

MFSL/SEC/EQ/2026/94

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Investor Presentation for the quarter ended on September 30, 2026.

Please find enclosed herewith Investor Presentation for the quarter ended on September 30, 2026.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI
RIDDHI
BHAVESHBHAI
Date: 2026.10.28
18:29:22 +05'30'

Digitally signed by
BHAYANI RIDDHI
BHAVESHBHAI
Date: 2026.10.28
18:29:22 +05'30'

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

Encl.: As above



*Purpose Led.
Progress Driven.*



INVESTOR PRESENTATION – Q2FY27



1995-96

2026-27

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

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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.

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Executive Summary – Q2FY27

Consolidated AUM crosses ₹ 17,000 Crore and MRHMFL (Subsidiary) AUM crosses ₹ 1,000 Crore

1.

- Consolidated AUM grew by 23.31% YoY and 5.71% QoQ to ₹ 17,043 Crore
- Standalone AUM grew by 23.17% YoY and 5.71% QoQ to ₹ 16,011 Crore
- MRHMFL (Subsidiary) AUM grew by 25.53% YoY and 5.68% QoQ to ₹ 1,031 Crore

2.

- Consolidated NII grew by 31.31% YoY and 4.20% QoQ to ₹ 339 Crore
- Standalone NII grew by 30.35% YoY and 4.60% QoQ to ₹ 322 Crore

3.

- Consolidated PAT grew by 25.91% YoY and 4.51% QoQ to ₹ 115 Crore
- Standalone PAT grew by 22.69% YoY and 5.21% QoQ to ₹ 110 Crore

4.

- Standalone Opex to NII improved to 34.59% vs 36.30% YoY and 34.80% QoQ
- Standalone Cost of Borrowing improved to 9.19% vs 9.62% YoY and 9.25% QoQ

5.

- Standalone ROAAUM stood at 2.90% vs 2.85% YoY and 2.91% QoQ
- Standalone ROE improved to 15.33% vs 14.28% YoY and 15.10% QoQ

MAS Group at a Glance (Consolidated)

MAS Financial Services was established in 1995:

“Visualizing the vast opportunities in serving financial needs of the underserved segments of the country”

30+ Years of Endeavours

₹1,70,429Mn

Assets Under Management

₹11,537Mn

Total Income
(H1FY27)

₹3,019Mn

Profit Before Tax
(H1FY27)

₹2,253Mn

Profit After Tax
(H1FY27)

283

Branches
(MAS Group)

14

States / Union Territory

Click below to view detailed Data Sheet:

[**Q2FY27 Data Book**](#)

Diversified Product Portfolio



Micro Enterprise Loans



SME Loans



Two-Wheeler Loans



Commercial Vehicle Loans



Salaried Personal Loans



Housing Loans

MAS Financial at a Glance

MAS Financial Services was established in 1995:
“Visualizing the vast opportunities in serving financial needs of the underserved segments of the country”

30+ Years of Endeavours

₹1,60,114Mn
Assets Under Management

14
States / Union Territory

209
Branches

16,500+
Customer locations

16,00,000+
Active Loan accounts

227
NBFCs Partnership

Sourcing Intermediaries

805



Two-Wheeler Dealers

479



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

209

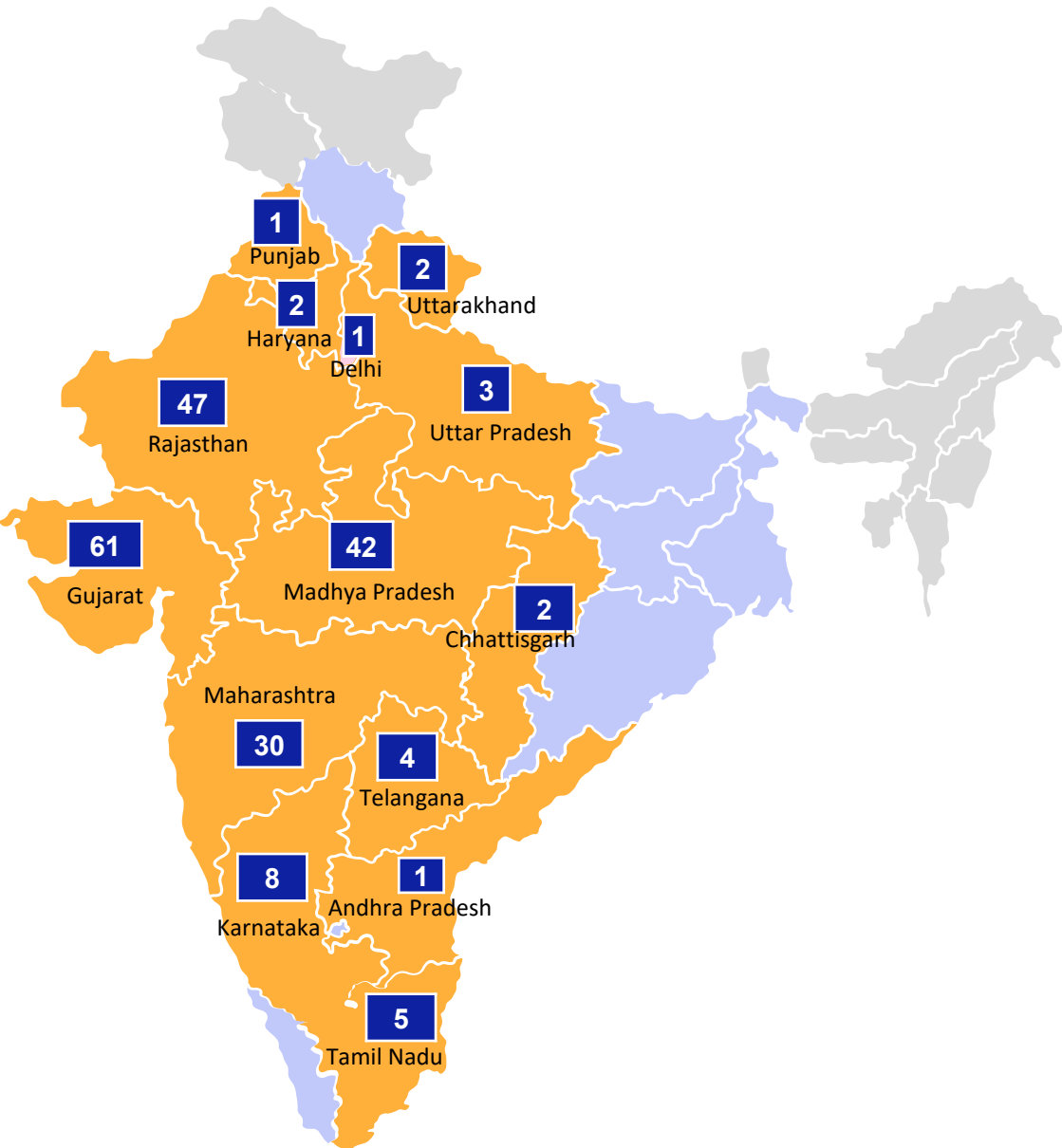
Branches

Pan India Network presence through

227

NBFC Partners

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



GROWTH

Belief & Philosophy

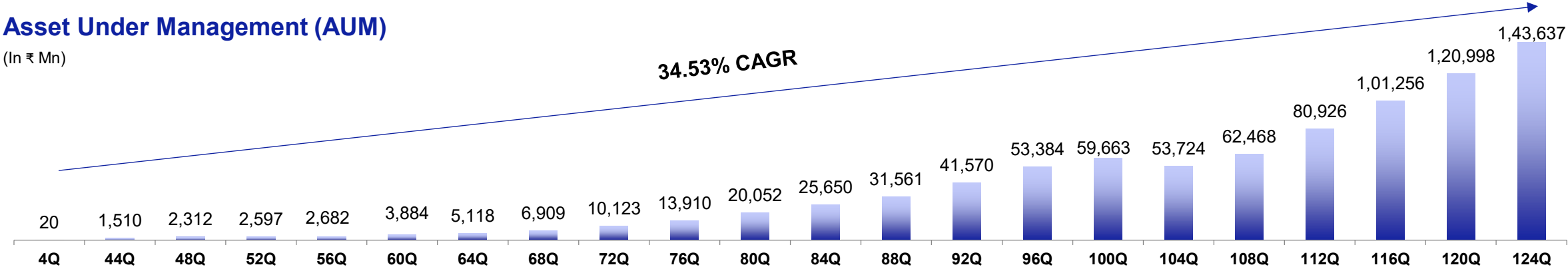
**CONSISTENTLY AND
STEADILY
IS THE FASTEST WAY TO
REACH WHERE YOU WANT TO**



Journey of 124 Quarters

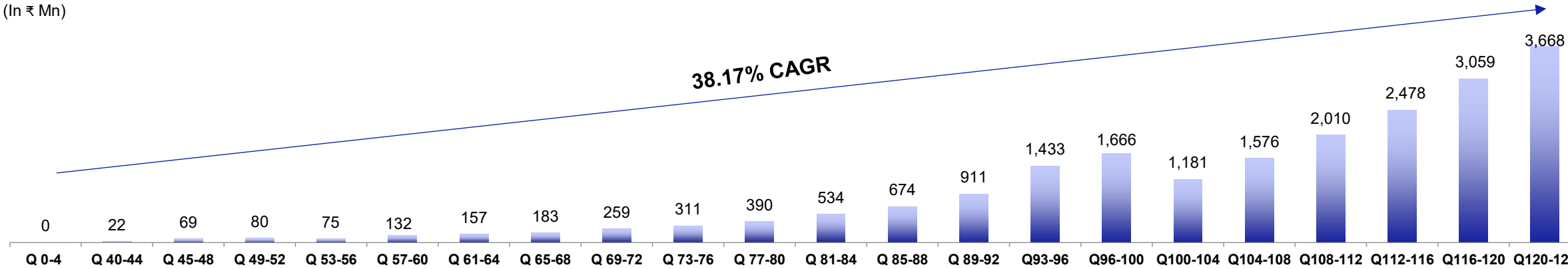
Asset Under Management (AUM)

(In ₹ Mn)



Profit After Tax (PAT)#

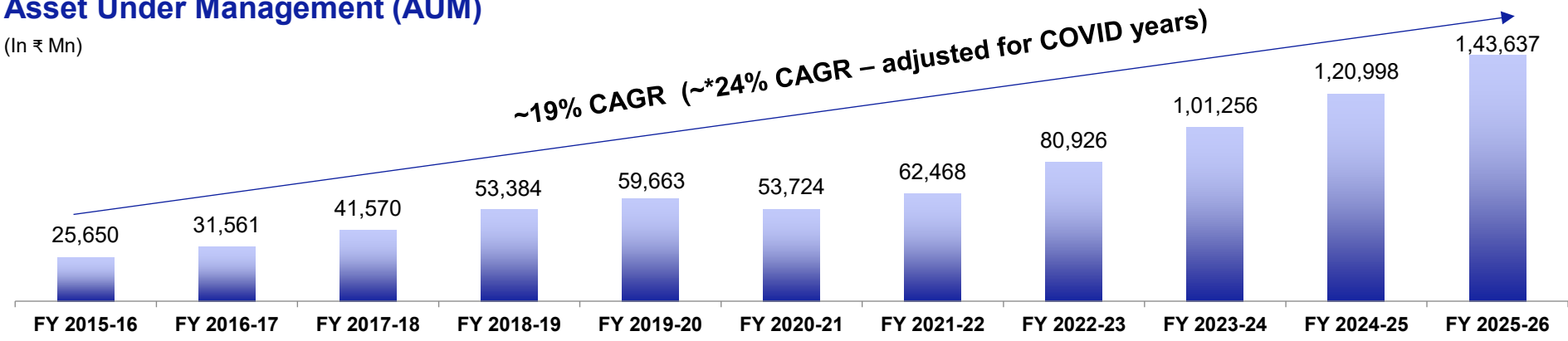
(In ₹ Mn)



A decade of robust growth despite macroeconomic and industry headwinds

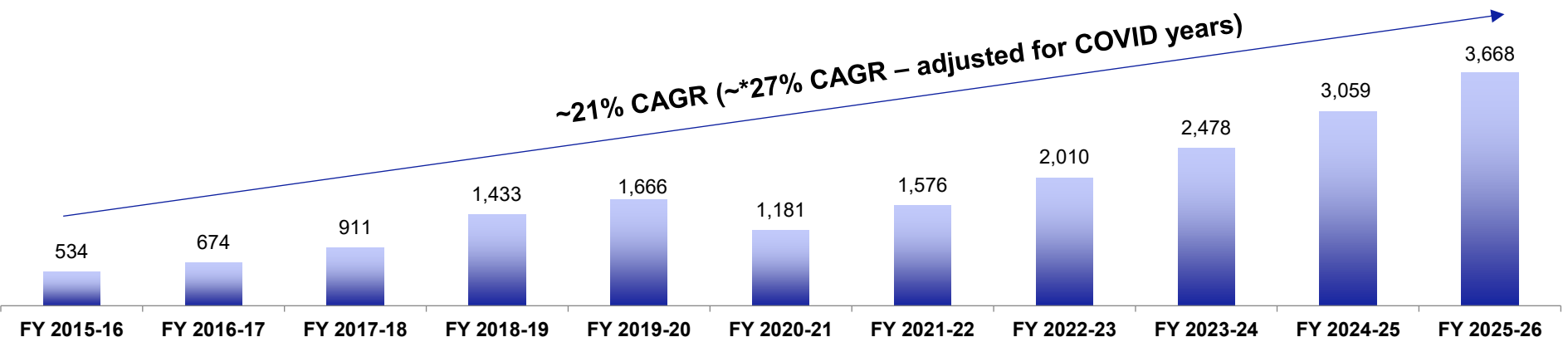
Asset Under Management (AUM)

(In ₹ Mn)



Profit After Tax (PAT)

(In ₹ Mn)

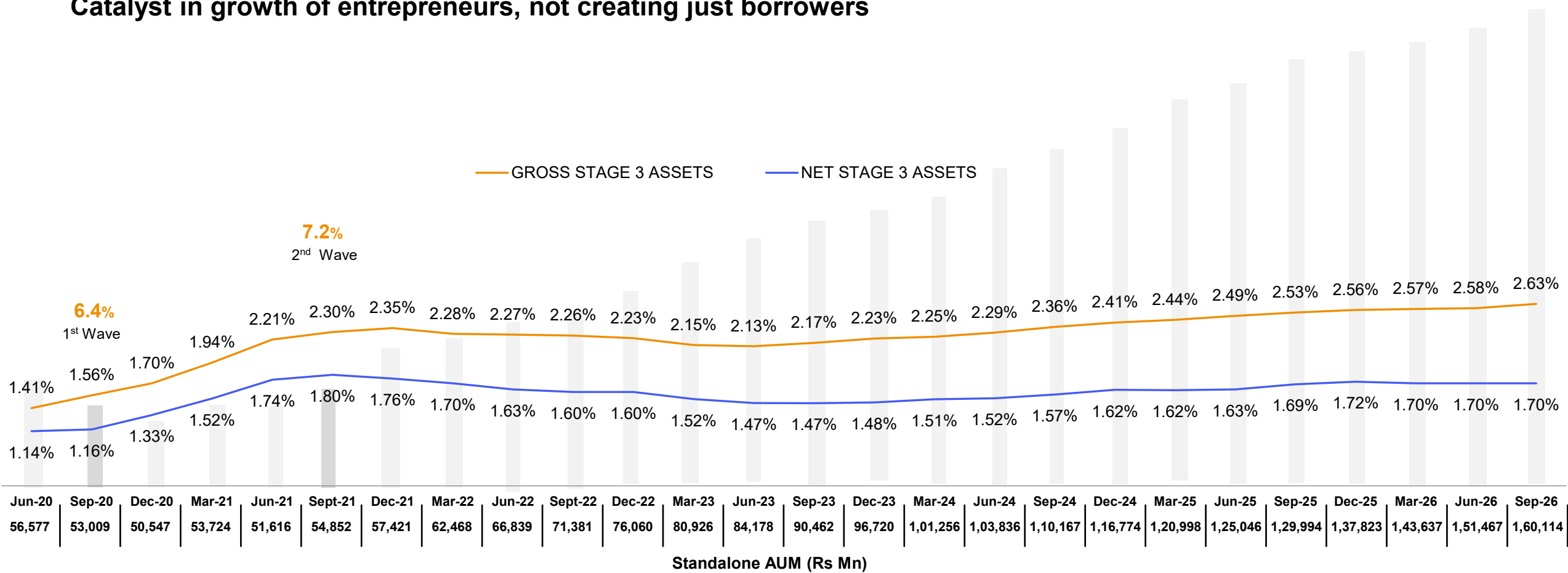


Period marked by significant challenges

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

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

Catalyst in growth of entrepreneurs, not creating just borrowers



● Industry GNPA during COVID crisis

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

Trusted Credentials, Systems, Operations & Governance Recognized by Leading Stakeholders

Top Institutional Investors



Marquee Pre-IPO Investors



Credit Rating

AA- (Stable)



ESG Rating

CareEdge-ESG 2
Score: 65.6



Awards – FY 2026



FE CFO AWARDS



NHB AWARD



For Last 4 Years

Top Lenders

PSU Banks



Private Banks



Domestic DFIs



Foreign Banks & DFIs



NBFCS



Mutual Funds





Standalone Financial Review

Key Highlights – Q2 FY27

Asset Under Management (AUM)

₹1,60,114 Mn | 23.17% ↑
(Q2 FY26: ₹1,29,994 Mn)

Net Interest Income (NII)

₹3,220 Mn | 30.35% ↑
(Q2 FY26: ₹2,471 Mn)

Operating Expense Ratio (OER)*

2.86% | 5bps ↑
(Q2 FY26: 2.81%)

Profit After Tax (PAT)

₹1,101 Mn | 22.69% ↑
(Q2 FY26: ₹897 Mn)

Yield

16.08% | 22bps ↑
(Q2 FY26: 15.86%)

Cost of Borrowing* (COB)

9.19% | 43bps ↓
(Q2 FY26: 9.62%)

Capitalisation

22.12% | 20.82% | 1.30%
Total CRAR Tier-I CRAR Tier-II CRAR

Return on Avg. Net Worth*

15.33%

Return on Avg. Balance Sheet Assets*

3.07%

Return on Avg. AUM*

2.90%

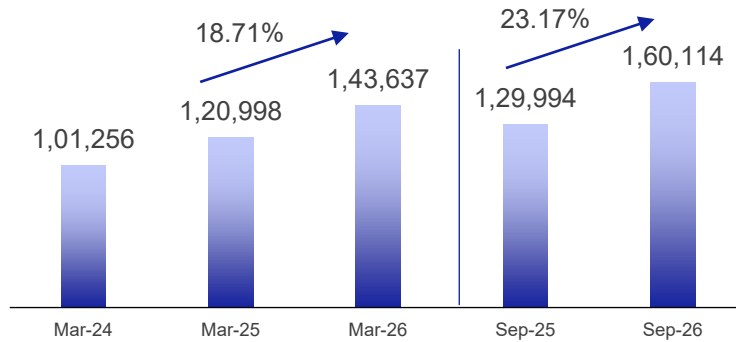
Assigned to Banks/FIs

17%
of AUM

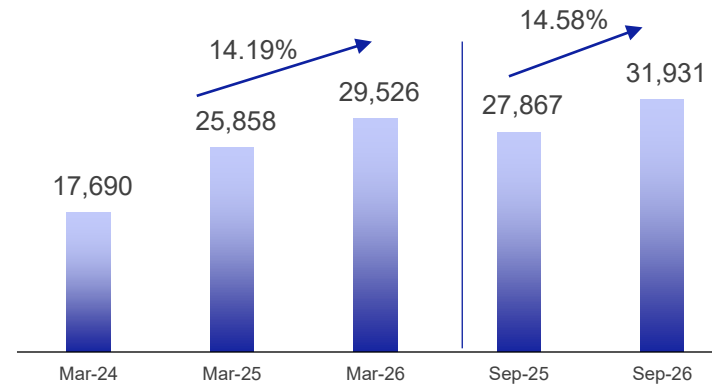
* Figures have been annualized. Yield is calculated on Monthly Average AUM.

Financial Performance – Q2 FY27

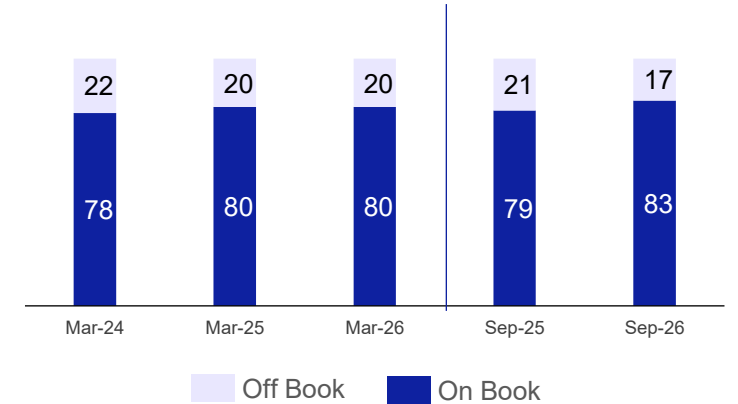
Assets Under Management (AUM) (In ₹ Mn)



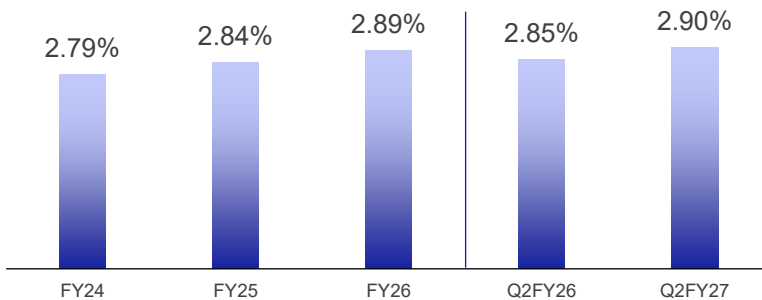
Net Worth (In ₹ Mn)



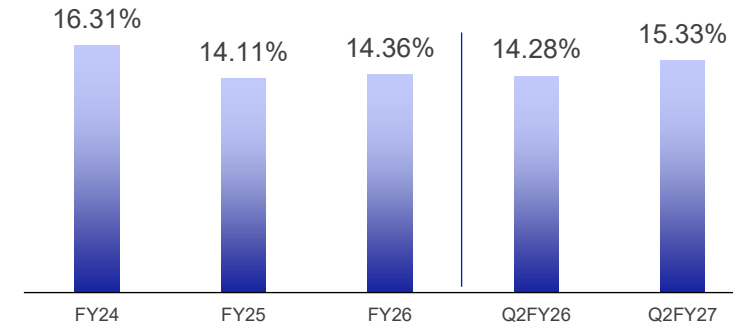
On & Off Book AUM (%)



Return on Avg. Aum (RoAUM)*#



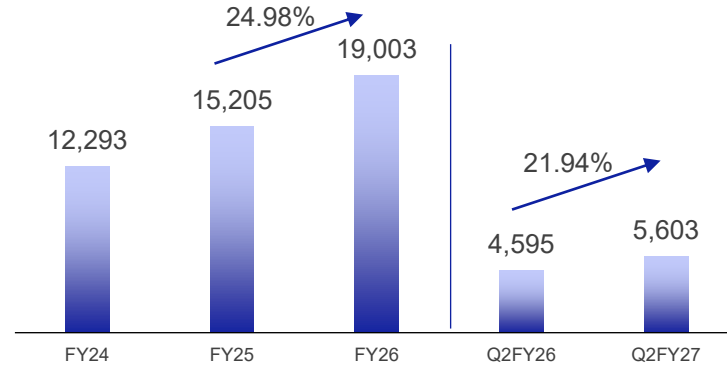
Return on Avg. Net Worth (RoNW)*1#



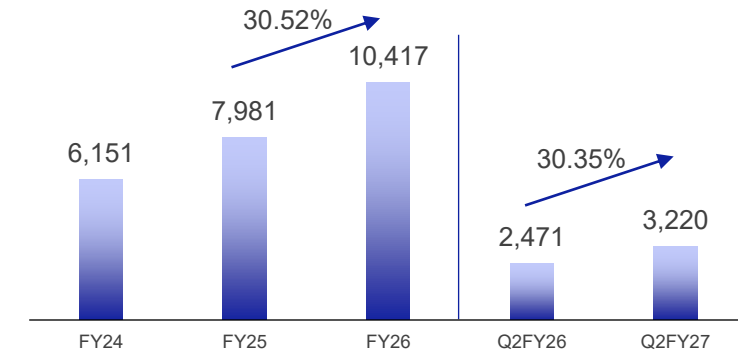
* Quarterly figures have been annualised. | 1 Network worth considered without OCI | # Excludes the one-time impact of ₹ 42.4 MN of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

Financial Performance – Q2 FY27

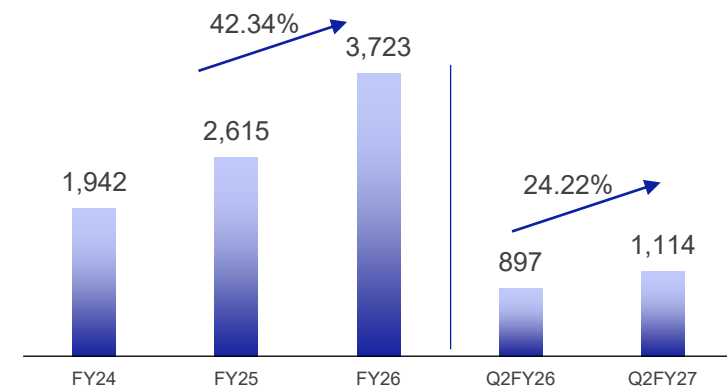
Revenue (In ₹ Mn)



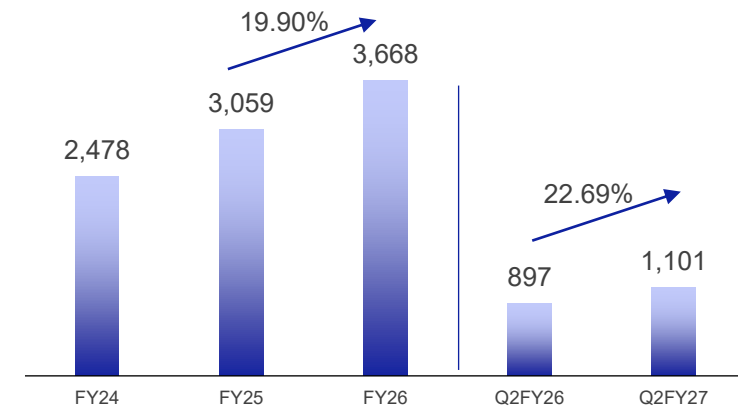
Net Interest Income (NII) (In ₹ Mn)



Operating Expense (In ₹ Mn)



Profit After Tax (PAT) # (In ₹ Mn)



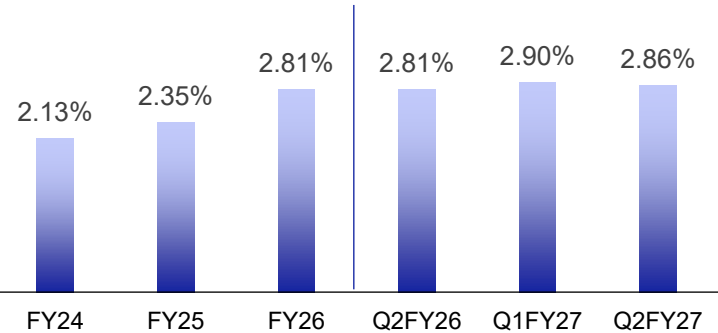
Excludes the one-time impact of ₹ 42.4 MN of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

Financial Performance – Q2 FY27

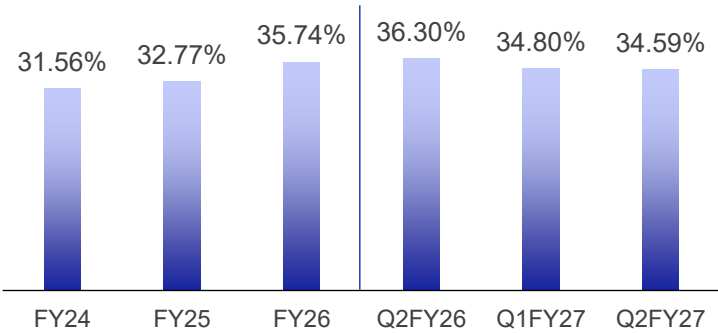


Optimized cost structure

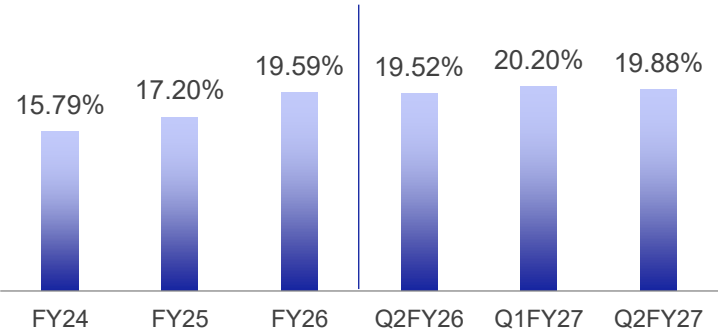
Operating Expense Ratio*



Operating Expense as % of NII

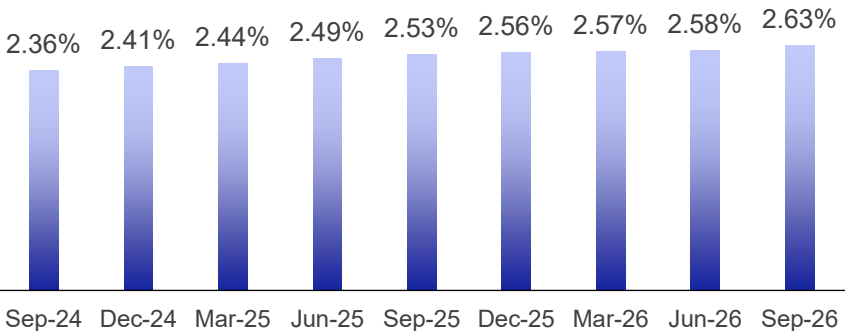


Operating Expense as % of Gross Income

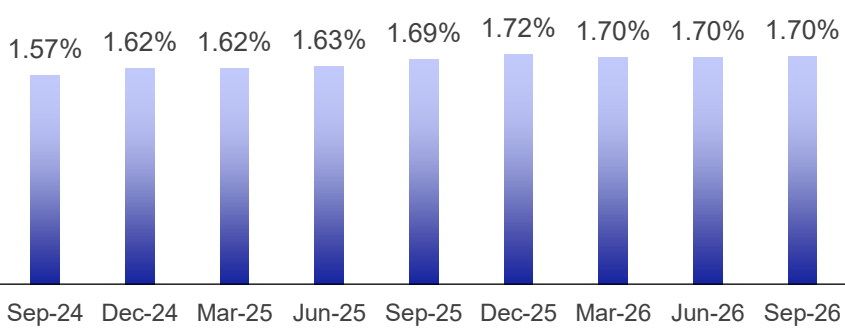


Efficiently maintaining the quality of assets

Gross Stage 3 Assets



Net Stage 3 Assets

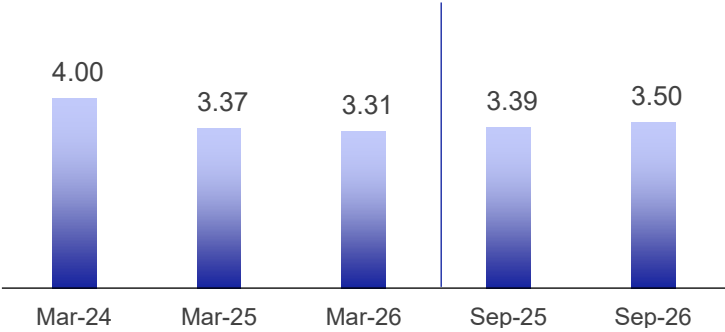


Financial Performance – Q2 FY27

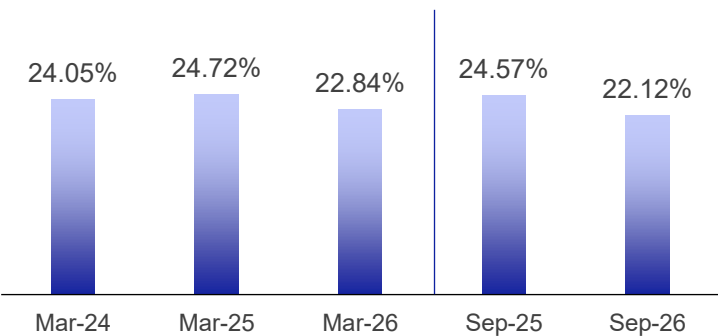


Strongly Capitalized

Debt Equity Ratio

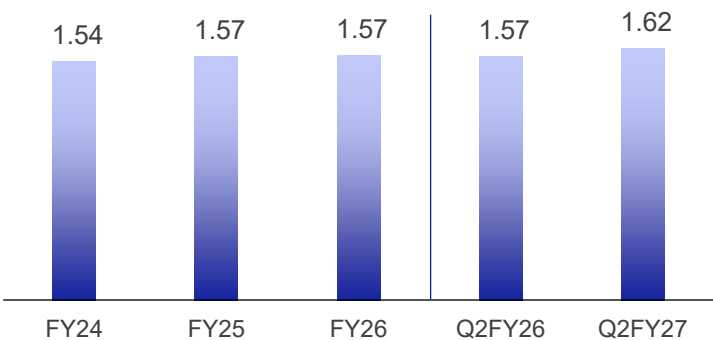


Capital Adequacy Ratio

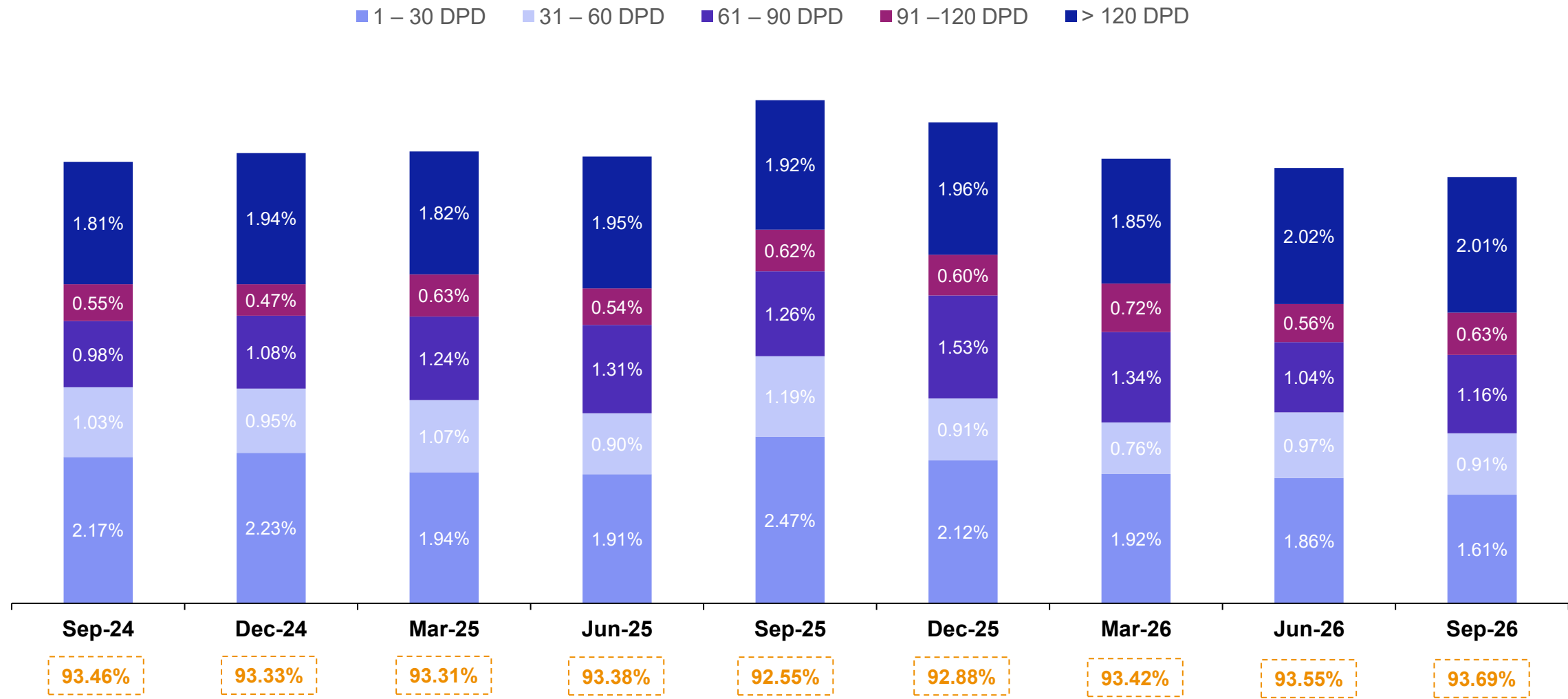


Healthy Coverage

Interest Coverage Ratio



Asset Under Management – Credit Quality



● Zero DPD Portfolio

Credit Quality

(In ₹ Mn.)

Particulars	Sep-26		Jun-26		Sep-25	
	AUM	Provision	AUM	Provision	AUM	Provision
Stage 1	1,27,071.20	586.47	1,19,607.93	605.88	98,719.84	336.89
Stage 2	1,943.44	342.26	1,552.11	247.42	1,894.25	292.70
Stage 3	3,579.30	1,487.98	3,213.33	1,329.07	2,663.03	1,099.74
TOTAL ON BOOK	1,32,593.94	2,416.72	1,24,373.38	2,182.37	1,03,277.12	1,729.34
Assigned Portfolio	27,519.91	N/A	27,093.91	N/A	26,717.30	N/A
TOTAL AUM	1,60,113.85		1,51,467.29		1,29,994.42	

Particulars	Sep-26	Jun-26	Sep-25
Gross Stage 1 And Stage 2 Assets As % Of On Book Assets	97.30%	97.42%	97.42%
Stage 1 & Stage 2 Assets (Standard Assets) Provisioning	0.72%	0.70%	0.63%
Gross Stage 3 Assets As % Of On Book Assets	2.70%	2.58%	2.58%
Stage 3 Assets Provisioning	41.57%	41.36%	41.30%
Net Stage 3 Assets As % Of On Book Assets	1.58%	1.52%	1.51%
Gross Stage 3 As % Of AUM	2.63%	2.58%	2.53%
Net Stage 3 As % Of AUM	1.70%	1.70%	1.69%

Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹ 637.78 Mn. on 30th September 2026 and ₹ 631.20 Mn. on 30th September 2025 which has been taken into consideration while calculating Stage 3 As % Of AUM.

(2) The management & macroeconomic overlay as on 30th September 2026 is ₹ 176.00 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹ 2,592.72 Mn.

Financial Statement: FY24 to H1FY27

(In ₹ Mn.)

PROFIT & LOSS STATEMENT				
Particulars	FY2024	FY2025	FY2026	H1FY27
Total Revenue	12,293	15,205	19,003	10,906
Expenses	8,979	11,100	14,073	8,030
Finance costs	6,142	7,224	8,587	4,607
Operating expense	1,942	2,615	3,723	2,185
Provisions and loan losses	896	1,261	1,763	1,238
Profit Before exceptional items and Tax	3,314	4,104	4,931	2,876
Exceptional items*	-	-	42.40	-
Profit Before Tax	3,314	4,104	4,888	2,876
Profit After Tax	2,478	3,059	3,637	2,147
Other comprehensive income	158	143	(54)	(55)
Total Comprehensive Income	2,635	3,202	3,583	2,092

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

BALANCESHEET STATEMENT				
Particulars	Mar-24	Mar-25	Mar-26	Sep-26
ASSETS				
Financial assets	89,772	1,15,142	1,28,444	1,45,444
Loans	72,648	86,139	1,04,333	1,21,561
Other financial assets	17,123	29,004	24,111	23,883
Non-financial assets	1,321	1,503	2,570	2,990
Total Assets	91,092	1,16,645	1,31,014	1,48,434
LIABILITIES				
Financial liabilities	73,293	90,614	1,01,224	1,16,226
Debt securities (incl. Subordinate Debt)	9,437	17,720	22,283	30,501
Borrowings (excl. Debt Securities)	61,375	69,504	75,341	81,222
Other financial liabilities	2,481	3,391	3,599	4,502
Non-financial liabilities	110	172	264	277
Total Liabilities	73,403	90,787	1,01,488	1,16,503
EQUITY				
Equity share capital	1,640	1,815	1,815	1,815
Other equity	16,050	24,044	27,712	30,117
Total equity	17,690	25,858	29,526	31,931
Total Liabilities and Equity	91,092	1,16,645	1,31,014	1,48,434

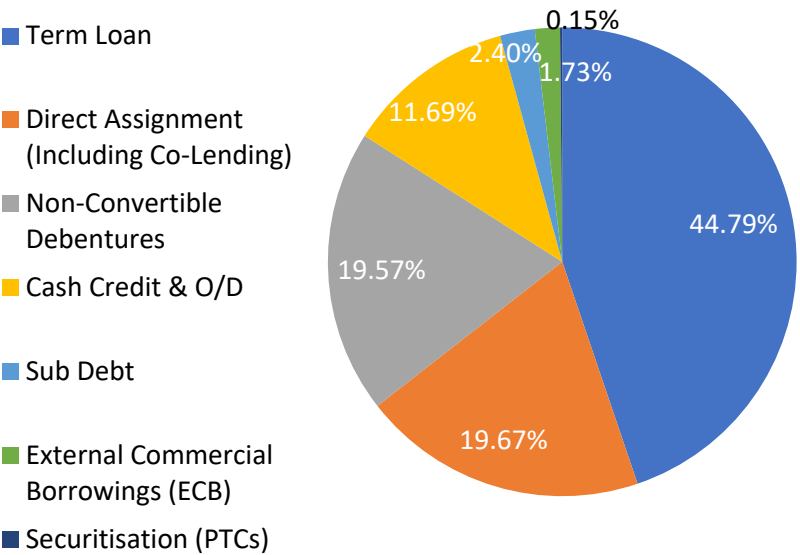


Capital & Liability Management

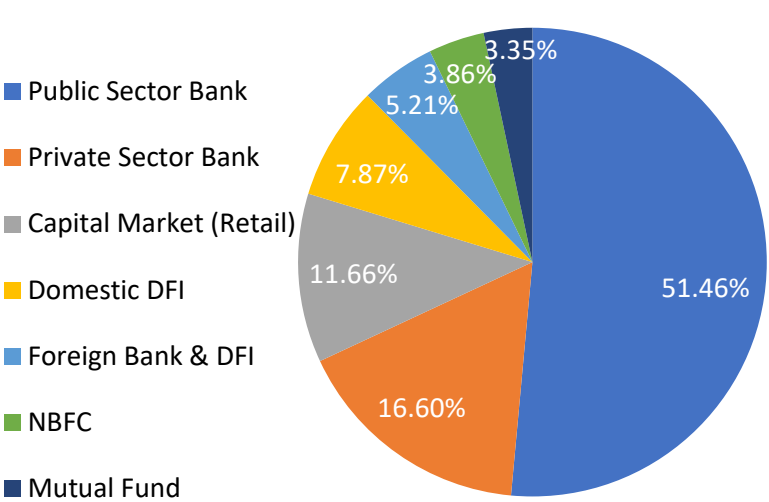
Diversified Sources of Funds as on September 30th, 2026



Instrument Wise



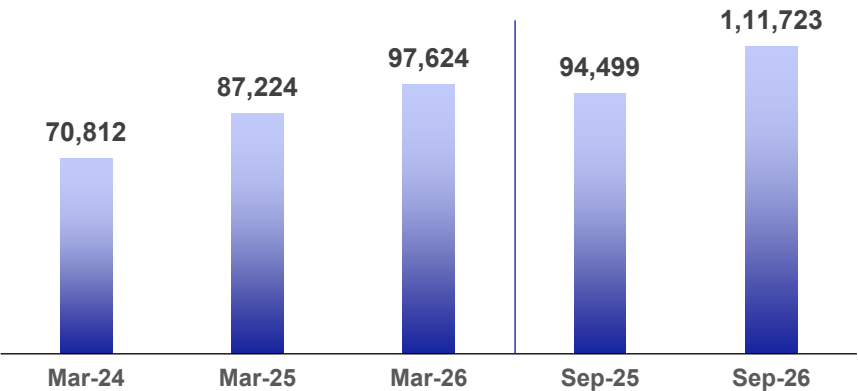
Lender Type Wise



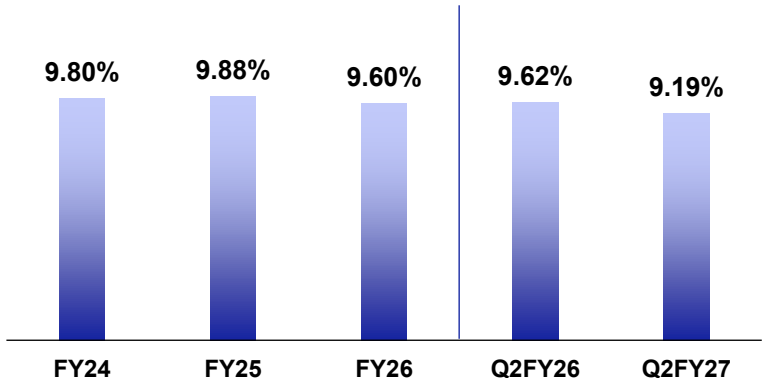
Credit Ratings



Borrowing (In ₹ Mn)



Cost of Borrowing (COB)*



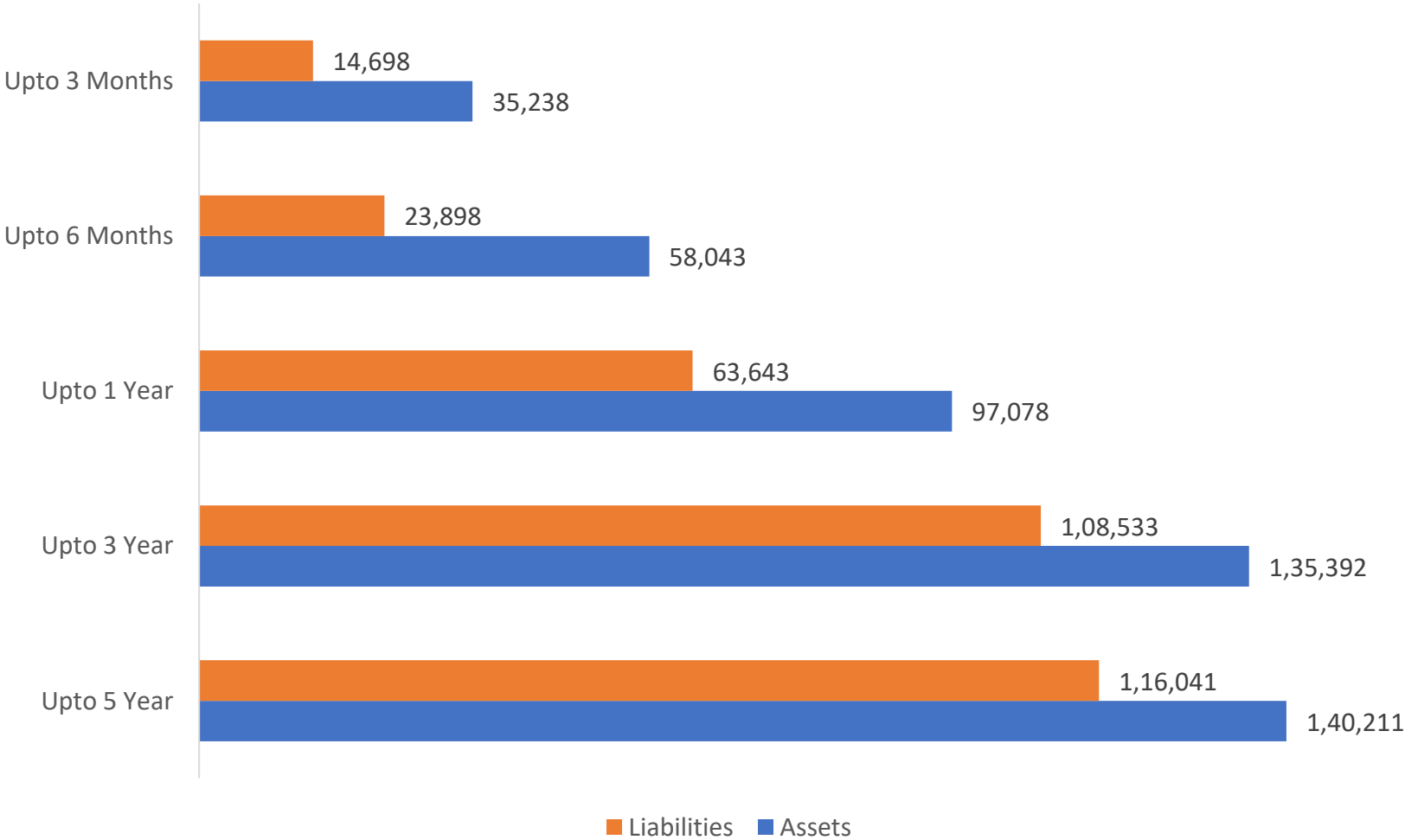
*Quarterly figures have been annualised. And includes other borrowing costs

Strong Liability Management

1. The composition of our liability mix ensures healthy ALM and well diversified resource mix. The cashflow in all the cumulative buckets is positive
2. **Capital adequacy ratio**, as on **30th September 2026** is **22.12%** against regulatory norms of 15%. Tier-I capital is **20.82%** as against requirement of 10%. Tier-II capital is just **1.30%** which may potentially increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen ALM
3. The **total Cash credit limit** available to the Company is **₹ 14.04 Bn.** spread across 12 banks. The **utilization level** is maintained at **70% - 75%** of the total Cash Credit Facility, ensuring sufficient liquidity on hand
4. **Around 80% of the portfolio is MSME Loans** which qualifies as Priority Sector Lending. The Company aims to maintain **20%-25% of AUM as off book through Direct assignment and Co-lending**. 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 ₹ 8.45 Bn.**
5. The company raises term loan and debentures with average tenor of 2 to 5 years, which helps in strengthening the ALM. The sanction on hand is around ₹ 15.65 Bn
6. **Leverage Ratio** on balance sheet works out to be **3.50 times** and going forward plan is to maintain the leverage at optimum level.

(In ₹ Mn)

Cumulative Inflows & Outflows



Cumulative Surplus

Rs 20,539
Rs 34,145
Rs 33,435
Rs 26,858
Rs 24,170



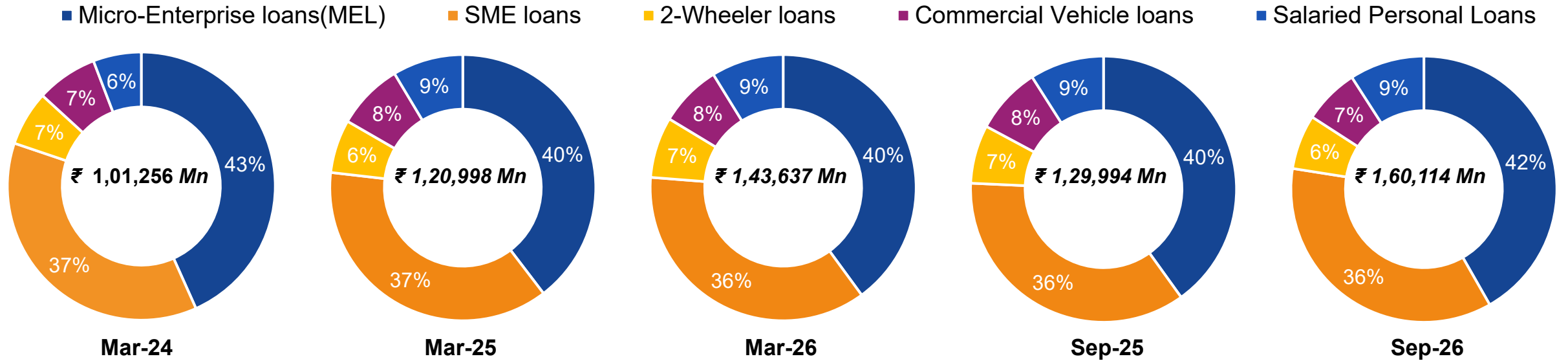
Strong Fundamentals

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*	₹66,845Mn	₹57,232Mn	₹10,619Mn	₹10,836Mn	₹14,582Mn
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*	₹85,321	₹26,23,157	₹80,264	₹4,05,475	₹55,567
Tenure	≤ 60 months	≤ 180 months	≤ 36 months	≤ 60 months	≤ 60 months
					

Asset Under Management – by Product Category



(In ₹ Mn.)

Product Category	Mar-24	Mar-25	Mar-26
Micro-Enterprise Loans (MEL)	43,851	47,934	57,378
SME Loans	37,339	45,024	52,130
Two-Wheeler Loans	6,701	7,852	10,633
Commercial Vehicle Loans	7,477	9,794	10,857
Salaried Personal Loans	5,889	10,395	12,638
Total AUM	1,01,256	1,20,998	1,43,637

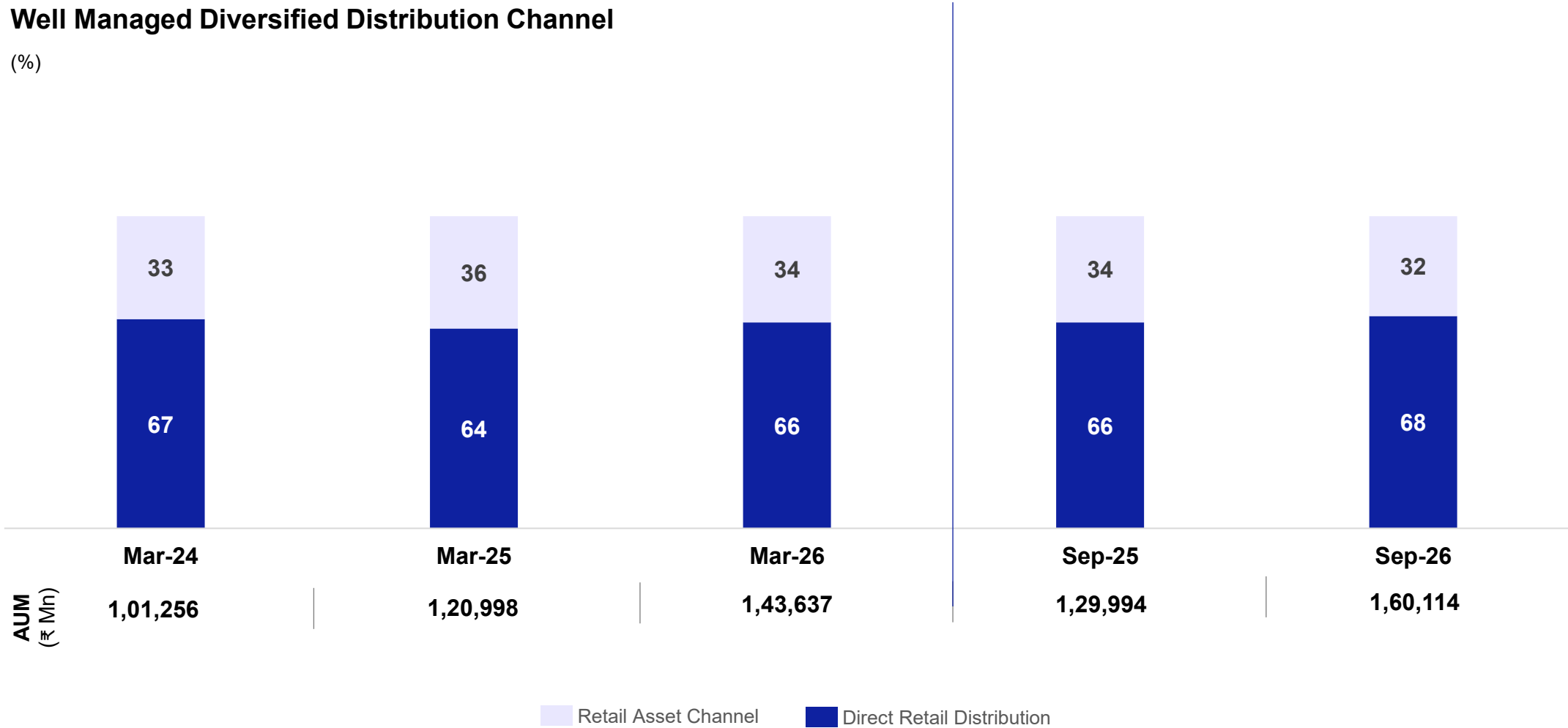
	Sep-25	June-26	Sep-26	Q-o-Q	Y-o-Y
Micro-Enterprise Loans (MEL)	52,100	61,529	66,845	8.64%	28.30%
SME Loans	46,328	54,847	57,232	4.35%	23.54%
Two-Wheeler Loans	9,241	10,390	10,619	2.20%	14.91%
Commercial Vehicle Loans	10,590	10,958	10,836	-1.12%	2.32%
Salaried Personal Loans	11,735	13,743	14,582	6.10%	24.26%
Total AUM	1,29,994	1,51,467	1,60,114	5.71%	23.17%

Asset Under Management – Distribution Channel Wise



Well Managed Diversified Distribution Channel

(%)





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



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 **103 branches** and have sourcing arrangements with **72 intermediaries** – typically DSAs and Referral



Housing Loans

AUM

₹ **10,315** Mn
Steady growth of **25.53%** year-on-year

Target Customer

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

Average Ticket Size

₹ 11,53,961

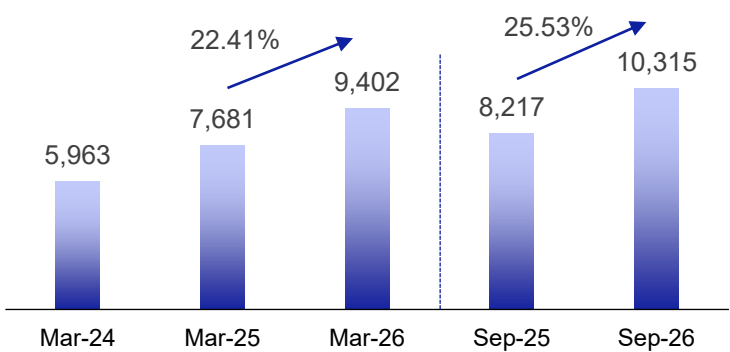
Tenure

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

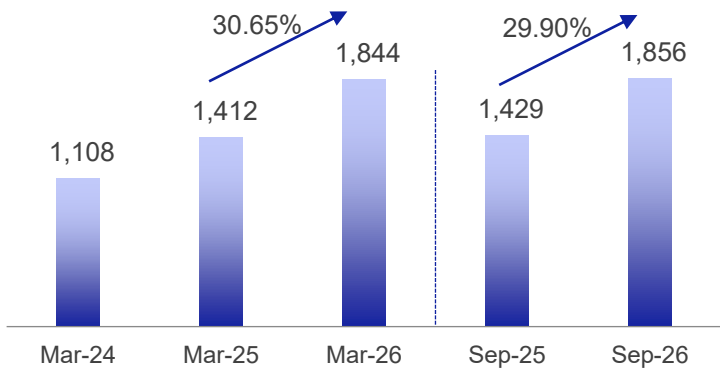
Financial Performance – Q2 FY27



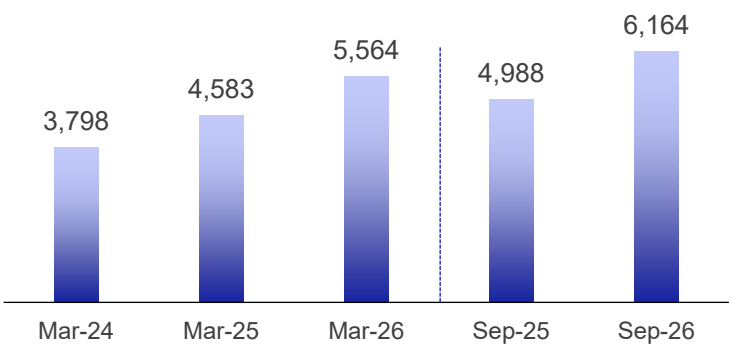
Assets Under Management (AUM) (In ₹ Mn)



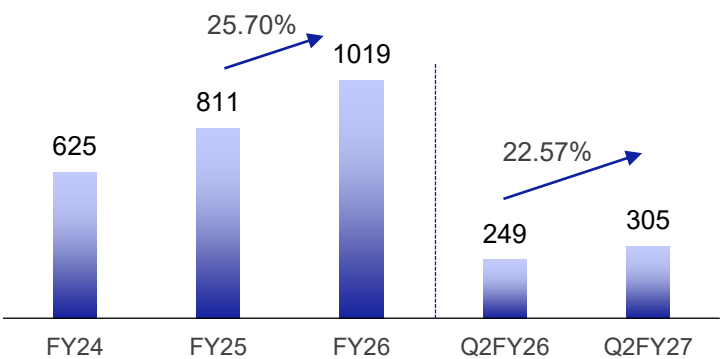
Net Worth (In ₹ Mn)



Borrowing (In ₹ Mn)



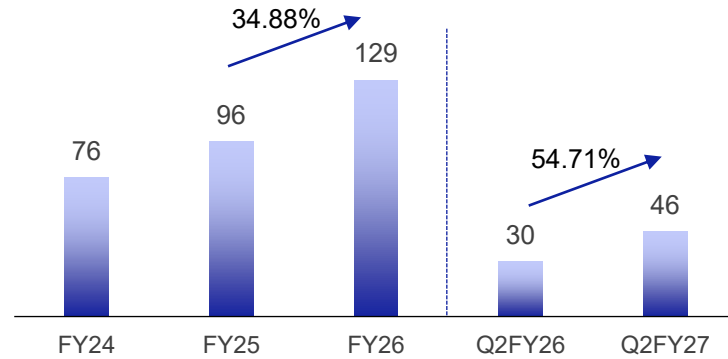
Revenue (In ₹ Mn)



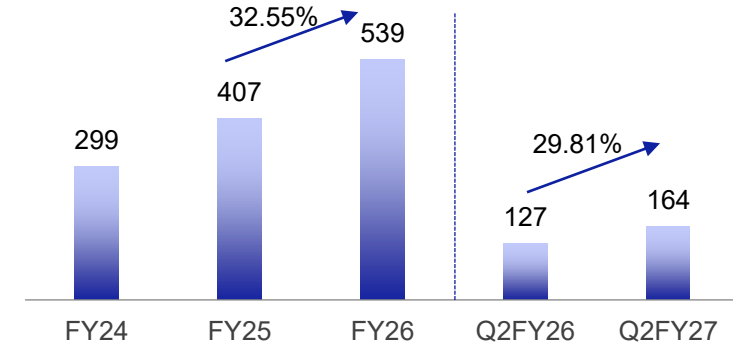
Financial Performance – Q2 FY27



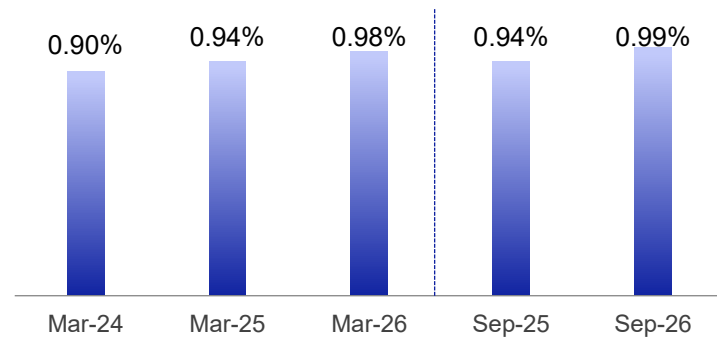
Profit After Tax (PAT) # (In ₹ Mn)



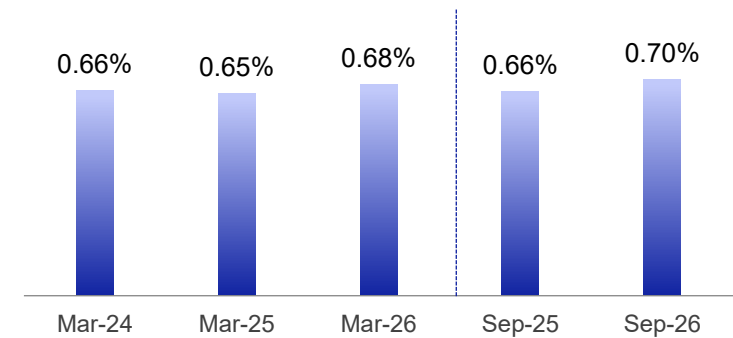
Net Interest Income (NII) (In ₹ Mn)



Gross Stage 3 Assets



Net Stage 3 Assets

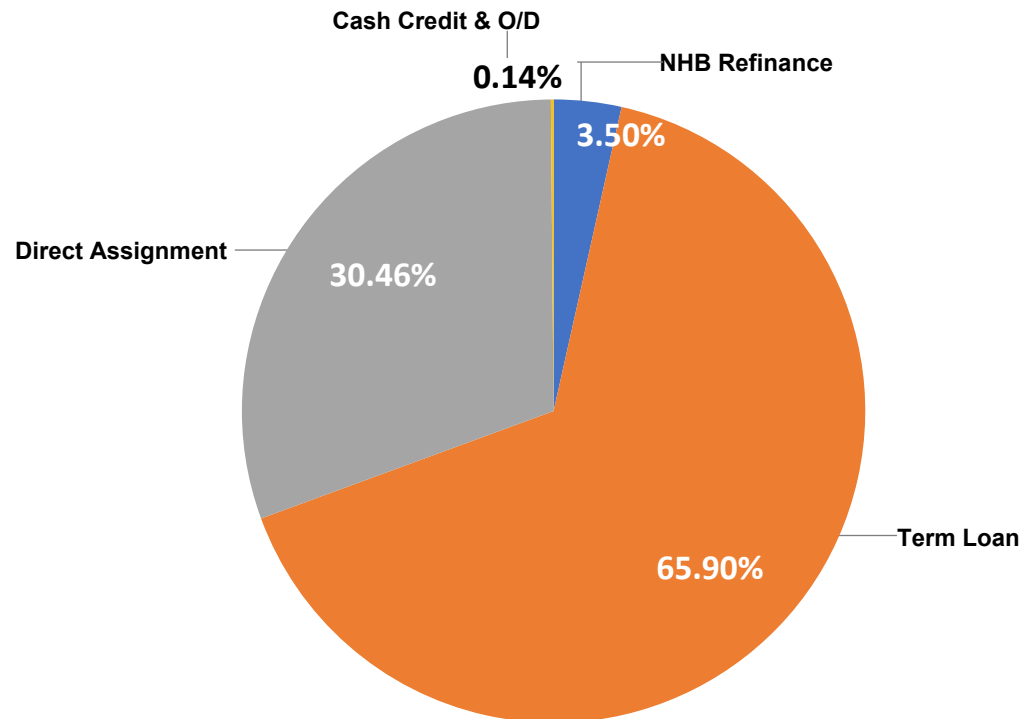


Excludes the one-time impact of ₹ 5.82 mn of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

Liability Management

Sources of Fund

as on 30th September 2026
(%)



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 30th September 2026 is **34.11%** against regulatory norms of **15%**. **Tier I capital** is **32.10%**. **Tier II capital** is **2.01%**.

The Company keeps on **availing refinance from NHB which is currently 3.50% 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	Sep-26		Sep-25	
	AUM	Provision	AUM	Provision
Stage 1	7,173.41	12.76	5,651.47	6.73
Stage 2	350.24	9.26	279.27	10.55
Stage 3	90.83	30.76	68.73	23.36
TOTAL ON BOOK	7,614.47	52.79	5,999.47	40.64
Assigned Portfolio	2,700.24	N/A	2,217.56	
TOTAL AUM	10,314.71		8,217.03	

Particulars	Sep-26	Sep-25
Stage 1 And Stage 2 Assets As % Of On Book Assets	98.81%	98.85%
Stage 1 And Stage 2 Assets (Standard Assets) Provisioning	0.29%	0.29%
Stage 3 As % Of On Book Assets	1.19%	1.15%
Stage 3 Assets Provisioning	33.87%	34.00%
Net Stage 3 As % Of On Book Assets	0.79%	0.76%
Stage 3 As % Of AUM	0.99%	0.94%
Net Stage 3 As % Of AUM	0.70%	0.66%

Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹11.63 Mn. on 30th September 2026 and ₹8.54 Mn. on 30th September 2025 which has been taken into consideration while calculating Stage 3 As % of AUM.

(2) The management & macroeconomic overlay as on 30th September 2026 is ₹36.91 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹89.69 Mn.



**Leveraging Technology
Across Spectrum**

Leveraging Technology

MAS is integrating technology across all verticals of its operations

Collaboration with 50+ APIs, enabling authentic data sourcing

BRE- Enabled Origination

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



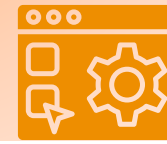
Decisioning

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



Operations

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



Disbursement & Collection

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



Outcomes

1

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

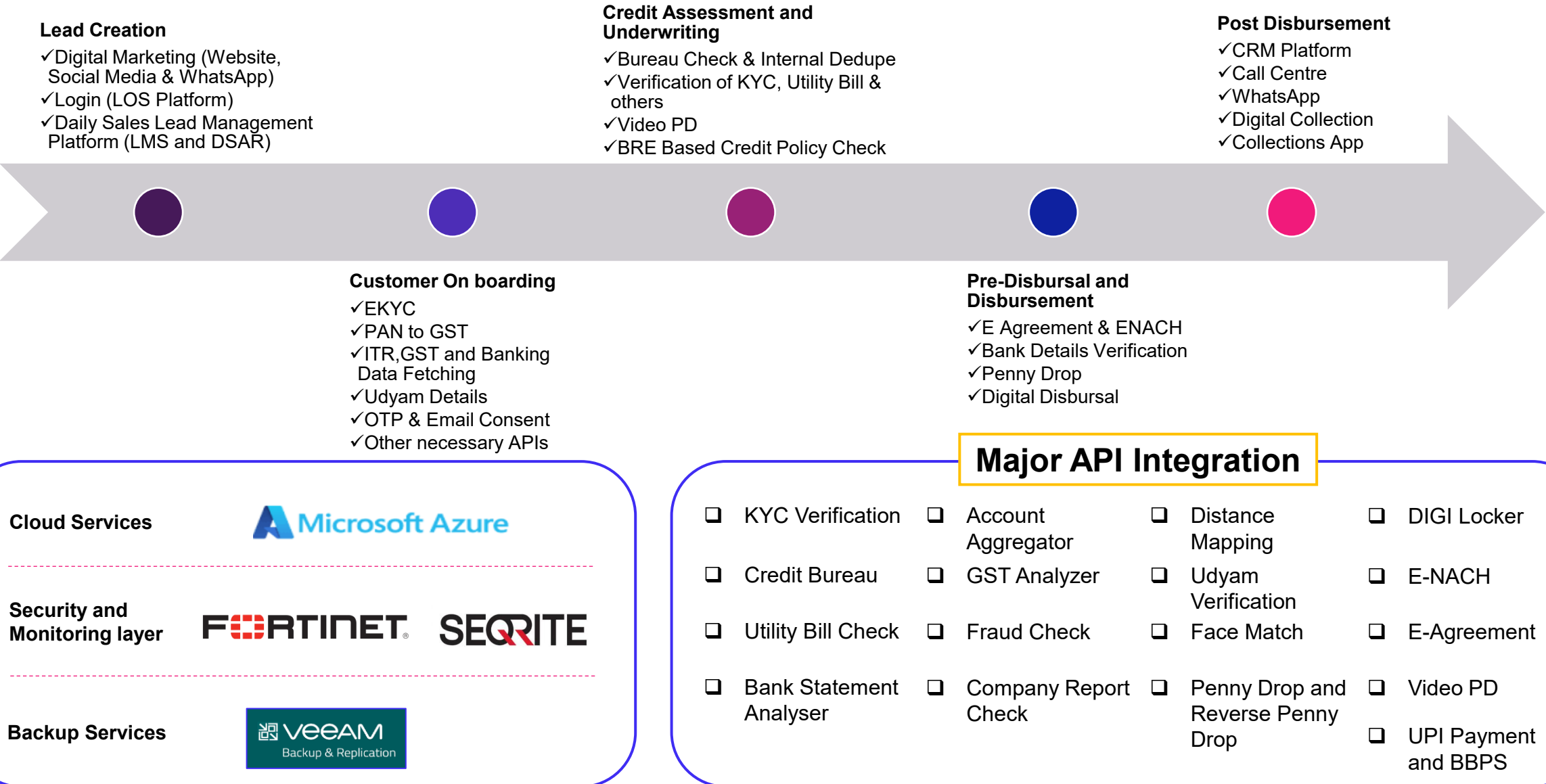
2

Improvement in opex cost

3

Authenticated data sourcing enabling better & faster credit assessment

Technology Landscape





Way Forward

Key Growth Strategies for Consistent Growth

Aim to grow AUM by 20% to 25% over the medium to long-term with Vision of ₹ 1,00,000 Crore AUM by 2036

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 4300+ employees of which 450+ 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 34.53% and PAT CAGR of 38.17%.



Highly Capitalised

- Highly capitalised for future growth. Sufficient capital to continue the growth momentum
- Total Capital Adequacy of 22.12% with Tier I Capital Adequacy of 20.82% & Tier II Capital Adequacy of 1.30% as on 30th September 2026



Robust Liability Management

- Cash & bank balances of ~ ₹9,605 Mn. as on 30th September 2026
- 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 209 direct branches serving to more than 16,500+ customer locations
- The Company has Pan India presence through its partnership with 227 NBFCs



Proven Risk Management Capabilities

- Consistent track record of high-quality portfolio with Net Stage 3 Assets of 1.70% as on 30th September 2026
- Additionally, the Company carry management & macroeconomic overlay which is 0.13% of the on-book Assets





Proven Leadership Team

Visionary Leadership

Experienced Promoters



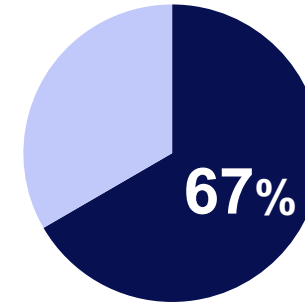
Mr. Kamlesh Chimanlal Gandhi
Chairman and MD

Mr. Kamlesh Chimanlal Gandhi, 60, is the Founder, Chairman, and Managing Director of MAS with over three decades of industry expertise, driving consistent company performance.



Late Mr. Mukesh Chimanlal Gandhi

Late Mr. Mukesh Chimanlal Gandhi, a Co-founder and former Director (Finance) at MAS Financial Services Limited, brought over 30 years of financial services experience and played a vital role in the Company's success over the years.



Promoter Shareholding

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

Strong Leadership Team

● Vintage with MAS(Years)



Mrs. Darshana Saumil Pandya
Executive Director & CEO

Mrs. Darshana S. Pandya is responsible for leading the operations at MAS. She is also the driving force behind forging relationships between the Company and its partners which count to over 200 NBFCs.



Mr. Dhvanil K. Gandhi
Executive Director

Mr. Dhvanil Gandhi is having a decade of experience and is responsible for leading SME vertical at MAS. He is also heading the insurance vertical and actively involved in investor relations & tech initiatives of the company.

CORE TEAM

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

EXECUTION TEAM

Consisting of **more than 4300 employees** who works along with the core team towards accomplishing the company's Mission and Vision. 450+ employees have vintage of 5 years+ at **MAS**



Mr. Saumil Pandya
President – Retail Assets



Mr. Himanshu Kanakhara
Executive Vice President - MRHMFL



Mr. Ankit Jain
Chief Financial Officer



CA Nishant Jain
Director - Operations



Mr. Rajen Shah
Chief Technology Officer



Mr. Vivek Vyas
Chief Operating Officer - RAC



Mr. Darshil Thakkar
Chief Risk Officer



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

Governance by an Independent Board; Guidance from Industry Leaders



Mr. Umesh Rajanikant Shah
Independent Director

4 decades in finance,
audit, tax; CA



Mr. Narayanan Sadanandan
Independent Director

3 decades in Retail, MSME and
international banking; currently senior
advisor at Modulus Alternative
Investment Management; former
Capital Market 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

2.8 decades experience in academia.
Currently serving as a Dean Academics
and 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. Founding Director and
Current Chairman of Pahle
India Foundation



Mr. TT Srinivasaraghavan

4+ decades in banking and
financial services industry
Retd. MD of Sundaram Finance



Mr. U.S. Paliwal

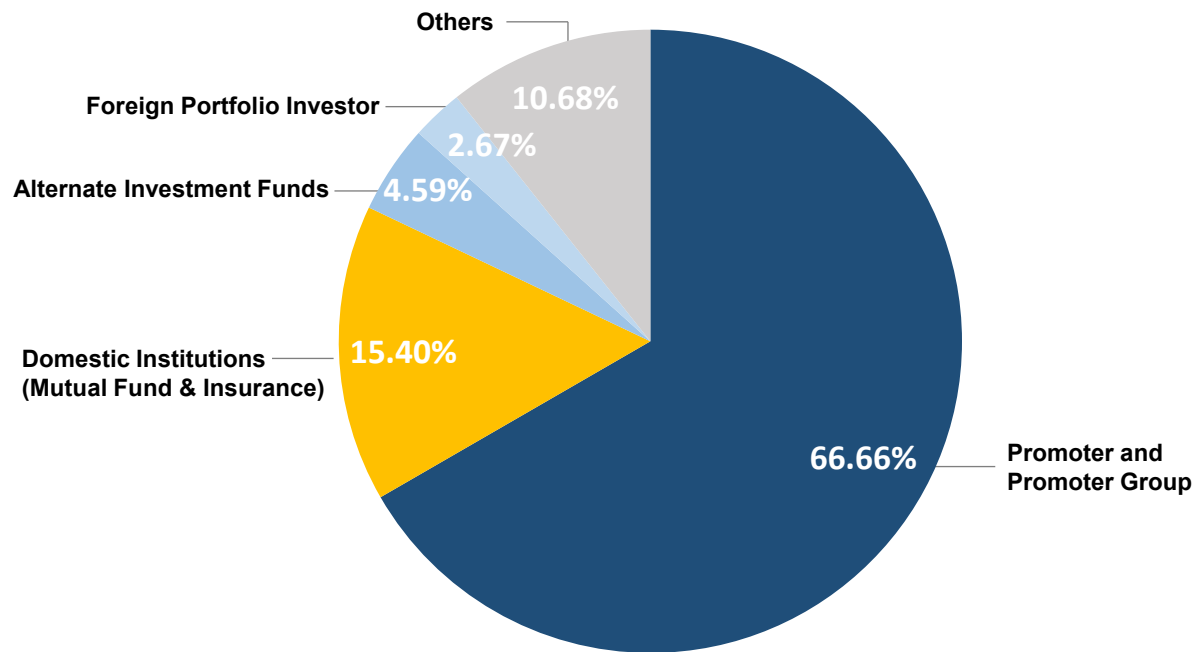
Secretary General, CCA, Former RBI Executive Director,
former nominee on 3 PSU Banks' Boards



Shareholding Profile

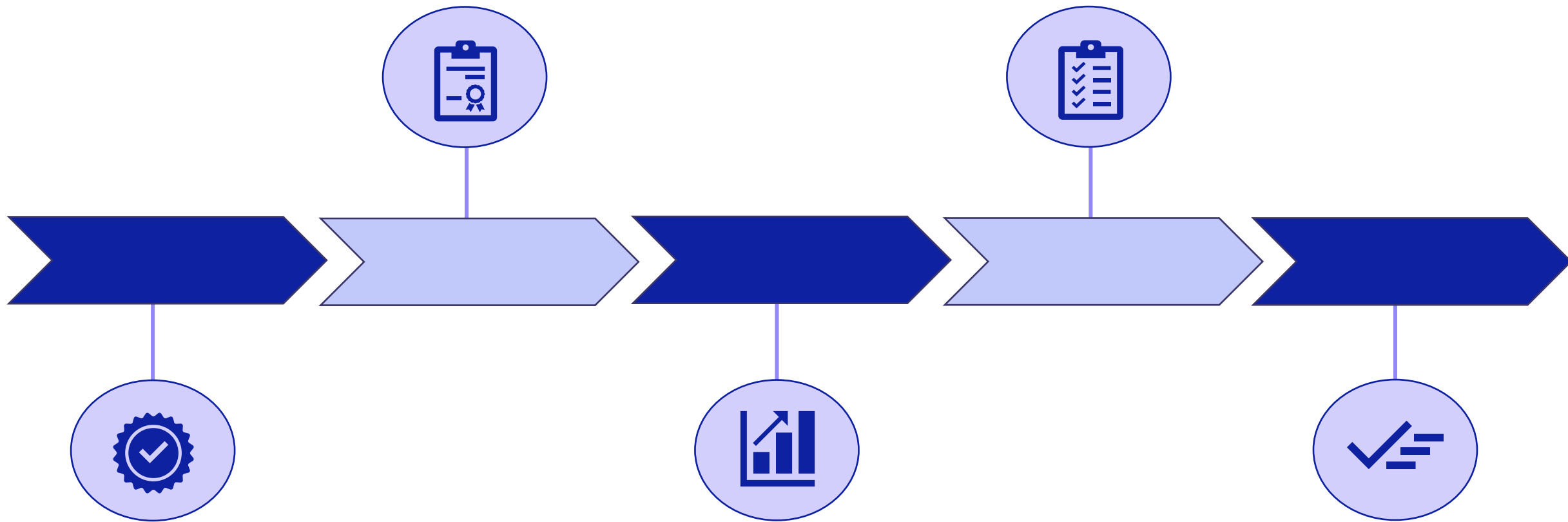
Marquee FIIs and DIIs Shareholders

Shareholding as on 30th September 2026
(%)



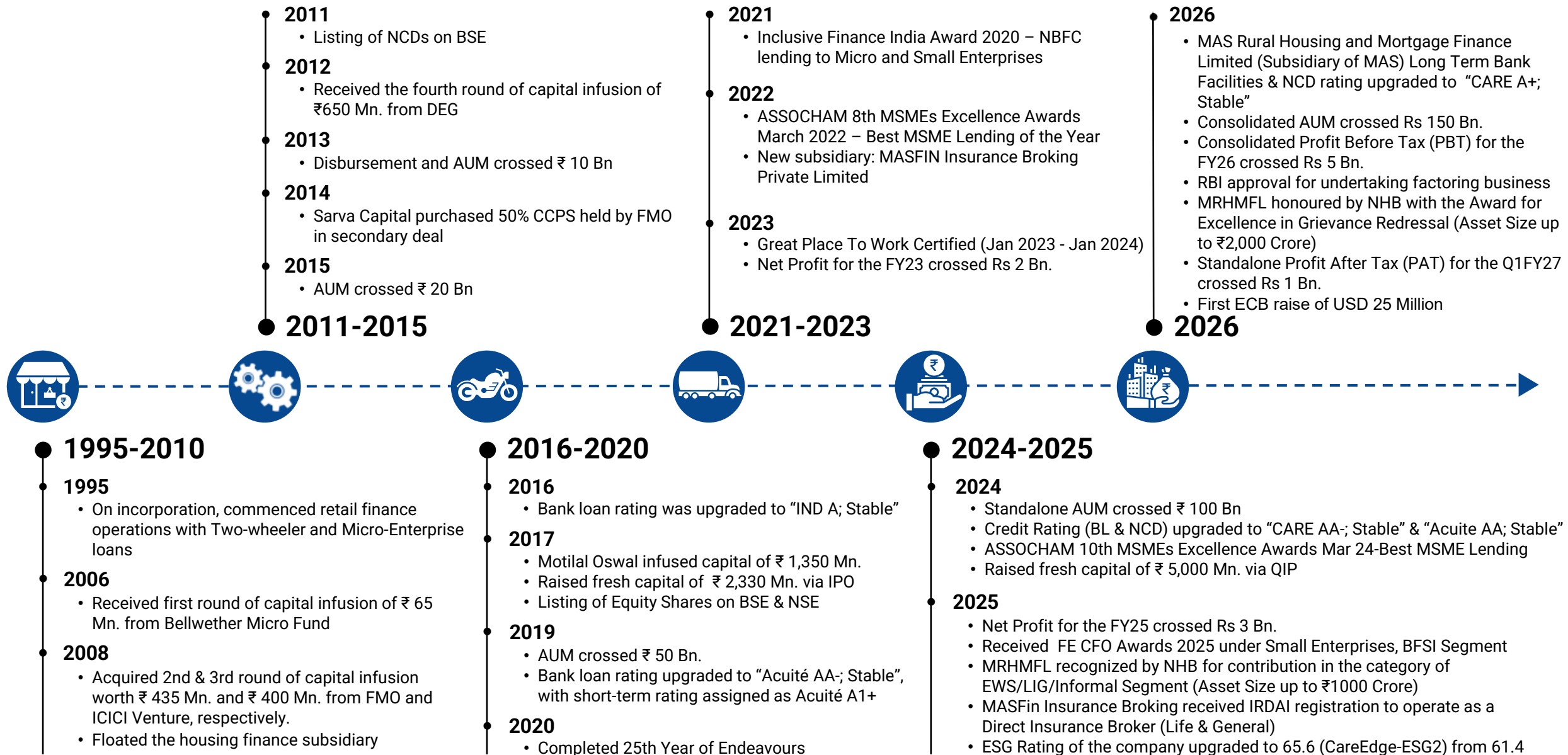
Marquee Investors





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

Investor Contact

Mr. Ankit Jain

Chief Financial Officer

079-41106682

ankit_jain@mas.co.in

Mr. Meet Chande

Assistant Vice President

079-41106551

meet_chande@mas.co.in

Click below to view detailed Data Sheet:

Q2FY27 Data Book