

MFSL/SEC/EQ/2026/08

January 28, 2026

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

Scrip Code: **540749, 947381**

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

Dear Sir,

**Sub.: Press Release for the quarter and nine months ended on December 31, 2025**

Please find enclosed herewith Press Release for the quarter and nine months ended on December 31, 2025.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

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

Encl.: As above



Purpose Led.  
Progress Driven.



## PRESS RELEASE

### MAS Financial Services Limited results – 3<sup>rd</sup> Quarter FY 26

#### A Robust Financial Performance

**The consolidated AUM of the company stands at ₹ 14641.46 Crores**

**A strong growth of 18.28% in AUM & 20.55% in PAT (excluding one-time impact of New Labour Code provision)**

**Wednesday, 28<sup>th</sup> January 2026, Ahmedabad:** The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 31<sup>st</sup> December 2025.

**123 Quarters of Consistent Financial Performance** is the testimony to the strong fundamentals of the company, which has been followed for last three decades.

#### **Performance Highlights – (Consolidated)**

- MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 14641.46 Crores and Profit after Tax (PAT) of ₹ 96.91 Crores (excluding one-time impact of New Labour Code provision) for the quarter ended 31<sup>st</sup> December 2025 from ₹ 12378.80 Crores and ₹ 80.39 Crores respectively for the quarter ended 31<sup>st</sup> December 2024. The consolidated disbursement was ₹ 3660.75 Crores during the quarter ended 31<sup>st</sup> December 2025 while extending credit where it is due.
- A Growth of 18.28% in AUM and 20.55% in PAT (excluding one-time impact of New Labour Code provision) over the corresponding quarter of the previous year.



## Performance Highlights – MAS Financial Services limited (Standalone)

**MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 13782.29 Crores and Profit after Tax (PAT) of ₹ 93.49 Crores (excluding one-time impact of New Labour Code provision of ₹ 4.24 crore) for the quarter ended 31<sup>st</sup> December 2025 from ₹ 11677.38 Crores and ₹ 78.11 Crores respectively for the quarter ended 31<sup>st</sup> December 2024. The AUM as on 30<sup>th</sup> September 2025 was ₹ 12999.44 Crores. The standalone disbursement was ₹ 3599.03 Crores during the quarter ended 31<sup>st</sup> December 2025.**

- A Growth of **18.03%** in AUM and **19.69%** in PAT (excluding one-time impact of New Labour Code provision of ₹ 4.24 crore) over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31<sup>st</sup> December 2025 remained very strong at **22.84%** with Tier-I capital at **21.48%**.
- The portfolio quality remained stable and strong at **2.56% gross stage 3 assets and 1.72% net stage 3 assets of AUM as compared to 2.53% gross stage 3 assets and 1.69% net stage 3 assets of AUM as on 30<sup>th</sup> September 2025.**
- The company continues to carry a management overlay of **₹ 17.60 Crores** as on 31<sup>st</sup> December 2025, **0.16%** of the on-book assets.

(₹ in Crores)

Particulars	Q3'26	Q3'25	YoY	9MFY26	9MFY25	YoY	FY25
Assets Under Management	13782.29	11677.38	18.03%↑	13782.29	11677.38	18.03%↑	12099.82
Total Income	481.58	390.09	23.45%↑	1,383.96	1,103.54	25.41%↑	1,520.45
Profit Before Tax*	127.28	105.10	21.10%↑	359.94	301.56	19.36%↑	410.43
Profit After Tax*	93.49	78.11	19.69%↑	267.09	225.11	18.65%↑	305.93

\*Excluding one-time impact of New Labour Code provision of ₹ 4.24 crore. PAT for Q3FY26 was ₹ 90.33 crore and 9MFY26 was ₹ 263.93 crore (including one-time impact of New Labour Code provision)

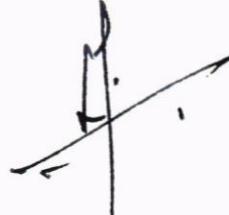
(₹ in Crores)

Asset Under Management (AUM)*	December-25	December-24	YoY
Micro-Enterprise Loans	5592.66	4704.52	18.88%↑
SME Loans	4925.54	4272.64	15.28%↑
2-Wheeler Loans	1022.40	808.84	26.40%↑
Commercial Vehicle Loans	1055.77	969.47	8.90%↑
Salaried Personal Loans	1185.92	921.91	28.64%↑
<b>TOTAL AUM</b>	<b>13782.29</b>	<b>11677.38</b>	<b>18.03%↑</b>

\*Represents underlying assets in each of the categories. As on 31<sup>st</sup> December 2025, 34.32% of the total underlying assets are through various NBFCs.

The MSME segment contributed approximately 73% in the YoY AUM growth of the company while other products also contributed meaningfully.

- **Dividend:** In consonance to our policy of rewarding the shareholders the board has declared an interim dividend of 12.50% @ ₹ 1.25 per share



## Performance Highlights – MAS Rural Housing and Mortgage Finance Limited (Standalone)

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 859.17 Crores and Profit after Tax of ₹ 3.45 Crores (excluding one-time impact of New Labour Code provision of ₹ 0.58 crore) for the quarter ended 31<sup>st</sup> December 2025 from ₹ 701.42 Crores and ₹ 2.39 Crores respectively for the quarter ended 31<sup>st</sup> December 2024.

- A growth of 22.49% in AUM and 44.81% in PAT (excluding one-time impact of New Labour Code provision of ₹ 0.58 crore) over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 31<sup>st</sup> December 2025 stood at 31.50%. The Tier-I capital stood at 27.77%.
- The portfolio quality remained stable and strong at **0.97%** gross stage 3 assets and **0.67%** net stage 3 assets of AUM as compared to **0.94%** gross stage 3 assets and **0.66%** net stage 3 assets of AUM as on 30<sup>th</sup> September 2025.
- The company continues to carry a management overlay of **₹ 3.70 Crores** as on 31<sup>st</sup> December 2025, **0.60%** of the on-book assets.

(₹ in Crores)

Particulars	Q3'26	Q3'25	YoY	9MFY26	9MFY25	YoY	FY25
Assets Under Management	859.17	701.42	22.49%↑	859.17	701.42	22.49%↑	768.09
Total Income	26.24	20.33	29.04%↑	74.15	58.84	26.02%↑	81.08
Profit Before Tax*	4.64	2.98	55.61%↑	12.07	8.82	36.79%↑	12.09
Profit After Tax*	3.45	2.39	44.81%↑	9.20	6.93	32.77%↑	9.56

\* Excluding one-time impact of New Labour Code provision of ₹ 0.58 crore. PAT for Q3FY26 was ₹ 3.02 crore and 9MFY26 was ₹ 8.76 crore (including one-time impact of New Labour Code provision)

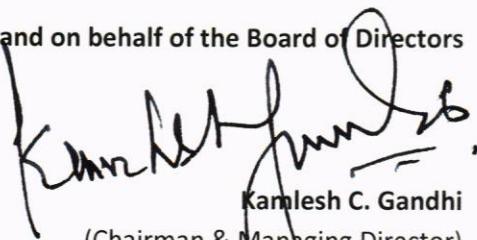
**Commenting on the performance, Mr. Kamlesh Gandhi - Founder, Chairman & Managing Director, MAS Financial said,**

“The performance of the company was robust as demonstrated over three decades. The focus remains on strengthening the distribution and improving efficiencies by optimum use of technology. We remain confident for a consistent and prudent growth between 20% to 25% in the medium to long term.”

Team MAS remains committed to its mission of “Excellence through endeavors.” which we now reckon as “**PURPOSE LED PROGRESS DRIVEN**”

For and on behalf of the Board of Directors



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

Place: Ahmedabad  
 Date: January 28, 2026