



MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/17

January 24, 2024

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 & nine months ended on December 31, 2023

Please find enclosed herewith Press Release for the quarter & nine months ended December 31, 2023.

Thanking you,

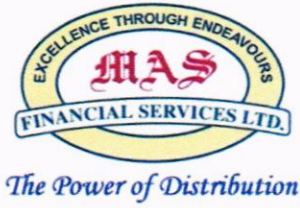
Yours faithfully,
For, **MAS Financial Services Limited**

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

Encl.: As above

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CIN : L65910GJ1995PLC026064

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PRESS RELEASE

MAS Financial Services Limited results – 3rd Quarter FY 24

A Robust Financial Performance

115 Quarters of Consistent Financial Performance

The consolidated AUM of the company crossed ₹ 10,000 Crore during the quarter.

A strong growth of 27.63% in AUM & 24.15% in PAT.

Wednesday, 24th January 2024, 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 31st December 2023.

This quarter witnessed a very important milestone of ₹ 10,000 crores in AUM being crossed by the company. We took this opportunity to reward the shareholders by issuing bonus shares in the ratio of 2:1 (i.e. Two Bonus shares for every One share held). The consistent financial performance is the testimony of the strong fundamentals of the company, which has been followed over more than two and half decades. We witnessed a healthy growth in business activities across the segments we serve, during the quarter. The consolidated disbursement was ₹ 2724 Crore during the quarter ended 31st December 2023.

Performance Highlights – (Consolidated)

MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 10216.05 Crore and Profit after Tax (PAT) of ₹ 64.41 Crore for the quarter ended 31st December 2023 from ₹ 8004.59 Crore and ₹ 51.88 Crore respectively for the quarter ended 31st December 2022.

- A Growth of 27.63 % in AUM and 24.15 % 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 ₹ 9672.03 Crore and Profit after Tax (PAT) of ₹ 62.44 Crore for the quarter ended 31st December 2023 from ₹ 7606.04 Crore and ₹ 50.55 Crore respectively for the quarter ended 31st December 2022. The AUM as on 30th September 2023 was ₹ 9046.19 Crore.

- A Growth of **27.16 %** in AUM and **23.52 %** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31st December 2023 stood at **24.47%**. The Tier-I capital stood at **20.59%**.
- The portfolio quality remained stable and strong at **2.23 % gross stage 3 assets and 1.48 % net stage 3 assets of AUM as compared to 2.17% gross stage 3 assets and 1.47 % net stage 3 assets of AUM as on 30th September 2023.**
- The company continues to carry a management overlay of **₹ 18.79 crore** as on 31st December, 2023, **0.25%** of the total on book assets.

(₹ in Crore)

Particulars	Q3'24	Q3'23	YoY	9MFY24	9MFY23	YoY	FY 23
Assets Under Management	9672.03	7606.04	27.16%↑	9672.03	7606.04	27.16%↑	8092.56
Total Income	325.77	251.47	29.55%↑	904.00	678.84	33.17%↑	949.09
Profit Before Tax	84.51	67.58	25.05%↑	240.33	194.29	23.70%↑	264.70
Profit After Tax	62.44	50.55	23.52%↑	179.70	145.41	23.58%↑	200.96

(₹ in Crore)

Asset Under Management (AUM)*	December-23	December-22	YoY
Micro-Enterprise Loans	4344.68	3777.12	15.03%↑
SME Loans	3450.30	2840.69	21.46%↑
2-Wheeler Loans	670.90	501.57	33.76%↑
Commercial Vehicle Loans	661.70	291.84	126.73%↑
Salaried Personal Loans**	544.46	194.82	179.47%↑
TOTAL AUM	9672.03	7606.04	27.16%↑

*Represents underlying assets in each of the categories. As on 31st December 2023, 34.17% of the total underlying assets are through various NBFCs.

**New Product Segment

The **MSME segment** contributed **~60%** in the **YoY AUM growth** of the company while other products also contributed meaningfully.

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

MAAS Rural Housing and Mortgage Finance Limited reports Assets under Management of **₹ 544.02 Crore** and Profit after Tax of **₹ 2.01 Crore** for the quarter ended 31st December 2023 from **₹ 398.55 Crore** and **₹ 1.44 Crore** respectively for the quarter ended 31st December 2022.

- A growth of **36.50%** in AUM and **39.77%** in PAT over the corresponding period of the previous year.

- Capital Adequacy Ratio (including Tier II capital) as on 31st December, 2023 stood at **31.52%**. The Tier-I capital stood at **23.66%**.
- The portfolio quality remained stable and strong at **0.81%** gross stage 3 assets and **0.58%** net stage 3 assets of AUM as compared to **0.79%** gross stage 3 assets and **0.55%** net stage 3 assets of AUM as on 30th September 2023.
- The company continues to carry a management overlay of ₹ **2.99 crore** as on 31st December, 2023, **0.72%** of the total on book assets.

(₹ in Crore)

Particulars	Q3'24	Q3'23	YoY	9MFY24	9MFY23	YoY	FY 23
Assets Under Management	544.02	398.55	36.50%↑	544.02	398.55	36.50%↑	413.34
Total Income	16.42	10.91	50.57%↑	44.77	31.35	42.82%↑	43.75
Profit Before Tax	2.47	1.80	37.05%↑	6.95	6.39	8.77%↑	8.09
Profit After Tax	2.01	1.44	39.77%↑	5.50	4.97	10.61%↑	6.34

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

“As we usher in to the next phase, post reaching an important milestone of ₹ 10,000 crores in AUM; we are confident to maintain a fundamentally strong growth momentum. Adequate capitalization, strong asset quality and a track record of more than 25 years to navigate across various cycles will ensure the same thus creating value on a large scale for all its stakeholders.

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

For and on behalf of the Board of Directors



Kamlesh C. Gandhi

Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Place: Ahmedabad

Date: January 24th, 2024