



Prioritizing Profitability Over Growth, Geographic Expansion on the Cards!

We interacted with the **senior management team of MAS Financial Services Ltd. (MAS)** and the **Business Heads of Retail, SME and Housing segment** to get an in-depth understanding of the business processes and understand the growth strategy. During our visit to Ahmedabad, we also interacted with the company's SME customers to understand their selection of MAS as a preferred lender.

Key Takeaways

- ✓ **Looking beyond core markets:** MAS so far has been predominantly present in the Western India belt in the states of Gujarat (GJ), Maharashtra (MH), Rajasthan (RJ) and Madhya Pradesh (MP). With the scope for growth offered by the retail franchise, MAS intends to stretch beyond its core markets and foray into South and Northern Markets. MAS' strategy would be to offer SME products at first and gradually expand its product offering to the wheels portfolio. **Presently, before setting up its own distribution network, MAS will look to partner with local NBFCs that have an in-depth understanding of the geography and the customer profile and would leverage their expertise to deepen its presence.** The company has started a representative branch in Delhi (DL) and will look to expand its footprints in and around Delhi NCR. In the South, MAS will look to build its network in Tamil Nadu (TN), Andhra Pradesh (AP) and Karnataka (KA).
- ✓ **Gradual shift towards direct distribution:** MAS' distribution mix has shifted from sourcing through NBFC partners contributing ~57% in Jun'21 to ~34% in Jun'24 facilitated by a gradual shift towards retail distribution. It has added ~90+ branches over the past 3 years, taking the branch count to 193 in Jun'24. Post-COVID, the direct distribution channel has reported a ~30-35% growth. The management remains confident of strong growth being driven by new branch openings with the SME business being a key growth driver. **The company plans to roll out 300 branches over the next 3 years as it eyes doubling its AUM.** While direct distribution takes precedence, the company will continue to pursue growth through the NBFC partner network and maintain its mix at 25-30% in sourcing. While the customer overlapping through the open market channel is acceptable, MAS will not look to tap existing customers of these NBFC partners. The NBFC partnership model has survived despite multiple challenges in the form of demonetization, the NBFC crisis, and COVID and the management continues to see value in this model. **Currently, the company's active NBFC partnerships are ~177 as of Jun'24 and the management expects this channel to register healthy growth in absolute terms.** MAS has a stringent policy and pre-defined criteria while onboarding NBFC partners. The partner selection is based on the promoter's expertise and background, credit screening procedures, PAR analysis, credit costs and credit quality history, capital adequacy (minimum 20% CRAR) and profitability. Through this model, MAS fulfils 10-15% of its liability requirement. The customer sourcing norms are defined by MAS and the operations are monitored by the local team on a monthly basis to ensure adherence. Top-10 NBFC partners contribute to ~6-8% of the AUM.
- ✓ **Strong Asset Quality:** Throughout cycles, MAS has been able to maintain strong asset quality with GNPA being maintained at sub-2.5% even during COVID. This can be attributed to MAS's watchful borrower selection and cautious and risk-calibrated lending approach along with a mandatory physical verification and personal discussion for all categories of loans extended. MAS also does not have any direct exposure to MFI and its exposure to the troubled sector is ~Rs 600 Cr spread through 30-35 NBFC partners, with partner NBFCs being responsible for any asset quality stress. Thus, despite headwinds for microfinanciers on account of customer overleveraging, the management does not expect any major inch-up in credit costs. **Going ahead, we do not expect any challenges on asset quality and expect credit costs to be contained at sub-1.5% over FY25-27E.**

Outlook

Over the years, MAS has consistently adhered to its principle of extending credit where due, successfully maintaining pristine asset quality while achieving healthy growth, with a 14% CAGR in AUM over FY19-24. As the company embarks on its next growth journey, the ramping up of the direct distribution network will support MAS' ambitious growth plans of doubling its AUM over the medium term along side enabling geographic diversification. However, it would entail higher Opex and relatively higher credit costs vs NBFC partner sourcing. The recently concluded QIP should help bolster MAS' capital position and fuel medium term growth. We expect MAS to continue delivering a healthy RoA/RoE of 2.9-3%/15-16% over FY25-27E. **We maintain our BUY recommendation on the stock with a target price of Rs 360/share, implying an upside of 20% from the CMP.**

(CMP as of 24 September, 2024)

CMP (Rs)	301
Upside /Downside (%)	20%
High/Low (Rs)	388/266
Market cap (Cr)	5,454
Avg. daily vol. (6m) Shrs.	2,52,371
No. of shares (Cr)	18.1

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	73.7	73.7	66.6
FIIs	2.0	1.8	3.6
MFs / UTI	8.2	6.7	12.7
Others	16.1	17.8	17.1

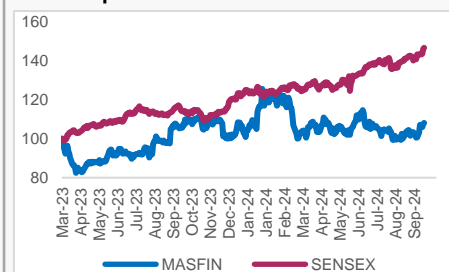
Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
NII	525	672	822
PPOP	513	655	794
Net Profit	301	388	467
EPS (Rs)	16.6	21.4	25.7
ABV (Rs)	140.0	158.2	180.0
P/ABV (x)	2.3	2.0	1.8
RoA (%)	2.9	3.0	3.0
NNPA (%)	1.5	1.5	1.5

Change in Estimates (%)

Y/E Mar	FY25E	FY26E	FY27E
NII	-	-	-
PPOP	-	-	-
PAT	-	-	-

Relative performance



Source: Ace Equity, Axis Securities

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❖ Key Takeaways (Contd.)

- ✓ **Diversified Portfolio, Growth to be driven by SME and Wheels:** While MAS' portfolio mix is currently dominated by the MSME segment (~80% mix), the management expects to improve the share of Wheels in the portfolio going ahead. **Over the next 3-4 years, as the company eyes doubling its AUM to ~Rs 20,000 Cr, the share of the wheels portfolio driven by Used Cars, Used CVs and 2-wheelers is expected to improve to 20-25%, SME would continue to contribute 35-40% and the mix of Salaried Personal Loans (SPL) is expected to be capped at 10%. The balance would be contributed by the Micro Enterprise Loans (MEL).** The management indicated that it intends to improve the average ticket size (ATS) through higher lending in the SME and Wheels portfolio as it intends to shift towards secured loans, to drive healthy growth. We expect MAS to deliver a healthy ~24% CAGR growth over FY24-27E.

- **Micro Enterprise Loans (MEL) | 43.6% Mix in Q1FY25 | 14% CAGR growth over FY21-24**

Micro-enterprise loans are small ticket-size loans to small retailers, manufacturers and small enterprises with an ATS of Rs 70,000. These loans are based a thorough cash flow-based analysis of the borrower with a minimum business history of 2-3 years. The average yields range between 18-20%.

- **SME | 36.4% Mix in Q1FY25 | 26% CAGR growth over FY21-24**

The SME loans are extended to customers who are traders and manufacturers (focus segment) having an annual revenue of Rs 2-25 Cr. The customer segment is more formal than MEL customers, having better banking data, GST records and well-kept accounts. ATS for the SME segment typically ranges between Rs 20-25 Lc. MAS extends loans against fixed assets, machinery and property (not land).

- **2-Wheelers and CVs | 14.3% Mix in Q1FY25 | 39% CAGR growth over FY21-24**

MAS has refrained from pursuing growth in the new CV segment and will continue to focus on growth in its used CV portfolio. The management indicated that the used CV business is currently 2x of the new CV business and the company does not see any roadblocks for growth in the used CV business for the next 5-7 years. This is largely supported by a significant increase in the prices of used CVs. MAS' customers for used CVs are largely first-time owners or smaller fleet owners (with <5 vehicles) and credit is extended after thorough physical verification and personal discussion (CIBIL check, condition of vehicle, repute of operation, transporter track record, potential earning capacity) with the borrower. The rejection rates in the portfolio are ~30%.

In the 2-wheeler portfolio, MAS funds only new 2-wheelers through its designated dealer network. The company is present mainly in Tier II/III/IV cities.

- **Salaried personal Loans (SPL) | 5.7% Mix in Q1FY25**

SPLs are primarily (~90%) sourced through an in-house team of 1700 members, which generate 25-40 leads daily. MAS ensures personal dialogue with customers before extending credit in 90% of the cases to understand the borrower's cashflows and current outstanding loans. Typically, most SPL customers are single-lender borrowers. For the balance of 10% loans sourced through DSA, the average payout is ~2.5%. A small part of the portfolio is also sourced through fintechs, though the ATS is smaller vs direct sourcing. Post disbursement, the company tracks the end-use of the loan disbursed and post being ensured of a timely repayment track record, could provide a top-up loan to the existing customer. The average salary of the customer ranges between Rs 25,000 – Rs 1,00,000 per month. The TAT for loan disbursal is 1-2 days.

The company offers loans in Tier I/II/III cities, with Tier I customers primarily being private company employees, while Tier II/III customers are government employees. The average yield for the portfolio is ~18-20%.

- **Housing Loans (Subsidiary) – MAS Rural Housing & Mortgage Finance Ltd. (MRHMFL)**

The housing finance business, MRHMFL, is operated through 85 branches (22 shared branches with MAS Financial) and is currently based predominantly in Tier II/III cities of GJ with a presence in MH, RJ and MP. The management aims at stabilising business in the current 4 geographies before expanding its geographical footprint. Going ahead, the company will look to deepen its presence in North and Central GJ and improve its presence in MH, RJ and MP as it plans to add 30 branches. **In the near term (FY25E), the management aims at scaling AUM of Rs 800 Cr and further improving it to Rs 1,000 Cr by FY26E. The management remains confident of consistently growing AUM at 30-35% over the medium term. As the AUM attains a sizeable scale over the next 5 years, the company will consider the potential listing of the subsidiary (IPO).**

MRHMFL caters to both salaried (50% mix) and self-employed professionals (15% mix) and non-professionals (35% mix). Business is sourced through both DSAs, direct channels and developers. The housing loans are hybrid loans with rates being fixed for the first 2 years before becoming floating over the remaining tenor. The company remains well capitalized with a healthy CRAR of ~30%.

- ✓ **Branch Visit**

We visited the pure-SME branch in Ahmedabad which was set up in Aug'23. The current AUM of the branch is Rs 55-57 Cr. The average disbursement run-rate over Aug-Sep'24 stood at ~Rs 7-8 Cr. An SME branch typically consists of 2 credit officers, 10 sales officers and 2 branch managers. Generally, a pure SME branch takes 18 months to break even. SME loans are mainly collateralised against self-occupied property (SOP) or the industrial property of the borrower, depending on which LTV varies between 50-70% (lower for industrial properties). The average portfolio yield is ~13-14%.

~60% of business is sourced from the direct channel while the balance is through DSAs, with a DSA payout of ~1.5%. The branch logs in 2-3 leads weekly for LAP loans. The average rejection rate is ~30% for every 10 applications. The TAT from processing to disbursement is ~7 days.

The branch caters to SME units within a 100 km radius and is located ~10-15 km from the industrial area. The competitive intensity for this segment in Ahmedabad continues to remain high with intense competition from other NBFCs. **MAS has maintained a negative list of borrowers to whom it will refrain from lending.**

Key Risks to Our Estimates and TP

- ✓ The key risk to our estimates remains a slowdown in overall disbursement and AUM growth which could derail our earnings estimates
- ✓ Asset Quality Challenges in the newer segment could pose a risk to our estimates

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net Interest Income	408	525	672	822
Other Income	202	236	288	346
Total Income	610	762	960	1,167
Total Operating Exp	189	249	305	373
PPOP	421	513	655	794
Provisions & Contingencies	89	110	137	169
PBT	332	403	519	625
Provision for Tax	84	102	131	157
PAT	248	301	388	467

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS				
Share Capital	164	181	181	181
Reserves	1,605	2,359	2,688	3,086
Shareholder's Funds	1,769	2,540	2,870	3,267
Borrowings	7,081	8,555	10,803	13,624
Other Liabilities & Provisions	259	325	400	494
Total Liabilities	9,109	11,420	14,073	17,385
APPLICATION OF FUNDS				
Cash & Bank Balance	842	1,090	1,273	1,573
Investments	788	1,033	1,273	1,573
Advances	7,265	9,031	11,204	13,845
Fixed Assets & Other Assets	214	265	323	395
Total Assets	9,109	11,420	14,073	17,385

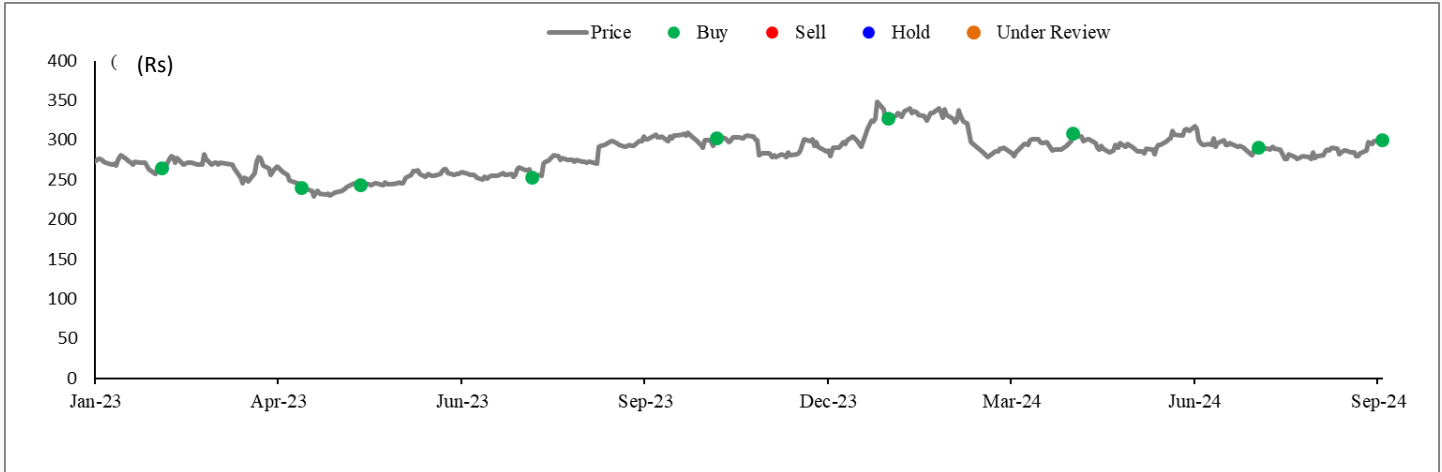
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY24	FY25E	FY26E	FY27E
VALUATION RATIOS				
EPS	15.1	16.6	21.4	25.7
Earnings Growth (%)	-59%	10%	29%	20%
BVPS	107.9	140.0	158.2	180.0
Adj. BVPS	100.4	131.7	148.0	167.6
ROAA (%)	3.0	2.9	3.0	3.0
ROAE (%)	15.2	14.0	14.3	15.2
P/E (x)	19.8	18.1	14.0	11.7
P/BV (x)	3.0	2.3	2.0	1.8
PROFITABILITY				
NIM (%)	6.2	6.4	6.6	6.6
Cost-Income Ratio	31.0	32.7	31.7	32.0
BALANCE SHEET STRUCTURE RATIOS				
Loan Growth (%)	22.9	24.3	24.1	23.6
Borrowings Growth (%)	19.9	20.8	26.3	26.1
Equity/Assets (%)	22.1	26.1	24.0	22.3
Equity/Loans (%)	17.6	20.7	19.1	17.7
CAR	23.1	24.0	24.1	22.1
CAR Tier I	20.1	21.2	21.4	19.6
ASSET QUALITY				
Gross NPLs (%)	2.3	2.2	2.3	2.3
Net NPLs (%)	1.5	1.5	1.5	1.5
Coverage Ratio (%)	46.0	46.0	46.0	46.0
Credit Costs	1.4	1.4	1.4	1.4
ROAA TREE				
Net Interest Income	4.9	5.1	5.2	5.2
Non-Interest Income	2.4	2.3	2.3	2.3
Operating Cost	2.3	2.4	2.4	2.4
Provisions	1.1	1.1	1.1	1.1
Tax	1.0	1.0	1.0	1.0
ROAA	3.0	2.9	3.0	3.0
Leverage (x)	5.1	4.8	4.7	5.1
ROAE	15.2	14.0	14.3	15.2

Source: Company, Axis Securities Research

MAS Financial Services Price Chart and Recommendation History



Date	Reco	TP	Research
03-Feb-23	BUY	350	Result Update
13-Apr-23	BUY	317	Management Meet Update
12-May-23	BUY	318	Result Update
04-Aug-23	BUY	312	Result Update
03-Nov-23	BUY	358	Result Update
29-Jan-24	BUY	398	Result Update
26-Apr-24	BUY	380	Result Update
26-Jul-24	BUY	360	Result Update
25-Sep-24	BUY	360	Management Meet Update

Source: Axis Securities

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HOLD	Between 10% and -10%
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