30 April 2026

4QFY26 Results Update | Sector: Financials

MAS Financial Services

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	MASFIN IN
Equity Shares (m)	181
M.Cap.(INRb)/(USDb)	61.7 / 0.6
52-Week Range (INR)	355 / 254
1, 6, 12 Rel. Per (%)	13/17/28
12M Avg Val (INR M)	53

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total income	10.4	12.9	15.4
PPP	6.7	8.2	9.7
PAT	3.6	4.4	5.3
EPS (INR)	20.0	24.1	29.0
EPS Gr. (%)	18.9	20.1	20.4
BVPS (INR)	160	182	208
Ratios (%)			
NIM	7.3	7.3	7.1
C/I ratio	35.7	36.9	37.4
RoA	2.9	2.9	2.9
RoE	13.4	14.1	14.9
Payout	10.0	10.0	10.0
Valuations			
P/E (x)	17	14.1	11.7
P/BV (x)	2.1	1.9	1.6
Div. yield (%)	0.6	0.7	0.8

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter (%)	66.7	66.6	66.6
DII (%)	20.0	20.2	20.1
FII (%)	3.5	3.1	3.1
Others (%)	9.9	10.0	10.1

FII includes depository receipts

CMP: INR340 TP: INR410(+21%) Buy

Operationally healthy quarter; asset quality stable

Sequentially higher credit costs offset by NIM expansion

- MAS Financial (MASFIN)'s 4QFY26 PAT grew ~23% YoY to INR997m (in line). PAT for FY26 grew ~20% YoY to INR3.7b. Net total income in 4QFY26 was up 30% YoY at INR2.9b (~11% beat). Opex grew ~40% YoY to INR1b (~5% higher than est.). PPoP stood at INR1.9b (~14% beat) and grew 26% YoY. PPoP for FY26 grew ~25% YoY to INR6.7b.
- Credit costs in 4QFY26 grew ~35% YoY to ~INR575m, translating into annualized credit costs of 1.6% (PQ: 1.2% and PY: 1.4%).
- MASFIN reported yield expansion in 4QFY26 (calculated yields rose ~60bp QoQ), driven by calibrated pricing actions, a higher contribution from fee and commission income, and a shift in product mix with greater traction in higher-yielding segments such as 2W (yields of ~19%-23%) and SME. This improvement was further supported by a decline in incremental borrowing costs to ~9.4% (from ~9.7-9.8% earlier) and an optimized funding mix, together strengthening overall portfolio margins.
- The company maintained stable asset quality (GS3/NS3 flat QoQ at ~2.6%/~1.7%), despite a challenging macro environment. This stability has been reinforced by a conservative provisioning approach, including a management overlay buffer, along with proactive write-offs of ~90+ DPD accounts, even while recovery efforts are expected to continue.
- MASFIN undertook focused engagement with CV borrowers impacted by Middle East geopolitical tensions to proactively assess and mitigate potential repayment risks. Accordingly, management has adopted a cautious stance on select vulnerable sectors such as textiles, agro, transport, and certain chemical-linked industries, while also moderating growth in the CV portfolio to reflect the macro uncertainty.
- MASFIN remains positioned for steady, risk-calibrated growth, with AUM expansion expected to be driven primarily by the MSME and Wheels segments, alongside calibrated geographic expansion. Management targets RoA of ~2.75-3%, supported by calibrated margins across segments and improving asset quality. Notably, the company has been proactive in moderating growth in select segments where potential stress is anticipated due to geopolitical tensions, reflecting a prudent and disciplined approach to portfolio building.
- Continued investments in technology are expected to enhance credit decisioning, improve efficiency, and support opex optimization over the medium term. We estimate an AUM/PAT CAGR of 18%/20% over FY26-28E, with RoA/RoE of ~2.9%/15% in FY28E. **Reiterate BUY with a TP of INR410 (based on 2x FY28E BV).**

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Growth supported by broad-based momentum across key segments

- Standalone AUM stood at ~INR144b and rose ~19% YoY/4% QoQ. Within this, AUM of micro-enterprise/SME/2W/CV loans rose 20%/16%/35%/11% YoY. Salaried PL grew ~22% YoY to ~INR12.6b.
- MASFIN is targeting an AUM growth of 20-25%, driven primarily by its core MSME franchise, which continues to anchor the portfolio. Incremental growth is expected from scaling segments such as wheels, alongside continued branch expansion and deeper NBFC partnerships, enabling calibrated and broad-based business expansion across geographies.
- We expect MAS to deliver an AUM CAGR of ~18% over FY26-28E.

Yield expansion aided by better product mix

- Yields (calc.) rose ~60bp QoQ to 15%, while CoF (calc.) declined ~5bp QoQ to ~9.2%. This resulted in ~65bp QoQ expansion in spreads to ~5.8%. NIM (calc.) expanded ~50bp QoQ to ~8.4%.
- We expect MASFIN to deliver NIMs of 7.3%/7.1% in FY27E/FY28E.

Stable asset quality supported by prudent provisioning buffers

- Asset quality for the standalone entity was stable QoQ with GS3/NS3 at 2.6%/ 1.7%. The company continues to carry a management overlay of ~INR176m as of Mar'26 (~0.15% of the on-book assets).
- Management has maintained a prudent stance on asset quality, guiding credit costs in the range of ~1.0-1.25%. However, we conservatively estimate credit costs to be slightly higher at ~1.4-1.5% over FY27–FY28, factoring in potential macro uncertainties.

Other highlights

HFC subsidiary

- MAS Housing reported AUM of ~INR9.4b, which grew ~22% YoY.
- GNPA/NNPA in the housing segment remained stable QoQ at 0.98%/0.68%.

Key highlights from the management commentary

- Margins improved during the quarter, supported by a decline in the incremental cost of borrowings to ~9.39% from ~9.7-9.8% earlier.
- The housing finance subsidiary is expected to deliver 30-35% growth, supported by strong asset quality and structural demand.

Valuation and view

- MASF reported strong earnings for 4QFY26, with AUM growing ~19% YoY, reflecting sustained business momentum. Margins improved during the quarter, supported by better yields and a decline in CoF, while the cost-income ratio is expected to remain in the range of ~35-37%. Asset quality remained stable, with management taking prudent and proactive steps to keep future credit costs under control, reinforcing a measured and risk-calibrated growth approach, targeting an RoA of ~2.75-3.0%.
- We estimate an AUM/PAT CAGR of 18%/20% over FY26-28E, with RoA/RoE of ~2.9%/15% in FY28E. **Reiterate BUY with a TP of INR410 (based on 2x FY28E BV).**

Quarterly Performance (INR M)

Y/E March	FY25				FY26				FY25	FY26	4Q	Act. v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	Est. (%)
Revenue from Operations	**3,465**	**3,670**	**3,901**	**4,169**	**4,438**	**4,586**	**4,816**	**5,164**	**15,205**	**19,003**	**5,070**	**2**
Interest Income	2,952	3,078	3,332	3,535	3,687	3,760	3,892	4,242	12,896	15,581	4,090	4
Gain on assignments	304	375	356	396	430	534	597	709	1,431	2,270	628	13
Other Operating Income	210	217	213	239	320	292	327	213	877	1,152	352	-39
Interest expenses	1,714	1,754	1,845	1,910	2,062	2,116	2,191	2,219	7,224	8,587	2,410	-8
Total income	**1,751**	**1,916**	**2,056**	**2,259**	**2,376**	**2,471**	**2,625**	**2,945**	**7,981**	**10,417**	**2,660**	11
Growth Y-o-Y (%)	*27*	*26*	*31*	*34*	*36*	*29*	*28*	*30*	*31*	*31*	*18*	
Operating Expenses	567	632	673	744	827	897	1,002	1,039	2,615	3,723	989	5
Operating Profits	**1,183**	**1,284**	**1,383**	**1,516**	**1,549**	**1,574**	**1,623**	**1,906**	**5,366**	**6,694**	**1,671**	**14**
Growth Y-o-Y (%)	*25*	*24*	*25*	*35*	*31*	*23*	*17*	*26*	*27*	*25*	*10*	
Provisions	239	263	332	427	424	371	393	575	1,261	1,763	415	39
Profit before tax	**944**	**1,021**	**1,051**	**1,089**	**1,124**	**1,202**	**1,230**	**1,331**	**4,104**	**4,888**	**1,256**	**6**
Growth Y-o-Y (%)	*25*	*28*	*24*	*20*	*19*	*18*	*17*	*22*	*24*	*19*	*15*	
Tax Provisions	240	255	270	281	285	305	327	334	1,045	1,252	295	13
Net Profit	**704**	**766**	**781**	**808**	**839**	**897**	**903**	**997**	**3,059**	**3,637**	**961**	**4**
Growth Y-o-Y (%)	*23*	*28*	*25*	*19*	*19*	*17*	*16*	*23*	*23*	*19*	*19*	
Key Operating Parameters (%)												
Yield on loans (Cal)	14.76	14.66	14.77	14.82	14.85	14.56	14.35	14.98				
Cost of funds (Cal)	9.61	9.37	9.31	9.12	9.32	9.18	9.20	9.16				
Spreads (Cal)	5.1	5.3	5.5	5.7	5.5	5.4	5.2	5.8				
NIM on AUM (Cal)	6.83	7.16	7.25	7.60	7.73	7.75	7.84	8.37				
Credit Cost (%)	0.9	1.0	1.2	1.4	1.4	1.2	1.2	1.6				
Cost to Income Ratio	32.4	33.0	32.7	32.9	34.8	36.3	38.2	35.3				
Tax Rate	25.4	25.0	25.0	25.8	25.4	25.4	26.6	25.0				
Balance Sheet Parameters												
Standalone AUM (INR B)	**103.8**	**110.2**	**116.8**	**121.0**	**125.0**	**130.0**	**137.8**	**143.6**				
Change YoY (%)	23.4	21.8	20.7	19.5	20.4	18.0	18.0	18.7				
Disbursements (INR B)	**27.3**	**30.2**	**31.6**	**30.9**	**31.9**	**32.0**	**36.0**	**41.6**				
Change YoY (%)	19.5	21.0	18.6	10.7	17.1	5.8	13.9	34.6				
Borrowings (INR B)	**71.9**	**77.9**	**80.6**	**87.0**	**89.9**	**94.5**	**96.1**	**97.6**				
Change YoY (%)	20.1	16.1	18.6	22.9	25.1	21.3	19.3	12.2				
Debt/Equity (x)												
Asset liability Mix												
AUM Mix (%)												
Micro Enterprises	43.6	43.1	40.3	39.6	40.1	40.1	40.6	39.9				
SME loans	36.4	36.1	36.6	37.2	36.2	35.6	35.7	36.3				
2W loans	6.4	6.5	6.9	6.5	7.0	7.1	7.4	7.4				
CV loans	7.9	8.2	8.3	8.1	7.7	8.1	7.7	7.6				
Borrowings Mix (%)												
Direct Assignment	24.4	22.9	22.1	21.3	21.2	22.0	22.0	22.8				
Cash Credit	11.3	14.6	13.2	11.6	10.1	9.9	9.7	11.0				
Term Loan	52.9	50.6	50.4	51.1	51.6	50.5	49.3	48.4				
NCD	8.1	8.9	11.3	13.3	14.4	15.1	16.1	15.0				
Sub Debt	3.3	3.1	3.0	2.8	2.7	2.6	2.5	2.4				
Asset Quality Parameters (%)												
GS 3 (INR m)	2,043	2,235	2,423	2,480	2,620	2,663	2,891	2,976				
GS 3 (%)	2.29	2.36	2.41	2.44	2.49	2.53	2.56	2.60				
NS 3 (INR m)	1,243	1,361	1,505	1,483	1,541	1,563	1,736	1,730				
NS 3 (%)	1.52	1.57	1.62	1.62	1.63	1.69	1.72	1.70				
PCR (%)	39.1	39.1	37.9	40.2	41.2	41.3	39.9	41.9				
Return Ratios (%)	*0.2*				*1.0*							
ROA	3.0	3.0	2.9	2.9	2.8	2.9	2.9	3.1				
Tier I ratio	25.4	23.8	23.1	22.6	23.2	22.7	21.5	21.5				

E: MOFSL estimates

CONFERENCE CALL

Highlights from the management commentary

Guidance

- MASF remains confident of delivering 20-25% AUM growth, contingent on the macroeconomic environment, while maintaining a strong focus on asset quality and profitability.
- The company targets an RoA of 2.75-3%, supported by improving operating leverage and higher income.
- Credit costs are expected to remain within 1-1.25% of closing AUM, while the cost-to-income ratio is likely to stay range-bound at 35-37%.
- Yields are anticipated to be sustained in the 16-17% range in FY27.
- MASF continues to pursue its long-term aspiration of achieving ~INR1t AUM, while maintaining a prudent and profitable growth strategy.
- Management expects the CoB to decline further to ~9.2-9.25% over the next 2-3 quarters, which could support margins.
- The company plans to add 30-35 branches in FY27, driven by calibrated expansion across existing geographies.
- Housing finance subsidiary is expected to deliver 30-35% growth, supported by strong asset quality and structural demand.
- Management expects the capital adequacy ratio to remain above 20%, ensuring adequate headroom for growth.

Business mix and growth strategy

- MSME remains the core segment contributing ~70% of the overall business, and management expects this segment to continue as the primary growth driver.
- The company is gradually increasing its focus on the wheels segment (2W/CV) to improve diversification of the loan book.

Operational performance

- Segment-wise growth remained strong, with Micro-enterprise, SME, 2W, and CV loans growing ~20%, 16%, 35% and 11% YoY, respectively.
- Salaried personal loans grew ~22% YoY to ~INR12.6b, indicating traction in the unsecured segment.
- Business momentum remained stable post GST-related transitions, and management expects continued traction in the upcoming financial year.
- Approval rates have remained steady, reflecting a stable demand environment.

Asset quality and risk management

- Asset quality remained stable with GS3/NS3 at ~2.6%/~1.7%, and the company continues to maintain a management overlay buffer.
- MASF has taken a conservative approach by aggressively writing off ~90+ DPD assets, even where recoveries are expected.
- Risk management is driven by a data-led approach, leveraging historical borrower behavior rather than relying solely on credit scores. Technology-enabled scorecards ensure consistency in borrower assessment and improved decision-making.
- Collections are largely digitally enabled (banking/NACH-based), with bounce rates used as an early warning signal.
- A strong on-ground approach complements digital models, helping assess real-time borrower conditions. MASF proactively engaged with 2,000-3,000 borrowers post the Middle East crisis to assess potential stress and repayment challenges.

- Management remains cautious on select sectors such as textiles, agro, transporters, and chemical-linked industries, given macro uncertainties. The CV portfolio is being grown at a relatively slower pace in the near term, reflecting a cautious stance.
- The company continues to monitor inflationary trends and their impact on borrower repayment capacity, while maintaining growth momentum.

Liabilities, liquidity, and capital position

- Management plans to diversify funding sources, including mutual funds, insurance companies, and other institutional channels.
- A gradual reduction in borrowing costs, supported by MCLR resets and improved funding mix, has aided margin expansion.

Margins, yields, and profitability

- Margins improved during the quarter, supported by a decline in incremental cost of borrowings to ~9.39% from ~9.7-9.8% earlier.
- MASF expects further moderation in the cost of funds, which could either support margins or be passed on to customers, depending on market conditions.
- Yields increased due to a combination of pricing strategies, higher fees and commission income, and product mix changes. The 2W segment continues to deliver high yields in the range of 19-23%, aiding higher blended portfolio yields.
- Increasing contribution from fee and commission income is expected to support RoA expansion going forward.

Technology and digital initiatives

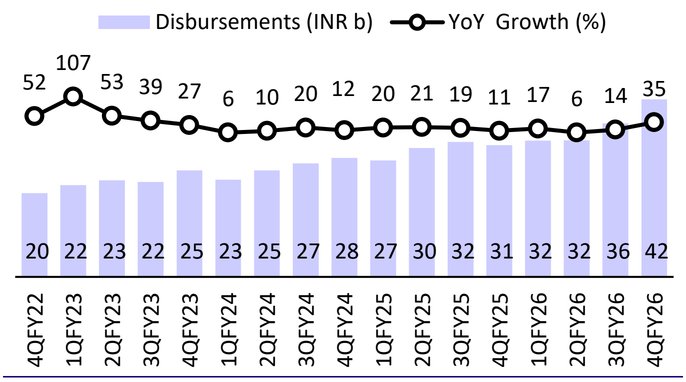
- MASF has a dedicated tech team of ~100 employees, focusing on digital transformation and process efficiency.
- LOS has been successfully implemented across all products, improving TAT and scalability.
- The company is in the process of implementing AI-driven decision engines to enhance underwriting and customer servicing.
- Technology adoption is expected to improve operational efficiency, ensure consistency, and potentially reduce costs over the medium term.

Branch expansion and distribution

- Branch rationalization remains dynamic, with select closures or mergers undertaken to improve efficiency and control costs.
- Management plans to add 30-35 branches in FY27, focusing on high-potential geographies.
- Branch expansion strategy remains aligned with improving AUM productivity and maintaining opex discipline.

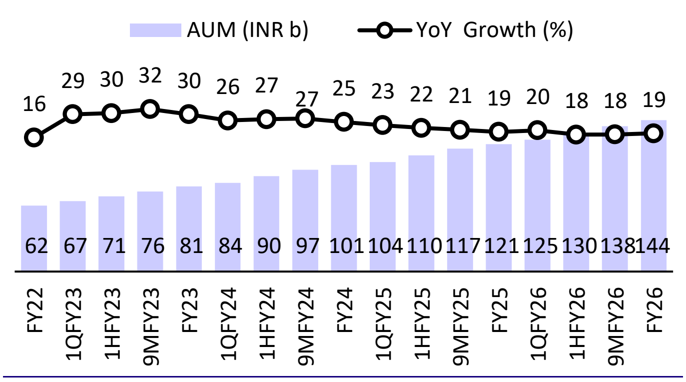
Key exhibits

Exhibit 1: Disbursements grew ~35% YoY…



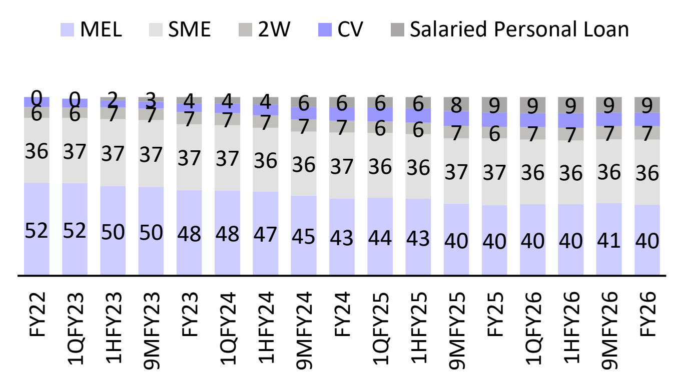
Source: MOFSL, Company

Exhibit 2: …leading to an AUM growth of ~19% YoY



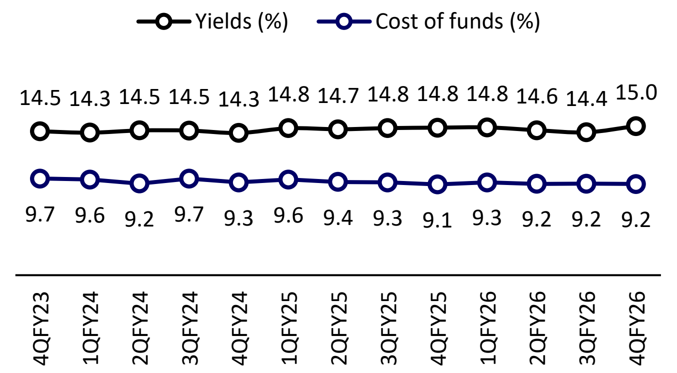
Source: MOFSL, Company

Exhibit 3: Share of salaried PL remained stable QoQ



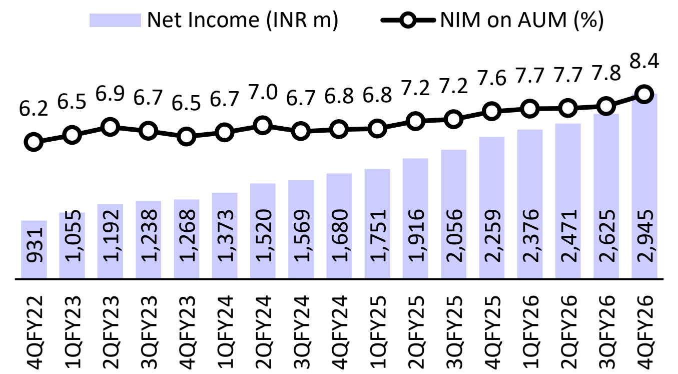
Source: MOFSL, Company

Exhibit 4: Spreads (calc.) improved ~65bp QoQ (%)



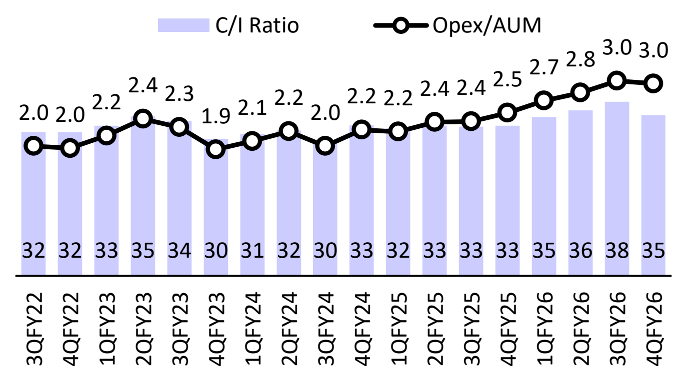
Source: MOFSL, Company

Exhibit 5: NIM improved ~50bp QoQ



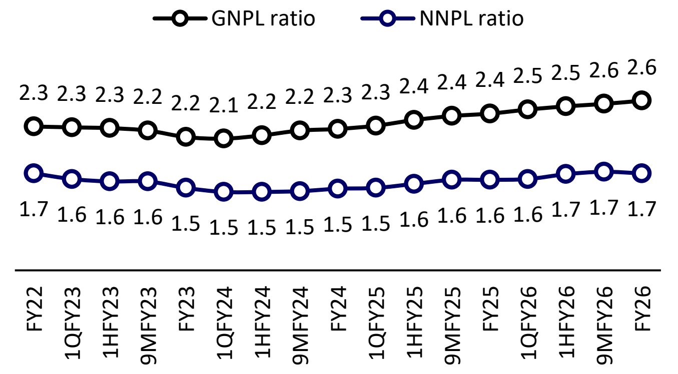
Source: MOFSL, Company; Note: Including upfront assignment income

Exhibit 6: Opex-to-AUM remained flat QoQ



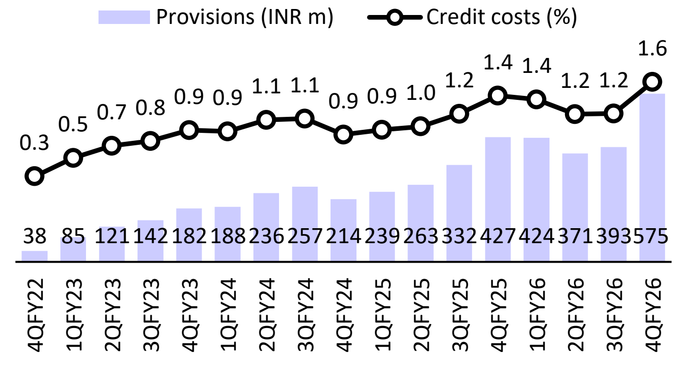
Source: MOFSL, Company

Exhibit 7: GNPL/ NNPL remained stable QoQ (%)



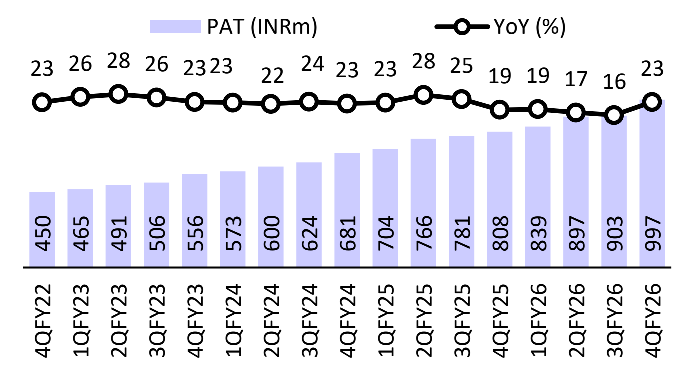
Source: MOFSL, Company

Exhibit 8: Credit costs increased ~40bp QoQ to ~1.6%



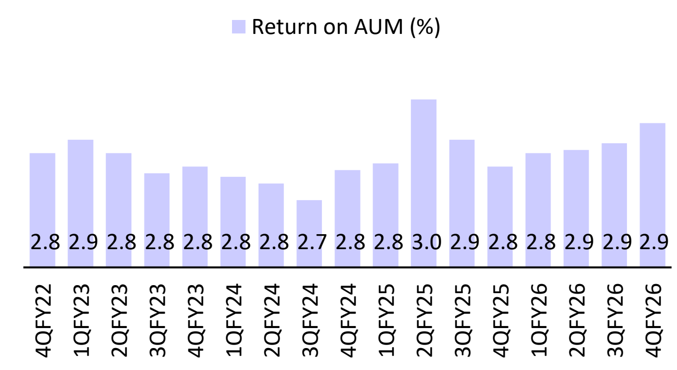
Source: MOFSL, Company

Exhibit 9: PAT rose 23% YoY



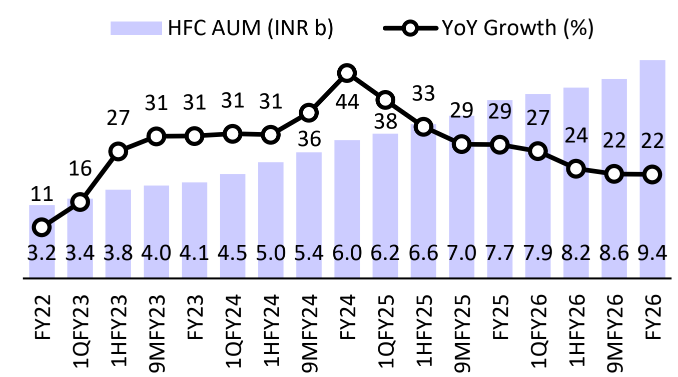
Source: MOFSL, Company

Exhibit 10: Return on AUM (%)



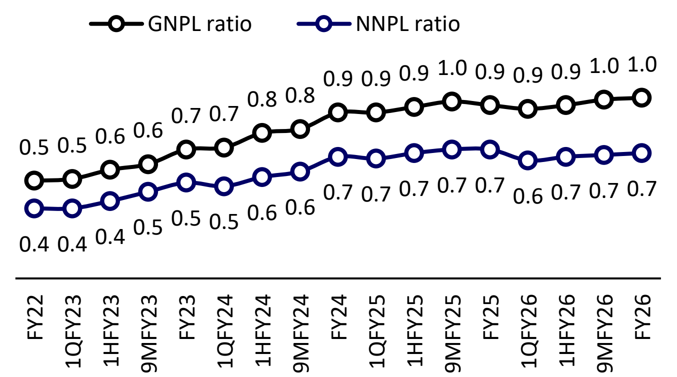
Source: MOFSL, Company. Reported RoA

Exhibit 11: HFC subsidiary's AUM grew ~22% YoY



Source: MOFSL, Company

Exhibit 12: Asset quality broadly stable (%)

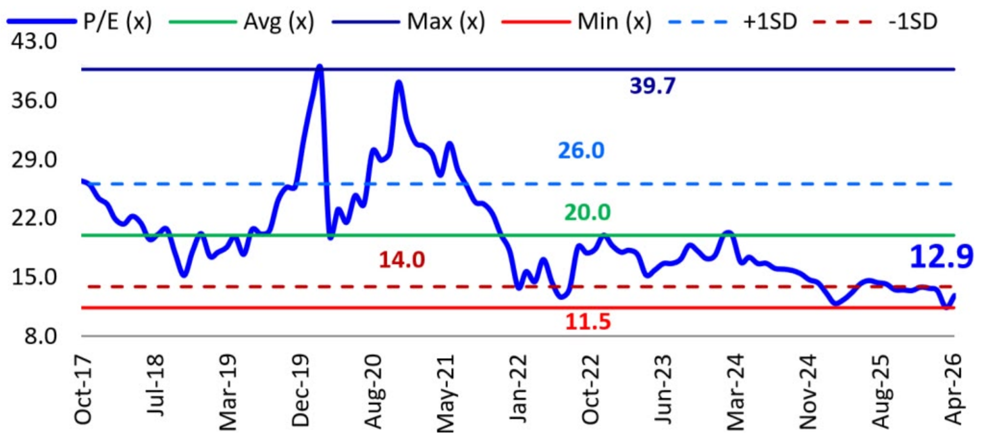


Source: MOFSL, Company

Exhibit 13: We keep our estimates broadly unchanged

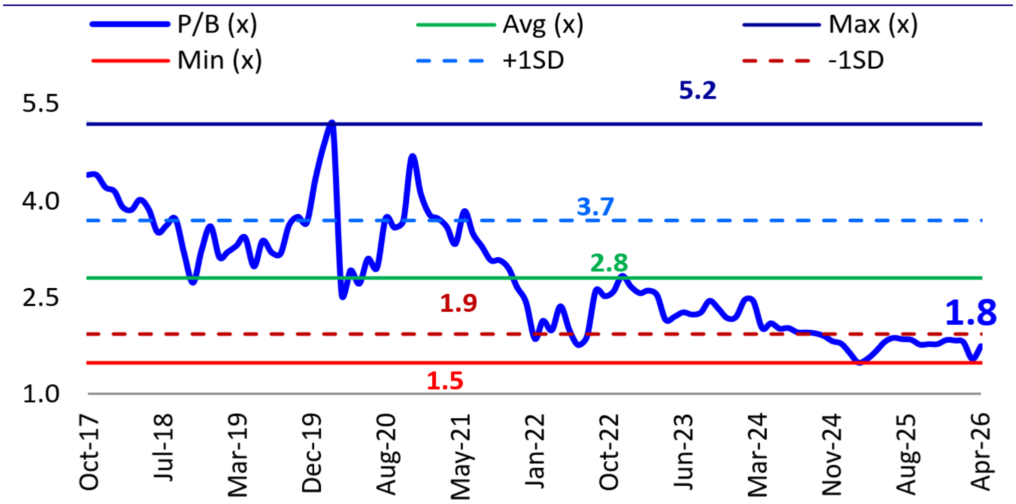
INR b	Old Est.		New Est.		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	8.3	10.0	8.8	10.5	5.5	4.6
Other Income	4.2	4.9	4.2	4.9	-0.4	-0.3
Total Income	**12.5**	**15.0**	**12.9**	**15.4**	**3.6**	3.0
Operating Expenses	4.5	5.4	4.8	5.8	5.3	6.3
Operating Profits	**8.0**	**9.5**	**8.2**	**9.7**	**2.6**	1.2
Provisions	2.0	2.4	2.3	2.6	13.8	9.2
PBT	**5.9**	**7.1**	**5.8**	**7.0**	**-1.3**	-1.6
Tax	1.5	1.8	1.5	1.8	-1.3	-1.6
PAT	**4.4**	**5.3**	**4.4**	**5.3**	**-1.3**	-1.6
AUM	170	201	170	200	0.1	-0.2
NIM (%)	5.3	5.4	5.6	5.7		
ROAA (%)	**2.8**	**2.9**	**2.9**	**2.9**		
RoAE (%)	**14.4**	**15.2**	**14.1**	**14.9**		

Exhibit 14: One-year forward P/E



Source: MOFSL, Company

Exhibit 15: One-year forward P/B



Source: MOFSL, Company

Financials and valuations

INCOME STATEMENT									INR m
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	5,551	4,831	5,611	8,066	10,223	12,896	15,581	19,210	23,397
Interest Expense	2,722	2,645	3,195	4,748	6,142	7,224	8,587	10,428	12,897
Net Financing income	**2,829**	**2,186**	**2,416**	**3,318**	**4,081**	**5,673**	**6,995**	**8,782**	**10,500**
Change (%)	9.7	-22.7	10.5	37.3	23.0	39.0	23.3	25.5	19.6
Gains on Assignment	1,012	806	639	680	1,170	1,431	2,270	2,724	3,269
NII incl assignment income	**3,841**	**2,992**	**3,054**	**3,998**	**5,251**	**7,104**	**9,264**	**11,505**	**13,768**
Change (%)	9.1	-22.1	2.1	30.9	31.3	35.3	30.4	24.2	19.7
Fees and Others	165	302	321	745	853	877	1,152	1,437	1,657
Total Income	**4,005**	**3,294**	**3,375**	**4,743**	**6,104**	**7,981**	**10,417**	**12,942**	**15,425**
Change (%)	9.5	-17.8	2.5	40.5	28.7	30.7	30.5	24.2	19.2
Operating Expenses	**899**	**616**	**921**	**1,566**	**1,894**	**2,615**	**3,723**	**4,782**	**5,766**
Change (%)	16.0	-31.4	49.5	69.9	21.0	38.0	42.3	28.5	20.6
Operating Profits	**3,106**	**2,678**	**2,454**	**3,177**	**4,210**	**5,366**	**6,694**	**8,160**	**9,659**
Change (%)	7.7	-13.8	-8.4	29.5	32.5	27.5	24.8	21.9	18.4
Total Provisions	**825**	**749**	**341**	**530**	**896**	**1,261**	**1,763**	**2,319**	**2,629**
% to operating income	26.5	28.0	13.9	16.7	21.3	23.5	26.3	28.4	27.2
PBT	**2,282**	**1,929**	**2,113**	**2,647**	**3,314**	**4,104**	**4,888**	**5,840**	**7,031**
Tax	616	494	538	637	837	1,045	1,252	1,472	1,772
Tax Rate (%)	27.0	25.6	25.5	24.1	25.2	25.5	25.6	25.2	25.2
PAT	**1,666**	**1,435**	**1,575**	**2,010**	**2,478**	**3,059**	**3,637**	**4,369**	**5,259**
Change (%)	9.5	-13.8	9.7	27.6	23.3	23.5	18.9	20.1	20.4
Proposed Dividend	437	82	164	197	248	308	363	435	523

BALANCE SHEET									INR m
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	547	547	547	547	1,640	1,815	1,815	1,815	1,815
Reserves & Surplus (Ex OCI)	8,807	10,724	12,404	14,056	15,595	23,588	27,257	31,190	35,926
Networth (ex-OCI)	**9,354**	**11,271**	**12,951**	**14,602**	**17234**	**25403**	**29071**	**33005**	**37740**
OCI	455	455	455	455	455	455	455	455	455
Networth (Incl OCI)	**9,809**	**11,726**	**13,406**	**15,057**	**17,690**	**25,858**	**29,526**	**33,460**	**38,196**
Change (%)	10.7	19.5	14.3	12.3	17.5	46.2	14.2	13.3	14.2
Minority Interest	0	1	0	0	0	0	0	0	0
Other Capital Instruments	0	0	0	0	0	0	0	0	0
Borrowings	**34,870**	**39,264**	**46,896**	**61,432**	**73,026**	**87,018**	**97,624**	**1,29,078**	**1,51,302**
Change (%)	27.1	12.6	19.4	31.0	18.9	19.2	12.2	32.2	17.2
Other liabilities	**1,038**	**786**	**341**	**291**	**377**	**3,769**	**3,863**	**4,250**	**4,675**
Change (%)	41.0	-24.3	-56.7	-14.6	29.6	899.7	2.5	10.0	10.0
Total Liabilities	**45,718**	**51,775**	**60,642**	**76,780**	**91,092**	**1,16,645**	**1,31,014**	**1,66,787**	**1,94,172**
Loans	**33,485**	**38,051**	**45,538**	**59,102**	**72,648**	**86,139**	**1,04,333**	**1,35,790**	**1,60,380**
Change (%)	4.0	13.6	19.7	29.8	22.9	18.6	21.1	30.2	18.1
Investments	**375**	**2,350**	**5,381**	**8,261**	**7,877**	**15,938**	**10,583**	**10,583**	**10,583**
Net Fixed Assets	603	609	647	730	897	1,160	1,978	2,136	2,242
Other assets	11,255	10,765	9,077	8,687	9,670	13,409	14,121	18,279	20,967
Total Assets	**45,718**	**51,776**	**60,642**	**76,780**	**91,092**	**1,16,645**	**1,31,014**	**1,66,787**	**1,94,172**

E: MOFSL Estimates

Assumptions	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUM (INR M)	**59,663**	**53,724**	**62,468**	**80,926**	**1,01,257**	**1,20,998**	**1,43,637**	**1,69,803**	**2,00,420**
Change (%)	11.8	-10.0	16.3	29.5	25.1	19.5	18.7	18.2	18.0
On Balance Sheet	55.7	75.4	81.4	81.0	77.8	80.4	79.8	81.3	81.3
Off Balance Sheet	44.3	24.6	18.6	19.0	22.2	19.6	20.2	20.0	20.0

E: MOFSL Estimates

Financials and valuations

RATIOS									(%)
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Spreads Analysis (%)									
Yield on loans	16.9	13.5	13.4	15.4	15.5	16.2	16.4	16.0	15.8
Cost of Funds	8.7	7.1	7.4	8.8	9.1	9.0	9.3	9.2	9.2
Spreads (On books)	8.2	6.4	6.0	6.6	6.4	7.2	7.1	6.8	6.6
NIMs (On Books)	8.6	6.1	5.8	6.3	6.2	7.1	7.3	7.3	7.1
Profitability Ratios (%)									
RoE	18.8	13.9	13.0	14.6	15.6	14.4	13.4	14.1	14.9
RoA	4.0	2.9	2.8	2.9	3.0	2.9	2.9	2.9	2.9
RoA (on AUM)	2.9	2.5	2.7	2.8	2.7	2.8	2.7	2.8	2.8
Op. Exps./Net Income	22.4	18.7	27.3	33.0	31.0	32.8	35.7	36.9	37.4
Empl. Cost/Op. Exps.	58.3	48.2	45.8	39.9	46.0	43.9	39.3	38.6	39.0
Asset-Liability Profile (%)									
Net NPAs to Adv.	1.4	1.0	1.2	1.2	1.5	1.5	1.2	1.4	1.3
Debt/Equity (x) - On BS	3.7	3.5	3.6	4.2	4.2	3.4	3.4	3.9	4.0
Average leverage	3.5	3.6	3.6	3.9	4.2	3.8	3.4	3.7	4.0
CAR	31.0	26.9	26.4	25.3	24.1	24.7	22.8	27.4	26.5

Valuations	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Book Value (INR)	57	69	79	89	105	140	160	182	208
Price-BV (x)	6.0	4.9	4.3	3.8	3.2	2.4	2.1	1.9	1.6
Adjusted BV (INR)	55	67	76	86	100	134	154	173	197.7
Price-ABV (x)	6.2	5.1	4.5	4.0	3.4	2.5	2.2	2.0	1.7
EPS (INR)	10.2	8.8	9.6	12.3	15.1	16.9	20.0	24.1	29.0
EPS Growth (%)	9	-14	10	28	23	12	19	20	20
Price-Earnings (x)	33	39	35	28	23	20	17	14	12
Dividend per share	8.0	1.5	3.0	3.0	1.5	1.7	2.0	2.4	2.9
Dividend yield (%)	0.8	0.1	0.3	0.3	0.4	0.5	0.6	0.7	0.8

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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