

PRESS RELEASE

MASS Financial Services Limited results – 2nd quarter FY 19

A Robust Financial Performance

The Board of Directors of MASS Financial Services Limited in their meeting held today took on record the Unaudited Financial Results of the company for the Quarter ended 30 September 2018.

Given the first year of adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we hereby provide both operational highlights: as per previous GAAP and as per IND-As for the quarter ended 30 September 2018.

Disclaimer: The figures represented as per I-GAAP are based on management reports and have not been subject to review by the auditors.

As per I-GAAP

MASS Financial Services Limited reports Assets under Management (AUM) of ₹ 4625.25 Crore and profit after tax of ₹ 67.08 Crore for the half year ended 30th September 2018 - A Growth of 33.14% and 39.39% over corresponding period of previous year respectively.

The Profit after tax for Q2 is Rs 33.51 Crore- A growth of 33.59% over corresponding period of the previous year.

Performance Highlights:

- Disbursement (Net) made during H1 FY 19 ↑ 27.22% to ₹ 2159.14 Crore from ₹ 1697.18 Crore in H1 FY18.
- Disbursement (Net) made during Q2 FY 19 ↑ 29.92% to ₹ 1163.47 Crore from ₹ 895.50 Crore in Q2 FY18.
- Assets under Management (AUM) as of 30 September, 2018 ↑ 33.14% to ₹ 4625.25 Crore from ₹ 3474.02 Crore as on 30 September, 2017 with Gross NPA and Net NPA as of 30 September, 2018 at 1.38 % and 0.97% respectively (Adopted the practice of maintaining high provisioning coverage ratio as per INDAS requirement as compared to write off in previous years). The Gross and Net NPA stood at 1.20 % and 0.96% as of 30 September 2017.
- Total Income for H1 FY 19 ↑ 24.66% to ₹ 254.17 Crore from ₹ 203.89 Crore in H1 FY 18.
- Total Income for Q2 FY 19 ↑ 24.46% to ₹ 132.02 Crore from ₹ 106.07 Crore in Q2 FY 18.
- Profit After Tax for H1 FY 19 ↑ 39.39 % to ₹ 67.08 Crore from ₹ 48.13 Crore in H1 FY 18.
- Profit After Tax for Q2 FY 19 ↑ 33.59 % to ₹ 33.51 Crore from ₹ 25.09 Crore in Q2 FY 18.
- Capital Adequacy Ratio (including Tier II capital) as of 30 September, 2018 stood at 27.91%. The Tier-I capital stood at 26.38%.



- **Dividend** : In consonance to our policy of rewarding the share holders the board has declared an interim dividend of **15% @Rs 1.5 per equity share** of face value of Rs. 10 each.

(₹ in CR)

Particulars	Q2'19	Q2'18	QoQ	H1'19	H1'18	HoH	FY18
Assets Under Management	4625.25	3474.02	33.14% ↑	4625.25	3474.02	33.14% ↑	4114.45
Total Income	132.02	106.07	24.46% ↑	254.17	203.89	24.66% ↑	427.87
Profit Before Tax	52.00	38.45	35.24% ↑	103.65	73.68	40.68% ↑	158.05
Profit After Tax	33.51	25.09	33.59% ↑	67.08	48.13	39.39% ↑	103.37
GNPA% on AUM*	1.38%	1.20%	14.91% ↑	1.38%	1.20%	14.91% ↑	1.15%
NNPA% on AUM	0.97%	0.96%	0.12% ↑	0.97%	0.96%	0.12% ↑	0.91%

*(Adopted the practice of maintaining high provisioning coverage ratio as per INDAS requirement as compared to write off in previous years)

(₹ in CR)

Asset Under Management (AUM)*	30-Sep-18	30-Sep-17	HoH	FY18
Micro-Enterprise loans	2916.42	2092.85	39.35% ↑	2576.29
SME loans	1125.57	904.98	24.37% ↑	1029.5
2-Wheeler loans	432.45	345.36	25.22% ↑	362.44
Commercial Vehicle loans	150.81	130.82	15.28% ↑	146.22
TOTAL AUM	4625.25	3474.02	33.14% ↑	4114.45

*Represents underlying assets in each of the category. As on 30 September, 2018, 59.11% of the total underlying assets is through various NBFCs.

As per IND-As

The Company has adopted Indian Accounting Standards (Ind AS) for FY 19 with Ind AS compliant comparatives for FY 18. Accordingly, figures for Previous year/periods have been recast and reviewed by statutory auditors as per new accounting standards:

Assets under Management (AUM) of ₹ 4661.62 Crore and profit after tax of ₹ 65.05 Crore for the half year ended 30th September 2018 - A Growth of 32.31% and 58.33% over corresponding period of previous year respectively

The Profit after tax for Q2 is Rs 34.58 Crore- A growth of 42.25% over corresponding period of the previous year.

(₹ in CR)

Particulars	Q2'19	Q2'18	QoQ	H1'19	H1'18	HoH
Assets Under Management	4661.62	3523.34	32.31% ↑	4,661.62	3,523.34	32.31% ↑
Total Income	134.65	117.55	14.55% ↑	256.30	215.21	19.09% ↑
Profit Before Tax	53.67	40.08	33.91% ↑	100.51	69.23	45.20% ↑
Profit After Tax	34.58	24.31	42.25% ↑	65.05	41.08	58.33% ↑
GNPA% to AUM (Stage-3)	1.29%	1.33%	-3.13% ↓	1.29%	1.33%	-3.13% ↓
NNPA% to AUM (Stage-3)	1.06%	1.23%	-13.97% ↓	1.06%	1.23%	-13.97% ↓



Note on MAS Rural Housing and Mortgage Finance Limited (Subsidiary)

The Board of Directors of MAS Rural Housing and Mortgage Finance Limited in their meeting held on 18th October 2018 took on record the unaudited Financial Results of the company for the quarter ended 30 September, 2018.

Given the first year of adoption of Indian Accounting Standards, for better understanding of the performance of the comparative periods: we hereby provide both operational highlights: as per previous GAAP and as per IND-As for the quarter ended 30 September 2018.

Disclaimer: The figures represented as per I-GAAP are based on management reports and have not been subject to review by the auditors.

As per I-GAAP

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management (AUM) of ₹ 237.25 Crore and profit after tax of ₹ 1.98 Crore for half year ended 30 September 2018- A Growth of 25.65% and 58.05% over corresponding period of previous year respectively.

The Profit after tax for Q2 is Rs 1.09 Crore- A growth of 100.65% over corresponding period of the previous year.

- Gross NPA and Net NPA as of 30 September, 2018 stood at 0.34 % and 0.26% respectively. The Gross and Net NPA stood at 0.42% and 0.32% as of 30 September, 2017.
- Capital Adequacy Ratio (including Tier II capital) as of 30 September, 2018 stood at 24.75%. The Tier-I capital stood at 21.09%.

(₹ in CR)

Particulars	Q2'19	Q2'18	QoQ	H1'19	H1'18	HoH	FY18
Assets Under Management	237.25	188.82	25.65% ↑	237.25	188.82	25.65% ↑	203.95
Total Income	7.67	6.63	15.56% ↑	14.96	13.23	13.08% ↑	27.26
Profit Before Tax	1.47	0.80	84.82% ↑	2.78	1.89	46.81% ↑	3.43
Profit After Tax	1.09	0.54	100.65% ↑	1.98	1.25	58.05% ↑	2.50
GNPA% on AUM	0.34%	0.42%	-19.30% ↓	0.34%	0.42%	-19.30% ↓	0.36%
NNPA% on AUM	0.26%	0.32%	-19.65% ↓	0.26%	0.32%	-19.65% ↓	0.27%



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As per IND-As

The Company has adopted Indian Accounting Standards (Ind AS) for FY 19 with Ind AS compliant comparatives for FY 18. Accordingly, figures for Previous year/periods have been recast and reviewed based on management reports as per new accounting standards:

Assets under Management (AUM) of ₹ 237.82 Crore and profit after tax of ₹ 1.93 Crore for the half year ended 30th September 2018 - A Growth of 25.50% and 74.46% over corresponding period of previous year respectively

The Profit after tax for Q2 is Rs 1.02 Crore- A growth of 225.86% over corresponding period of the previous year.

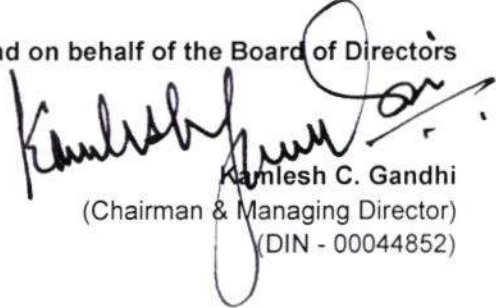
(₹ in CR)

Particulars	Q2'19	Q2'18	QoQ	H1'19	H1'18	HoH
Assets Under Management	237.82	189.50	25.50% ↑	237.82	189.50	25.50% ↑
Profit Before Tax	1.22	0.46	161.89% ↑	2.42	1.56	55.44% ↑
Profit After Tax	1.02	0.31	225.86% ↑	1.93	1.10	74.46% ↑
GNPA% to AUM (Stage-3)	0.36%	0.44%	-18.18% ↓	0.36%	0.44%	-18.18% ↓
NNPA% to AUM (Stage-3)	0.26%	0.32%	-18.75% ↓	0.26%	0.32%	-18.75% ↓

For and on behalf of the Board of Directors



Place : Ahmedabad
Date : November 1, 2018


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