, MAS has guided for GNPA/NNPA to be consistently maintained between 2.5-2.75%/<2%.

- **Limited Earnings Impact From Insurance Commission Caps:** The proposed regulatory changes around insurance commissions are unlikely to have any material near-term impact on MAS' profitability, given the currently negligible contribution of insurance-related income. Management clarified that the company had only recently started rolling out loan-protection and credit-life insurance products, with the initial emphasis being on providing borrowers with adequate protection rather than maximising fee-based revenue.

Outlook

MAS remains well positioned to deliver strong AUM growth driven by a strong distribution network and adequate capitalisation. We expect a gradual pick-up in growth and pencil in ~23% CAGR AUM growth mainly driven by the MSME segment with healthy contribution from Wheels and SPL. While the reversal of the rate cycle poses risks to MAS' margin profile, given the larger share of fixed-rate loans, the management remains confident in its ability to protect margin broadly at current levels through portfolio yield calibrations. We largely maintain our NII estimates with minor tweaks over FY27-29E. The tech-led initiative improving operational efficiency and focus on leveraging the current branch network before aggressively pursuing distribution expansion should enable Opex ratios to trend lower over the medium term. With the scale-up of the direct distribution, credit costs are expected to settle higher vs historical levels, with a better margin profile offsetting the impact and enabling MAS to deliver its aspired RoA of 2.75-3% on a sustainable basis. We revise our earnings estimates lower by 7-8% over FY27-29E, factoring in higher credit costs. We expect MAS to deliver a strong 23/26/21% CAGR growth in AUM/NII/Earnings over FY26-29E. We expect consistent RoA/RoE delivery of 2.9-3.0%/13-16% over FY27-29E.

Valuation & Recommendation

We reiterate our BUY recommendation on the stock. Following the sharp correction, the stock currently trades at 1.1x Sep'28E BV, and we value the stock at 1.5x Sep'28E BV to arrive at a target price of Rs 340/share, implying an upside of 34% from the CMP.

Key Risks to Our Estimates and TP

- The key risk to our estimates remains a slowdown in overall AUM growth momentum owing to economic shocks, which could potentially derail earnings momentum for the bank.
- Asset quality concerns in the salaried personal loan segment

Change in Estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
NII	944	1,139	1,391	934	1,146	1,415	1.2	-0.6	-1.7
PBP	838	1,005	1,225	846	1,039	1,282	-0.9	-3.3	-4.5
Provisions	262	301	352	222	267	329	18.1	12.7	7.0
PAT	430	525	651	466	576	711	-7.6	-8.8	-8.4

Source: Company, Axis Securities Research

Results Review (Standalone)

Rs Cr	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ	H1FY27	H1FY26
Net Interest Income	237	164	44.3	234	1.5	471	327
Non-Interest Income	85	83	2.5	74	14.3	159	158
Operating expenses	111	90	24.2	107	4.0	219	172
Staff Cost	37	34	8.5	36	1.6	74	68
Pre-provision profits	211	157	33.9	201	4.9	411	312
Provisions and contingencies	63	37	70.3	60	4.6	124	80
PBT	147	120	22.6	140	5.1	288	233
Provision for Tax	37	31	22.3	36	4.7	73	59
PAT	110	90	22.7	105	5.2	215	174
Disbursements	4,908	3,259	50.6	4,462	10.0	9,370	6,451
AUM	16,011	12,999	23.2	15,147	5.7	16,011	12,999
Micro-Enterprise Loans	6,685	5,210	28.3	6,153	8.6	6,685	5,210
SME	5,723	4,633	23.5	5,485	4.3	5,723	4,633
Two Wheelers	1,062	924	14.9	1,039	2.2	1,062	924
Commercial Vehicles	1,084	1,059	2.3	1,096	-1.1	1,084	1,059
Salaried personal Loans	1,458	1,174	24.3	1,374	6.1	1,458	1,174
Cost-Income ratio (%)	34.6	36.3	-171 bps	34.8	-21 bps	34.7	35.6
Gross NPA (%)	2.63	2.53	10 bps	2.58	5 bps	2.63	2.53
Net NPA (%)	1.70	1.69	1 bps	1.70	0 bps	1.70	1.69
PCR (%)	35.4	33.2	216 bps	34.1	125 bps	35.4	33.2

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY26	FY27E	FY28E	FY29E
Net Interest Income	699	944	1,139	1,391
Other Income	342	354	418	492
Total Income	1,042	1,298	1,557	1,883
Total Operating Exp	372	460	552	658
PPOP	669	838	1,005	1,225
Provisions & Contingencies	172	262	301	352
PBT	497	576	704	873
Provision for Tax	125	146	179	222
PAT	372	430	525	651

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS				
Share Capital	181	181	181	181
Reserves	2,771	3,158	3,631	4,185
Shareholder's Funds	2,953	3,340	3,813	4,366
Borrowings	9,765	11,931	14,841	18,577
Other Liabilities & Provisions	384	461	563	693
Total Liabilities	13,101	15,732	19,217	23,636
APPLICATION OF FUNDS				
Cash & Bank Balance	968	1,021	1,151	1,416
Investments	1,058	1,098	1,341	1,649
Advances	10,433	12,844	15,787	19,419
Fixed Assets & Other Assets	642	769	938	1,152
Total Assets	13,101	15,732	19,217	23,636

Source: Company, Axis Securities Research

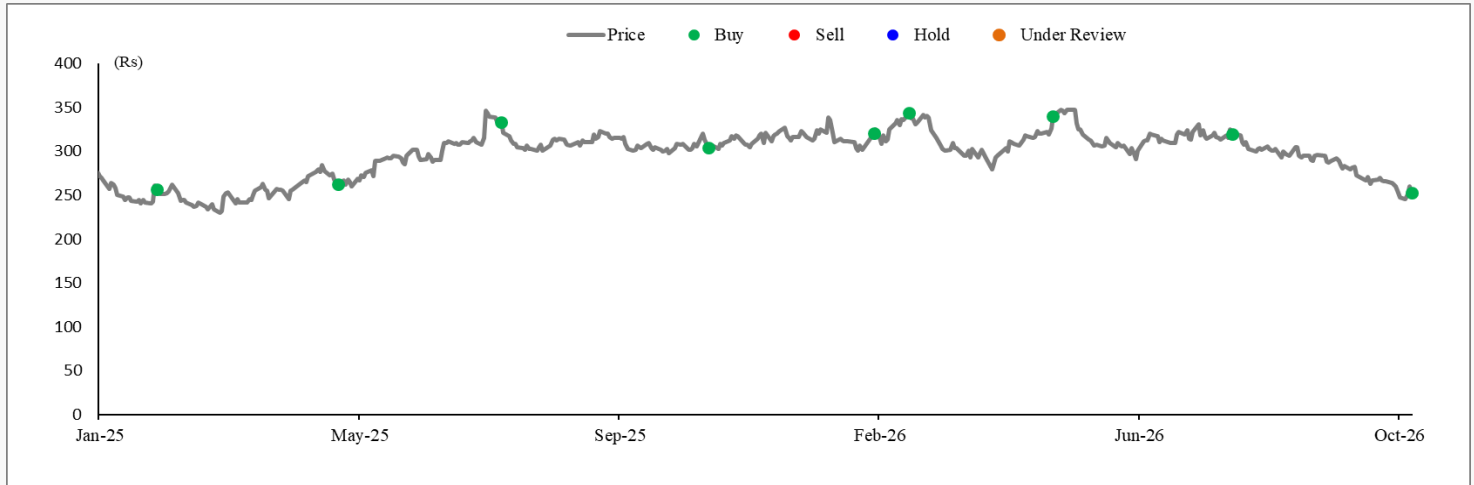
Ratio Analysis

(%)

Y/E March	FY26	FY27E	FY28E	FY29E
VALUATION RATIOS				
EPS	20.0	23.7	29.0	35.9
Earnings Growth (%)	18.9	18.2	22.2	23.9
BVPS	162.7	184.1	210.1	240.6
Adj. BVPS	154.2	173.5	197.0	224.3
ROAA (%)	3.0	3.0	3.0	3.0
ROAE (%)	13.2	13.7	14.7	15.9
P/E (x)	12.6	10.7	8.7	7.0
P/BV (x)	1.6	1.4	1.2	1.0
PROFITABILITY				
NIM (%)	5.9	6.9	6.9	6.8
Cost-Asset Ratio	3.0	3.2	3.2	3.1
Cost-Income Ratio	35.7	35.4	35.4	34.9
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	21.1	23.1	22.9	23.0
Borrowings Growth (%)	12.2	22.2	24.4	25.2
Equity/Assets (%)	26.6	24.6	23.0	21.5
Equity/Loans (%)	21.2	20.1	18.9	17.7
CAR	22.8	23.1	22.1	20.6
CAR Tier I	21.5	21.9	21.0	19.7
ASSET QUALITY				
Gross NPLs (%)	2.6	2.6	2.7	2.7
Net NPLs (%)	1.7	1.7	1.7	1.7
Coverage Ratio (%)	47.8	48.0	48.0	48.0
Credit Costs	1.9	2.3	2.1	2.0
ROAA TREE				
Net Interest Income	5.6	6.6	6.5	6.5
Non-Interest Income	2.8	2.5	2.4	2.3
Operating Cost	3.0	3.2	3.2	3.1
Provisions	1.4	1.8	1.7	1.6
Tax	1.0	1.0	1.0	1.0
ROAA	3.0	3.0	3.0	3.0
Leverage (x)	4.5	4.6	4.9	5.2
ROAE	13.2	13.7	14.7	15.9

Source: Company, Axis Securities Research

MAS Financial Services Price Chart and Recommendation History



Date	Reco	TP	Research
31-Jan-25	BUY	325	Result Update
05-May-25	BUY	325	Result Update
25-Jul-25	BUY	400	Result Update
07-Nov-25	BUY	380	Result Update
30-Jan-26	BUY	405	Result Update
17-Feb-26	BUY	425	Analyst Meet Update
04-May-26	BUY	425	Result Update
31-Jul-26	BUY	405	Result Update
30-Oct-26	BUY	340	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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