

MFSL/SEC/EQ/2026/17

February 16, 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 Analyst(s) / Investor(s) meetings held on February 16, 2026

Please find enclosed herewith Investor Presentation for Analyst(s) / Investor(s) meetings held on February 16, 2026.

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.*



MAS INVESTOR DAY – FEBRUARY 2026



1995-96

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.

Speakers of the Day



Mr Kamlesh Gandhi

Chairman & Managing Director

● Vintage with
MAS(Years)



Mrs Darshana Pandya

Executive Director & CEO



Mr Dhvanil Gandhi

Executive Director



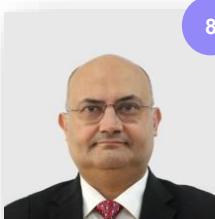
Mr. Saumil Pandya

President – Retail Assets



Mr. Vivek Vyas

Chief Operating Officer – RAC



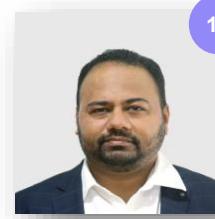
Mr. Himanshu Kanakhara

Executive Vice President – MRHMFL



Mr. Nishant Jain

Chief Risk Officer



Mr. Ankit Jain

Chief Financial Officer



Mr. Hitesh Ganatra

Head – Human Resource



Mr. Rajen Shah

Chief Technology Officer



Mr. Darshil Thakkar

Head of Credit

Agenda

Sr No	Topic	Speaker
1.	Vision 2036: Proven Performance. Compounding with Prudence	Mr Kamlesh Gandhi, Chairman & Managing Director
2.	Journey over last 30 years	Mrs Darshana Pandya, Executive Director & CEO
3.	Journey going forward with SME Vertical being leading growth driver	Mr Dhvanil Gandhi, Executive Director
4.	Retail Asset Business – Wheels business to lead growth	Mr Saumil Pandya, President & Head of Retail Assets
5.	Retail Assets Channel (NBFC Partnerships) – 15 years of robust performance	Mr Vivek Vyas, Chief Operating Officer - RAC
6.	Housing Subsidiary: A value unlocker for the parent	Mr Himanshu Kanakhara, Executive Vice President - MRHMFL
7.	Robust Risk Management & Credit Underwriting	Mr Nishant Jain, Chief Risk Officer
8.	Strong Liability Management	Mr Ankit Jain, Chief Financial Officer
9.	Human Capital: Powering the Next Phase of Sustainable Growth	Mr Hitesh Ganatra, Head – Human Resource
10.	Leveraging Technology Across the Spectrum, powered by in-house tech	Mr Rajen Shah, Chief Technology Officer
11.	Constantly Evolving LOS based Credit Assessment	Mr Darshil Thakkar, Head of Credit

Mr Kamlesh Gandhi

Chairman & Managing Director

- ✓ Mr. Kamlesh Chimanlal Gandhi, is the Founder, Chairman, and Managing Director of MAS with over three decades of industry expertise, driving consistent company performance
- ✓ He is the first-generation entrepreneur and has an experience of more than 30 years in the retail financial services industry.
- ✓ He is Chairman of Gujarat Finance Company Association, Director of FIDC- SRO of NBFCs of India, and Co-Chairman of finance task force of Gujarat Chambers of Commerce and Industry. He is also the managing trustee of Smt. Urmilaben Chimanlal Gandhi Foundation. The foundation currently contributes towards the financial needs in health care, and education.



1. Consistency

- Courageous to be patient - pursuing the strategic intent relentlessly

2. Approach to Asset Creation

- Extending credit where it is due

3. Growing Predominantly through Internal Accruals

- Profit as the index of value add
- One of the highest promoter shareholding across lending businesses in India

4. Stable Core Team

- Ensuring efficient articulation of goals

5. Long Term Vision

- Enabler for prudent execution leading to creation of value for all stakeholders

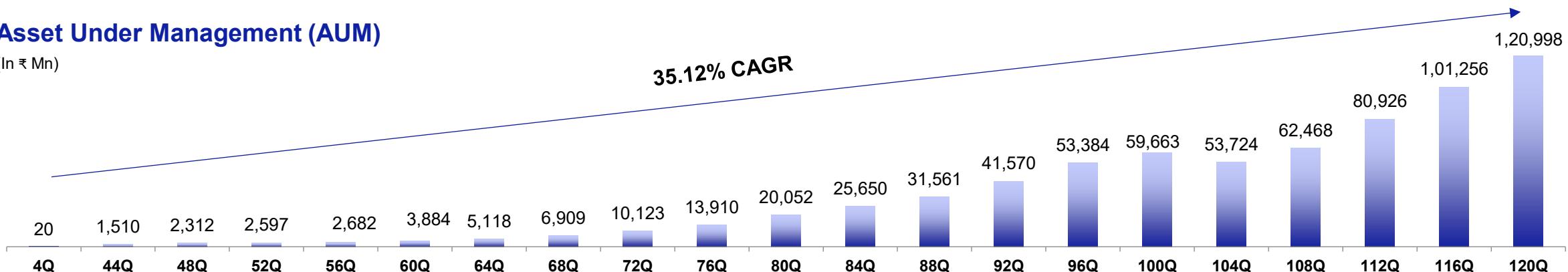
Leading the Vision : *Proven Performance. Compounding with Prudence*

Proven Performance

Asset Under Management (AUM)

(In ₹ Mn)

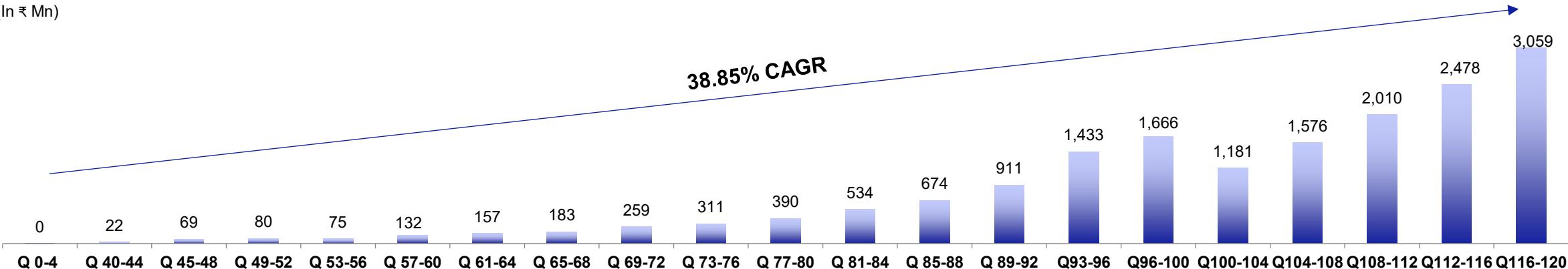
35.12% CAGR



Profit After Tax (PAT)

(In ₹ Mn)

38.85% CAGR



Figures up to March 17 is as per I-GAAP and from thereon it is IND-AS

Compounding with Prudence



*Purpose Led.
Progress Driven.*

VISION 2036

**To reach a milestone of
Rs 1,00,000 Crore AUM
prioritizing
Risk Management & Profitability**

Mrs. Darshana Pandya

Executive Director & CEO

- ✓ Mrs. Darshana is the Executive Director and CEO of MAS Financial Services and has been associated with the company since 1996.
- ✓ She 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.
- ✓ She has over 30 years of experience in the industry and holds a bachelor's degree in commerce from Gujarat University.



MAS Financial at a Glance (Consolidated)

MAS Financial Services was established in 1995 visualizing :
“Huge opportunity in addressing the financial needs of the underserved segments of the country.”

30+ Years of Endeavours

₹1,46,415Mn
Consolidated AUM

13
States / Union Territory

283
Branches
(MAS Group)

15,500+
Customer locations

11,25,000+
Active Loan accounts

215
NBFCs Partnership

Sourcing Intermediaries

135



Two-Wheeler

579



Commercial Vehicle

161



Housing Loans

Diversified Product Portfolio



Micro Enterprise Loans



SME Loans



Two-Wheeler Loans



Commercial Vehicle Loans



Salaried Personal Loans

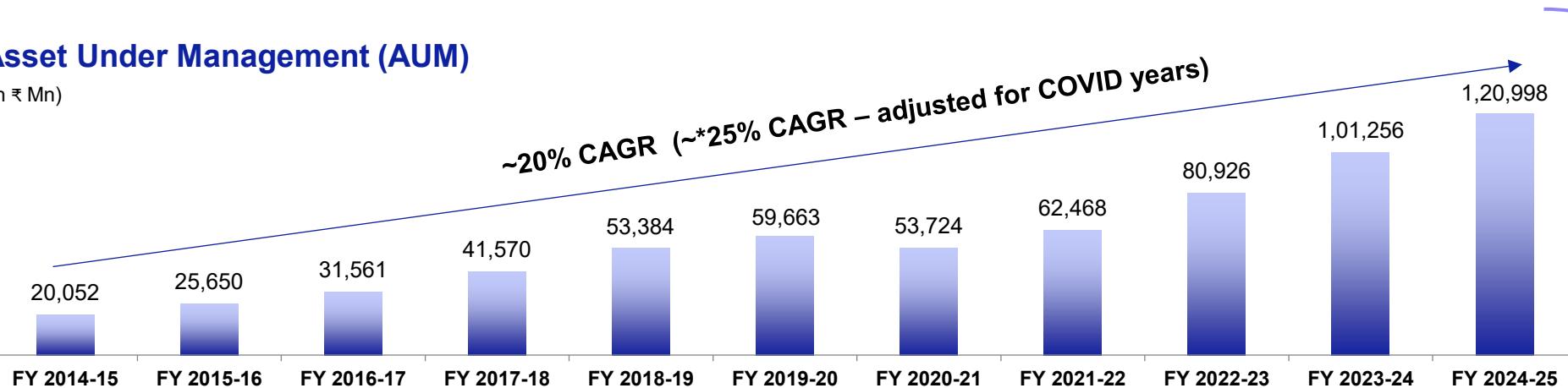


Housing Loans

A decade of robust growth despite macroeconomic and industry headwinds

Asset Under Management (AUM)

(In ₹ Mn)

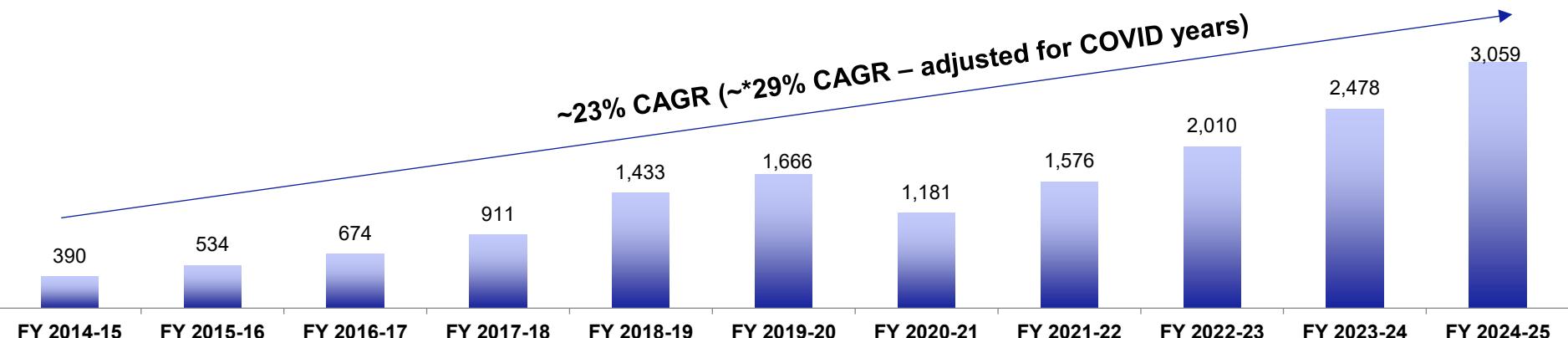


Period marked by significant challenges

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)



Growth through internal accruals & capital raised from marquee Long Term Investors

Standalone Net worth (as of 31-12-2025) : Rs 2,865 Crore. ~66% of the growth driven by internal accruals

1995



Started with initial capital of Rs 2 Crore

2008



Entrepreneurial Development Bank

Capital Raise from FMO of Rs 43.5 Crore

2012



Capital Raise from DEG of Rs 65 Crore

2017



Capital raise through Pre-IPO & IPO round of Rs 368 Crore

2024



Qualified Institutional Placement

Raised fresh capital via QIP of Rs 500 Crore

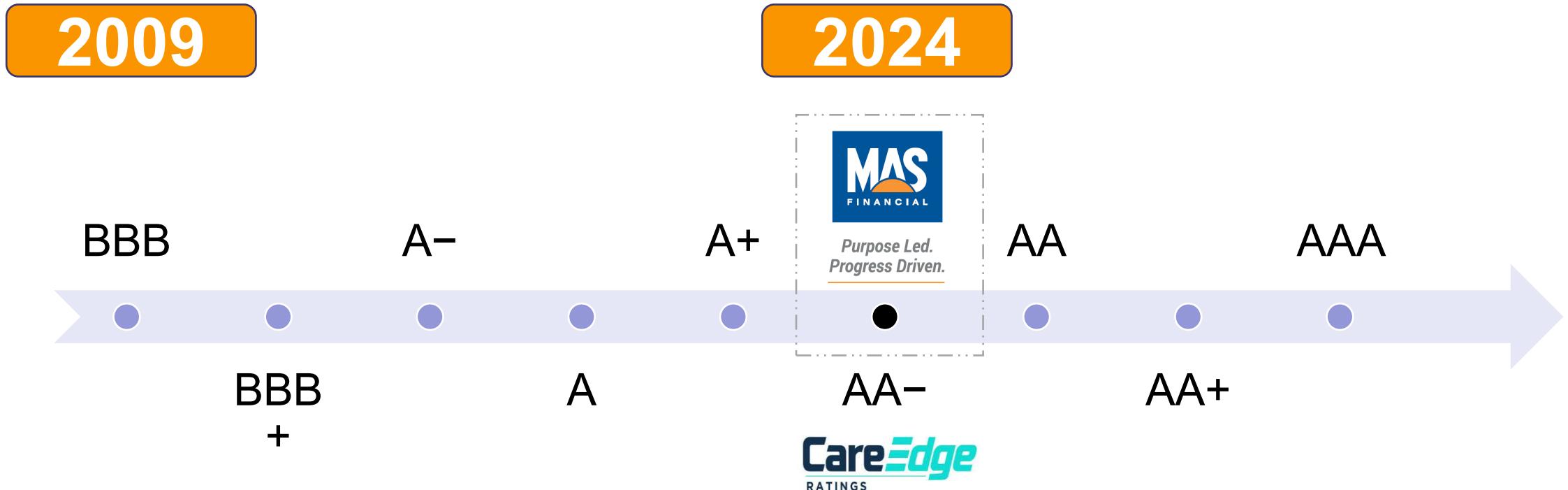


Subscribed 128 Times



Subscribed 6 Times

Credit Rating by CARE Ratings



Products Expansion

1995



Consumer Durable
Loans

2025

as on December 31st, 2025



Micro Enterprise Loans

AUM : ₹ 55,297 Million
GNPA : 2.87%
NNPA : 1.64%



SME Loans

AUM : ₹ 49,255 Million
GNPA : 1.49%
NNPA : 1.15%



Two Wheeler Loans

AUM : ₹ 10,224 Million
GNPA : 3.35%
NNPA : 2.34%



CV Loans

AUM : ₹ 10,558 Million
GNPA : 4.14%
NNPA : 3.22%



Salaried Personal Loans

AUM : ₹ 11,859 Million
GNPA : 3.45%
NNPA : 2.61%



Housing Loans

AUM : ₹ 8,592 Million
GNPA : 0.97%
NNPA : 0.67%

Power of Distribution

1995



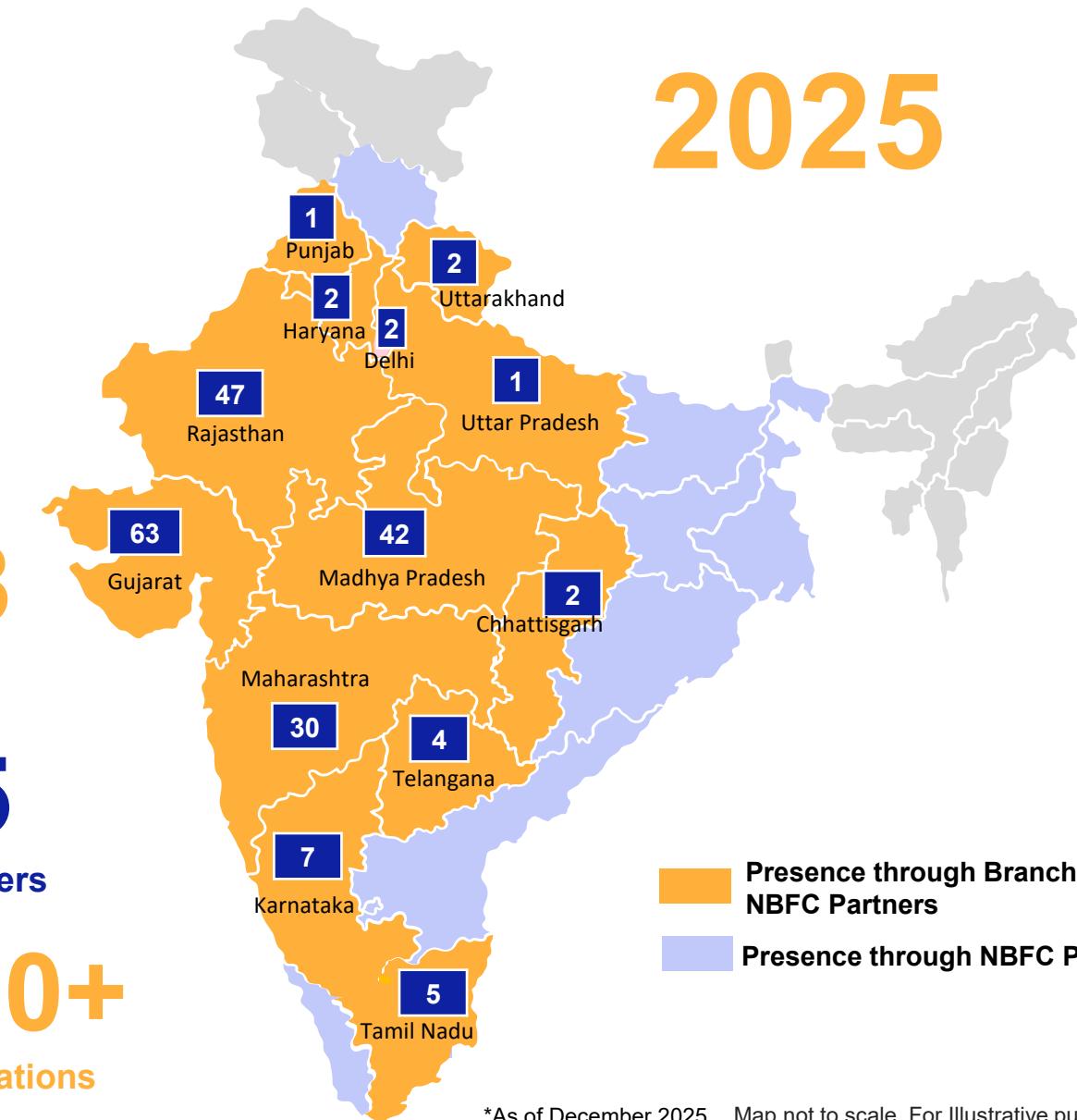
208

Branches

215

NBFC Partners

15,500+
Customer Locations



2025

*As of December,2025 Map not to scale. For Illustrative purposes only

Way Forward

- ✓ Endeavour to bring about a compassionate growth
 - Catalyst for:
 - Higher productivity
 - Resilience
 - Loyalty among all the stakeholders
- ✓ Talent & Culture Building
 - Create a performance-driven yet value-based culture
 - Develop next level of leadership across all departments
- ✓ Leading the Execution of set Long Term Vision
 - To align capital, talent, and strategy toward delivering the company's long-term growth roadmap

Mr Dhvanil Gandhi

Executive Director

- ✓ Mr Dhvanil Gandhi, Executive Director has been associated with the company for more than 10 years. He is leading the SME Vertical of the company and played an instrumental role in developing it through branches across India.
- ✓ He plays an active role in driving IT initiatives and strengthening Investor Relations through regular engagement with the investor community.
- ✓ He is also heading the insurance vertical of the company and under his leadership, MASFIN insurance has received insurance broking licence from IRDAI in 2025.
- ✓ He holds postgraduate degree from ISB – Hyderabad and bachelor's degree in business administration from Ahmedabad University



Philosophy over the years – Pillars of robust performance over the years

Determination

- Established by first-generation entrepreneur with a long-term vision to build business for generations
- Demonstrated grit and resilience in navigating multiple business cycles
- Building a values-driven organisation emphasising trust, ethics, and long-term relationships

Consistency

- Committed to sustainable and calibrated growth of 20% to 25%
- Continuous emphasis on asset quality, credit costs and profitability
- Governance, transparency, and risk management as key pillars of long-term performance

Discipline

- Growth driven by prudence, consistency, and resilience
- Capital allocation guided by ROE, ROA, and risk-adjusted return metrics
- Commitment to compounding value steadily for all stakeholders

Challenges

Rapidly Evolving Financial Services Landscape

- Rapid introduction of new technologies
- Lead selectively in adopting suitable technologies

Regulatory and Compliance Complexity

- Regulatory scrutiny Intensifying
- Shift towards greater transparency and accountability

Balancing Legacy and Transformation

- Legacy is our strength
- Future demands adaptability

Need for speed, Efficiency and Personalization

- Expectations - faster decisions, frictionless service
- Maintain trust and stability with nimbleness

Talent and Capability

- Retaining talent
- Upskilling and internal growth path

Expanding Opportunity

- Growth, Formalization and Credit Gap
- Bullish on Bharat
- Large Market Size



Vintage & Trust Capital

- Our legacy is defined by navigating multiple economic cycles
- Reputation and Goodwill across Stakeholders



Consistency in Vision & Culture

- True to the vision & mission from Day 1
- Culture of responsibility

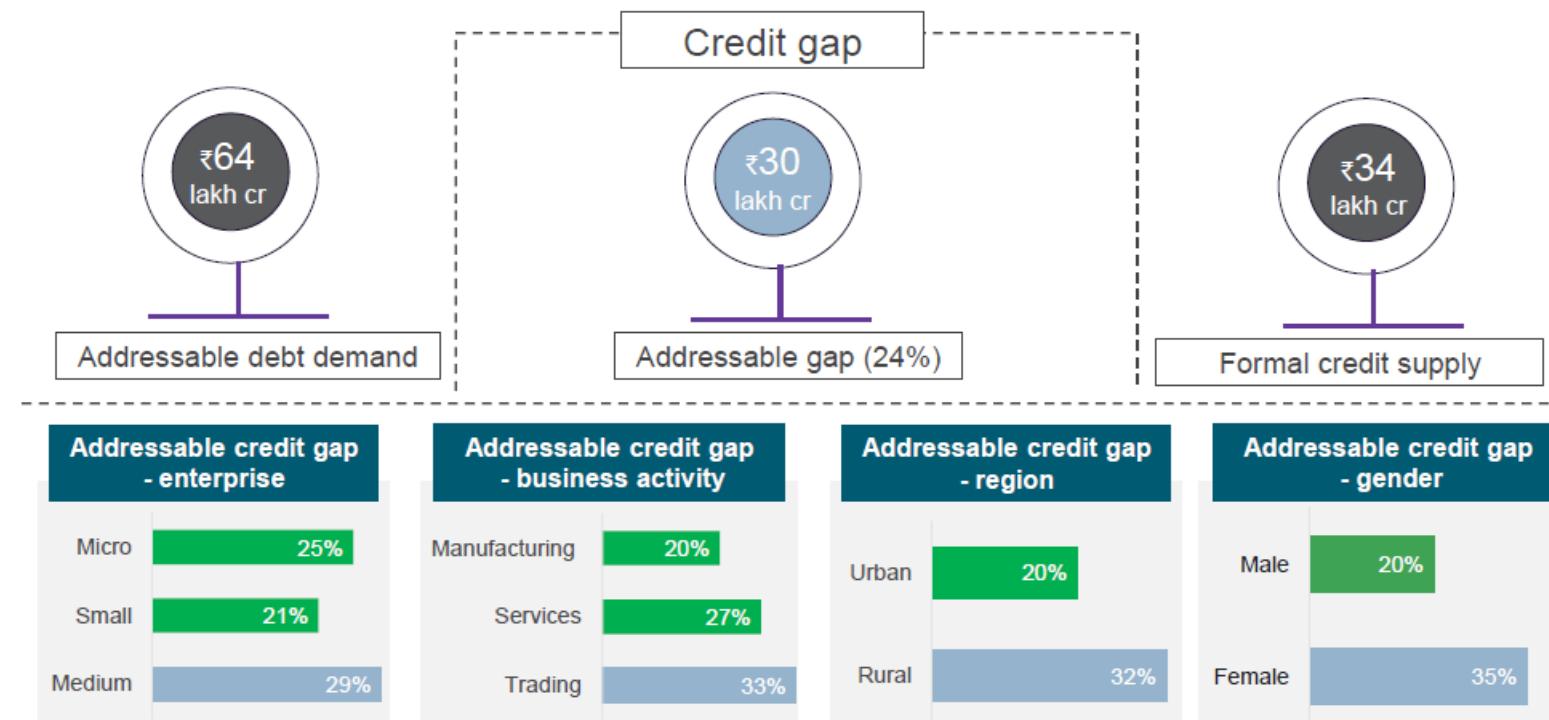




**SME - Product Offerings
& Touching the Market**

MSME - Credit Gap

- ❖ **Addressable Credit Gap:** As per the study conducted, total addressable debt demand of MSME sector is Rs 64 lakh crore while formal debt supply (by Banks and NBFCs) is only Rs 34 lakh crore. Hence, there is addressable credit gap of ~₹30 lakh crore of the sector.
- ❖ **Sector & Area Wise:** Medium enterprises face the highest credit gap, at ~29%, since they require more capital to scale up, followed by micro and small enterprises. Also, credit gap is estimated to be higher in rural areas, at ~32%, than in urban, at ~20%.



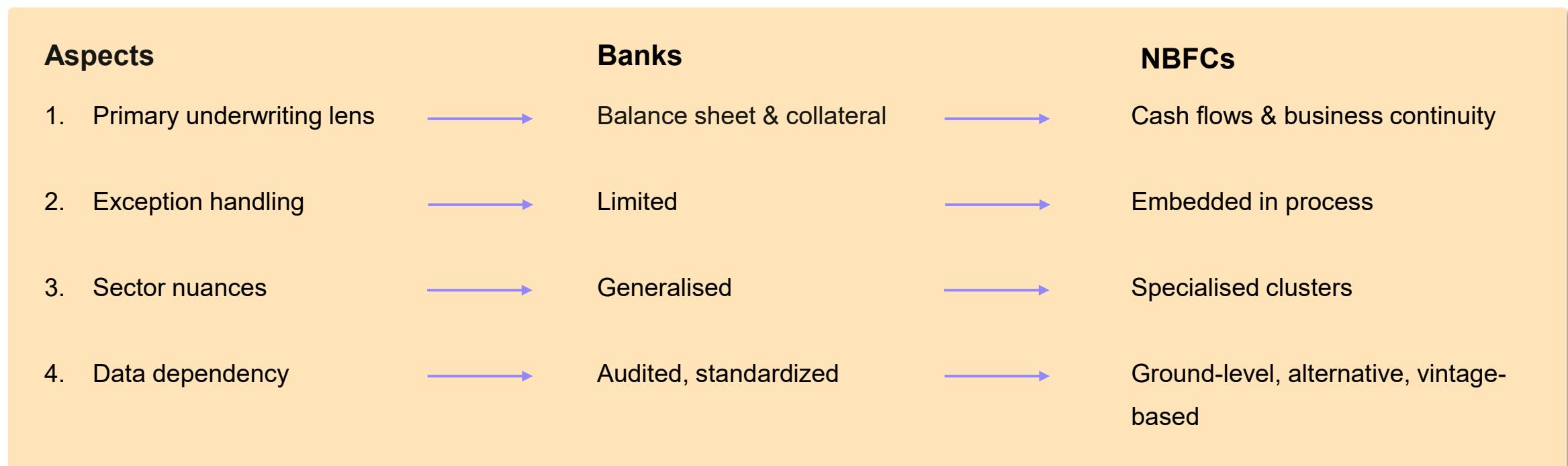
Note: % refers to addressable credit gap as % of overall finance demand estimated from an overall sector turnover and investment approach
Source: Crisil Intelligence estimates

How NBFCs are placed within the SME Lending Ecosystem

Large Banks (Private & Public) are well placed to cater to SME Borrowers with:

- Requirement of working capital lines – CC / OD
- Audited financials and strong bureau history
- Collateral heavy or transaction backed lending

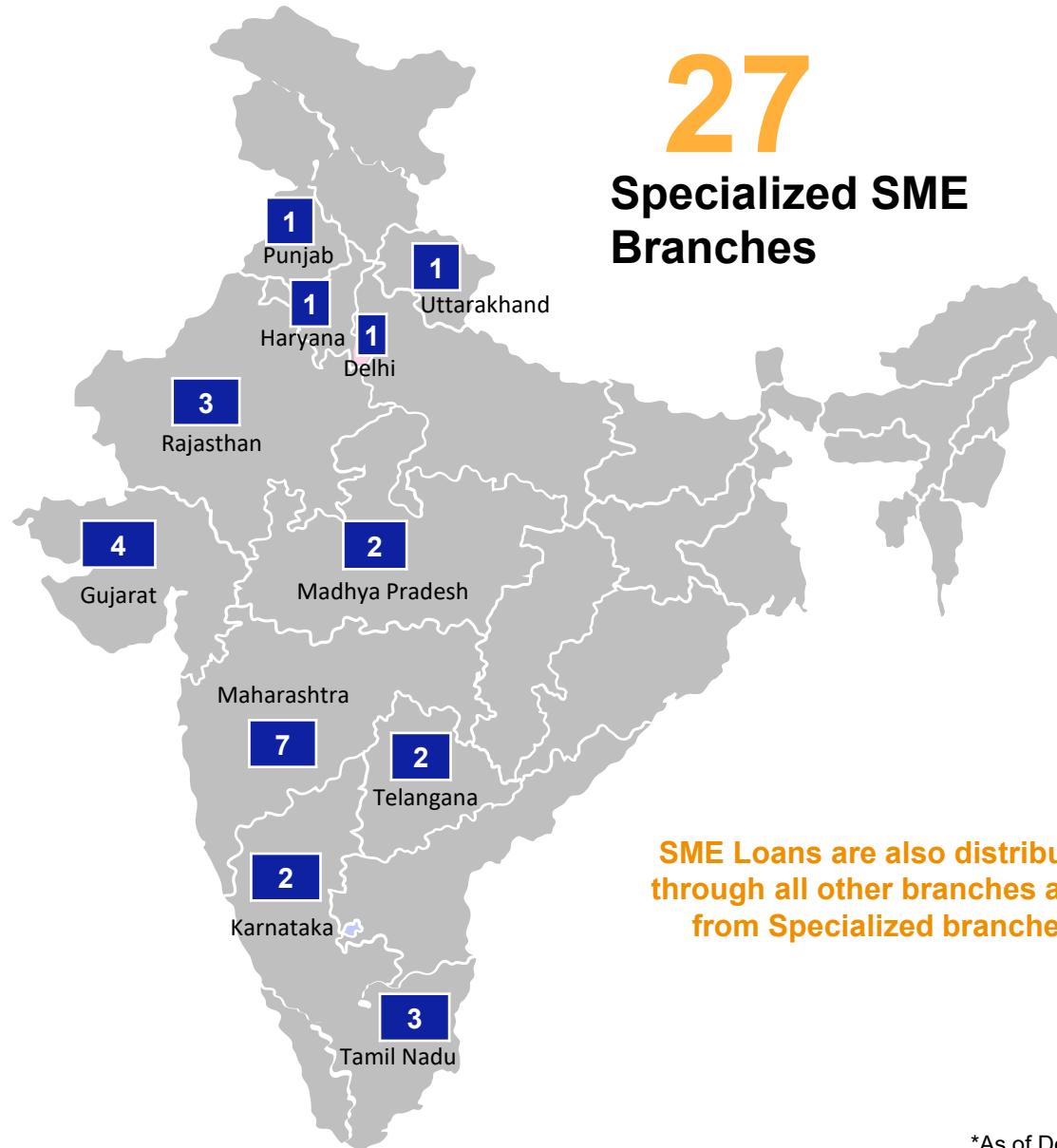
NBFCs are well placed to cater to borrowers who are not formal in nature and where data asymmetry is present



Specialized SME Branches

27

Specialized SME
Branches



SME Loans are also distributed
through all other branches apart
from Specialized branches

Product Offering

Type of Loan	Yield	Ticket Size	Average Ticket Size	Tenure	Security
Collateralised Backed	12% - 15%	Upto Rs 5 Crore	₹ 37 Lacs	Upto 180 Months	Mortgage of Immovable Property
Supply Chain	13% - 16%	Upto Rs 3 Crore	₹ 40 Lacs	12 Months	NACH, Cash Flow Control through Escrow Mechanism
Business Loan	16% - 19%	Upto Rs 50 Lacs	₹ 27 Lacs	Upto 36 Months	Hypothecation of Current Assets
Embedded Finance	14% - 15%	Upto Rs 5 Lacs	₹ 1.30 Lacs	Upto 24 Months	NACH, Cash Flow Control through Escrow Mechanism

*As of December,2025

Industry Wise Breakup – SME Loans

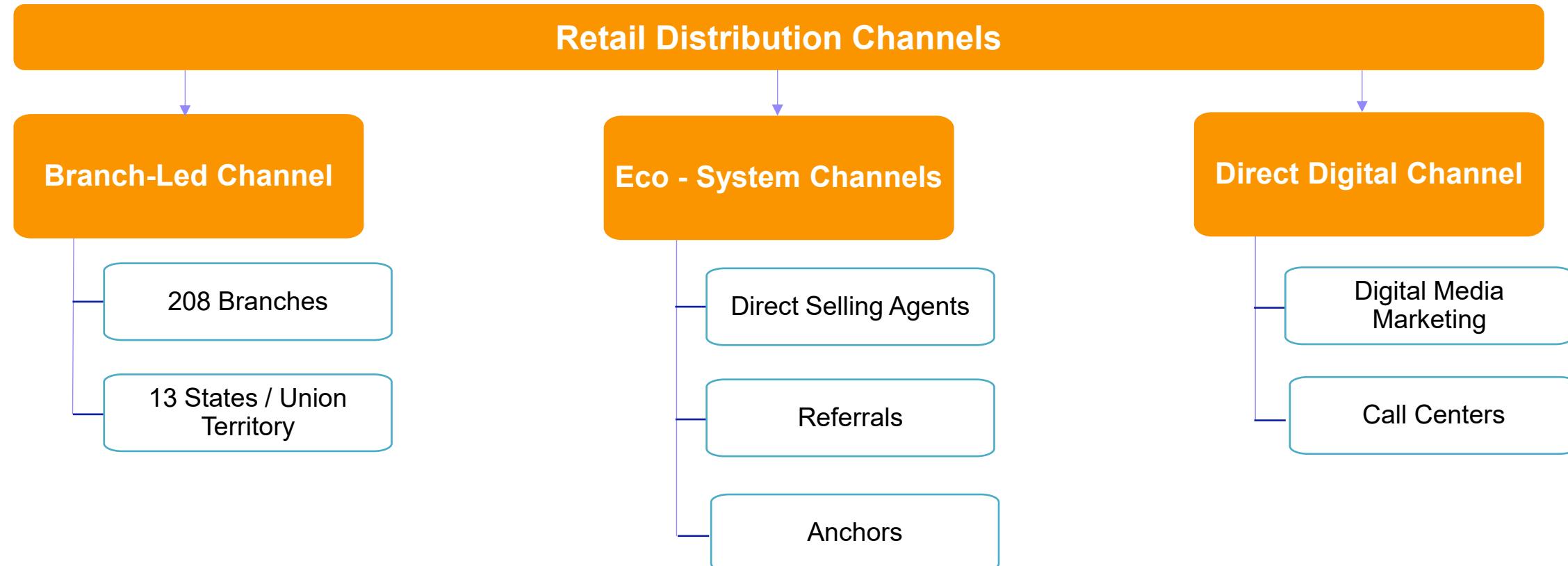
Top 12 Industries contributing ~78%

Sr. No.	Industry	POS (%)
1	STEEL & METAL PRODUCTS	11.54%
2	ELECTRONIC PRODUCTS	9.80%
3	FMCG	9.00%
4	AGRO BASED FOOD PRODUCTS	8.76%
5	TEXTILES	6.42%
6	INDUSTRIAL / ENGINEERING / HARDWARE	6.42%
7	PAPER, PRINTING & PACKAGING	5.10%
8	BUILDING MATERIAL, TILES, ETC.	4.77%
9	AUTOMOBILE INDUSTRY	4.71%
10	HEALTHCARE & PHARMA	3.97%
11	CHEMICAL PRODUCTS	3.88%
12	CONTRACTOR	3.46%

Other Major Industries

Sr. No.	Industry	POS (%)
1	PLASTIC PRODUCTS	2.65%
2	FURNITURE	1.99%
3	MANPOWER	1.82%
4	PETROL PUMP / GAS AGENCY	1.56%
5	TEXTILE PROCESSING UNITS	1.42%
6	TRANSPORTATION & LOGISTICS	1.34%
7	IT SERVICES	1.12%
8	OTHER SERVICES	1.11%
9	OTHER FOOD PRODUCTS	1.10%
10	SCRAP	0.89%
11	READYMADE GARMENTS	0.79%
12	DAIRY PRODUCTS	0.60%
13	TIMBER PRODUCTS	0.49%
14	RUBBER	0.46%
15	FOOTWEAR	0.34%
16	SOLAR PRODUCTS	0.33%
17	AGRICULTURE EQUIPMENT	0.23%
18	ADVERTISING	0.22%
19	AGRO PROCESSING UNITS	0.17%
20	COSMETIC & RELATED	0.15%

Touching the Market - SME Products



Internal Stakeholders

Stakeholder	Description
Sales	Business origination, first bounce portfolio management
Credit	Underwriting, portfolio monitoring
Portfolio Management	Recovery
Sales Operations	Supporting sales on various MIS for business monitoring and improvement, inter departmental coordination
Credit Operations	Post approval to disbursement monitoring and support, legal and technical support for secured
Technology	Support for required tech enablement to carry out business activities

SME Vertical - One of the key growth drivers

SME Loan Segment will be one of the major growth drivers for the company over medium to long term

Large & Expanding Market

Targeting to grow in the range of 20% to 25% over medium term



Government initiatives (GST, Udyam, Digital Push) making SMEs more bankable

Gradual expansion in the ticket size of the loans

Greater emphasis on leveraging technology for SME loan origination and credit assessment

Mr Saumil Pandya

President and Head of Retail Assets

- ✓ Mr Saumil Pandya is President and Head of Retail Assets at MAS and responsible for managing Micro Enterprise, Two-Wheeler, Commercial Vehicle and Salaried Personal Loan product of the company.
- ✓ He has played an instrumental role in expanding the retail presence of the company across states.
- ✓ He has been associated with the company since 1996, and he has more than 30 years of experience in the financial services industry.



Product Offering

Type of Loan	Yield	Ticket Size	Average Ticket Size	Tenure	Security
Micro Enterprise	17% - 24%	Upto Rs 10 Lacs	₹ 0.8 Lacs	Upto 60 Months	Unsecured / Current Assets Hypothecation
Two Wheeler	18% - 21%	Upto Rs 1.5 Lacs	₹ 0.8 Lacs	Upto 36 Months	Vehicle Hypothecation
Used Commercial Vehicle	18% - 21%	Upto Rs 15 Lacs	₹ 4 Lacs	Upto 60 Months	Vehicle Hypothecation
Salaried Personal	18% - 24%	Upto Rs 10 Lacs	₹ 1.10 Lacs	Upto 60 Months	Unsecured

Micro Enterprise Loans

Top 12 Nature of Business contributing ~67%

Sr. No.	CATAGORY	POS (%)
1	GENERAL STORE	19.56%
2	LABOUR CONTRACTOR	9.29%
3	CLOTH STORE	9.05%
4	KIRANA STORE	8.80%
5	ELECTRONIC STORE	4.40%
6	FAST FOOD PARLOUR	3.91%
7	AUTO GARAGE	2.93%
8	HAIR SALOON	2.20%
9	FABRICATION	1.96%
10	MOBILE AND ACESSORIES	1.71%
11	CUTLERY SHOP	1.71%
12	DECORATER	1.47%

Target Customer & Touching the Market

Target Customers: Retailers, traders, small manufacturers and service providers having Udyam Registration.



Two-Wheeler Loans

Top OEMs

Sr. No.	OEM	Approx. Share (%)
1	HERO MOTOCORP	60%
2	HONDA	24%
3	TVS	8%
4	BAJAJ	5%
5	SUZUKI	2%

*For Q3FY26

Sourcing through 750 dealers' network across 250 districts and 1100 talukas

Target Customer & Touching the Market

Target Customers: Farmers, self-employed, salaried individuals & professionals majorly in Tier-2 & 3 towns.



Used Commercial Vehicle Loans

Sourcing Mix

Sr. No.	Sourcing Through	% Share
1	Brokers / Direct Selling Agent (DSA)	~50% to 55%
2	Direct Sales Team (DST)	~45% to 50%

Sourcing through 579 brokers across 300 districts and 1200 talukas

Vehicle Type wise Breakup

Sr. No.	Vehicle Type	% Share
1	MCV	~55%
2	SCV	~26%
3	LCV	~12%
4	ICV	~6%

Ownership Type wise Breakup

Sr. No.	Customer Profile	% Share
1	Transporter (1 to 5 Vehicle Owner)	~74%
2	Driver – First Time Owners (FTO)	~22%
3	Business - Captive	~4%

Target Customer & Touching the Market

Target Customers: Small road transporters, used cars to small traders, manufactures, service providers and professionals



Salaried Personal Loans

Sourcing Mix		
Sr. No.	Sourcing Through	% Share
1	Fintechs	~50% to 55%
2	Direct Sales Team	~15% to 20%
3	Corporate Direct Selling Agent (DSA)	~20% to 25%

*As of December,2025

Target Customer & Touching the Market

Target Customers: Salaried individuals (having own house & banking-based salary) of the approved companies for their personal need.

Touching the Market:

1. Leaflet distribution
2. Loan mela at approved companies
3. Radio and newspaper advertising

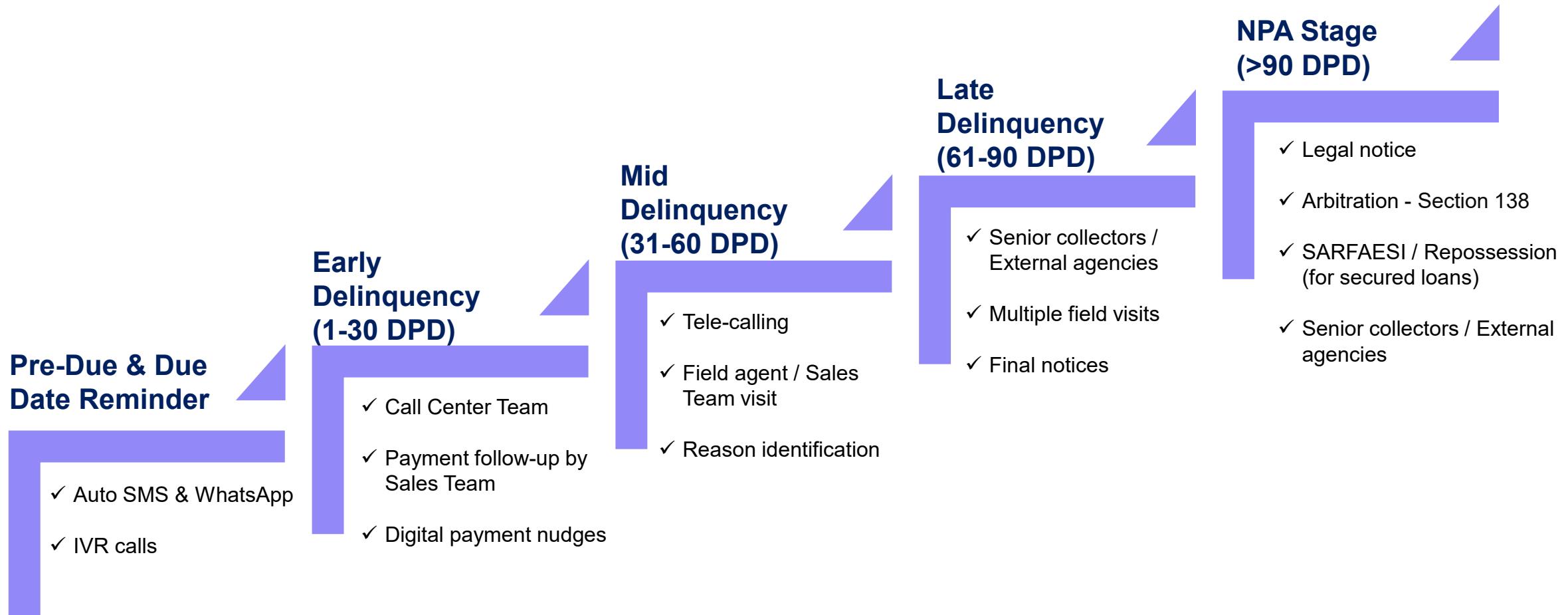
Leveraging on the digital sourcing capabilities of Fintechs while applying our disciplined credit & risk framework

	Banks	Large NBFCs	Mid Sized NBFCs	Fintechs
1. Ticket Size	Rs 5 Lacs to Rs 75 Lacs	Rs 3 Lacs to Rs 50 Lacs	Rs 1 Lacs to Rs 10 Lacs	Rs 0.1 Lacs to Rs 3 Lacs
2. Yield	9 % to 13%	11 % to 15%	15 % to 19%	19% +
3. Target Customers	Existing account holders / Large corporates	Mid Corporates	MSME / Small Corporates	Young professionals / Gig workers / First-time borrowers

Collection & Recovery Process

100% Cashless Collections via ENACH & UPI Payment Gateway Tie-up

Leveraging on Inhouse built Recovery Management Application for end-to-end process



Two-Wheeler & Commercial Vehicle to enable Next Phase of Growth

Share of Two- Wheeler to increase in AUM given increased focus & digital lending and share of Commercial Vehicle in AUM to increase given our strategic intent of moving towards higher ticket size and asset-backed lending over medium to long term

Two-Wheeler Key Growth Drivers

- ✓ Rising rural & semi-urban incomes
- ✓ Increasing urban commute needs
- ✓ Rapid expansion of gig economy
- ✓ Requirement for small businesses and agriculture activities
- ✓ Company's branch expansions
- ✓ Digital sourcing leading to faster process

Commercial Vehicle Key Growth Drivers

- ✓ Increased Government infrastructure spending
- ✓ E-commerce & logistics boom
- ✓ Fleet replacement
- ✓ Requirement for small businesses and agriculture activities
- ✓ Company's branch expansions

Mr Vivek Vyas

COO- Retail Asset Channel

- ✓ Mr. Vivek Vyas is the Chief Operating Officer – Retail Asset Channel at MAS, with over 15 years of experience in the financial services industry.
- ✓ He is involved in NBFC relationship management and business operations, supporting the growth and stability of the portfolio.
- ✓ He holds a Bachelor's degree in Commerce and an MBA from Gujarat University.



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 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 and Proven Framework for Onboarding

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.



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.

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

Monitoring Framework

Field Audit at Regular Intervals

- ❖ Field-level validations are conducted to ensure robust control over the underlying portfolio and safeguard assigned book debts. 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

How do we Differentiate

- ❖ The philosophy and approach to NBFC lending differs significantly—traditional lenders underwrite balance sheets, while MAS underwrites business models and execution capability.

Conventional Lender Approach

Primarily driven by balance sheet strength, collateral and promoter net worth.

Conservative; limited appetite for smaller or emerging NBFCs.

Limited insight into origination, collections, and systems; mostly document-based.

One-time bulk funding, often leading to idle liquidity and negative carry.

Transactional, compliance - focused

01

02

03

04

05

MAS Approach

Evaluates business model, customer segment, governance, and portfolio behaviour — not just financials.

Risk-aligned, supporting credible growing NBFCs with strong processes and repayment track record.

Deep operational assessment covering policies, processes, MIS, collections, and on-ground validation.

Tranche-based funding aligned to deployment, improving liquidity efficiency and growth pacing.

Granular approach with ongoing monitoring, guidance, and support to scale responsibly. With full control over the end borrowers.

Way Forward – Retail Asset Channel

- ❑ NBFCs will continue to play an important role in credit dispensation - timely and adequate liquidity will be very important for them - offering huge opportunity
- ❑ With increase in our size our propensity to add value will also increase
- ❑ This distribution in the long run will continue to contribute meaningfully in alignment with the Company's strategic intent

Mr Himanshu Kanakhara

Executive Vice President - MRHMFL

- ✓ Mr Himanshu has been the Executive Vice President of the company since March 2018. He has 25 years of experience in leading and executing various sales and distribution roles.
- ✓ Prior to MRHMFL he has worked for HDFC Bank Ltd for more than 13 years, where he was responsible for developing and growing Securitization with NBFCs, Cross sell banking products and Construction equipment products. He has also worked in product sales of Passenger Car and Commercial Vehicles for brands of TATA Motors & Mercedes Benz.
- ✓ He holds a Master's degree in Marketing (MBA) from Gujarat University, Ahmedabad.



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 DSAs and Referrals.



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

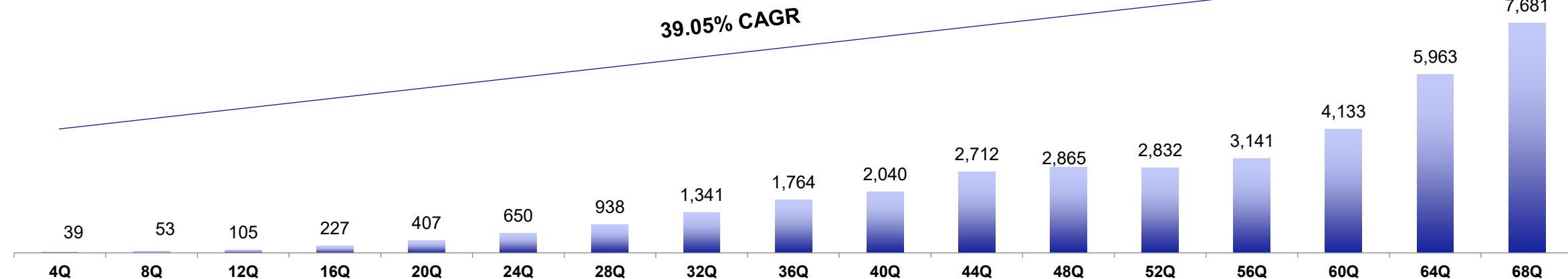
As of December 2025



MRHMFL Journey

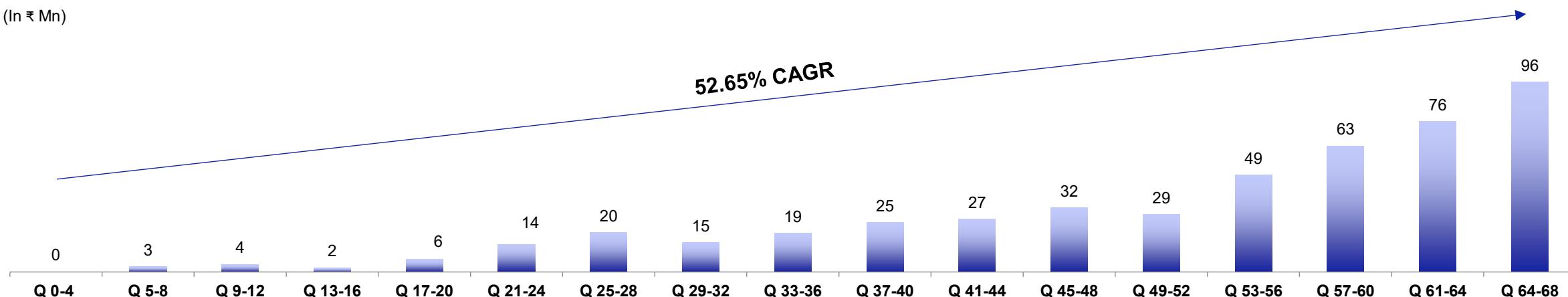
Asset Under Management (AUM)

(In ₹ Mn)



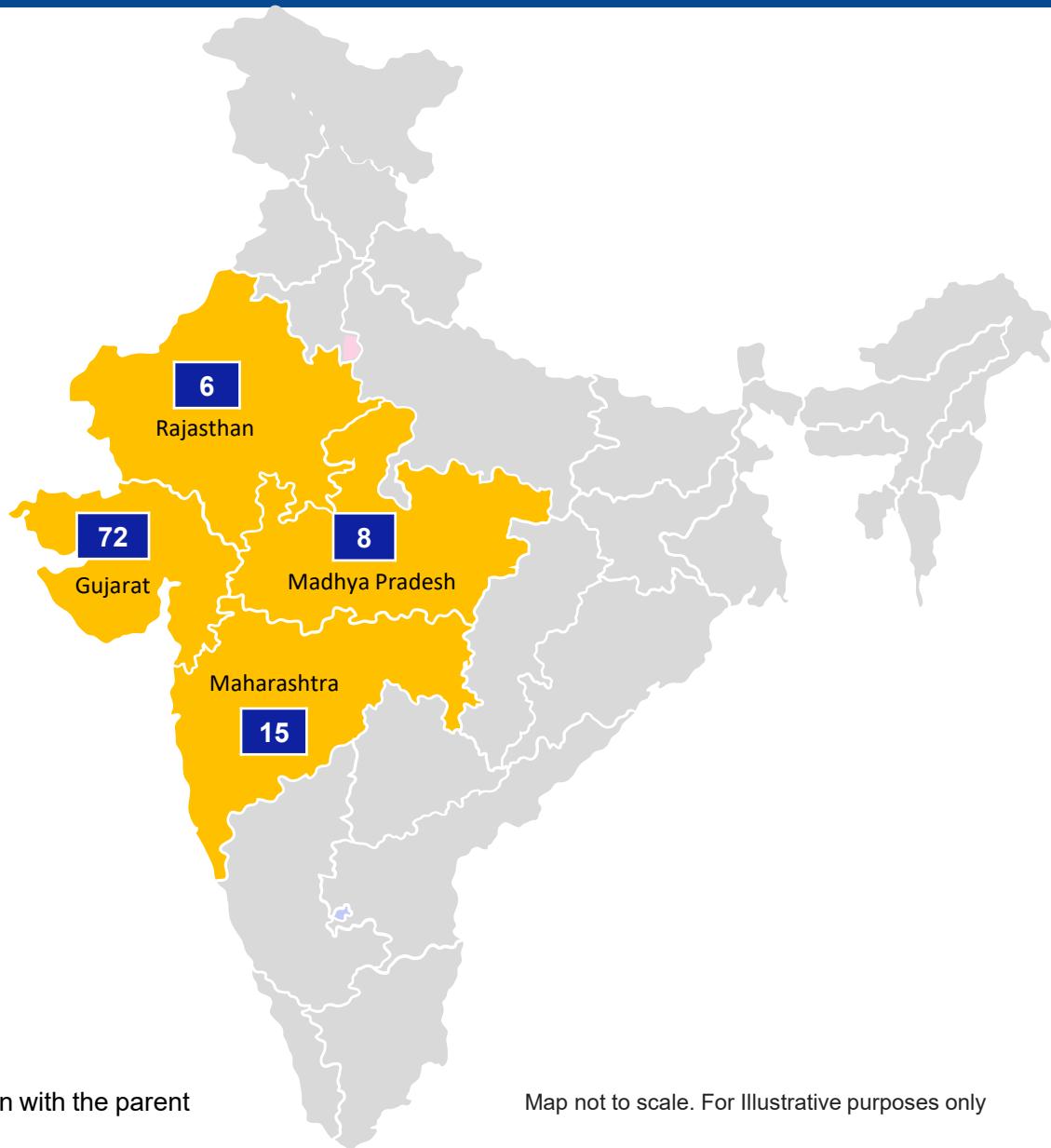
Profit After Tax (PAT)

(In ₹ Mn)



Distribution Network & Marketing

101
Branches*



*26 branches common with the parent

Map not to scale. For illustrative purposes only

Marketing & Sourcing through:

1. Direct sales team
2. Builder tie-ups
3. Third party channels
4. Outreach marketing programs
5. Loan melas
6. Social media

Dedicated Village Branches:

Rural focus through 34 dedicated Village Branches and further planning for 10 more Rural branches.

Product Offerings

Description	HOME PURCHASE LOAN	HOME CONSTRUCTION LOAN	HOME EXTENSION AND RENOVATION LOAN	CONSTRUCTION LOAN	COMMERCIAL PROPERTY LOAN
Tenure	Tenure from 36 months to 300 months	Tenure from 36 months to 300 months	Tenure from 36 months to 300 months	Tenure up to 36 months.	Tenure up to 144 months
Target Customer	Individuals who are Salaried/Self Employed Professionals/Self Employed Non-Professionals / Agriculturist	Individuals who are Salaried/Self Employed Professionals/Self Employed Non-Professionals / Agriculturist.	Individuals who are Salaried/Self Employed Professionals/Self Employed Non-Professionals / Agriculturist	Developers focussed on affordable housing	Individuals who are Self Employed Professionals/Self Employed Non-Professionals or individuals involved in agriculture and other allied activities.
Average Ticket Size*	The Average Ticket size is Rs. 8 to 10 Lakhs	The Average Ticket Size is Rs. 5 to 7 Lakhs	The Average Ticket Size is Rs. 3 to 5 Lakhs	The Average Ticket size is Rs. 2.to 3 Crore.	The Average Ticket Size is Rs. 6 to 8 Lakhs

Key Growth Strategies - MRHMFL

Aim to grow AUM by 30% to 35% over the medium to long-term

Going Forward

Strong Industry Growth

The housing industry especially affordable segment is poised to grow strongly given continued urbanization, Government policies & focus on affordable housing etc.



Sustained Profitability

Targeting ROA in the range of 2.00% to 2.50% and ROE in the range of ~15% in the medium term



Expansion of Branch Network

The company will focus on increasing the branch network and leverage on the presence of the parent company in other states



Digitalisation

The company will continue to focus and invest into digitalization of the processes & aim to reduce the operating expenditure



Unlocking of value for the parent company with potential IPO planned within next 5 years



MRHMFL should contribute ~15% of Consolidated AUM over medium to long term



Mr Nishant Jain

Chief Risk Officer

- ✓ Mr Nishant Jain, a qualified Chartered Accountant with over 15 years of experience in credit & risk management in financial service industry .
- ✓ He is responsible for managing the overall risk, defining the product, policies and risk frameworks for the company.
- ✓ He has been associated with the company since 2018.



Risk Oversight & Discipline

- ❖ Key risk management tools adopted by the company:



Policy and Process

Periodic evaluation of gaps and emerging trends to strengthen alignment and effectiveness.

Risk Registries & Checklists

Tracking identified risks to ensure consistent monitoring and reporting.

Risk Appetite and Tolerance

Ongoing monitoring of risk thresholds to align business decisions with company's risk-taking capacity.

Scenario Analysis & Stress testing

Assessment of potential risks through scenario modelling and stress testing to evaluate business impact.

Risk Oversight & Discipline

- ❖ The Company continues to maintain strong risk oversight & discipline supported by prudent risk management across liquidity, capital, asset quality, and profitability metrics.

Liquidity & ALM Discipline

- No negative cumulative mismatches across maturity buckets
- Liquidity Coverage Ratio (LCR) consistently maintained above internal and regulatory thresholds
- Stress testing resilience with no structural mismatches even under severe liquidity scenarios

Capital Management

- Strong capital position as on Dec-25.
- Continuous assessment and monitoring of the capital for growth and consumption requirement
- Sufficient capital buffer available to manage the operations even in severe stress scenario

Asset Quality Control

- GNPA & NNPAAs are continuously monitored.
- Active monitoring of Early Warning Signals (EWS) across portfolios
- Continuous strengthening and refinement of credit policies, underwriting standards, and risk processes

Financial Discipline

- Sustained expansion in profitability with continued focus on ROA
- Risk based pricing & yield optimization
- Financial metrics are actively tracked to identify opportunities and improve efficiency

Structured Lending Approach

- ❖ The company has a **structured lending approach** and following are the key parameters/ highlights:

Loan Origination System

Customer registration and onboarding streamlined through centralized platforms supported by rule-engine-based screening and selection.

Underwriting:

The company has implemented a strong team and processes that enables consistent credit decision-making through income analysis, customer profile, and historical track.

Risk Pricing:

The company has adopted risk-return pricing based on the assessment, credit quality, collateral values, and historical loan loss data.

Portfolio Monitoring:

The company regularly evaluates portfolio trends and based on simulation the company proactively updates its policies and processes to ensure sustained asset quality.

Recovery & Collections:

MAS has a structured recovery mechanism with tailored strategies based on borrower type and risk profile, supported by active monitoring of collection efficiency and track early signs of stress.

Credit Assessment Framework

Monitoring Framework

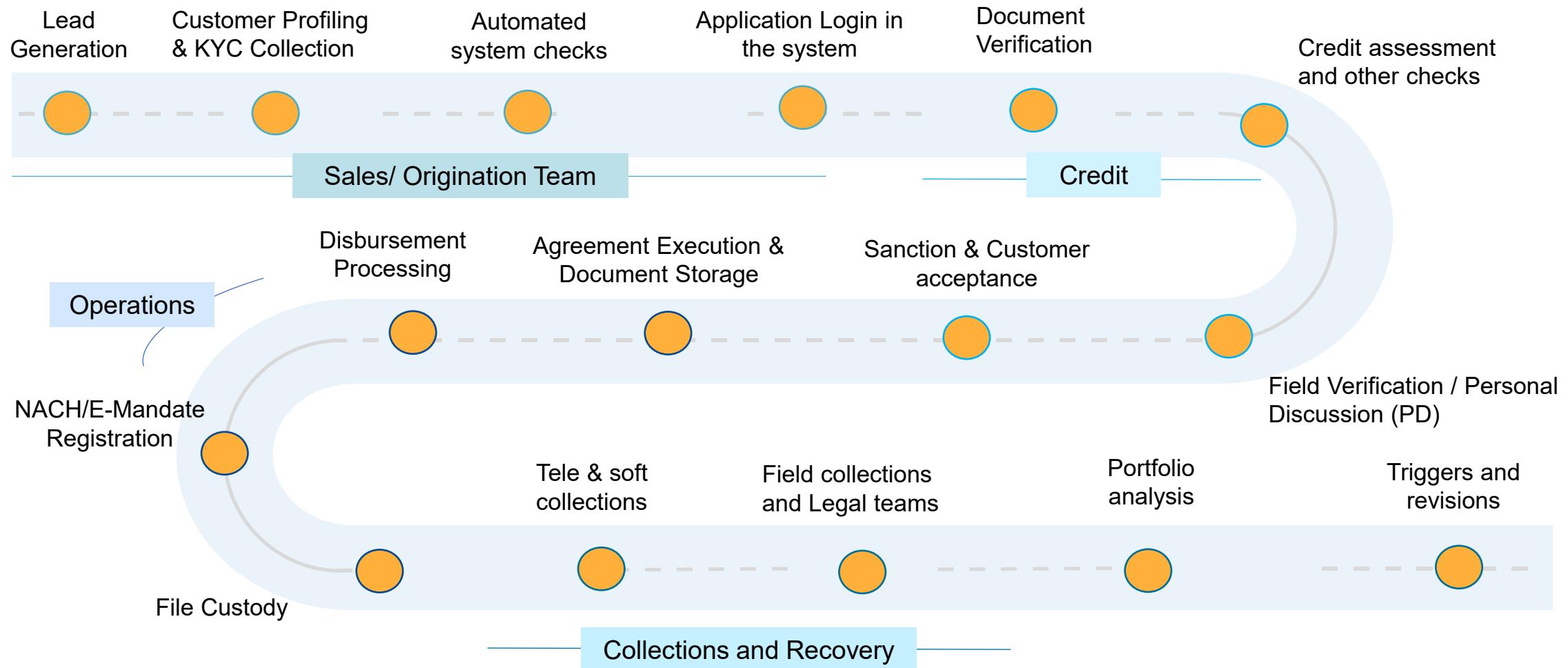
Credit Assessment Framework

- ❖ Credit assessment and underwriting are carried out within a defined policy governance framework supported by multiple control mechanisms.

● Product-specific credit norms	→ Defined underwriting criteria aligned to product risk & borrower profile.
● Borrower Income Assessment	→ Evaluation of income stability, source sustainability, and verified cash inflows.
● Repayment Evaluation	→ EMI affordability assessment, repayment history, leverage levels, and other delinquency indicators.
● Defined Thresholds	→ Pre-set credit limits and risk guardrails to ensure exposure caps and control.
● Defined negative / caution list	→ Restricted and high-risk categories flagged for avoidance or enhanced checks.
● Risk categorisation of borrowers	→ Risk segmentation to enable risk-based decisions and pricing.
● Portfolio Diversification	→ Diversification across segments to minimize concentration risk.
● Policy recalibration:	→ Portfolio feedback loop and risk recalibration for adaptive underwriting

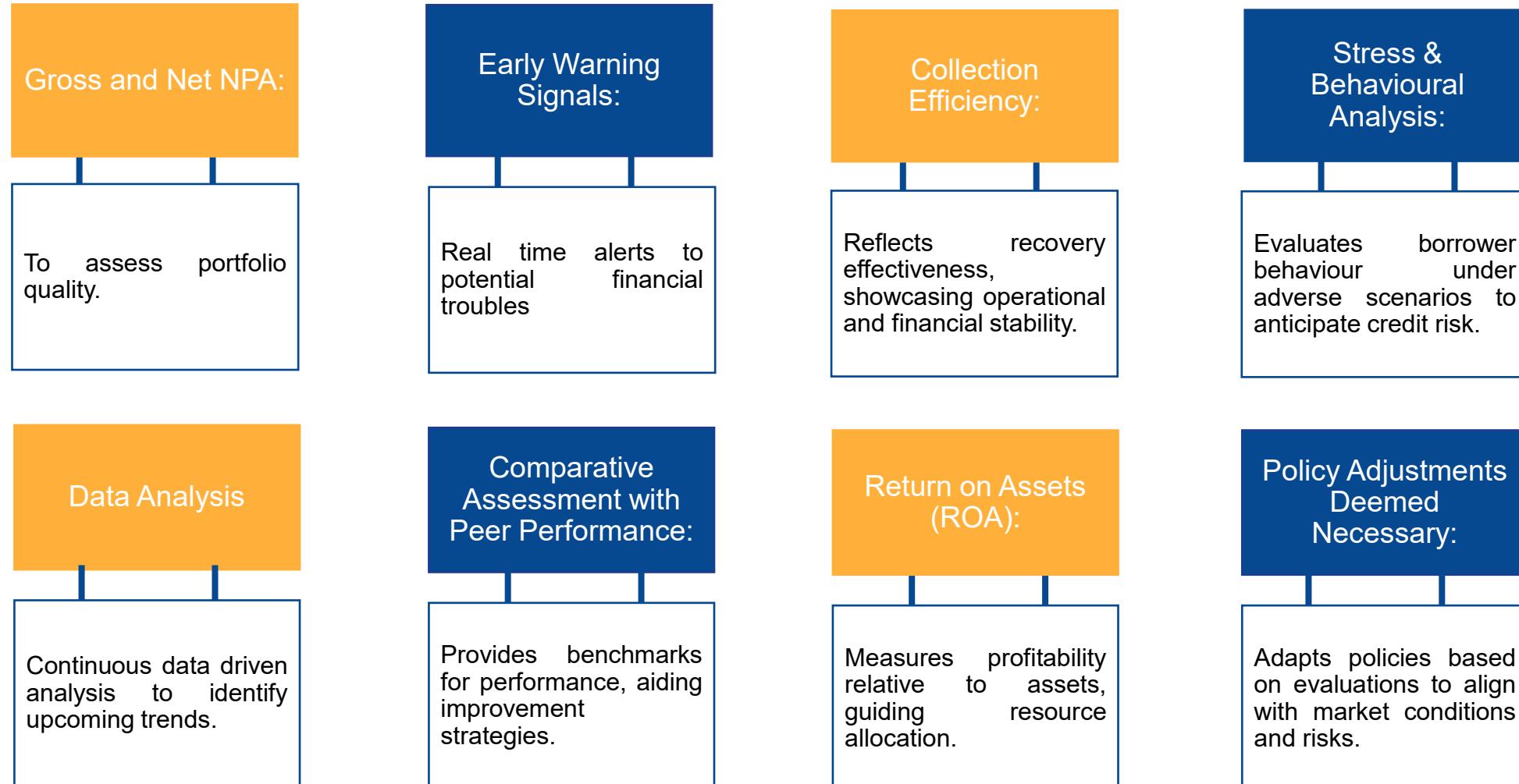
Credit & Operational Journey

- ❖ MAS has established a structured and efficient journey, to ensure the overall process is streamlined for better customer engagement and onboarding.



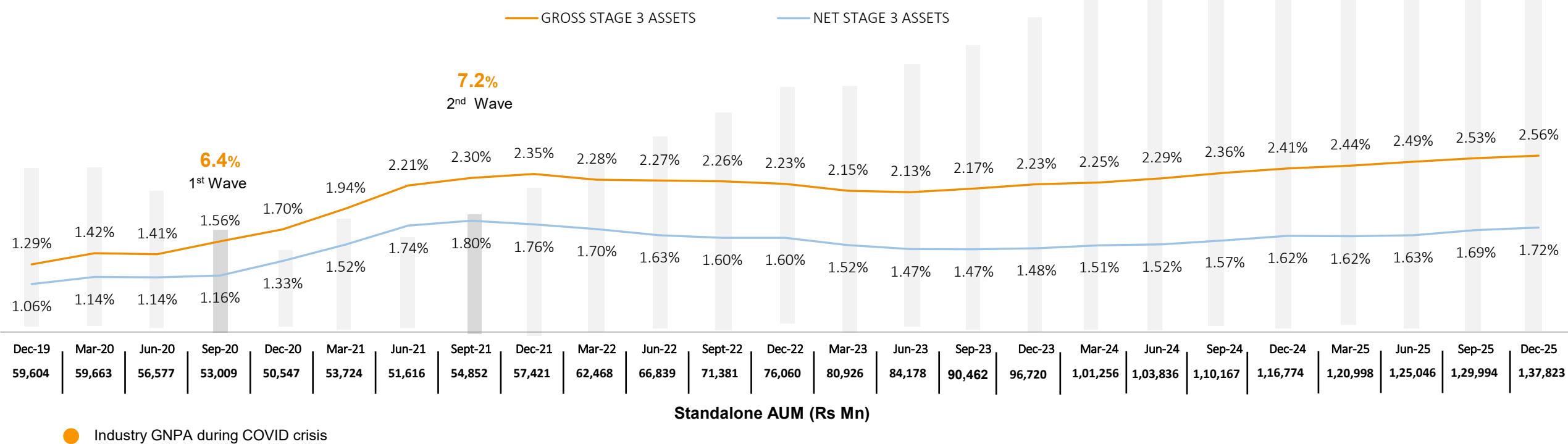
Monitoring Framework

- ❖ The company adopts a proactive approach to portfolio monitoring by regularly tracking key risk parameters and initiating timely corrective actions to safeguard portfolio quality. Following are the key risk parameters monitored:



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.

Way forward – Risk Management

Continuous review and improvement

Regular monitoring, update risk assessments, and align the framework with evolving business objectives and external environments.

Strategic alignment

Aligning the process and policies of the company as per the strategic goals of the company.

Leverage technology and automation

Enhance internal systems through digitalisation to streamline processes and improve efficiency.

Focus on emerging and non-traditional risks

Continuously assess new and emerging risks and its impact going forward on the company.

Macro-economic challenges

Navigate macro-economic uncertainties by constantly monitoring the ongoing scenarios and making necessary adjustments in internal processes

Strengthen risk culture and accountability

Clarify the ownership and promote risk awareness across all levels of the organization.

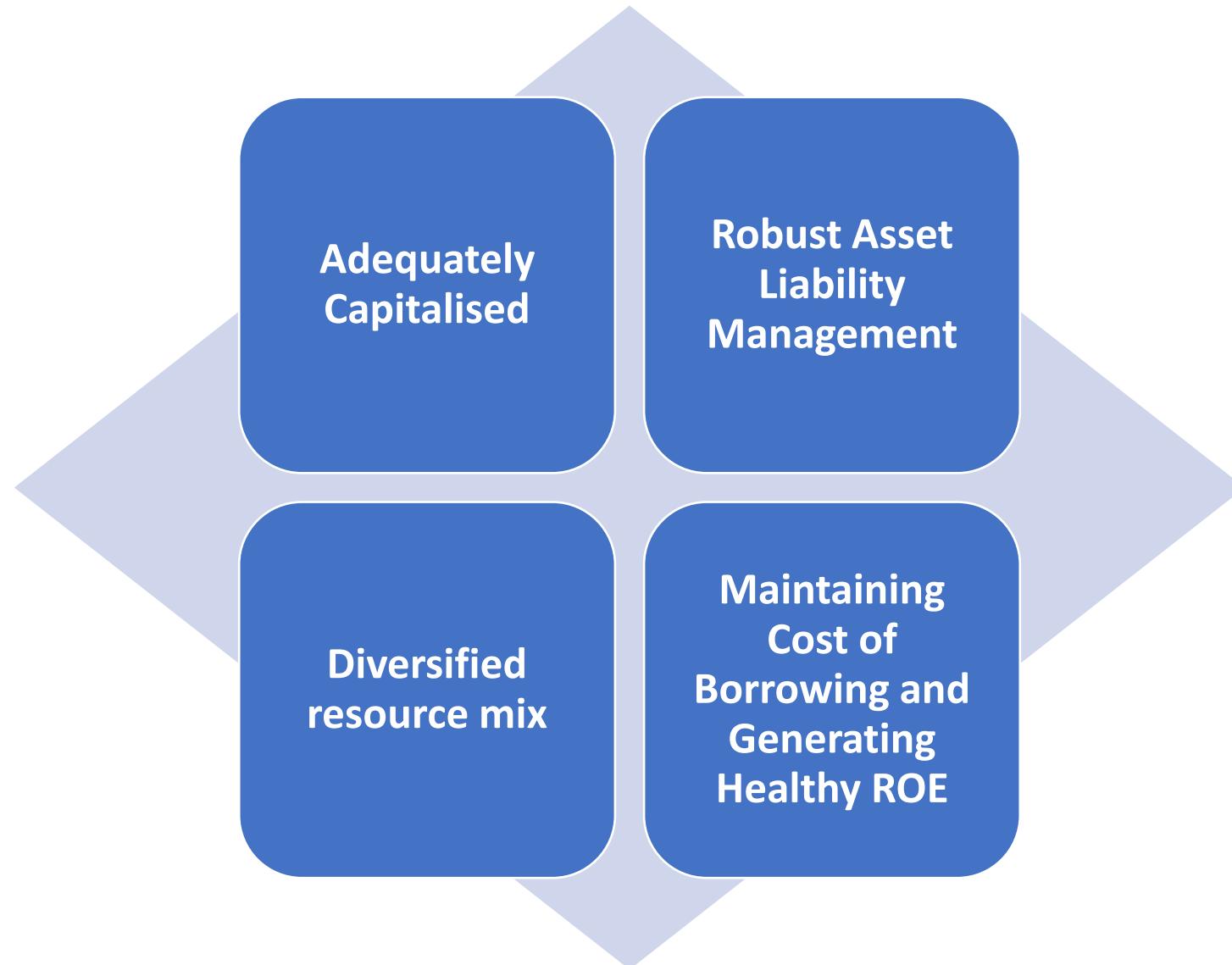
Mr Ankit Jain

Chief Financial Officer

- ✓ Mr. Ankit Jain has been the CFO of the company since November 2019. He has several years of experience in financial services industry.
- ✓ His areas of responsibilities include Liabilities management, Investor relations and Treasury functions
- ✓ He holds a bachelor's degree in commerce from Pune University and is an MBA from ICFAI University.



Pillars of Capital and Liability Management



Capital Management

1.

Capital adequacy ratio, as on **31st 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%**.

2.

Raised **Rs. 500 Crore** fresh Capital through QIP in June 2024, which was subscribed more than six times by marquee investors.

3.

Self Propelling Business Model – Capital requirement for achieving growth target is met predominantly from internal accruals.

4.

The strategy of the company with respect to capital is to maintain Capital adequacy ratio about 20% level. The debt equity ratio is to be maintained at about 4.50 times. Targeted ROA is to be in the range of 2.75% to 3.00% and thereby resulting ROE in the range of 15% to 17%

5.

With the current level of Tier I Capital we should be able to reach Asset under management (AUM) of Rs. 20,000 Crore with around 20% to 25% of AUM as off book through Direct Assignment and Co-lending transactions

6.

The company plans to meet its Tier II Capital requirement in the form of Subordinate Debentures as and when required.

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. The **total Cash credit limit** available to the Company is **₹ 1409 Crore**. spread across 13 banks. The **utilization level** is maintained at **70% - 75%** of the total Cash Credit Facility, ensuring sufficient liquidity on hand.
3. **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. **The Direct Assignment and co-lending sanction on hand is around ₹ 1639 Crore**
4. The company raises term loan and nonconvertible debentures with average tenor of 2 to 5 years, which helps in strengthening the ALM. **The sanction on hand is around ₹ 1825 Cr.**
5. **Leverage Ratio** on balance sheet works out to be **3.35 times** and going forward plan is to maintain the leverage at optimum level.

Rating Details

AA- (Stable)

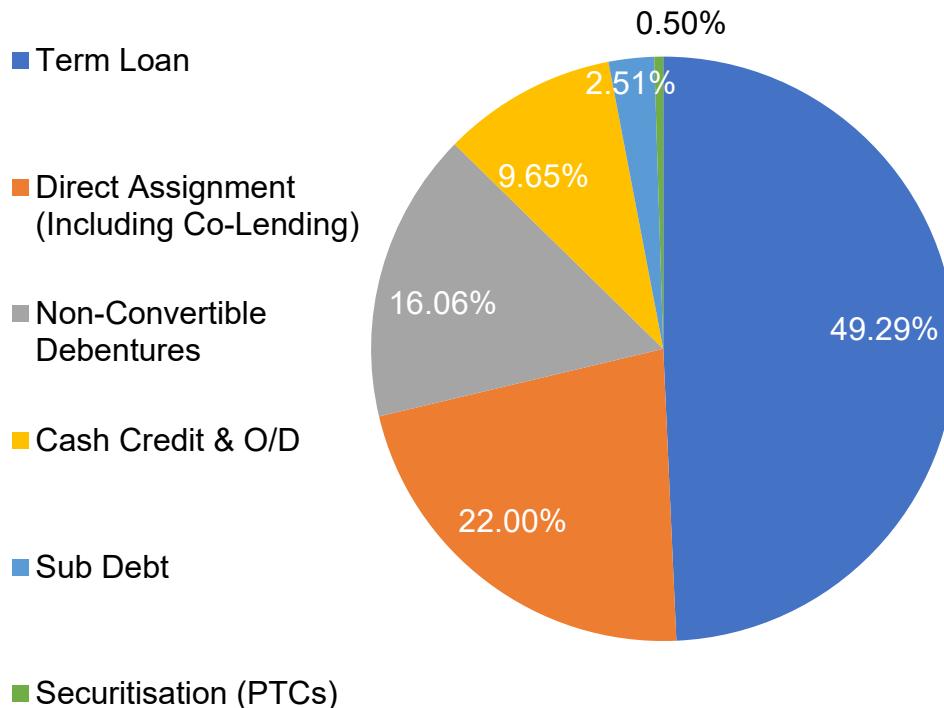


AA (Stable)

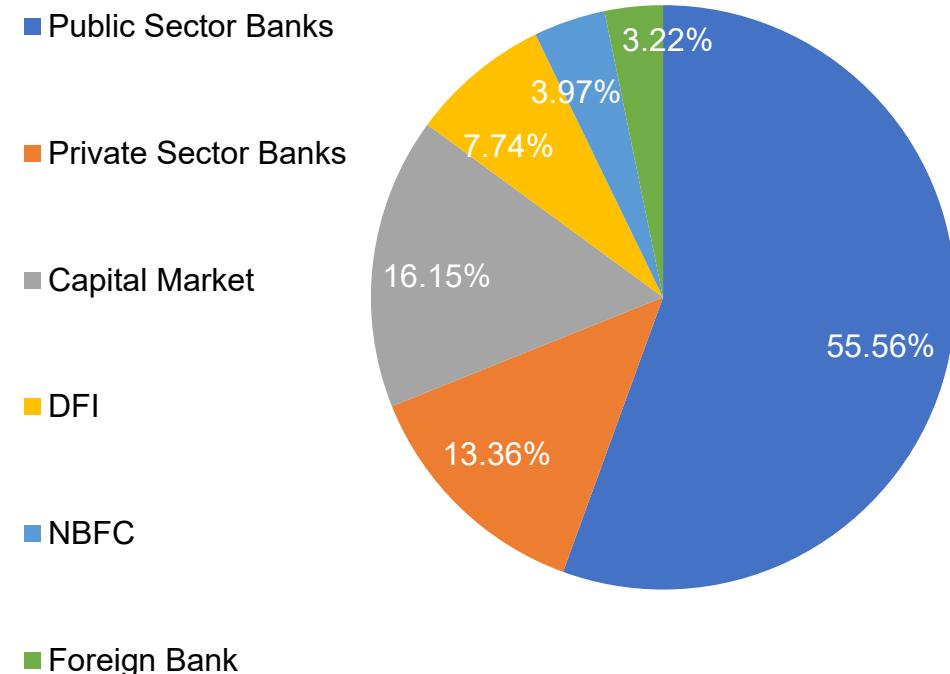


Breakup of Sources of fund as on December 31st, 2025

INSTRUMENT WISE BREAKUP



LENDER TYPE WISE BREAKUP



Diversified Lenders as on December 31st, 2025

NO. OF LENDERS

Sr. No.	Lender Type	No. of Lenders
1	PUBLIC SECTOR BANKS	13
2	PRIVATE SECTOR BANKS	17
3	FOREIGN BANKS	5
4	INDIAN DFIs	3
5	NBFCS	6
TOTAL NO. OF LENDERS		44

TOP THREE LENDERS – CATEGORY WISE

PUBLIC SECTOR BANKS



PRIVATE SECTOR BANKS



INDIAN DFIS



FOREIGN BANKS



NBFCS

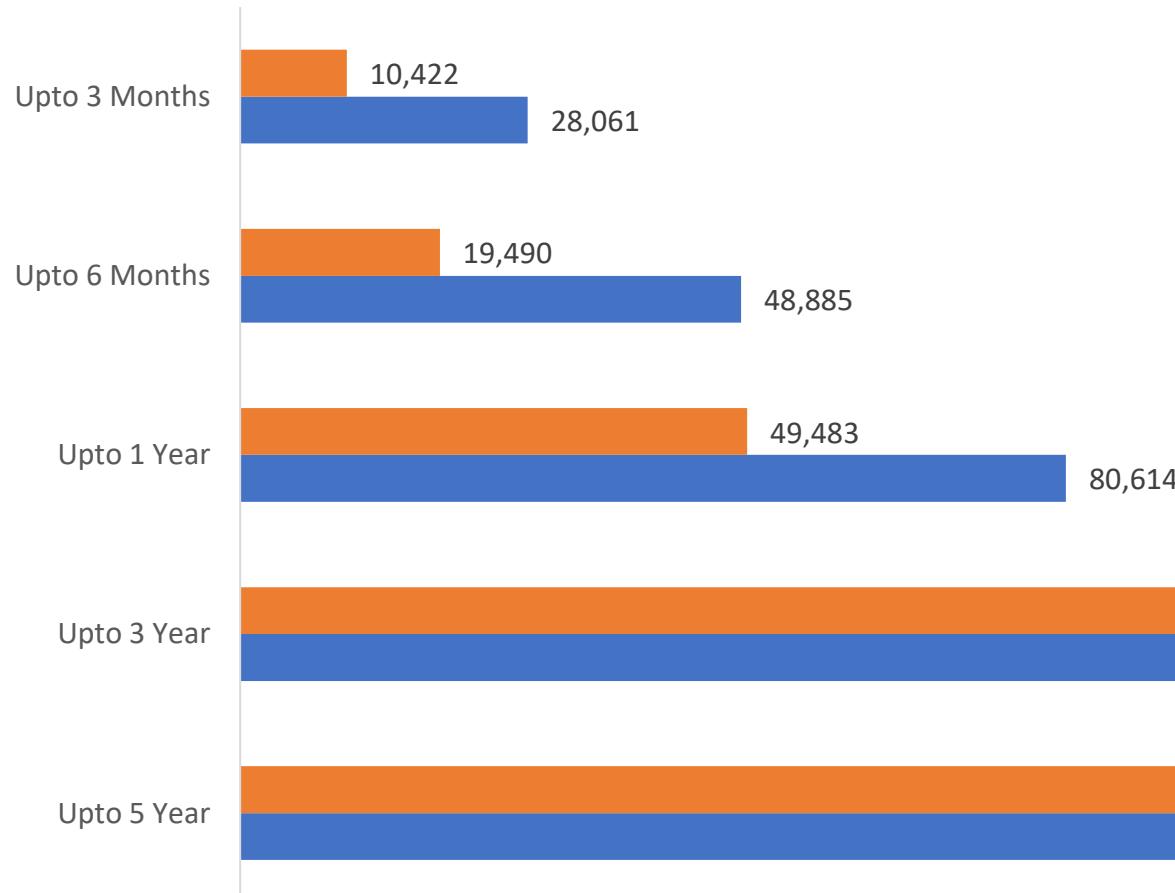


CAPITAL MARKET



(In ₹ Mn)

Cumulative Inflows & Outflows



Cumulative Surplus

Rs 17,640
Rs 29,396
Rs 31,131
Rs 26,237
Rs 23,774

■ Liabilities ■ Assets

Way Forward – Liability Management

1

To remain adequately capitalized at about 20% in lines with our strategic intent

2

To ensure the required liability is raised adequately and timely

3

Further Diversification of Sources of fund with focus to reduce dependency on Indian banks and single type of instrument.

4

Target to maintain around 20%-25% as off book through Direct Assignment

5

To maintain robust ALM which commensurate with the dynamics of the tenure of Assets

6

To minimize the impact of carrying cost while maintaining adequate liquidity on hand

Mr Hitesh Ganatra

Head – Human Resource

- ✓ Mr. Hitesh Ganatra is Head – Human Resources at MAS with 30 years of HR experience. He holds Bachelor's degree in Commerce from Gujarat University and an MBA from ICFAI University.
- ✓ He has been associated with the company since June 2022.
- ✓ Area of responsibilities include overseeing HR functions like Talent Acquisition, Learning & Development, Employee Engagement, Generalist, Talent Management and Payroll.



Role of all the HR Functions in “Building a winning team”

Talent Acquisition

- ❖ Approach - right person for the right job
- ❖ Manages end-to-end recruitment.
- ❖ Builds external networks.
- ❖ Collaborates with hiring managers.

HR Operations

- ❖ Handles diverse HR functions and admin.
- ❖ Supporting function to each wing of HR .
- ❖ Ensures Discipline, grievances etc.
- ❖ Travel Desk

Learning and Development

- ❖ Inductions
- ❖ Designs training programs.
- ❖ Facilitates continuous learning
- ❖ Ensure man hours of Training

Employee Engagement

- ❖ Focuses on Employee Engagement
- ❖ EE Activities planning and execution
- ❖ Conducting surveys
- ❖ Ensuring R&R

Payroll

- ❖ Manages payroll processing.
- ❖ Ensures accurate and timely payments.
- ❖ Handles tax and benefits schemes of employees.
- ❖ Supports employees with payroll inquiries.

Values - What we believe – How we do



Empowerment and Collaboration – Crucial values, playing a significant role in its success and customer relationships.



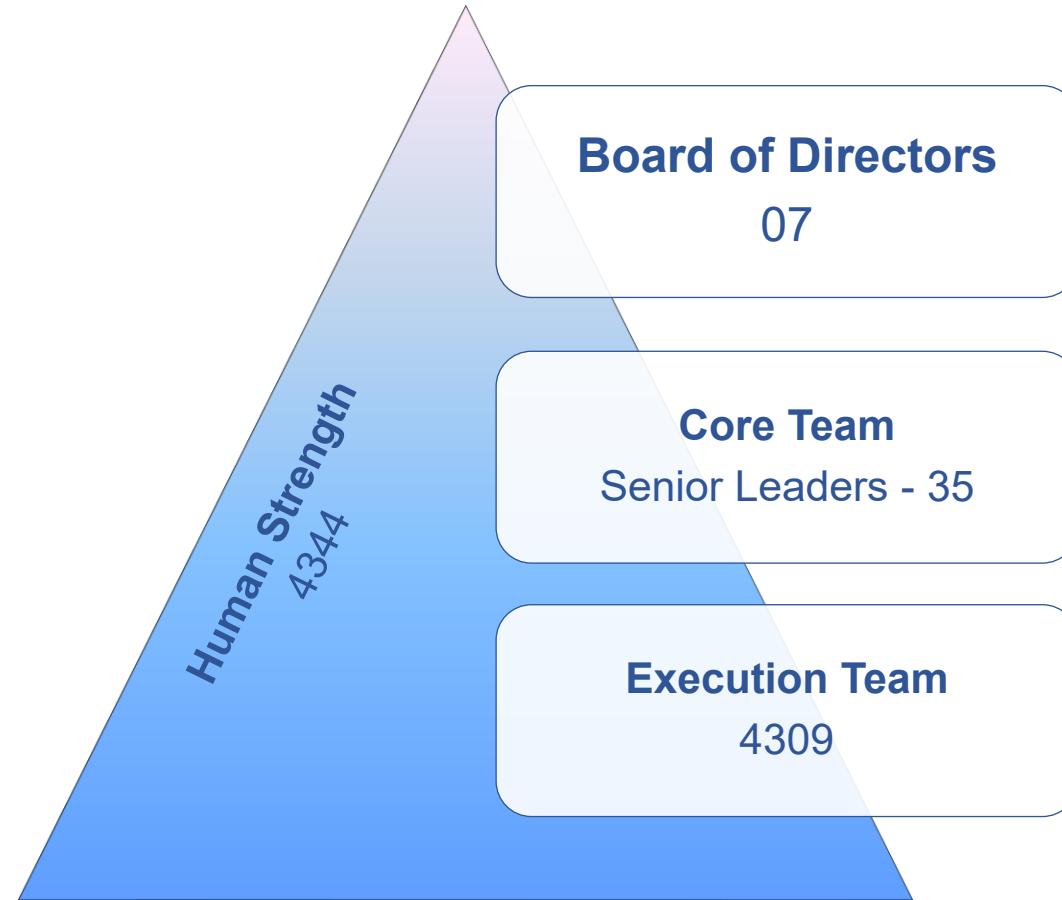
Agility and Performance – Vital values for MAS, influencing its ability to adapt to market dynamics and achieve its strategic objectives.



Honesty – in the context of MAS refers to have the strategic intent of integrity and ethical conduct in all dealings with customers, employees, stakeholders.



Common Vision – driving the entire Team MAS towards a common vision. Emphasis on attitude towards realizing the vision



There are more than 700 team members associated with MAS for more than 3 years
Average Age of the workforce is 33 years

Consolidated Workforce : 5045

MAS Financial – Celebrating Excellence



Mr. Ankit Jain, CFO, MAS Financial Services is honoured with the **FE CFO Awards 2025** under Small Enterprises, BFSI Segment.



MAS Financial Services Limited was selected as the winner and is honoured to receive the **Financial Express CFO Awards in May-2025** in the Small Enterprises Segment under BFSI & Others Sector, a recognition of our commitment to financial excellence, strategic growth, and responsible leadership.

The award was presented by Mr Keki Mistry, Former Vice Chairman & CEO, HDFC Limited

MAS Rural Housing & Mortgage Finance Limited (Subsidiary of MAS Financial) has been recognized by the **National Housing Bank (NHB)** – for exemplary performance and outstanding contribution in the category of:

Housing Finance to EWS (Economically Weaker Section) / LIG (Low-Income Group) / Informal Segment (Asset Size up to ₹1000 Crore)



Great Place to work - Consistently for last 4 years with increasing score each year

Initiatives to Strengthen Employee Engagement



Christmas
Celebrating with our Little MAScots



Diwali
Decoration + Traditional Dress + Gift



Ganesh Chaturthi
Welcoming Bappa to the MAS Office



Independence Day
Celebrating patriotism through cultural performances



Sports Day
Promoting Team Spirit & Family Togetherness



Navratri
Celebrating Culture and Togetherness



Women's Day
Celebrating Womanhood & Empowerment



Rewards & Recognition
Celebrating Outstanding Performers

Mr Rajen Shah

Chief Technology Officer

- ✓ Mr. Rajen Shah is CTO at MAS with 30 years of IT experience. He holds Bachelor's degree in Science from Gujarat University and an MCA from IGNOU.
- ✓ Brings strong technical expertise and strategic leadership to drive scalable and secure IT solutions at MAS.
- ✓ Plays a key role in aligning technology initiatives with business objectives. Actively fosters a culture of innovation and digital transformation across the organization.
- ✓ Responsible for managing IT infrastructure, EDP operations, project execution, and end-to-end software development.



Technology Foundation & Capability Strength

- ❖ Our technology ecosystem is anchored in market aligned standards, strong internal ownership, and a scalable architecture designed for long-term growth.

Certified & Standards-Driven Environment

- ISO-aligned information security and IT governance framework
- Periodic independent audits and control assessments to ensure ongoing compliance and future readiness
- Structured documentation and process discipline across technology functions



Strong In-House Technology

- Core lending and operational systems designed and enhanced by internal IT team
- Direct control over platform roadmap, enhancements, and integrations
- Faster turnaround for new features, integrations, and regulatory changes

Scalable & Future-Ready infra

- Modular system design enabling easy product and partner integrations
- API-driven ecosystem readiness for digital partnerships
- Infrastructure built to support increasing transaction volumes without disruption

Technology Governance

- ❖ The company's technology governance framework supports secure, resilient, and well-governed digital operations.

Information management & Cyber Security

- Network perimeter protection and threat prevention through security layers
- Endpoint protection and malware defence
- Automated and periodic data backups to ensure business continuity

Infrastructure Stability & Capacity

- Hybrid infrastructure ensuring scalability, redundancy, and high availability
- Capacity planning thresholds for servers, networks, and critical platforms
- Strong data protection practices, including encryption and access controls.

Operational Resilience & Continuity

- Disaster Recovery (DR) and Business Continuity Planning (BCP) framework
- Defined Recovery Time Objective (RTO) and Recovery Point Objective (RPO) standards
- Regular resilience testing and recovery preparedness reviews through audits

Cloud Services



Security and Monitoring layer

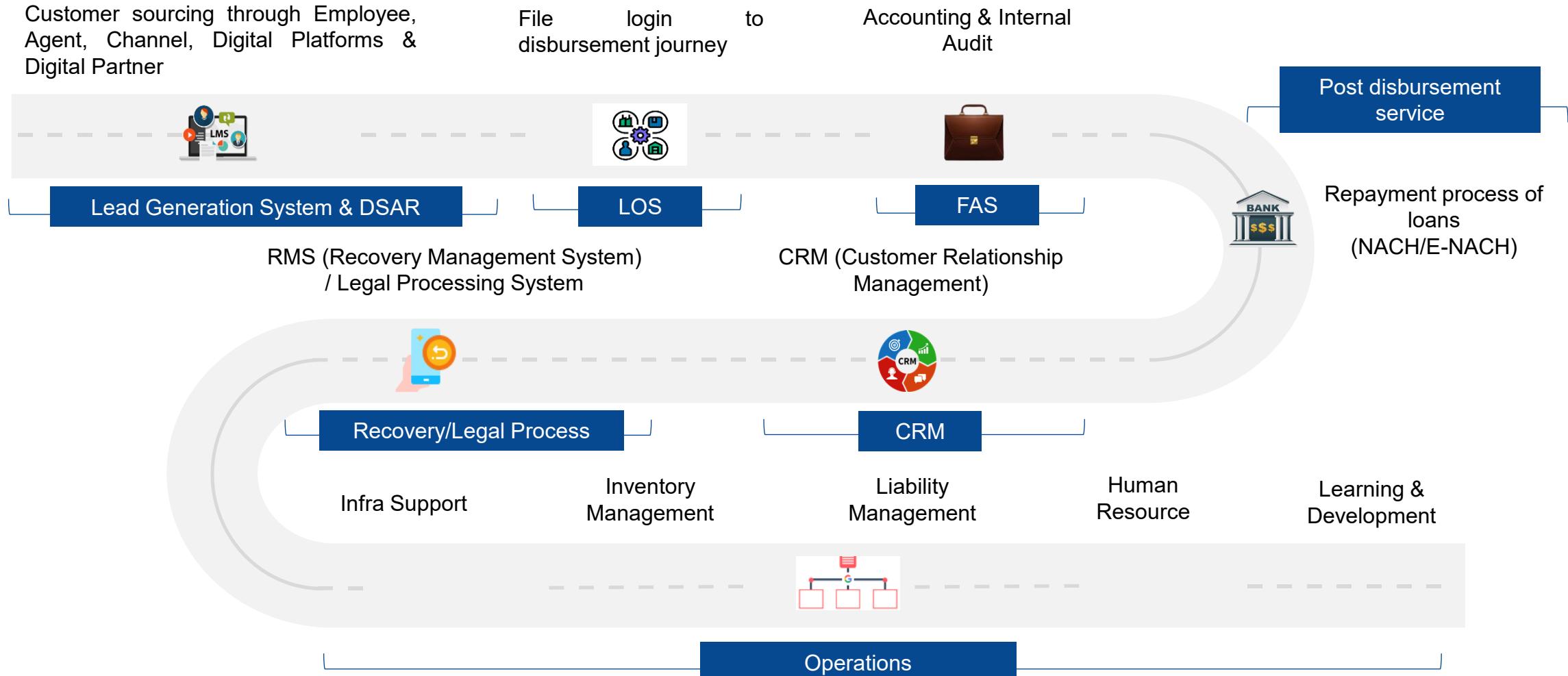


Backup Services



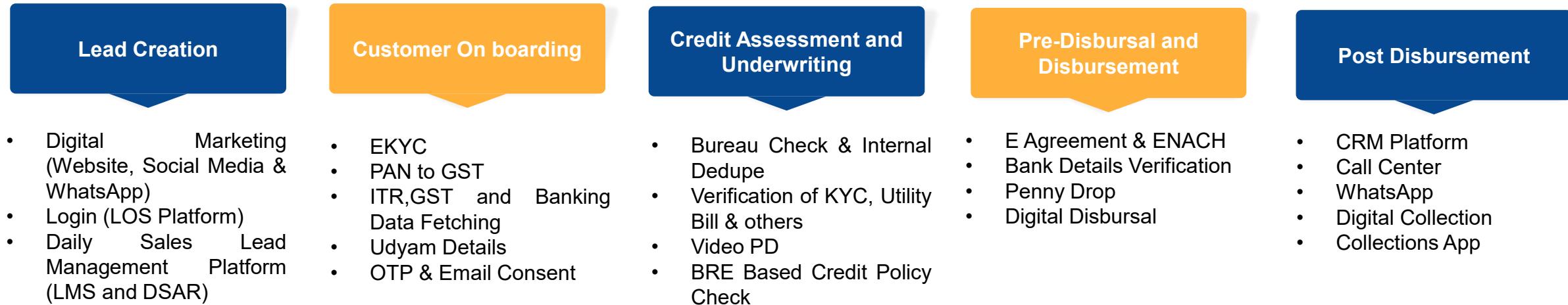
Overall Digital Landscape

- ❖ The company emphasizes on “Build and Operate” Strategy by minimizing reliance on external resources.



Tech Driven – Credit & Operations

- MAS leverages advanced, tech-enabled processes to ensure a seamless and accelerated customer journey. From onboarding to disbursement, the company has a robust digital infrastructure that minimizes friction and reduces turnaround time:



Collaboration with 50+ APIs, enabling authentic data sourcing



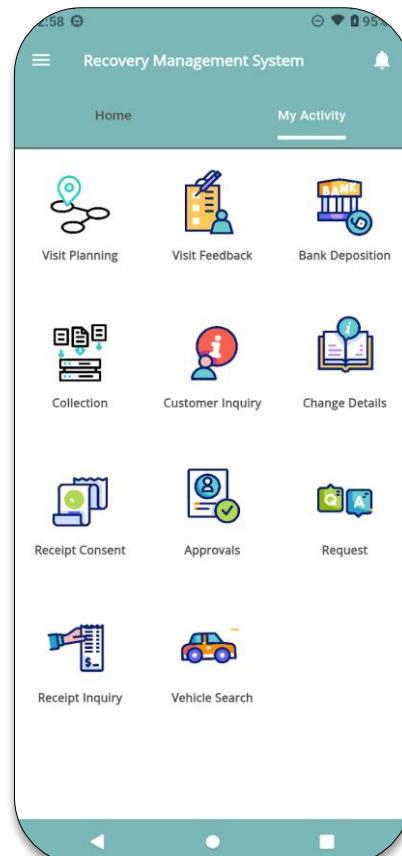
In House Built IT Applications Driving Operational Excellence

- ❖ Developed 10+ in-house mobile applications along with software solutions across all major organizational functions, enabling seamless operations, rapid adaptability to change, and enhanced operational efficiency.



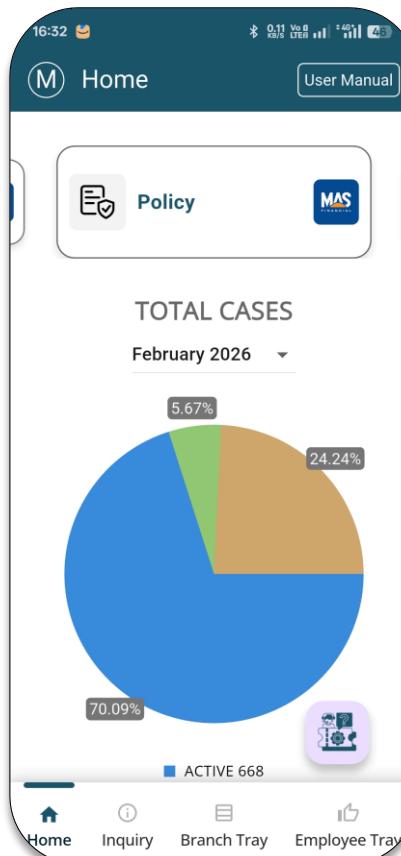
Customer Application

Giving Customers the Power to Serve Themselves



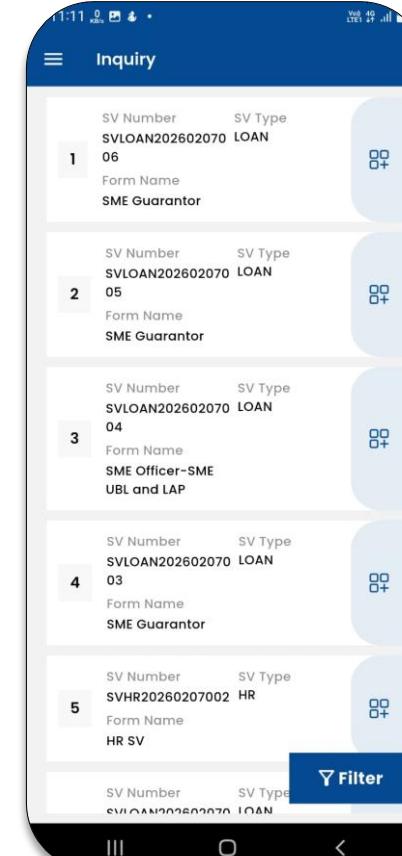
Portfolio Management

Smart, Secure Digital Collections



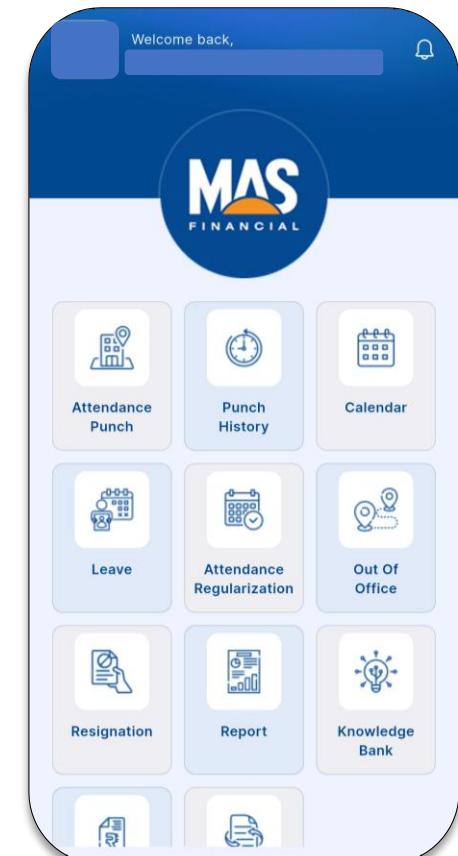
Loan Origination (LOS)

Digitalized & Seamless Loan Origination System



Field Visit

Simplifying Field Visits Through Digital Tools



Human Resource

Technology-Driven In-House HR Solution

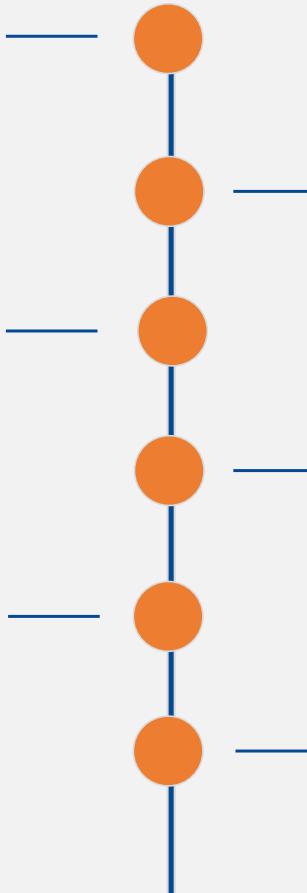
Way Forward

- ❖ The Company continues to strengthen its technology and security framework to support efficiency, resilience, and informed decision-making.

Security-first digital ecosystem with enhanced cyber resilience and data protection

Proactive, future-ready capacity planning to align technology priorities with business outcomes.

Integrating system capabilities to support unified data movement and synchronized workflows



Enhancing adaptive security capabilities to stay ahead of dynamic cyber and operational risks

Leveraging AI and machine learning to enable data-driven operational prioritization

Driving enterprise-wide hyper automation to enable faster and leaner operations

Mr Darshil Thakkar

Head of Credit

- ✓ Mr Darshil Thakkar is a qualified Chartered Accountant, Company Secretary and Certified Management Accountant.
- ✓ He is the Credit Head for Retail Asset Channel (RAC) and SME Lending at MAS
- ✓ Working with the company for more than 11 years.



Live Demonstration

- ✓ **Business Rule Engine (BRE) enabled LOS System**
- ✓ **Video of AI driven personal discussion for Credit Assessment**
- ✓ **Showcasing Credit Appraisal Memo (CAM) report**



*Purpose Led.
Progress Driven.*



Team MAS remains dedicated to realizing its vision of reaching a milestone of
₹1,00,000 crore AUM

in the next decade, leveraging a track record of “**Proven Performance**” over the past three decades and pursuing “**Compounding with Prudence**” in the years ahead,
following the dictum of excellence through endeavours which we now reckon as
“PURPOSE LED PROGRESS DRIVEN”

BEST WISHES



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ankit_jain@mas.co.in

Mr. Meet Chande
Assistant Vice President
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meet_chande@mas.co.in