



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/45

April 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 and financial year ended on March 31, 2024

Please find enclosed herewith Press Release for the quarter and financial year ended on March 31, 2024.

Thanking you,

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

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief 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

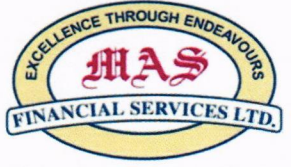
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+ 91(O) 079 4110 6500 / 079 3001 6500

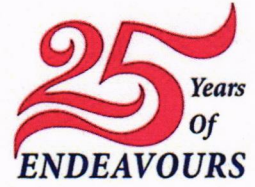
+ 91(O) 079 4110 6597,+ 91 (O) 079 4110 6561

www.mas.co.in

mfsl@mas.co.in



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PRESS RELEASE

MAS Financial Services Limited results – 4th Quarter FY 24

A Robust Financial Performance

The consolidated AUM of the company crossed ₹ 10,700 Crores and PAT of more than ₹ 250 Crores for the FY 2023-24

A strong growth of 26.05% in AUM & 23.41% in PAT

Rating upgraded to CARE AA-

Wednesday, 24th April 2024, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the audited financial results for the quarter ended 31st March 2024.

116 Quarters of 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 ₹ 2866.35 Crores during the quarter ended 31st March 2024.

During the quarter, the Company's Long Term Bank Facilities and Non-Convertible Debentures rating has been upgraded to **CARE AA- (Outlook: Stable)** from **CARE A+ (Outlook: Positive)** by CARE Ratings Limited ('CARE')

Performance Highlights – (Consolidated)

MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 10721.90 Crores and Profit after Tax (PAT) of ₹ 70.10 Crores for the quarter ended 31st March 2024 from ₹ 8505.89 Crores and ₹ 56.82 Crores respectively for the quarter ended 31st March 2023. The consolidated PAT for the FY 2023-24 stands at ₹ 254.01 Crores.

- A Growth of **26.05 %** in AUM and **23.37 %** 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 ₹ 10125.61 Crores and Profit after Tax (PAT) of ₹ 68.05 Crores for the quarter ended 31st March 2024 from ₹ 8092.56 Crores and ₹ 55.55 Crores respectively for the quarter ended 31st March 2023. The AUM as on 31st December 2023 was ₹ 9672.03 Crores.

- A Growth of **25.12 %** in AUM and **22.50%** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31st March 2024 stood at **24.05%**. The Tier-I capital stood at **20.33%**.
- The portfolio quality remained stable and strong at **2.25% gross stage 3 assets and 1.51% net stage 3 assets of AUM as compared to 2.23% gross stage 3 assets and 1.48% net stage 3 assets of AUM as on 31st December 2023.**
- The company continues to carry a management overlay of **₹ 18.79 Crores** as on 31st March 2024, **0.24%** of the on book assets.

(₹ in Crores)

Particulars	Q4'24	Q4'23	YoY	FY24	FY23	YoY
Assets Under Management	10125.61	8092.56	25.12%↑	10125.61	8092.56	25.12%↑
Total Income	329.53	267.82	23.04%↑	1224.57	939.85	30.29%↑
Profit Before Tax	91.09	70.41	29.37%↑	331.42	264.70	25.21%↑
Profit After Tax	68.05	55.55	22.50%↑	247.75	200.96	23.28%↑

(₹ in Crores)

Asset Under Management (AUM)*	March-24	March-23	YoY
Micro-Enterprise Loans	4385.11	3874.16	13.19%↑
SME Loans	3733.86	2986.66	25.02%↑
2-Wheeler Loans	670.12	554.35	20.88%↑
Commercial Vehicle Loans	747.66	372.48	100.72%↑
Salaried Personal Loans**	588.86	304.90	93.13%↑
TOTAL AUM	10125.61	8092.56	25.12%↑

*Represents underlying assets in each of the categories. As on 31st March 2024, 32.88% 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.

- **Dividend:** In consonance to our policy of rewarding the shareholders of the Company, the Company has paid the interim dividend of ₹ 3 per share - pre bonus - (₹ 1 ex-bonus). Additionally, the Board has proposed the final dividend @ 5.10% i.e. ₹ 0.51 per share subject to the approval of the Members in the ensuing Annual General Meeting.



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

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 596.29 Crores and Profit after Tax of ₹ 2.08 Crores for the quarter ended 31st March 2024 from ₹ 413.34 Crores and ₹ 1.37 Crores respectively for the quarter ended 31st March 2023.

- A growth of **44.26%** in AUM and **51.55%** in PAT over the corresponding period of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 31st March 2024 stood at **38.00%**. The Tier-I capital stood at **30.53%**.
- The portfolio quality remained stable and strong at **0.90%** gross stage 3 assets and **0.66%** net stage 3 assets of AUM as compared to **0.81%** gross stage 3 assets and **0.58%** net stage 3 assets of AUM as on 31st December 2023.
- The company continues to carry a management overlay of ₹ **3.00 Crores** as on 31st March 2024, **0.65%** of the on book assets.

(₹ in Crores)

Particulars	Q4'24	Q4'23	YoY	FY24	FY23	YoY
Assets Under Management	596.29	413.34	44.26%↑	596.29	413.34	44.26%↑
Total Income	17.68	12.40	42.58%↑	62.46	43.75	42.75%↑
Profit Before Tax	2.62	1.70	54.21%↑	9.58	8.09	18.31%↑
Profit After Tax	2.08	1.37	51.55%↑	7.58	6.34	19.48%↑

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