

MFSL/SEC/EQ/2026/10

January 28, 2026

To,  
The Manager,  
**BSE Limited**  
Pheroze 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 ended on December 31, 2025**

Please find enclosed herewith Investor Presentation for the quarter ended on December 31, 2025.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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

Encl.: As above



*Purpose Led.  
Progress Driven.*



## INVESTOR PRESENTATION – Q3FY26



2024-25

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

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## **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.

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# MAS Financial at a Glance (Standalone)

MAS Financial Services was established in 1995 with an objective:  
“To address the financial needs of the underserved segments of the country”

**30+** Years of Endeavours

**₹1,37,823Mn**  
Standalone AUM

**13**  
States / Union Territory

**208**  
Branches

**15,500+**  
Customer locations

**11,25,000+**  
Active Loan accounts

**215**  
NBFCs Partnership

## Sourcing Intermediaries

**135**



Two-Wheeler

**579**



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**

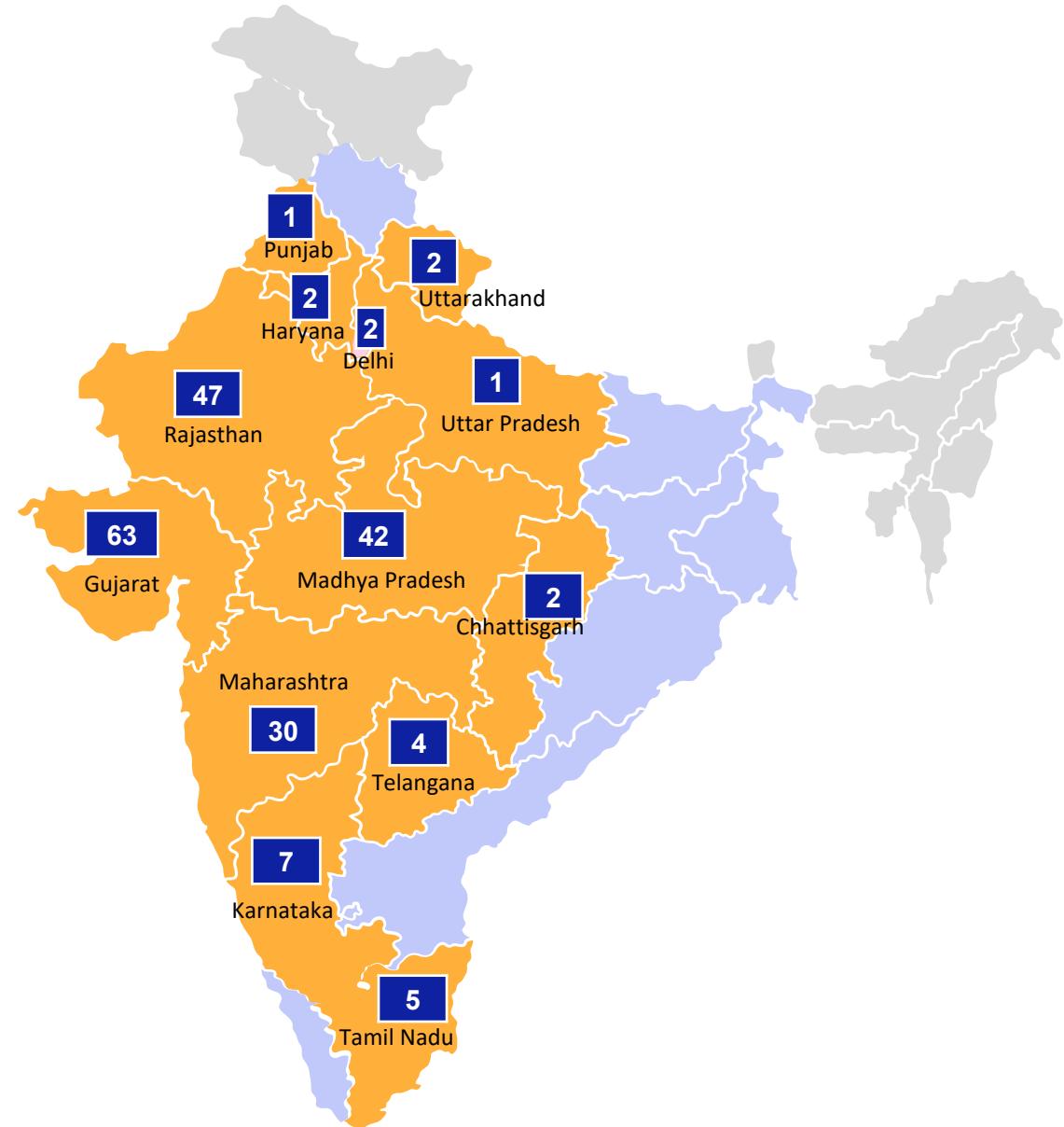
Branches

Pan India Network presence through

**215**

NBFC Partners

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



# GROWTH

*Belief & Philosophy*

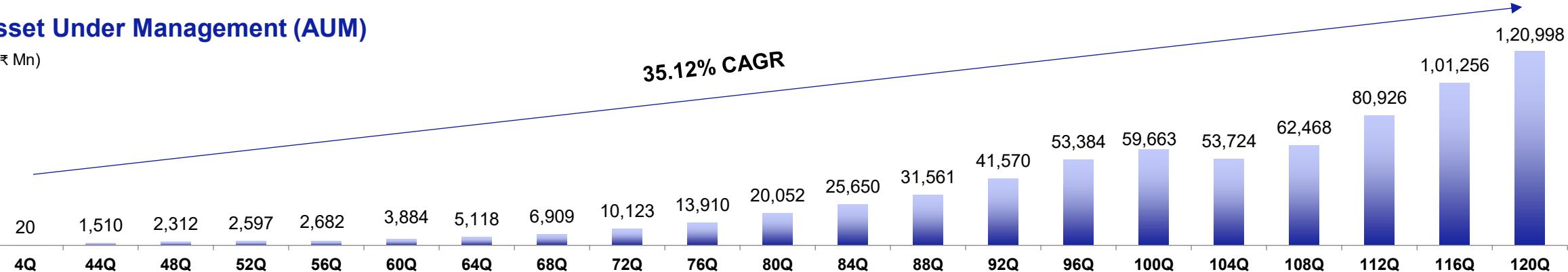
**CONSISTENTLY AND  
STEADILY  
IS THE FASTEST WAY TO  
REACH WHERE YOU WANT TO**



# Journey of 120 Quarters

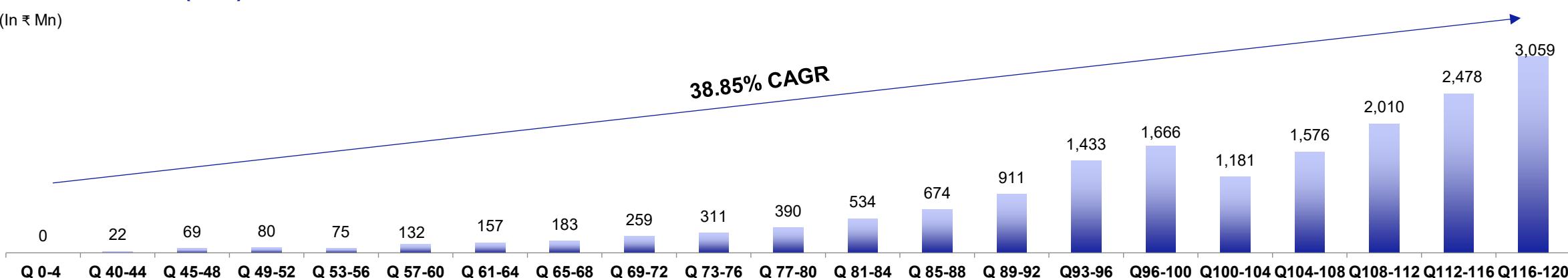
## Asset Under Management (AUM)

(In ₹ Mn)



## Profit After Tax (PAT)

(In ₹ Mn)



# Growing Consistently and Steadily - Our Growth Journey of Last 18 Years Since Our First Capital Raise...

Despite various micro and macro headwinds including demonetisation, GST, NBFC liquidity crisis, and COVID, **MAS** has displayed resilience and has delivered robust and sustainable growth

**Track record of high-quality portfolio** with Net Stage 3 Assets **below 2%** over the period

Maintained healthy return on assets and equity of around:

ROA:

**2.75% - 3.00%**

ROE:

**16% - 18%**

**Growth journey was fuelled predominantly from internal accruals**

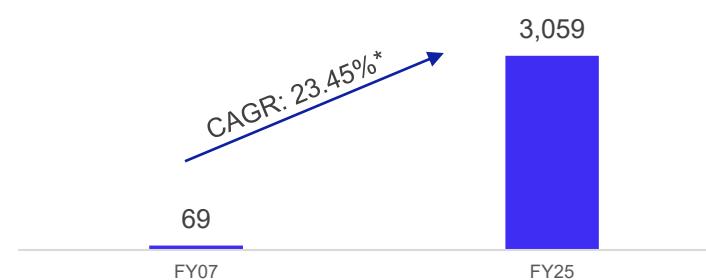
## Assets Under Management (AUM)

(In ₹ Mn)



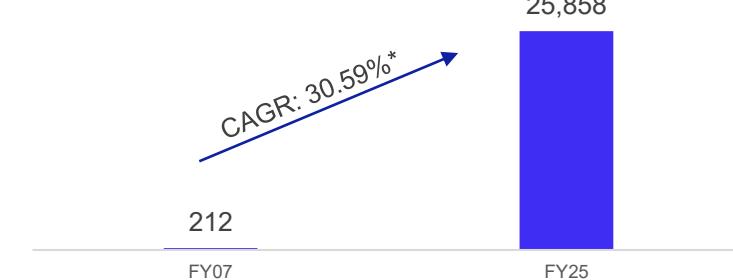
## Profit After Tax (PAT)

(In ₹ Mn)



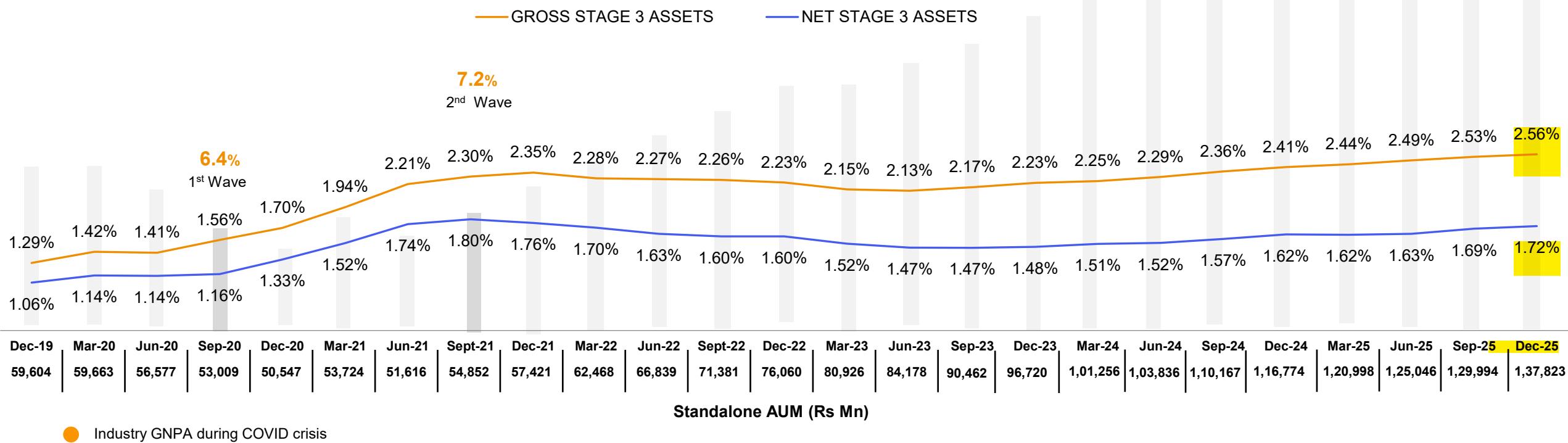
## Net Worth

(In ₹ Mn)



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

Catalyst in growth of entrepreneurs, not creating just borrowers



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



# Standalone Financial Review

# Key Highlights – Q3 FY26

## Asset Under Management (AUM)

**₹1,37,823 Mn** | **18.03% ↑**  
(Q3 FY25: ₹1,16,774 Mn)

## Profit After Tax (PAT)\*

**₹935 Mn** | **19.69% ↑**  
(Q3 FY25: ₹781 Mn)

## Return on Avg. Net Worth\*\*

**14.40%**

## Net Interest Income (NII)

**₹2,625 Mn** | **27.71% ↑**  
(Q3 FY25: ₹2,056 Mn)

## Cost of Borrowing\* (COB)

**9.53%** | **31 bps ↓**  
(Q3 FY25: 9.84%)

## Return on Avg. Balance Sheet Assets\*\*

**2.94%**

## Operating Expense Ratio (OER)\*

**2.87%** | **50 bps ↑**  
(Q3 FY25: 2.37%)

## Capitalisation

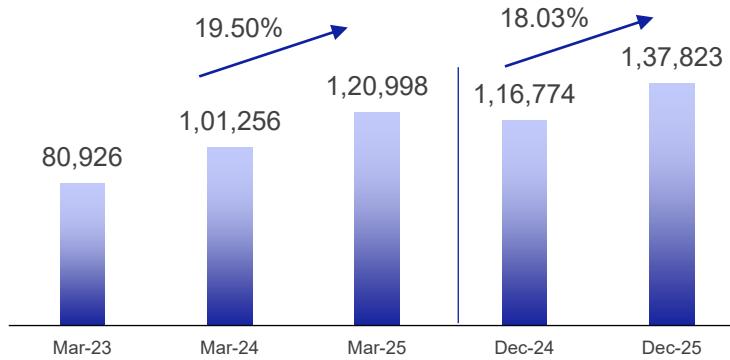
**22.84%**  
Total CRAR | **21.48%** **1.36%**  
Tier-I CRAR Tier-II CRAR

## Assigned to Banks/FIs

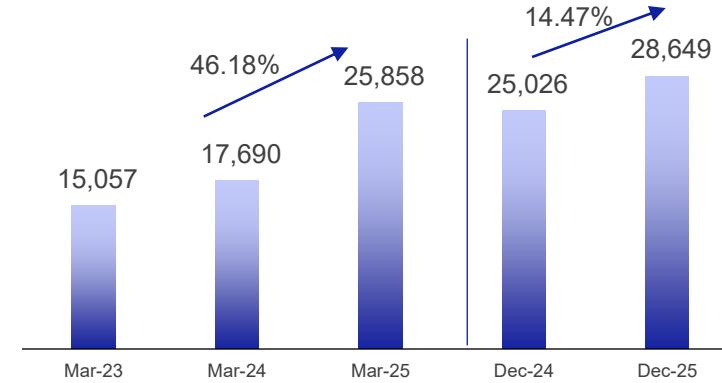
**20%**  
of AUM

# Financial Performance – Q3 FY26

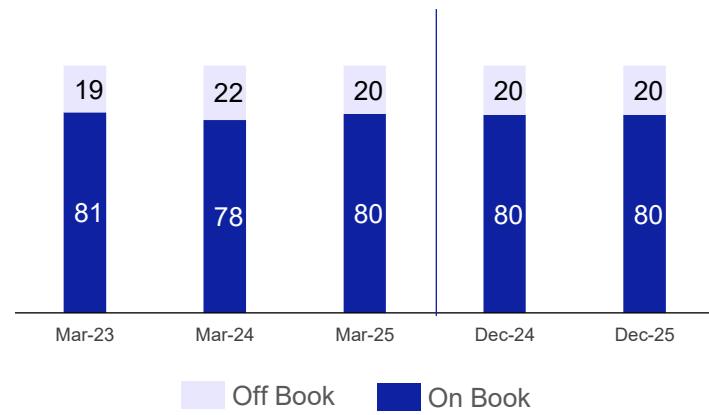
## Assets Under Management (AUM) (In ₹ Mn)



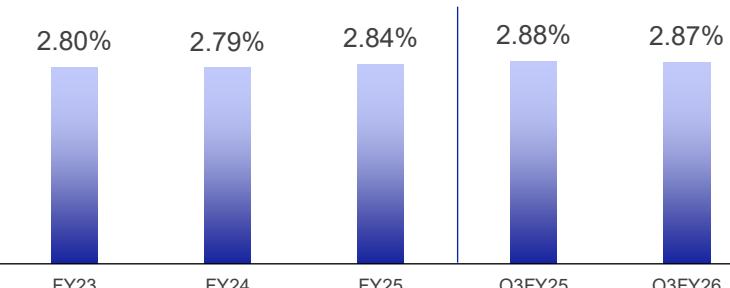
## Net Worth (In ₹ Mn)



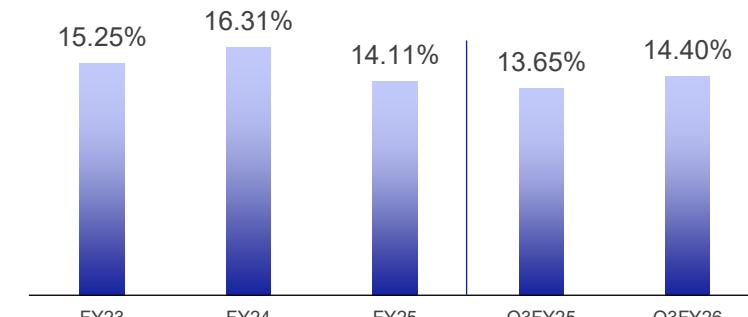
## On & Off Book AUM (%)



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

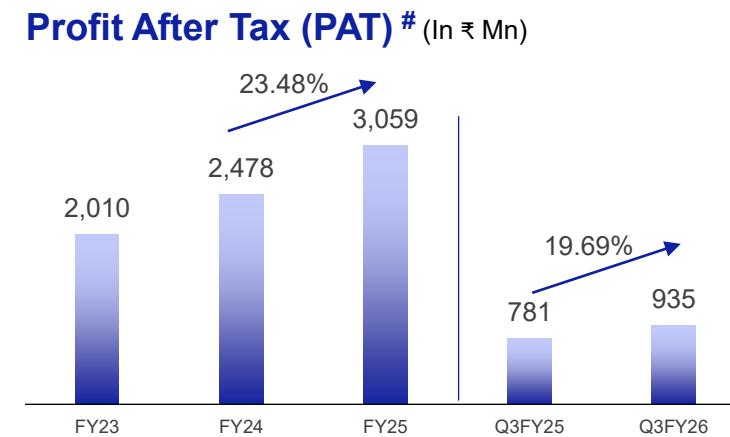
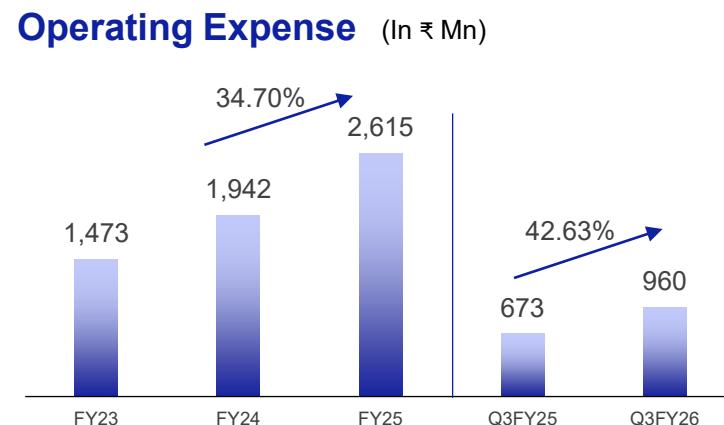
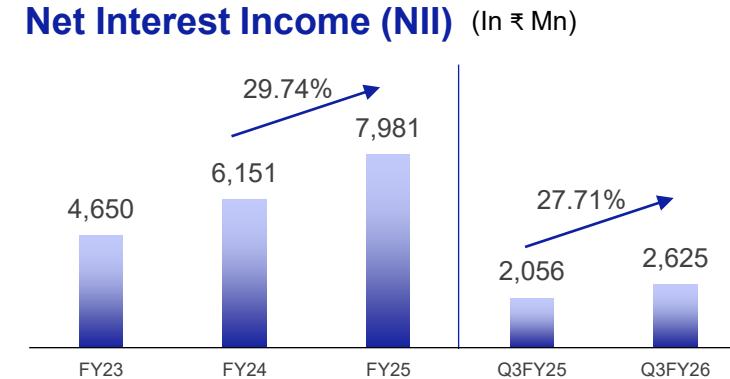
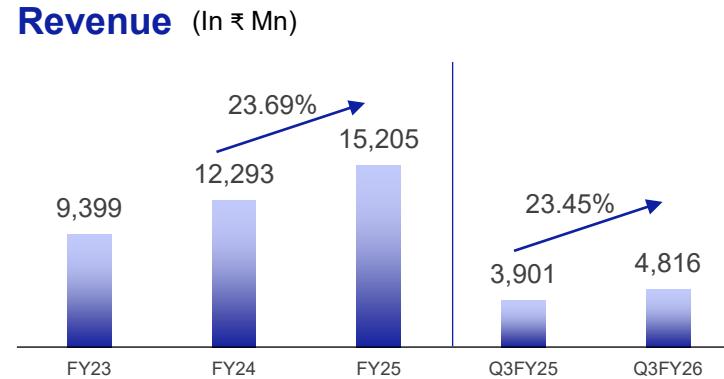


## Return on Avg. Net Worth (RoNW)\*1#



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

# Financial Performance – Q3 FY26

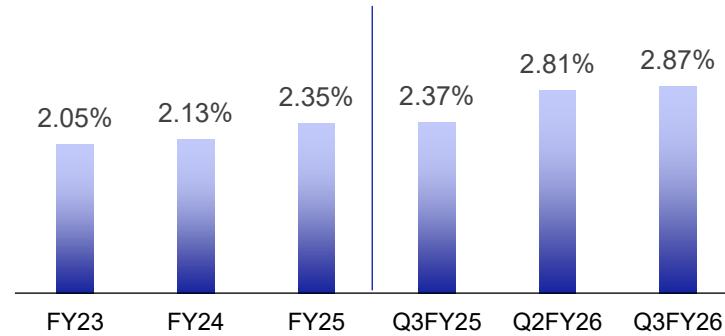


# Excludes the one-time impact of ₹ 42.4 mn of estimated provisions pursuant to the new Labour Codes

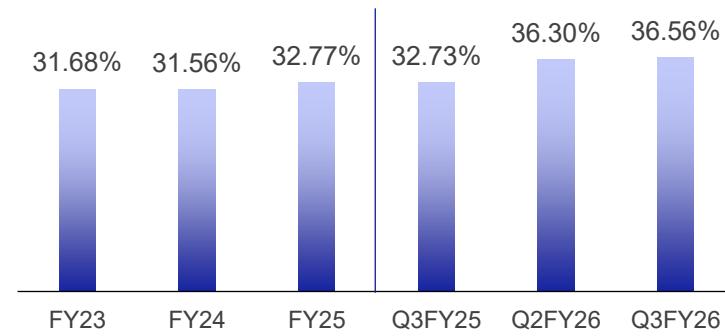
# Financial Performance – Q3 FY26

Optimized cost structure

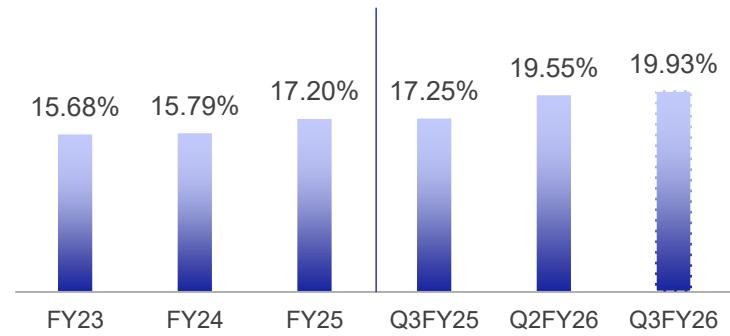
Operating Expense Ratio\*



Operating Expense as % of NII

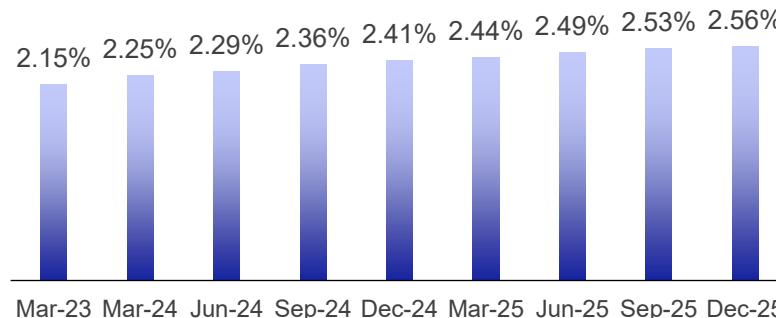


Operating Expense as % of Gross Income

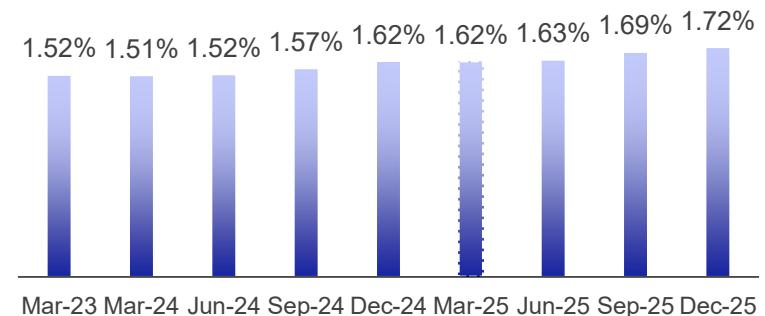


Efficiently maintaining the quality of assets

Gross Stage 3 Assets



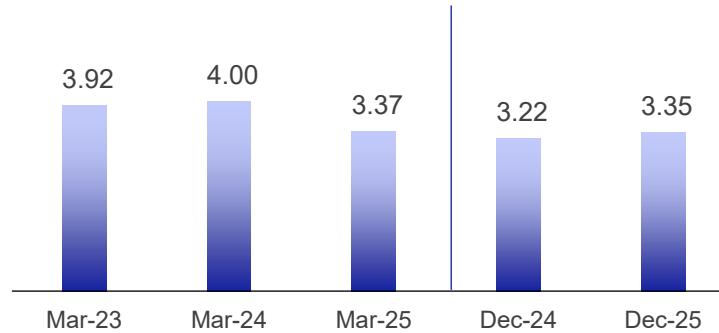
Net Stage 3 Assets



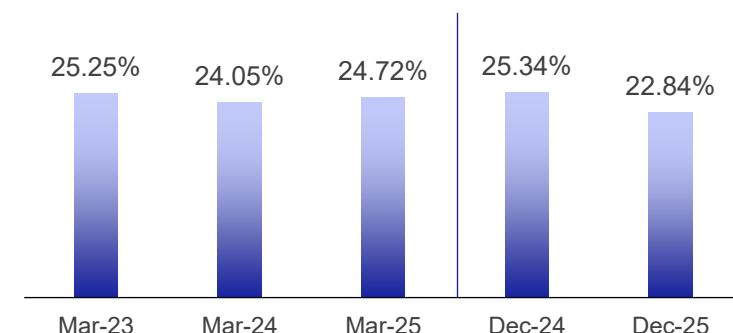
# Financial Performance – Q3 FY26

Strongly Capitalized

Debt Equity Ratio

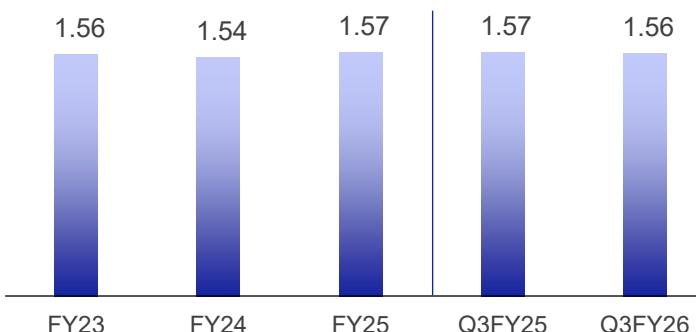


Capital Adequacy Ratio

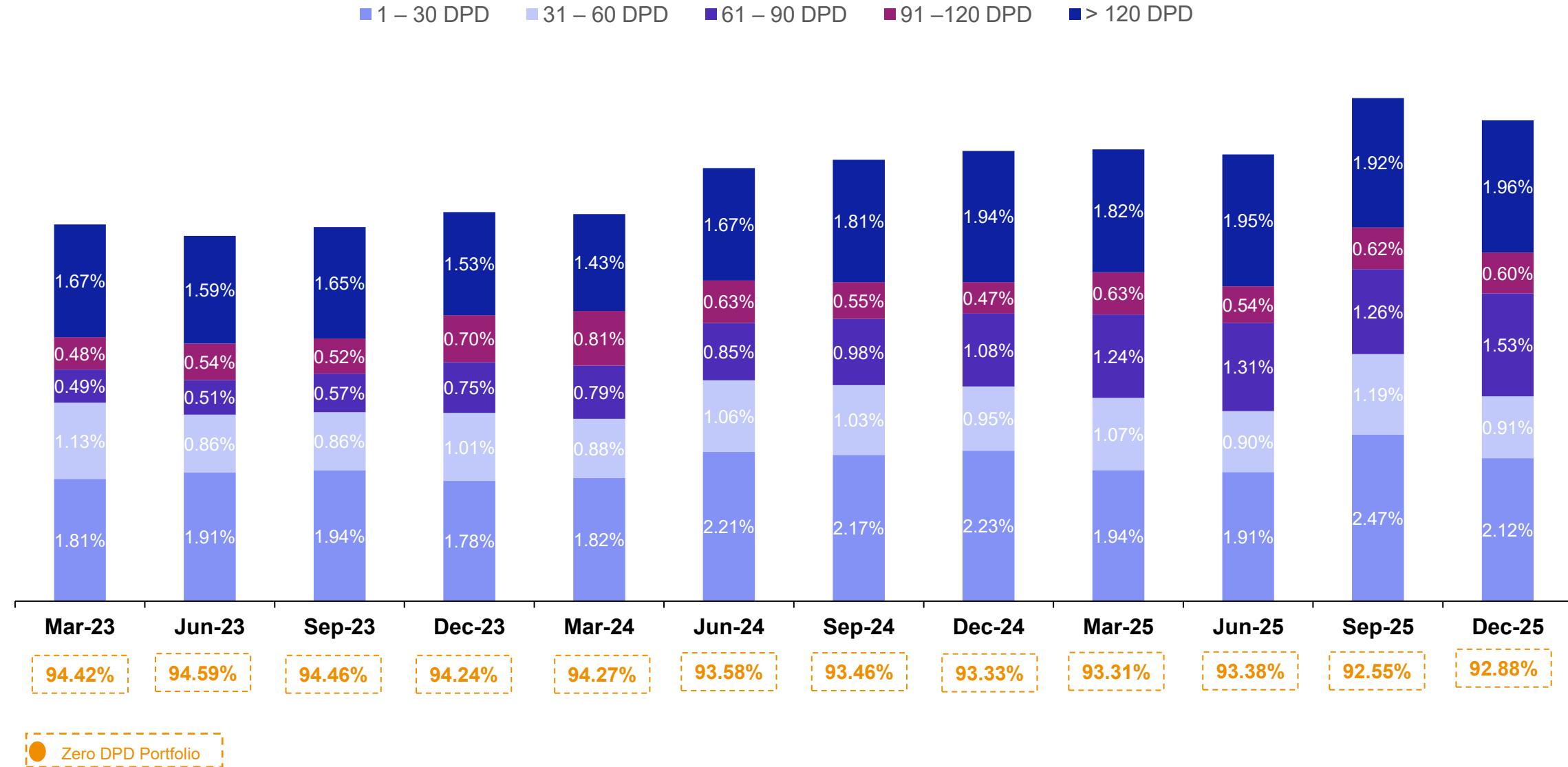


Healthy Coverage

Interest Coverage Ratio



# Asset Under Management – Credit Quality



# Credit Quality

(In ₹ Mn.)

Particulars	Dec-25			Sep-25			Dec-24			Particulars	Dec-25	Sep-25	Dec-24
	AUM	Provision	AUM	Provision	AUM	Provision							
Stage 1	1,05,960.99	374.24	98,719.84	336.89	90,028.33	244.57	Gross Stage 1 And Stage 2 Assets As % Of On Book Assets			97.39%	97.42%	97.42%	
Stage 2	1,837.52	297.26	1,894.25	292.70	1,422.08	199.63	Stage 1 & Stage 2 Assets (Standard Assets) Provisioning			0.62%	0.63%	0.49%	
Stage 3	2,890.53	1,154.13	2,663.03	1,099.74	2,423.33	918.39	Gross Stage 3 Assets As % Of On Book Assets			2.61%	2.58%	2.58%	
<b>TOTAL ON BOOK</b>	<b>1,10,689.03</b>	<b>1,825.64</b>	<b>1,03,277.12</b>	<b>1,729.34</b>	<b>93,873.74</b>	<b>1,362.59</b>	Stage 3 Assets Provisioning			39.93%	41.30%	37.90%	
Assigned Portfolio	27,133.84	N/A	26,717.30	N/A	22,900.07	N/A	Net Stage 3 Assets As % Of On Book Assets			1.57%	1.51%	1.60%	
<b>TOTAL AUM</b>	<b>1,37,822.86</b>		<b>1,29,994.42</b>		<b>1,16,773.81</b>		Gross Stage 3 As % Of AUM			2.56%	2.53%	2.41%	
							Net Stage 3 As % Of AUM			1.72%	1.69%	1.62%	

## Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹ 639.68 Mn. on 31<sup>st</sup> December 2025, ₹ 631.20 Mn. on 30<sup>th</sup> September 2025, and ₹ 391.76 Mn. on 31<sup>st</sup> December 2024 which has been taken into consideration while calculating Stage 3 As % Of AUM.

(2) The management & macroeconomic overlay as on 31<sup>st</sup> December 2025 is ₹ 176.00 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹ 2,001.64 Mn.

# Financial Statement: FY23 to 9MFY26

(In ₹ Mn.)

PROFIT & LOSS STATEMENT				
Particulars	FY2023	FY2024	FY2025	9MFY26
<b>Total Revenue</b>	9,399	12,293	15,205	13,840
Expenses	6,752	8,979	11,100	10,240
Finance costs	4,748	6,142	7,224	6,368
Operating expense	1,473	1,942	2,615	2,684
Provisions and loan losses	530	896	1,261	1,188
<b>Profit Before exceptional items and Tax</b>	<b>2,647</b>	<b>3,314</b>	<b>4,104</b>	<b>3,599</b>
Exceptional items*	-	-	-	42
<b>Profit Before Tax</b>	<b>2,647</b>	<b>3,314</b>	<b>4,104</b>	<b>3,557</b>
<b>Profit After Tax</b>	<b>2,010</b>	<b>2,478</b>	<b>3,059</b>	<b>2,639</b>
Other comprehensive income	(195)	158	143	(18)
<b>Total Comprehensive Income</b>	<b>1,815</b>	<b>2,635</b>	<b>3,202</b>	<b>2,621</b>

\* One-time impact of ₹ 42.4 mn of estimated provisions pursuant to the new Labour Codes

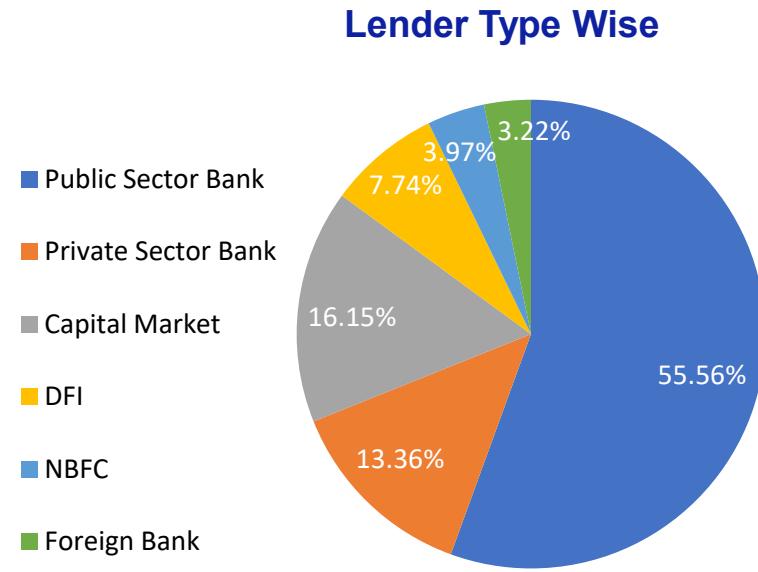
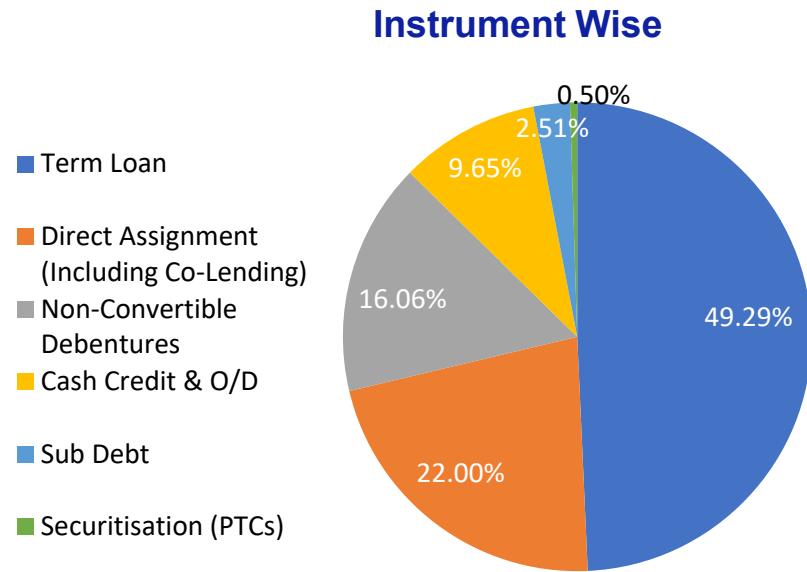
BALANCESHEET STATEMENT				
Particulars	Mar-23	Mar-24	Mar-25	Dec-25
<b>ASSETS</b>				
<b>Financial assets</b>	<b>75,724</b>	<b>89,853</b>	<b>1,15,142</b>	<b>1,26,016</b>
Loans	59,102	72,648	86,139	98,371
Other financial assets	16,623	17,205	29,004	27,645
<b>Non-financial assets</b>	<b>1,056</b>	<b>1,239</b>	<b>1,503</b>	<b>2,356</b>
<b>Total Assets</b>	<b>76,780</b>	<b>91,092</b>	<b>1,16,645</b>	<b>1,28,372</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>	<b>61,567</b>	<b>73,195</b>	<b>90,525</b>	<b>99,418</b>
Debt securities (incl. Subordinate Debt)	8,800	9,290	17,673	22,759
Borrowings (excl. Debt Securities)	49,576	61,204	69,345	72,943
Other financial liabilities	3,191	2,701	3,507	3,716
<b>Non-financial liabilities</b>	<b>156</b>	<b>208</b>	<b>262</b>	<b>305</b>
<b>Total Liabilities</b>	<b>61,723</b>	<b>73,403</b>	<b>90,787</b>	<b>99,723</b>
<b>EQUITY</b>				
Equity share capital	547	1,640	1,815	1,815
Other equity	14,511	16,050	24,044	26,834
<b>Total equity</b>	<b>15,057</b>	<b>17,690</b>	<b>25,858</b>	<b>28,649</b>
<b>Total Liabilities and Equity</b>	<b>76,780</b>	<b>91,092</b>	<b>1,16,645</b>	<b>1,28,372</b>



# Capital & Liability Management

# Diversified Sources of Funds

as on December 31<sup>st</sup>, 2025



### Credit Ratings

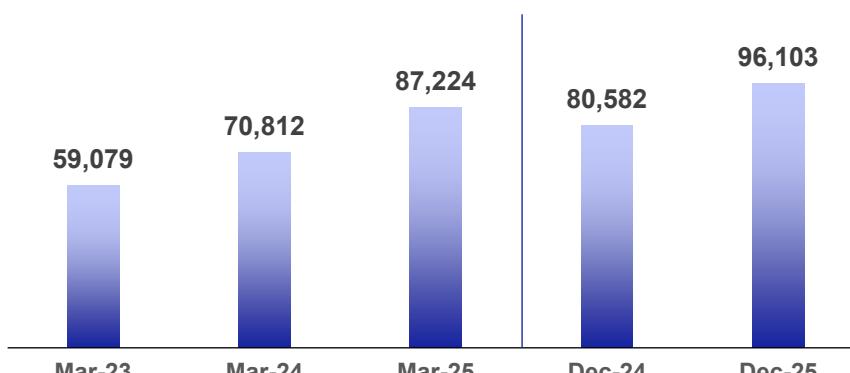
AA- (Stable)



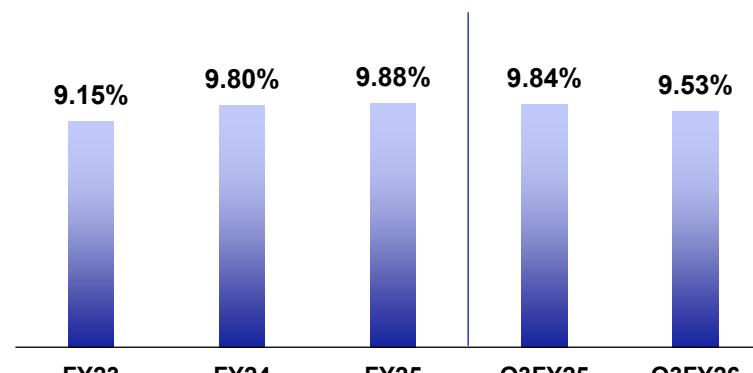
AA (Stable)



### Borrowing (In ₹ Mn)



### Cost of Borrowing (COB)\*



\*Quarterly figures have been annualised.

# 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

2

**Capital adequacy ratio**, as on **31<sup>st</sup> December 2025** is **22.84%** against regulatory norms of 15%. Tier-I capital is **21.48%** as against requirement of 10%. Tier-II capital is just **1.36%** which may potentially increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen ALM

3

The **total Cash credit limit** available to the Company is **₹ 14.09 Bn.** spread across 13 banks. The **utilization level** is maintained at **70% - 75%** of the total Cash Credit Facility, ensuring sufficient liquidity on hand

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 ₹ 16.39 Bn.**

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 ₹ 18.25 Bn**

6

**Leverage Ratio** on balance sheet works out to be **3.35 times** and going forward plan is to maintain the leverage at optimum level.



# Strong Fundamentals

# Diversified Product Offerings Presenting Significant Growth Opportunities

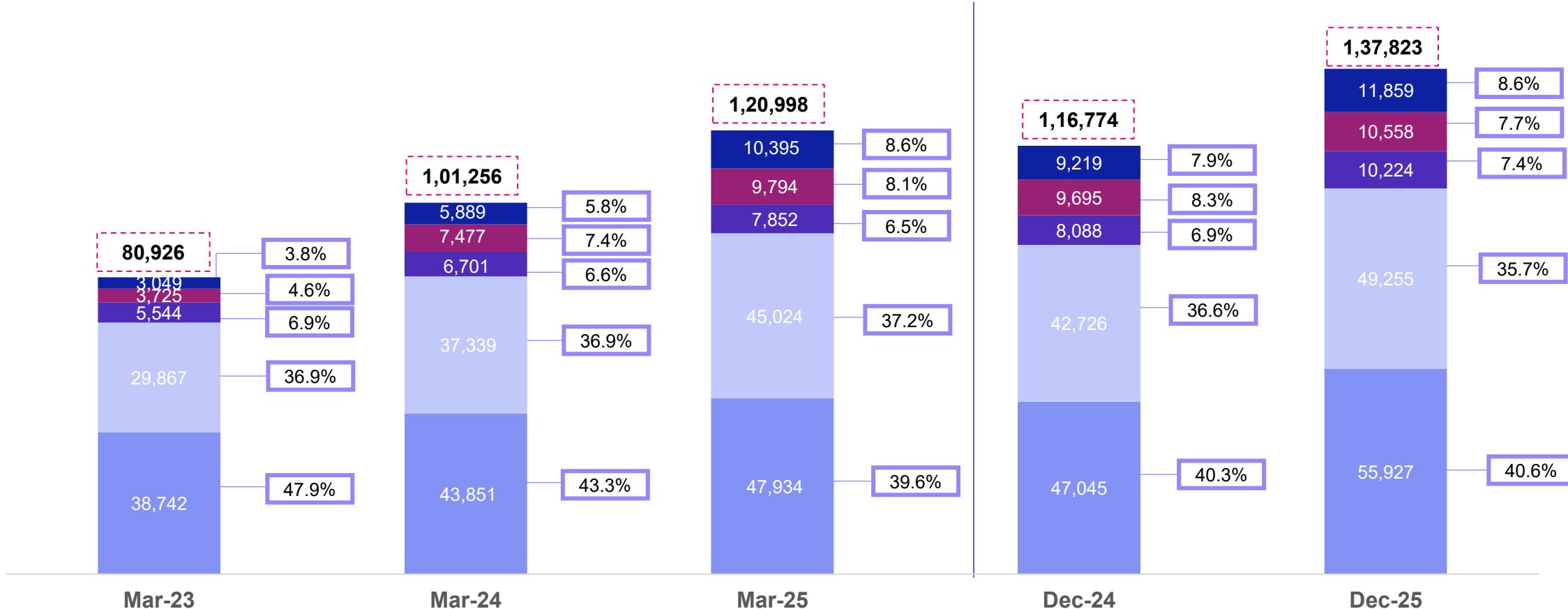
MAS focuses on serving the underserved credit needs of mid and low-income group segments

	Micro-Enterprise Loans	SME Loans	Two-Wheeler Loans	Commercial Vehicle Loans	Salaried Personal Loans
AUM*	<b>₹55,927 Mn</b>	<b>₹49,255 Mn</b>	<b>₹10,224 Mn</b>	<b>₹10,558 Mn</b>	<b>₹11,859 Mn</b>
Target Customer	Loans of up to ₹ 10,00,000 to Micro-Enterprises which primarily include retailers, traders, small manufacturers and service providers	Loans of up to ₹ 50 Mn. to SMEs which primarily include manufacturers, distributors, dealers and service providers engaged in various industries	Two-wheeler loans to our customers, which primarily include farmers, self-employed and salaried individuals and professionals	Loans of up to ₹ 15,00,000 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	Loans of up to ₹ 10,00,000 to the salaried individuals of the approved companies to satisfy their personal need.
Average Ticket Size*	₹81,854	₹31,24,801	₹76,845	₹4,15,074	₹1,12,979
Tenure	≤ 60 months 	≤ 180 months 	≤ 36 months 	≤ 60 months 	≤ 60 months 

# Asset Under Management – by Product Category

(In ₹ Mn.)

■ Micro-Enterprise loans(MEL) ■ SME loans ■ 2-Wheeler loans ■ Commercial Vehicle loans ■ Salaried Personal Loans

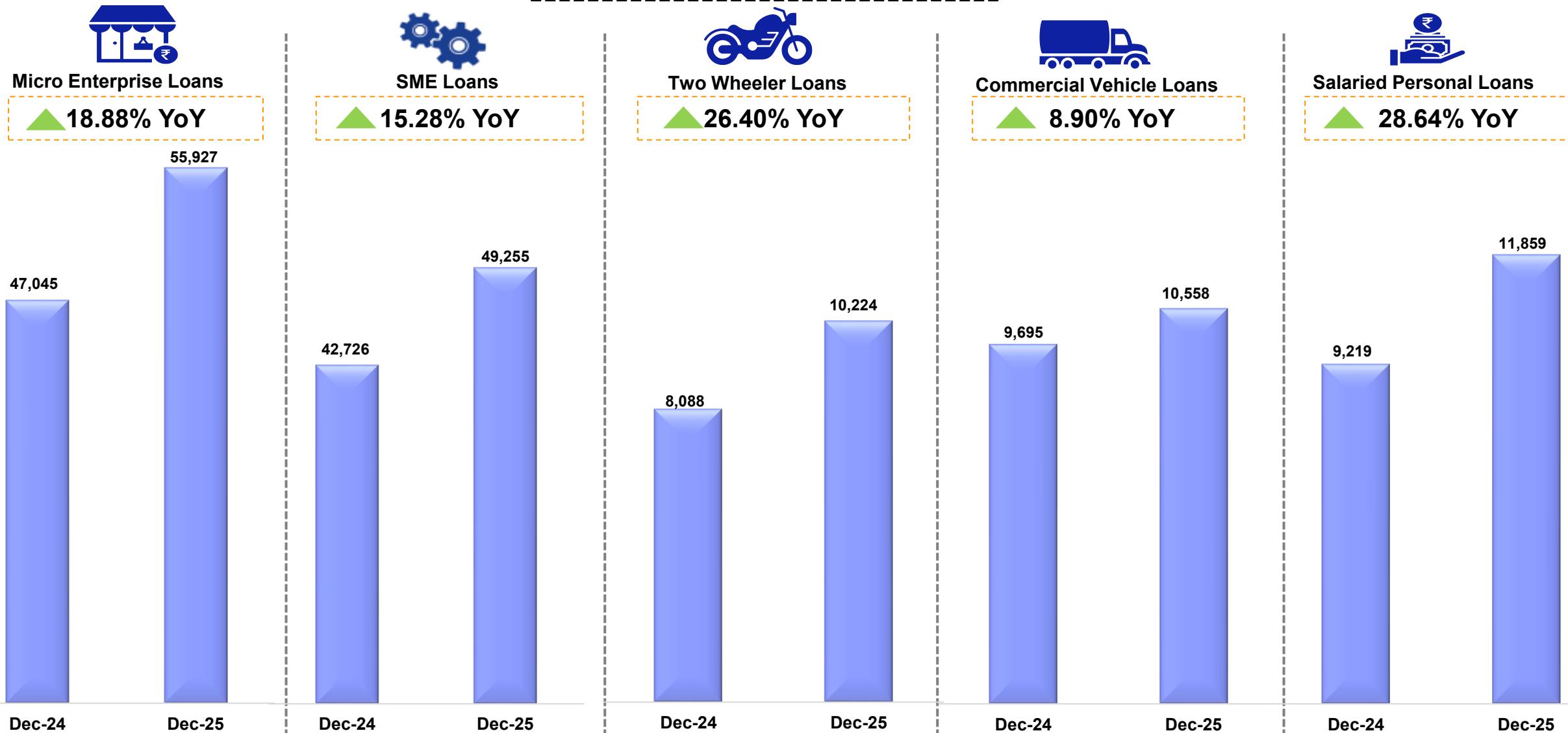


■ % share in total AUM

# Asset Under Management – by Product Category

(In ₹ Mn.)

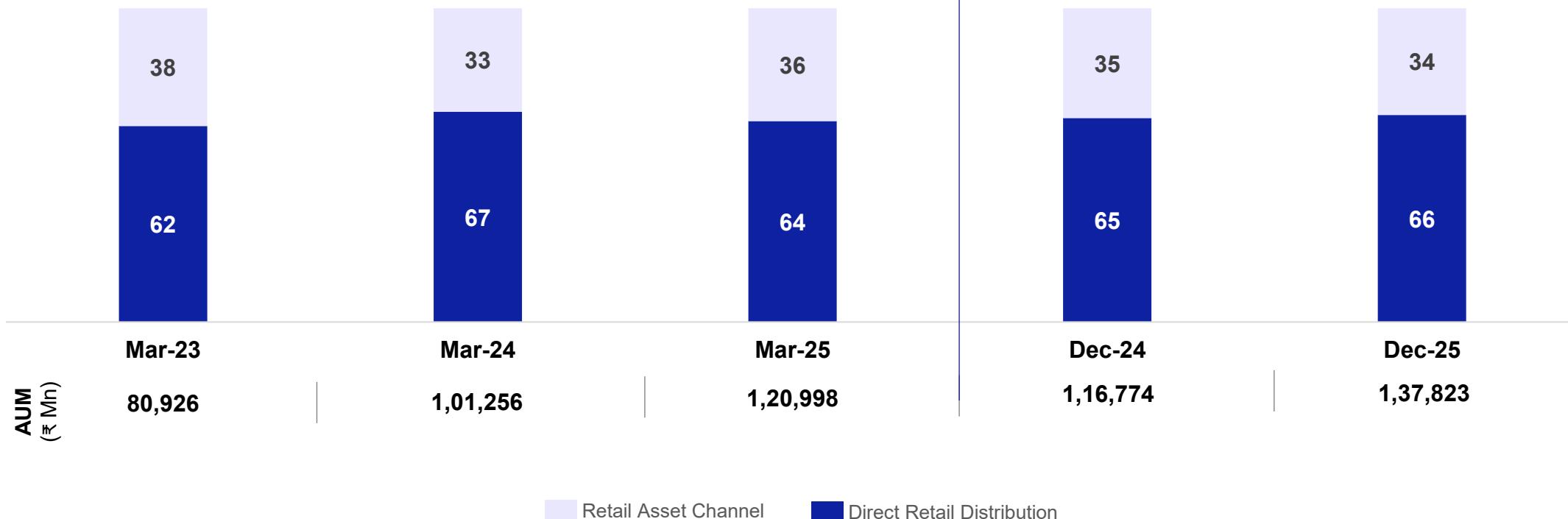
December 25 vs. December 24



# Asset Under Management – Distribution Channel Wise

## Well Managed Diversified Distribution Channel

(%)





**MAS Rural Housing &  
Mortgage Finance Limited  
(MRHMFL) Subsidiary**

# About MRHMFL

## **MAS is targeting affordable housing finance segment through its subsidiary**

**MAS** Rural Housing & Mortgage Finance Limited ("MAS 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 101 branches and have sourcing arrangements with 161 intermediaries – typically project developers and property agents



### **Housing Loans**

**AUM**  
**₹8,592 Mn**

**Strong growth of 22.49% year-on-year**

#### **Target Customer**

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

#### **Average Ticket Size**

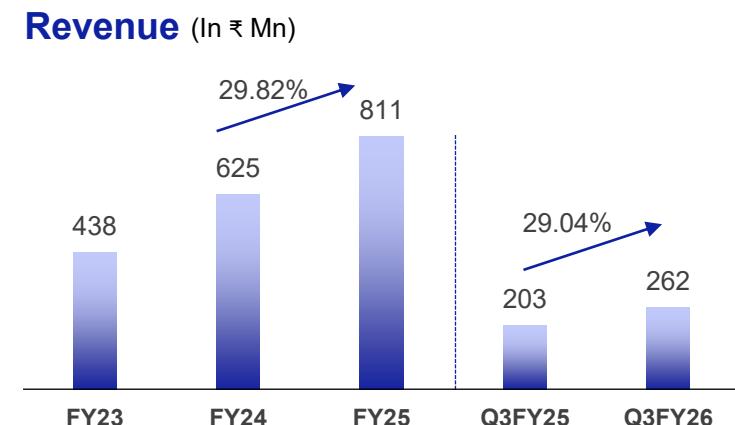
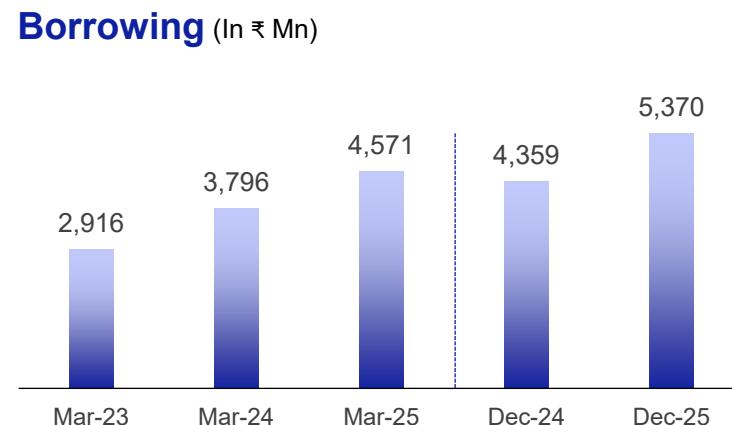
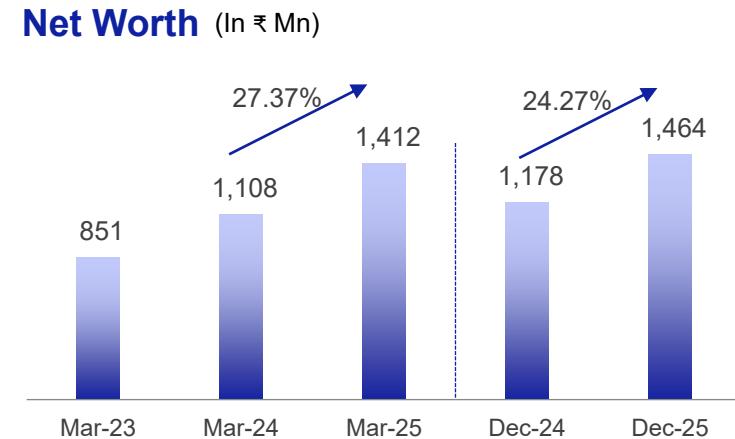
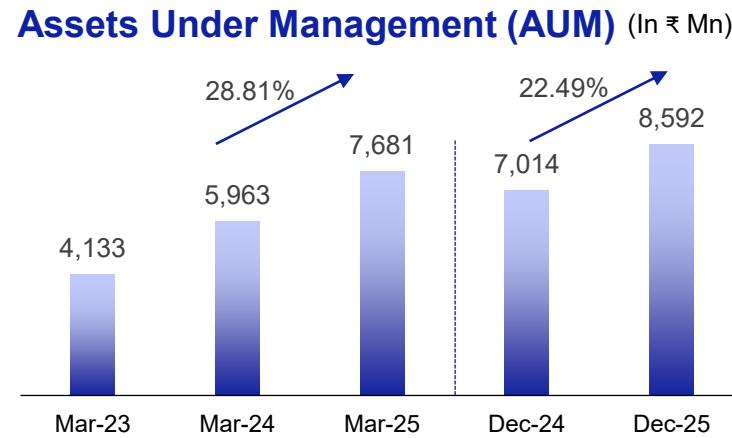
₹ 8,47,000

#### **Tenure**

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



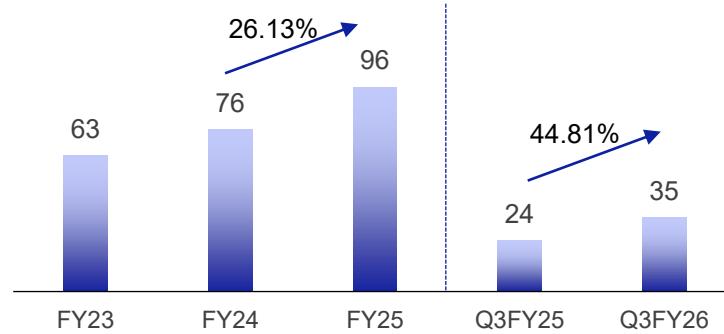
# Financial Performance – Q3 FY26



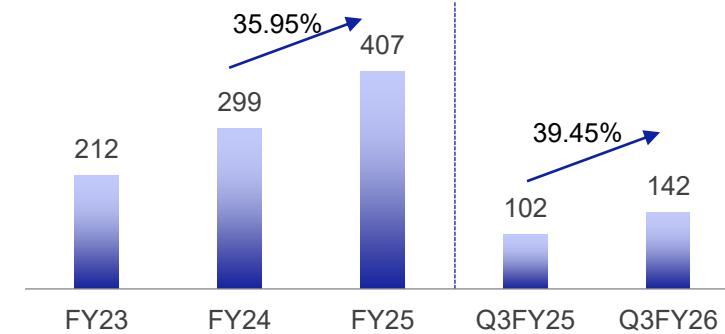
# Financial Performance – Q3 FY26



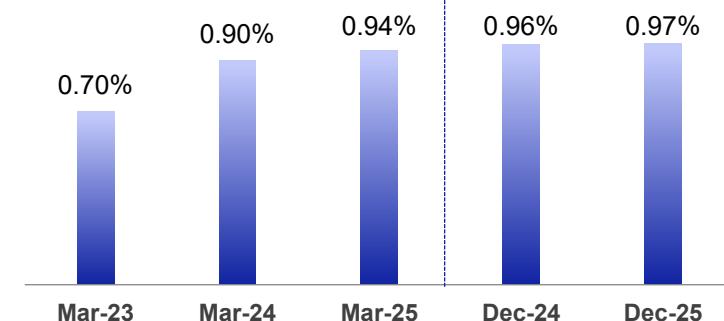
**Profit After Tax (PAT) # (In ₹ Mn)**



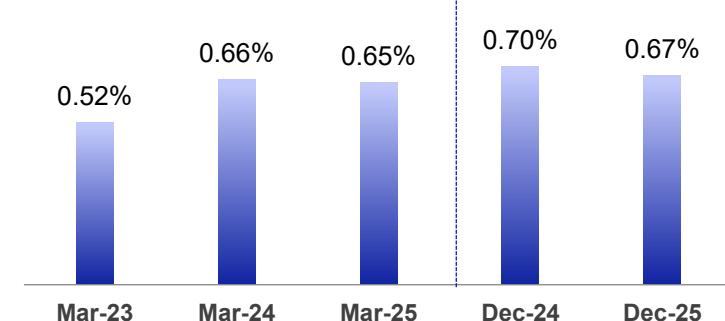
**Net Interest Income (NII) (In ₹ Mn)**



**Gross Stage 3 Assets**



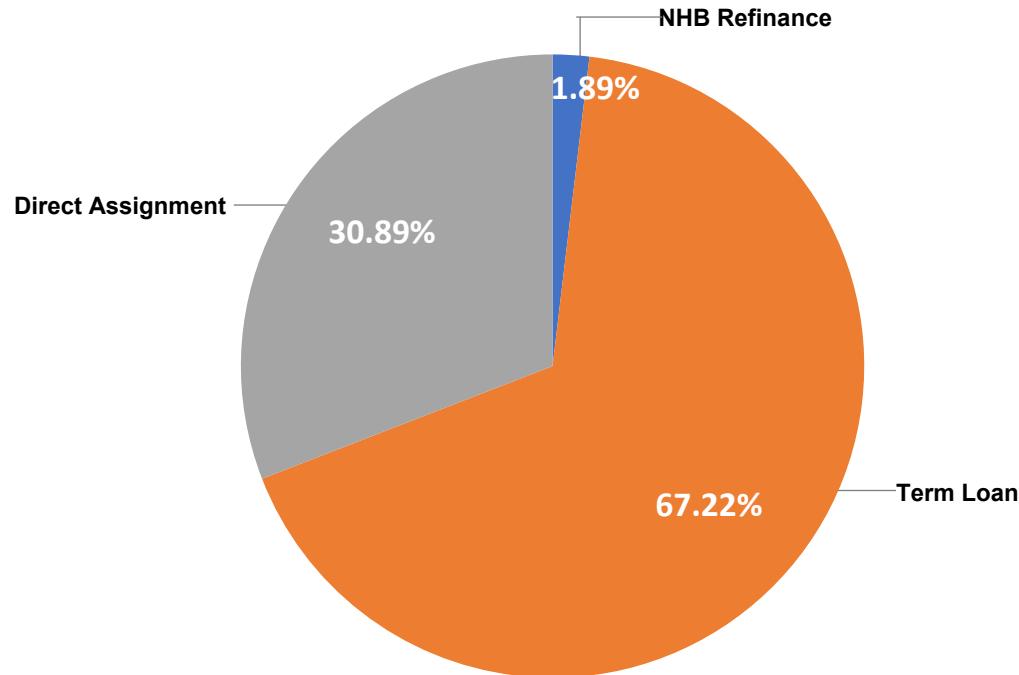
**Net Stage 3 Assets**



# Excludes the one-time impact of ₹ 5.82 mn of estimated provisions pursuant to the new Labour Codes

# Liability Management

## Sources of Fund as on 31<sup>st</sup> December 2025 (%)



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> December 2025 is **31.50%** against regulatory norms of **15%**. **Tier I** capital is **27.77%**. **Tier II** capital is **3.73%**.

The Company keeps on **availing refinance from NHB which is currently 1.89% 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	Dec-25		Sep-25		Dec-24	
	AUM	Provision	AUM	Provision	AUM	Provision
Stage 1	5835.90	7.54	5,651.47	6.73	4,861.91	4.01
Stage 2	280.72	10.48	279.27	10.55	253.74	10.38
Stage 3	74.79	25.47	68.73	23.36	60.41	18.34
<b>TOTAL ON BOOK</b>	<b>6191.41</b>	<b>43.48</b>	<b>5,999.47</b>	<b>40.64</b>	<b>5,176.06</b>	<b>32.73</b>
Assigned Portfolio	2,400.31	N/A	2,217.56	N/A	1,838.16	N/A
<b>TOTAL AUM</b>	<b>8,591.72</b>		<b>8,217.03</b>		<b>7,014.21</b>	

Particulars	Dec-25	Sep-25	Dec-24
Stage 1 And Stage 2 Assets As % Of On Book Assets	98.79%	98.85%	98.83%
Stage 1 And Stage 2 Assets ( Standard Assets) Provisioning	0.29%	0.29%	0.28%
Stage 3 As % Of On Book Assets	1.21%	1.15%	1.17%
Stage 3 Assets Provisioning	34.05%	34.00%	30.35%
Net Stage 3 As % Of On Book Assets	0.80%	0.76%	0.81%
Stage 3 As % Of AUM	0.97%	0.94%	0.96%
Net Stage 3 As % Of AUM	0.67%	0.66%	0.70%

## Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹8.45 Mn. on 31<sup>st</sup> December 2025, ₹8.54 Mn. on 30<sup>th</sup> September 2025 and ₹7.12 Mn. on 31<sup>st</sup> December 2024 which has been taken into consideration while calculating Stage 3 As % of AUM.

(2) The management & macroeconomic overlay as on 31<sup>st</sup> December 2025 is ₹37.00 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹80.48 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



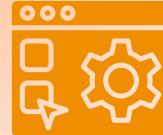
### Decisioning

- 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**

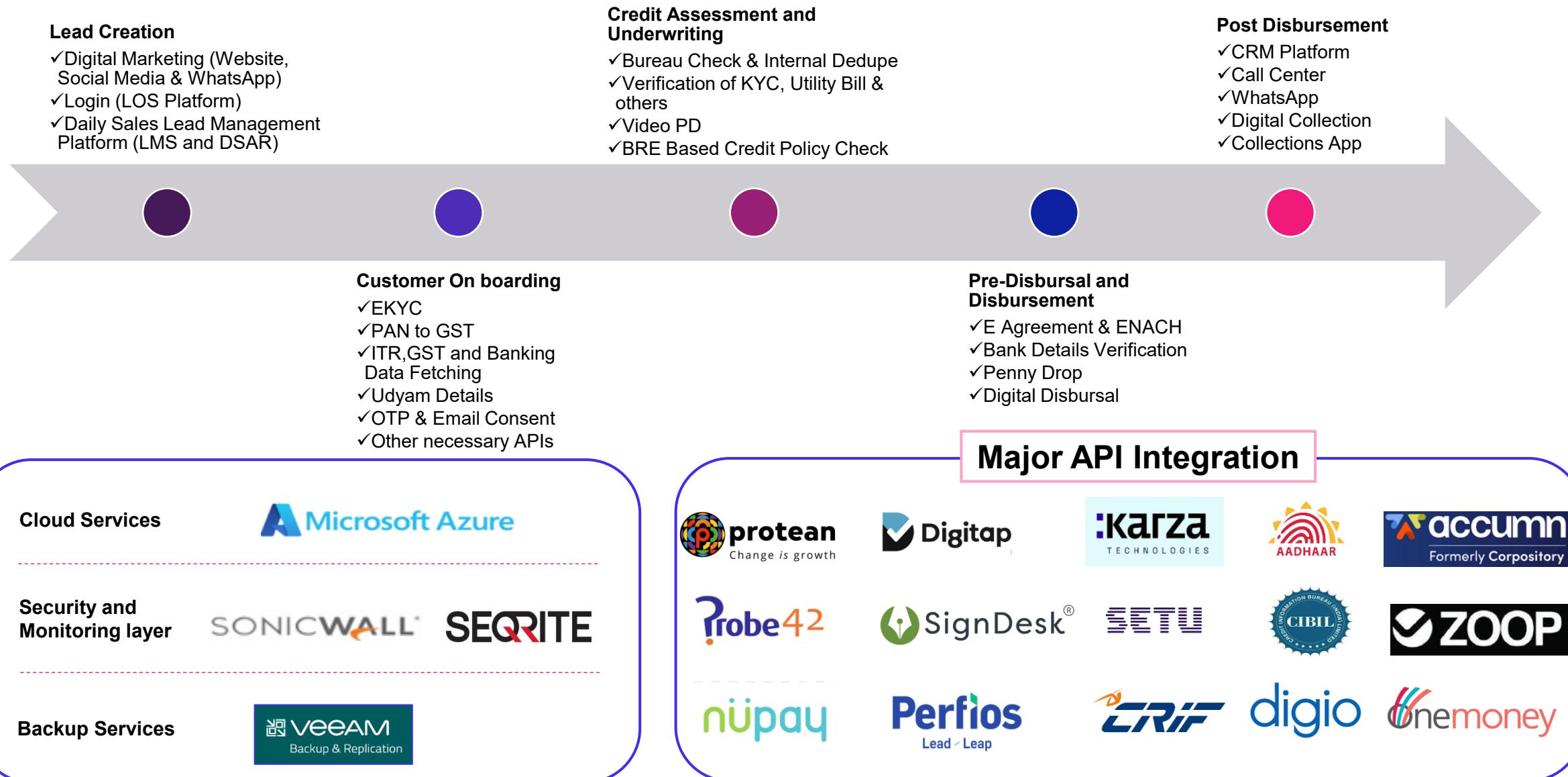
**2**

**Improvement in opex cost**

**3**

**Authenticated data sourcing enabling better & faster credit assessment**

# Technology Landscape



# E



# S

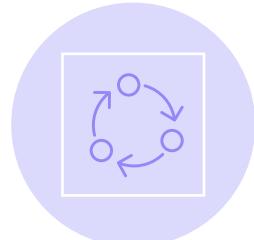


# G



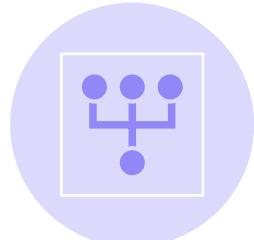
**FOCUS ON ENVIRONMENT, SOCIAL, &  
GOVERNANCE (ESG)**

# 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.

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

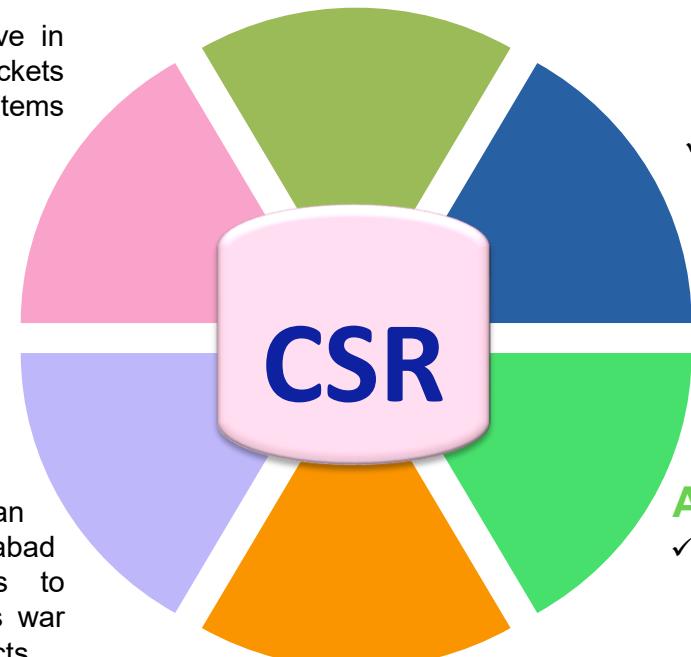
# Enhancing Social Impact (1/2)

## 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



## 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

## 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 April-2025, 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

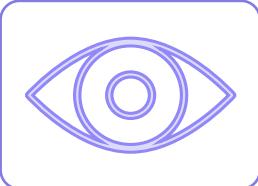




# Understanding MAS Financial

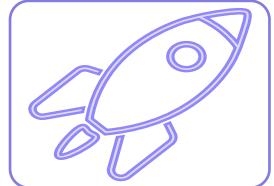
# About MAS

## 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



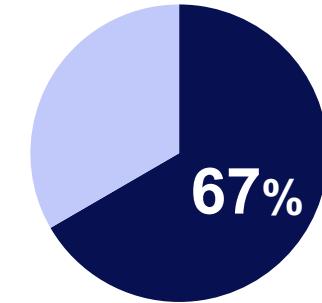
**Mr. Kamlesh Chimanlal Gandhi**  
Chairman and MD

Mr. Kamlesh Chimanlal Gandhi, 59, is the Founder, Chairman, and Managing Director of MAS with over two 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

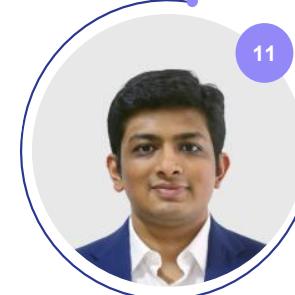
# Strong Leadership Team

● 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 amount 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. Ankit Jain**  
Chief Financial Officer



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



**CA Nishant Jain**  
Chief Risk Officer



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



**Mr. Rajen Shah**  
Chief Technology Officer



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



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

**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 5000 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.

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### Data & System Validation

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

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### Policy & Process Adherence

The audit team checks the following:

- Credit policy compliance
- Documentation & trail checks
- Exception/deviation review

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### Geography-wise Portfolio

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

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### Collection Assessment

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

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### File & Documentation Verification

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

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# Sharpening the Learning Curve

**Our proven track record of more than ₹30,000 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.



## 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



## 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 5000+ 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.



## 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 35.12% and PAT CAGR of 38.85%.



## 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



## 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 21.48% & Tier II Capital Adequacy of 1.36% as on 31<sup>st</sup> December 2025



## Strong Distribution Network

- MAS has strong distribution network with 208 direct branches serving to more than 15,500+ customer locations
- The Company has Pan India presence through its partnership with 215 NBFCs



## Robust Liability Management

- Cash & bank balances of ~ ₹10,144 Mn. as on 31<sup>st</sup> December 2025
- Sufficient liquidity and sanction on hand to cover opex and debt liabilities for at least next 12 months
- Positive across all cumulative ALM buckets



## Proven Risk Management Capabilities

- Consistent track record of high-quality portfolio with Net Stage 3 Assets of 1.72% as on 31<sup>st</sup> December 2025
- Additionally, the Company carry management & macroeconomic overlay which is 0.16% of the on-book Assets

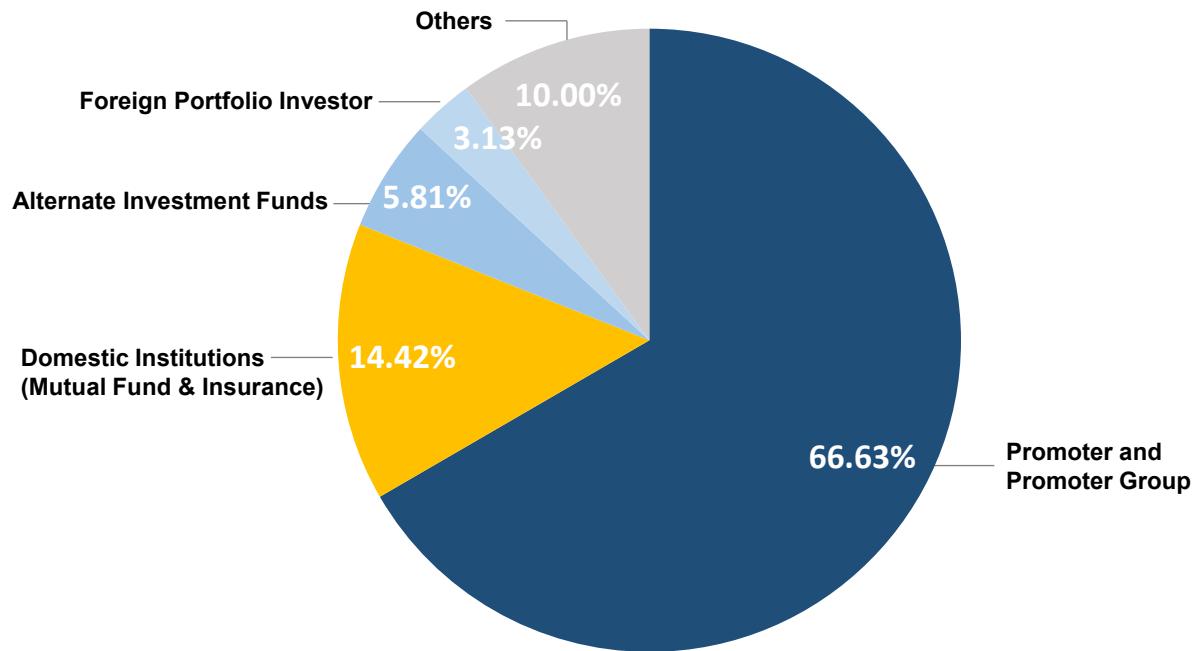




# Shareholding Profile

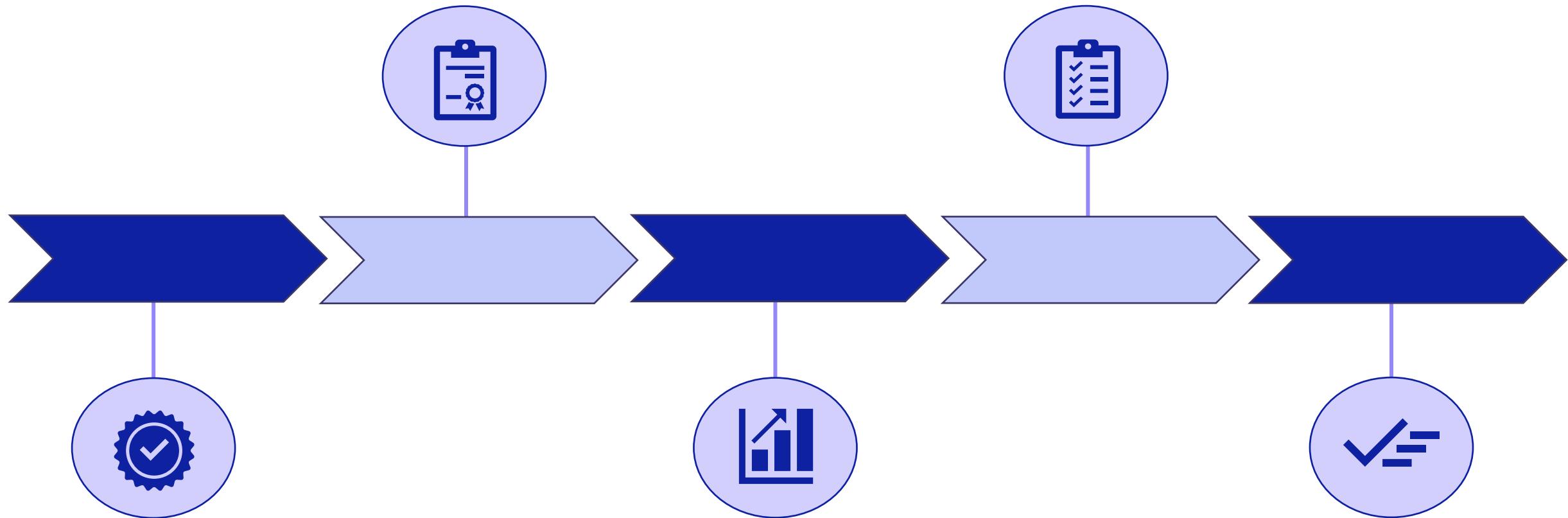
# Marquee FIIs and DIIs Shareholders

Shareholding as on 31<sup>st</sup> December 2025  
(%)



## Marquee Investors

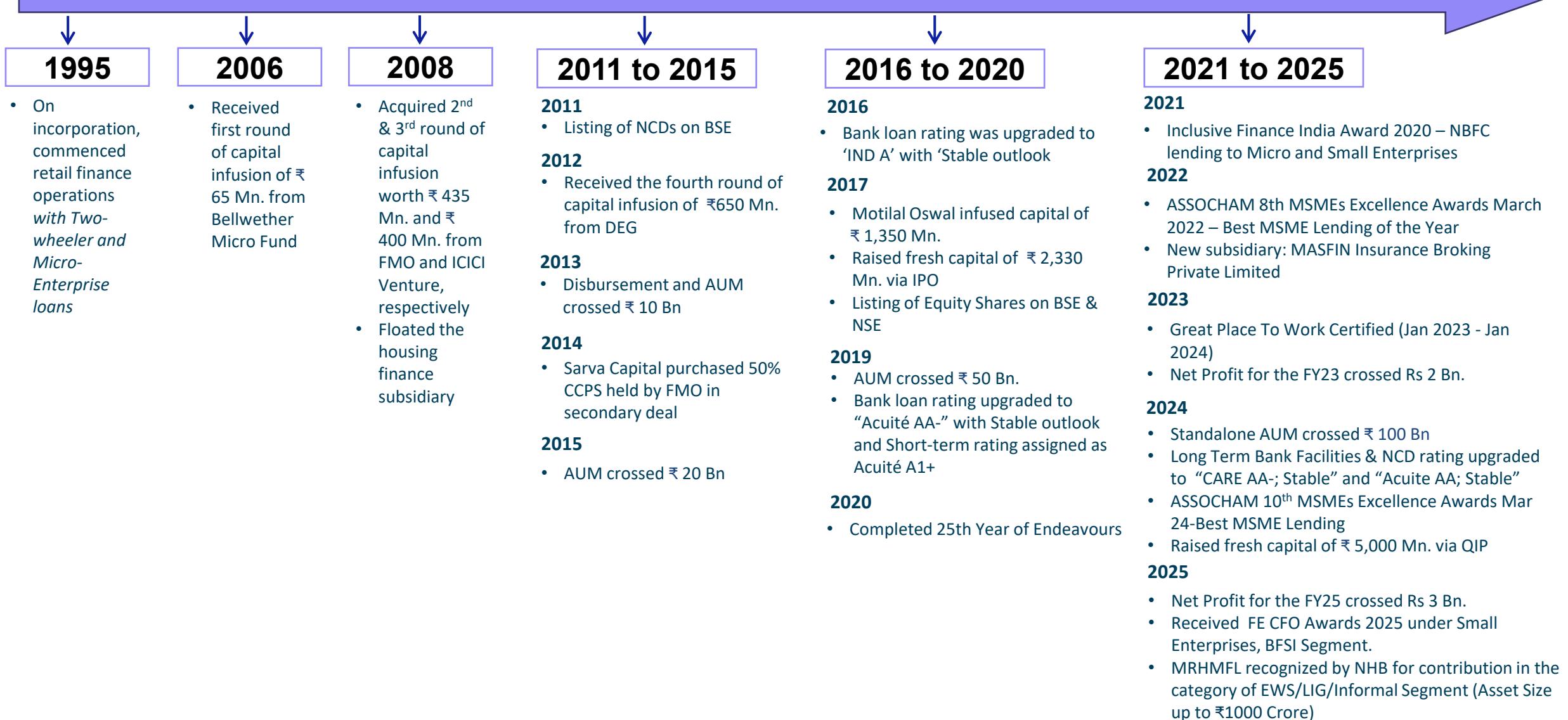




# Events & Milestones

# Major Events & Milestones

Note: As per Calendar Year





## **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)

# **BEST WISHES**