

MFSL/SEC/EQ/2026/93

October 28, 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  
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

**Sub.: Press Release for the quarter ended on September 30, 2026**

Please find enclosed herewith Press Release for the quarter ended on September 30, 2026.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

BHAYANI RIDDHI  
BHAVESHBHAI  
Digitally signed by BHAYANI  
RIDDHI BHAVESHBHAI  
Date: 2026.10.28 15:30:30  
+05'30'

**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 – 2<sup>nd</sup> Quarter FY 27**

#### **A Robust Financial Performance**

**On a consolidated basis the AUM of the company crosses ₹ 17000 Crores and PAT of ₹ 115 Crores**

**A strong growth of 23.31% in AUM and 25.91% in PAT**

**Wednesday, 28<sup>th</sup> October 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 30<sup>th</sup> September 2026.

**126 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 ₹ 17042.86 Crores and Profit after Tax (PAT) of ₹ 115.12 Crores for the quarter ended 30<sup>th</sup> September 2026 from ₹ 13821.14 Crores and ₹ 91.43 Crores respectively for the quarter ended 30<sup>th</sup> September 2025. The consolidated disbursement was ₹ 4907.95 Crores during the quarter ended 30<sup>th</sup> September 2026 while extending credit where it is due.
- A Growth of ~23% in AUM and ~26% in PAT 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 ₹ 16011.38 Crores and Profit after Tax (PAT) of ₹ 110.05 Crores for the quarter ended 30<sup>th</sup> September 2026 from ₹ 12999.44 Crores and ₹ 89.70 Crores respectively for the quarter ended 30<sup>th</sup> September 2025. The AUM as on 30<sup>th</sup> June 2026 was ₹ 15146.73 Crores. The standalone disbursement was ₹ 4812.05 Crores during the quarter ended 30<sup>th</sup> September 2026.

- A Growth of ~23% in AUM and ~23% in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30<sup>th</sup> September 2026 remained very strong at 22.12% with Tier-I capital at 20.82%.
- The portfolio quality remained stable and strong at 2.63% gross stage 3 assets and 1.70% net stage 3 assets of AUM as compared to 2.58% gross stage 3 assets and 1.70% net stage 3 assets of AUM as on 30<sup>th</sup> June 2026.
- The company continues to carry a management overlay of ₹ 17.60 Crores as on 30<sup>th</sup> September 2026, 0.13% of the on-book assets.

(₹ in Crores)

| Particulars             | Q2'27    | Q2'26    | YoY     | H1'27    | H1'26    | YoY     | FY26     |
|-------------------------|----------|----------|---------|----------|----------|---------|----------|
| Assets Under Management | 16011.38 | 12999.44 | 23.17%↑ | 16011.38 | 12999.44 | 23.17%↑ | 14363.67 |
| Total Income            | 560.29   | 459.49   | 21.94%↑ | 1090.61  | 902.38   | 20.86%↑ | 1900.33  |
| Profit Before Tax*      | 147.38   | 120.23   | 22.58%↑ | 287.63   | 232.66   | 23.63%↑ | 493.07   |
| Profit After Tax*       | 110.05   | 89.70    | 22.69%↑ | 214.65   | 173.60   | 23.65%↑ | 366.81   |

\*Note: Excluding one-time impact of New Labour Code provision of ₹ 4.24 crore in Q3FY26. PAT for FY26 was 363.65 crore (including one-time impact of New Labour Code provision)

(₹ in Crores)

| Asset Under Management (AUM)* | September-26    | September-25    | YoY            |
|-------------------------------|-----------------|-----------------|----------------|
| Micro-Enterprise Loans        | 6684.54         | 5210.02         | 28.30%↑        |
| SME Loans                     | 5723.19         | 4632.82         | 23.54%↑        |
| 2-Wheeler Loans               | 1061.88         | 924.07          | 14.91%↑        |
| Commercial Vehicle Loans      | 1083.60         | 1059.03         | 2.32%↑         |
| Salaried Personal Loans       | 1458.18         | 1173.51         | 24.26%↑        |
| <b>TOTAL AUM</b>              | <b>16011.38</b> | <b>12999.44</b> | <b>23.17%↑</b> |

\*Represents underlying assets in each of the categories. As on 30<sup>th</sup> September 2026, 31.77% of the total underlying assets are through various NBFCs.

The MSME segment contributed approximately 85% in the YoY AUM growth of the company while other products also contributed meaningfully.



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

### AUM of the MAS Rural Housing and Mortgage Finance Limited (MRHMFL) crosses ₹1000 Crores

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 1031.47 Crores and Profit after Tax of ₹ 4.62 Crores for the quarter ended 30<sup>th</sup> September 2026 from ₹ 821.70 Crores and ₹ 2.99 Crores respectively for the quarter ended 30<sup>th</sup> September 2025.

- A growth of ~26% in AUM and ~55% in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 30<sup>th</sup> September 2026 remained very strong at 34.11%. The Tier-I capital stood at 32.10%.
- The portfolio quality remained stable and strong at 0.99% gross stage 3 assets and 0.70% net stage 3 assets of AUM as compared to 0.98% gross stage 3 assets and 0.68% net stage 3 assets of AUM as on 30<sup>th</sup> June 2026.
- The company continues to carry a management overlay of ₹ 3.69 Crores as on 30<sup>th</sup> September 2026, 0.48% of the on-book assets.

(₹ in Crores)

| Particulars             | Q2'27   | Q2'26  | YoY     | H1'27   | H1'26  | YoY     | FY26   |
|-------------------------|---------|--------|---------|---------|--------|---------|--------|
| Assets Under Management | 1031.47 | 821.70 | 25.53%↑ | 1031.47 | 821.70 | 25.53%↑ | 940.19 |
| Total Income            | 30.54   | 24.92  | 22.57%↑ | 60.40   | 47.91  | 26.05%↑ | 101.92 |
| Profit Before Tax*      | 5.94    | 3.90   | 52.34%↑ | 11.64   | 7.43   | 56.75%↑ | 16.85  |
| Profit After Tax*       | 4.62    | 2.99   | 54.71%↑ | 8.89    | 5.74   | 54.79%↑ | 12.90  |

\* Note: Excluding one-time impact of New Labour Code provision of ₹ 0.58 crore in Q3FY26. PAT for FY26 was ₹ 12.46 crore (including one-time impact of New Labour Code provision)

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

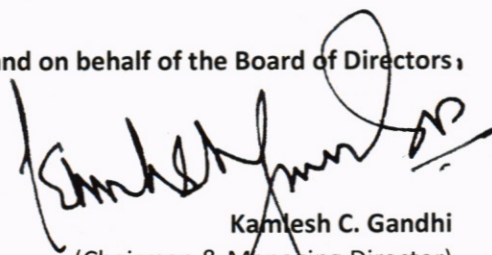
“Team MAS, consistent to its belief that steadily and consistently is the fastest way to reach your goal has once again demonstrated a very robust performance signifying high-quality growth for this quarter too. More than 23% growth in AUM and 25% in PAT on a consolidated basis bears the testimony to the same. We remain committed to grow between 20%-25% prioritizing risk management and profitability.”

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,



Place: Ahmedabad  
Date: October 28, 2026

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