



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/90

November 01, 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.: Press Release for the quarter & half year ended on September 30, 2023

Please find enclosed herewith Press Release for the quarter & half year ended September 30, 2023.

Thanking you,

Yours faithfully,
For, **MAS Financial Services Limited**

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

Encl.: As above

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PRESS RELEASE

MAS Financial Services Limited results – 2nd Quarter FY 24

A Robust Financial Performance

114 Quarters of Consistent Financial Performance

The consolidated AUM of the company crossed ₹ 9500 Crore during the quarter.

A strong growth of 27% in AUM

Wednesday, 1st November 2023, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30th September 2023.

The consistent financial performance is the testimony of the strong fundamentals of the company, which has been followed over more than two decades. We witnessed a healthy growth in business activities across the segments we serve, during the quarter. The consolidated disbursement was ₹2558.22 Crore during the quarter ended 30th September 2023.

Performance Highlights – (Consolidated)

MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 9547.07 Crore and profit after tax (PAT) of ₹ 61.94 Crore for the quarter ended 30th September 2023 from ₹ 7518.04 Crore and ₹ 51.20 Crore respectively for the quarter ended 30th September 2022.

- A Growth of 26.99 % in AUM and 20.98 % in PAT over the corresponding period of the previous year.

Performance Highlights – MAS Financial Services limited (Standalone)

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 9046.19 Crore and profit after tax (PAT) of ₹ 60.01 Crore for the quarter ended 30th September 2023 from ₹ 7138.11 Crore and ₹ 48.75 Crore respectively for the quarter ended 30th September 2022. The AUM as on 31st March 2023 was ₹ 8092.56 Crore.

- A Growth of **26.73 %** in AUM and **23.10 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th September 2023 stood at **25.17%**. The Tier-I capital stood at **21.17%**.
- The portfolio quality remained stable and strong at **2.17 % gross stage 3 assets and 1.47 % net stage 3 assets of AUM as compared to 2.13% gross stage 3 assets and 1.47 % net stage 3 assets of AUM as on 30th June 2023.**
- The company continues to carry a management overlay of **₹ 18.79 crore** as on 30th September, 2023, **0.27%** of the total on book assets.

(₹ in Crore)

Particulars	Q2'24	Q2'23	YoY	H1'24	H1'23	YoY	FY 23
Assets Under Management	9046.19	7138.11	26.73%↑	9046.19	7138.11	26.73%↑	8092.56
Total Income	298.16	229.58	29.87%↑	578.23	427.37	35.30%↑	949.09
Profit Before Tax	80.02	65.00	23.11%↑	155.82	126.71	22.97%↑	264.70
Profit After Tax	60.01	48.75	23.10%↑	117.26	94.86	23.61%↑	200.96

(₹ in Crore)

Asset Under Management (AUM)*	September-23	September-22	YoY
Micro-Enterprise loans	4260.43	3589.71	18.68%↑
SME loans	3232.86	2671.58	21.01%↑
2-Wheeler loans	623.93	469.83	32.80%↑
Commercial Vehicle loans	556.53	273.56	103.44%↑
Salaried Personal Loans**	372.44	133.43	179.13%↑
TOTAL AUM	9046.19	7138.11	26.73%↑


*Represents underlying assets in each of the categories. As on 30th September 2023 36.55% of the total underlying assets is through various NBFCs.

**New Product Segment

Performance Highlights – **MASS** Rural Housing and Mortgage Finance Limited (Standalone)

MASS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 500.87 Crore and profit after tax of ₹ 1.90 Crore for the quarter ended 30th September 2023 from ₹ 379.93 Crore and ₹ 2.53 Crore respectively for the quarter ended 30th September 2022.

- A growth of **31.83%** in AUM over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th September, 2023 stood at **35.24%**. The Tier-I capital stood at **26.24%**.



- The portfolio quality remained stable and strong at **0.79%** gross stage 3 assets and **0.55%** net stage 3 assets of AUM as compared to **0.71%** gross stage 3 assets and **0.50%** net stage 3 assets of AUM as on 30th June 2023.
- The company continues to carry a management overlay of ₹ **3.00 crore** as on 30th September, 2023, **0.76%** of the total on book assets.

(₹ in Crore)

Particulars	Q2'24	Q2'23	YoY	H1'24	H1'23	YoY	FY 23
Assets Under Management	500.87	379.93	31.83%↑	500.87	379.93	31.83%↑	413.34
Total Income	14.74	11.67	26.36%↑	28.35	20.44	38.69%↑	43.75
Profit Before Tax*	2.47	3.26	24.44%↓	4.48	4.59	2.33%↓	8.09
Profit After Tax*	1.90	2.53	24.78%↓	3.49	3.54	1.22%↓	6.34

*- Contraction in profit by ₹ 0.63 Crores due to higher operating expenditure YoY on account of expansion in branch network & increase in employee count

Commenting on the performance, Mr. Kamlesh Gandhi - Founder, Chairman & Managing Director, MAS Financial said,

"The strong and consistent compounding performance demonstrated across cycles over two and half decades, with very strong fundamentals forms the base for the robust and large scale growth of the company thus creating value for all its stake holders going forward.

Team MAS remains committed to its mission of excellence through endeavors."

For and on behalf of the Board of Directors



Place: Ahmedabad

Date: November 01, 2023

Kamlesh C. Gandhi
(Chairman & Managing Director)

(DIN - 00044852)