

MAS Financial Services

Business Model & Financial Breakdown

MSME Focus | High Growth NBFC

Hidden compounding story?



Business Model

What MAS Does

NBFC focused on MSME & retail lending

Targets low & middle-income segment

Operates across urban + rural India

Loans include:

Micro
enterprise
loans

SME
loans

Vehicle
loans

Home
loans

Focus: Financial inclusion + Scalable distribution

Unique Strategy

How MAS Scales

- 1 Strong partner-based model (NBFCs, MFIs)
- 2 Distribution-first approach
- 3 Credit to underbanked customers
- 4 Works even without strong credit history

Advantage: Deep reach + low competition



Revenue Model

How MAS Earns Money

Interest Income (core revenue)

Processing fees & commissions

Assignment / securitization income

Net Interest Income (FY25): ₹6,356 Cr approx

Classic lending + fee-based hybrid model

Financial Growth

Strong Growth Track

FY25 Revenue: ₹7,800 Cr
5-Year Revenue CAGR ~30%+

Net Profit FY25: ₹3,100 Cr
Consistent 20%+ profit growth

High growth NBFC in mid-size segment



Recent Performance

Latest Numbers

Quarterly Profit Growth
~16–20% YoY

AUM Growth
~20%+

Income Growth
~20–25%



Stable growth across cycles

Key Strengths

Why Investors Track MAS

- 1** High ROA & margins (~35%+)
- 2** Strong asset quality focus
- 3** Scalable distribution model
- 4** MSME demand tailwind

Consistent compounding story



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