



The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2023/78

September 20, 2023

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

To,  
General Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400051

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Investor Presentation.**

Please find enclosed herewith Investor Presentation.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

**Riddhi Bhaveshbhai Bhayani**  
**Company Secretary and Compliance Officer**  
**ACS No.: 41206**

Encl.: As above

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://www.mas.co.in)

**CIN : L65910GJ1995PLC026064**

+ 91(O) 079 4110 6500 / 079 3001 6500

+ 91(O) 079 4110 6597,+ 91 (O) 079 4110 6561

[www.mas.co.in](http://www.mas.co.in)

[mfsl@mas.co.in](mailto:mfsl@mas.co.in)

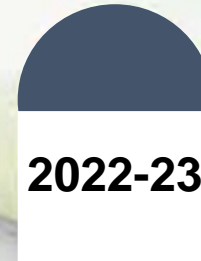


*The Power of Distribution*

## INVESTOR PRESENTATION



1995-96



2022-23

***EVERY TIME WE REACH  
A MILESTONE,  
WE BELIEVE  
WE HAVE  
JUST BEGUN...***

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**Note on change in accounting policy for income recognition on direct assignment transaction:**

During the quarter ended 31st March 2023 the Company is directed by Reserve Bank of India to book the gain on assignment transaction upfront in the statement of profit and loss in accordance with Ind AS 109 instead of amortising it over the period of the underlying residual tenure of the assigned loan portfolio as practiced by the Company, by exercising their judgement under para 19 of Ind AS 1 for better transparency as per the Company’s view.

The new accounting policy has been implemented retrospectively and being presented from the beginning of the earliest period i.e. 1 April 2021.

# MA\$ at a Glance

MA\$ Financial Services was established in 1995 with an objective:  
“To address the financial needs of the underserved segments of the country”

## 25+ Years of Endeavours

**₹84,178 Mn**  
Standalone AUM

**7**  
States and NCR of Delhi


**155**  
Branches

**10,500+**  
Customer locations


**7,50,000+**  
Active Loan accounts

**155**  
NBFCs Partnership

### Sourcing Intermediaries

**265**  


Two-Wheeler

**387**  


Commercial Vehicle

### Diversified Product Portfolio



Micro Enterprise Loans



SME Loans



Two-Wheeler Loans



Commercial Vehicle Loans



Salaried Personal Loans

# Strong Distribution Network

MASS has steadily ventured into adjacent geographies

# 155

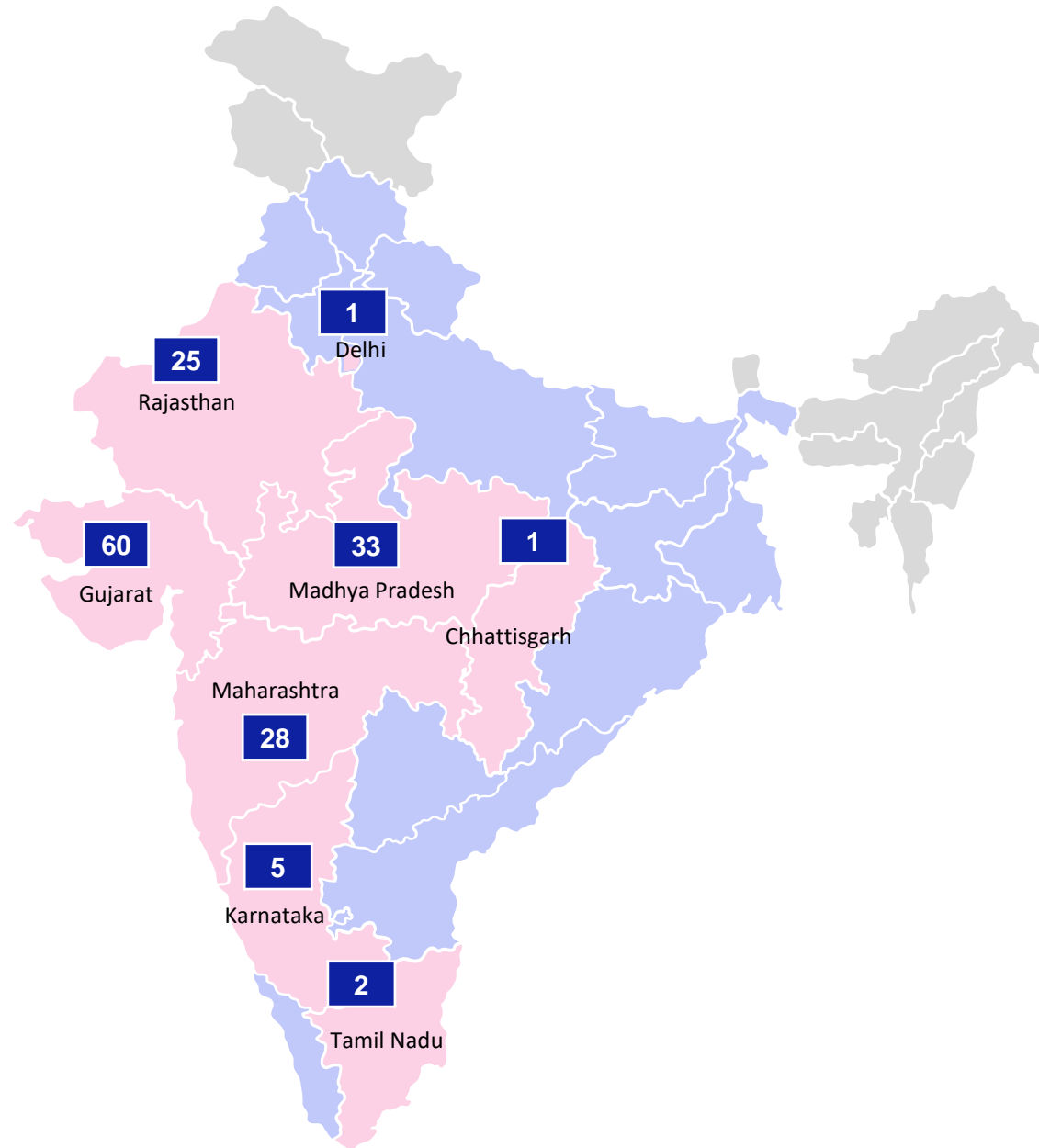
Branches

Pan India Network

Presence through

# 155

NBFC Partners



# GROWTH

*Belief & Philosophy*

**CONSISTENTLY AND  
STEADILY  
IS THE FASTEST WAY TO  
REACH WHERE YOU WANT TO**

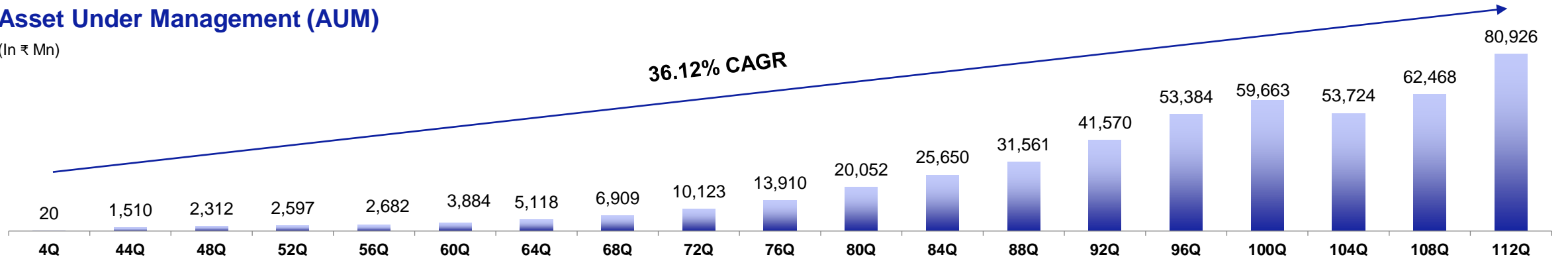


# Journey of 112 Quarters

## Asset Under Management (AUM)

(In ₹ Mn)

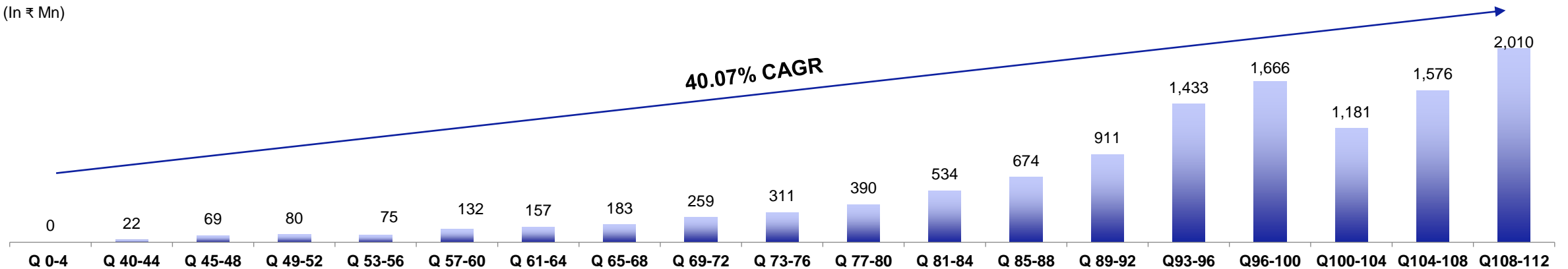
36.12% CAGR



## Profit After Tax (PAT)

(In ₹ Mn)

40.07% CAGR



# Growing Consistently and Steadily - Our Growth Journey of Last 16 Years Since Our First Capital Raise...

Despite various micro and macro headwinds including demonetisation, GST, NBFC liquidity crisis, and COVID, **MA&S has displayed resilience and has delivered robust and sustainable growth**

**Track record of high-quality portfolio** with Net Stage 3 Assets **below 2%** over the period

**Maintained healthy return on assets and equity of around:**

ROA:

**2.75% - 3%**

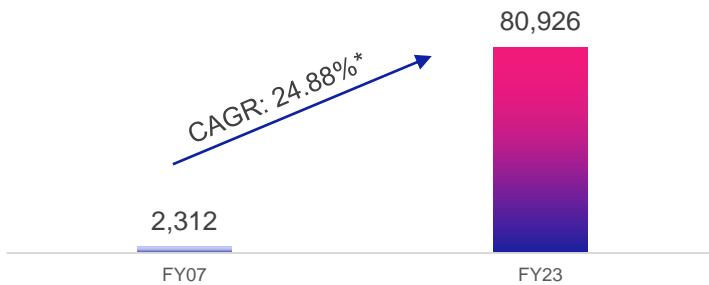
ROE:

**15% - 18%**

**Growth journey was fuelled predominantly from internal accruals**

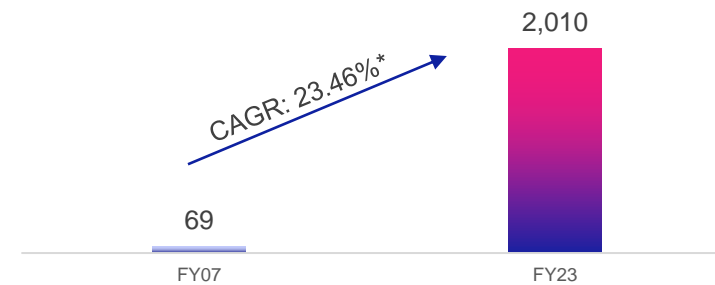
## Assets Under Management (AUM)

(In ` Mn)



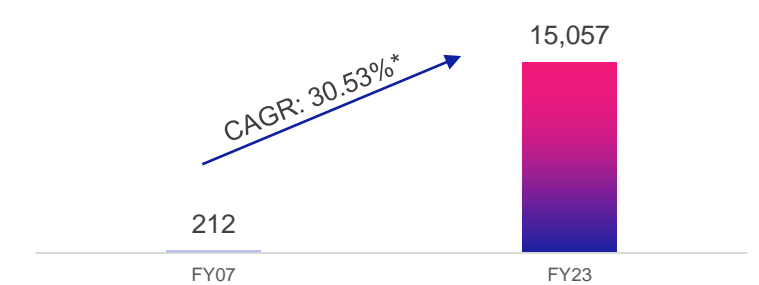
## Profit After Tax (PAT)

(In ` Mn)



## Net Worth

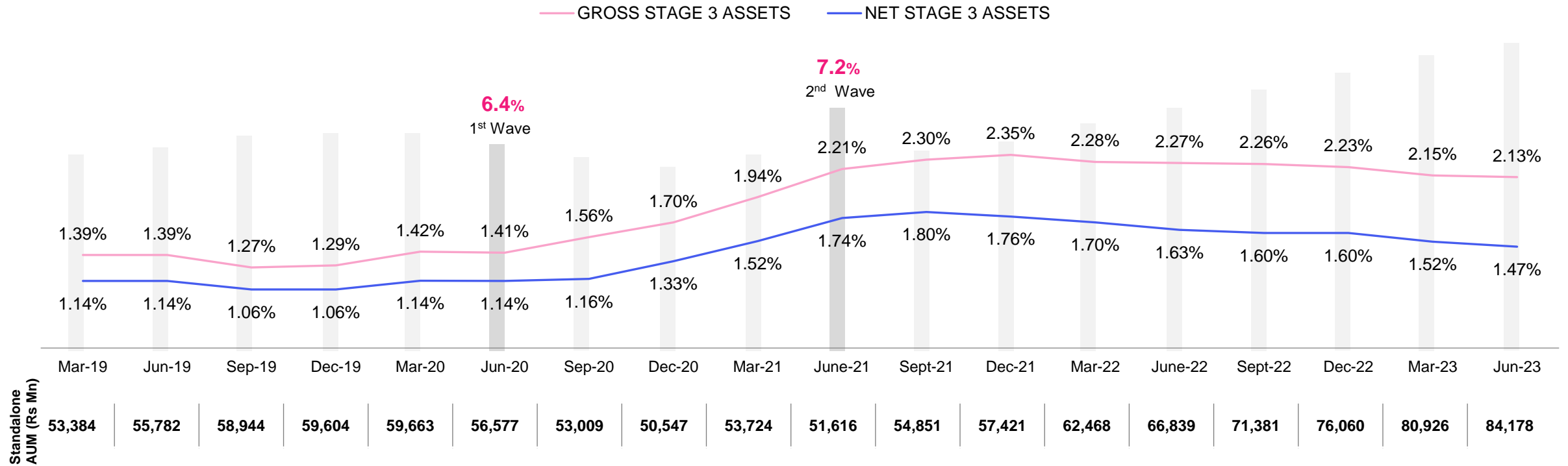
(In ` Mn)





# Best-in-Class Asset Quality Across Cycles and Resilience Through Systematic Shocks

Catalyst in growth of entrepreneurs, not creating just borrowers



● Industry GNPA during COVID crisis






**MAS** has been actively de-risking across geographies, products and distribution channels.



**Strong Fundamentals**

# Proven Distribution Model

Established a uniquely designed twin distribution engine (Direct + NBFC Partners)

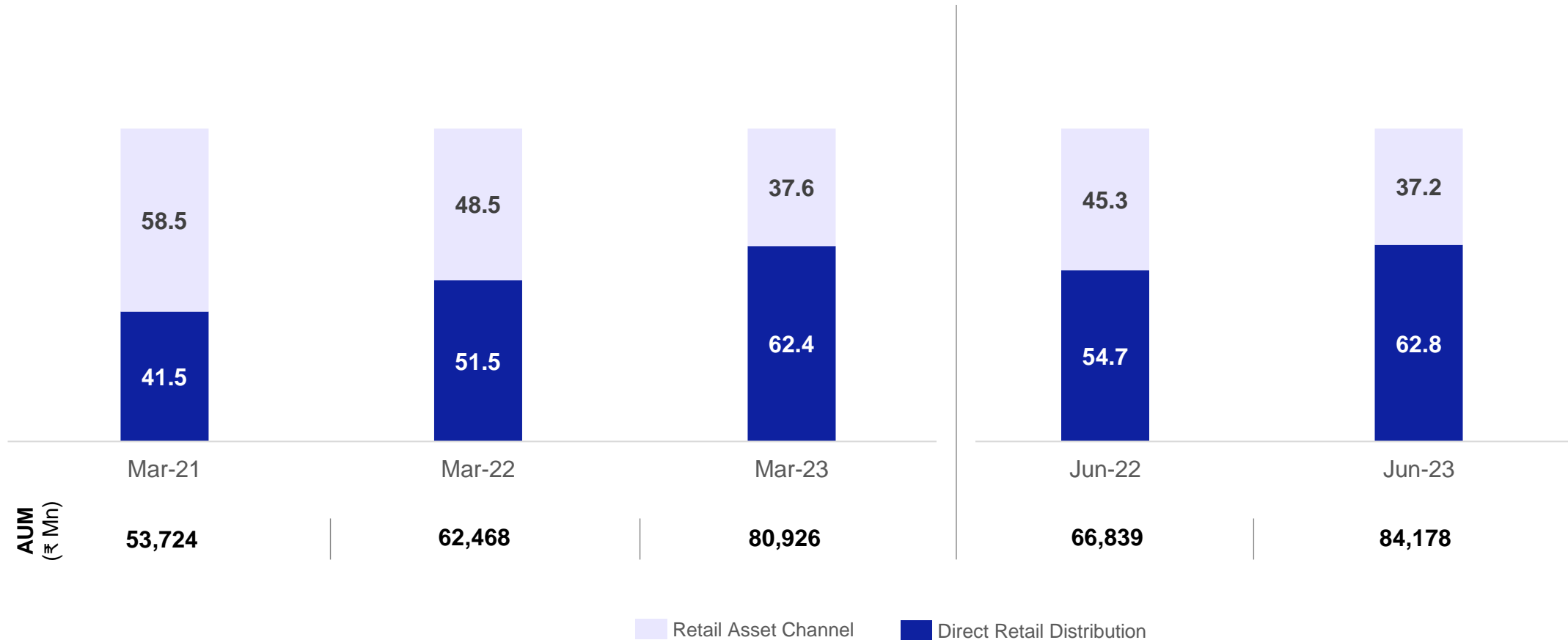
	Direct Channel	Retail Asset Channel
 <b>Book Creation</b>	Direct onboarding of retail borrowers	Book created through partner NBFCs
 <b>Share in AUM</b>	63%	37%
 <b>Distribution</b>	155 branches across 7 states and 1 in NCR of Delhi, and inhouse sourcing teams	Partnership with 155 NBFCs Pan India
 <b>Products Distributed</b>	All products	All products
 <b>Key Channel Benefits</b>	<ul style="list-style-type: none"> <li>• Ownership of customer and subsequent ability to cross sell and upsell</li> <li>• Granularisation of book</li> <li>• Superior yields</li> </ul>	<ul style="list-style-type: none"> <li>• Easier scale up of book, with NBFCs of domain expertise</li> <li>• Market entry strategy (product and geography)</li> </ul>

**MAS generates RoAs of 2.75-3.25% in both the models**

# Asset Under Management – Distribution Channel Wise

## Increasing share of Direct Retail Distribution

(%)



# Leveraging Technology

**MASS** is integrating technology across all verticals of its operations

## Collaboration with 25+ APIs, enabling authentic data sourcing

### Origination

- Centralised onboarding and OTP based authentication
- Seamless application management with document upload
- Preliminary eligibility check



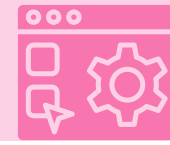
### Decisioning

- Pre-set rule engines determine credit worthiness
- EKYC, Bureau checks via integrated APIs
- Income analysis via tax and bank statements



### Operations

- Remote and paperless documentation (e-sign/ e-stamp APIs)
- Customer engagement via Whatsapp, SMS and emails



### Disbursement & Collection

- 100% cashless disbursement
- 100% cashless collection via ENACH, BillDesk, PAYTM and Bharatpe tieups



## Outcomes

1

Significant TAT reduction in SME & Housing products where the borrowers are mainly from formal segment

2






Improvement in opex cost

3

Authenticated data sourcing enabling better & faster credit assessment

# Diversified Product Offerings Presenting Significant Growth Opportunities

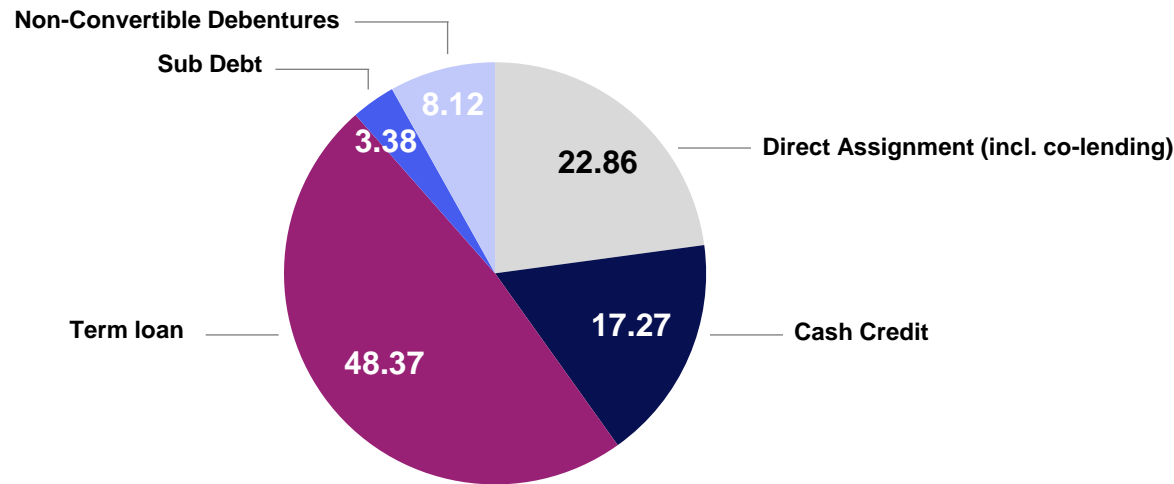
**MASS** focuses on serving the underserved credit needs of mid and low-income group segments

	Micro-Enterprise Loans	SME Loans	Two-Wheeler Loans	Commercial Vehicle Loans	Salaried Personal Loans
<b>AUM*</b>	<b>₹40,212 Mn</b>	<b>₹30,748 Mn</b>	<b>₹5,709 Mn</b>	<b>₹4,484 Mn</b>	<b>₹3,026 Mn</b>
<b>Target Customer</b>	Loans of up to ₹300,000 to Micro-Enterprises which primarily include retailers, traders, small manufacturers and service providers	Loans of up to ₹50 Mn. to SMEs which primarily include manufacturers, distributors, dealers and service providers engaged in various industries	Two-wheeler loans to our customers, which primarily include farmers, self-employed and salaried individuals and professionals	Loans of up to ₹700,000 for the purchase of new and used CVs to small road transporters, used cars to small traders and manufactures and tractors to the persons engaged in Agricultural activities	Loans of up to ₹500,000 to the salaried individuals of the approved companies to satisfy their personal need.
<b>Average Ticket Size*</b>	₹44,062	₹2.18 Mn	₹55,637	₹4,10,642	₹1,34,549
<b>Tenure</b>	≤ 36 months	≤ 60 months	≤ 36 months	≤ 60 months	≤ 60 months
					

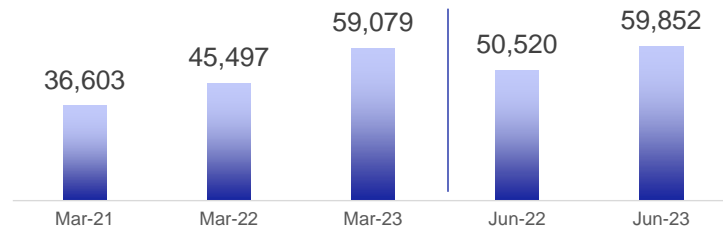
\*As of June,2023

# Strong Liability Management

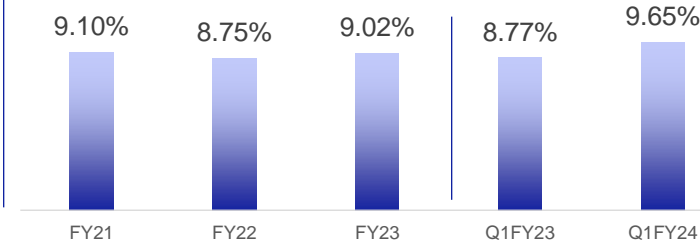
## Sources of fund as on June 30, 2023 (%)



## Borrowing (In ` Mn)



## Cost of Borrowing (COB)\* (In ` Mn)



\*Quarterly figures have been annualised.

The composition of our liability mix ensures healthy ALM and well diversified resource mix.

**Capital adequacy ratio**, as on 30<sup>th</sup> June 2023 is 25.31% against regulatory norms of 15%. Tier-I capital is 21.11% as against requirement of 10%. Tier-II capital is just 4.20% which may potentially increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen ALM.

The **total Cash credit limit** available to the Company is ₹16.90 Bn. spread across 14 banks. The **utilisation level** is maintained at 65% - 70% of the total Cash Credit Facility, ensuring sufficient liquidity on hand.

The Company withstood the litmus test very successfully during this most challenging period. – **A testimony to its very efficient liability management.**

**Around 85% of the portfolio is MSME loans** which qualifies as Priority Sector Lending. The Company aims to maintain **around 20%-25% of AUM as off book through Direct assignment and Co-lending transactions**. It is with matching door to door maturity and without recourse to the Company. This further strengthens the liability management. The Direct Assignment and co-lending sanction on hand is around ₹4,615 Mn.

**Leverage Ratio** on balance sheet works out to be **3.79 times** and going forward plan is to maintain the leverage at optimum level.



# Standalone Financial Review (Q1FY24)



# Key Highlights – Q1 FY24

## Asset Under Management (AUM)

₹84,178 Mn | 25.94% ↑  
(June-22: ₹66,839 Mn)

## Profit After Tax (PAT)

₹573 Mn | 24.16% ↑  
(Q1 FY23: ₹461 Mn)

## Return on Avg. Net Worth\*

15.94%

## Return on Avg. Balance Sheet Assets\*

2.96%

## Return on Avg. AUM\*

2.77%

## Net Interest Income (NII)

₹1,373 Mn | 30.83% ↑  
(Q1 FY23: ₹1,050 Mn)

## Cost of Borrowing\* (COB)

9.65% | 89bps ↑  
(Q1 FY23: 8.77%)

## Operating Expense Ratio (OER) \*

2.07% | 8bps ↓  
(Q1 FY23: 2.15%)

## Capitalisation

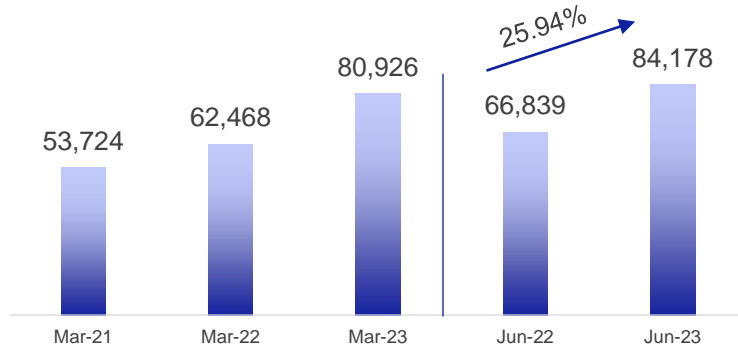
25.31% | 21.11% 4.20%  
Total CRAR Tier-I CRAR Tier-II CRAR

## Assigned to Banks/FIS

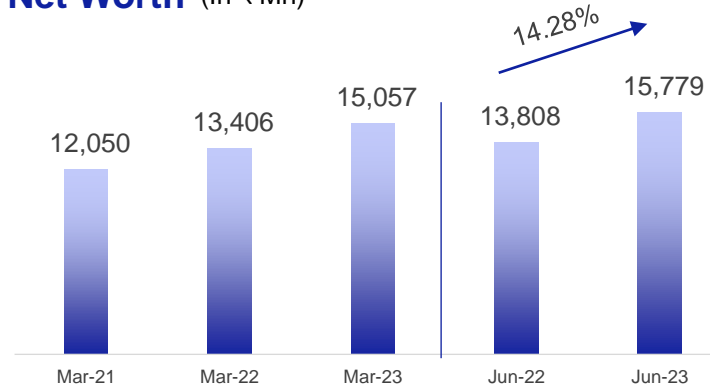
21%  
of AUM

# Financial Performance – Q1 FY24

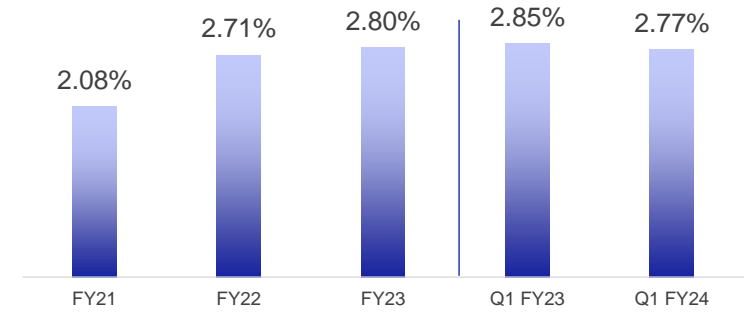
**Assets Under Management (AUM)** (In ₹ Mn)



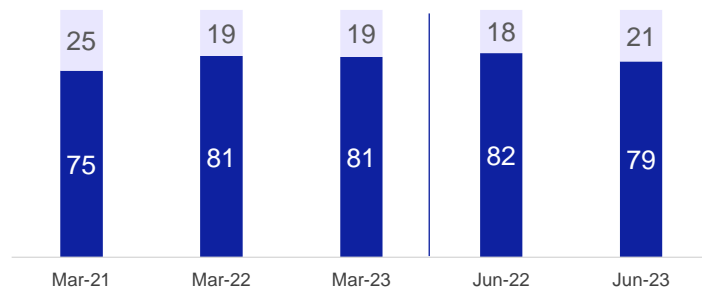
**Net Worth** (In ₹ Mn)



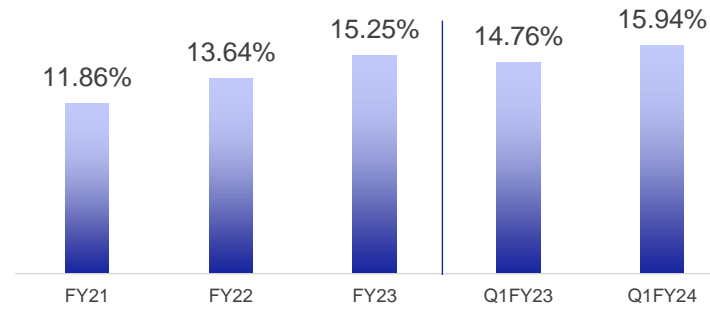
**Return on Avg. Aum (RoAUM)\***



**On & Off Book Aum (%)**



**Return on Avg. Net Worth (RoNW)\*\***

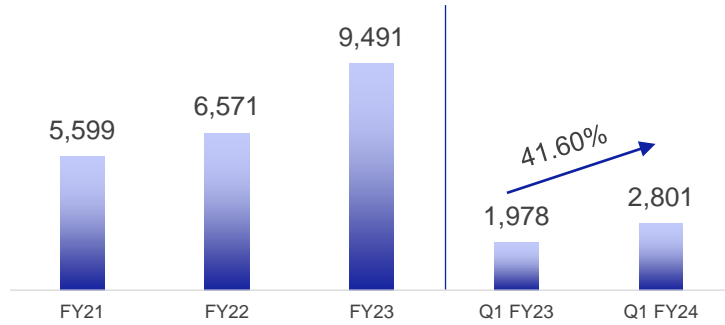


Off Book On Book

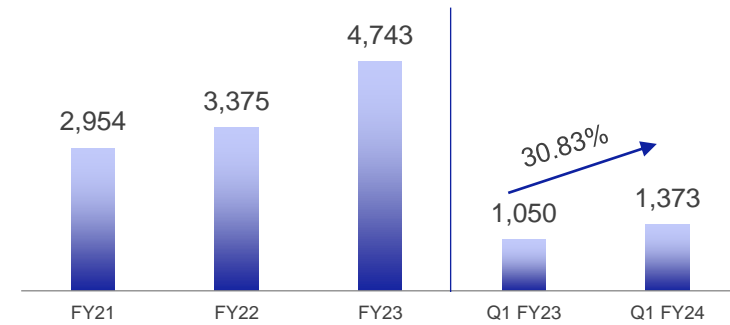
\* Quarterly figures have been annualised. | \*\* Network considered without OCI

# Financial Performance – Q1 FY24

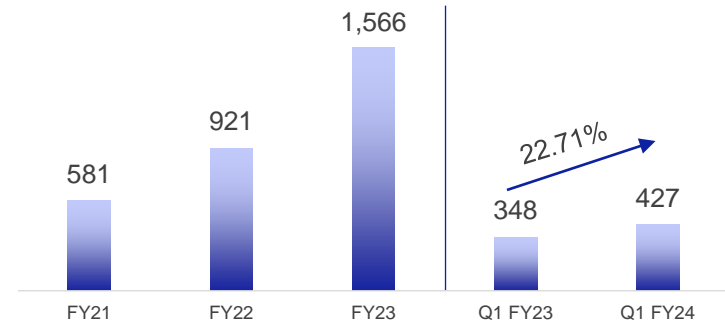
Revenue (In ₹ Mn)



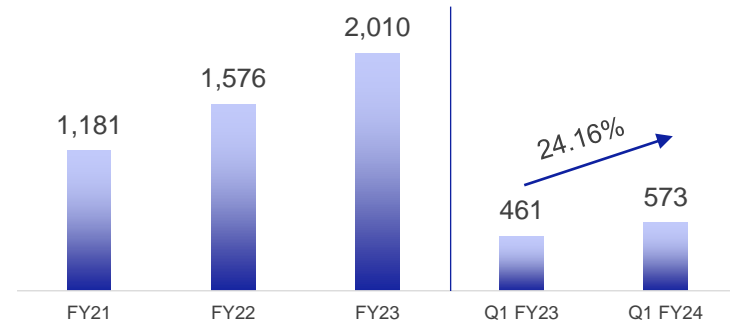
Net Interest Income (NII) (In ₹ Mn)



Operating Expense (In ₹ Mn)



Profit After Tax (PAT) (In ₹ Mn)





**MA\$ Rural Housing &  
Mortgage Finance Limited  
(MRHMFL) Subsidiary**

# About MRHMFL

## MA&S is targeting affordable housing finance segment through its subsidiary

MA&S Rural Housing & Mortgage Finance Limited (“MA&S Housing” or MRHMFL) is a non-deposit taking, NHB registered, housing finance institution. It was incorporated in FY 2008 and headquartered in Ahmedabad, Gujarat

MRHMFL provides loans for purchase of new and old houses, construction of houses on owned plots, home improvement loans and loans for purchase and construction of commercial property. It also extend loans to developers for construction of affordable housing projects

MRHMFL provides housing loans in rural and semi-urban areas of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh

With its continued focus on the rural and semi-urban segments, the Company has 74 branches and have sourcing arrangements with 69 intermediaries – typically project developers and property agents



### Housing Loans

#### AUM

₹4,501 Mn

#### Target Customer

Primarily salaried and self-employed individuals and loans to developers for construction of affordable housing project

#### Average Ticket Size

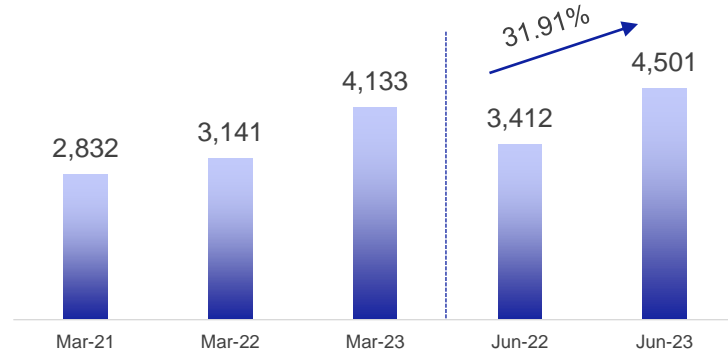
₹7,41,166

#### Tenure

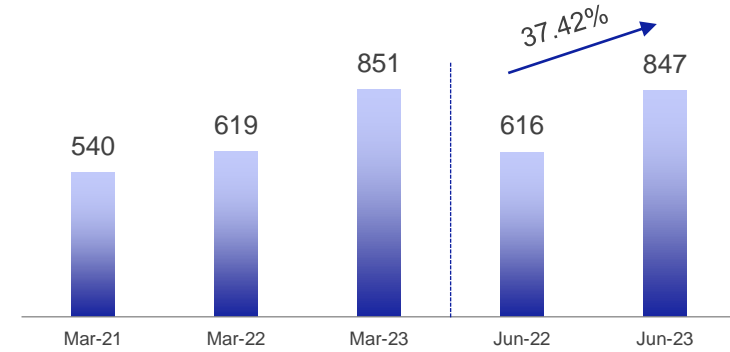
Tenure up to 300 months for residential and 144 months for commercial

# Financial Performance – Q1 FY24

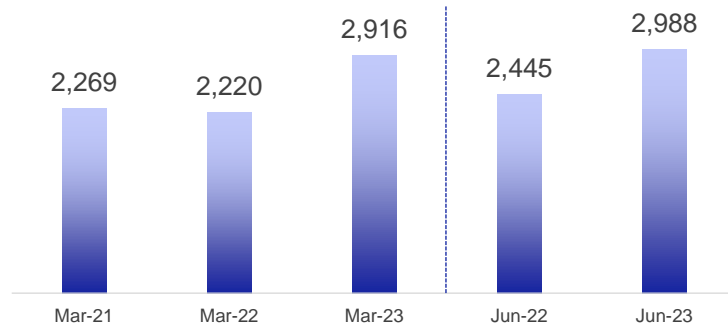
## Assets Under Management (AUM) (In ₹ Mn)



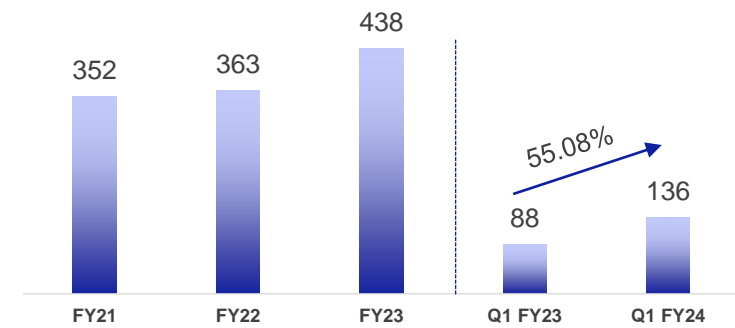
## Net Worth (In ₹ Mn)



## Borrowing



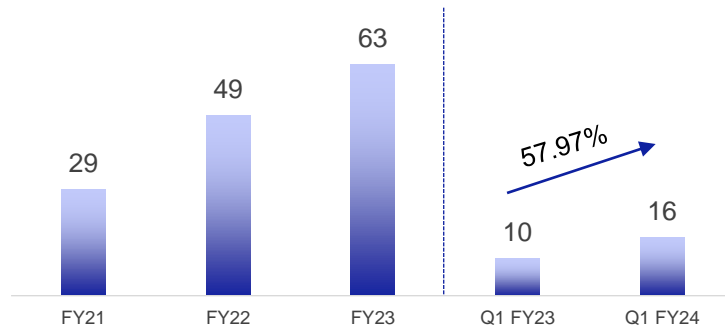
## Revenue



# Financial Performance – Q1 FY24

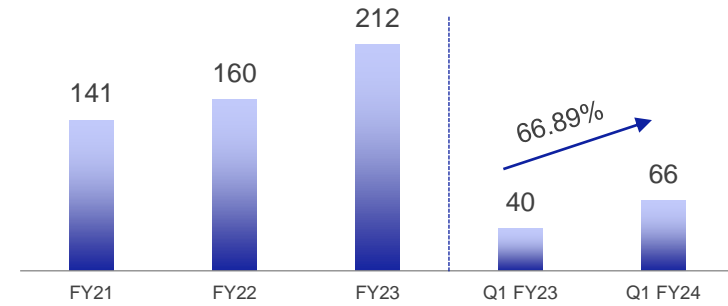
## Profit After Tax (PAT)

(In ₹ Mn)

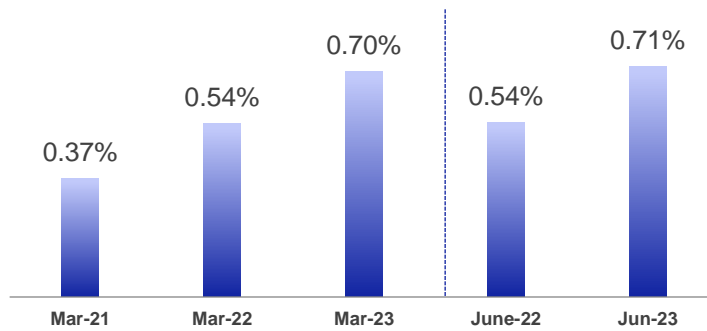


## Net Interest Income (NII)

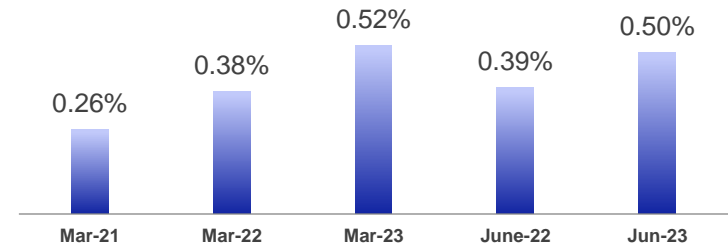
(In ₹ Mn)



## Gross Stage 3 Assets



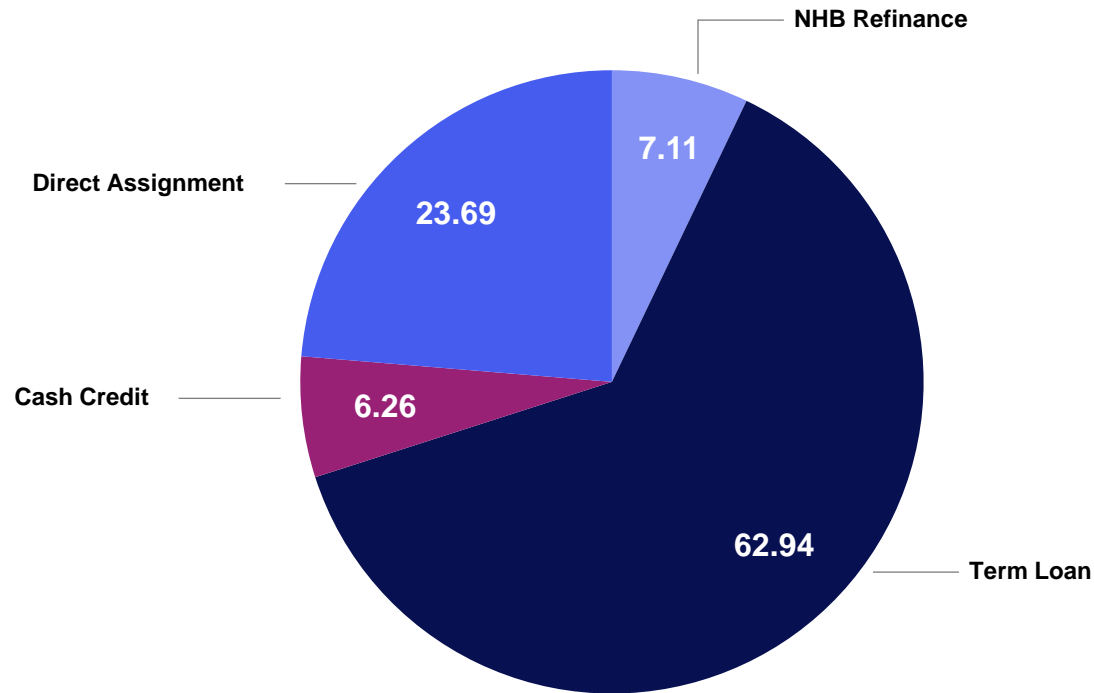
## Net Stage 3 Assets



# Liability Management

## Sources of Fund

as on 30<sup>th</sup> June 2023  
(%)



The composition of our liability mix ensures healthy ALM and well diverse resource mix.

The Company continues to demonstrate its capability of efficient liability management.

**Capital adequacy ratio**, as on 30th June 2023 is **39%** against regulatory norms of **15%**. **Tier I capital is 28.9%**. **Tier II capital is 10.14%**.

Around 65% of the on-book portfolio qualifies as priority sector lending for banks as on lending to HFCs. We keep on raising term loans from banks for both priority sector and Nonpriority sector lending with an average maturity of 5 -7 years.

The Company keeps on **availing refinance from NHB which is currently 7.1% of its total borrowing mix**. This helps it to raise matching tenure loans at very competitive rates. The Company is working hard to enhance NHB refinance share in its total liability management.

**The total Cash credit limit** available to the Company is **₹120 Mn**. The Company utilises the fund as per the requirement, ensuring sufficient liquidity on hand.

**100% of the housing loan portfolio qualifies as priority sector lending for banks if the same is assigned to banks**. Increase in direct assignment of portfolio over a period of time will enable efficient ALM and will bring about capital efficiency.





# Understanding *MAA*

# Visionary Leadership

## Experienced Promoters



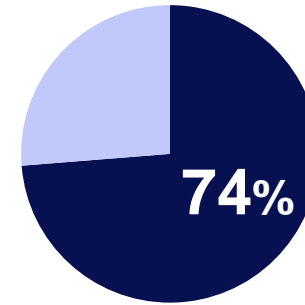
Mr. Kamlesh Chimanlal Gandhi, 56, is the Founder, Chairman, and Managing Director of **MASS** with over two decades of industry expertise, driving consistent company performance.

**Mr. Kamlesh Chimanlal Gandhi**  
Chairman and MD



Late Mr. Mukesh Chimanlal Gandhi, a Co-founder and former Director (Finance) at **MASS** Financial Services Limited, brought over 30 years of financial services experience and played a vital role in the Company's success over the years.

**Late Mr. Mukesh Chimanlal Gandhi**



**Promoter Shareholding**

One of the highest promoter shareholding across lending businesses in India

## Supported by a Strong Leadership Team



**Mrs. Darshana Saumil Pandya**  
Executive Director & CEO



**Mr. Saumil Pandya**  
President – Retail Assets



**Mr. Dhvanil K. Gandhi**  
Business Development Manager



**Mr. Himanshu Kanakhara**  
Executive Vice President - MRHMFL



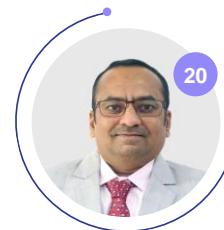
**Mr. Ankit Jain**  
Chief Financial Officer



**Mr. Dipak Dangar**  
Chief Operating Officer



**CA Nishant Jain**  
Chief Risk Officer



**Mr. Rajen Shah**  
Chief Technology Officer



**CA Chintan Pandya**  
Chief Operating Officer - MRHMFL

● Vintage with **MASS** (Years)

# Governance by an Independent Board; Guidance from Industry Leaders



**Mr. Bala Bhaskaran**  
Independent Director

2 decades in finance and consulting; IIT Madras, IIM Bangalore, CFA



**Mr. Chetan Ramniklal Shah**  
Independent Director

3 decades in financial services; CA, LLB, ex Natpur Cooperative Bank



**Mr. Umesh Rajanikant Shah**  
Independent Director

3 decades in finance, audit, tax; CA



**Mr. Narayanan Sadanandan**  
Independent Director

3 decades in Retail, MSME and international banking; currently CM Advisor at SBI Caps and ex MD CEO of SBI Pension Funds



**Mrs. Daksha Niranjani Shah**  
Independent Director

3 decades with financial services, textiles and chemical cos; IIM Ahmedabad and Economic Institute in Colorado, USA

## Corporate Advisory Committee



**Dr. Rajiv Kumar**

Former Vice Chairman of Niti Aayog, Former Independent director on RBI and SBI Boards



**Mr. TT Srinivasaraghavan**

Retd. MD of Sundaram Finance, Chairman Emeritus of FIDC



**Mr. U.S. Paliwal**

Secretary General, CCA and CEO of the Association of Small Finance Banks of India, Former RBI Executive Director, nominee on 3 PSU Banks' Boards

# Robust Risk Management

## Portfolio & Asset Quality

- AAS has well diversified products portfolio and wide geographical presence (through direct presence & NBFC partners) ensuring robust business framework and minimising risk.
- The Company will continue to expand in existing as well newer geographies gradually in which the growth of direct distribution will be higher.
- The Company will continue to focus on quality of the portfolio in terms of net stage 3 assets and target it to maintain below ~2%.



## Policies

- AAS has comprehensive policies framework for all the critical functions which serves as a guiding principles for efficient risk management.
- The Company has implemented various policies such as Credit, HR, Investment, IT, Liability Management, and Corporate Governance.
- The Company will strengthen its policies and control framework to monitor and manage the risks arising from business operations, compliances and regulations.



## Process

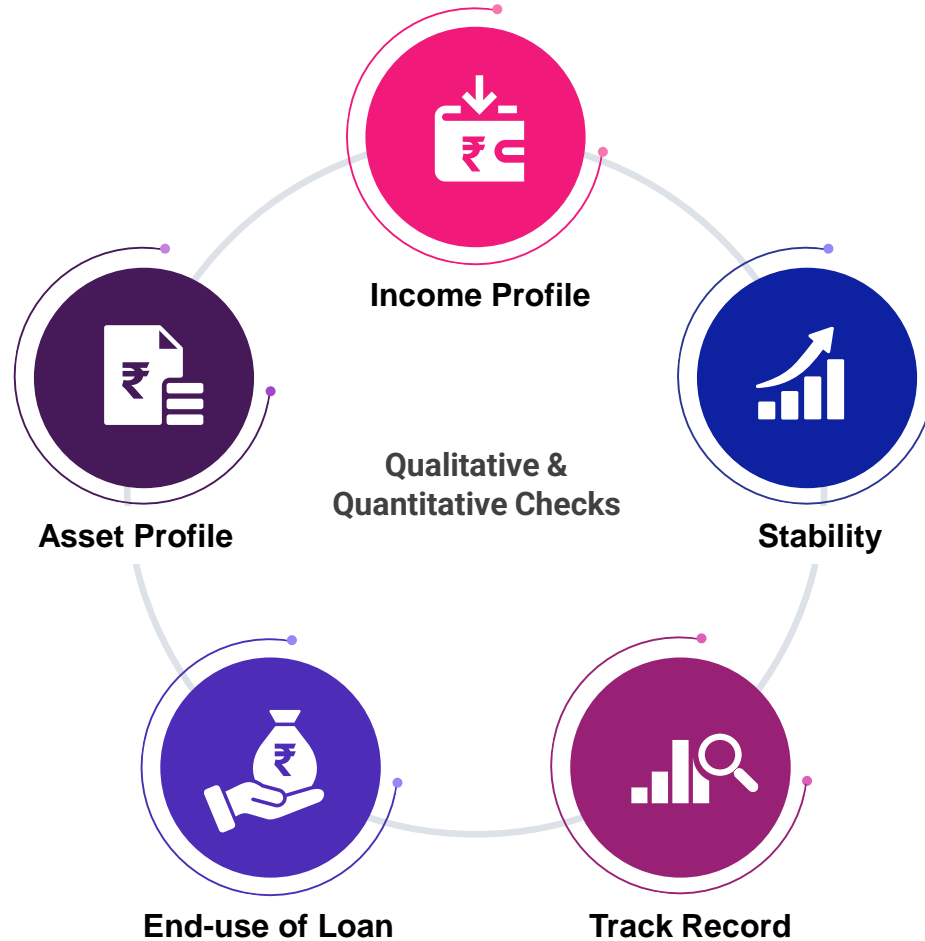
- AAS endeavours to have processes to follow the laid down core policies.
- The Company will continue to focus on remaining a process & purpose driven organisation.



# Robust Credit Assessment

MASS aims to give credit where it is due with the dictum of adherence and adaptability

## Comprehensive Credit Assessment



## Credit Assessment Process Overview by Product

- A** Business loans require assessment of business viability, cash flow, and profitability
- B** Salaried loans disbursed to individuals with approved company employment
- C** For Asset backed loans, mortgage/hypothecation with insurance
- D** Guarantor/ co applicants requirements basis applicants

# Unique and Robust Distribution Network Through NBFC Partners

## Aim & Our Understanding

Efficient last mile delivery of credit across its product range namely MEL, SME, 2 Wheeler and Commercial Vehicle Loans

Better quality of intermediation with advantage of adequate capital base along with better understanding of the operations and demography

Value chain approach has proven to be the most potent one to solve informality because of proximity to the end borrowers

Revenue sharing model ensures scalability of the relationships where the operational cost and credit cost to be borne by the partner NBFCs is considered. The partnership is with full recourse to the partner

## Key Criteria for Starting Relationship

Promoters Evaluation	Product Alignment	Operational Excellence	Growth Strategy	Capital Base	Financial Performance
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## Credit Assessment

### Pre-Engagement Due Diligence

- Promoters' Domain Expertise
- Strategic alignment
- Range of Products
- On site system and Operational Setup

### Transaction Level Due Diligence

- Alignment of Credit screen for various products
- Creation of portfolio
- On site audit of the portfolio Hypothecated

### Periodical Deep Diving

Continuous engagement in order to improve their Systems & Operations to ensure the quality of portfolio and compliance

## Impact

### MSAs

- Widens its network while maintaining a relatively lower risk profile
- Establishes knowledge partnerships and increase its local market knowledge

### Borrowers

Creates an all-round enabling situation of extending credit where it is due by extending credit with deep penetration and understanding

### NBFCs

- Value addition in improving their systems and operations which helps in scalability and Sustainability of business
- Gets vital liability support due to our understanding of the retail products

### Eco-System

Catalyst in Efficient last mile delivery of credit

## Track Record

- Started with 1 NBFC in 2008, currently having relationship with more than 100 such NBFCs having virtual presence Pan India.
- Have grown at a CAGR of around 30% in last five years across our product range with immaculate track record.

## Going Forward

- Huge potential to grow along with these NBFCs partners across our product range for efficient last mile delivery of credit
- 360° view for scalability and sustainability of relationship in the form of :
  - Providing Liability Solution
  - Product Development & Strengthening their system and Operations
  - Capital Advisory

# Sharpening the Learning Curve

Our proven track record of more than ₹21,000 cr cumulative disbursement through NBFC partners with total loss less than 0.5% over a decade across various tough periods assures our confidence on the distribution model.

## Our Learning Curve is Further Strengthened by

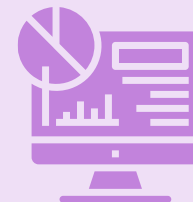
### Credit Assessment

Continuous strengthening of due diligence and audit process both pre and post disbursement. Further strengthening the field due diligence.



### Constant Monitoring

Close indulgence with partner NBFCS both on the system as well as credit part. Additional diligence of financial accounting with necessary deep diving also to be the part of monitoring to preempt any irregularities.



### Evaluation Matrix

Further strengthening the evaluation and the exposure matrix for all the NBFCs partners





**Way Forward**



# Key Growth Strategies for Consistent Growth

**Aim to grow AUM by 20% to 25% over the medium to long-term**

## Focus towards direct lending

Share of business from direct distribution will increase while NBFC partnerships business will continue. Direct distribution should contribute 70%-75% of total AUM over medium to long-term



## Growth Drivers

Housing, SME and Wheels portfolio to be key growth drivers and their share in AUM will increase gradually which should result into more asset backed lending



## Digitalisation

Digitalised operating process from origination till disbursement; partnered with 25+ APIs to source authentic data. Plans to integrate AI & BRE to better analyse data



## Sustained Profitability

Targeting ROA in the range of 2.75% to 3.25% and ROE in the range of 16% to 18%



## Strong Risk Management

AAAS has diversified products and geographical presence. The Company will continue to focus on priority of quality of assets, profitability and growth



# Enablers for Consistent Growth

## Successful Track Record

- Successfully withstood multiple headwinds over the years
- Proven track record of more than 25 years with AUM CAGR of 36.12% and PAT CAGR of 40.07%.



## Highly Capitalised

- Highly capitalised for future growth. Sufficient capital to continue the growth momentum
- Total Capital Adequacy of 25.31% with Tier I Capital Adequacy of 21.11% & Tier II Capital Adequacy of 4.20% as on 30th June 2023



## Strong Portfolio Quality

- Consistent track record of high-quality portfolio with Net Stage 3 Assets of 1.47% as on 30th June 2023
- Additionally, the Company carry management & macroeconomic overlay which is 0.32% of the on-book Assets



## Robust Management

- Cash & cash equivalent of ~ ₹7,760 Mn. as on 30th June 2023
- Sufficient liquidity to cover opex and debt liabilities for at least next 12 months
- Positive across all cumulative ALM buckets



## Diversified Products

- **MASS** offers diversified products to cater to the varied needs of the customers
- Products include Micro Enterprise Loans, SME Loans, Two-Wheeler Loans, Commercial Vehicle Loans, and Salaried Personal Loans



## Strong Distribution Network

- **MASS** has strong distribution network with 155 direct branches serving to more than 10,500+ customer locations
- The Company has Pan India presence through its partnership with 155 NBFCs

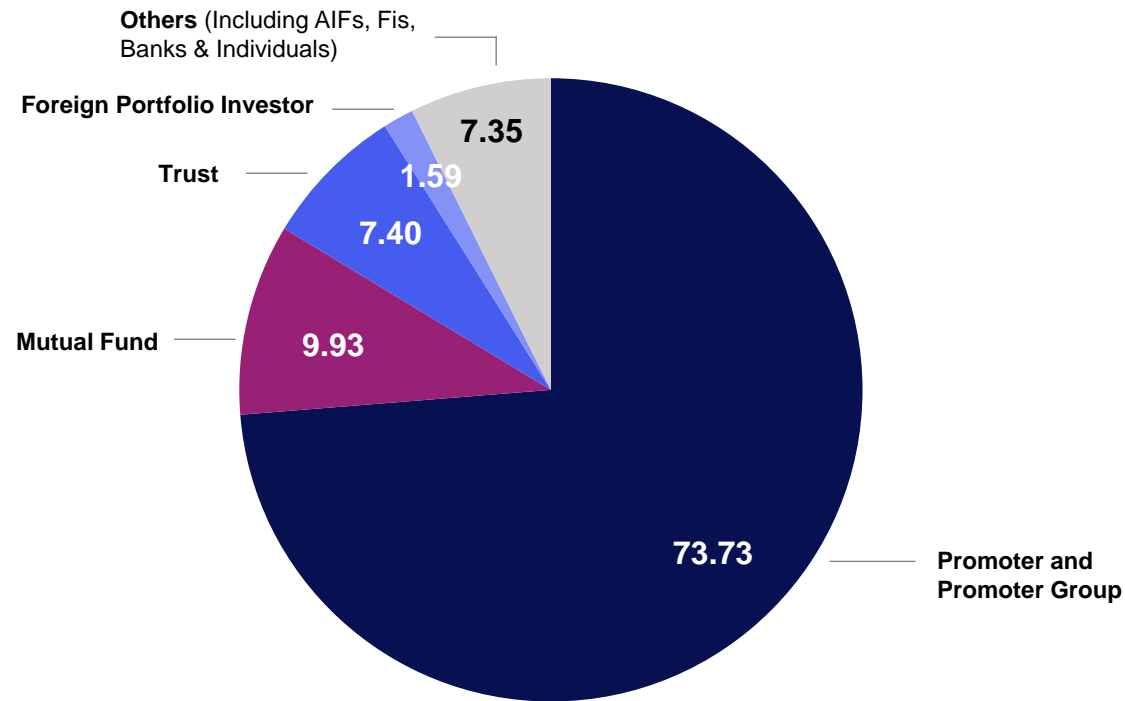




# Shareholding Profile

# Marquee FIIs and DIIs Shareholders

## Shareholding as on 30th June 2023 (%)



## Marquee Investors





## MAS Financial Services Limited

### Registered Office

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# Best Wishes