

MFSL/SEC/EQ/2026/35

April 29, 2026

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.: Investor Presentation for the quarter & year ended on March 31, 2026**

Please find enclosed herewith Investor Presentation for the quarter & year ended on March 31, 2026.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

BHAYANI  
RIDDHI  
BHAVESHBHAI  
Date: 2026.04.29  
18:22:29 +05'30'

Digitally signed by  
BHAYANI RIDDHI  
BHAVESHBHAI  
Date: 2026.04.29  
18:22:29 +05'30'

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

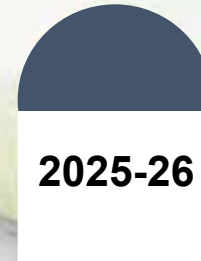
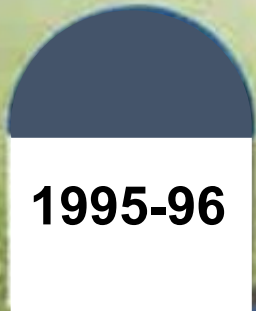
Encl.: As above



*Purpose Led.  
Progress Driven.*



## INVESTOR PRESENTATION – Q4FY26



*EVERY TIME WE REACH  
A MILESTONE,  
WE BELIEVE  
WE HAVE  
JUST BEGUN...*

# Disclaimer



This presentation has been prepared by and is the sole responsibility of MAS Financial Services Limited (together with its subsidiary MAS Rural Housing & Mortgage Finance Limited and MASFIN Insurance Broking Private Limited ). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contractor commitment, therefore. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among other: (a) material changes in the regulation governing our businesses; (b) the Company’s inability to comply with the capital adequacy norms prescribed by the RBI; (c) decrease in the value of the Company’s collateral or delays in enforcing the Company’s collateral upon default by borrowers on their obligations to the Company; (d) the Company’s inability to control the level of NPAs in the Company’s portfolio effectively; (e) certain failures, including internal or external fraud, operational errors, systems malfunctions, or cyber security incidents; (f) volatility in interest rates and other market conditions; and (g) any adverse changes to the Indian economy.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

There is a possibility of the financial results and the additional disclosures to be updated, modified or amended because of adjustments which may be required to be made on account of introduction of new standards or its interpretation, receipt of guidelines or circulars from regulatory bodies and/ or Reserve Bank of India and/or changes because of exercising any available exemptions.

**Note on change in accounting policy for income recognition on direct assignment transaction:**

During the quarter ended 31st March 2023 the Company is directed by Reserve Bank of India to book the gain on assignment transaction upfront in the statement of profit and loss in accordance with Ind AS 109 instead of amortising it over the period of the underlying residual tenure of the assigned loan portfolio as practiced by the Company, by exercising their judgement under para 19 of Ind AS 1 for better transparency as per the Company’s view.

The new accounting policy has been implemented retrospectively and being presented from the beginning of the earliest period i.e. 1 April 2021.

# Table of Contents

1	<u>MAS AT A GLANCE</u>	05
2	<u>GROWTH STORY</u>	08
3	<u>STANDALONE FINANCIAL REVIEW</u>	12
4	<u>CAPITAL &amp; LIABILITY MANAGEMENT</u>	22
5	<u>STRONG FUNDAMENTALS</u>	26
6	<u>MAS RURAL HOUSING &amp; MORTGAGE FINANCE LIMITED - SUBSIDIARY</u>	31
7	<u>LEVERAGING TECHNOLOGY ACROSS SPECTRUM</u>	37
8	<u>FOCUS ON ENVIRONMENT, SOCIAL, &amp; GOVERNANCE (ESG)</u>	40
9	<u>UNDERSTANDING MAS FINANCIAL</u>	46
10	<u>UNDERSTANDING RETAIL ASSET CHANNEL</u>	53
11	<u>WAY FORWARD</u>	58
12	<u>SHAREHOLDING PROFILE</u>	61
13	<u>EVENTS &amp; MILESTONES</u>	63

# MAS Financial – Crossing Important Milestones



**Consolidated Assets Under Management (AUM) Crossed ₹ 15,000 Crores as on 31<sup>st</sup> March 2026**

**▲ grew by ~19% year on year to ₹ 15,303.86 Crores**



**Consolidated Profit Before Tax\* (PBT) Crossed ₹ 500 Crores for FY2025-26**

**▲ grew by ~21% year on year to ₹ 509.81 Crores**



**Consolidated Profit After Tax (PAT) Crossed ₹ 100 Crores for Q4 2025-26**

**▲ grew by ~25% year on year to ₹ 104.48 Crores**

\* Note: Excludes the one-time impact of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

# MAS Financial at a Glance (Consolidated)

MAS Financial Services was established in 1995:

“Visualizing the vast opportunities in serving financial needs of the underserved segments of the country”

**30+** Years of Endeavours

**₹1,53,039Mn**  
Assets Under Management

**₹5,098Mn**  
Profit Before Tax\*  
(FY 2025-26)

**₹3,794Mn**  
Profit After Tax\*  
(FY 2025-26)

**₹1,391Mn**  
Profit Before Tax  
(Q4FY26)

**₹1,045Mn**  
Profit After Tax  
(Q4FY26)

**281**  
Branches  
(MAS Group)

**13**  
States / Union Territory

Data as on 31<sup>st</sup> March 2026

## Diversified Product Portfolio



Micro Enterprise Loans



SME Loans



Two-Wheeler Loans



Commercial Vehicle Loans



Salaried Personal Loans



Housing Loans

# MAS Financial at a Glance (Standalone)

MAS Financial Services was established in 1995:

“Visualizing the vast opportunities in serving financial needs of the underserved segments of the country”

**30+** Years of Endeavours

**₹1,43,637 Mn**  
Assets Under Management

**13**  
States / Union Territory

**208**  
Branches

**16,500+**  
Customer locations

**13,00,000+**  
Active Loan accounts

**224**  
NBFCs Partnership

## Sourcing Intermediaries

**135**



Two-Wheeler

**544**



Commercial Vehicle

## Diversified Product Portfolio



Micro Enterprise Loans



SME Loans



Two-Wheeler Loans



Commercial Vehicle Loans



Salaried Personal Loans

# Strong Distribution Network

MAS has steadily entered adjacent geographies

208

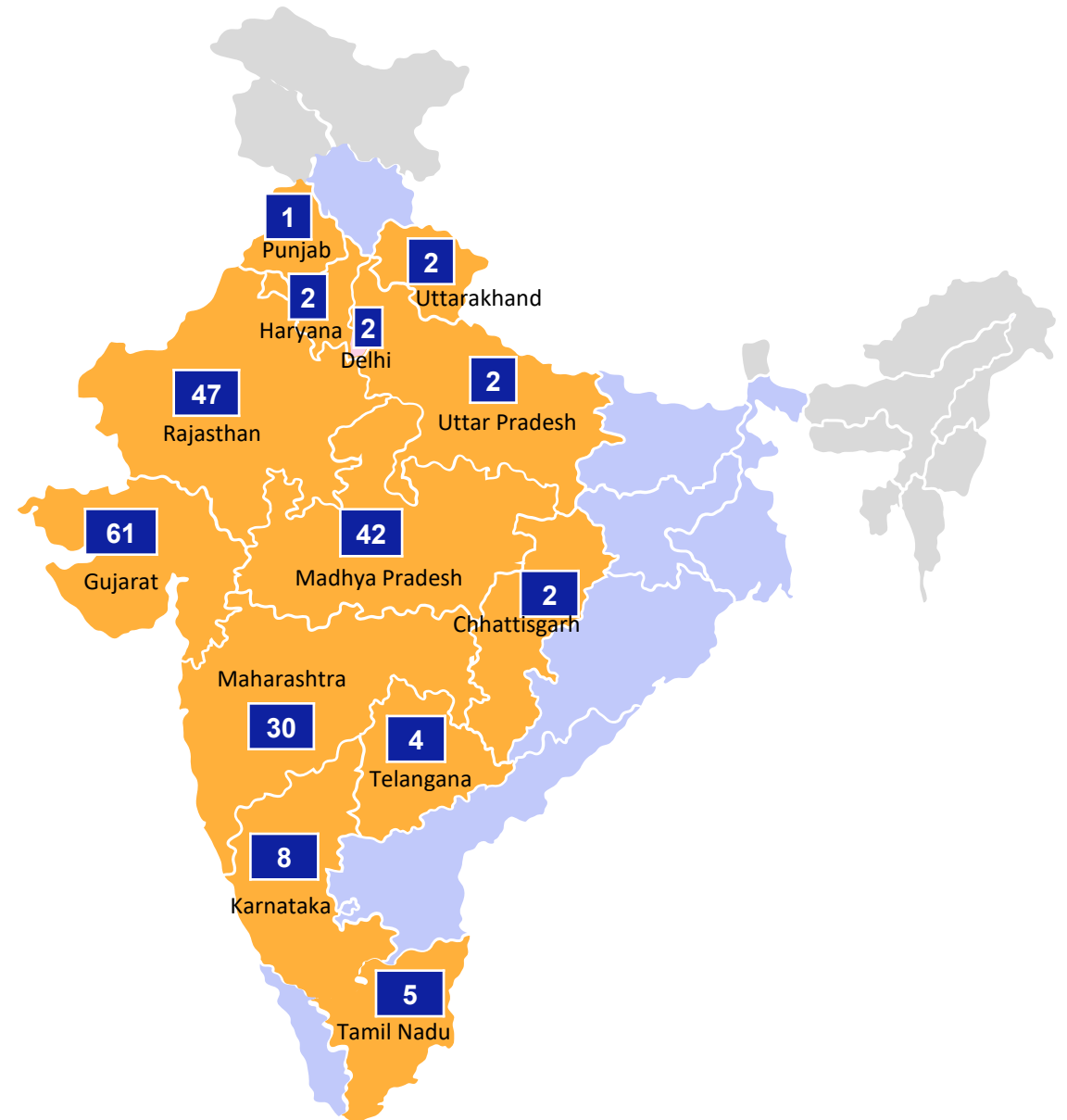
Branches

Pan India Network presence through

224

NBFC Partners

-  Presence through Branches and NBFC Partners
-  Presence through NBFC Partners



# GROWTH

*Belief & Philosophy*

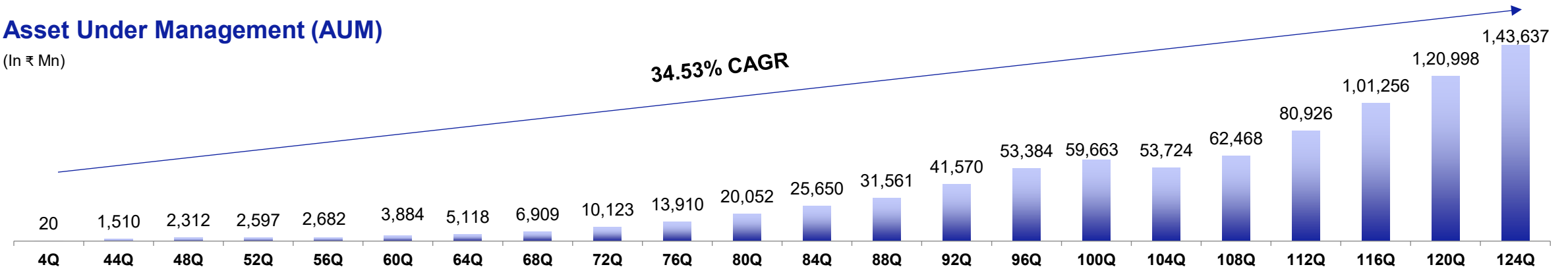
**CONSISTENTLY AND  
STEADILY  
IS THE FASTEST WAY TO  
REACH WHERE YOU WANT TO**



# Journey of 124 Quarters

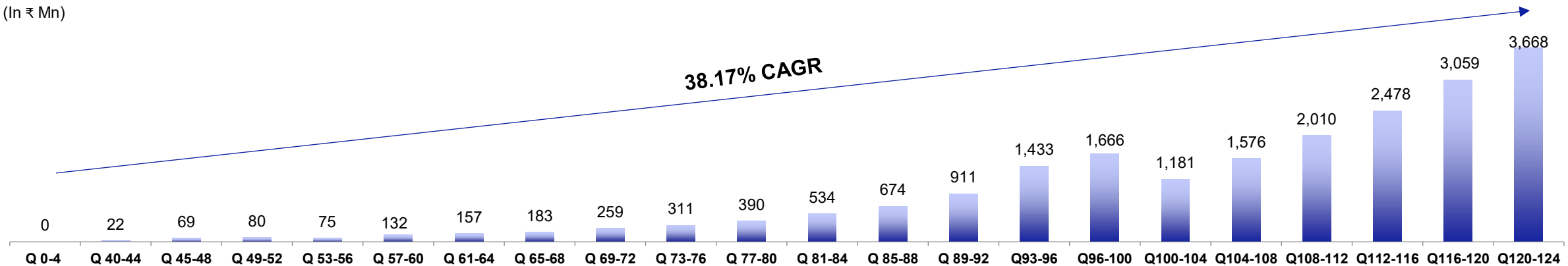
## Asset Under Management (AUM)

(In ₹ Mn)



## Profit After Tax (PAT)#

(In ₹ Mn)

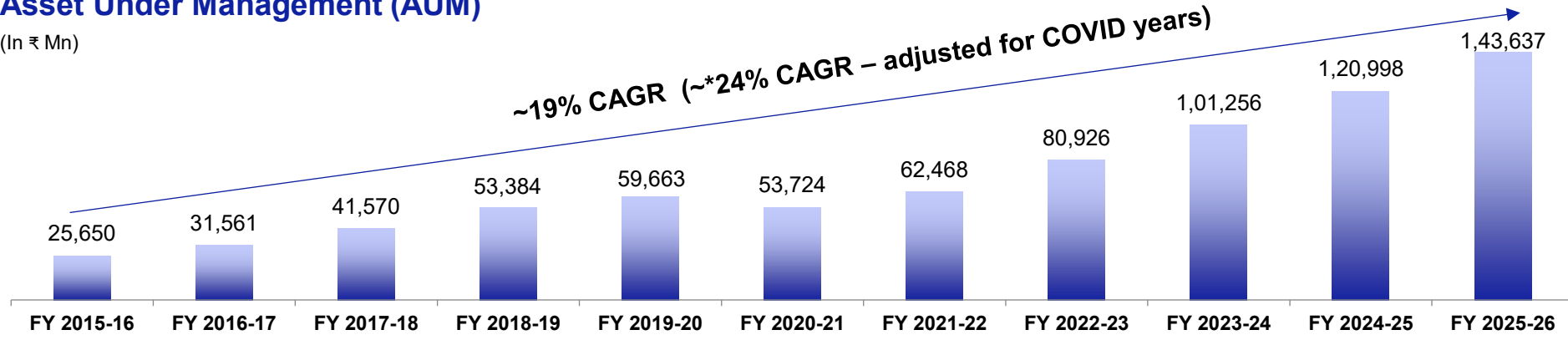


# A decade of robust growth despite macroeconomic and industry headwinds



## Asset Under Management (AUM)

(In ₹ Mn)

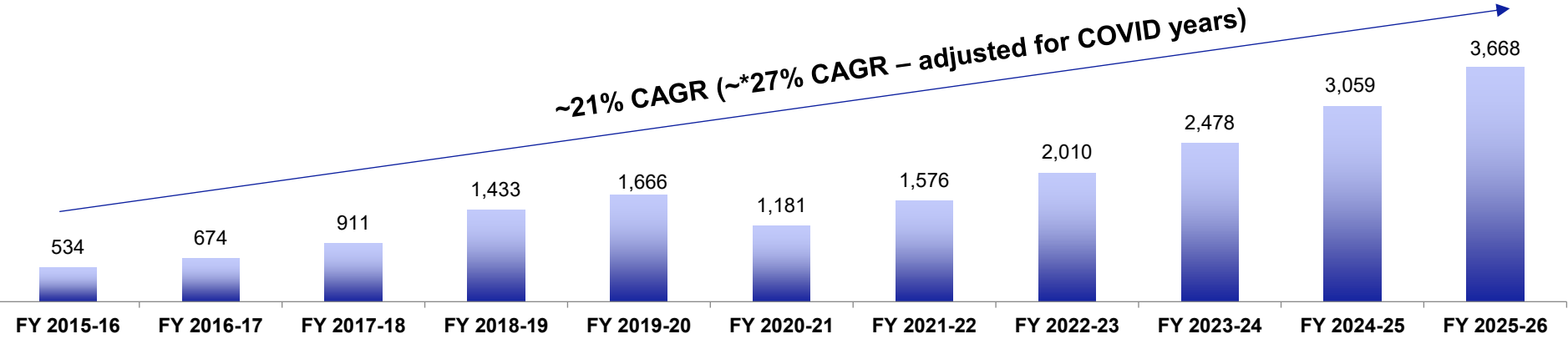


### Period marked by significant challenges

Year	Challenge
FY 2016-17	Demonetisation
FY 2017-18	GST implementation
FY 2018-19	NBFC Crisis
FY 2019-20	COVID - 19
FY 2020-21	
FY 2023-24	Regulatory
FY 2024-25	Overleveraging of small borrowers

## Profit After Tax (PAT) #

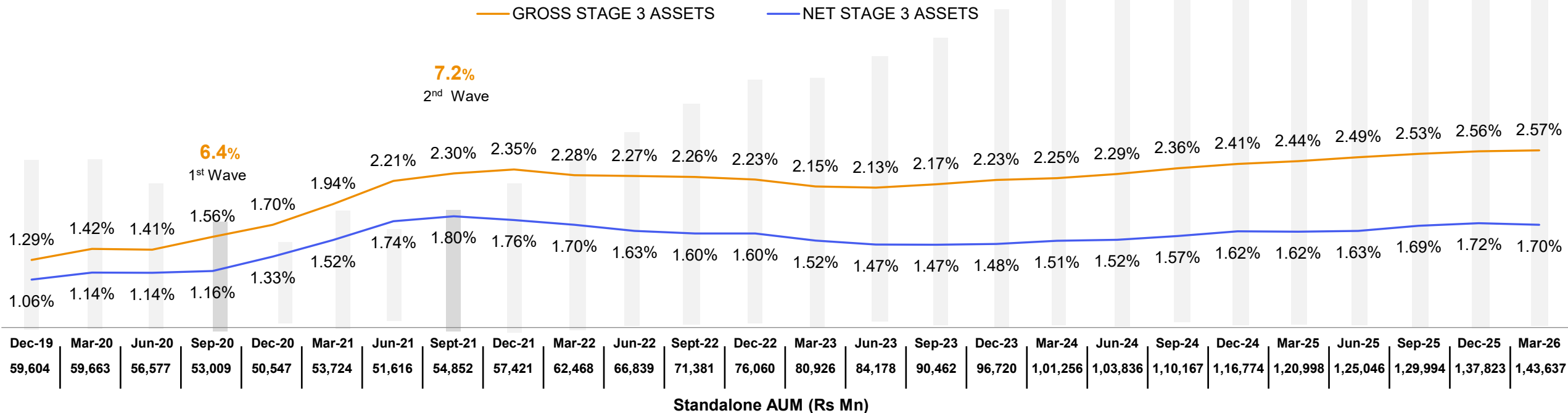
(In ₹ Mn)



# Best-in-Class Asset Quality Across Cycles and Resilience Through Systematic Shocks



Catalyst in growth of entrepreneurs, not creating just borrowers



● Industry GNPA during COVID crisis

MAS has been actively de-risking across geographies, products and distribution channels.



# Standalone Financial Review

# Key Highlights – FY 2025-26

## Asset Under Management (AUM)

₹1,43,637 Mn | 18.71% ↑  
(FY25: ₹ 1,20,998 Mn)

## Profit After Tax (PAT)#

₹3,668 Mn | 19.90% ↑  
(FY25: ₹3,059 Mn)

## Return on Avg. Net Worth#

14.36%

## Return on Avg. Balance Sheet Assets#

2.96%

## Return on Avg. AUM#

2.89%

## Net Interest Income (NII)

₹10,417 Mn | 30.52% ↑  
(FY25: ₹7,981 Mn)

## Cost of Borrowing (COB)

9.60% | 28bps ↓  
(FY25: 9.88%)

## Operating Expense Ratio (OER)

2.81% | 46bps ↑  
(FY25: 2.35%)

## Capitalisation

22.84% | 21.50% | 1.34%  
Total CRAR | Tier-I CRAR | Tier-II CRAR

## Assigned to Banks/FIs

20%  
of AUM

# Key Highlights – Q4 FY26

## Asset Under Management (AUM)

₹1,43,637 Mn | 18.71% ↑  
(Q4 FY25: ₹1,20,998 Mn)

## Profit After Tax (PAT)

₹997 Mn | 23.39% ↑  
(Q4 FY25: ₹808 Mn)

## Return on Avg. Net Worth\*

14.88%

## Return on Avg. Balance Sheet Assets\*

3.08%

## Return on Avg. AUM\*

2.93%

## Net Interest Income (NII)

₹2,945 Mn | 30.37% ↑  
(Q4 FY25: ₹2,259 Mn)

## Cost of Borrowing\* (COB)

9.39% | 42bps ↓  
(Q4 FY25: 9.81%)

## Operating Expense Ratio (OER)\*

2.95% | 45bps ↑  
(Q4 FY25: 2.50%)

## Capitalisation

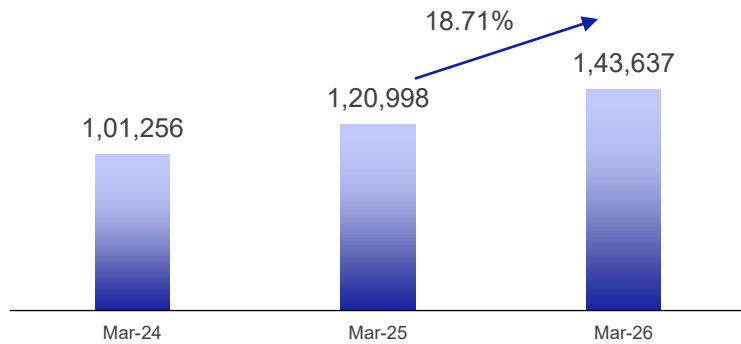
22.84% | 21.50% | 1.34%  
Total CRAR | Tier-I CRAR | Tier-II CRAR

## Assigned to Banks/FIs

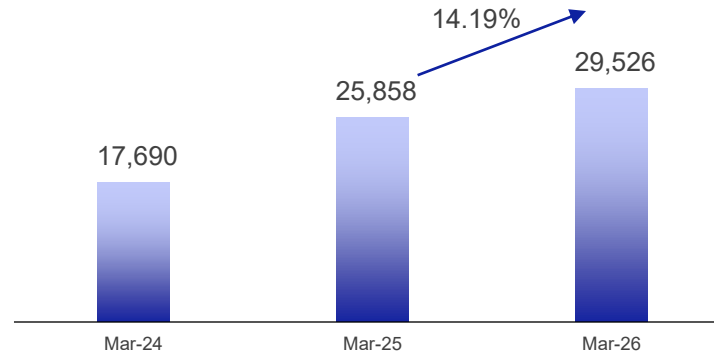
20%  
of AUM

# Financial Performance – Q4 FY26

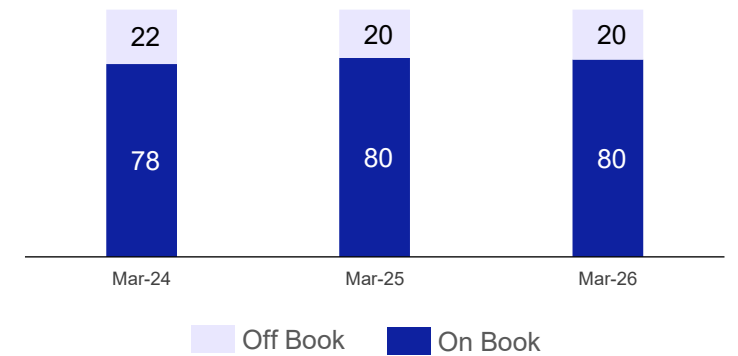
## Assets Under Management (AUM) (In ₹ Mn)



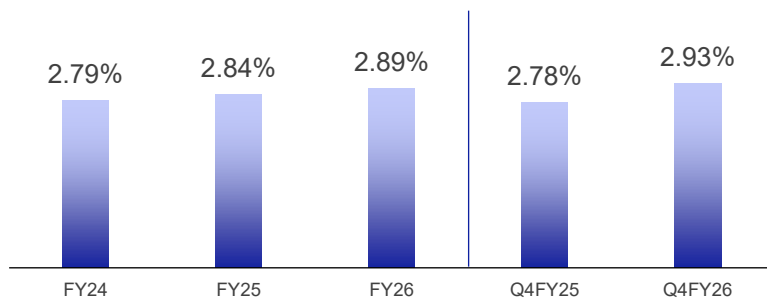
## Net Worth (In ₹ Mn)



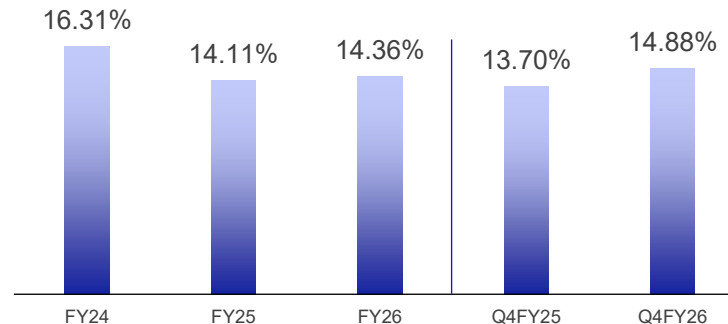
## On & Off Book AUM (%)



## Return on Avg. Aum (RoAUM)\*#



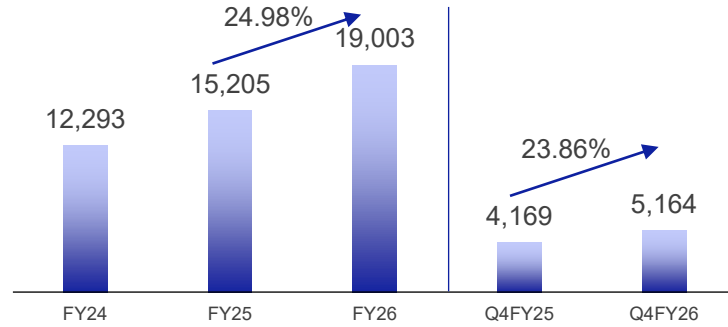
## Return on Avg. Net Worth (RoNW)\*1#



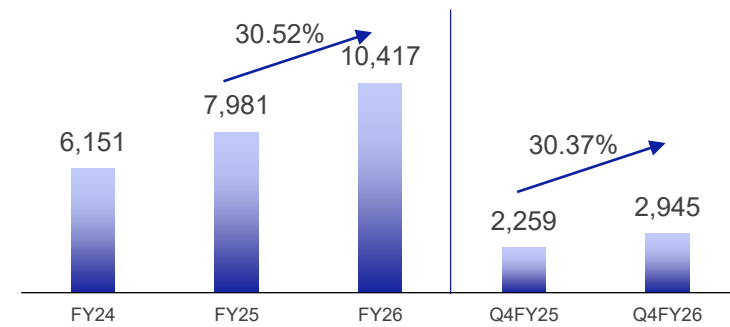
\* Quarterly figures have been annualised. | 1 Networth considered without OCI | # Excludes the one-time impact of ₹ 42.4 MN of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

# Financial Performance – Q4 FY26

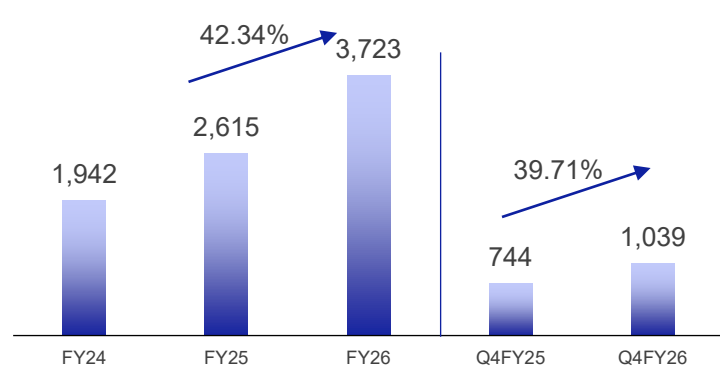
### Revenue (In ₹ Mn)



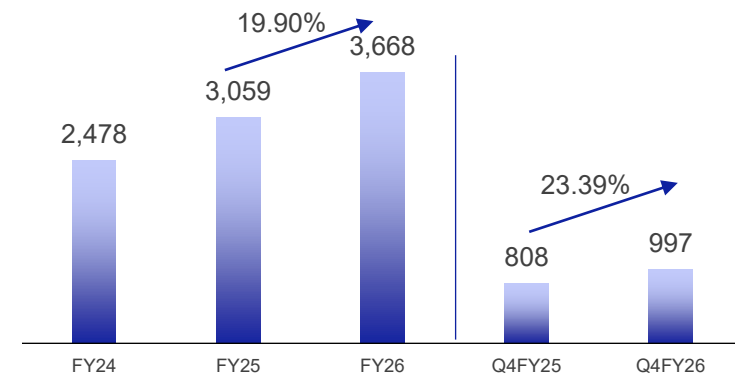
### Net Interest Income (NII) (In ₹ Mn)



### Operating Expense (In ₹ Mn)



### Profit After Tax (PAT) # (In ₹ Mn)

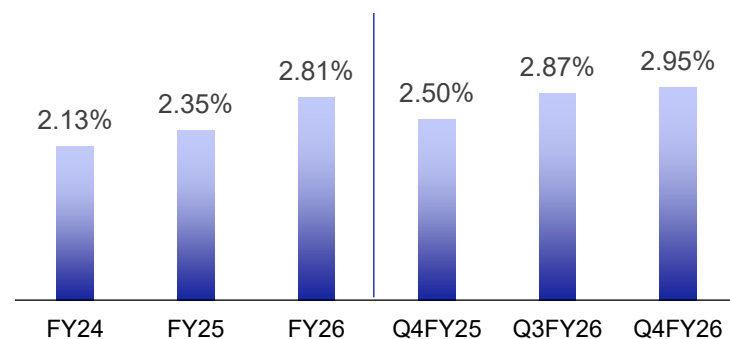


# Excludes the one-time impact of ₹ 42.4 MN of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

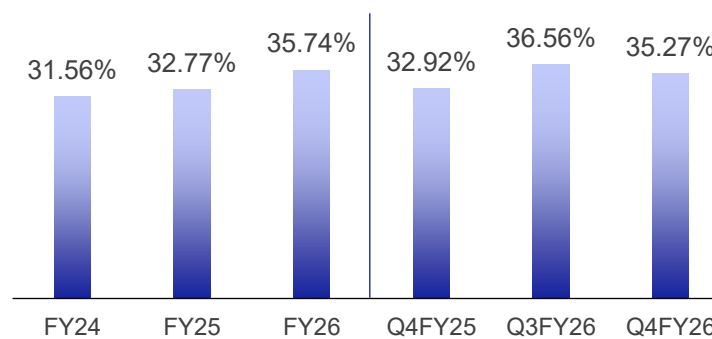
# Financial Performance – Q4 FY26

## Optimized cost structure

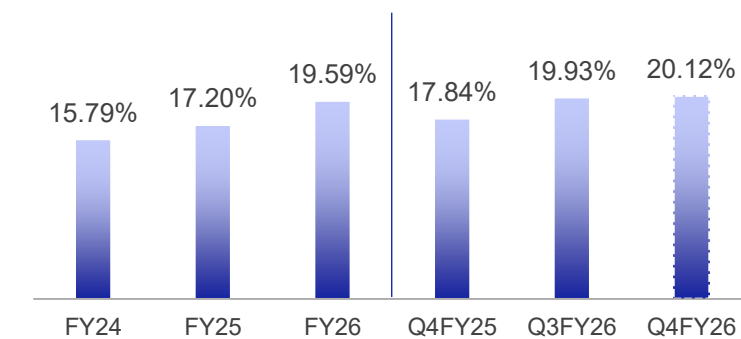
### Operating Expense Ratio\*



### Operating Expense as % of NII

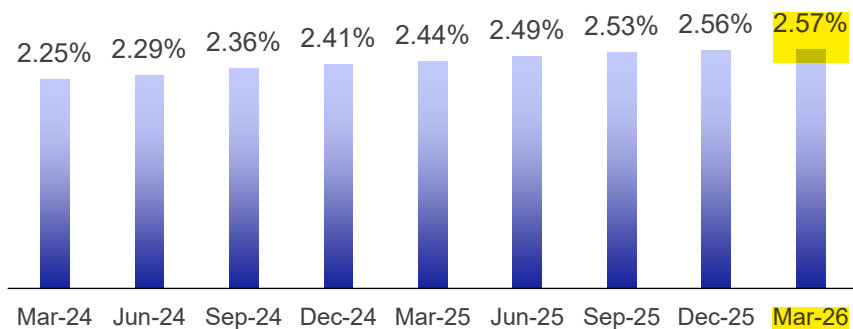


### Operating Expense as % of Gross Income

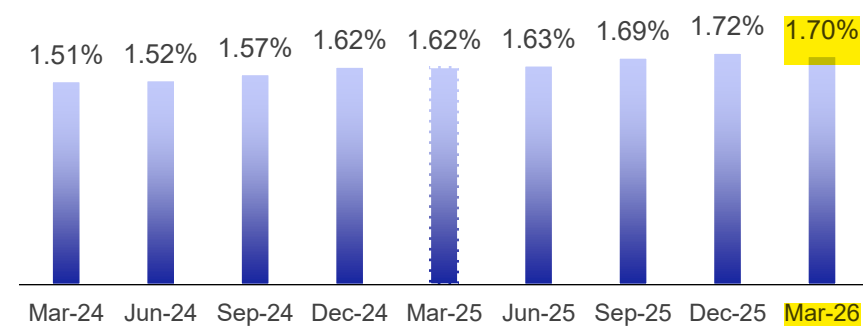


## Efficiently maintaining the quality of assets

### Gross Stage 3 Assets



### Net Stage 3 Assets

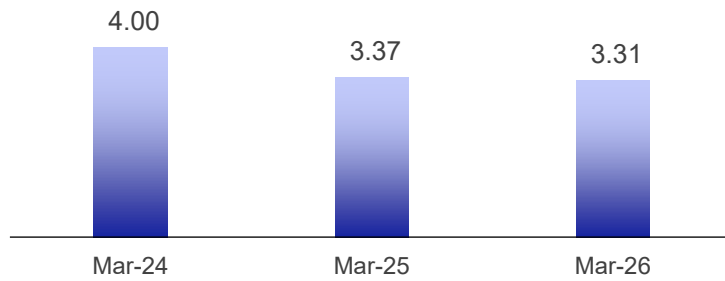


# Financial Performance – Q4 FY26

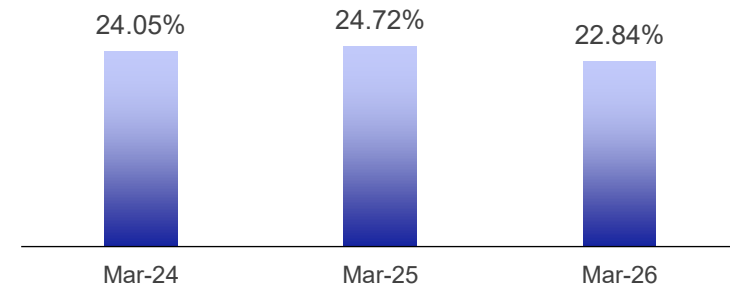


**Strongly Capitalized**

**Debt Equity Ratio**

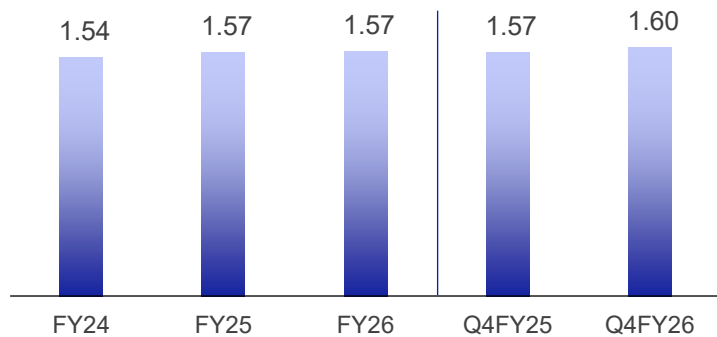


**Capital Adequacy Ratio**



**Healthy Coverage**

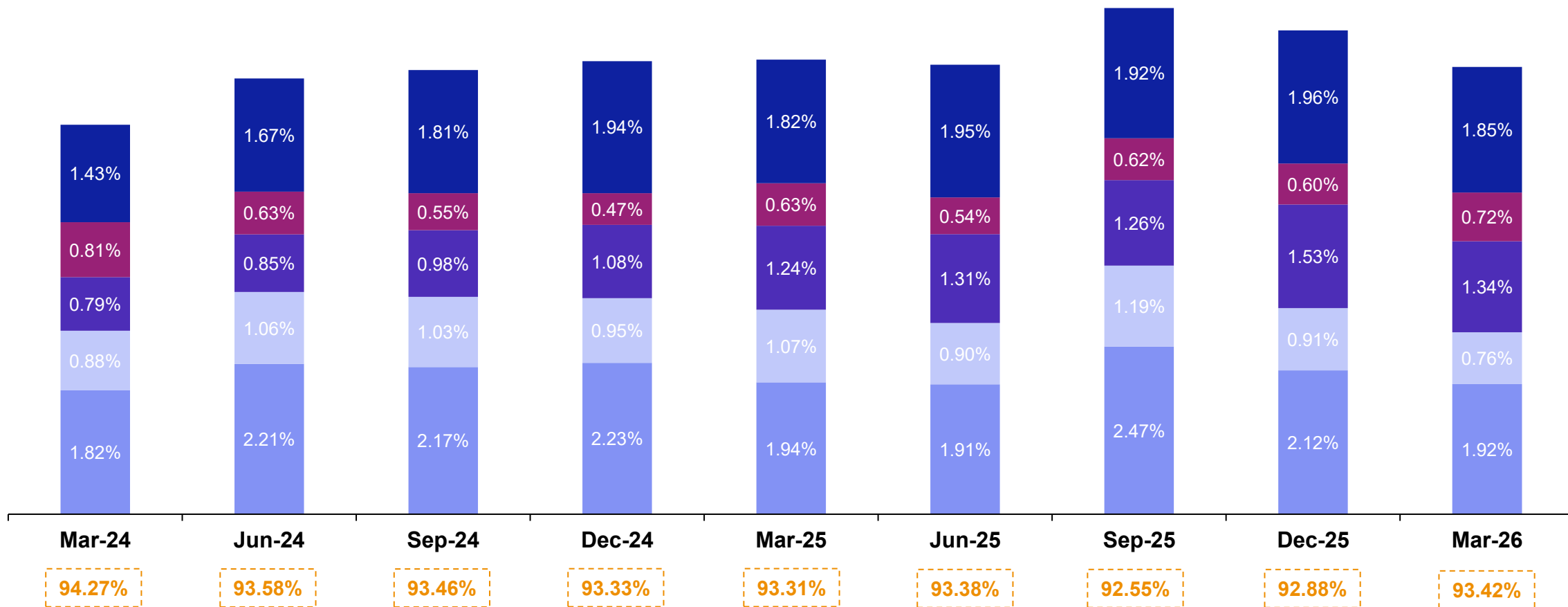
**Interest Coverage Ratio**



# Asset Under Management – Credit Quality



■ 1 – 30 DPD   
 ■ 31 – 60 DPD   
 ■ 61 – 90 DPD   
 ■ 91 – 120 DPD   
 ■ > 120 DPD



● Zero DPD Portfolio

# Credit Quality

(In ₹ Mn.)

Particulars	Mar-26		Dec-25		Mar-25	
	AUM	Provision	AUM	Provision	AUM	Provision
Stage 1	1,10,064.92	467.34	1,05,960.99	374.24	93,303.69	244.39
Stage 2	1,612.13	258.87	1,837.52	297.26	1,484.49	290.05
Stage 3	2,976.34	1,246.77	2,890.53	1,154.13	2,479.59	996.89
<b>TOTAL ON BOOK</b>	<b>1,14,653.39</b>	<b>1,972.98</b>	<b>1,10,689.03</b>	<b>1,825.64</b>	<b>97,267.77</b>	<b>1,531.33</b>
Assigned Portfolio	28,983.35	N/A	27,133.84	N/A	23,730.41	N/A
<b>TOTAL AUM</b>	<b>1,43,636.74</b>		<b>1,37,822.86</b>		<b>1,20,998.18</b>	

Particulars	Mar-26	Dec-25	Mar-25
Gross Stage 1 And Stage 2 Assets As % Of On Book Assets	97.40%	97.39%	97.45%
Stage 1 & Stage 2 Assets (Standard Assets) Provisioning	0.65%	0.62%	0.56%
Gross Stage 3 Assets As % Of On Book Assets	2.60%	2.61%	2.55%
Stage 3 Assets Provisioning	41.89%	39.93%	40.20%
Net Stage 3 Assets As % Of On Book Assets	1.51%	1.57%	1.52%
Gross Stage 3 As % Of AUM	2.57%	2.56%	2.44%
Net Stage 3 As % Of AUM	1.70%	1.72%	1.62%

## Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹ 711.12 Mn. on 31st March 2026 and ₹ 477.02 Mn. on 31st March 2025 which has been taken into consideration while calculating Stage 3 As % Of AUM.

(2) The management & macroeconomic overlay as on 31st March 2026 is ₹ 176.00 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹ 2,148.98 Mn.

# Financial Statements: FY24 to FY26

(In ₹ Mn.)

PROFIT & LOSS STATEMENT			
Particulars	FY2024	FY2025	FY2026
<b>Total Revenue</b>	12,293	15,205	19,003
<b>Expenses</b>	<b>8,979</b>	<b>11,100</b>	<b>14,073</b>
Finance costs	6,142	7,224	8,587
Operating expense	1,942	2,615	3,723
Provisions and loan losses	896	1,261	1,763
<b>Profit Before exceptional items and Tax</b>	<b>3,314</b>	<b>4,104</b>	<b>4,931</b>
Exceptional items*	-	-	42.40
<b>Profit Before Tax</b>	<b>3,314</b>	<b>4,104</b>	<b>4,888</b>
<b>Profit After Tax</b>	<b>2,478</b>	<b>3,059</b>	<b>3,637</b>
Other comprehensive income	158	143	(54)
<b>Total Comprehensive Income</b>	<b>2,635</b>	<b>3,202</b>	<b>3,583</b>

BALANCE SHEET STATEMENT			
Particulars	Mar-24	Mar-25	Mar-26
<b>ASSETS</b>			
<b>Financial assets</b>	<b>89,772</b>	<b>1,15,142</b>	<b>1,28,444</b>
Loans	72,648	86,139	1,04,333
Other financial assets	17,123	29,004	24,111
<b>Non-financial assets</b>	<b>1,321</b>	<b>1,503</b>	<b>2,570</b>
<b>Total Assets</b>	<b>91,092</b>	<b>1,16,645</b>	<b>1,31,014</b>

LIABILITIES			
<b>Financial liabilities</b>	<b>73,293</b>	<b>90,614</b>	<b>1,01,224</b>
Debt securities (incl. Subordinate Debt)	9,437	17,720	22,033
Borrowings (excl. Debt Securities)	61,375	69,504	75,591
Other financial liabilities	2,481	3,391	3,599
<b>Non-financial liabilities</b>	<b>110</b>	<b>172</b>	<b>264</b>
<b>Total Liabilities</b>	<b>73,403</b>	<b>90,787</b>	<b>1,01,488</b>
<b>EQUITY</b>			
Equity share capital	1,640	1,815	1,815
Other equity	16,050	24,044	27,712
<b>Total equity</b>	<b>17,690</b>	<b>25,858</b>	<b>29,526</b>
<b>Total Liabilities and Equity</b>	<b>91,092</b>	<b>1,16,645</b>	<b>1,31,014</b>

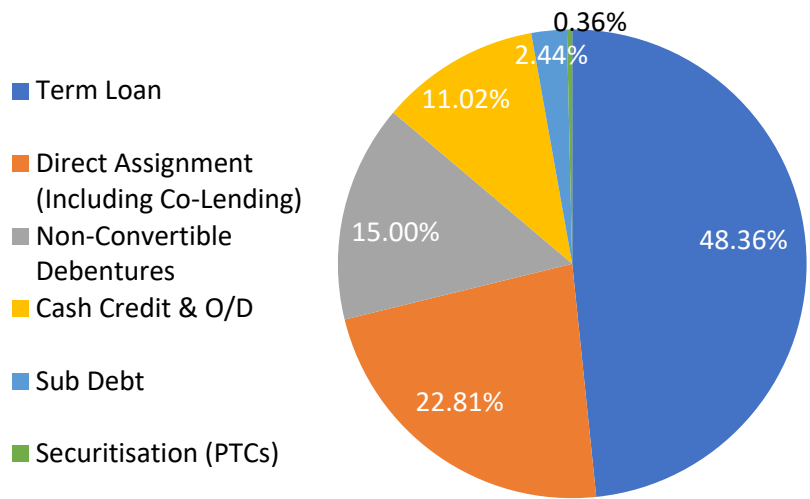
\* One-time impact of ₹ 42.4 mn of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes



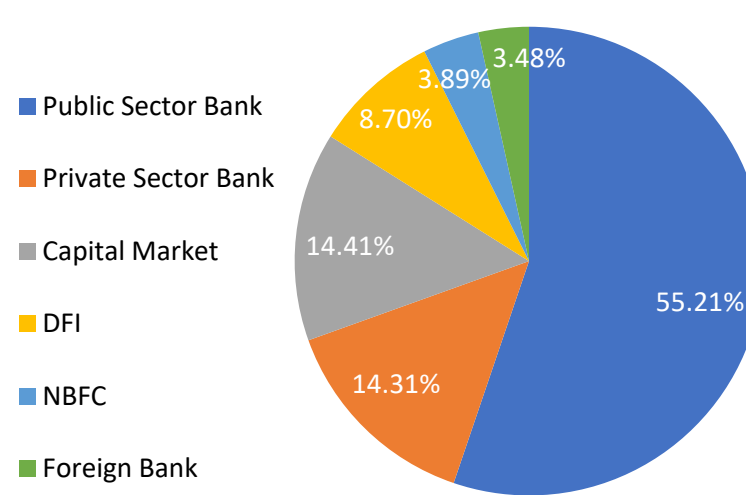
# Capital & Liability Management

# Diversified Sources of Funds as on March 31<sup>st</sup>, 2026

### Instrument Wise



### Lender Type Wise



### Credit Ratings

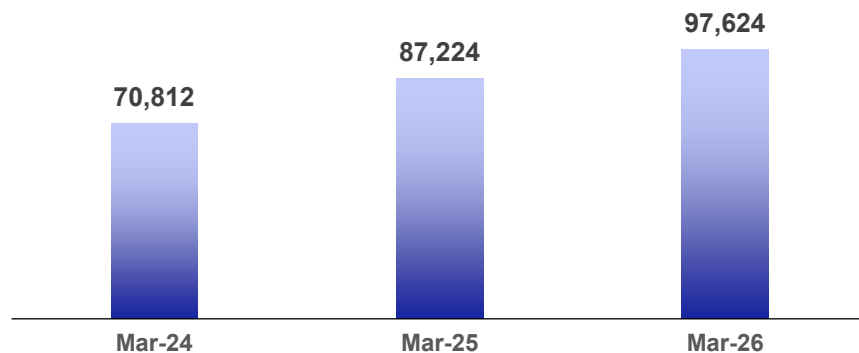
AA- (Stable)



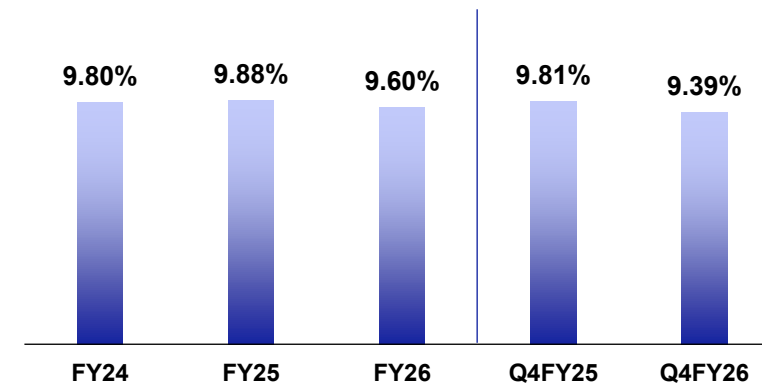
AA (Stable)



### Borrowing (In ₹ Mn)



### Cost of Borrowing (COB)\*



\*Quarterly figures have been annualised. And includes other borrowing costs

# Strong Liability Management

1

The composition of our liability mix ensures healthy ALM and well diversified resource mix. The cashflow in all the cumulative buckets is positive

4

**Around 80% of the portfolio is MSME loans** which qualifies as Priority Sector Lending. The Company aims to maintain **20%-25% of AUM as off book through Direct assignment and Co-lending transactions**. It is with matching door to door maturity and without recourse to the Company. This further strengthens the liability management. **The Direct Assignment and co-lending sanction on hand is around ₹ 4.94 Bn.**

2

**Capital adequacy ratio**, as on **31<sup>st</sup> March 2026** is **22.84%** against regulatory norms of 15%. Tier-I capital is **21.50%** as against requirement of 10%. Tier-II capital is just **1.34%** which may potentially increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen ALM

5

The company raises term loan and debentures with average tenor of 2 to 5 years, which helps in strengthening the ALM. **The sanction on hand is around ₹ 13.30 Bn**

3

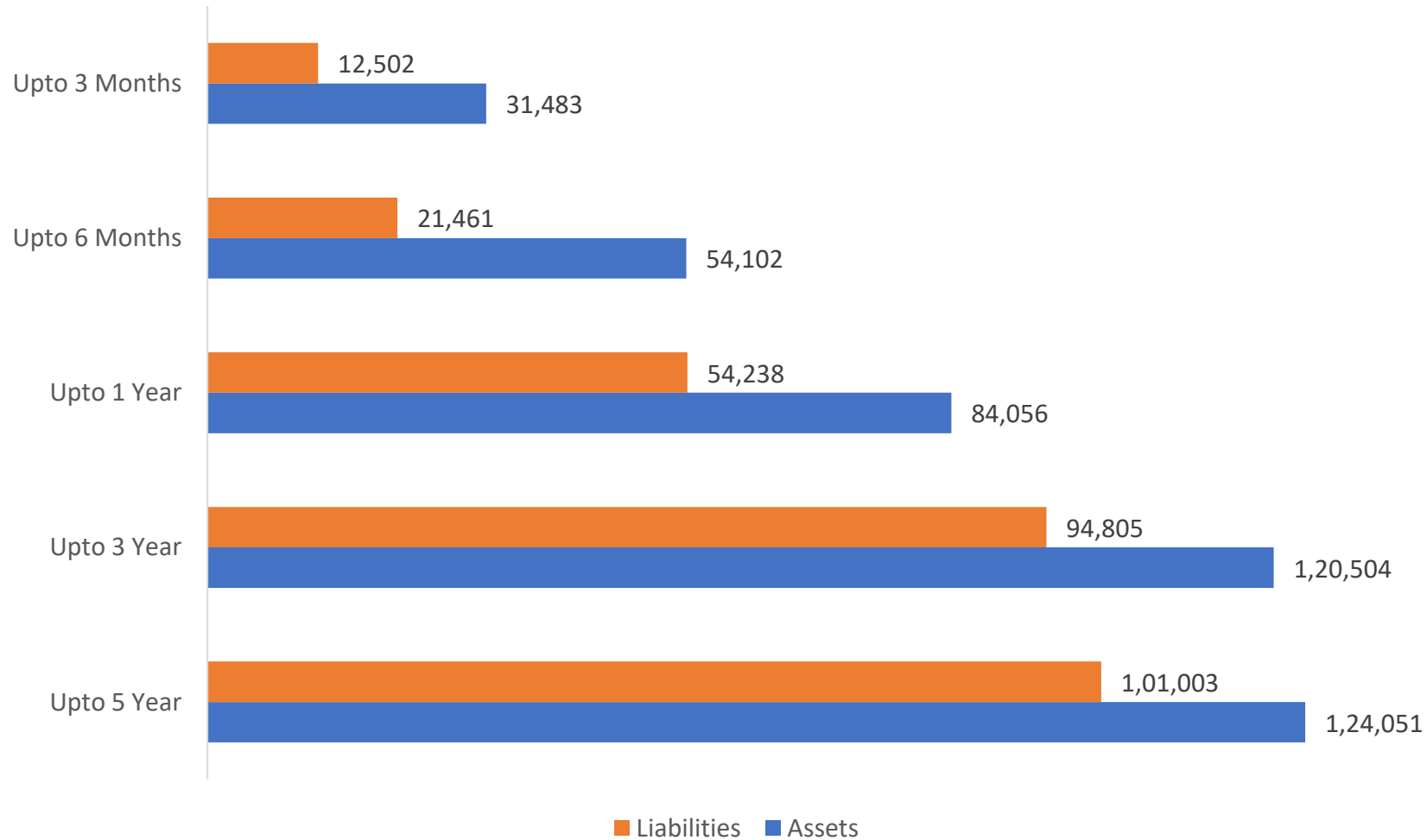
The **total Cash credit limit** available to the Company is **₹ 15.34 Bn.** spread across 14 banks. The **utilization level** is maintained at **70% - 75%** of the total Cash Credit Facility, ensuring sufficient liquidity on hand

6

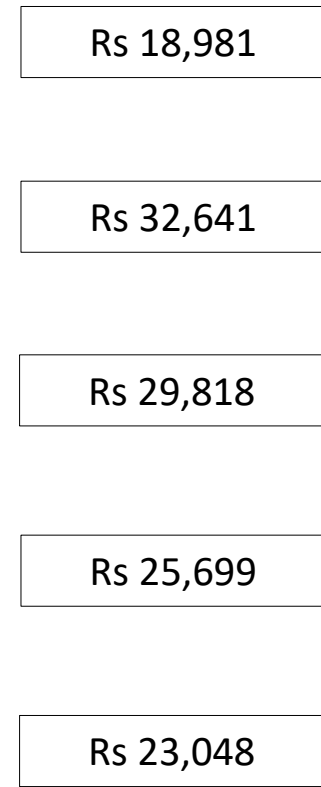
**Leverage Ratio** on balance sheet works out to be **3.31 times** and going forward plan is to maintain the leverage at optimum level.

(In ₹ Mn)

## Cumulative Inflows & Outflows



## Cumulative Surplus





**Strong Fundamentals**

# Diversified Product Offerings Presenting Significant Growth Opportunities

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





# Asset Under Management – by Product Category



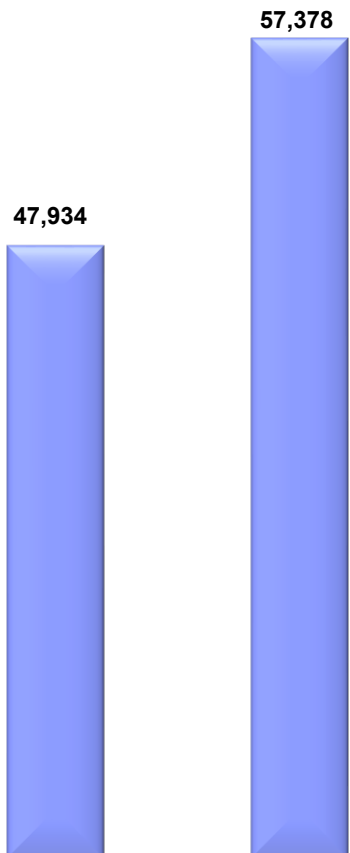
**March 26 vs. March 25**

(In ₹ Mn.)



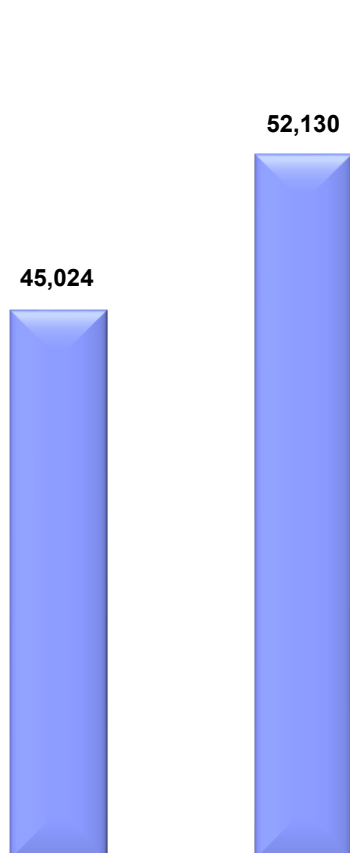
**Micro Enterprise Loans**

**▲ 19.70% YoY**



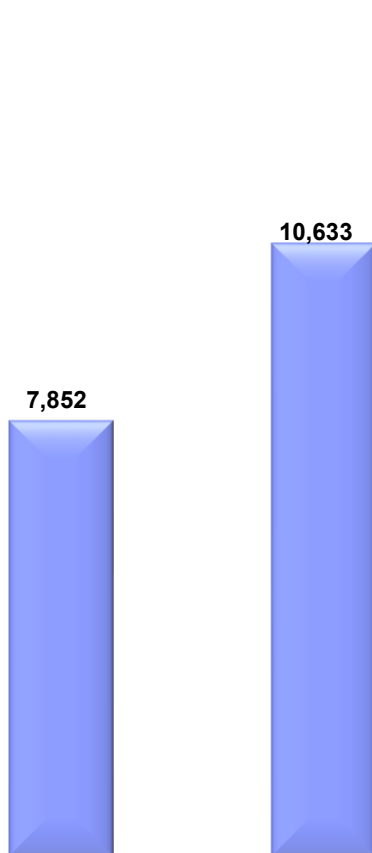
**SME Loans**

**▲ 15.78% YoY**



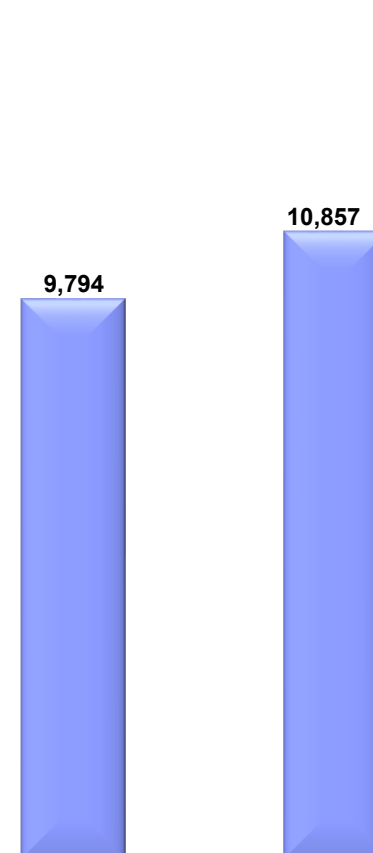
**Two Wheeler Loans**

**▲ 35.43% YoY**



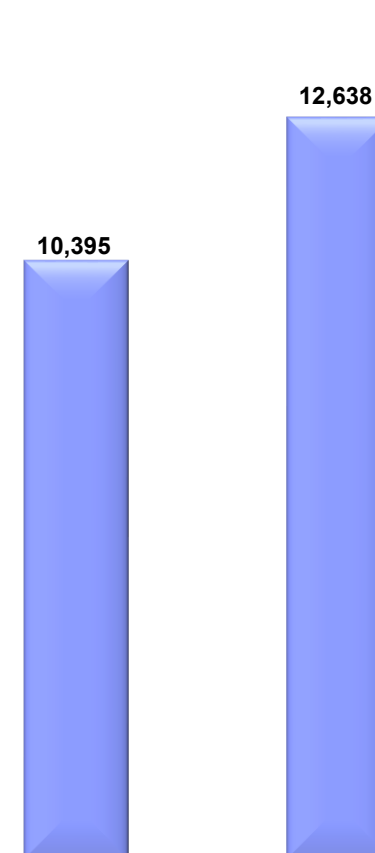
**Commercial Vehicle Loans**

**▲ 10.86% YoY**



**Salaried Personal Loans**

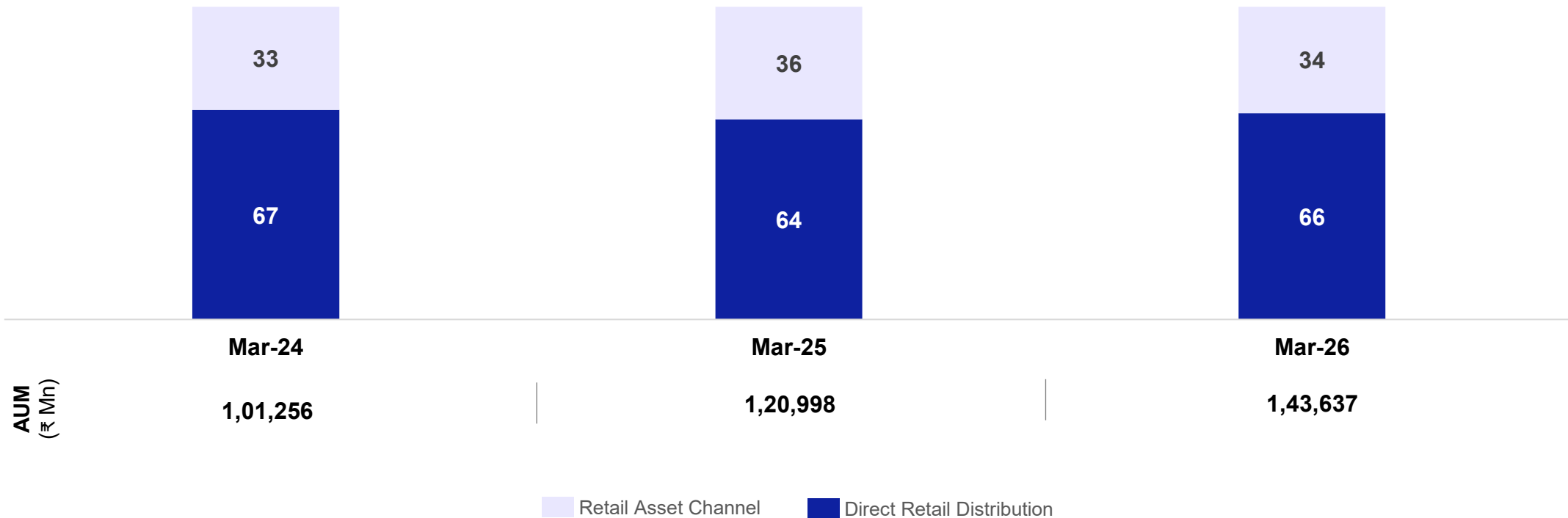
**▲ 21.58% YoY**



# Asset Under Management – Distribution Channel Wise

## Well Managed Diversified Distribution Channel

(%)





**MA\$ Rural Housing &  
Mortgage Finance Limited  
(MRHMFL) Subsidiary**



## MASS is targeting affordable housing finance segment through its subsidiary

MASS Rural Housing & Mortgage Finance Limited ("MASS Housing" or MRHMFL) is a non-deposit taking, NHB registered, housing finance institution. It was incorporated in FY 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 extend 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 103 branches and have sourcing arrangements with 104 intermediaries – typically DSAs and Referral



### Housing Loans

#### AUM

₹9,402 Mn

Steady growth of 22.41% year-on-year

#### Target Customer

Primarily salaried and self-employed individuals and loans to developers for construction of affordable housing project

#### Average Ticket Size

₹ 10,33,707

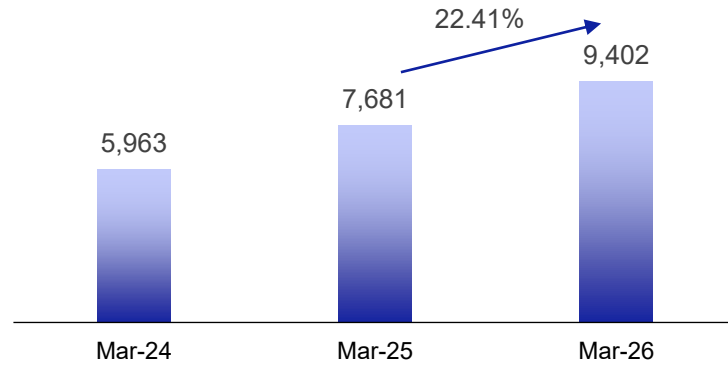
#### Tenure

Tenure up to 300 months for residential and 144 months for commercial loans

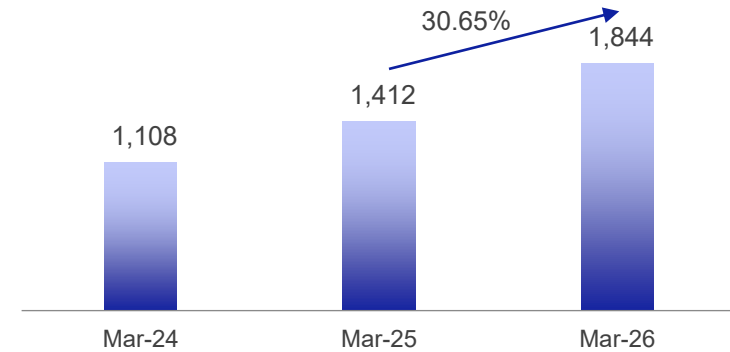
# Financial Performance – Q4 FY26



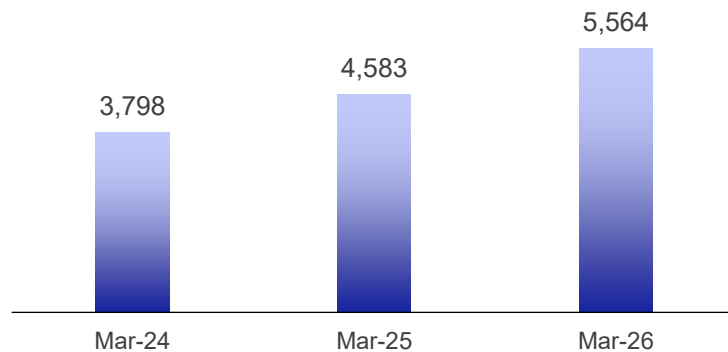
## Assets Under Management (AUM) (In ₹ Mn)



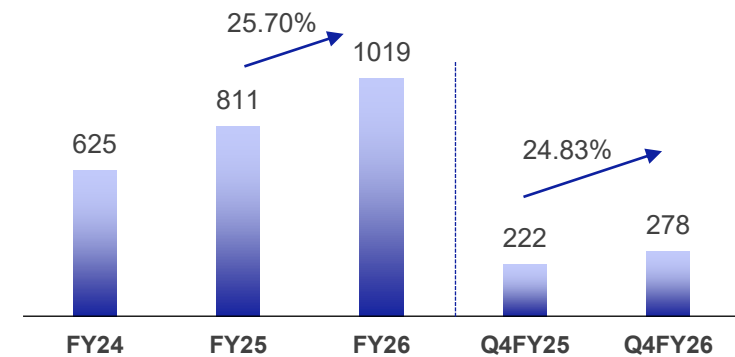
## Net Worth (In ₹ Mn)



## Borrowing (In ₹ Mn)



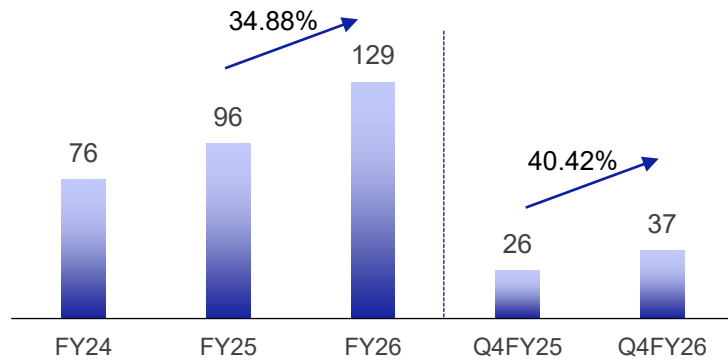
## Revenue (In ₹ Mn)



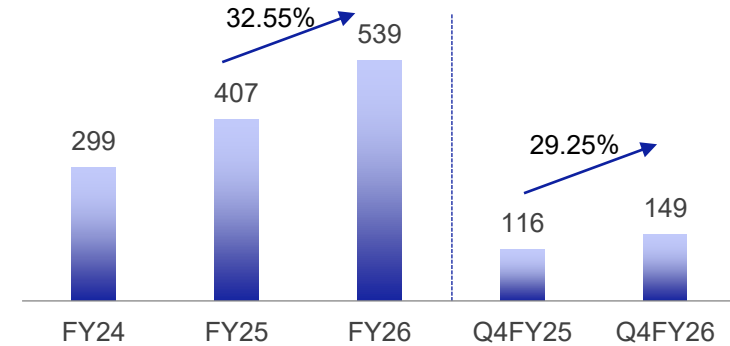
# Financial Performance – Q4 FY26



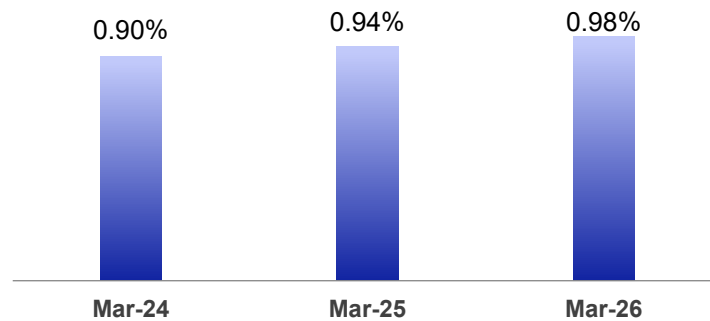
## Profit After Tax (PAT) # (In ₹ Mn)



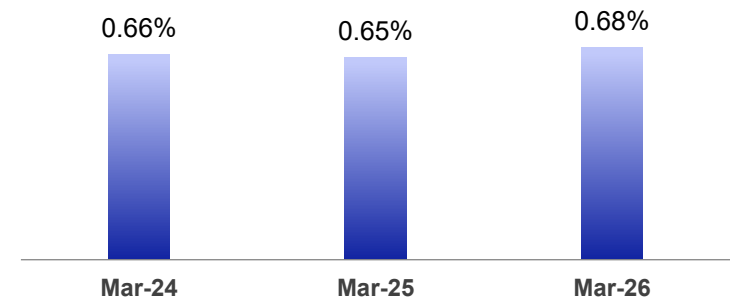
## Net Interest Income (NII) (In ₹ Mn)



## Gross Stage 3 Assets



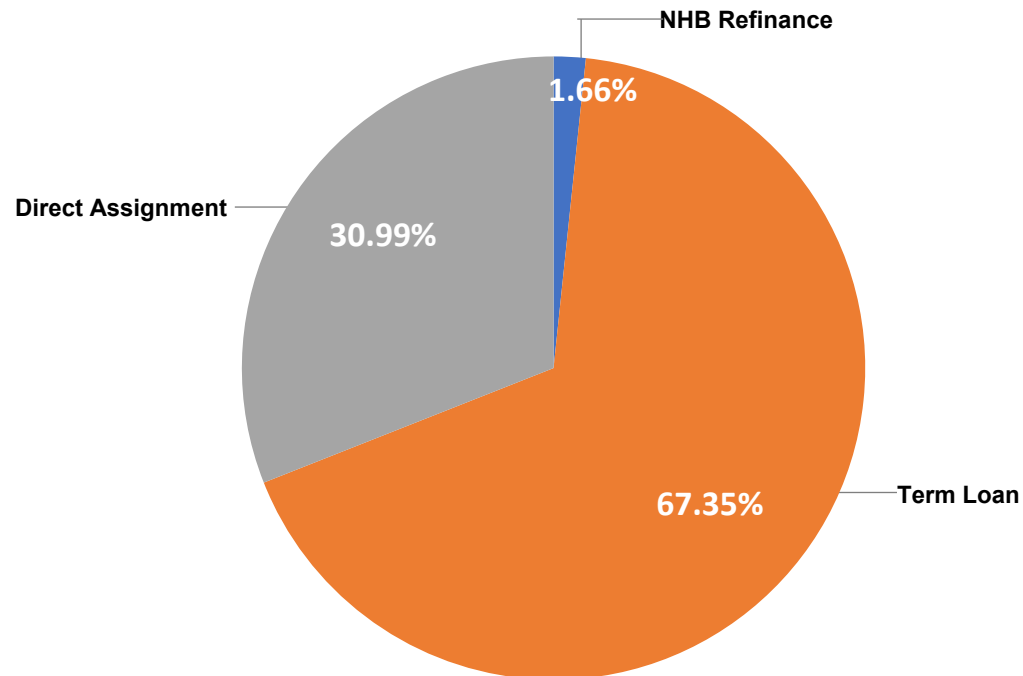
## Net Stage 3 Assets



# Excludes the one-time impact of ₹ 5.82 mn of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

# Liability Management

## Sources of Fund as on 31<sup>st</sup> March 2026 (%)



The composition of our liability mix ensures healthy ALM and well diverse resource mix. The cashflow in all the cumulative buckets is positive.

**Capital adequacy ratio**, as on 31<sup>st</sup> March 2026 is **36.72%** against regulatory norms of **15%**. **Tier I capital** is **33.26%**. **Tier II capital** is **3.46%**.

The Company keeps on **availing refinance from NHB which is currently 1.66% of its total borrowing mix**. This helps it to raise matching tenure loans at very competitive rates. The Company is working hard to enhance NHB refinance share in its total liability management.

**Around 95% of the housing loan portfolio qualifies as priority sector lending for banks if the same is assigned to banks**. Increase in direct assignment of portfolio over a period of time will enable efficient ALM and will bring about capital efficiency.

The Company continues to demonstrate its capability of efficient liability management.

Around 65% of the on-book portfolio qualifies as priority sector lending for banks as on lending to HFCs. We keep on raising term loans from banks for both priority sector and Nonpriority sector lending with an average maturity of 5 -7 years.

**The total Cash credit limit** available to the Company is **₹120 Mn**. The Company utilises the fund as per the requirement, ensuring sufficient liquidity on hand.



# Credit Quality



(In ₹ Mn.)

Particulars	Mar-26		Mar-25	
	AUM	Provision	AUM	Provision
Stage 1	6,500.38	8.95	5,339.12	4.90
Stage 2	318.24	11.25	255.82	11.63
Stage 3	84.42	28.42	64.85	22.34
<b>TOTAL ON BOOK</b>	<b>6,903.04</b>	<b>48.62</b>	<b>5,659.79</b>	<b>38.87</b>
Assigned Portfolio	2,498.84	N/A	2,021.12	N/A
<b>TOTAL AUM</b>	<b>9,401.88</b>		<b>7,680.91</b>	

Particulars	Mar-26	Mar-25
Stage 1 And Stage 2 Assets As % Of On Book Assets	98.78%	98.85%
Stage 1 And Stage 2 Assets ( Standard Assets) Provisioning	0.30%	0.30%
Stage 3 As % Of On Book Assets	1.22%	1.15%
Stage 3 Assets Provisioning	33.66%	34.44%
Net Stage 3 As % Of On Book Assets	0.81%	0.75%
Stage 3 As % Of AUM	0.98%	0.94%
Net Stage 3 As % Of AUM	0.68%	0.65%

## Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹7.79 Mn. on 31st March 2026 and ₹7.67 Mn. on 31st March 2025 which has been taken into consideration while calculating Stage 3 As % of AUM.

(2) The management & macroeconomic overlay as on 31st March 2026 is ₹36.94 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹85.57 Mn.



# Leveraging Technology Across Spectrum

# Leveraging Technology

## MAS is integrating technology across all verticals of its operations

### Collaboration with 50+ APIs, enabling authentic data sourcing

#### BRE- Enabled Origination

- Centralised onboarding and OTP based authentication
- Seamless application management with document upload and verification
- Preliminary assessment to shortlist viable cases



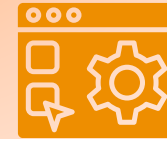
#### Decisioning

- Pre-set rule engines to determine credit worthiness
- EKYC, Bureau checks via integrated APIs
- Income analysis via ITR, GST and bank statements
- Fraud Check via integrated APIs



#### Operations

- Remote and paperless documentation (e-sign/ e-stamp APIs)
- Customer engagement via Whatsapp, SMS and emails



#### Disbursement & Collection

- 100% cashless disbursement
- 100% cashless collection via ENACH, BillDesk, PayTM and Bharatpe tieups



### Outcomes

1

Significant TAT reduction in SME & Housing products where the borrowers are mainly from formal segment

2

Improvement in opex cost

3

Authenticated data sourcing enabling better & faster credit assessment

# Technology Landscape



## Lead Creation

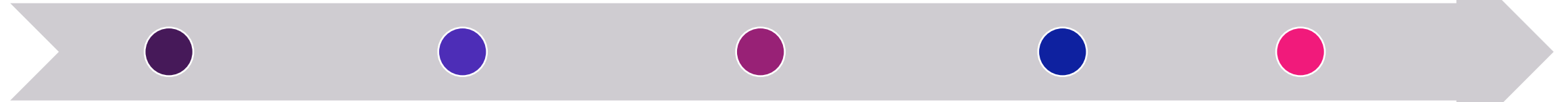
- ✓ Digital Marketing (Website, Social Media & WhatsApp)
- ✓ Login (LOS Platform)
- ✓ Daily Sales Lead Management Platform (LMS and DSAR)

## Credit Assessment and Underwriting

- ✓ Bureau Check & Internal Dedupe
- ✓ Verification of KYC, Utility Bill & others
- ✓ Video PD
- ✓ BRE Based Credit Policy Check

## Post Disbursement

- ✓ CRM Platform
- ✓ Call Centre
- ✓ WhatsApp
- ✓ Digital Collection
- ✓ Collections App



## Customer On boarding

- ✓ EKYC
- ✓ PAN to GST
- ✓ ITR, GST and Banking Data Fetching
- ✓ Udyam Details
- ✓ OTP & Email Consent
- ✓ Other necessary APIs

## Pre-Disbursal and Disbursement

- ✓ E Agreement & ENACH
- ✓ Bank Details Verification
- ✓ Penny Drop
- ✓ Digital Disbursal

## Major API Integration

### Cloud Services



### Security and Monitoring layer



### Backup Services



# E



# S



# G



**FOCUS ON ENVIRONMENT, SOCIAL, &  
GOVERNANCE (ESG)**

# Environmental Stewardship



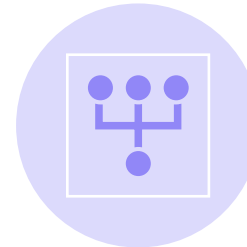
The management of MAS Financial Services Limited (MAS) believes in Environmentally Conscious approach for all business & operational activities.



Committed to optimize electricity / energy & water resources to reduce carbon and water footprints and minimize waste at all physical locations of the business. Also, strive to adopt renewable sources of energy wherever possible.



MAS endeavours to create awareness amongst all the stakeholders on the importance of environment conservation & protection. The company also encourages promotion of eco-friendly products across all value chains.



The company has formed ESG committee to implement and monitor all activities related to Environment, Social, and Governance aspects.

*ESG Rating of the company has been upgraded from 61.4 (CareEdge-ESG2) to 65.6 (CareEdge-ESG2) highlighting strong position in managing ESG Risks through superior disclosures, policies and performance.*

*Click here to view ESG Rating report by CareEdge – ESG : [ESG Rating](#)*

# Enhancing Social Impact (1/2)

## SHIKSHA PROTSAHAN

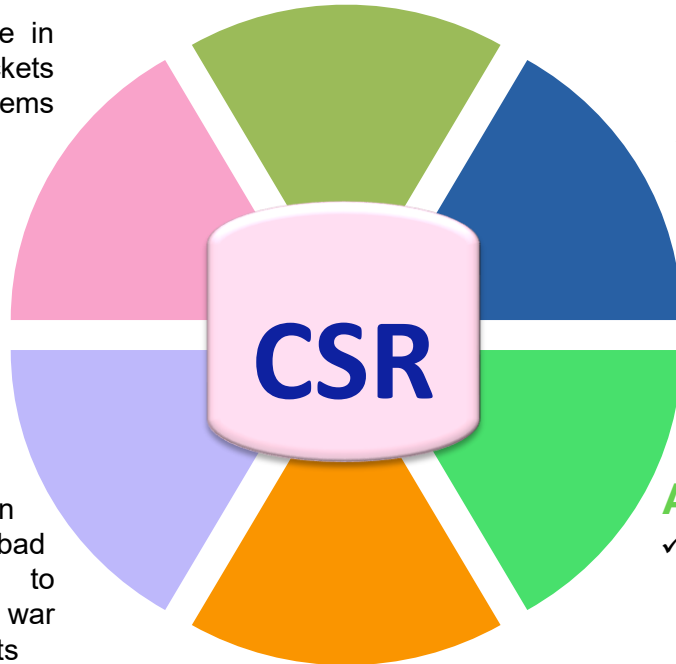
- ✓ Identified & supported various bright students from more than 30 schools who wish to pursue higher studies
- ✓ Provided basic infrastructure facilities at many schools around Ahmedabad

## HUNGER & POVERTY

- ✓ Organized food distribution drive in Gujarat, wherein raw food packets comprising essential grocery items were provided to villagers

## HONOURING THE VALIANT SOLDIERS

- ✓ The company has donated Ultrasound Machines at the Indian Army - Military Hospital, Ahmedabad
- ✓ Further, the company plans to continuously contribute towards war widow's welfare in various aspects



## MENSTRUAL HYGIENE PROGRAMME

- ✓ To increase the awareness, the Company has team of Female Staff who visits the villages and distribute sanitary napkins at various locations and also educate them about menstrual hygiene

## AROGYA ABHIYAN

- ✓ The company provided financial assistance for elderly care to old age homes

## BLOOD DONATION

- ✓ The company organizes Blood Donation Camp regularly in collaboration with local authorities
- ✓ Recently in March-2026, the company organized a Blood Donation Camp in collaboration with local Police Station and Indian Red Cross Society

*“Caring for communities is a way of life”*

- ❖ MAS Financial Services Ltd strongly believes in giving back to society and has always been actively involved in various Corporate Social Responsibility activities.
- ❖ Focussed on long term projects of Promoting Education, Sanitisation, Health, Environment & Welfare to ensure overall well-being.
- ❖ CSR committee comprising of one Executive Director and two Independent Directors of the Company.
- ❖ More information on CSR projects and policy at [www.mas.co.in](http://www.mas.co.in)

# Enhancing Social Impact (2/2)

## Glimpse of CSR Activities:



Under Shiksha Protsahan Program, provided stationary items to children at multiple primary schools



Under Shiksha Protsahan Program, provided stationary items to children at multiple primary schools



Under Arogya Abhiyan, provided instrument for Retina and Glaucoma Analysis to BAPS Hospital in Gujarat



Provided and supported plantation of multiple trees at local primary school in Gujarat

# Strict Governance Compliance

1

The management of MAS Financial Services Limited adheres to the highest standards of corporate governance and proactively ensure its application across business operations.

2

Strict compliance with the regulations of SEBI, RBI and other regulators.

3

Rich experienced Board of the Company comprising of 7 Directors including 4 Independent Directors. Board comprises of two Woman Directors (one Executive and one Independent).

4

Regular monitoring & continuous upgradation of internal control system and risk management process. Also, maintaining periodic dialogue with statutory and internal auditors for compliance.

5

Adequate processes, operational & IT mechanism to ensure all regulatory & tax compliances and safeguarding privacy and cybersecurity.

6

Board approved policies on Corporate Governance are uploaded on the company's website at [www.mas.co.in](http://www.mas.co.in)



# Governance Framework

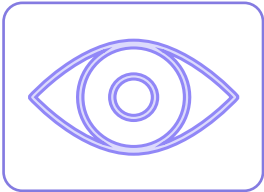




# Understanding MAS Financial

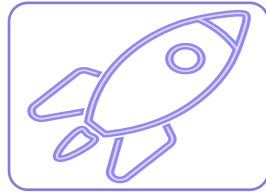
# About MAS

## Vision, Mission and Belief



### VISION

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



### MISSION

To constantly endeavor, 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 and promises to keep.”

“Together we can, and we will.”

## Strong Fundamentals

### ASSET CREATION

- ✓ Dictum: Credit Where It Is Due
- ✓ Product Mix
- ✓ Adding Value
- ✓ Unique Distribution Model

### LIABILITY MANAGEMENT

- ✓ Self Propelling Business Model – Capital requirement met predominantly from internal accruals
- ✓ Healthy ALM
- ✓ Right mix of resources
- ✓ Planning and maintaining Cost Efficiency

### OPERATIONAL EXCELLENCE

- ✓ Focusing on extending credit where it is due
- ✓ In house Technology Driven
- ✓ HR Policy
- ✓ Being a Learning Organization

# Visionary Leadership

## Experienced Promoters



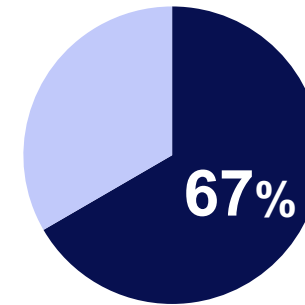
**Mr. Kamlesh Chimanlal Gandhi**  
Chairman and MD

Mr. Kamlesh Chimanlal Gandhi, 60, is the Founder, Chairman, and Managing Director of MAS with over three decades of industry expertise, driving consistent company performance.



**Late Mr. Mukesh Chimanlal Gandhi**

Late Mr. Mukesh Chimanlal Gandhi, a Co-founder and former Director (Finance) at MAS Financial Services Limited, brought over 30 years of financial services experience and played a vital role in the Company's success over the years.



**Promoter Shareholding**

Among one of the high promoter shareholding across lending businesses in India

# Strong Leadership Team

● Vintage with MAS(Years)



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

Mrs. Darshana S. Pandya is responsible for leading the operations at MAS. She is also the driving force behind forging relationships between the Company and its partners which count to over 200 NBFCs.



**Mr. Dhvanil K. Gandhi**  
Executive Director

Mr. Dhvanil Gandhi is having a decade of experience and is responsible for leading SME vertical at MAS. He is also heading the insurance vertical and actively involved in investor relations & tech initiatives of the company.



**Mr. Saumil Pandya**  
President – Retail Assets



**Mr. Himanshu Kanakhara**  
Executive Vice President - MRHMFL



**Mr. Ankit Jain**  
Chief Financial Officer



**CA Nishant Jain**  
Chief Risk Officer



**Mr. Rajen Shah**  
Chief Technology Officer



**Mr. Vivek Vyas**  
Chief Operating Officer - RAC



**Mr. Nipul Mehta**  
Chief Operating Officer – Retail Assets



**CA Chintan Pandya**  
Chief Operating Officer & Chief Financial Officer - MRHMFL

## CORE TEAM

Consisting of **more than 35 employees** being with **MAS** since inception and inclusion of lateral talents who have proven their capability, dedication and loyalty

## EXECUTION TEAM

Consisting of **more than 4800 employees** who works along with the core team towards accomplishing the company's Mission and Vision. 475+ employees have vintage of 5 years+ at **MAS**

# Governance by an Independent Board; Guidance from Industry Leaders



**Mr. Umesh Rajanikant Shah**  
Independent Director

3 decades in finance,  
audit, tax; CA



**Mr. Narayanan Sadanandan**  
Independent Director

3 decades in Retail, MSME and  
international banking; currently CM  
Advisor at SBI Caps and ex MD CEO of  
SBI Pension Funds



**Mr. Vishal Vasu**  
Independent Director

2 decades in systems engineering,  
software development, and information  
management; certified technology  
specialist on Microsoft platforms and a  
certified Cybersecurity Expert



**Dr. Barnali Chaklader**  
Independent Director

2.5 decades experience in academia.  
Currently serving as a Professor of  
Finance and Accounting at IMT  
Ghaziabad. She is also seasoned  
corporate trainer.

## Corporate Advisory Committee



**Dr. Rajiv Kumar**

Former Vice Chairman of Niti  
Aayog, Former Independent  
director on RBI and SBI  
Boards



**Mr. TT Srinivasaraghavan**

Retd. MD of Sundaram Finance,  
Chairman Emeritus of FIDC



**Mr. U.S. Paliwal**

Secretary General, CCA and CEO of the Association of  
Small Finance Banks of India, Former RBI Executive  
Director, nominee on 3 PSU Banks' Boards

# Robust Risk Management

## Portfolio & Asset Quality

- MAS has well diversified products portfolio and wide geographical presence (through direct presence & NBFC partners) ensuring robust business framework and minimising risk.
- The Company will continue to expand in existing as well newer geographies gradually in which the growth of direct distribution will be higher.
- The Company will continue to focus on quality of the portfolio in terms of net stage 3 assets and target it to maintain below ~2%.



## Policies

- MAS has comprehensive policies framework for all the critical functions which serves as a guiding principles for efficient risk management.
- The Company has implemented various policies such as Credit, HR, Investment, IT, Liability Management, and Corporate Governance.
- The Company will strengthen its policies and control framework to monitor and manage the risks arising from business operations, compliances and regulations.



## Process

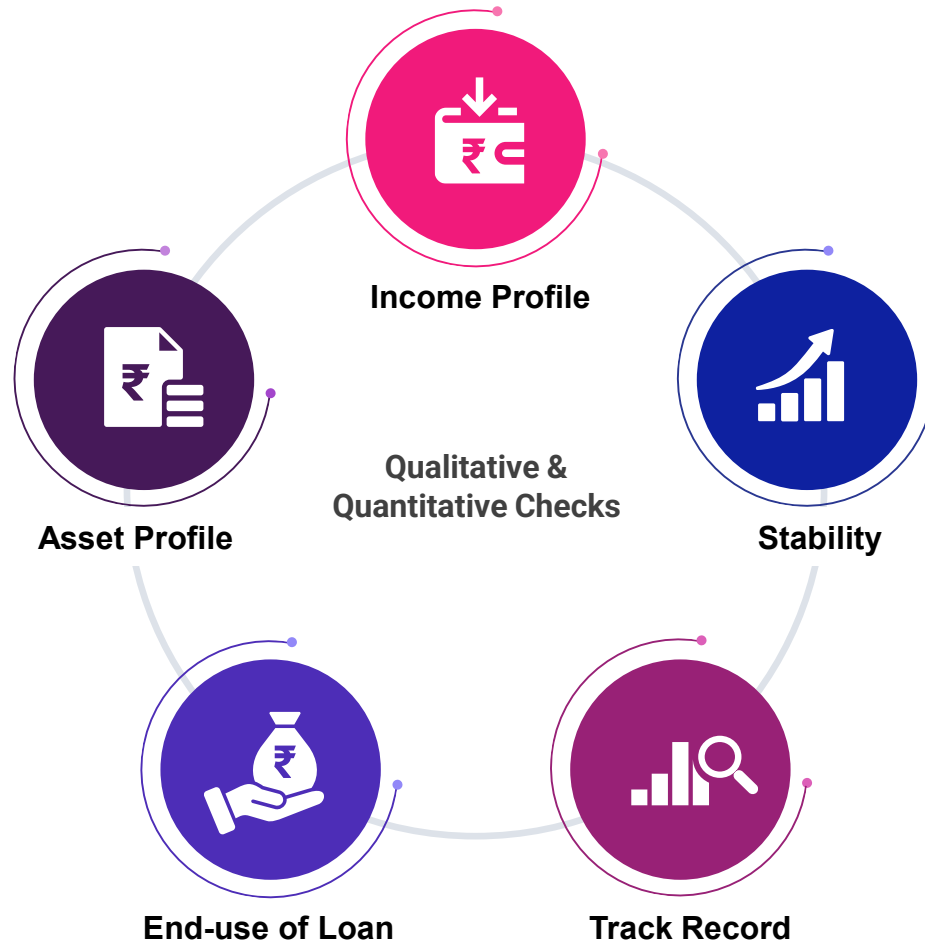
- MAS endeavours to have processes to follow the laid down core policies.
- The Company will continue to focus on remaining a process & purpose driven organisation.



# Robust Credit Assessment

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

## Comprehensive Credit Assessment



## Credit Assessment Process Overview by Product

- A** Business loans require assessment of business viability, cash flow, and profitability
- B** Salaried loans disbursed to individuals with approved company employment
- C** For Asset backed loans, mortgage/hypothecation with insurance
- D** Guarantor/ co applicants requirements basis applicants



# Understanding of Retail Asset Channel

# Extended Distribution Arm

- ❖ **Strategic Intent:** “To address the financial needs of underserved segments across the country & capitalize on opportunities while promoting financial inclusion, job creation, and support for MSMEs.”
- ❖ **Extended Arm:** NBFCs/MFIs partnerships (Retail Asset Channel) are an extended distribution arm of MAS for distribution of credit across India and work towards achieving strategic intent of the company

## Partner Strengths

- Local reach
- Customer proximity
- Relationship-driven sourcing
- Faster field execution
- Collection responsiveness
- Strong ground-level market intelligence



## MAS Strengths

- 30 years of experience
- Experienced multiple headwinds
- Product understanding
- Robust balance sheet
- Reliable capital access
- Backed by strong ratings
- Support from investors/DFIs/Lenders.



## Value Created Through Partnership

- Operational Excellence
- Ensuring Credit Where It Is Due
- Serving the underserved. Reaching the unbanked.
- Stable funding Source for NBFC.
- Strengthened End borrower Access
- Scaled Lending with Asset-quality Control

# Established Framework for Onboarding

- ❖ The company exclusively partners with well-capitalized NBFCs demonstrating strong fundamentals, product alignment, operational excellence, and consistent asset quality.



## Promoter Due Diligence

Detailed reference checks, background verification and track record assessment. Seasoned promoters with established reputation in Banking and Finance Industry.



## Proven Track Record

Defined minimum years of operations with stable AUM growth trajectory. Proven customer acquisition and credit process.



## Products Alignment

Partnering with the NBFCs only for products in which we have strong domain expertise including MEL, SME, TW, SRTO, SPL and others.



## Strong Governance & Regulatory Compliance

Strict adherence to RBI guidelines and internal policies to ensure statutory and regulatory compliance. Strong governance structure, internal control, and technology systems



## Sound Fundamentals

Minimum CRAR of 20%, Revenue trends, Profitability, Leverage, ALM positioning, Robust credit underwriting, MIS systems, and collection infrastructure



## Strong Borrowing Profile

Lender diversity, maturity profile, covenants, and refinancing risk assessment.

# Monitoring Framework

## Field Audit at Regular Intervals

- ❖ Field-level validations are conducted to ensure robust control over the underlying portfolio and safeguard assigned assets. The following are the criteria undertaken during the field audits:

### Underlying Asset Verification

- Monthly verification of underlying assets to track DPD movements and identify any prepayment irregularities.

### Data & System Validation

- File-to-system accuracy checks,
- POS and Delinquencies verifications,
- MIS verification for data accuracy.

### Policy & Process Adherence

- The audit team checks the following:
- Credit policy compliance
  - Documentation & trail checks
  - Exception/deviation review

### Geography-wise Portfolio

- Cluster concentration checks,
- Location-wise underlying assets validation to ensure control over the assigned pool.

### Collection Assessment

- Field collection evaluation,
- Receipt and reconciliation,
- Borrower level checks if required.

### File & Documentation Verification

- Loan file audits
- Document checking & authentication
- KYC & collateral checks

# Sharpening the Learning Curve

**Our proven track record of more than ₹31,000 cr cumulative disbursement through NBFC partners with total loss less than 0.50% over a decade across various tough periods assures our confidence on the distribution model.**

## Our Learning Curve is Further Strengthened by

### Credit Assessment

Continuous strengthening of due diligence and audit process both pre and post disbursement. Further strengthening the field due diligence.



### Constant Monitoring

Close indulgence with partner NBFCS both on the system as well as credit part. Additional diligence of financial accounting with necessary deep diving also to be the part of monitoring to preempt any irregularities.



### Evaluation Matrix

Further strengthening the evaluation and the exposure matrix for all the NBFCs partners





**Way Forward**

# Key Growth Strategies for Consistent Growth

Aim to grow AUM by 20% to 25% over the medium to long-term

## Focus on Efficient and Diversified Distribution of Credit across Diversified Products

Efficient distribution of credit through direct branches as well as NBFC partnerships.



## Growth Drivers

Housing, SME and Wheels portfolio to be key growth drivers and their share in AUM will increase gradually which should result into more asset backed lending



## Human Capital

Diverse workforce consisting of 4800+ employees of which 475+ employees are with the company for more than 5 years. 35+ employees are with the company since inception. MAS will continue to recognize the efforts, loyalty and dedication of its existing team while also hiring the lateral talent from the market.



## Digitalisation

Digitalised operating process from origination till disbursement; partnered with 50+ APIs to source authentic data. Plans to integrate AI & BRE for better data analysis



## Strong Risk Management

MAS has diversified products and geographical presence. The Company will continue to focus on priority of quality of assets, profitability and growth



## Sustained Profitability

Targeting ROA in the range of 2.75% to 3.00% and ROE in the range of 16% to 18%



# Enablers for Consistent Growth

## Successful Track Record

- Successfully withstood multiple headwinds over the years
- Proven track record of more than 30 years with AUM CAGR of 34.53% and PAT CAGR of 38.17%.



## Highly Capitalised

- Highly capitalised for future growth. Sufficient capital to continue the growth momentum
- Total Capital Adequacy of 22.84% with Tier I Capital Adequacy of 21.50% & Tier II Capital Adequacy of 1.34% as on 31<sup>st</sup> March 2026



## Robust Liability Management

- Cash & bank balances of ~ ₹9,683 Mn. as on 31<sup>st</sup> March 2026
- Sufficient liquidity and sanction on hand to cover opex and debt liabilities for at least next 12 months
- Positive across all cumulative ALM buckets



## Diversified Products

- MAS offers diversified products to cater to the varied needs of the customers
- Products include Micro Enterprise Loans, SME Loans, Two-Wheeler Loans, Commercial Vehicle Loans, and Salaried Personal Loans



## Strong Distribution Network

- MAS has strong distribution network with 208 direct branches serving to more than 16,500+ customer locations
- The Company has Pan India presence through its partnership with 224 NBFCs



## Proven Risk Management Capabilities

- Consistent track record of high-quality portfolio with Net Stage 3 Assets of 1.70% as on 31<sup>st</sup> March 2026
- Additionally, the Company carry management & macroeconomic overlay which is 0.15% of the on-book Assets



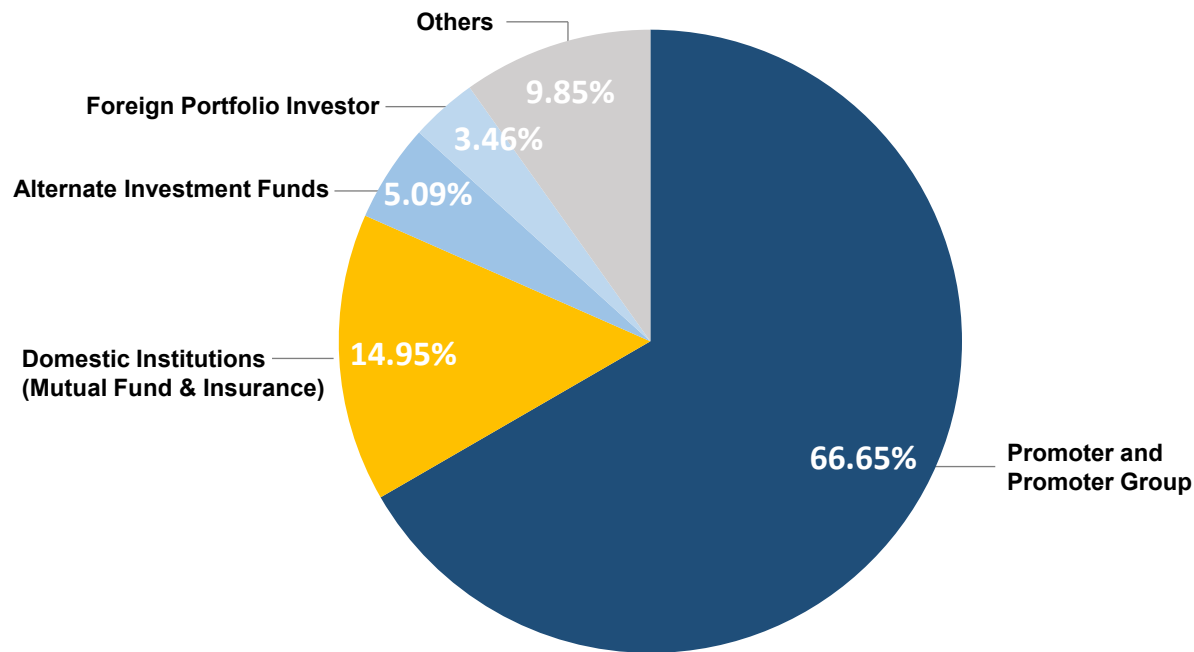


# Shareholding Profile

# Marquee FIIs and DIIs Shareholders

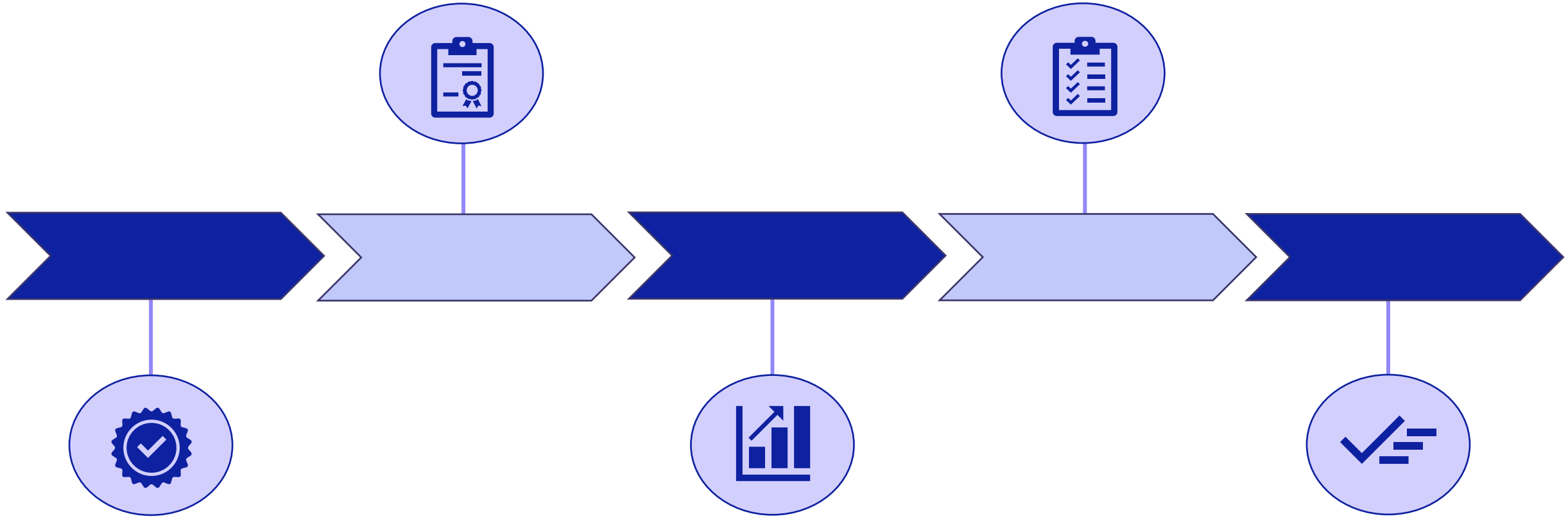
## Shareholding as on 31<sup>st</sup> March 2026

(%)



## Marquee Investors

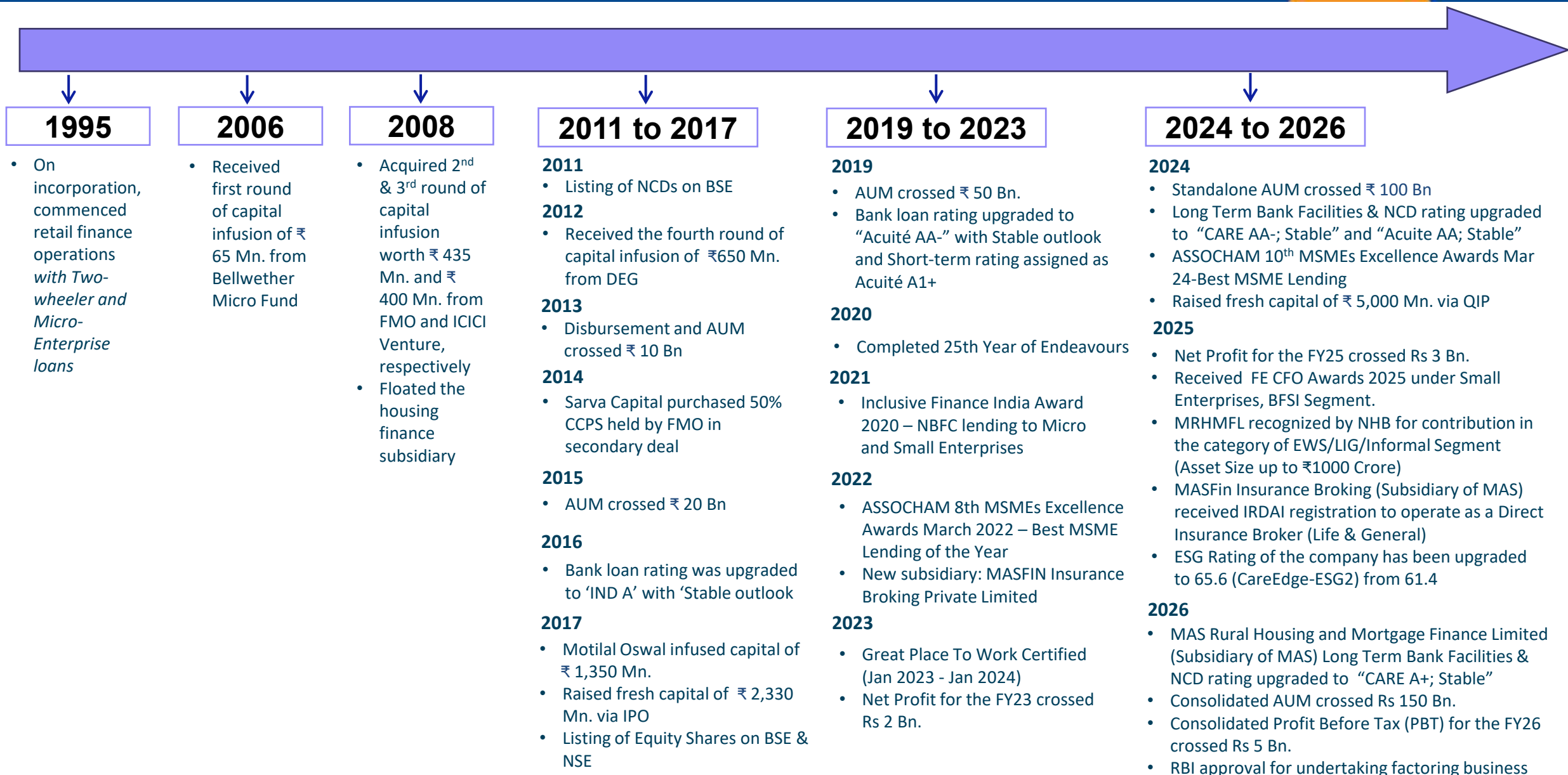




# Events & Milestones

# Major Events & Milestones

Note: As per Calendar Year



**BEST WISHES**



**MAS Financial Services Limited**

**Registered Office**

6, Ground Floor, Narayan Chambers,  
Ashram Road, Ahmedabad-380009  
[www.mas.co.in](http://www.mas.co.in)

**Investor Contact**

**Mr. Ankit Jain**  
Chief Financial Officer  
079-41106682  
[ankit\\_jain@mas.co.in](mailto:ankit_jain@mas.co.in)

**Mr. Meet Chande**  
Assistant Vice President  
079-41106551  
[meet\\_chande@mas.co.in](mailto:meet_chande@mas.co.in)