

MFSL/SEC/EQ/2025/57

July 23, 2025

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

To,  
General Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400051

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Investor Presentation for the quarter ended on June 30, 2025**

Please find enclosed herewith Investor Presentation for the quarter ended on June 30, 2025.

Thanking you,

Yours faithfully,

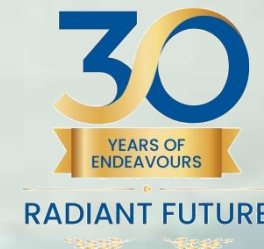
For, **MAS Financial Services Limited**

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

Encl.: As above



*Purpose Led.  
Progress Driven.*



## INVESTOR PRESENTATION – Q1FY26



1995-96

2024-25

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

# Proud to unveil our refreshed identity — one that reflects our unwavering commitment to purpose, progress, and people.

Energised by purpose.  
Reimagined by impact.

Meet the new sunrise at MAS Financial



*Purpose Led. Progress Driven.*

Inspired by our belief that true financial empowerment is meaningful, inclusive, and deeply human — we're proud to unveil our new identity. More than a visual shift, it reflects our commitment to lasting impact and entrepreneurial progress. Built on our core strengths — the pursuit of excellence and the power of distribution — we bring forward the rays of transformation, as we back intent, strengthen enterprise, and enable impact.

As your partners in growth, we look forward to shaping a brighter future — one that drives economic progress and nurtures long-term value.

As MAS Financial Services completed 30 years of endeavours, we unveiled a **renewed identity** that reflects our enduring values, vision, and core strengths — the power of distribution and excellence through endeavours.



# MAS Financial – Celebrating Excellence



**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)

# Disclaimer

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

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

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

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

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

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

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

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

# Table of Contents

1	<u>MAS AT A GLANCE</u>	06
2	<u>GROWTH STORY</u>	08
3	<u>STRONG FUNDAMENTALS</u>	12
4	<u>LEVERAGING TECHNOLOGY ACROSS SPECTRUM</u>	17
5	<u>CAPITAL &amp; LIABILITY MANAGEMENT</u>	20
6	<u>STANDALONE FINANCIAL REVIEW</u>	23
7	<u>MAS RURAL HOUSING &amp; MORTGAGE FINANCE LIMITED - SUBSIDIARY</u>	32
8	<u>FOCUS ON ENVIRONMENT, SOCIAL, &amp; GOVERNANCE (ESG)</u>	38
9	<u>UNDERSTANDING MAS</u>	44
10	<u>WAY FORWARD</u>	52
11	<u>SHAREHOLDING PROFILE</u>	55
12	<u>EVENTS &amp; MILESTONES</u>	57

# 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

**₹1,25,046Mn**  
Standalone AUM

**13**  
States / Union Territory

**206**  
Branches

**15,000+**  
Customer locations

**9,25,000+**  
Active Loan accounts

**203**  
NBFCs Partnership

## Sourcing Intermediaries

**135**



Two-Wheeler

**565**



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

206

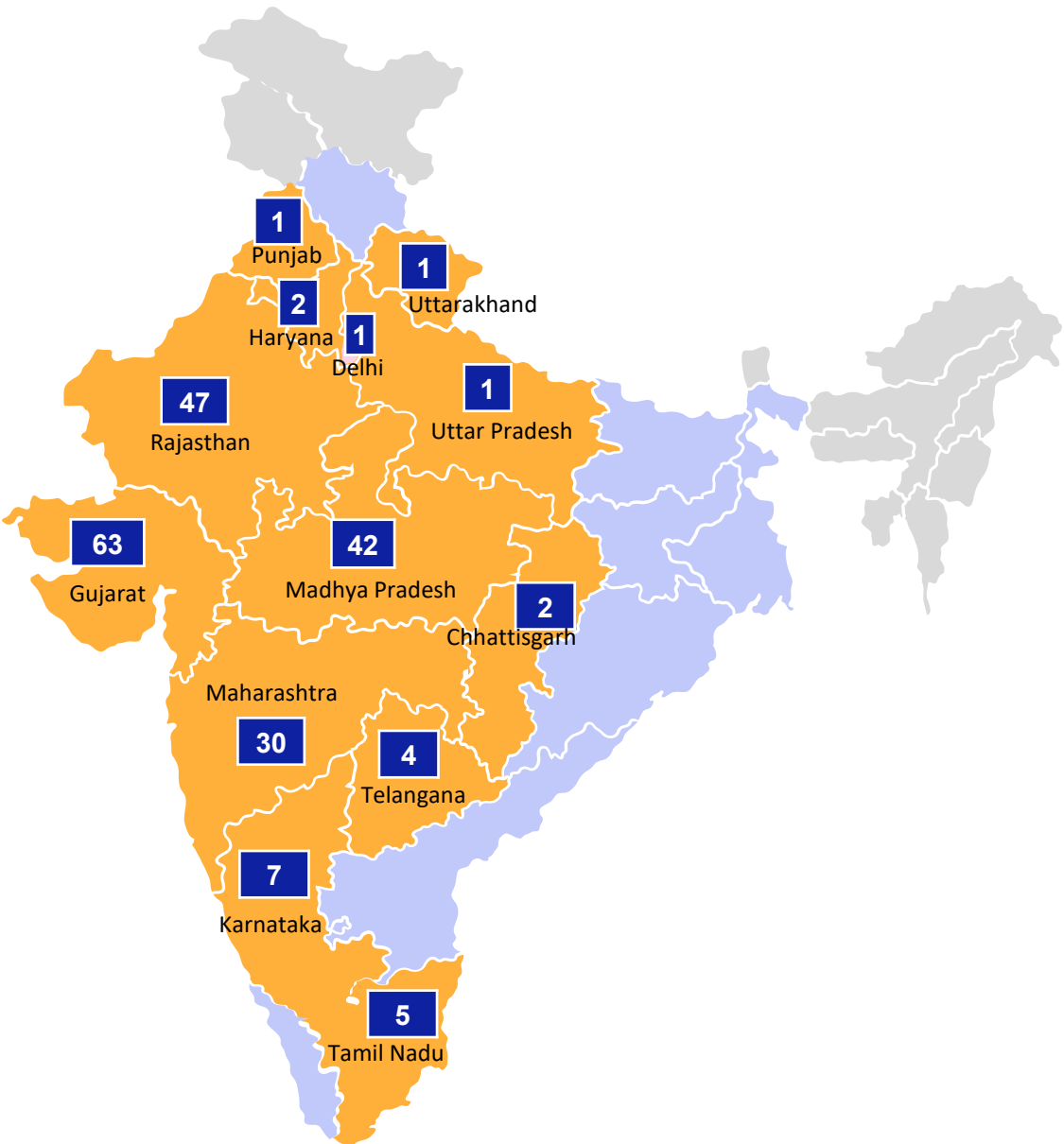
Branches

Pan India Network presence through

203

NBFC Partners

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





# GROWTH

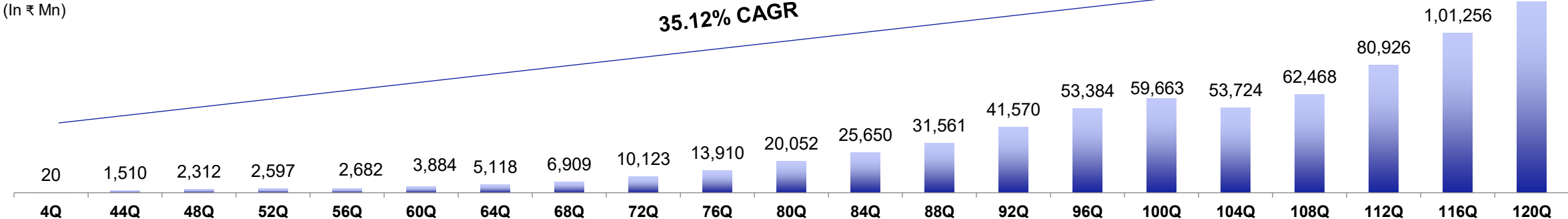
*Belief & Philosophy*

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

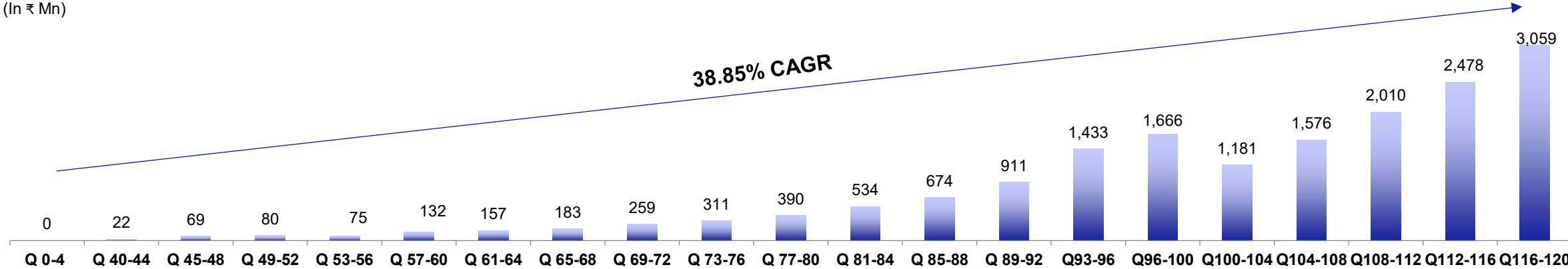


# Journey of 120 Quarters

## Asset Under Management (AUM)



## Profit After Tax (PAT)



# 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%**

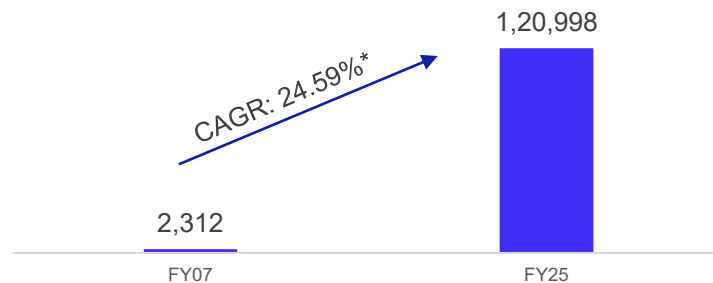
ROE:

**16% - 18%**

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

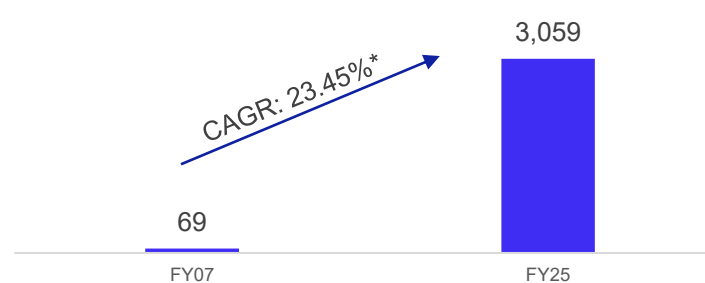
## Assets Under Management (AUM)

(In ₹ Mn)



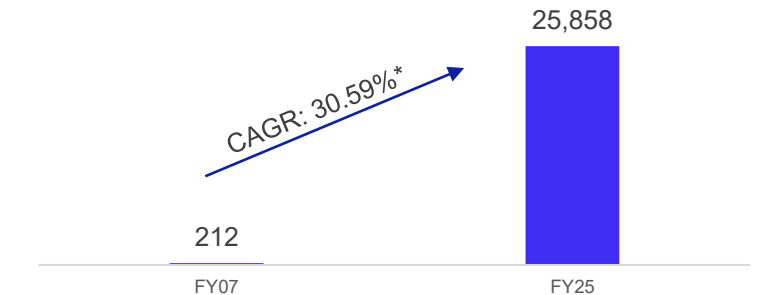
## Profit After Tax (PAT)

(In ₹ Mn)



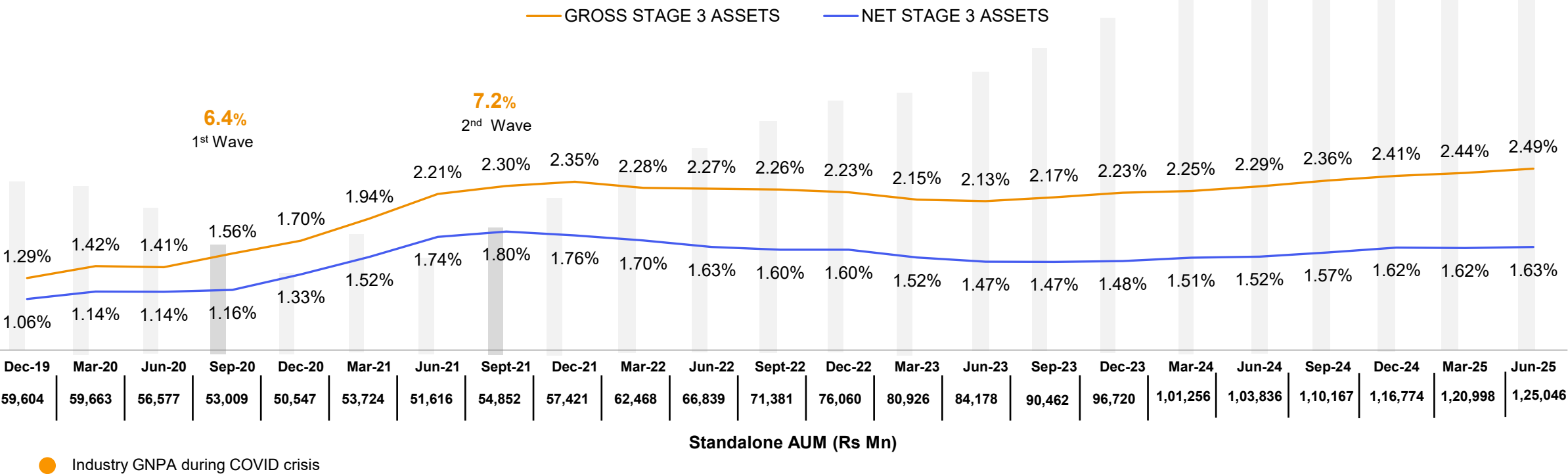
## Net Worth

(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.



**Strong Fundamentals**



# Diversified Product Offerings Presenting Significant Growth Opportunities

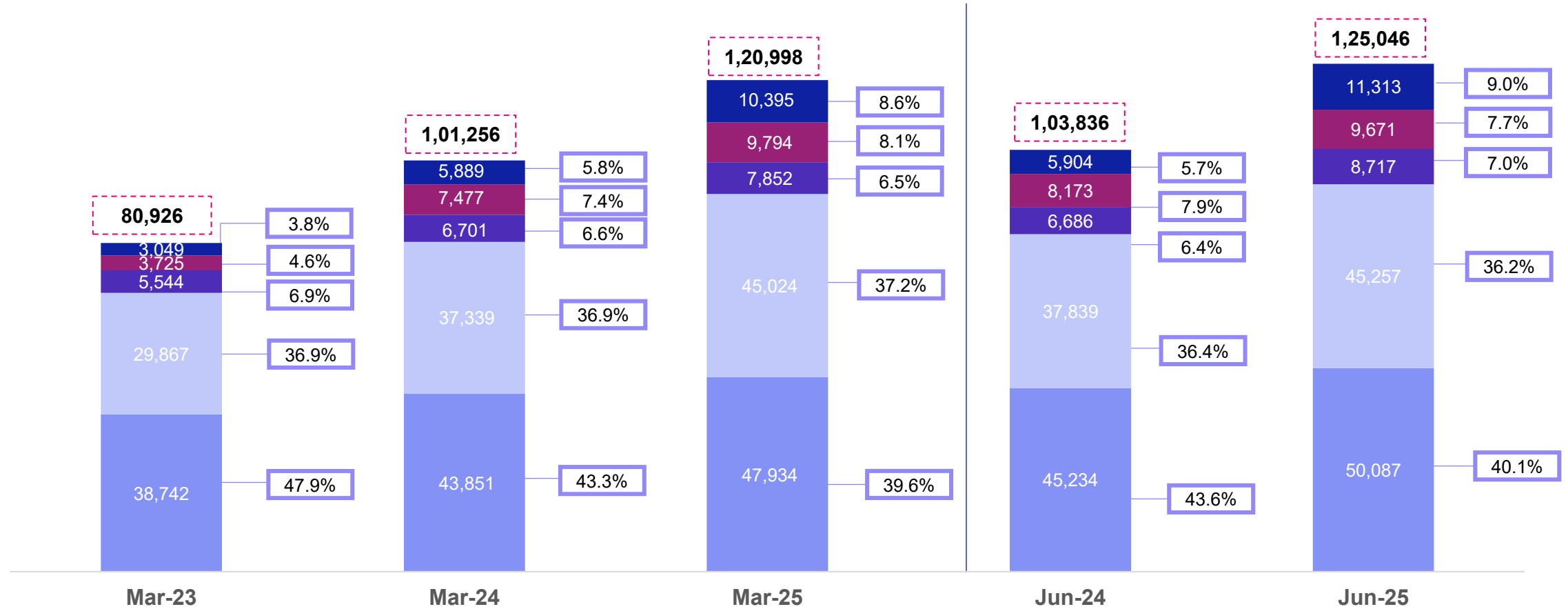
MAS focuses on serving the underserved credit needs of mid and low-income group segments

	Micro-Enterprise Loans	SME Loans	Two-Wheeler Loans	Commercial Vehicle Loans	Salaried Personal Loans
AUM*	₹50,087 Mn	₹45,257 Mn	₹8,717 Mn	₹9,671 Mn	₹11,313 Mn
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*	₹66,256	₹34,72,643	₹80,363	₹4,00,020	₹1,53,505
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



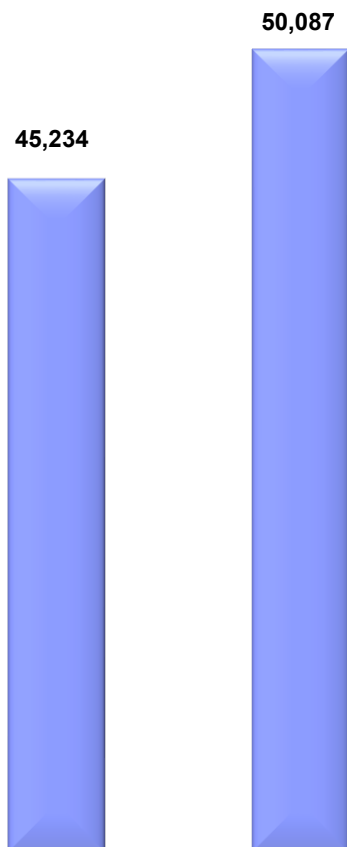
June 25 vs. June 24

(In ₹ Mn.)



Micro Enterprise Loans

▲ 10.73% YoY

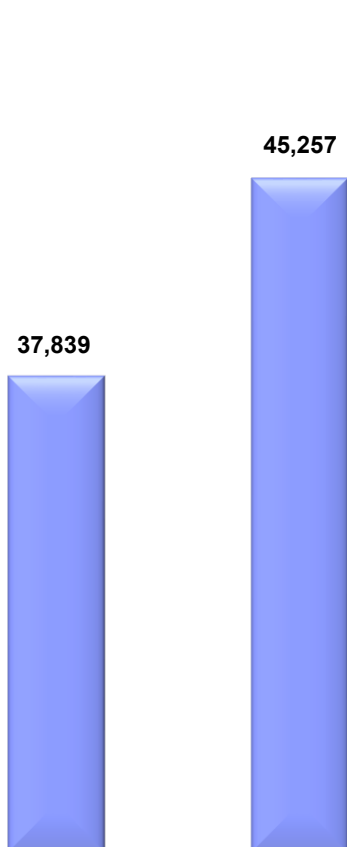


Jun-24 Jun-25



SME Loans

▲ 19.61% YoY

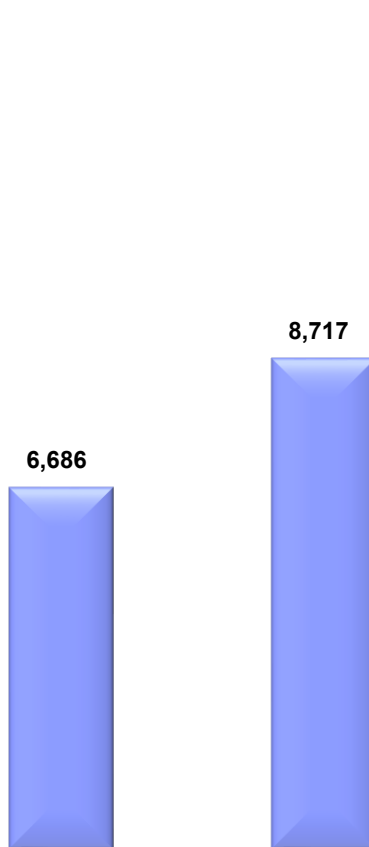


Jun-24 Jun-25



Two Wheeler Loans

▲ 30.37% YoY

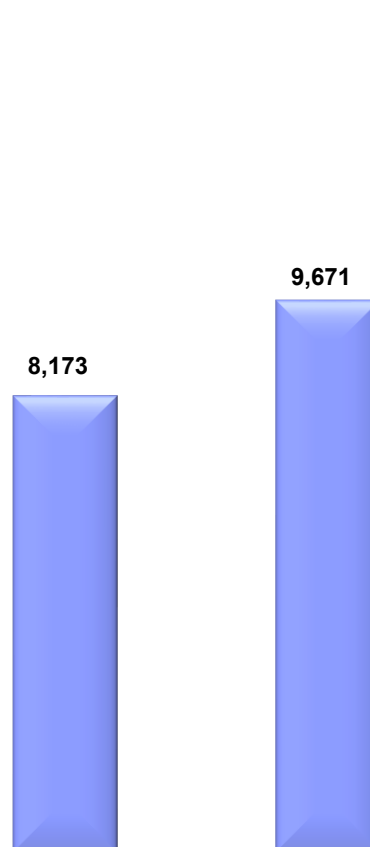


Jun-24 Jun-25



Commercial Vehicle Loans

▲ 18.33% YoY

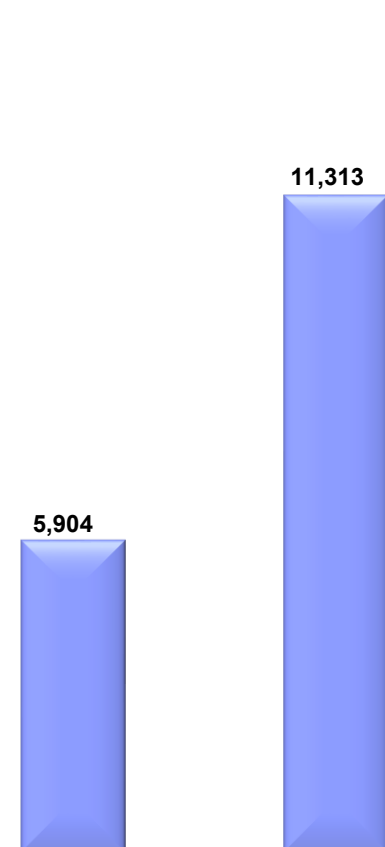


Jun-24 Jun-25



Salaried Personal Loans\*

▲ 91.62% YoY



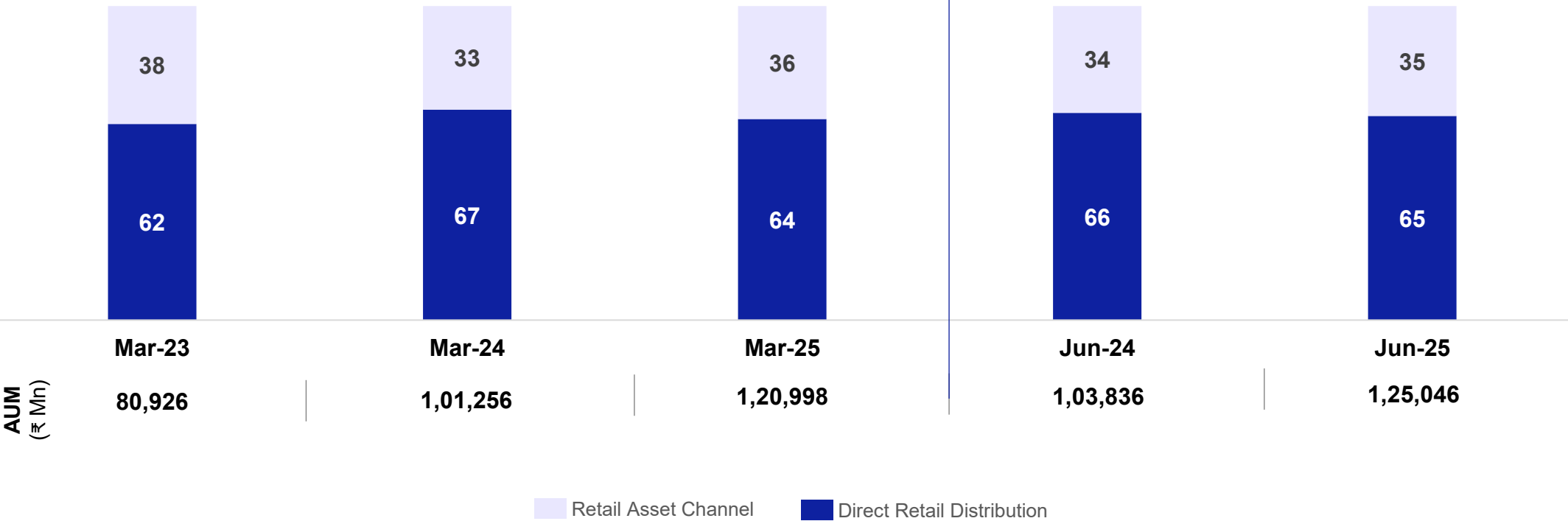
Jun-24 Jun-25  
\*New Product Segment

# Asset Under Management – Distribution Channel Wise



## Well Managed Diversified Distribution Channel

(%)





**Leveraging Technology  
Across Spectrum**



# Leveraging Technology

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

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

#### BRE- Enabled Origination

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



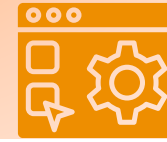
#### Decisioning

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



#### Operations

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



#### Disbursement & Collection

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



### Outcomes

1

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

2

**Improvement in opex cost**

3

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

# Technology Landscape



## Lead Creation

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

## Credit Assessment and Underwriting

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

## Post Disbursement

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

## Customer On boarding

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

## Pre-Disbursal and Disbursement

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

## Major API Integration

### Cloud Services



### Security and Monitoring layer



### Backup Services



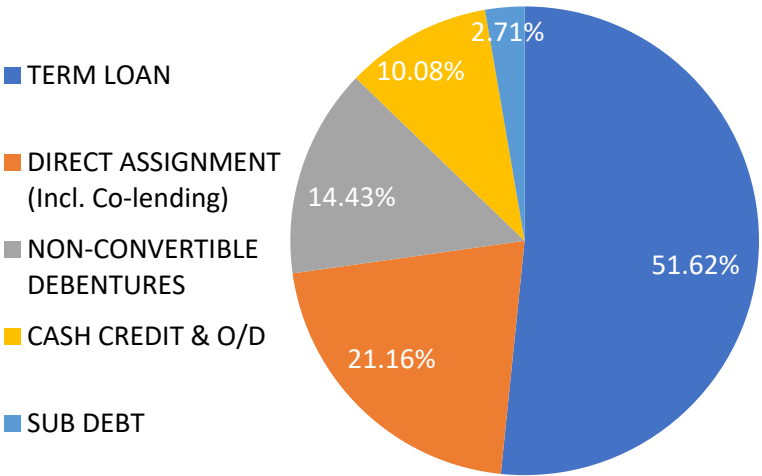


# Capital & Liability Management

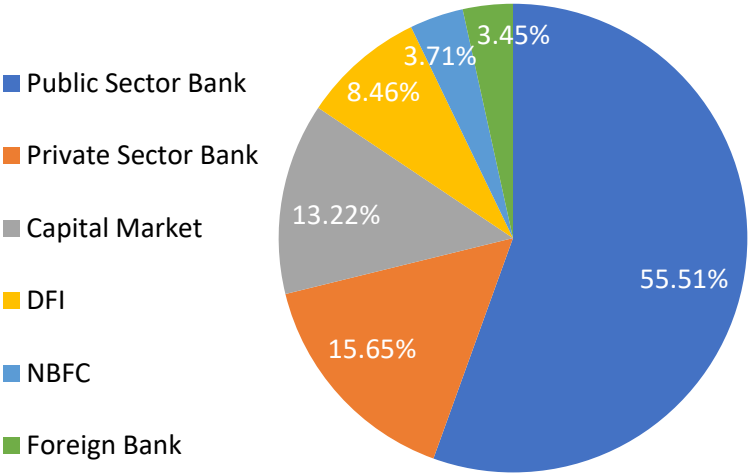
# Sources of Funds as on June 30<sup>th</sup>, 2025



Instrument Wise



Lender Type Wise



Credit Ratings

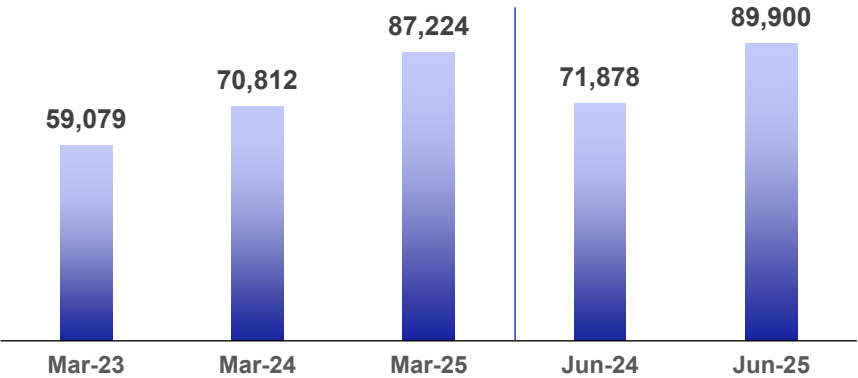
AA- (Stable)

CareEdge  
Ratings • Analytics • Consulting • Sustainability

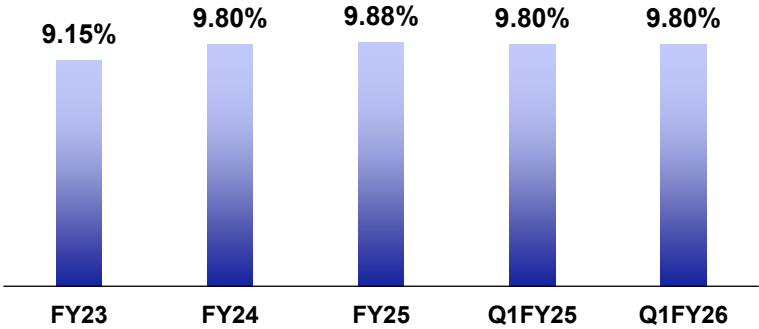
AA (Stable)

Acuite  
RATINGS & RESEARCH

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

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 ₹ 15.36 Bn.**

2

**Capital adequacy ratio**, as on **30<sup>th</sup> June 2025** is **25.22%** against regulatory norms of 15%. Tier-I capital is **23.19%** as against requirement of 10%. Tier-II capital is just **2.03%** which may potentially increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen ALM

5

The company raises term loan and debentures with average tenor of 2 to 5 years, which helps in strengthening the ALM. **The sanction on hand is around ₹ 6.8 Bn**

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

6

**Leverage Ratio** on balance sheet works out to be **3.36 times** and going forward plan is to maintain the leverage at optimum level.





# Standalone Financial Review

# Key Highlights – Q1 FY26

## Asset Under Management (AUM)

₹1,25,046 Mn | 20.43% ↑  
(Q1 FY25: ₹1,03,836 Mn)

## Profit After Tax (PAT)

₹839 Mn | 19.13% ↑  
(Q1 FY25: ₹704 Mn)

## Return on Avg. Net Worth\*^

13.79%

## Return on Avg. Balance Sheet Assets\*

2.84%

## Return on Avg. AUM\*

2.84%

## Net Interest Income (NII)

₹2,376 Mn | 35.72% ↑  
(Q1 FY25: ₹1,751 Mn)

## Cost of Borrowing\* (COB)

9.80% | - ↔  
(Q1 FY25: 9.80%)

## Operating Expense Ratio (OER)\*

2.69% | 48bps ↑  
(Q1 FY25: 2.21%)

## Capitalisation

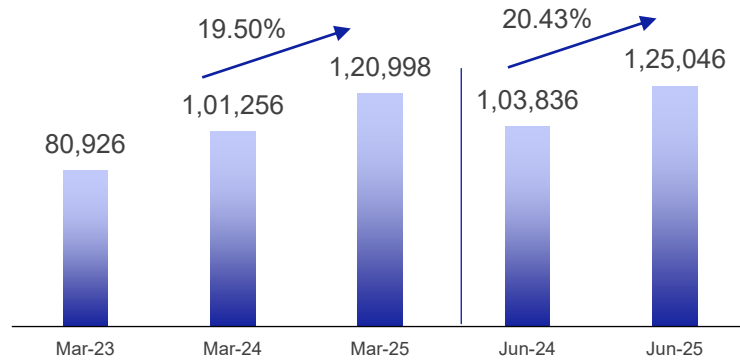
25.22% | 23.19% | 2.03%  
Total CRAR Tier-I CRAR Tier-II CRAR

## Assigned to Banks/FIs

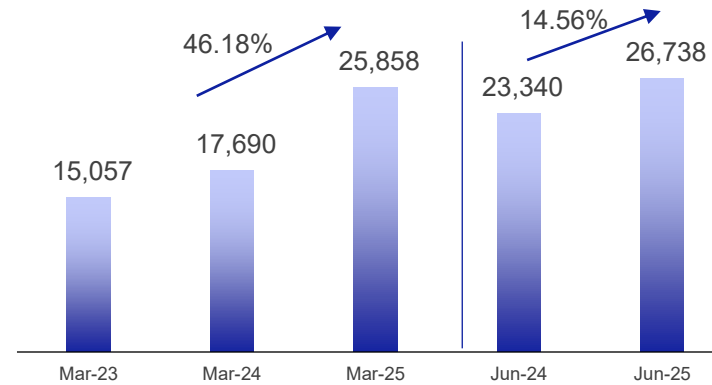
19%  
of AUM

# Financial Performance – Q1 FY26

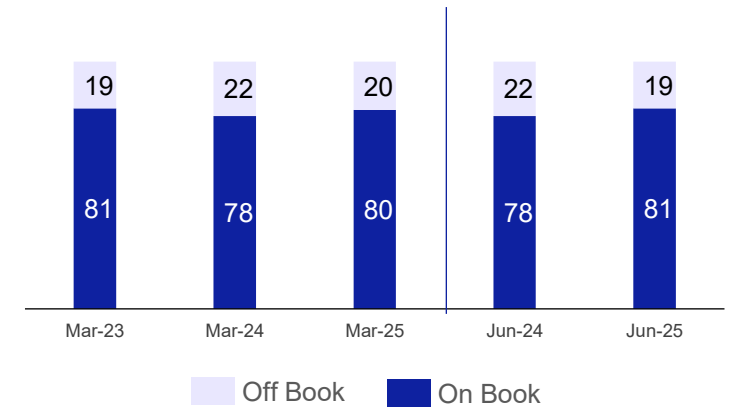
## Assets Under Management (AUM) (In ₹ Mn)



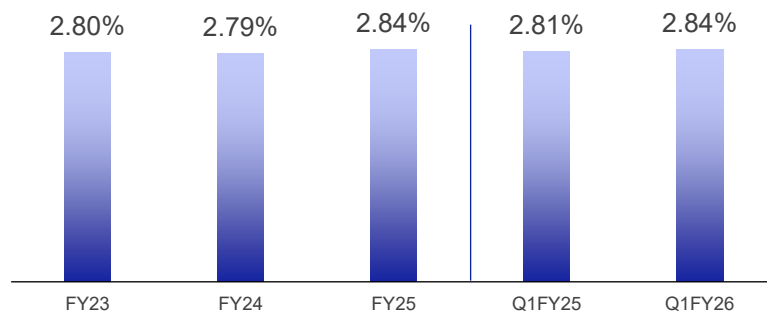
## Net Worth (In ₹ Mn)



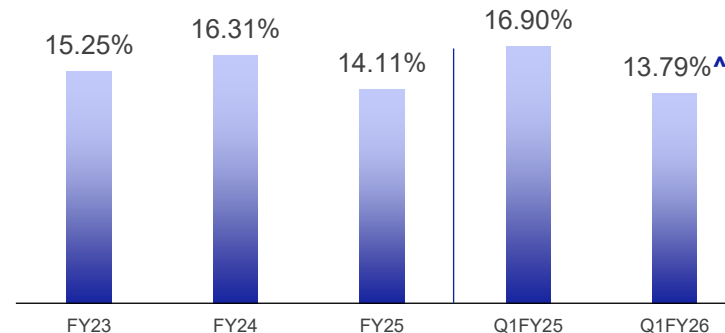
## On & Off Book AUM (%)



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

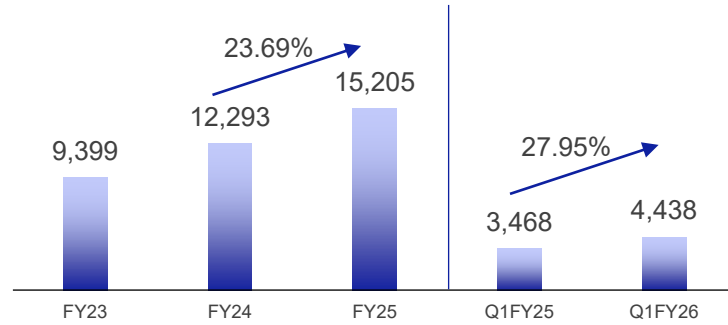


## Return on Avg. Net Worth (RoNW)\*\*

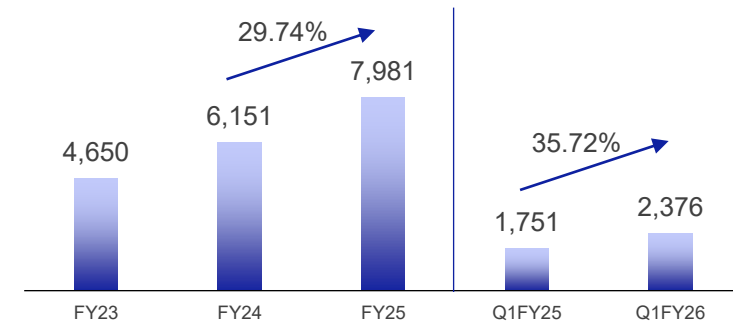


# Financial Performance – Q1 FY26

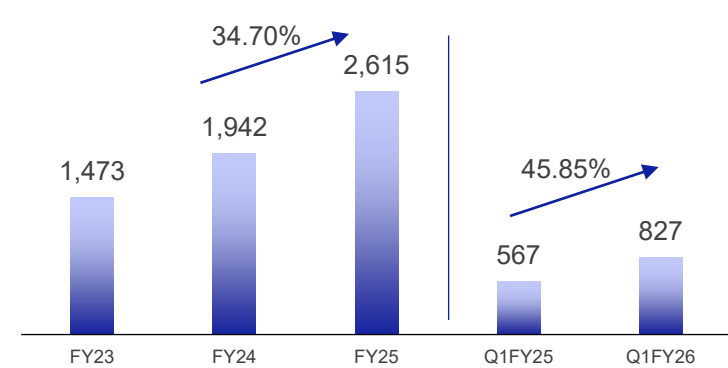
**Revenue** (In ₹ Mn)



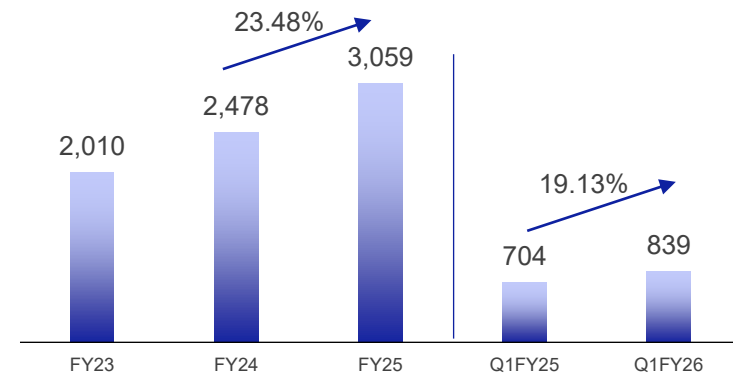
**Net Interest Income (NII)** (In ₹ Mn)



**Operating Expense** (In ₹ Mn)



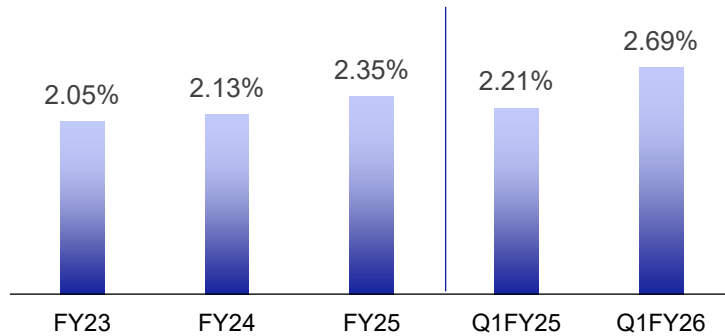
**Profit After Tax (PAT)** (In ₹ Mn)



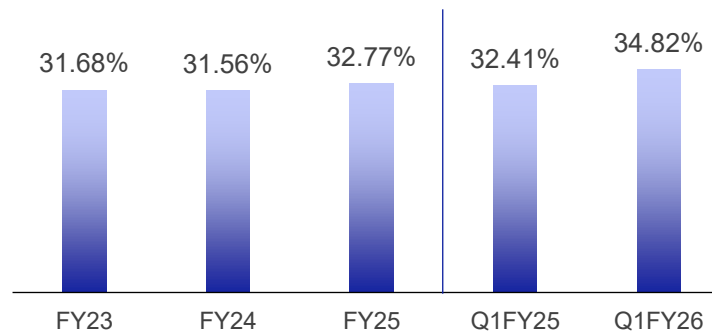
# Financial Performance – Q1 FY26

## Optimized cost structure

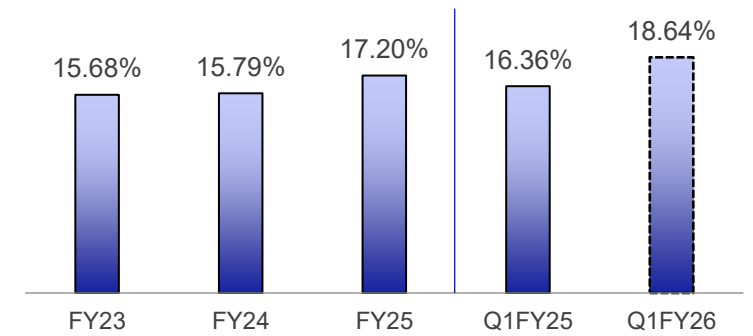
### Operating Expense Ratio\*



### Operating Expense as % of NII

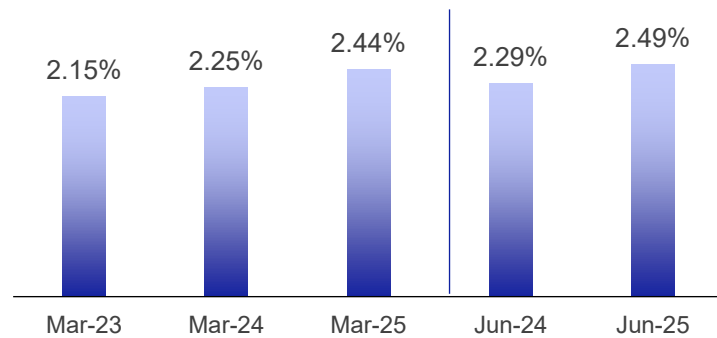


### Operating Expense as % of Gross Income

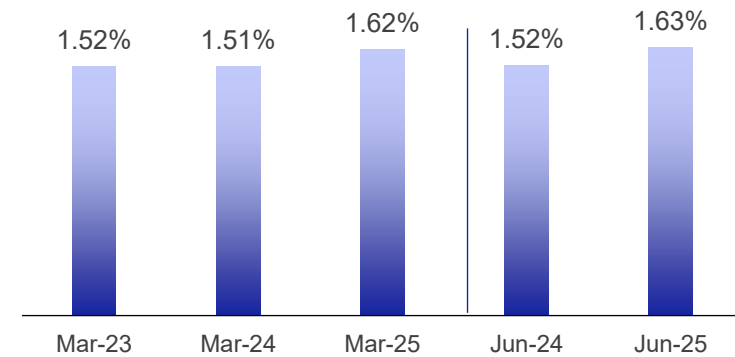


## Efficiently maintaining the quality of assets

### Gross Stage 3 Assets



### Net Stage 3 Assets



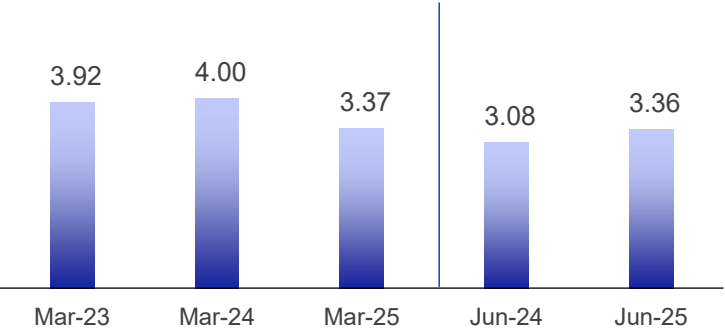


# Financial Performance – Q1 FY26

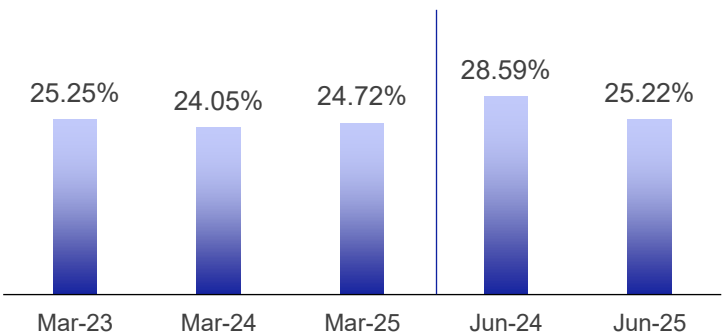


Strongly Capitalized

Debt Equity Ratio

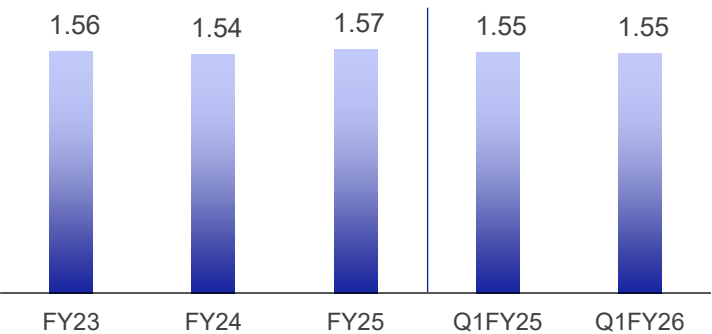


Capital Adequacy Ratio

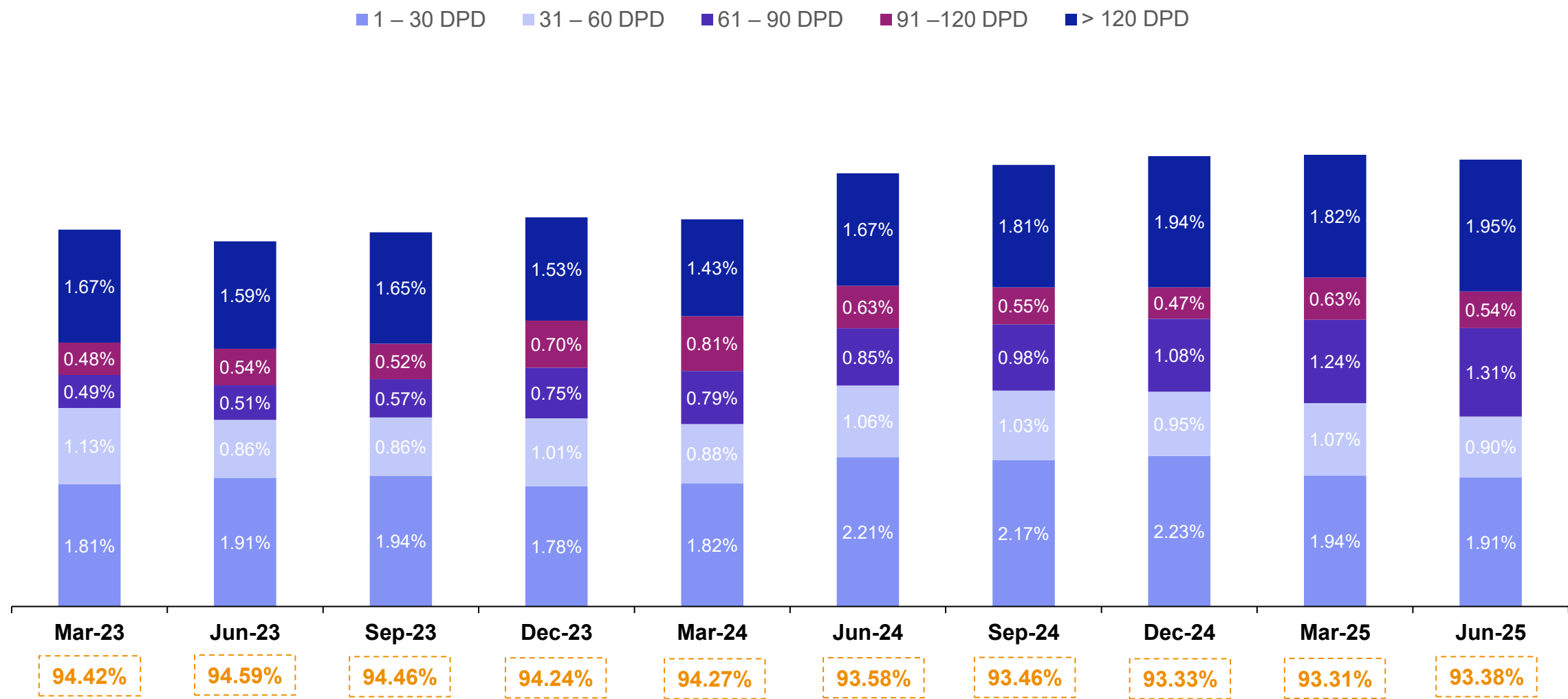


Healthy Coverage

Interest Coverage Ratio



# Asset Under Management – Credit Quality



● Zero DPD Portfolio

# Credit Quality

(In ₹ Mn.)

Particulars	Jun-25		Jun-24	
	AUM	Provision	AUM	Provision
Stage 1	96,745.41	290.69	77,307.50	212.55
Stage 2	1,488.38	269.81	1,228.58	167.81
Stage 3	2,619.99	1,078.75	2,043.36	799.89
<b>TOTAL ON BOOK</b>	<b>1,00,853.78</b>	<b>1,639.26</b>	<b>80,579.44</b>	<b>1,180.25</b>
Assigned Portfolio	24,192.22	N/A	23,256.43	N/A
<b>TOTAL AUM</b>	<b>1,25,046.00</b>		<b>1,03,835.87</b>	

Particulars	Jun-25	Jun-24
Gross Stage 1 And Stage 2 Assets As % Of On Book Assets	97.40%	97.46%
Stage 1 & Stage 2 Assets (Standard Assets) Provisioning	0.57%	0.48%
Gross Stage 3 Assets As % Of On Book Assets	2.60%	2.54%
Stage 3 Assets Provisioning	41.17%	39.15%
Net Stage 3 Assets As % Of On Book Assets	1.53%	1.54%
Gross Stage 3 As % Of AUM	2.49%	2.29%
Net Stage 3 As % Of AUM	1.63%	1.52%

## Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹ 498.18 Mn. on 30<sup>th</sup> June 2025 and ₹ 339.50 Mn. on 30<sup>th</sup> June 2024 which has been taken into consideration while calculating Stage 3 As % Of AUM.

(2) The management & macroeconomic overlay as on 30<sup>th</sup> June 2025 is ₹ 176.00 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹ 1,815.26 Mn.

# Financial Statement: FY23 to Q1FY26

(In ₹ Mn.)

PROFIT & LOSS STATEMENT				
Particulars	FY2023	FY2024	FY2025	Q1FY26
Total Revenue	9,399	12,293	15,205	4,438
Expenses	6,752	8,979	11,100	3,314
Finance costs	4,748	6,142	7,224	2,062
Operating expense	1,473	1,942	2,615	827
Provisions and loan losses	530	896	1,261	424
Profit Before Tax	2,647	3,314	4,104	1,124
Profit After Tax	2,010	2,478	3,059	839
Other comprehensive income	(195)	158	143	(71)
Total Comprehensive Income	1,815	2,635	3,202	768

BALANCESHEET STATEMENT				
Particulars	Mar-23	Mar-24	Mar-25	Jun-25
ASSETS				
Financial assets	75,724	89,772	1,14,838	1,18,191
Loans	59,102	72,648	86,139	89,811
Other financial assets	16,623	17,123	28,699	28,381
Non-financial assets	1,056	1,321	1,807	1,840
Total Assets	76,780	91,092	1,16,645	1,20,032
LIABILITIES				
Financial liabilities	61,567	73,195	90,525	92,987
Debt securities (incl. Subordinate Debt)	8,800	9,290	17,673	19,422
Borrowings (excl. Debt Securities)	49,576	61,204	69,345	70,151
Other financial liabilities	3,191	2,701	3,507	3,414
Non-financial liabilities	156	208	262	307
Total Liabilities	61,723	73,403	90,787	93,294
EQUITY				
Equity share capital	547	1,640	1,815	1,815
Other equity	14,511	16,050	24,044	24,923
Total equity	15,057	17,690	25,858	26,738
Total Liabilities and Equity	76,780	91,092	1,16,645	1,20,032



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



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

MRHMFL Rural Housing & Mortgage Finance Limited ("MRHMFL 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 133 intermediaries – typically project developers and property agents



### Housing Loans

#### AUM

₹7,939 Mn

Strong growth of 27.40% year-on-year

#### Target Customer

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

#### Average Ticket Size

₹ 9,31,310

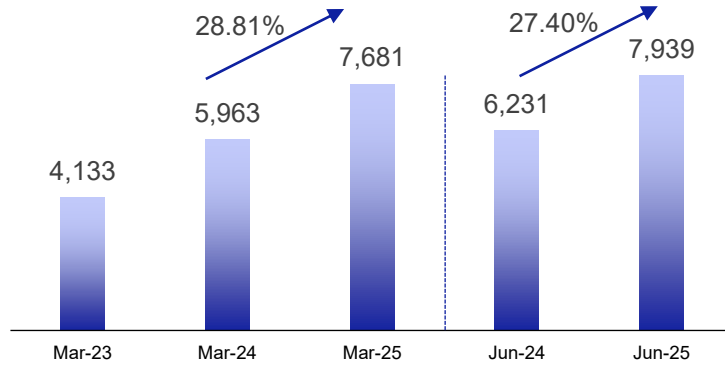
#### Tenure

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

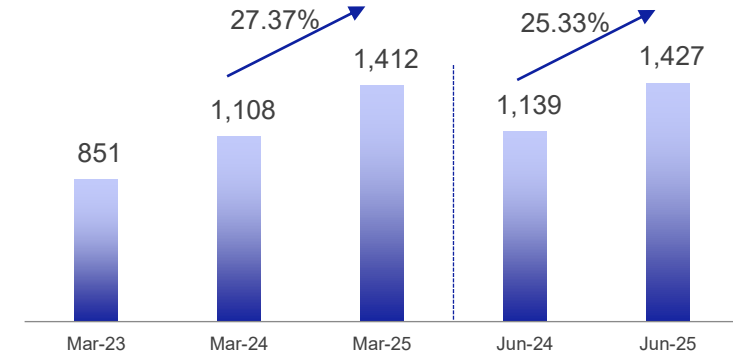
# Financial Performance – Q1 FY26



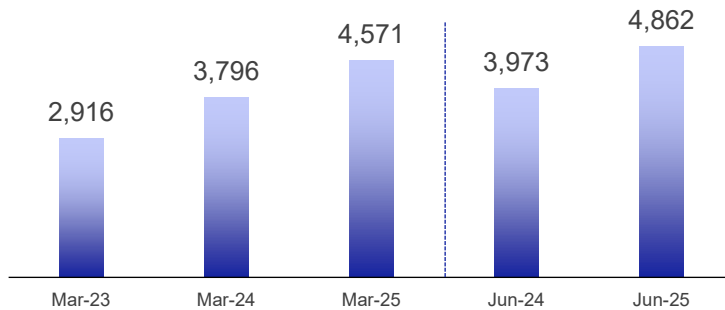
## Assets Under Management (AUM) (In ₹ Mn)



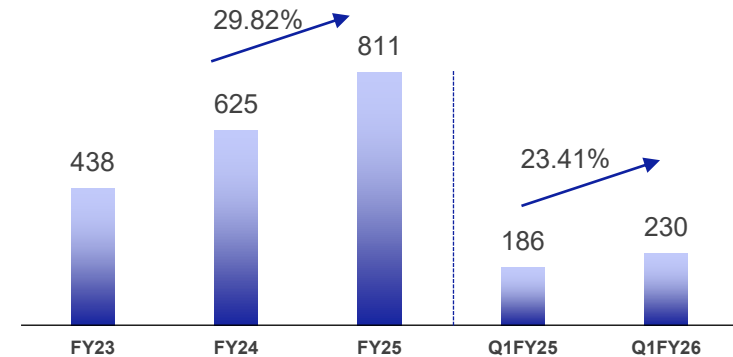
## Net Worth (In ₹ Mn)



## Borrowing (In ₹ Mn)



## Revenue (In ₹ Mn)

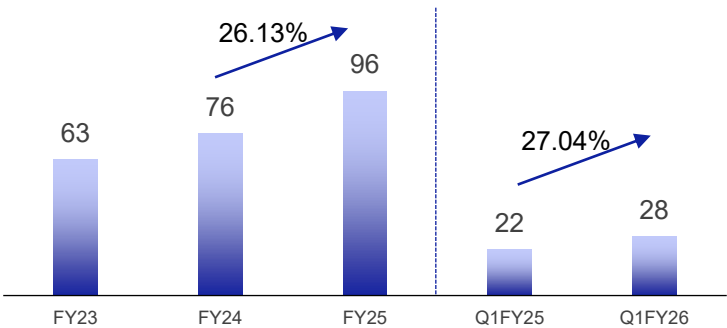




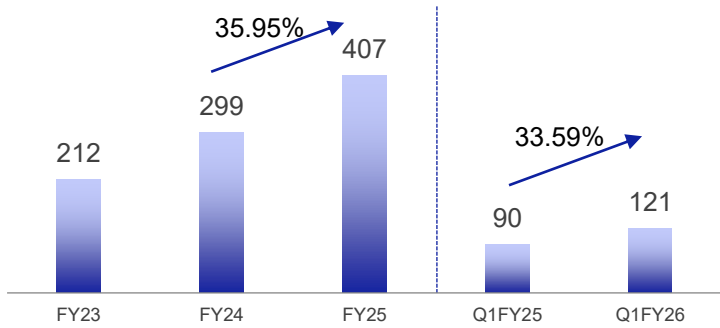
# Financial Performance – Q1 FY26



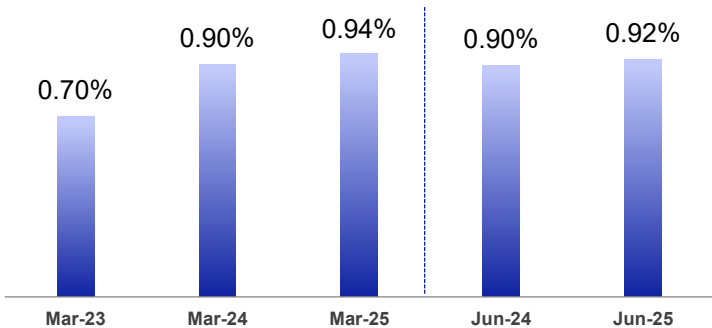
Profit After Tax (PAT) (In ₹ Mn)



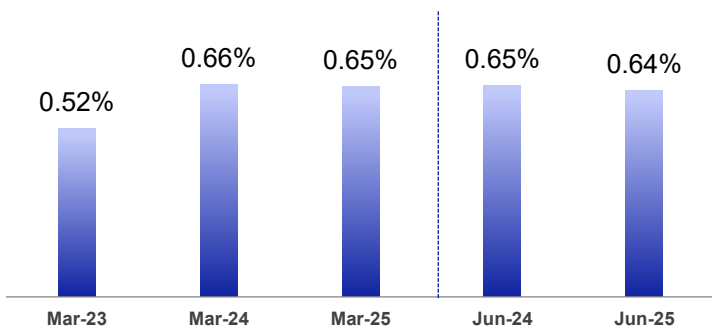
Net Interest Income (NII) (In ₹ Mn)



Gross Stage 3 Assets

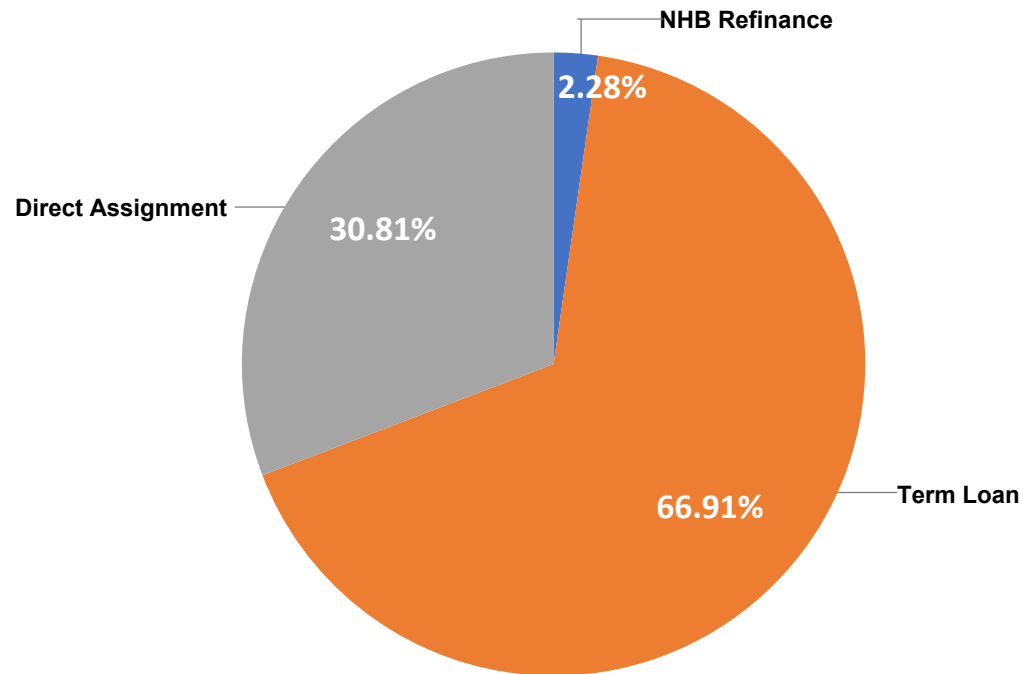


Net Stage 3 Assets



# Liability Management

## Sources of Fund as on 30<sup>th</sup> June 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 30<sup>th</sup> June 2025 is **34.22%** against regulatory norms of **15%**. **Tier I capital** is **29.35%**. **Tier II capital** is **4.87%**.

The Company keeps on **availing refinance from NHB which is currently 2.28% 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	Jun-25		Jun-24	
	AUM	Provision	AUM	Provision
Stage 1	5434.23	5.65	4,428.71	3.40
Stage 2	275.19	10.83	248.26	10.90
Stage 3	64.71	22.22	49.76	15.04
<b>TOTAL ON BOOK</b>	<b>5,774.13</b>	<b>38.70</b>	<b>4,726.73</b>	<b>29.34</b>
Assigned Portfolio	2,164.89	N/A	1,504.60	N/A
<b>TOTAL AUM</b>	<b>7,939.02</b>		<b>6,231.33</b>	

## Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹8.13 Mn. on 30<sup>th</sup> June 2025 and ₹6.07 Mn. on 30<sup>th</sup> June 2024 which has been taken into consideration while calculating Stage 3 As % of AUM.

(2) The management & macroeconomic overlay as on 30<sup>th</sup> June 2025 is ₹32.95 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹71.65 Mn.

Particulars	Jun-25	Jun-24
Stage 1 And Stage 2 Assets As % Of On Book Assets	98.88%	98.95%
Stage 1 And Stage 2 Assets ( Standard Assets) Provisioning	0.29%	0.31%
Stage 3 As % Of On Book Assets	1.12%	1.05%
Stage 3 Assets Provisioning	34.33%	30.22%
Net Stage 3 As % Of On Book Assets	0.74%	0.73%
Stage 3 As % Of AUM	0.92%	0.90%
Net Stage 3 As % Of AUM	0.64%	0.65%

# E

# S

# G



**Environment**



**Social**



**Governance**

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

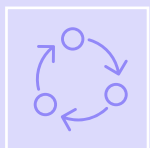
# Environmental Stewardship



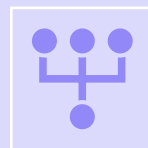
The management of MAS Financial Services Limited (MAS) believes in Environmentally Conscious approach for all business & operational activities.



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.



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.



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)

## SHIKSHA PRO TSAHAN

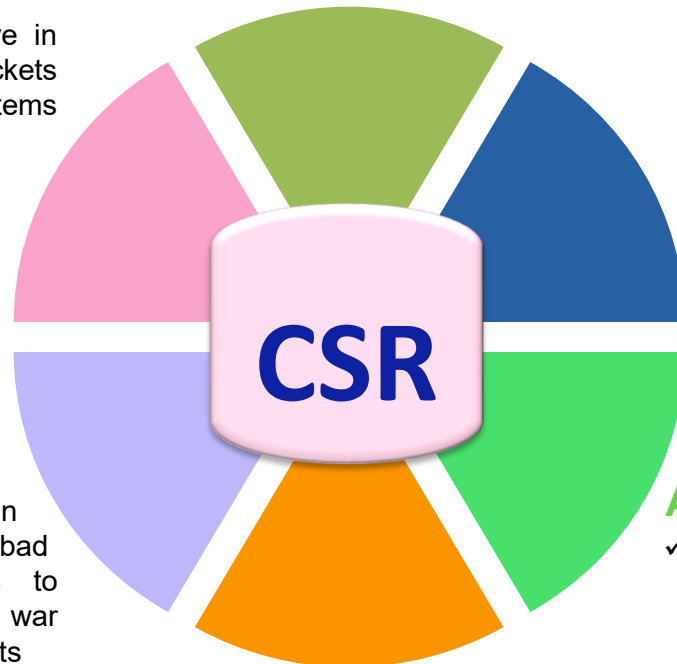
- ✓ Identified & supported various bright students from more than 30 schools who wish to pursue higher studies
- ✓ Provided basic infrastructure facilities at many schools around Ahmedabad

## HUNGER & POVERTY

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

## HONOURING THE VALIANT SOLDIERS

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



## MENSTRUAL HYGIENE PROGRAMME

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

## AROGYA ABHIYAN

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

## BLOOD DONATION

- ✓ The company organizes Blood Donation Camp regularly in collaboration with local authorities
- ✓ Recently in 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 Pratsahan Program, provided stationary items to children at multiple primary schools



Installed solar panel at a village in Gujarat to promote green energy leading to savings in electricity cost



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

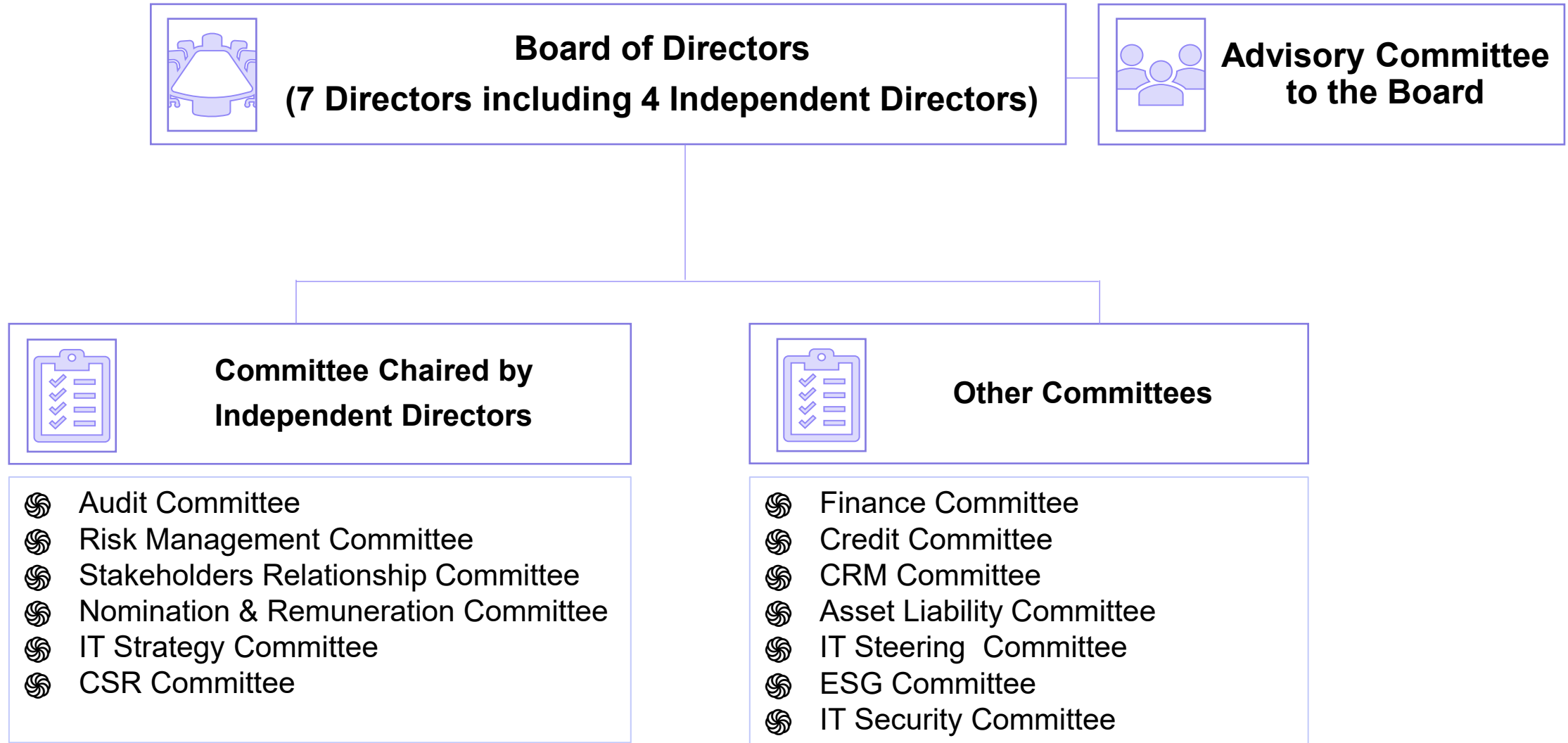
Adequate processes, operational & IT mechanism to ensure all regulatory & tax compliances and safeguarding privacy and cybersecurity.

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

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 & Promises to keep.....”  
“Together we can and we will”

### LIABILITY MANAGEMENT

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

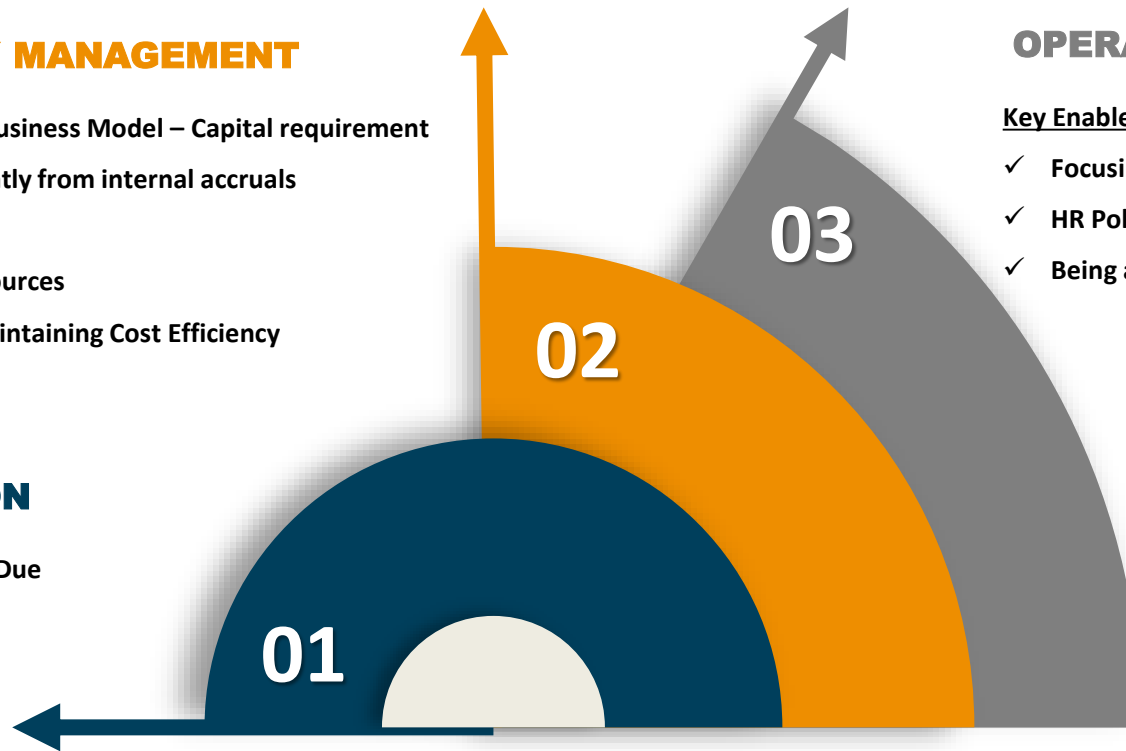
### ASSET CREATION

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

### OPERATIONAL EXCELLENCE

#### Key Enablers:

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



# Visionary Leadership

## Experienced Promoters



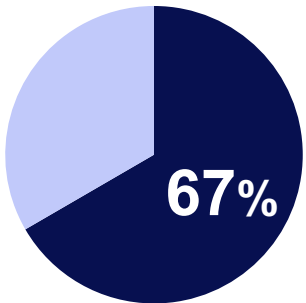
Mr. Kamlesh Chimanlal Gandhi, 59, is the Founder, Chairman, and Managing Director of MAS with over two decades of industry expertise, driving consistent company performance.

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



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.

**Late Mr. Mukesh Chimanlal Gandhi**



**Promoter Shareholding**

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

## Supported by a 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 100 NBFC-MFIs and 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. Under his leadership, MAS has applied for insurance broking licence. He is also actively involved in investor relations & tech initiatives of the company.



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



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



**Mr. Ankit Jain**  
Chief Financial Officer



**CA Nishant Jain**  
Chief Risk Officer



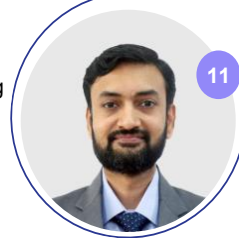
**Mr. Rajen Shah**  
Chief Technology Officer



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



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



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

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

Consisting of more than 4500 employees who works along with the core team towards accomplishing the company's Mission and Vision. 460+ employees have vintage of 5 years+ at MAS

### CORE TEAM

### EXECUTION TEAM



# 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.

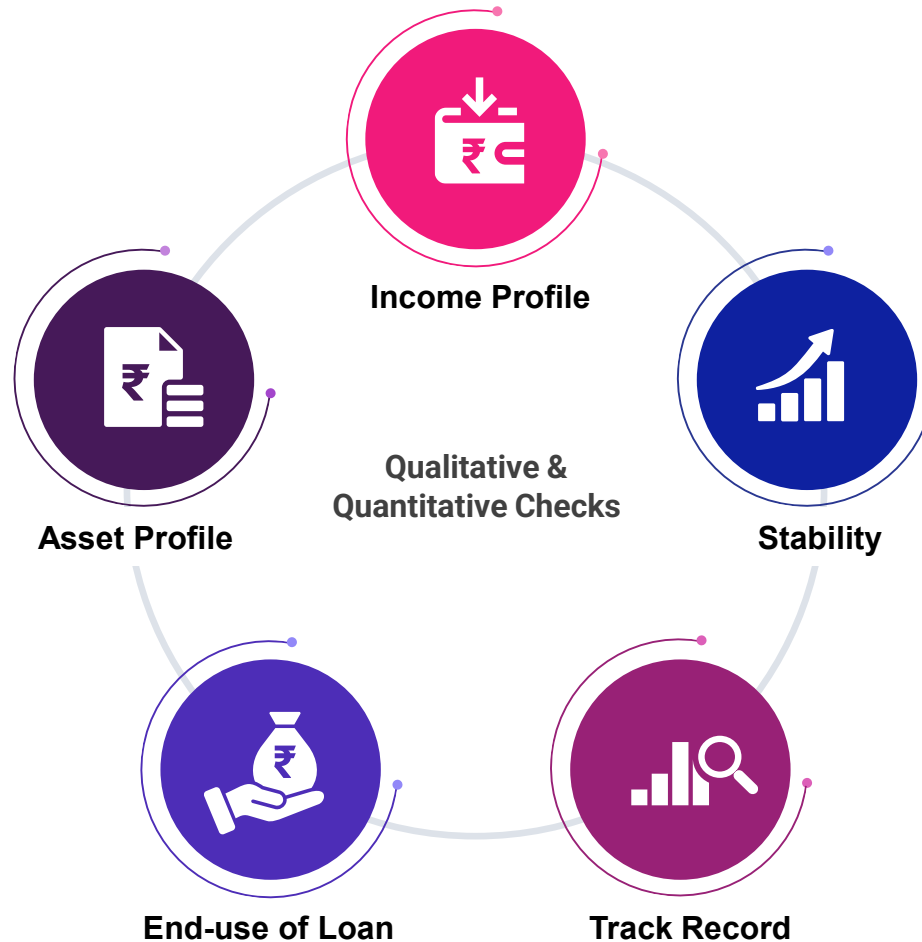




# Robust Credit Assessment

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

# Unique and Robust Distribution Network Through NBFC Partners

## Aim & Our Understanding

Efficient last mile delivery of credit across its product range namely MEL, SME, 2-Wheeler, Commercial Vehicle Loans, and Salaried Personal Loans

Better quality of intermediation with advantage of adequate capital base along with better understanding of the operations and demography

Value chain approach has proven to be the most potent one to solve informality because of proximity to the end borrowers

Revenue sharing model ensures scalability of the relationships where the operational cost and credit cost to be borne by the partner NBFCs is considered. The partnership is with full recourse to the partner

## Key Criteria for Starting Relationship

Promoters Evaluation	Product Alignment	Operational Excellence	Growth Strategy	Capital Base	Financial Performance
----------------------	-------------------	------------------------	-----------------	--------------	-----------------------

## Credit Assessment

### Pre-Engagement Due Diligence

- Promoters' Domain Expertise
- Strategic alignment
- Range of Products
- On site system and Operational Setup

### Transaction Level Due Diligence

- Alignment of Credit screen for various products
- Creation of portfolio
- On site audit of the portfolio Hypothecated

### Periodical Deep Diving

Continuous engagement in order to improve their Systems & Operations to ensure the quality of portfolio and compliance

## Impact

### MAS

- Widens its network while maintaining a relatively lower risk profile
- Establishes knowledge partnerships and increase its local market knowledge

### Borrowers

Creates an all-round enabling situation of extending credit where it is due by extending credit with deep penetration and understanding

### NBFCs

- Value addition in improving their systems and operations which helps in scalability and Sustainability of business
- Gets vital liability support due to our understanding of the retail products

### Eco-System

Catalyst in Efficient last mile delivery of credit

## Track Record

- Started with 1 NBFC in 2008, currently having relationship with ~200 such NBFCs having virtual presence Pan India.
- Have grown at a CAGR of around 30% in last five years across our product range with immaculate track record.

## Going Forward

- Huge potential to grow along with these NBFCs partners across our product range for efficient last mile delivery of credit
- 360° view for scalability and sustainability of relationship in the form of :
  - Providing Liability Solution
  - Product Development & Strengthening their system and Operations
  - Capital Advisory

# Sharpening the Learning Curve

**Our proven track record of more than ₹28,000 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 – Entering the next phase of growth after crossing an important milestone of ₹ 100 Bn in AUM

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

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

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



## Growth Drivers

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



## Human Capital

Diverse workforce consisting of 4500+ employees of which 460+ employees are with the company for more than 5 years. 35+ employees are with the company since inception. MAS will continue to recognize the efforts, loyalty and dedication of its existing team while also hiring the lateral talent from the market.



## Digitalisation

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



## Strong Risk Management

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



## Sustained Profitability

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



# Enablers for Consistent Growth

## Successful Track Record

- Successfully withstood multiple headwinds over the years
- Proven track record of more than 30 years with AUM CAGR of 35.12% and PAT CAGR of 38.85%.



## Highly Capitalised

- Highly capitalised for future growth. Sufficient capital to continue the growth momentum
- Total Capital Adequacy of 25.22% with Tier I Capital Adequacy of 23.19% & Tier II Capital Adequacy of 2.03% as on 30<sup>th</sup> June 2025



## Robust Liability Management

- Cash & bank balances of ~ ₹13,750 Mn. as on 30<sup>th</sup> June 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



## Diversified Products

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



## Strong Distribution Network

- MAS has strong distribution network with 206 direct branches serving to more than 15,000+ customer locations
- The Company has Pan India presence through its partnership with 203 NBFCs



## Proven Risk Management Capabilities

- Consistent track record of high-quality portfolio with Net Stage 3 Assets of 1.63% as on 30<sup>th</sup> June 2025
- Additionally, the Company carry management & macroeconomic overlay which is 0.17% of the on-book Assets





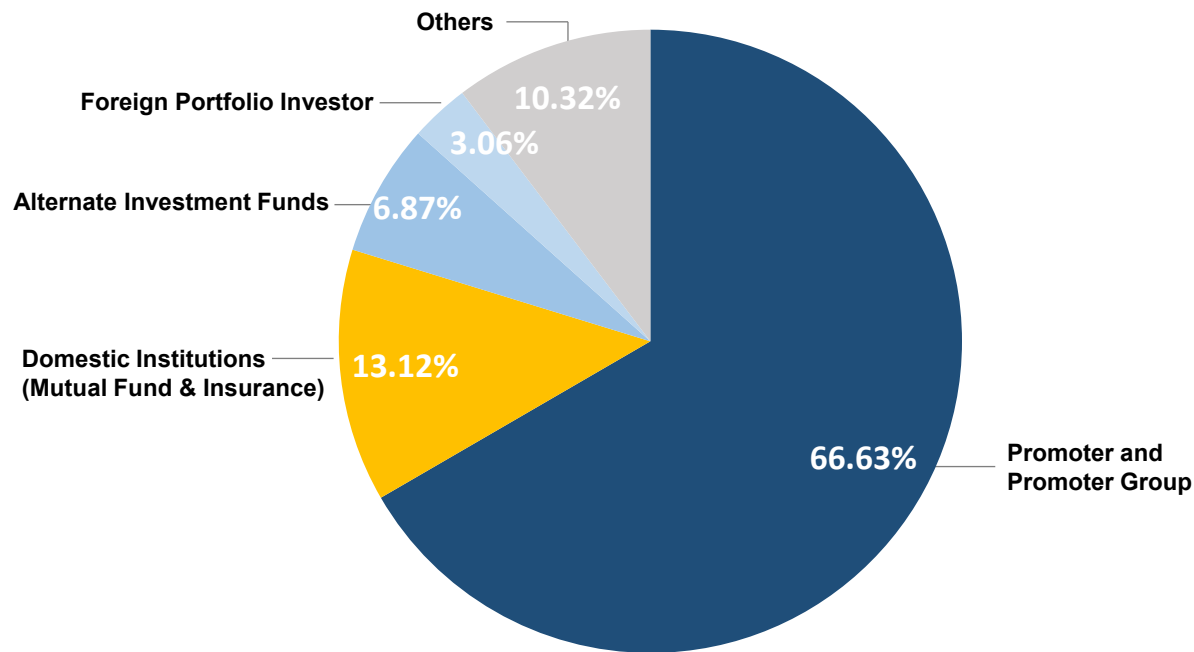
# Shareholding Profile



# Marquee FIIs and DIIs Shareholders

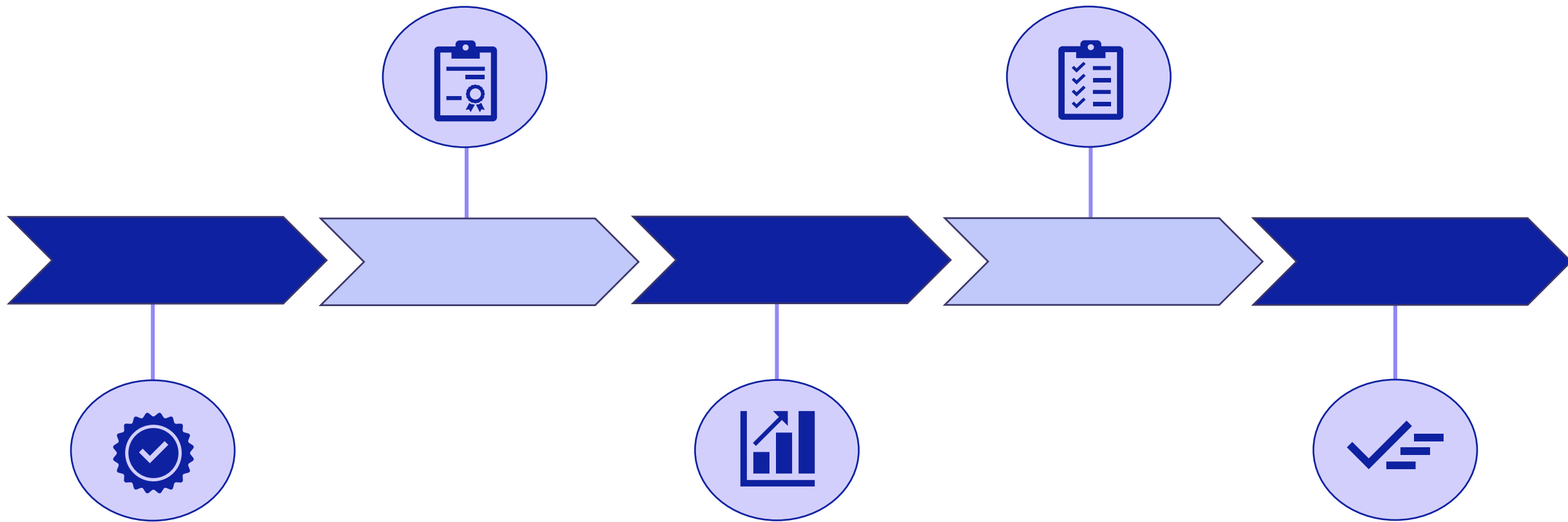
## Shareholding as on 30<sup>th</sup> June 2025

(%)



## Marquee Investors

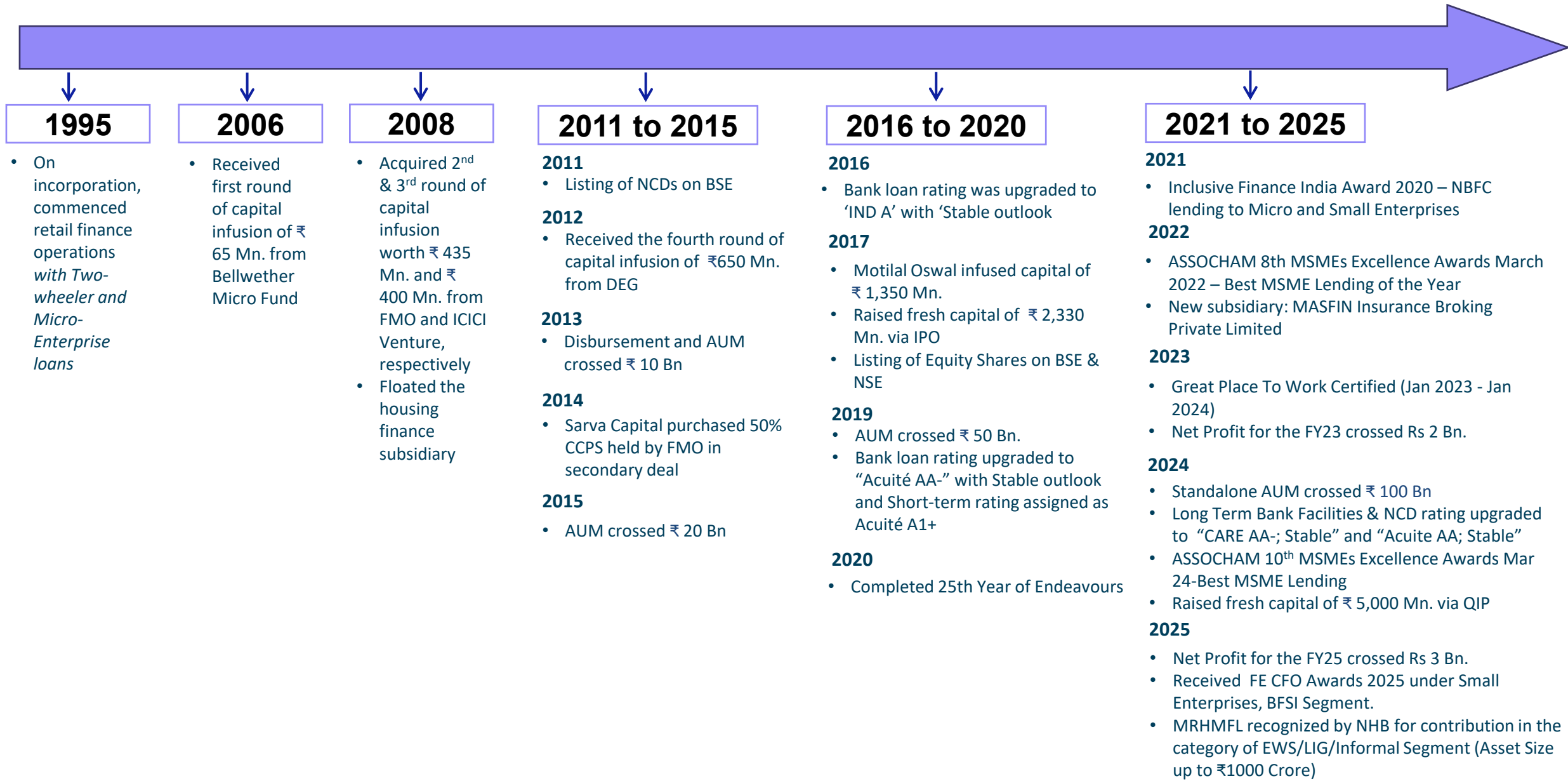




**Events & Milestones**

# Major Events & Milestones

Note: As per Calendar Year



# BEST WISHES



## **MAS Financial Services Limited**

### **Registered Office**

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

### **Investor Contact**

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

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