



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2018/17

May 09, 2018

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**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Investor Presentation for the quarter and year ended on March 31, 2018**

Please find enclosed herewith Investor Presentation for the quarter and year ended March 31, 2018.

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.

**CIN : U65910GJ1995PLC026064**

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*The Power of Distribution*

**INVESTOR  
PRESENTATION –  
Q4 FY18**

**REGISTERED OFFICE**

MAS Financial Services Limited  
CIN: U65910GJ1995PLC026064  
ADDRESS: 6, Ground Floor, Narayan Chambers,  
Ashram Road, Ahmedabad-380009

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# Company Overview

## SPECIALISED IN RETAIL LENDING SINCE 20 YEARS

### Diversified Product Portfolio



### Strong Retail Presence & Wide Distribution Network

6 states and  
NCT of Delhi



77 branches



5,00,000 +

Active loan accounts

3,311

Customer locations

Sourcing Intermediaries



397



328



112 NBFCs

## CONSISTENT GROWTH

### AUM with immaculate Quality



AUM: INR 41,145 Mn  
(YoY Growth of 30.36%)

Gross NPA: 1.15%

Net NPA: 0.91%

### Consistent Profitability & Returns

Revenue: INR 1,135 Mn



PAT: INR 299 Mn

17.07%

Return on Avg. Net  
Worth\*



4.69%  
Return on  
Avg. Total Assets\*

3.08%  
Return on Avg. AUM\*

## EFFICIENT LIABILITY MANAGEMENT

### Capitalization



TOTAL CRAR: 31.29%

TIER I CRAR : 29.06%

TIER II CRAR : 2.23%

### Fund Raising



38.56% of AUM  
Assigned to Banks/FIs

8.40%  
Cost of borrowings\*

- NCDs
- Term loans
- Commercial Paper
- Cash credit

All the above figures are for Q4 FY18

\* Figures have been annualized.

\* Figures have been annualized.

## VISION

**To be one of the most efficient distributors of financial services and create value on a very large scale.**

## MISSION

**To constantly endeavour, to attain excellence and create a very wide Financial distribution network and to be catalyst; in providing the most efficient financial services which we term as financial inclusion.**

## BELIEF

**“We have miles to go & Promises to keep.....”**

**“Together we can and we will”**

# Major events and milestones in the history



2018	Listing of Equity Shares on Bombay Stock Exchange & National Stock Exchange. Capital Infusion of INR 350 Mn. by Motilal Oswal. Raised fresh Capital of INR 2,330 Mn. in IPO
2017	AUM crossed INR 30 Bn. Capital Infusion of INR 1,000 Mn. by Motilal Oswal.
2016	Bank loan rating upgraded to "IND A" with Stable outlook Raised Subordinate Debentures of INR 400 Mn
2015	Raised Subordinate Debentures of INR 200 Mn AUM crossed INR 20 Bn
2014	Sarva Capital purchased 50% CCPS held by FMO in secondary deal
2013	Disbursement & AUM crossed INR 10 Bn
2012	Fourth round of capital infusion of INR 650 Mn by DEG
2011	Listing of NCDs on Bombay Stock Exchange
2008	Second and third round of Capital infusion by FMO & ICICI Venture of INR 435 Mn and INR 400 Mn respectively Floated housing finance subsidiary
2006	First round of Capital infusion of INR 65 Mn by Bellwether Micro Fund
1995	MAS Financial Services Limited got incorporated . Started retail finance operations into Two-wheeler loans and Micro-Enterprise loans.

# Diversified product offerings presenting significant growth opportunities

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

## Micro-Enterprise Loans



- Loans of up to INR 300,000 to Micro-Enterprises who primarily include retailers, traders, small manufacturers and service providers
- Tenure up to 36 months; Average ticket size in Q4 FY18 – INR 43,802
- **AUM as of March 31, 2018– INR 25,763 Mn**

## SME Loans



- Loans of up to INR 50 mn to SMEs who primarily include manufacturers, distributors, dealers and service providers engaged in various industries
- SME loans include working capital loans, loans for machinery and loans to purchase Industrial Sheds.
- Tenure up to 60 months; Average ticket size in Q4 FY18 – INR 8.10 Mn
- **AUM as of March 31, 2018– INR 10,295 Mn**

## Two Wheeler Loans



- Two-wheeler loans to our customers, who primarily include farmers, self-employed and salaried individuals and professionals
- Tenure up to 36 months; Average ticket size in Q4 FY18 – INR 46,015
- **AUM as of March 31, 2018– INR 3,624 Mn**

## Commercial Vehicle (CV) Loans



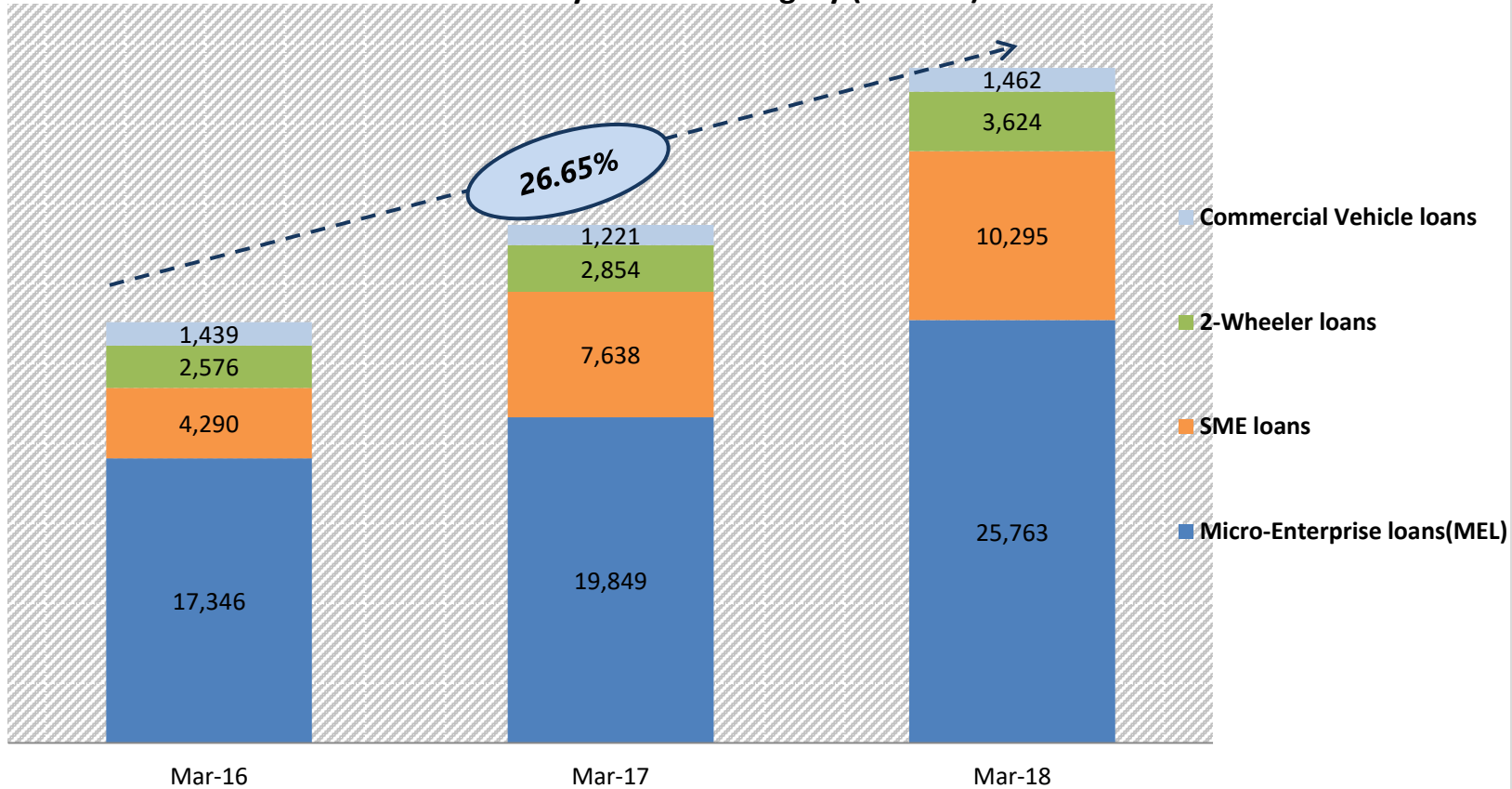
- Loans of up to INR 700,000 for the purchase of new and used CVs to small road transporters, used cars to small traders and manufactures and tractors to the persons engaged in Agricultural activities
- Tenure up to 60 months; Average ticket size in Q4 FY18 – INR 1,87,591
- **AUM as of March 31, 2018– INR 1,462 Mn**



# Recent Growth in Overall AUM

MAS' has exhibited steady growth in AUM over the years

AUM by Product Category (INR Mn)



**Segment growth  
YOY  
Mar-17 vs Mar-18**

19.80%

27.00%

34.78%

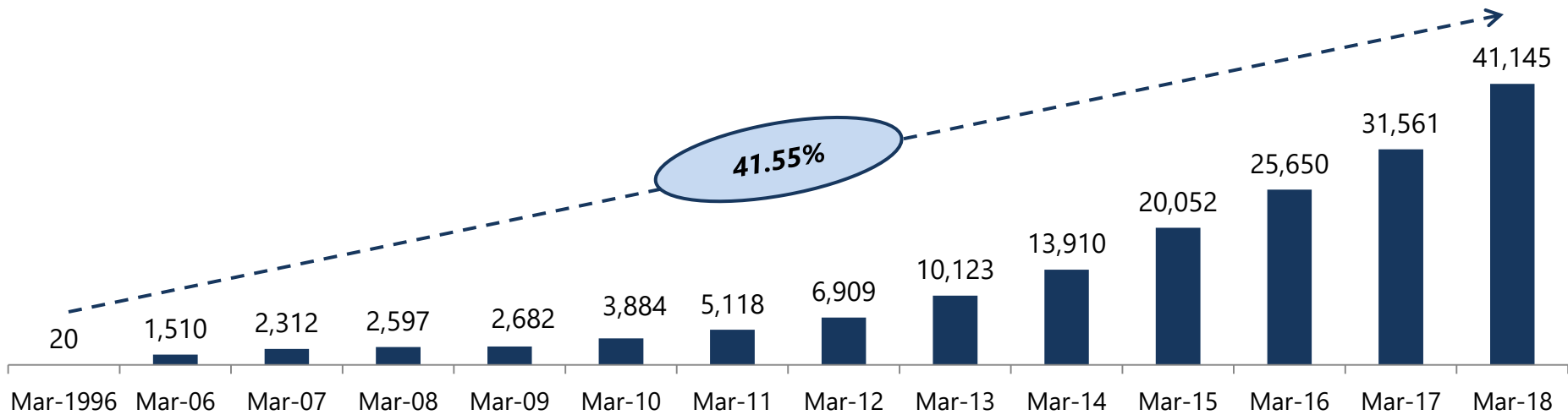
29.80%

PARTICULARS	MAR-16	MAR-17	Mar-18
<b>AUM</b>	<b>25,650</b>	<b>31,561</b>	<b>41,145</b>

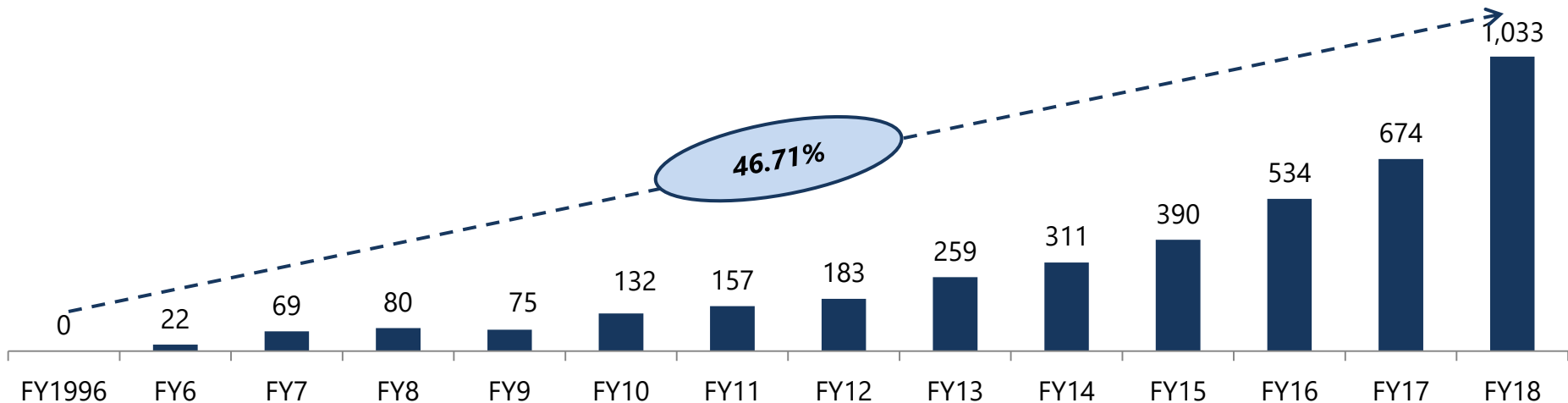
# Consistent Growth in AUM and PAT

## Asset Under Management (AUM)

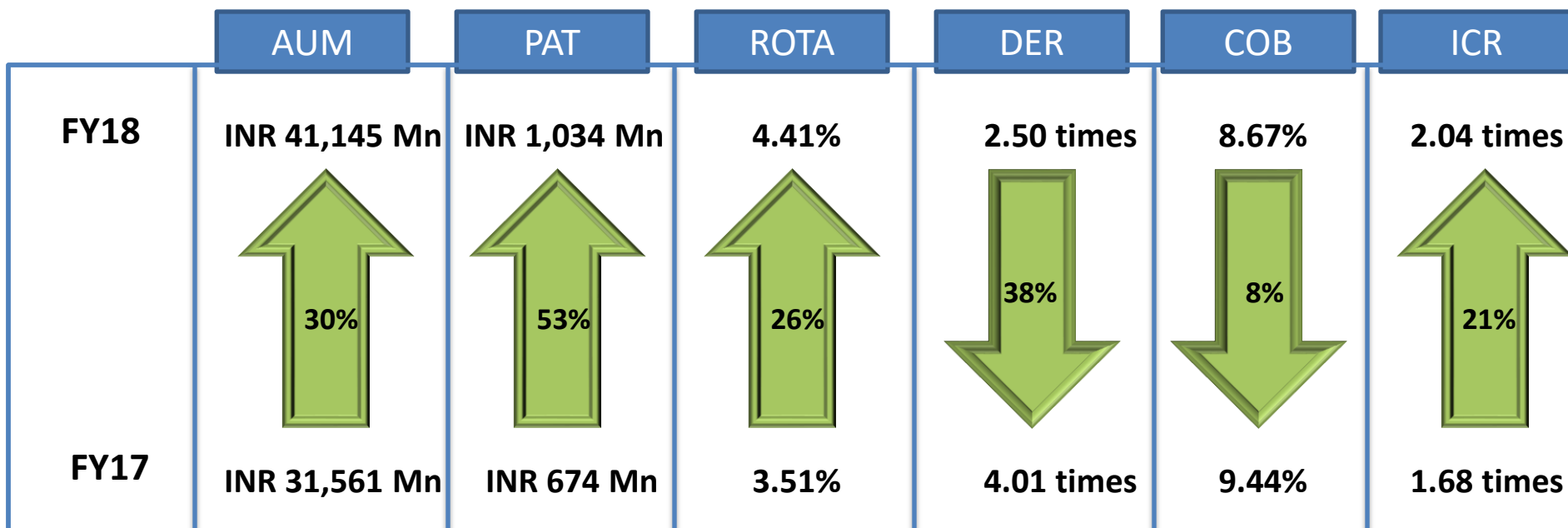
In INR Mn



## Profit After Tax (PAT)



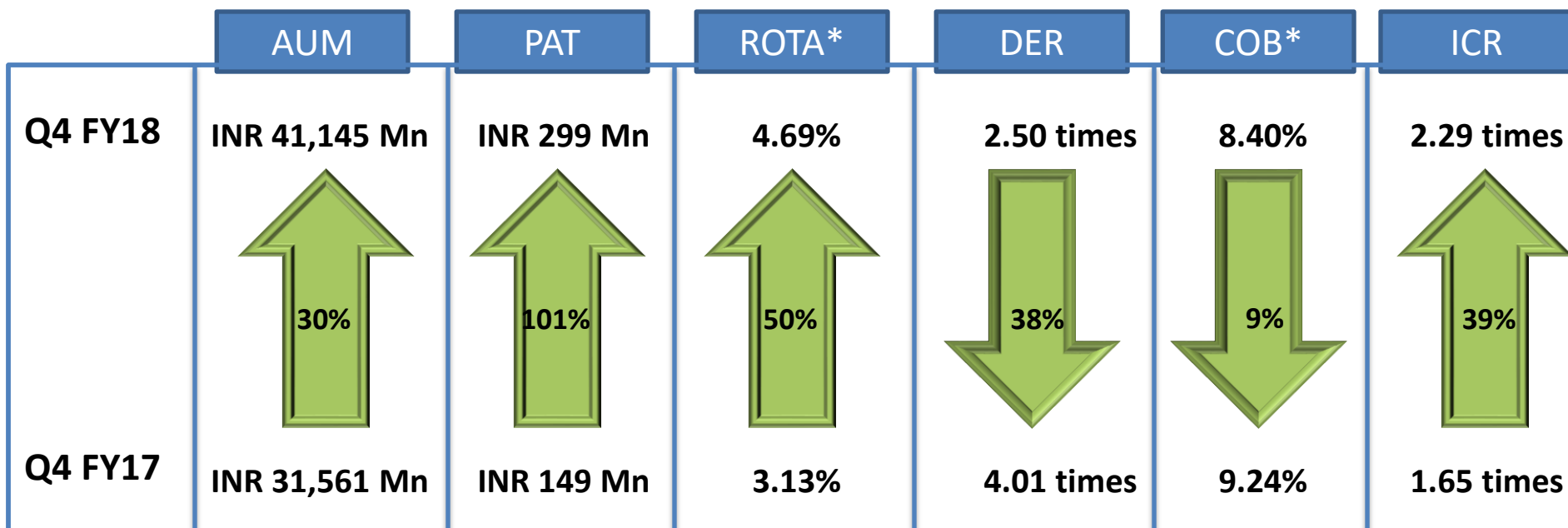
# Key Achievements Highlights – FY18 vs FY17



## ABBREVIATIONS

AUM	ASSET UNDER MANAGEMENT
PAT	PROFIT AFTER TAX
ROTA	RETURN ON AVG. TOTAL ASSET
DER	DEBT EQUITY RATIO
COB	COST OF BORROWING
ICR	INTEREST COVERAGE RATIO

# Key Achievements Highlights – Q4 FY18 vs Q4 FY17



ABBREVIATIONS	
AUM	ASSET UNDER MANAGEMENT
PAT	PROFIT AFTER TAX
ROTA	RETURN ON AVG. TOTAL ASSET
DER	DEBT EQUITY RATIO
COB	COST OF BORROWING
ICR	INTEREST COVERAGE RATIO

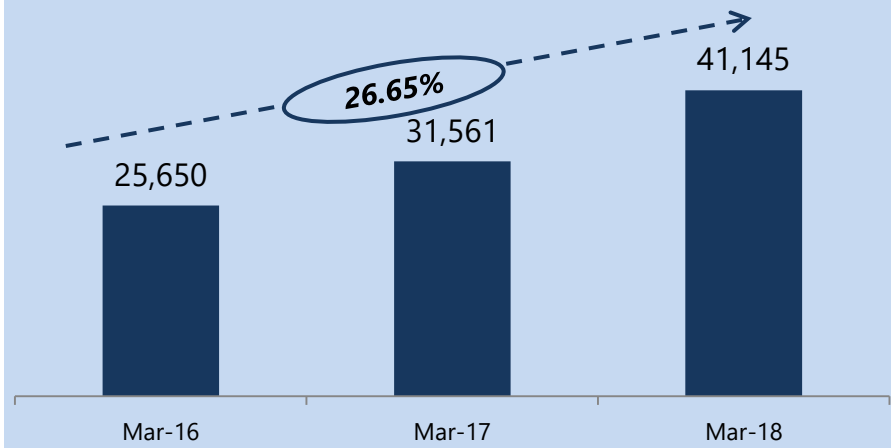
# Financial Performance Trends – Q4 FY18



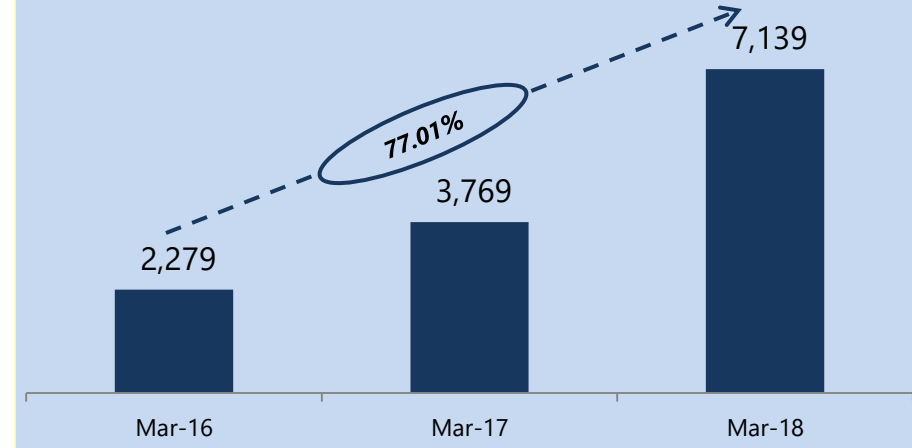
## Robust Performance

In INR Mn

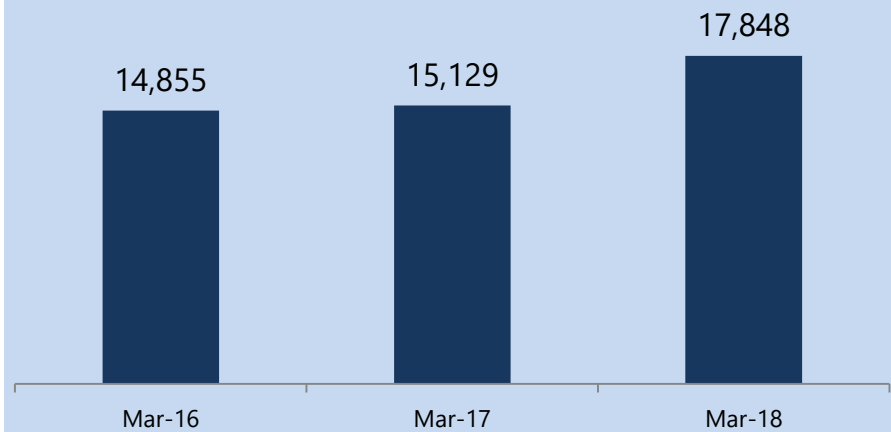
### ASSETS UNDER MANAGEMENT (AUM)



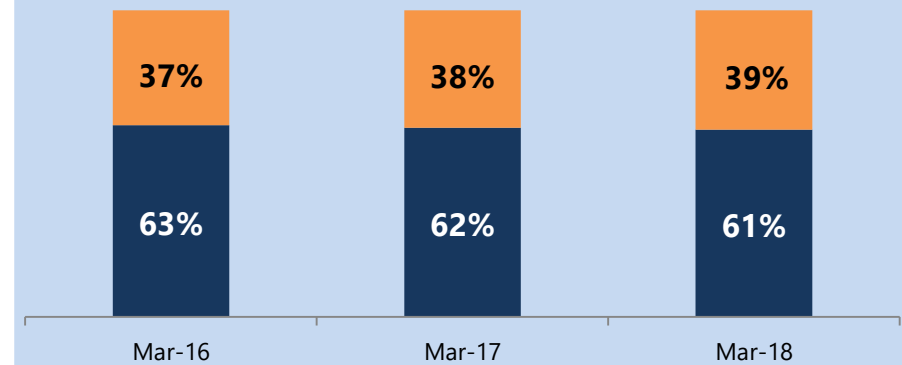
### NET WORTH#



### BORROWING



### ON & OFF BOOK AUM

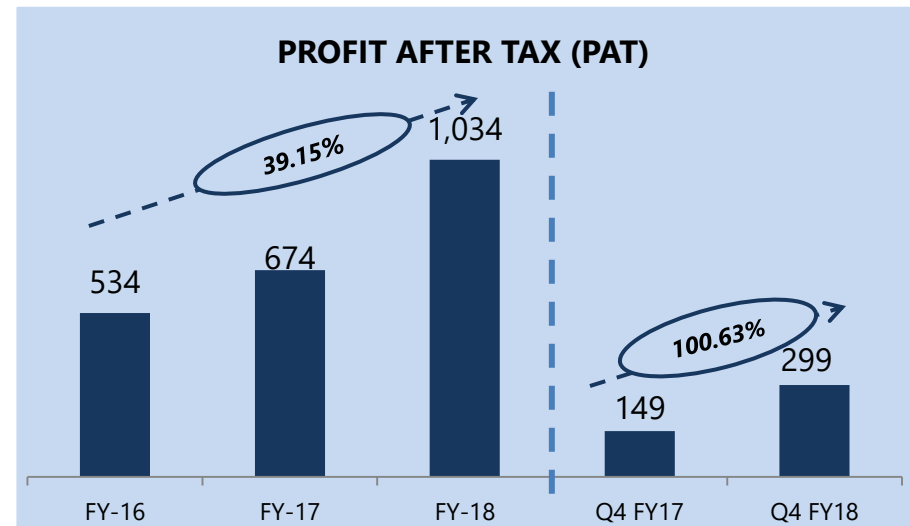
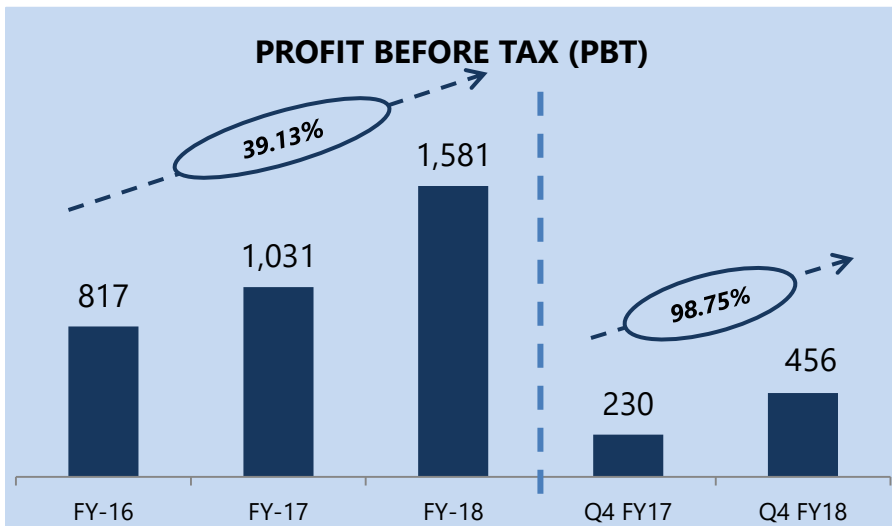
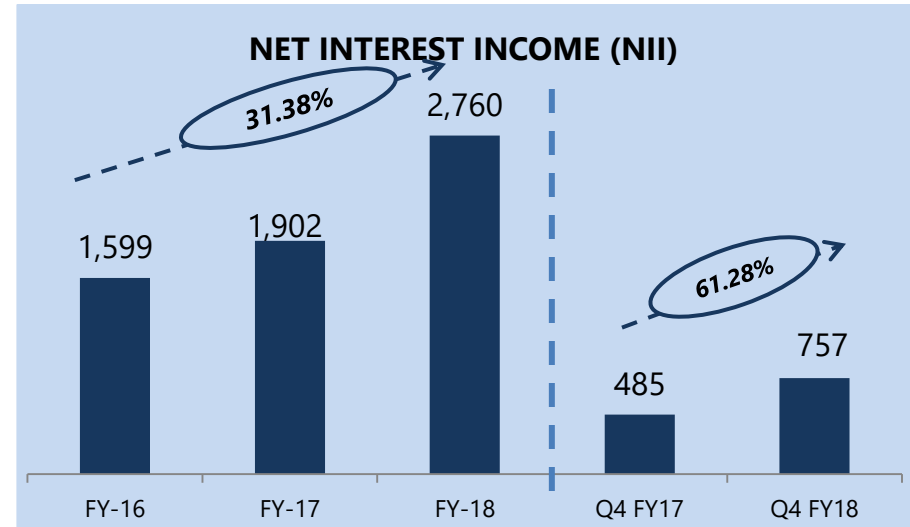
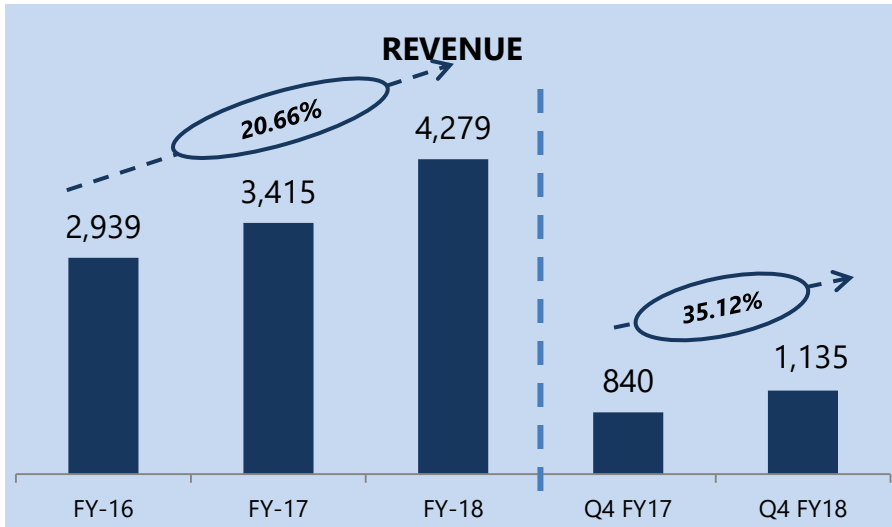


# Financial Performance Trends – Q4 FY18



## Consistent Rise in ...

In INR Mn

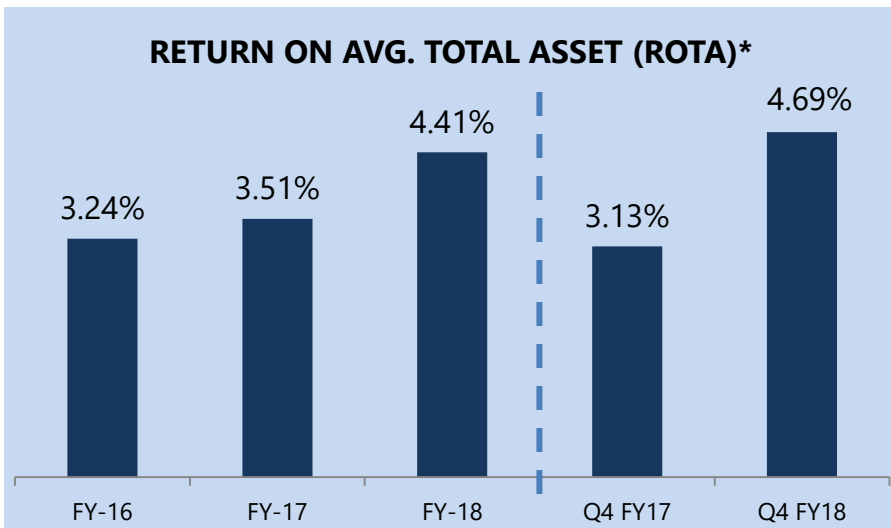


# Financial Performance Trends – Q4 FY18

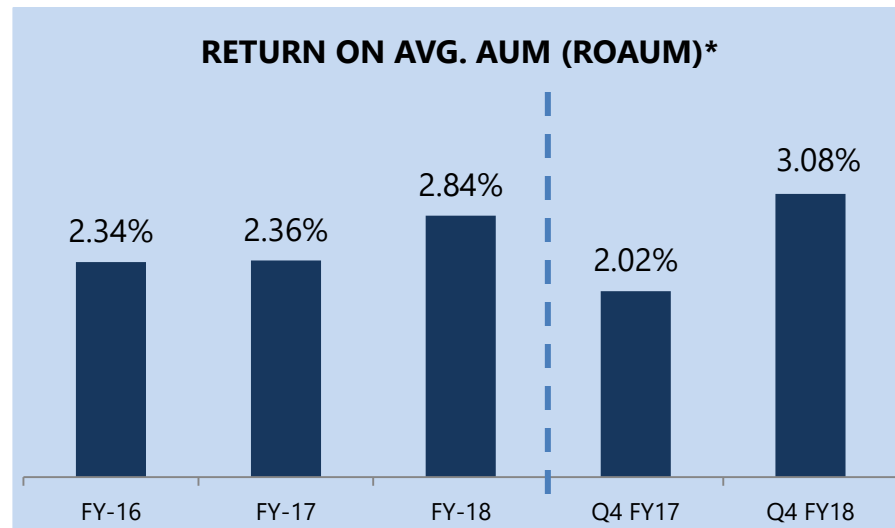


## Focus on Efficiency

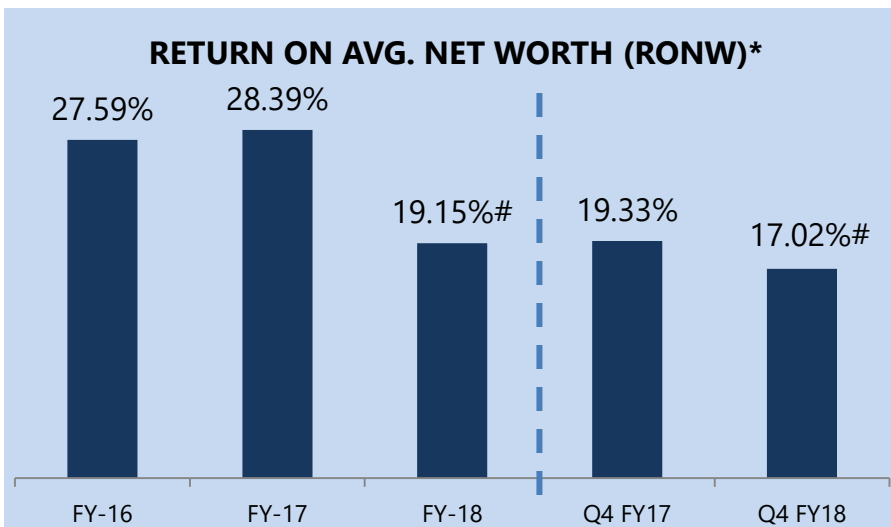
**RETURN ON AVG. TOTAL ASSET (ROTA)\***



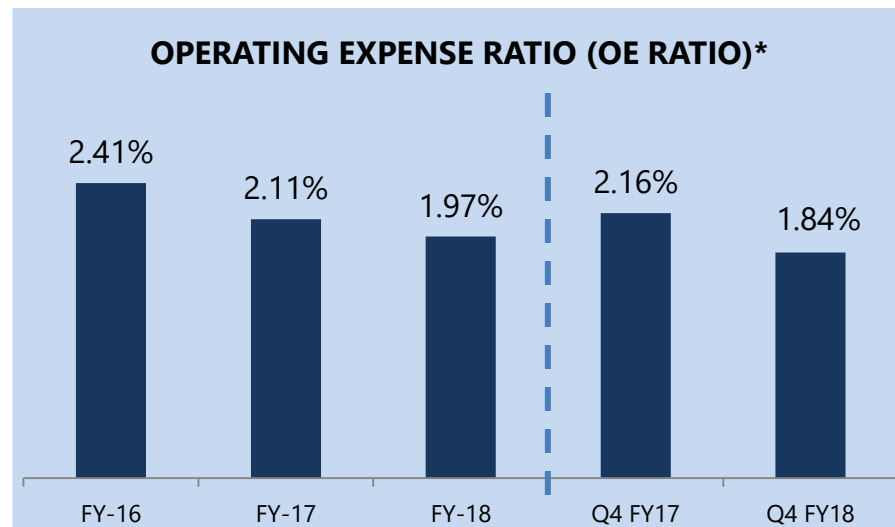
**RETURN ON AVG. AUM (ROAUM)\***



**RETURN ON AVG. NET WORTH (RONW)\***



**OPERATING EXPENSE RATIO (OE RATIO)\***

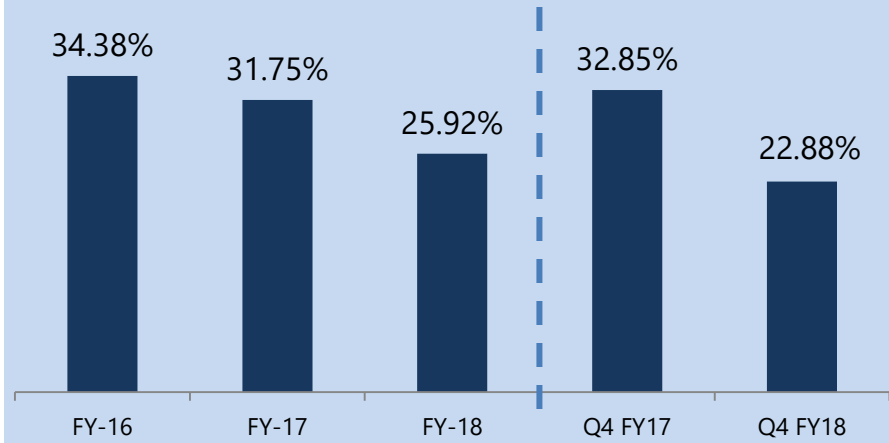


# Fresh Infusion through Pre- IPO of INR 1,000 Mn. in FY 17 and INR 350 Mn. in FY18 and IPO of INR 2,330 Mn in FY18 \* Figures have been annualized. SLIDE: 14

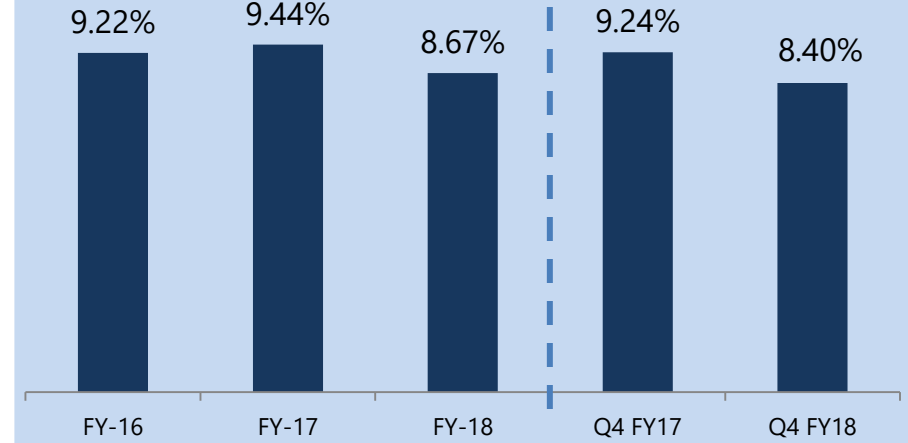
# Financial Performance Trends – Q4 FY18



**OPERATING EXPENSE AS % OF NII\***

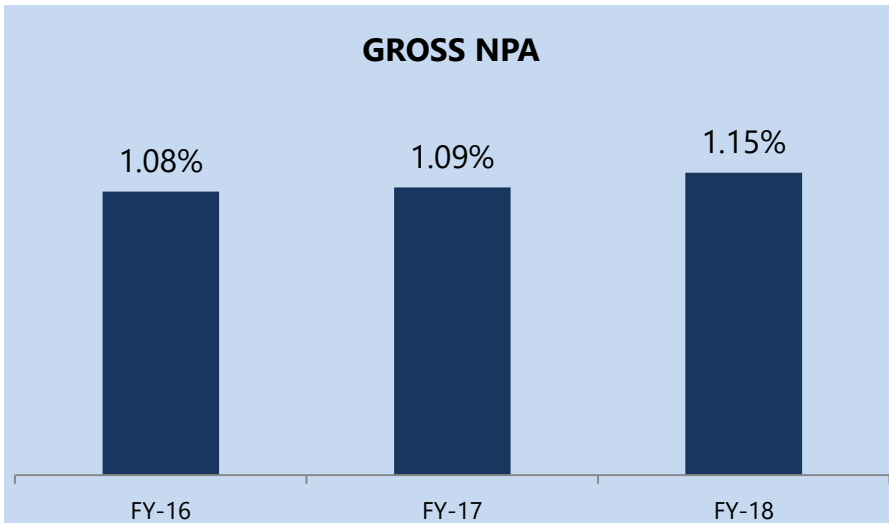


**COST OF BORROWING (COB)\***

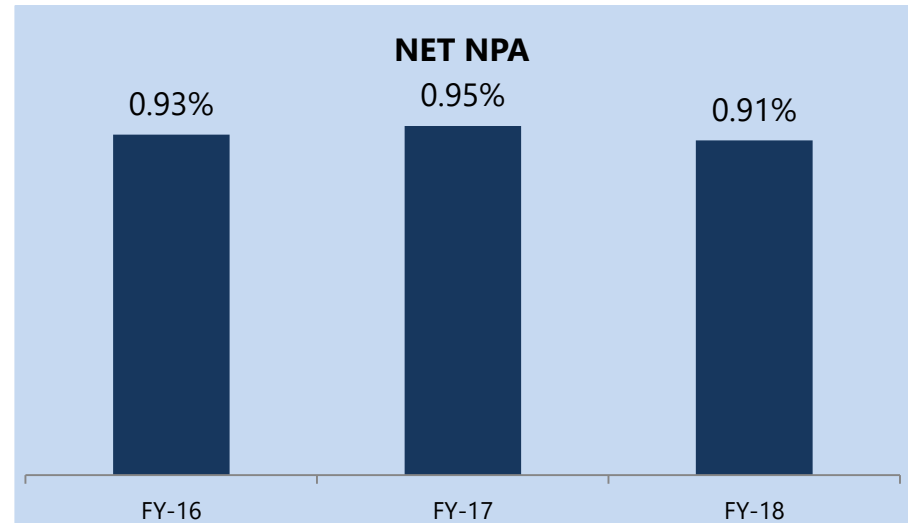


## Efficiently maintaining the quality of assets

**GROSS NPA**



**NET NPA**



\*Quarterly figures have been annualized.

**NPA classification criteria**  
 For FY15 : >5 months installment overdue  
 For FY16 TO FY17: >4 months installment overdue  
 From Q1 FY18 onwards: >3 months installment overdue



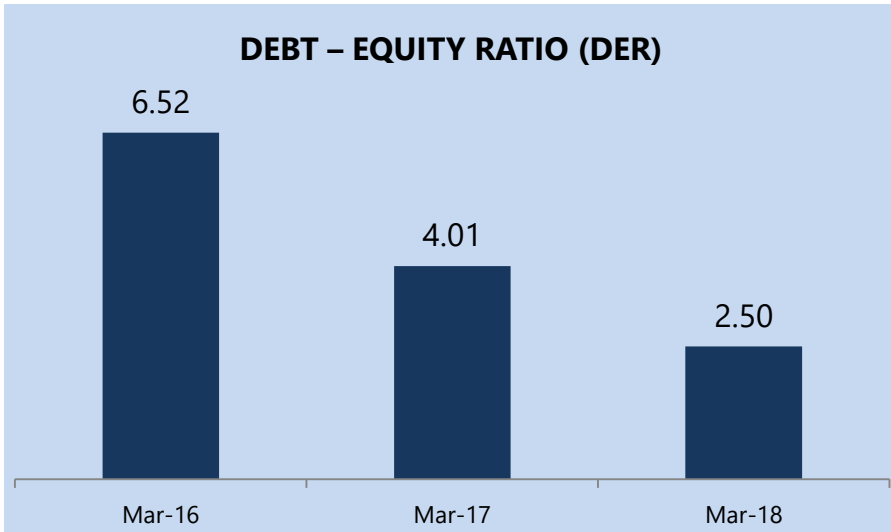
# Financial Performance Trends – Q4 FY18



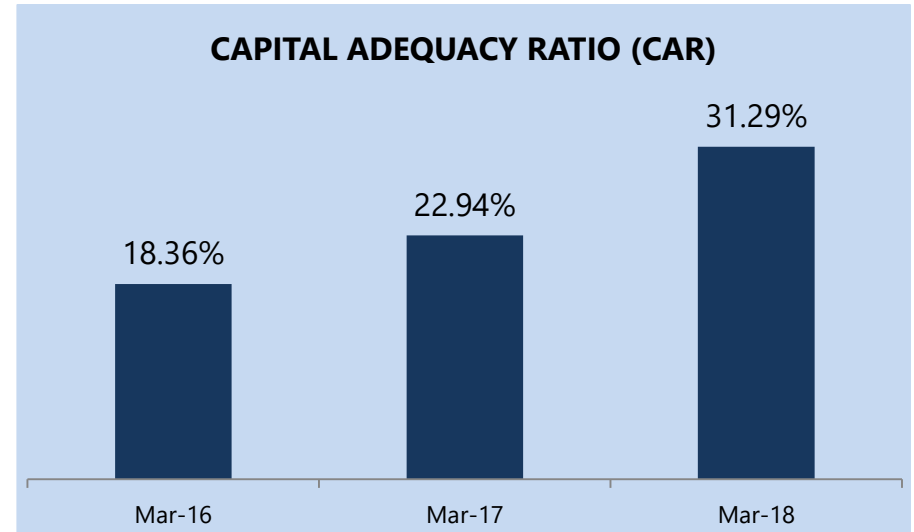
## Adequately Capitalized

In INR Mn

### DEBT – EQUITY RATIO (DER)

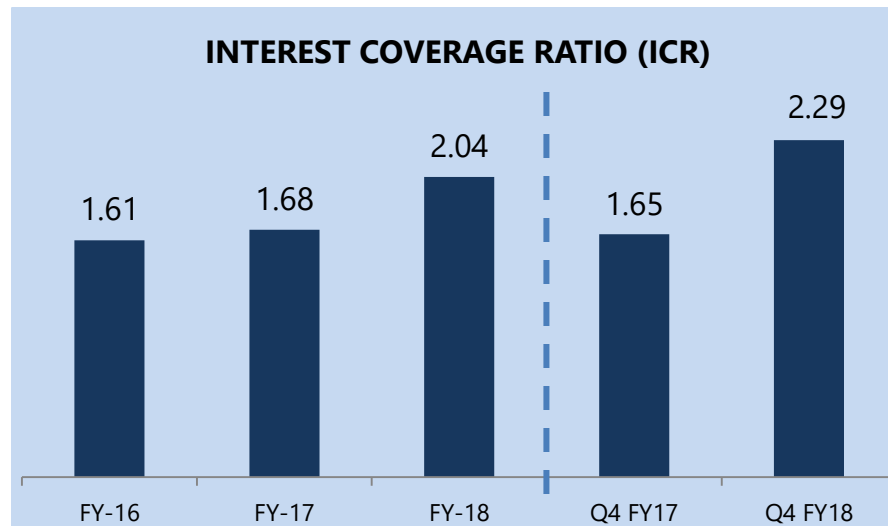


### CAPITAL ADEQUACY RATIO (CAR)



## Healthy Coverage

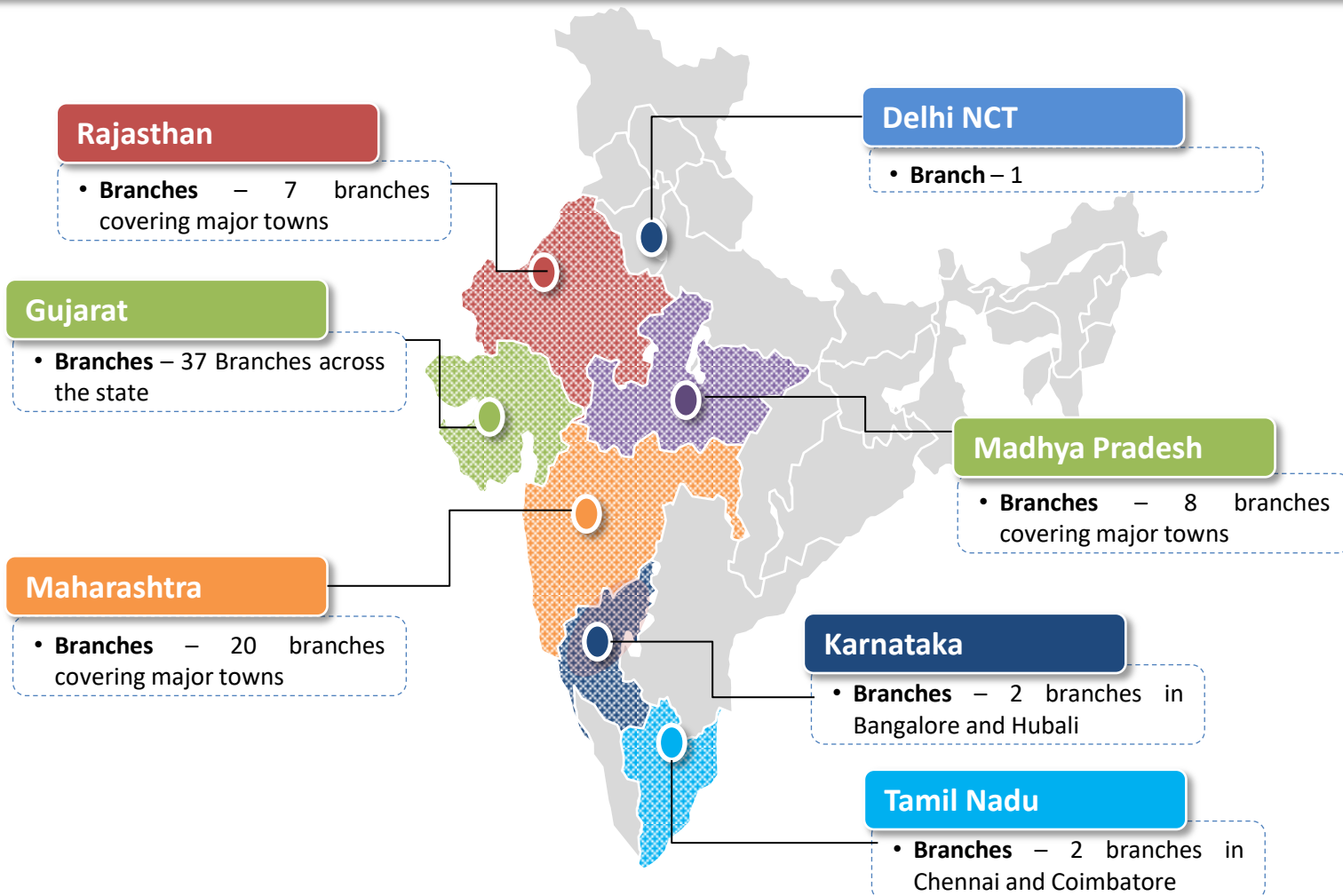
### INTEREST COVERAGE RATIO (ICR)



# Retail Presence and Distribution

**MAS** have 77 branches across 6 states and NCT of Delhi

500,000+ active customers across 3,311 locations in Rural, semi urban and urban locations



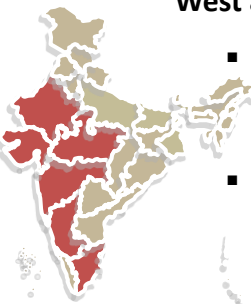
# Diverse base of channel partners along with regional NBFCs provide wide distribution

Penetrate existing markets, enter newer markets, maintain optimal growth, profitability & quality

## Direct Distribution Network and Relationships

Presence in the high growth markets in West and South

- MAS has expanded to 77 branches in 6 states and NCT Delhi
- Currently MAS' portfolio is concentrated in Gujarat and Maharashtra



Customer Base



Mid/ low income segment



MELs and SMEs

## Sourcing Relationships

554

Sales Feet on Street



Sourcing Intermediaries



397



328

Understanding of target market, and relationships with key stakeholders helped MAS to thrive in a competitive environment

Channel Partners

## Partnerships with Financial Institutions

Partnering with Regional NBFCs to achieve wider credit distribution



Credit distribution through **112 NBFCs**

Allows MAS to widen its network while maintaining a relatively lower risk profile

Establishes knowledge partnerships and increase its local market knowledge

58.36% of the underlying assets of the total AUM as on 31<sup>st</sup> March 2018 is created through various NBFCs.

## Credit Assessment

### Business Diligence

Business analysis, credit assessment, evaluation of collection procedures etc.

### Hypothecated portfolio

Receivables from NBFCs 100% hypothecated, regular diligence

### Expand & repeat business

Results of regular diligence, forms base for further business

We understand that efficient intermediaries is key for creating and maintaining quality portfolio while serving informal segment

# Robust and Comprehensive Credit Assessment and Risk Management Framework

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

## Robust credit assessment



## Credit assessment process overview by Product

### Micro-Enterprise Loans

- Analysis of business potential and end use, cash flows and model (business to be cash profit for the previous 3 years)
- Requires a guarantor or co-applicant according to the assessment of the applicant's profile

### SME Loans

- Business operating history is required from minimum 1 year to 5 years depending on loan size
- 50-70% of turnover to be reflected in current account
- Eligibility criteria is based on turnover, debt/equity ratio and net worth, type of Machine/Shades, Cash flow on a case-to-case basis

### Two-wheeler Loans

- At least one property (residential or business) should be owned by the applicant or jointly residing family members
- For a student applicant, a co-applicant is compulsory

### Commercial Vehicle Loans

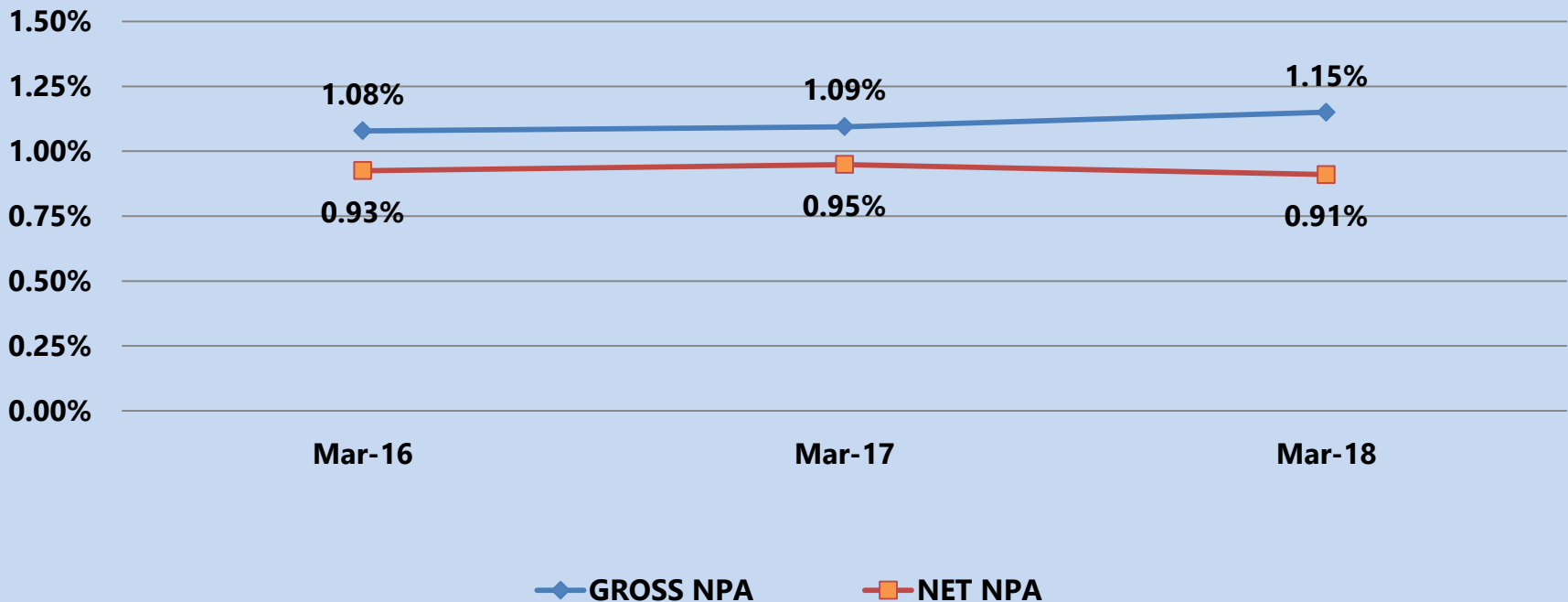
- Requires vehicle hypothecation and insurance cover
- Analysis of income, experience, and business stability requirements depending on whether the applicant is a first time user, first time owner, fleet operator or a captive user

# Quality of the portfolio : Consistently maintained



Catalyst in growth of Entrepreneurs, not creating just borrowers

### NPA COMPARISON CHART\*



**\*NPA classification criteria**

For FY15 : >5 months installment overdue

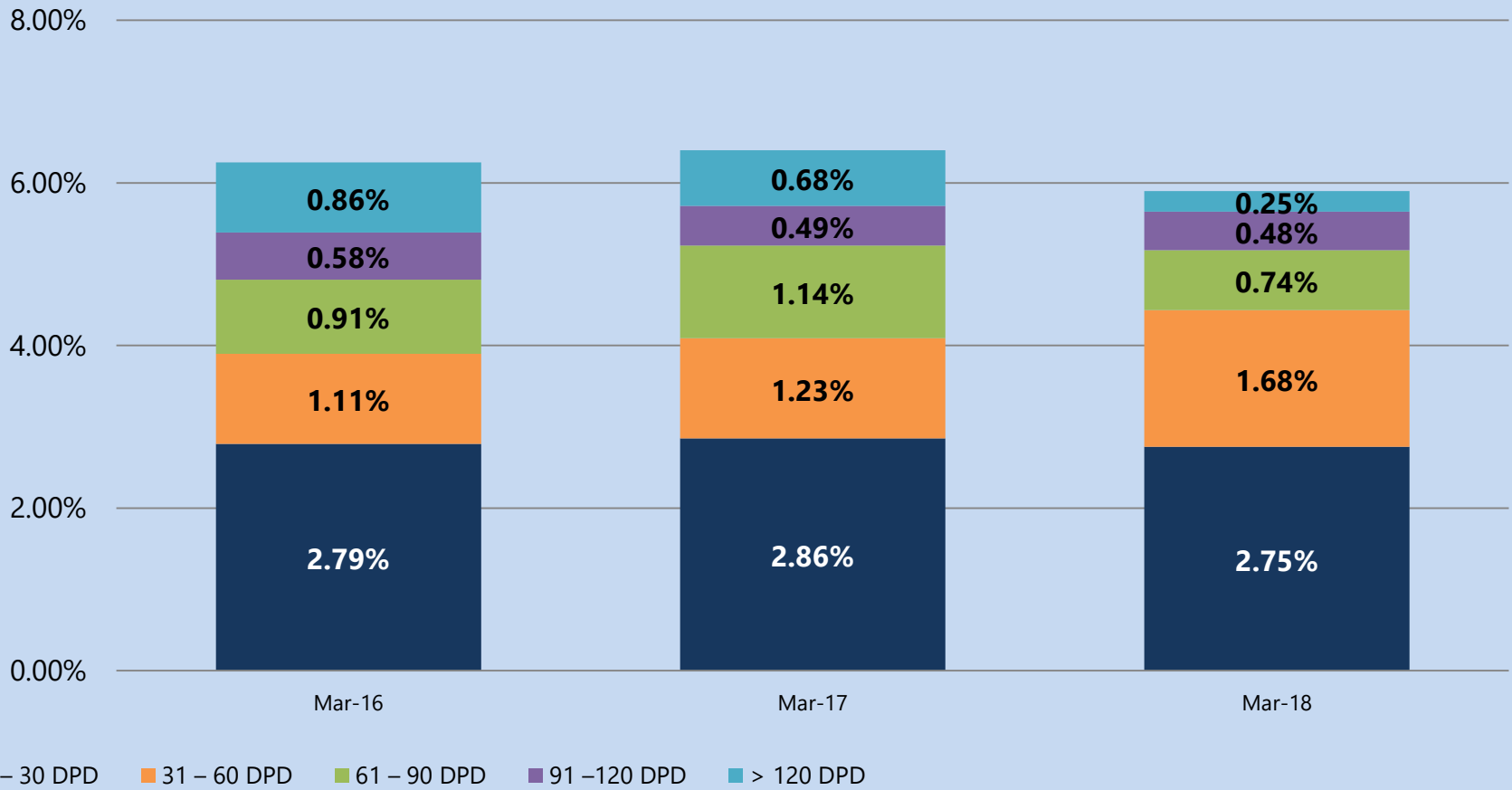
For FY16 TO FY17: >4 months installment overdue

From Q1 FY18 onwards: >3 months installment overdue

# Asset Under Management - Credit Quality



**ASSET UNDER MANAGEMENT- DPD**



PARTICULARS	MAR-16	MAR-17	Mar-18
>90 DPD%	1.44%	1.17%	0.73%

# Eminent Board of Directors

## Extensive industry experience and deep domain knowledge of financial services sector



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

- **Mr. Kamlesh Chimanlal Gandhi**, aged 52 years, is the Founder, Chairman and Managing Director of **MAS** since inception.
- He visualized the opportunities in the retail financial services very early and has been leading the strategic initiatives and the execution team at **MAS**.
- He has close to 30 years of experience in the financial services sector.
- Under his leadership the company grew very consistently at CAGR of more than 40% over all these years.



**Mr. Mukesh Chimanlal Gandhi**  
Director & CFO

- **Mr. Mukesh Chimanlal Gandhi**, aged 61 years, is a Co-founder, whole-time Director and Chief Financial Officer of **MAS** Financial Services Limited. He has been associated with the Company since May 25, 1995
- He was designated as the Director (Finance) and Chief Financial Officer of the Company on March 20, 2015. He holds bachelor's and Master's degrees in commerce from Gujarat University
- He has over 21 years of experience in the financial services sector, with the Company
- He is also the chairman of the Gujarat Finance Company Association and a director of the Finance Industry Development Council



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

- **Darshana Saumil Pandya**, aged 46 years, is an executive Director and Chief Operational Officer of **MAS** Financial. She has been associated with the Company since June 1, 1996, and as an executive Director since September 23, 2016
- She holds a bachelor's degree in commerce from Gujarat University
- She has over 20 years of experience in the financial service sector

# Eminent Board of Directors

## Extensive industry experience and deep domain knowledge of financial services sector



**Bala Bhaskaran**  
Independent Director

- He has been associated with the Company as a Director since November 1995 and as an independent Director since April 2014
- He is a management graduate with two decades of experience in the consultancy and financial sector.
- He has a number of management consultancy inputs from his rich experience
- He has done his engineering from IIT-Madras, MBA from IIM-Bangalore and CFA from ICFAI



**Mr. Chetan Ramniklal Shah**  
Independent Director

- He has been associated with the Company since June 2008 and as an independent Director since April 2014
- He holds bachelor's degrees in commerce and law (general) from Gujarat University
- He is also a qualified chartered accountant registered with the Institute of Chartered Accountants of India
- He has over 33 years of experience in the financial services sector and has in the past worked with the Natpur Co-operative Bank as the Manager – Finance

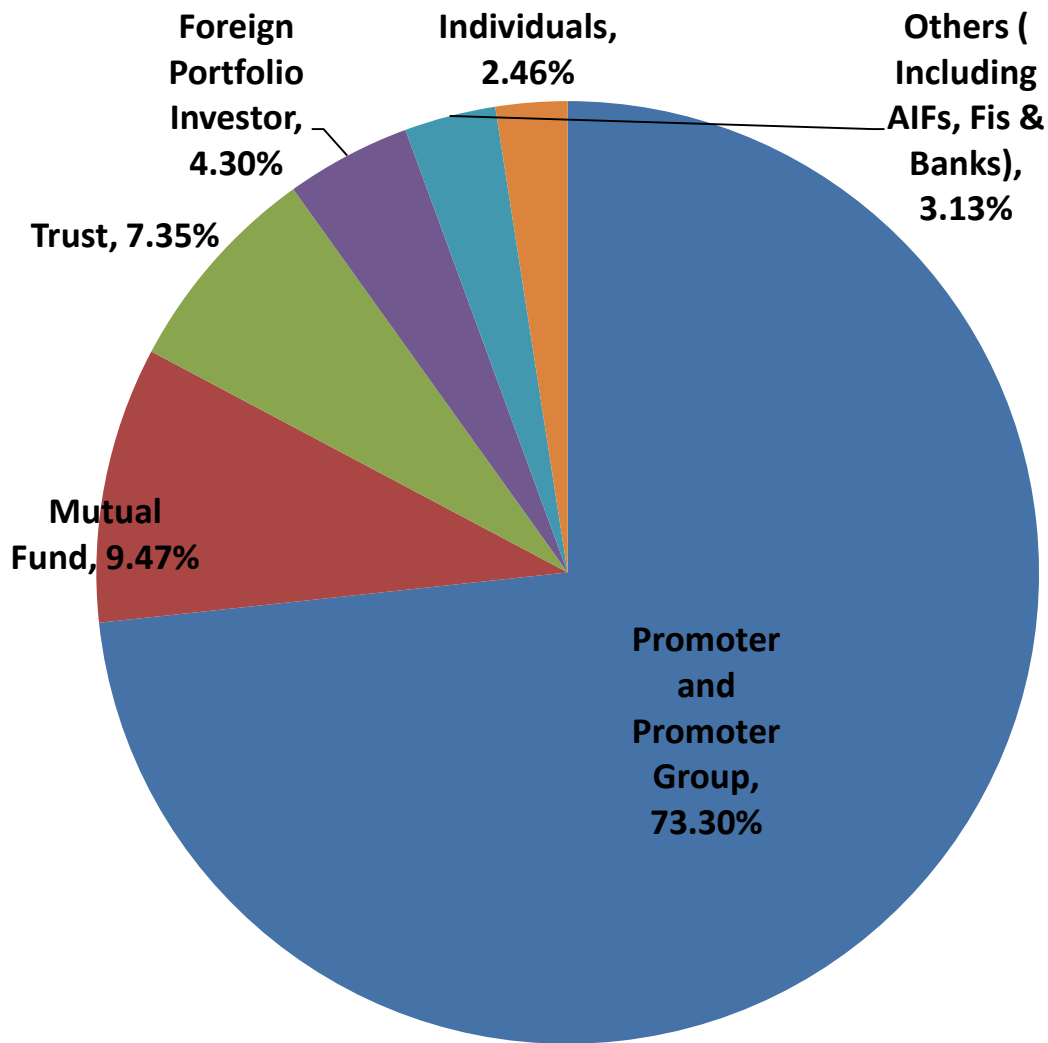


**Mr. Umesh Rajanikant Shah**  
Independent Director

- He has been associated with the Company as an independent Director since December 2016
- He is a Chartered Accountant
- He has more than 35 years of experience in the diverse fields connected with Finance, Accounting, Auditing and Taxation
- He also has 5 years hands-on experience of working in an NBFC



## Shareholding as on 31<sup>st</sup> March 2018



## Marquee Non Promoter Shareholders

- WASATCH INTERNATIONAL OPPORTUNITIES FUND
- CREDIT SUISSE (SINGAPORE) LIMITED
- TIMF HOLDINGS
- SCHRODER INTERNATIONAL SELECTION FUND
- INDIAN OPPORTUNITIES
- JPMORGAN INDIA SMALLER COMPANIES FUND
- MIRAE ASSET INDIA
- SARVA CAPITAL LLC
- MOTILAL PRIVATE EQUITY
- SBI LIFE INSURANCE CO. LTD
- UTI MUTUAL FUND
- AXIS MUTUAL FUND
- RELIANCE MUTUAL FUND
- HDFC MUTUAL FUND
- DSP BLACKROCK MUTUAL FUND
- IDFC MUTUAL FUND

## Asset Creation

- To anchor to our belief that, growth with quality will enhance the shareholders value.
- Anticipated growth for the next five years to be in the range of 20% - 30% and maintain healthy ROA and ROCE, which will be among the best in the industry.
- We will continue serving the informal LIG and MIG class of customers spread over rural , semi urban and urban areas leveraging on our more than two decades of experience and striving to add value to our clients.
- SME and Housing finance offers huge potential and company will maintain adequate focus as it is anticipated as one of the key growth drivers.
- The distribution network of the current states in operation will be strengthened and endeavors will be to provide one of the most efficient financial services which we term as the Power of Distribution. The company will also explore the potentiality of entering in to new geographies.
- Strengthening and expanding the association with various channel partners will be one of the key focus areas.

## Liability Management

- Ideal debt resource mix, ensuring continuous flow of funds while maintaining optimum utilization of capital.
- The assets created by the company is expected to generate good securitization/assignment demand thereby enabling the company to de risk and maintain the off book portfolio.

# Financial Statement: FY16 –FY18



In INR Mn

PROFIT & LOSS STATEMENT				
INR Mn	FY 2016	FY 2017	FY 2018	
Total Revenue	2939.06	3415.17	4,278.73	
Expenses				
Finance Costs	1339.86	1513.15	1518.48	
Operating Expense	549.87	603.94	715.45	
Provisions and Loan Losses	232.82	267.36	464.26	
<b>Profit Before Tax</b>	<b>816.51</b>	<b>1030.72</b>	<b>1,580.54</b>	
<b>Profit After Tax</b>	<b>533.9</b>	<b>673.72</b>	<b>1033.74</b>	
BALANCE SHEET STATEMENT				
INR Mn	Mar-16	Mar-17	Mar-18	
LIABILITY				
Share Capital	594.71	904.27	546.62	
Reserves and Surplus	1184.04	2365.15	6592.60	
Compulsorily Convertible Debentures (Unsecured)	499.8	499.8	0	
<b>Share Holders Fund</b>	<b>2278.55</b>	<b>3769.22</b>	<b>7139.22</b>	
Non-current liabilities	4598.39	4516.16	5792.23	
Current liabilities	11265.2	11956.3	13686.56	
<b>Total Liability</b>	<b>18142.1</b>	<b>20241.7</b>	<b>26618.00</b>	
ASSETS				
Fixed assets	63.73	71.62	565.41	
Non-current assets	5035.64	7917.73	12090.62	
Current assets	13042.8	12252.3	13961.98	
<b>Total Assets</b>	<b>18142.1</b>	<b>20241.7</b>	<b>26618.00</b>	

# MA&S Rural Housing & Mortgage Finance Limited (MRHMFL) – Subsidiary



## 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 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 extends 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 69 branches and has sourcing arrangements with 65 intermediaries – typically project developers and property agents

### Housing Loans



- Loans of up to INR 5 Mn for residential and INR 10 Mn for commercial
- Provides housing loans to customers, who are primarily self-employed individuals, salaried and loans to developers for construction of affordable housing project
- Tenure up to 240 months for residential and 120 months for commercial
- Average Ticket size of Housing Loans to individual in Q4 FY18 – INR 732,904
- **AUM as of March 31, 2018 – INR 2,040 Mn**

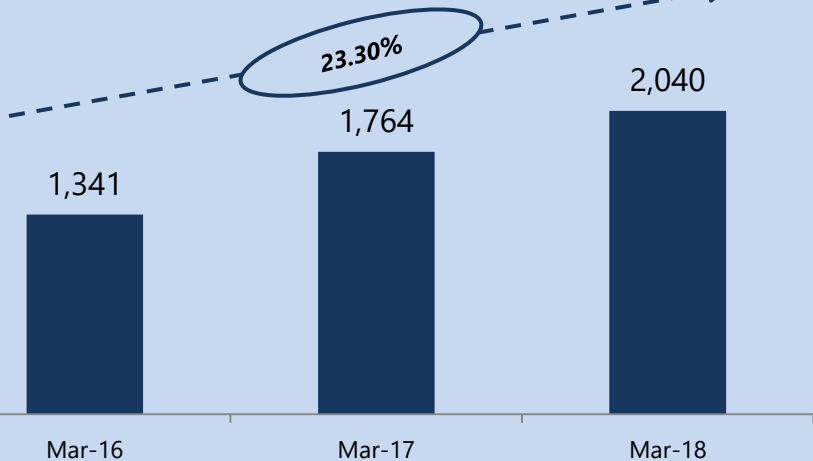
# Financial Performance Trends –FY18

## MRHMFL

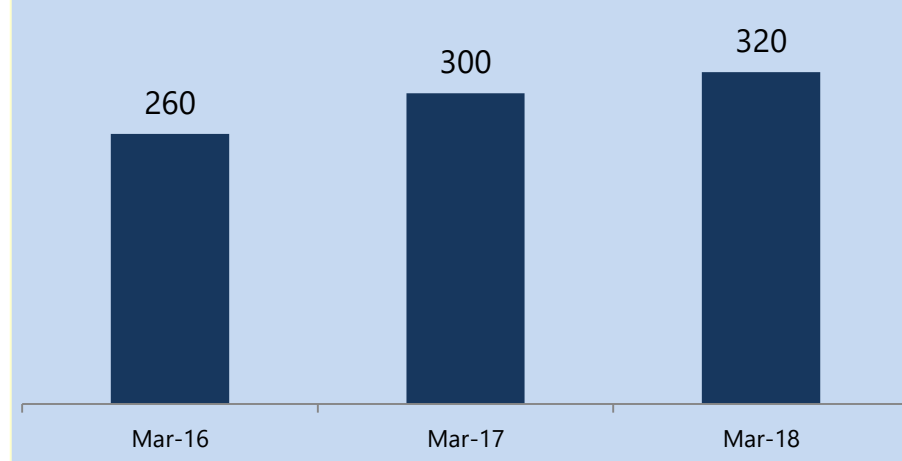


In INR Mn

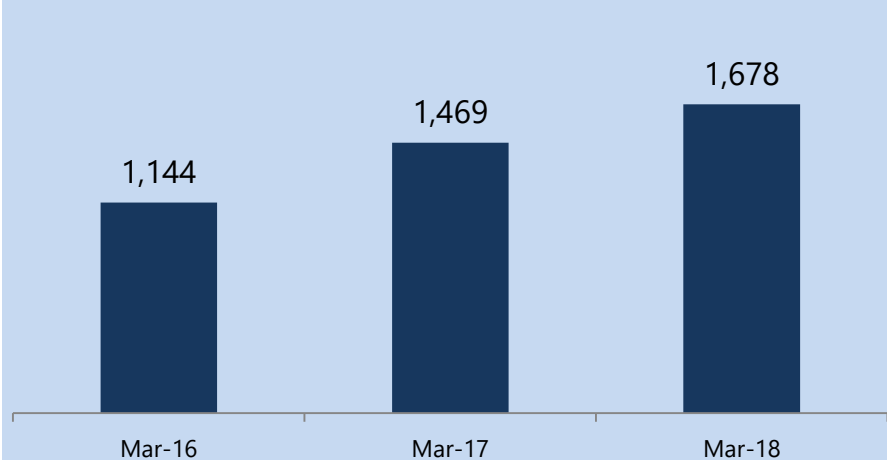
### ASSETS UNDER MANAGEMENT (AUM) →



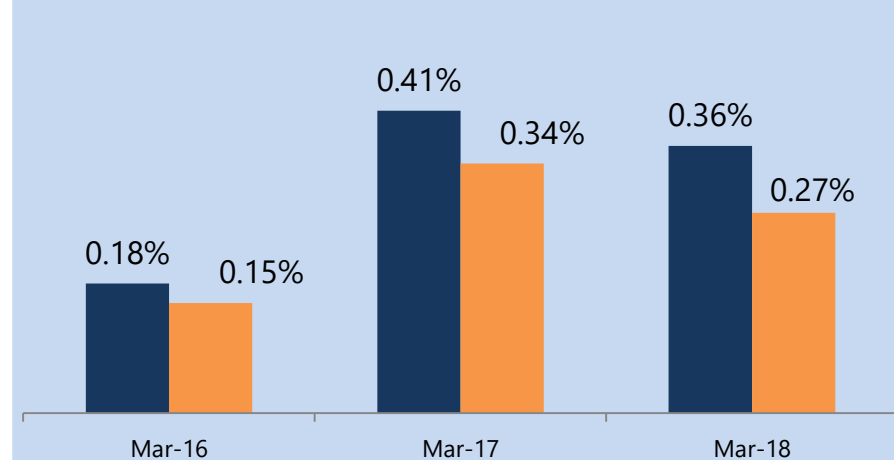
### NET WORTH



### BORROWING



### GROSS NPA & NET NPA



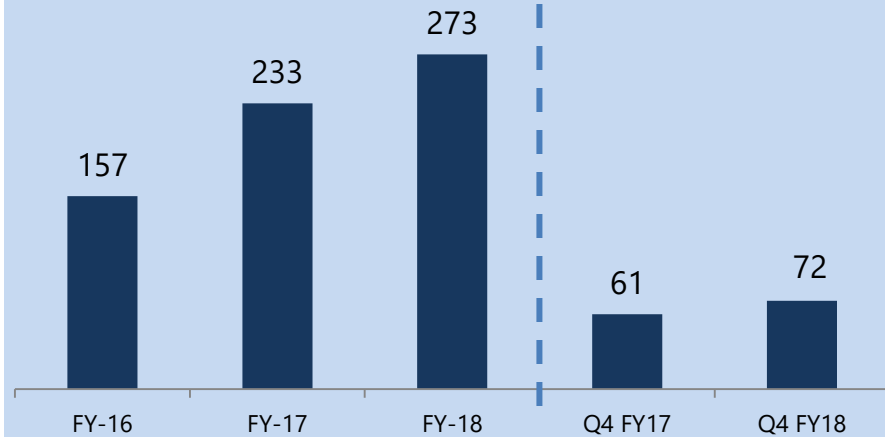
# Financial Performance Trends –FY18

## MRHMFL

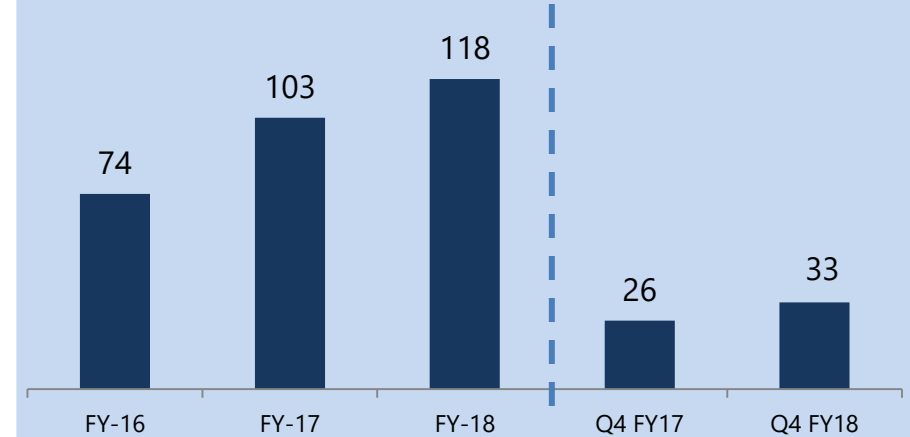


*In INR Mn*

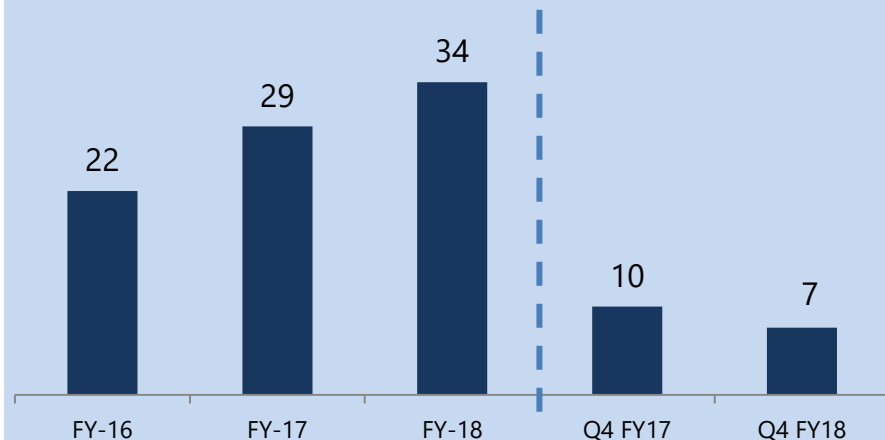
### REVENUE



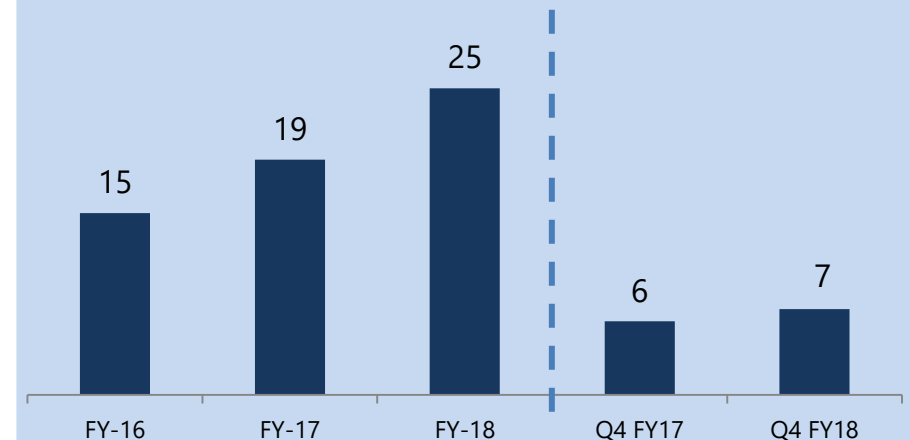
### NET INTEREST INCOME (NII)



### PROFIT BEFORE TAX



### PROFIT AFTER TAX



# Glossary

<b>AUM</b>	Assets Under Management
<b>Bn</b>	Billion
<b>CCPS</b>	Compulsorily Convertible Preference Shares
<b>COB</b>	Cost of Borrowing
<b>CRAR</b>	Capital To Risk Assets Ratio
<b>DPD</b>	Days Past Due
<b>FIs</b>	Financial Institutions
<b>ICR</b>	Interest Coverage Ratio
<b>IPO</b>	Initial Public Offer
<b>MEL</b>	Micro Enterprise Loans
<b>Mn</b>	Million
<b>NBFC</b>	Non Banking Financial Company
<b>NCD</b>	Non Convertible Debentures
<b>NCT</b>	National Capital Territory
<b>NII</b>	Net Interest Income
<b>NPA</b>	Non-performing Asset
<b>PAT</b>	Profit After Tax
<b>ROTA</b>	Return On Avg. Total Asset
<b>SME</b>	Small And Medium Enterprises
<b>YoY</b>	Year On Year



*The Power of Distribution*

**BEST WISHES**

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