

MASFIN: Elevated Provisioning Weighs on Profitability

October 29, 2026 | CMP: INR 253 | Target Price: INR 360

Expected Share Price Return: 42.0% | Dividend Yield: 1.2% | Potential Upside: 43.2%

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)	358.4/239.3
Mkt Cap (Bn)	45.9
Shares o/s (Mn)	181.5
3M Avg. Daily Volume ('000)	212.9

Change in CIE Estimates (Standalone)

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
NII	9.8	9.6	2.3	12.3	11.9	3.1
Total Inc.	13.4	13.5	(0.8)	16.4	16.7	(1.7)
PPoP	8.7	8.8	(1.0)	10.5	10.7	(2.3)
PAT	4.6	4.8	(4.7)	5.6	6.1	(8.1)

Actual vs CIE Estimates (Standalone)

INR Mn	Q2FY27A	CIE Est.	Dev. %
AUM	160,114	160,734	(0.4)
NII	2,374	2,295	3.4
PAT	1,101	1,174	(6.2)

Key Financials (Standalone)

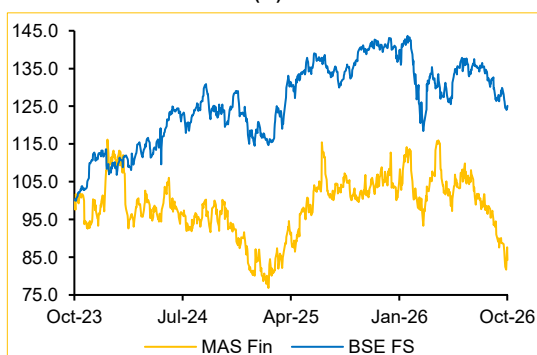
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
AUM	121.0	143.6	178.8	223.1	273.6
NII	5.7	7.0	9.8	12.3	15.4
NII Growth (%)	39.0%	23.3%	40.1%	25.7%	24.8%
Other Income	2.3	3.4	3.6	4.1	4.7
Operating Exp.	2.6	3.7	4.7	5.9	7.5
PPoP	5.4	6.7	8.7	10.5	12.5
PAT	3.1	3.6	4.6	5.6	6.7
ROAA (%)	2.9%	2.9%	3.1%	3.1%	3.0%
ROAE (%)	14.1%	13.1%	14.4%	15.2%	15.7%
NNPA %	1.5%	1.5%	1.5%	1.6%	1.6%
Adj. BVPS (INR)	134.3	153.2	176.9	202.4	235.0
P/ABV	1.8	1.8	1.4	1.3	1.1

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	66.6	66.6	66.6
FIIIs	2.7	3.7	3.5
DIIIs	20.0	19.7	20.0
Public	10.7	10.0	9.9

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Fin. Services	26.0	1.2	(10.7)
MASFin	(15.8)	(11.6)	(16.9)

Rebased Price Performance(%)


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Resilience across Segments: MASFIN Q2FY27 AUM growth was driven by MEL, SME and Salaried Personal Loan (SPL) segments. Total AUM grew by 23.2% YoY / 5.7% QoQ. MEL AUM expanded by 8.6% QoQ (+28.3% YoY) to INR 66.8 Bn, SPL segment's AUM grew by 6.1% QoQ (+24.3% YoY) to INR 14.6 Bn and SME Loans increased by 4.3% QoQ (+23.5% YoY) to INR 57.2 Bn.

View and Valuation: We revise our FY27E/FY28E PAT estimate by -4.7%/-8.1%, respectively, despite higher NII impacted by increase in provision on losses. **We value MASFIN on its standalone lending business, at 1.8x FY28E ABV, indicating a 43.2% upside from the current level, thus retaining our 'BUY' rating on the stock. MASFIN currently trades at 1.4x/1.3x P/ABV of its FY27E/FY28E estimate.**

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

- MASFIN reported quarterly PAT of INR 1,101 Mn in Q2FY27, up 22.7% YoY and 5.2% QoQ, driven by a strong AUM growth momentum, NII growth and slower-than-expected growth in operating expenses
- Standalone AUM grew by 23.2% YoY (5.7% QoQ) to INR 160.1 Bn, primarily driven by the strength observed across MEL, SPL and SME segments
- NII advanced by 44.3% YoY (+1.5% QoQ) to INR 2,374Mn, aided by resilience in on-book AUM growth
- Average yields on Loans (calculated) declined sequentially by 58 bps to 16.3% (vs. 16.9% QoQ) led by softness in 2W and CV segment
- Non-interest income grew marginally by 2.5% YoY (+14.3% QoQ) to INR 846 Mn, accounting for 26.3% of the total income
- Asset quality increased sequentially, led by increase in stage 2 and stage 3 assets. GNPA increased to 2.70% (+12 bps QoQ) while NNPA increased to 1.52% (+6 bps QoQ)

Increase in Provisioning to offset Higher NII Driven by Stronger On-book AUM Growth

MASFIN is anticipated to witness AUM and Loan CAGR of 24.6% and 29.2%, respectively, over FY26–28E, driven by its stronger focus on MEL and SME Loan portfolio. The company remains focussed on driving operational efficiency by controlling growth in operational expenses. It has added only one branch in last one year, whereas its Cost-to-AUM declined sequentially by 4 bps to 2.86% in Q2FY27. **We have increased our NII estimate by +2.3%/ +3.1% for FY27E/FY28E, respectively, as we bake in higher on-book AUM growth. Driven by higher share of retail portfolio, we factor in higher provisions, impacting profitability by -4.7%/-8.1% for FY27E/FY28E, respectively. We forecast the annualised RoAA to remain at 3.1% / 3.1% in FY27E/ FY28E, respectively.**

INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
AUM	160,114	129,994	23.2	151,467	5.7
Loans	121,561	92,647	31.2	111,508	9.0
Interest Income	4,757	3,760	26.5	4,563	4.2
Interest Expense	2,383	2,116	12.6	2,225	7.1
Net Interest Income	2,374	1,645	44.3	2,338	1.5
Non-Interest Income	846	826	2.5	740	14.3
Total Income	3,220	2,471	30.4	3,079	4.6
Employee expenses	371	342	8.5	365	1.6
D&A	21	16	34.0	20	5.0
Other expenses	723	540	33.9	687	5.2
PPoP	2,106	1,574	33.9	2,007	4.9
Provisions	633	371	70.3	605	4.6
PBT	1,474	1,202	22.6	1,403	5.1
PAT	1,101	897	22.7	1,046	5.2

Source: MASFIN, Choice Institutional Equities

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

Quarterly Snapshot

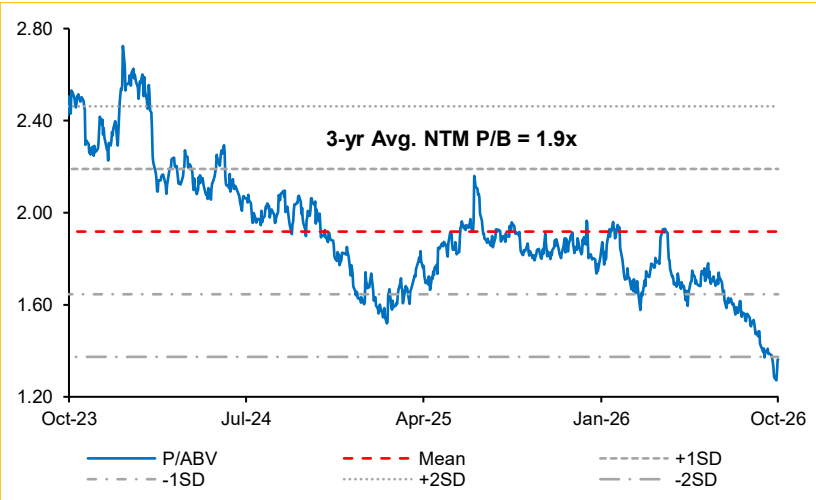
Income Statement (In Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Interest Income	4,757	3,760	26.5	4,563	4.2
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Total Operating Expenses	1,114	897	24.2	1,071	4.0
PPoP	2,106	1,574	33.9	2,007	4.9
Provisions	633	371	70.3	605	4.6
PBT	1,474	1,202	22.6	1,403	5.1
Tax expense	373	305	22.3	357	4.7
PAT	1,101	897	22.7	1,046	5.2
EPS	6.1	4.9	22.9	5.8	5.4

Source: MASFIN, Choice Institutional Equities

Balance Sheet (INR Mn) and Key Ratios	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
AUM	160,114	129,994	23.2	151,467	5.7
Loans (INR Mn)	121,561	92,647	31.2	111,508	9.0
Borrowings (INR Mn)	111,723	94,147	18.7	103,101	8.4
Avg. Yield on Loans (%) - Calc.	16.3%	16.5%	-16bps	16.9%	-58bps
Cost of Funds on IBL (%) - Calc.	8.9%	9.2%	-34bps	8.9%	1bps
Spread	7.5%	7.3%	18bps	8.0%	-59bps
NIM (%) on Avg. IEA - Calc.	6.8%	5.4%	132bps	7.1%	-33bps
Cost to Income (%) - Calc.	34.6%	36.3%	-171bps	34.8%	-21bps
Cost / AAUM (%)	2.9%	2.8%	5bps	2.9%	-4bps
Gross Stage 3 %	2.7%	2.6%	12bps	2.6%	12bps
Net Stage 3 %	1.6%	1.5%	6bps	1.5%	6bps
Credit Cost (%)	2.2%	1.6%	54bps	2.2%	-7bps
RoA (%)	3.1%	2.9%	15bps	3.1%	-4bps
RoE (%)	14.0%	13.1%	89bps	13.9%	16bps
Capital Adequacy (%)					
Tier- I Capital (%)	20.8%	22.7%	-189bps	21.9%	-112bps
CRAR (%)	22.1%	24.6%	-245bps	23.3%	-113bps

Source: MASFIN, Choice Institutional Equities

Valuation Chart – 1-year Forward P/B



Source: BSE, Choice Institutional Equities

Management Call - Highlights

Guidance and Targets

- To grow AUM at 20.0–25.0% over the medium term; targets INR 1.0 Tn AUM by 2036 and expects to be within striking distance of INR 200.0 Bn by FY27-end
- **Off-book AUM:** To remain in the range of 20–22% of AUM over the medium term vs. ~17% currently
- **CoF:** Estimated to rise by 20–25 bps on the 25 bps repo hike and a further anticipated 25 bps hike, with FY27 exit CoF at ~9.4%–9.5%
- **Profitability:** RoA in the range of 2.75–3.25%, with aspiration to maintain above 3.00%
- To scale up the Wheels portfolio share by 2–3% annually to ~15–20% of AUM over the next 3–5 years; SPL to be capped at 10% of AUM
- To expand branch network from 210 to ~300 over the next two years, with expansion in North and South India

Segmental Performance

- Standalone AUM grew by 23.2% YoY (+5.7% QoQ) to INR 160.1 Bn
- Direct distribution contributes ~68% of AUM, while NBFC partnerships contribute ~32%; centres' reach increased by ~1,000 over the last 4–5 quarters
- 2-Wheeler portfolio registered a decent growth, whereas the management remains cautious on CV growth. The company is building its own distribution and manpower network, expecting traction in the next 2–3 quarters
- SME average ticket size moderated to ~INR 2.9 Mn (vs. ~INR 3.5 Mn earlier); the management expects it to stabilise at INR 3.5–4.5 Mn over the next 6–12 quarters

Net Interest Margin

- Average Yield on Loans (Calculated) declined sequentially by 58 bps to ~16.3% in Q2FY27, affected by change in product mix
- ~20% of borrowings are fixed rate and ~50% MCLR-linked (largely 1-year MCLR), while repo-linked borrowings reset quarterly

Asset Quality

- The company has turned cautious on import/export, logistics and transportation and metal-related businesses
- Uptick in 61–90 DPD and 91–120 DPD buckets was broad-based, attributed to seasoning of the retail and SME portfolios
- Elevated Credit Cost reflects higher prudent provisioning on Stage-2 and Stage-3 assets; buffers could be moderated in the event of NIM pressure
- GS3 to remain in the range of 2.50%–2.75%, with NS3 below 2.00%
- ~10% of the portfolio lies in drought-declared states, with less than 1% of borrowers directly dependent on agriculture income; the management does not foresee material stress

Technology & ESG

- Loan origination system with BRE is lowering operating and origination cost, while technology adoption is reducing headcounts; senior hiring underway for digital transformation

To target AUM growth at 20.0—25.0%

To expand branch network from 210 to ~300 over the next two years

Consolidated AUM crossed the milestone of INR 170.0 Bn

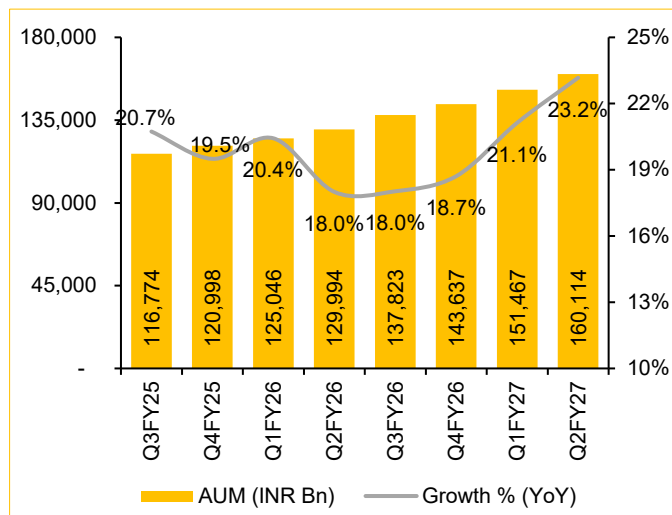
Direct distribution contributes ~68% of AUM

The company is building its own distribution and manpower across 2W segment and expects traction within the next 2–3 quarters

Elevated Credit Cost reflects higher prudent provisioning on Stage-2 and Stage-3 assets

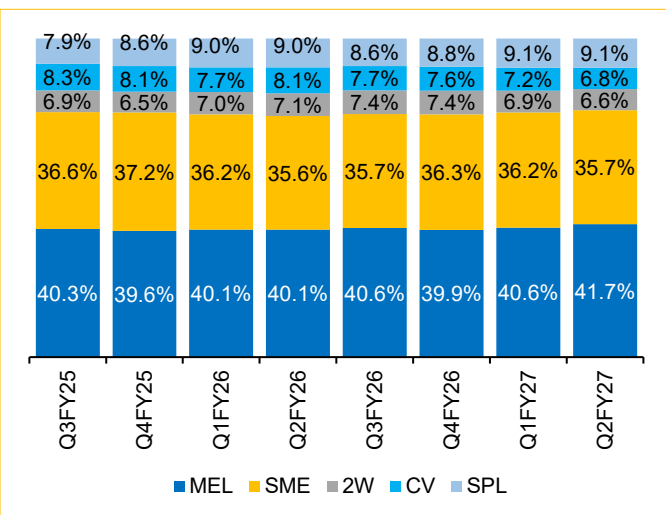
Despite 10% of the portfolio lies in drought-declared states, management does not foresee material stress, as less than 1% of borrowers directly dependent on agriculture income

Driven by Strong Growth in MEL, SME and SPL segments,
AUM grew 23.2% YoY



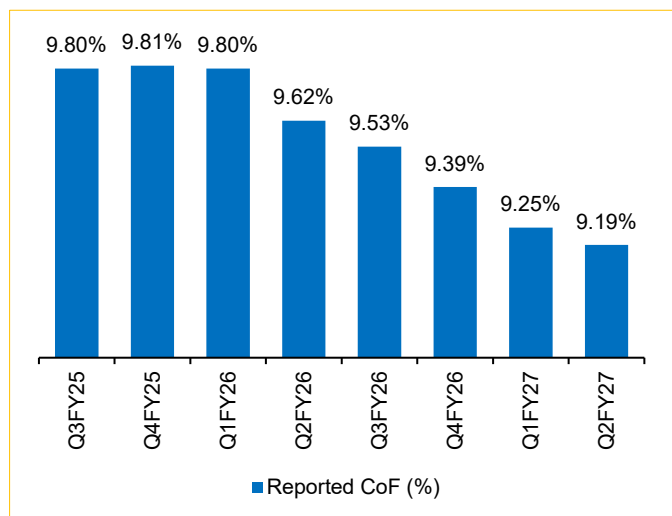
Source: MASFIN, Choice Institutional Equities

MEL's AUM Mix Stood at 41.7%, Highest in last 8 Quarters



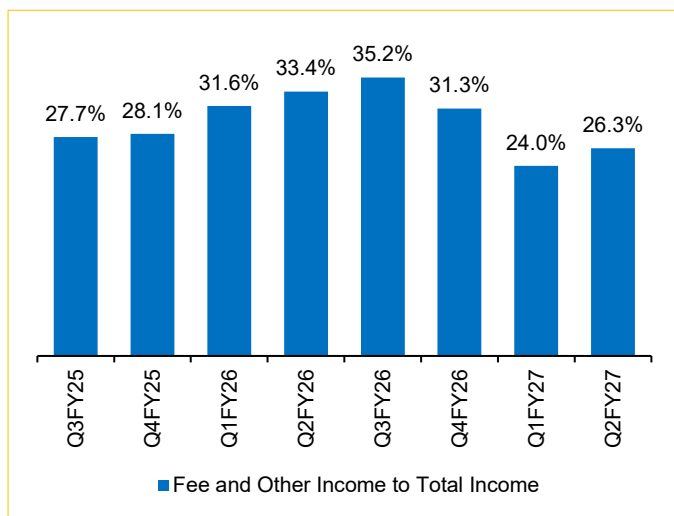
Source: MASFIN, Choice Institutional Equities

Reported CoF Reduced Sequentially by 6 bps to 9.19%



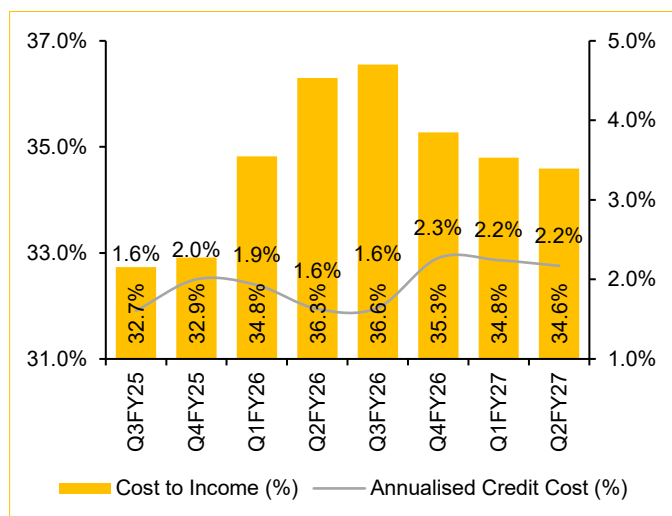
Source: MASFIN, Choice Institutional Equities

Led by Lower Growth in Off-Book AUM, Non-interest Income
grew by 2.5% YoY; Share Stood at 26.3% of Total Income



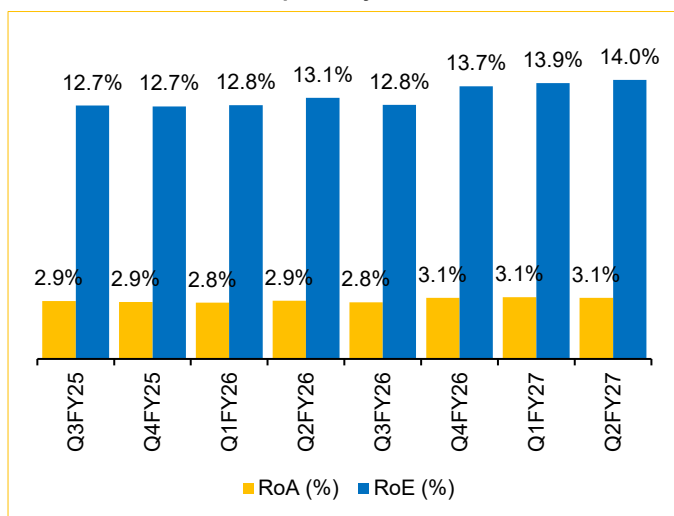
Source: MASFIN, Choice Institutional Equities

Driven by Wheels Portfolio, Annualised Credit Cost Stood at
2.2%



Source: MASFIN, Choice Institutional Equities

Improvement in Fee Income offset Compression in NIM, RoA
and RoE stood Stable Sequentially



Source: MASFIN, Choice Institutional Equities

Standalone Income Statement

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	12,896	15,581	19,833	25,127	31,421
Interest Expense	7,224	8,587	10,033	12,808	16,052
Net Interest Income	5,673	6,995	9,800	12,318	15,369
Growth (YoY %)	39.0	23.3	40.1	25.7	24.8
Non-Interest Income	2,308	3,422	3,617	4,051	4,659
Total Operating Income	7,981	10,417	13,417	16,369	20,027
Growth (YoY %)	29.7	30.5	28.8	22.0	22.3
Operating Expenses	2,615	3,723	4,723	5,904	7,498
Growth (YoY %)	34.7	42.3	26.9	25.0	27.0
PPoP	5,366	6,694	8,693	10,465	12,529
Growth (YoY %)	27.5	24.8	29.9	20.4	19.7
Provisions	1,261	1,763	2,527	2,947	3,491
Exceptional Items	-	-	-	-	-
Profit Before Tax	4,104	4,888	6,166	7,518	9,038
Tax Expense	1,045	1,252	1,565	1,910	2,296
Profit After Tax	3,059	3,637	4,600	5,608	6,742
Growth (YoY %)	23.5	18.9	26.5	21.9	20.2
EPS (INR)	16.9	20.0	25.4	30.9	37.2

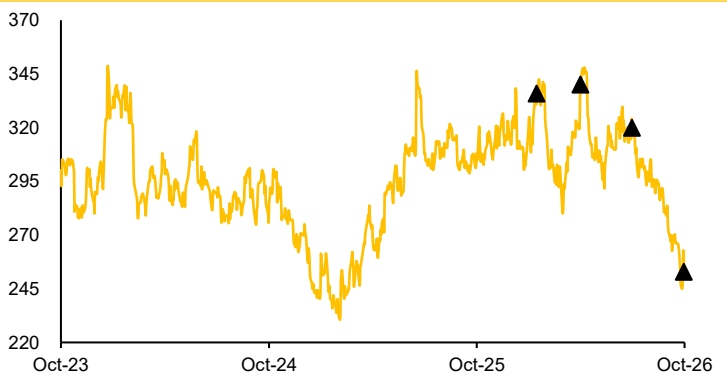
Key Ratios	FY25	FY26	FY27E	FY28E	FY29E
Profitability Ratio					
Yield on IEA (%) – Calc.	12.6	12.8	13.8	14.2	14.4
Cost of Funds (%) – Calc.	9.2	9.3	9.1	9.3	9.3
NIM – Calc. (%)	5.5	5.7	6.8	7.0	7.1
RoE (%)	14.1	13.1	14.4	15.2	15.7
RoA (%)	2.9	2.9	3.1	3.1	3.0
Capital Adequacy					
Tier-I Capital	22.6	21.5	19.9	18.1	17.9
Tier-II Capital	2.1	1.3	1.1	0.8	0.7
CRAR	24.7	22.8	20.9	18.9	18.6
Asset Quality Ratios					
Gross Stage 3 (%)	2.5	2.6	2.7	2.8	2.8
Net Stage 3 (%)	1.5	1.5	1.5	1.6	1.6
Stage 3 ECL Provisions (%)	40.2	41.9	43.3	43.2	41.1
Credit Costs (bps)	159	185	209	189	179
Valuation Ratios					
P/ABV	1.8	1.8	1.4	1.3	1.1
P/E	14.6	14.0	10.0	8.2	6.8

Standalone Balance Sheet

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,815	1,815	1,815	1,815	1,815
Reserves & surplus	24,044	27,712	32,571	37,816	44,559
Shareholder's Fund	25,858	29,527	34,386	39,631	46,374
Borrowings	87,018	97,624	123,163	152,561	193,483
Other Liabilities and Provisions	3,769	3,863	5,070	5,706	6,423
Total Equity and Liabilities	116,645	131,014	162,619	197,899	246,279
Loans	86,139	104,333	137,364	174,173	216,075
Other Financial Assets	28,699	24,111	21,959	19,719	25,334
Non-Financial Assets	1,807	2,570	3,296	4,007	4,870
Total Assets	116,645	131,014	162,619	197,899	246,279

Dupont Analysis (% , Average Assets)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	12.4	12.6	13.5	13.9	14.1
Interest Expense	7.0	6.9	6.8	7.1	7.2
Net Interest Income	5.5	5.6	6.7	6.8	6.9
Non-Interest Income	2.2	2.8	2.5	2.2	2.1
Total Operating Income	7.7	8.4	9.1	9.1	9.0
Operating Expenses	2.5	3.0	3.2	3.3	3.4
Operating Profit	5.2	5.4	5.9	5.8	5.6
Provisions	1.2	1.4	1.7	1.6	1.6
Exceptional Items	-	0.0	-	-	-
Profit Before Tax	4.0	3.9	4.2	4.2	4.1
Tax Expense	1.0	1.0	1.1	1.1	1.0
RoA	2.9	2.9	3.1	3.1	3.0
Leverage	4.8	4.5	4.6	4.9	5.2
RoE	14.1	13.1	14.4	15.2	15.7

Historical Price Chart: MASFIN



Date	Rating	Target Price
Feb 12, 2026	BUY	415
May 1, 2026	BUY	405
July 30, 2026	BUY	405
October 29, 2026	BUY	360

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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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