



Vision 2036: Compounding with Prudence

We attended the Analyst Meet hosted by MAS Financial Services Ltd. (MAS) to understand the growth roadmap as the company laid down its vision for the forthcoming decade, as it aspires to scale up its AUM to Rs 1 Tn while maintaining strong asset quality and sustainable profitability. **The company has demonstrated strong and consistent AUM (~20% CAGR over FY15-25) and earnings (~23% CAGR over FY15-25) growth across economic cycles, underpinned by disciplined underwriting, diversified product offerings, and a strong distribution architecture consisting of direct distribution and NBFC partnerships. It intends to replicate its consistent performance over the forthcoming decade.**

Key Takeaways

Key Differentiators - Disciplined Compounding with Long-Term Strategic Intent

MAS' growth philosophy is rooted in consistency with courage and the patience to relentlessly pursue its strategic intent without compromising on asset quality. For MAS, growth has been predominantly driven through internal accruals, with ~66% of expansion funded via retained earnings, reflecting profit as a true index of value addition and enabling non-dilutive growth across both the parent and housing finance subsidiary. With one of the highest promoter shareholdings in the lending space, the entrepreneurial mindset ensures focused execution and a sustainable long-term vision. **Going forward, promoters remain committed to maintaining >51% ownership over the next decade. Moreover, a stable and seasoned core team with deep vintage ensures seamless strategy implementation. MAS remains well poised and confident of delivering 20-25% CAGR AUM growth over the next decade, scaling to Rs 1 Tn by FY36, while maintaining profitability and risk discipline.**

Diversified, Distribution-Led Growth with Measured Expansion

MAS has built a well-diversified and scalable franchise with 283 branches (consol.), including 208 standalone branches spread across 13 states, with the direct distribution franchise complemented by a well-developed NBFC partnership model comprising 215 partners. With over 15 years of operating history, the NBFC partnership model functions as an extended distribution network with pan-India presence (ex-J&K and NE India), which contributes through strong demographic insights and localised underwriting advantages and complements the core retail distribution business. With the intention to scale up the business faster, **the company intends to gradually skew its distribution towards direct sourcing, constituting 70-75% of overall sourcing over the next 3-5 years, with the NBFC partners contributing to 25-30% vs ~34% currently. Though strengthening the direct distribution remains a priority, MAS will not undertake aggressive branch expansion. For FY26, branch expansion will be calibrated based on growth signals from existing branches, followed by a planned addition of 20-25 branches annually from FY27 onwards.** While the company remains dominant in Western India, it sees significant expansion opportunities in North and South India.

On the other hand, MAS' NBFC partnership model is designed to create value for emerging and mid-sized NBFCs by providing stable funding and operational guidance. **MAS collaborates only in segments where it possesses strong domain expertise (MEL, SME, 2-Wheeler, SRT0, SPL, etc), enabling meaningful value addition in credit processes, policies, and recovery mechanisms.** As these partner NBFCs scale beyond a certain size, some may graduate from the partnership; however, MAS continues to onboard new partner NBFCs to sustain growth momentum. While the risk monitoring may differ from MAS, the partners' risk management framework should align with MAS, and entities lacking robust risk management systems, MIS capabilities or governance comfort are not onboarded. Going ahead, NBFC partnerships are expected to remain a pivotal sourcing channel, though growth is expected to be calibrated and align with the company's overall growth and risk strategy.

Outlook, Valuation and Recommendation

MAS is set to deliver a gradual yet sustainable growth recovery, supported by improving eligible demand, a calibrated shift toward direct distribution, and strengthening branch-level productivity. MAS' decade-long track record of compounding through cycles lends credibility to its Vision 2036 aspiration of scaling AUM to Rs 1 Tn without diluting underwriting discipline. Growth is likely to be driven by SME and Wheels, calibrated growth in MEL while increasing ATS, and steady scaling of the housing subsidiary, with incremental sourcing skewed towards direct sourcing. The management focus remains on maintaining RoA of 2.75-3% and RoE of 15-17% across cycles. Overall, we expect MAS to continue scaling in a calibrated manner, while effectively balancing scale, risk and return ratios. **We reiterate our BUY recommendation on the stock. The stock currently trades at 1.9x Sep'27E BV, and we value it at 2.2x Sep'27E BV to arrive at a target price of Rs 425/share, implying an upside of 24% from the CMP.**

 (CMP as of 16th February, 2026)

CMP (Rs)	343
Upside /Downside (%)	24%
High/Low (Rs)	351/222
Market cap (Cr)	6,215
Avg. daily vol. (6m) Shrs.	1,44,124
No. of shares (Cr)	18.1

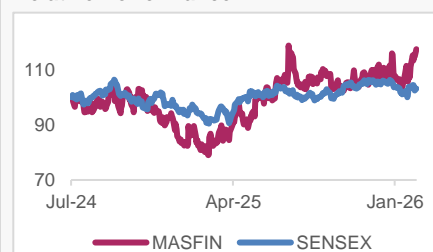
Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	66.6	66.6	66.6
FII's	3.1	3.2	3.1
MFs / UTI	12.6	13.8	13.9
Others	17.7	16.4	16.4

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
NII	680	857	1,045
PPOP	640	798	974
Net Profit	358	452	551
EPS (Rs)	19.7	24.9	30.4
BV (Rs)	159.3	180.4	206.2
P/BV (x)	2.0	1.8	1.6
RoA (%)	2.8	2.9	2.9
NNPA (%)	1.5	1.5	1.5

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q3FY26](#)
[Q2FY26](#)
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Key Highlights (Contd.)

Diversified Product Portfolio: From its origins in consumer durable financing in 1995 to a diversified 6-product portfolio presently with stable asset quality across segments, MAS has demonstrated disciplined evolution.

A. Micro Enterprise Loans Portfolio - Structured Transition from Informal to Formal Credit

The MEL segment targets small retailers, traders, manufacturers, and service providers, primarily 'Bharat'-focused informal entrepreneurs with Udyam registration who continue to remain largely underserved by banking channels. The portfolio is undergoing a phased transformation with a gradual ATS increase from Rs 70-80K to Rs 1.2-1.3 Lc and intends to further improve it to Rs 4-5 Lc, while maintaining an optimal mix of secured (40% mix) and unsecured (60% mix). MAS has developed a strong sourcing mechanism through cold calling, loan melas, and branch-level outreach across 147 business categories it caters to. **The segment exhibits healthy customer stickiness, with repeat ratios of 15-30%.**

B. SME Portfolio - Addressing the Credit Gap

MAS' SME portfolio is strategically positioned to address ~Rs 30 Lc Cr credit gap across medium, micro, and small enterprises, with medium enterprises facing the highest funding shortfall (~29%) and rural markets witnessing a wider gap (~32%) compared to urban centres (~20%). As a mid-sized NBFC, MAS benefits from nimble processes, cluster-based specialisation, and the ability to underwrite beyond standardised audited data by leveraging ground-level insights, alternative data, and vintage-based credit assessment. **The company plans to expand its specialised SME branches from 27 to 50, targeting borrowers that require deeper engagement and customised servicing beyond B-30 locations. The SME Segment will be one of the major growth drivers for the company over the medium to long term, supported by a large and expanding market. MAS will continue to target a strong, consistent growth of 20-25% over the medium term, with growth driven by gradual expansion in ATS and foray into newer geographies.**

The SME portfolio remains fairly diversified across 32 industries, with the top 12 accounting for 78% exposure to cater to the multiple needs of customers. Within the SME portfolio, MAS has launched a pilot in Embedded Finance, an EDI (Equated Daily Instalments) product, while tying up with 1-2 payment companies which leverage the captive data of transactions, well-suited for smaller store merchants. Unlike standard EMLs, the EDI repayment model serves as a critical risk-mitigation tool for smaller store owners with daily cash flows.

From a sourcing perspective, 65-70% of the sourcing is done through eco-system channels – DSAs, Referrals and Anchors (primarily for Supply Chain Finance) and are adequately complemented by branch-led sourcing (<5% Mix) and direct digital sourcing. The yield and cost dynamics in either of these channel is similar. **Going ahead, the management expects to improve the scale of direct distribution sourcing in the SME segment to 50-60% over the next 2-3 years to enable improvement in the cost of customer acquisition.** While fintech-led sourcing in SME remains limited compared to SPL, MAS is accelerating technology adoption in origination and credit evaluation, while simultaneously recognising that the brick-and-mortar model continues to remain critical.

C. Wheels Portfolio – Key Growth Enabler

The Wheels portfolio, comprising 2-Wheeler and Used CV financing, remains a key growth driver, particularly across Tier-2 and Tier-3 cities. The 2W segment caters to farmers, self-employed individuals, salaried customers, and professionals, with ~60% financing penetration across India's annual 2 Cr 2W sales. Sourcing is supported by a network of 750 dealers across 250 districts and 1,100 talukas, with support from roadshows, organising loan melas, and a Business Rule Engine (BRE) driven phygital model aimed at minimising credit leakage.

The Used CV business targets small road transporters (typically 1-5 vehicle owners) and small businesses, benefiting structurally from infrastructure development and freight demand. Its sourcing mix of 50-55% DSA and 45-50% DSTs differs from the industry, and regular customer engagement initiatives, such as mandatory monthly meets, strengthen underwriting and collections discipline. Strategically, MAS intends to increase the share of Wheels in overall AUM, particularly Commercial Vehicles, aligning with its long-term focus on higher ticket, asset-backed lending.

Driven by (a) rising rural and semi-urban incomes, (b) expanding urban commute needs, (c) rapid growth of the gig economy, and (d) increasing requirements from small businesses and agricultural activities, and further supported by branch expansion and digital sourcing capabilities, MAS expects the share of 2W financing to rise in its AUM mix. Simultaneously, (a) increased government infrastructure spending, (b) the e-commerce and logistics boom, (c) fleet replacement demand, and (d) continued credit requirements from small enterprises position the used CV segment for strong growth; aligned with its strategic intent of gradually shifting toward higher ticket, asset-backed lending, the company anticipates a rising contribution from CV financing in the overall AUM over the medium to long term.

D. Salaried Personal Loans (SPL) Portfolio – Bridging the Consumption Gap

MAS' SPL portfolio caters to salaried individuals employed with approved companies, typically having their own residence and salary credited through formal banking channels. The product addresses the consumption-led funding requirements of borrowers. The portfolio is largely sourced through corporate DSAs and fintech partnerships, with a smaller contribution from DST channels, enabling targeted customer acquisition. MAS has carved out a niche in the Rs 1-10 Lc ATS bracket, focusing on customers earning monthly salaries in the Rs 25-50K range.

E. Housing Finance Subsidiary – Value Unlocking Over Next 5 years

MAS' affordable housing finance subsidiary focuses on extending loans for the purchase of new and resale homes, select commercial property loans, and limited exposure to affordable housing developers. The business operates primarily across rural and semi-urban regions of GJ, MH, RJ and MP, supported by a network of 101 branches and sourcing tie-ups with 161 intermediaries, largely comprising DSAs and referral partners. The target customer base includes salaried individuals and self-employed micro entrepreneurs, with an ATS of <Rs 10 Lc, while developer financing remains a relatively small contributor to the AUM mix.

Over the next decade, the housing subsidiary aims to scale its AUM beyond Rs 10,000 Cr, with the segment contributing ~15% to consolidated AUM. The expansion strategy follows an asset-light branch addition model, leveraging the support from 26 branches from the parent, with branch conversions undertaken as they mature and achieve scale. In the near term, the company plans to add ~10 branches in GJ, particularly strengthening its presence in North, Western, and Southern GJ. **Management targets a 30-35% CAGR over the medium to long term and will explore an IPO within the next 5 years to unlock value for the parent.**

Capital Strength & Liability Discipline

MAS remains adequately capitalised with CRAR of ~22.8% as on Dec'25. The company strengthened its capital base through a Rs 500 Cr QIP in Jun'24, which was subscribed by marquee investors reflecting strong institutional confidence. Guided by a self-propelling business model, MAS intends to maintain CAR at ~20% and target a sustainable RoA of 2.75-3% and RoE of 15-17%. With the current Tier-I capital position, management believes it can scale AUM to Rs 20,000 Cr, while maintaining 20-25% of AUM off-book via Direct Assignment. Management indicated that any Tier-II capital requirements, as and when needed, will be met through the issuance of subordinated debentures.

Given its calibrated growth trajectory and commitment to maintaining a CRAR of ~20%, **MAS expects to raise capital 2–3 times over the next decade as AUM scales meaningfully to Rs 1 Tn. With the current CRAR at ~22.8%, the existing capital base provides headroom to support near-term growth up to an AUM milestone of Rs 20,000 Cr to Rs 22,000 Cr. Beyond that, incremental equity dilution will be aligned with milestones to ensure sustained growth momentum.**

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

Exhibit 1: MAS' Diversified Product Offerings

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: Company, Axis Securities Research

Exhibit 2: MAS' SME Portfolio

Type of Loan	Yield	Ticket Size	Average Ticket Size	Tenure	Security
Collateralised Backed	12% - 15%	Upto Rs 5 Crore	₹ 37 Lacs	Upto 180 Months	Mortgage of Immovable Property
Supply Chain	13% - 16%	Upto Rs 3 Crore	₹ 40 Lacs	12 Months	NACH, Cash Flow Control through Escrow Mechanism
Business Loan	16% - 19%	Upto Rs 50 Lacs	₹ 27 Lacs	Upto 36 Months	Hypothecation of Current Assets
Embedded Finance	14% - 15%	Upto Rs 5 Lacs	₹ 1.30 Lacs	Upto 24 Months	NACH, Cash Flow Control through Escrow Mechanism

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Net Interest Income	567	680	857	1,045
Other Income	231	331	391	464
Total Income	798	1,011	1,248	1,509
Total Operating Expense	262	370	450	535
PPOP	537	640	798	974
Provisions & Contingencies	126	161	191	235
PBT	410	480	606	739
Provision for Tax	105	122	154	188
PAT	306	358	452	551

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS				
Share Capital	181	181	181	181
Reserves	2,404	2,708	3,092	3,561
Shareholder's Funds	2,586	2,890	3,274	3,742
Borrowings	8,702	10,793	13,293	16,533
Other Liabilities & Provisions	377	501	606	742
Total Liabilities	11,664	14,184	17,173	21,017
APPLICATION OF FUNDS				
Cash & Bank Balance	1,109	1,348	1,546	1,893
Investments	1,594	1,981	2,312	2,830
Advances	8,614	10,431	12,800	15,666
Fixed Assets & Other Assets	348	424	514	629
Total Assets	11,664	14,184	17,173	21,017

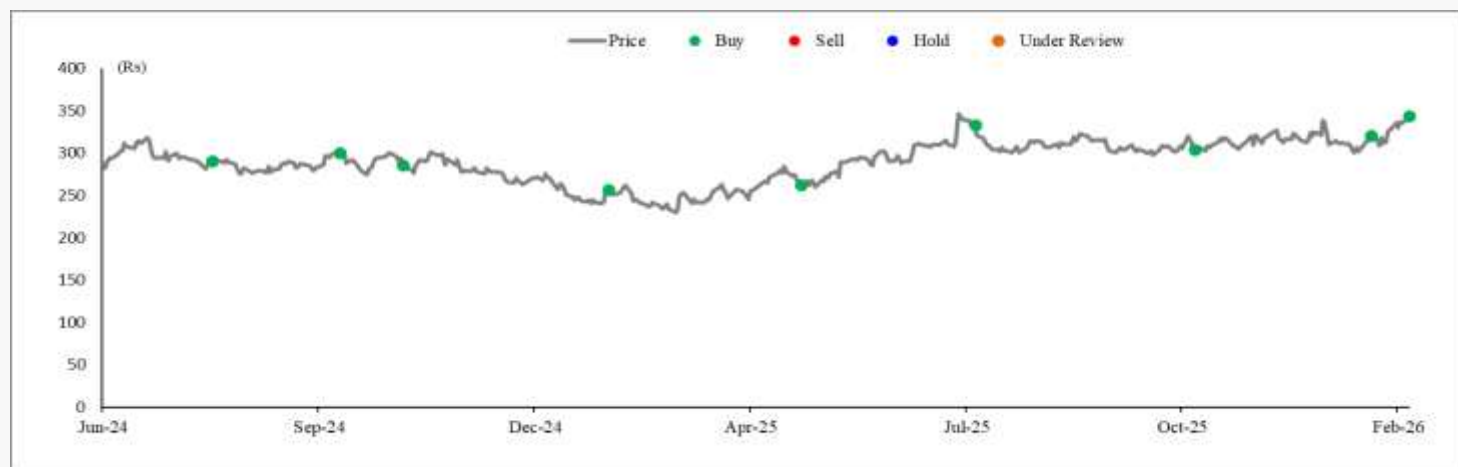
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
VALUATION RATIOS				
EPS	16.9	19.7	24.9	30.4
Earnings Growth (%)	11%	17%	26%	22%
BVPS	142.5	159.3	180.4	206.2
Adj. BVPS	134.5	149.7	168.8	192.2
ROAA (%)	2.9	2.8	2.9	2.9
ROAE (%)	14.1	13.1	14.7	15.7
P/E (x)	20.3	17.4	13.8	11.3
P/BV (x)	2.5	2.3	2.0	1.8
PROFITABILITY				
NIM (%)	5.6	5.4	5.6	5.6
Cost-Income Ratio	32.8	36.6	36.1	35.4
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	18.6	21.1	22.7	22.4
Borrowings Growth (%)	22.9	24.0	23.2	24.4
Equity/Assets (%)	27.9	26.0	24.2	22.7
Equity/Loans (%)	20.6	19.1	18.0	16.9
CAR	24.7	22.9	21.4	19.6
CAR Tier I	22.6	20.9	19.5	17.9
ASSET QUALITY				
Gross NPLs (%)	2.3	2.4	2.3	2.3
Net NPLs (%)	1.5	1.5	1.5	1.5
Coverage Ratio (%)	49.7	50.0	50.0	50.0
Credit Costs	1.6	1.7	1.6	1.6
ROAA TREE				
Net Interest Income	5.5	5.3	5.5	5.5
Non-Interest Income	2.2	2.6	2.5	2.4
Operating Cost	2.5	2.9	2.9	2.8
Provisions	1.2	1.2	1.2	1.2
Tax	1.0	0.9	1.0	1.0
ROAA	2.9	2.8	2.9	2.9
Leverage (x)	4.8	4.7	5.1	5.4
ROAE	14.0	13.1	14.7	15.7

Source: Company, Axis Securities Research

MAS Financial Services Price Chart and Recommendation History



Date	Reco	TP	Research
26-Jul-24	BUY	360	Result Update
25-Sep-24	BUY	355	Management Meet Update
25-Oct-24	BUY	355	Result Update
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

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
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