MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
Ashram Road, Ahmedabad 380009
www.mas.co.in

Purpose Led. Progress Driven.

MFSL/SEC/EQ/2026/64 July 29, 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.: <u>Investor Presentation for the quarter ended on June 30, 2026.</u>

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

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

BHAYANI RIDDHI BHAVESHBHAI
Digitally signed by BHAYANI RIDDHI BHAVESHBHAI
Date: 2026.07.29 21:48:29 +05'30'

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

Encl.: As above

Great Place To Work® Certified JAN 2026-JAN 2027 INDIA ™

MAS FINANCIAL

Purpose Led.
Progress Driven.

30 YEARS OF ENDEAVOURS

RADIANT FUTURE

INVESTOR PRESENTATION – Q1FY27

1995-96

2026-27

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

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

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

Table of Contents

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

₹1,61,227Mn Assets Under Management	₹5,619Mn Total Income (Q1FY27)
₹1,477Mn Profit Before Tax (Q1FY27)	₹1,102Mn Profit After Tax (Q1FY27)
283 Branches (MAS Group)	13 States / Union Territory

Click below to view detailed Data Sheet:

Q1FY27 Data Book

Diversified Product Portfolio

- Micro Enterprise Loans
- SME Loans
- Two-Wheeler Loans
- Commercial Vehicle Loans
- Salaried Personal Loans
- Housing Loans

Data as on 30th June 2026

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

₹1,51,467Mn Assets Under Management	**13** States / Union Territory	**209** Branches
16,500+ Customer locations	**14,50,000+** Active Loan accounts	**223** NBFCs Partnership

Sourcing Intermediaries

135	**507**
Two-Wheeler	Commercial Vehicle

Diversified Product Portfolio

- Micro Enterprise Loans
- SME Loans
- Two-Wheeler Loans
- Commercial Vehicle Loans
- Salaried Personal Loans

Data as on 30th June 2026

Strong Distribution Network

MAS has steadily entered adjacent geographies

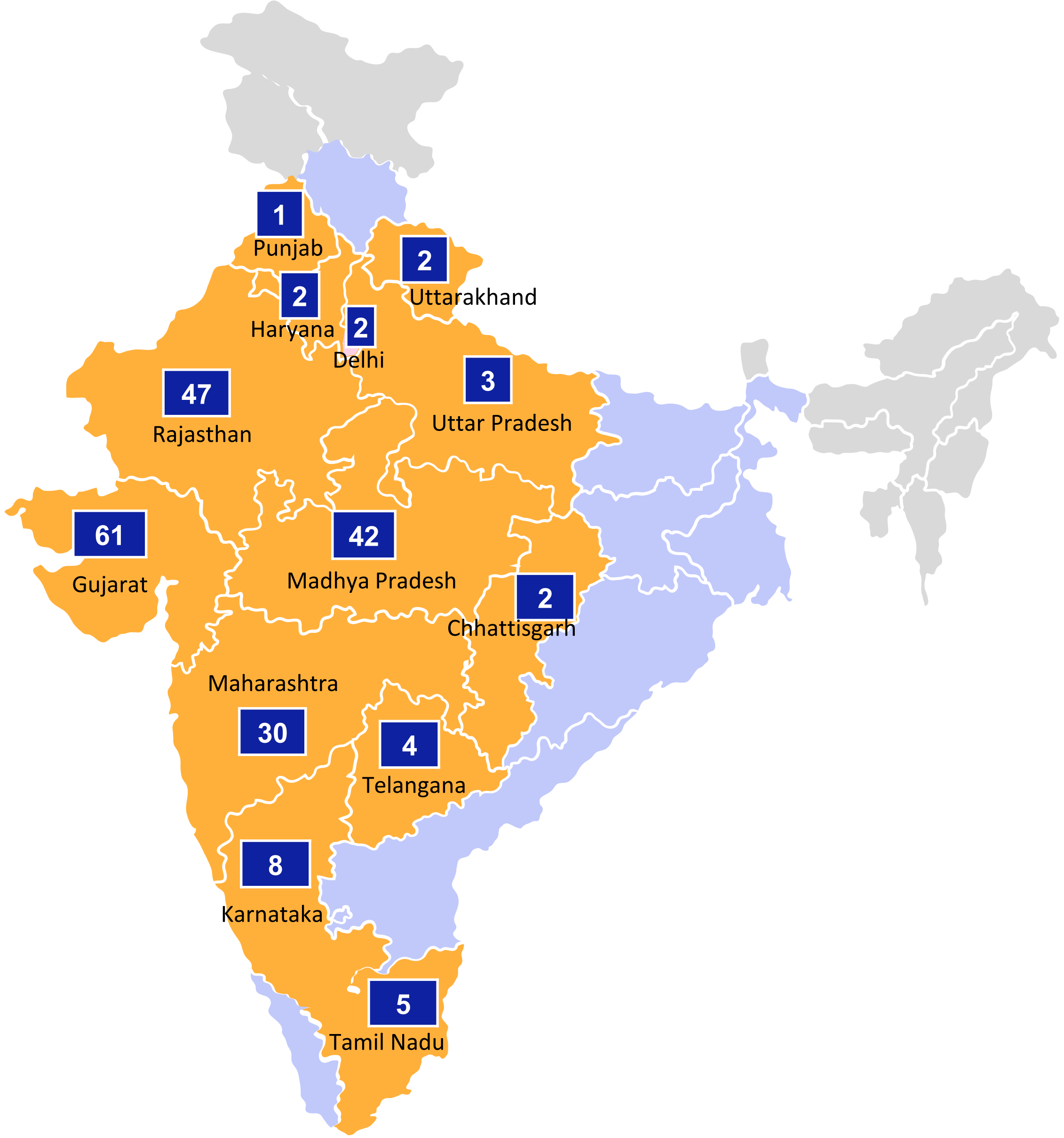
209

Branches

Pan India Network presence through

223

NBFC Partners



Presence through Branches and NBFC Partners

Presence through NBFC Partners

Map not to scale. For Illustrative purposes only

GROWTH

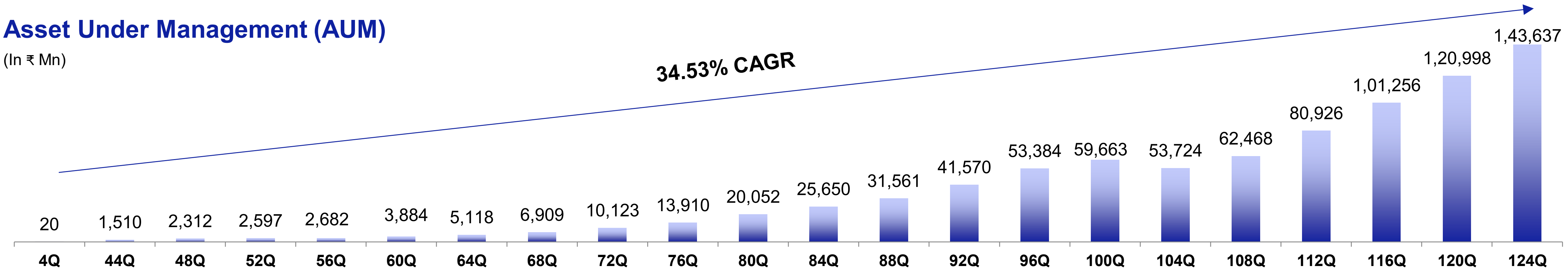
Belief & Philosophy

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

Journey of 124 Quarters

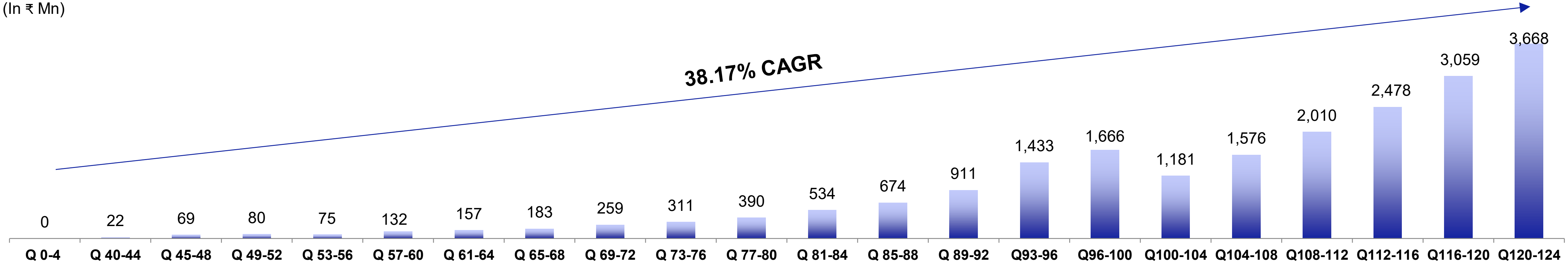
Asset Under Management (AUM)

(In ₹ Mn)



Profit After Tax (PAT)#

(In ₹ Mn)

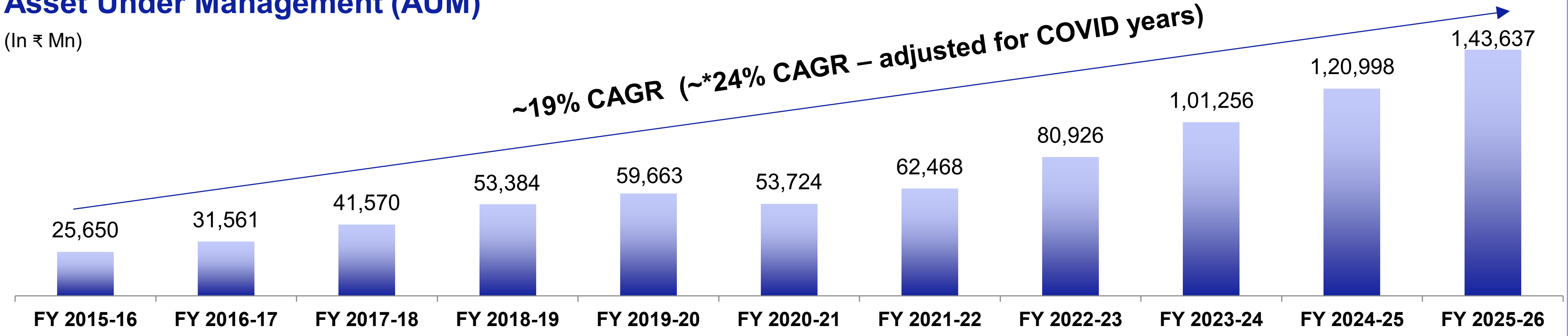


Figures up to March 17 is as per I-GAAP and from thereon it is IND-AS # Excludes the one-time impact of ₹ 42.4 MN of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

A decade of robust growth despite macroeconomic and industry headwinds

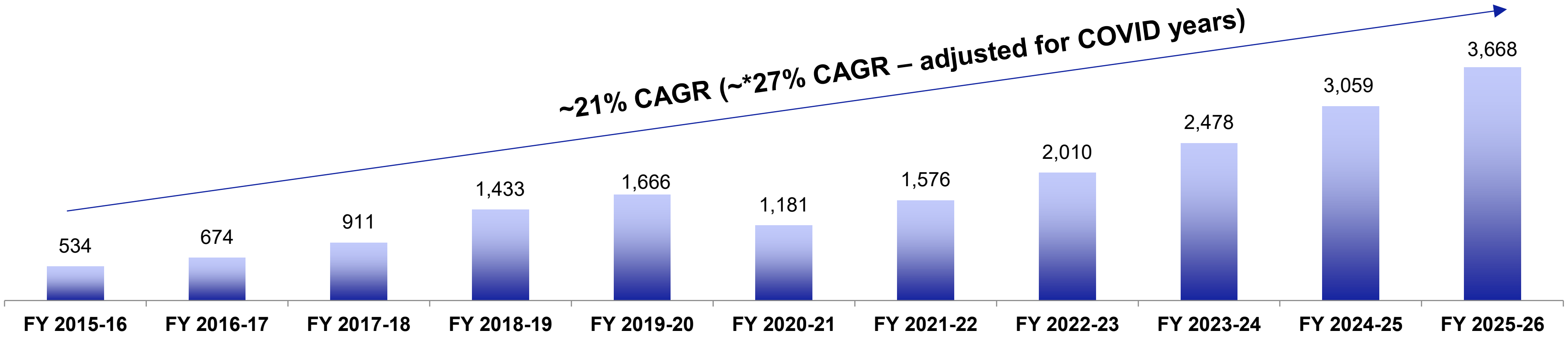
Asset Under Management (AUM)

(In ₹ Mn)



Profit After Tax (PAT)

(In ₹ Mn)



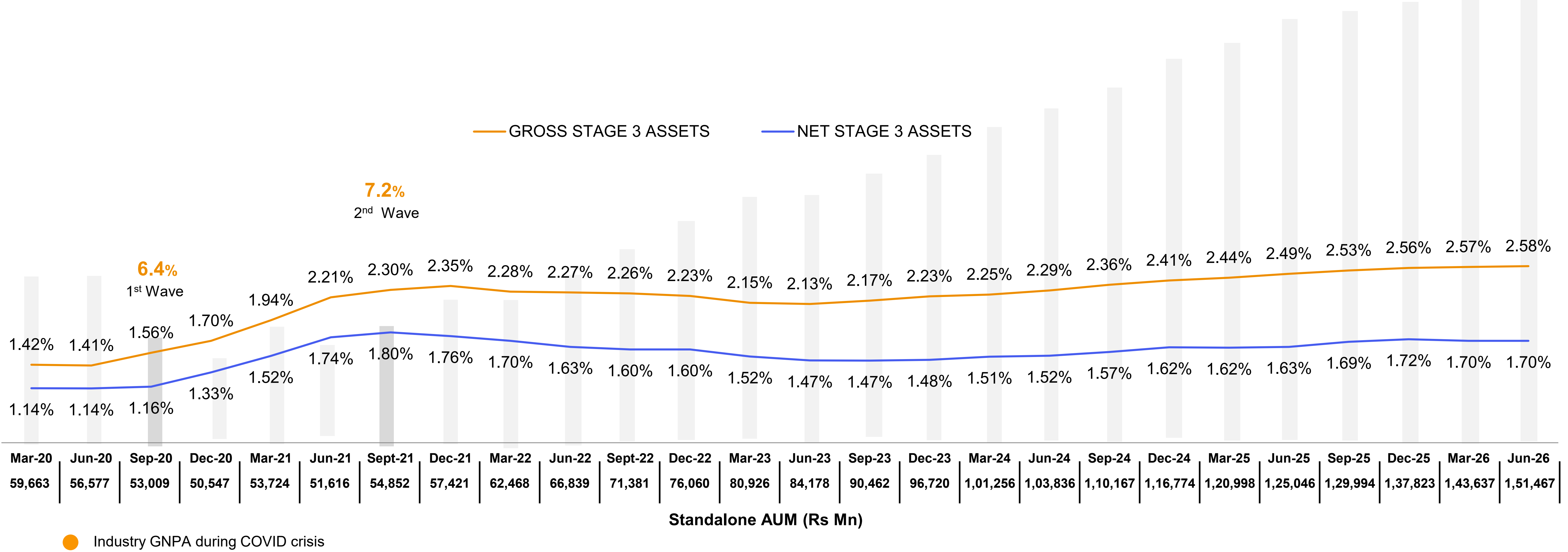
Period marked by significant challenges

Year	Challenge
FY 2016-17	Demonetisation
FY 2017-18	GST implementation
FY 2018-19	NBFC Crisis
FY 2019-20	COVID - 19
FY 2020-21	COVID - 19
FY 2023-24	Regulatory
FY 2024-25	Overleveraging of small borrowers

Figures up to March 17 is as per I-GAAP and from thereon it is IND-AS # Excludes the one-time impact of ₹ 42.4 MN of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

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.

Industry GNPA Source: RBI Financial Stability Reports

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

Top Institutional Investors

Motilal Oswal Alternates | Nippon India Mutual Fund | Bandhan Mutual Fund
ICICI Prudential Mutual Fund | Aditya Birla Capital Mutual Funds | Baroda BNP Paribas Mutual Fund

Marquee Pre-IPO Investors

FMO Entrepreneurial Development Bank | KfW DEG | ICICI Venture

Credit Rating

AA- (Stable)

CareEdge

ESG Rating

CareEdge-ESG 2
Score: 65.6

CareEdge ESG Ratings

Awards – FY 2026

FE CFO AWARDS

NHB AWARD

Great Place To Work® Certified
JAN 2026–JAN 2027
INDIA

For Last 4 Years

Top Lenders

PSU Banks	Private Banks	Domestic DFIs	Foreign Banks & DFIs	NBFCS	Mutual Funds
SBI	Axis Bank	NABARD	DBS	Bajaj Finance	HDFC Mutual Fund
Bank of Baroda	Kotak	SIDBI	FMO Entrepreneurial Development Bank	Nabkisan	HSBC Mutual Fund
Indian Bank	IDFC First Bank	Pradhan Mantri Mudra Yojna	QNB	Sundaram Finance	Kotak Mutual fund
UCO Bank	HDFC Bank		Woori Bank		
Bank of Maharashtra			KB Kookmin Bank		

Logos for Illustrative purposes only

Industry Overview

Industry Overview: Small Businesses Remain Resilient in a Challenging Environment

- As per the latest **SIDBI–CRIF High Mark Small Business Spotlight Report**, India's small business (formal credit exposure below ₹5 crore) ecosystem has remained resilient with **continued growth in credit outstanding** and **improvement in asset quality.**

Credit Momentum

- **Small Business POS** reached **₹49.2 lakh crore** (**+13.4% YoY**) as of **Mar'26**
- **Active loans** increased to **7.5 crore** (**+11.7% YoY**)
- **Sole proprietorships** drove the segment, contributing **~80% of POS and** accounted for **87%+ of active loans**, underpinning credit growth

Asset Quality & Risk

- **Asset quality improved across most delinquency buckets in Mar'26**
- **PAR 31–90: 3.1% (vs. 3.3% in Mar'25)**
- **PAR 91–180: 1.1% (vs. 1.2%)**
- **PAR 180+: 2.9% (vs. 3.0%)**
- Moderate stress persists in PAR 31–90 and PAR 180+, warranting continued monitoring amid geopolitical uncertainties.

NBFC Positioning

NBFCs held the highest share of **active loans** at **33.8% (+3.3% YoY),** while active loans for PSBs and private banks declined during the same period within Enterprise Term Loan segment.

Source: SIDBI–CRIF High Mark Small Business Spotlight Report (Mar-26)

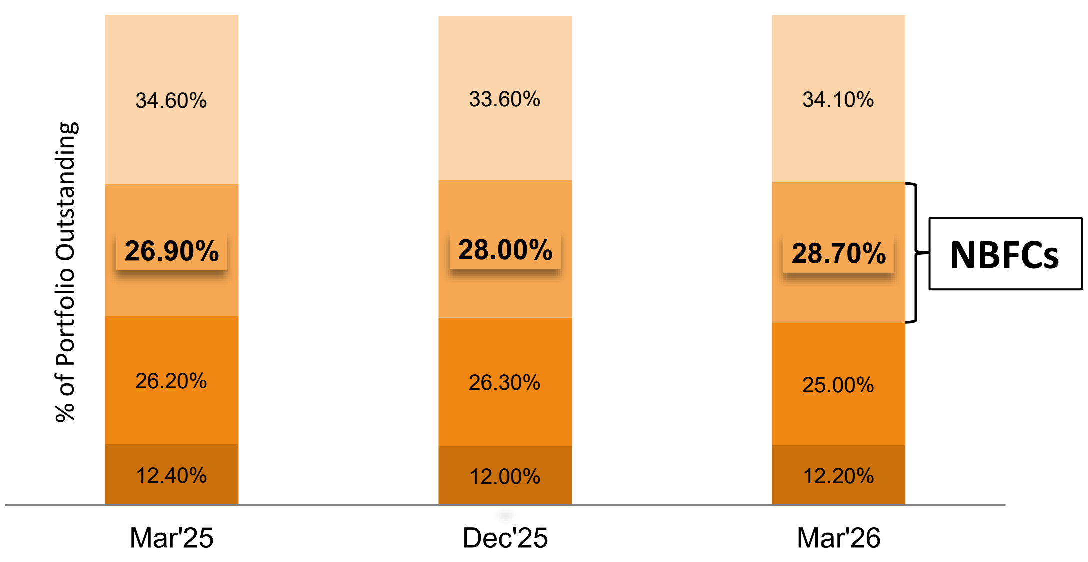
NBFCs: Continuing to Play a Key Role in the Small Business Credit Landscape

Small business POS exposure as on Mar-26

NBFCs continue to dominate the small business segment, with their market share remaining largely range-bound over time.

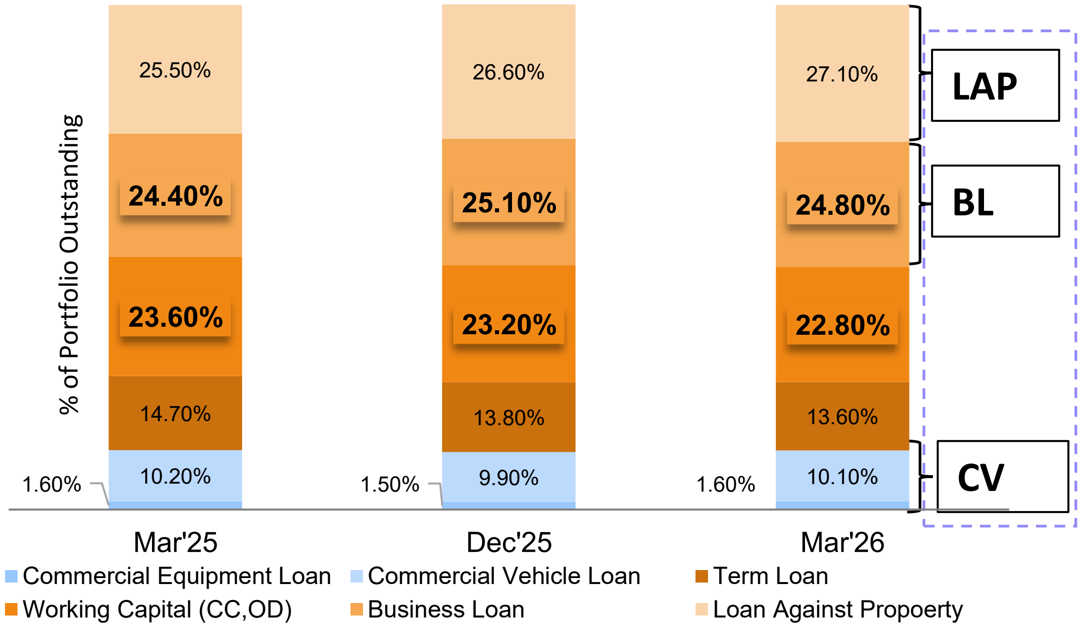
Overall product mix remained largely range-bound, with **Loan Against Property (LAP) and Business Loans (BL)** remaining one of the largest product types.

By Lender Type



*Other Lender types include Foreign Banks, SFBs, Coop Banks, RRBs, ARCs etc.

By Product Type



Target Segments

Source: SIDBI–CRIF High Mark Small Business Spotlight Report (Mar-26)

Standalone Financial Review

Key Highlights – Q1 FY27

Asset Under Management (AUM)

₹1,51,467Mn | 21.13% ↑ (Q1 FY26: ₹1,25,046 Mn)

Net Interest Income (NII)

₹3,079Mn | 29.58% ↑ (Q1 FY26: ₹2,376 Mn)

Operating Expense Ratio (OER)*

2.90% | 21bps ↑ (Q1 FY26: 2.69%)

Profit After Tax (PAT)

₹1,046Mn | 24.67% ↑ (Q1 FY26: ₹839 Mn)

Yield

16.20% | 11bps ↑ (Q1 FY26: 16.09%)

Cost of Borrowing* (COB)

9.25% | 55bps ↓ (Q1 FY26: 9.80%)

Capitalisation

23.25% Total CRAR

21.94% Tier-I CRAR

1.31 % Tier-II CRAR

Return on Avg. Net Worth*

15.10%

Return on Avg. Balance Sheet Assets*

3.11%

Return on Avg. AUM*

2.91%

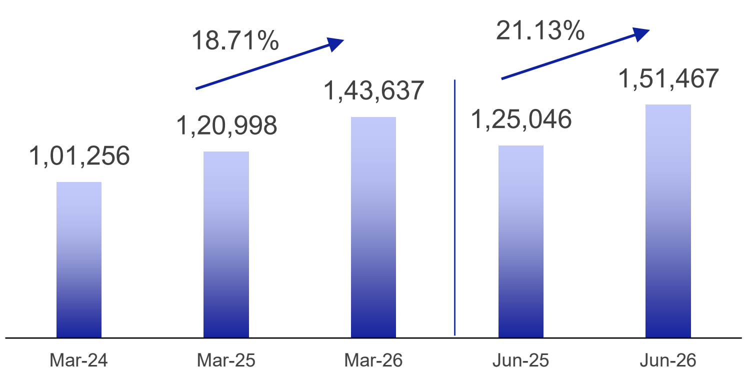
Assigned to Banks/FIs

18% of AUM

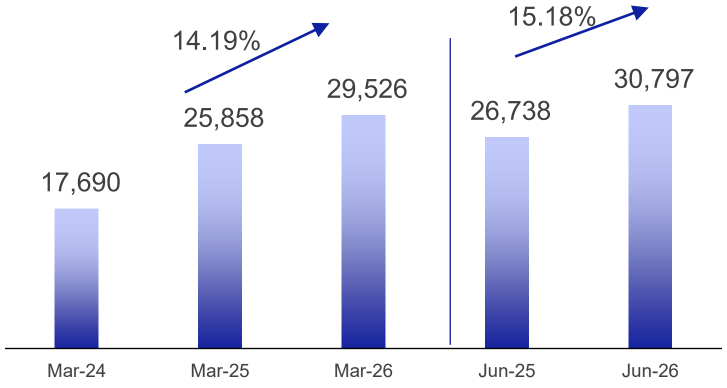
* Figures have been annualized. Yield is calculated on Monthly Average AUM.

Financial Performance – Q1 FY27

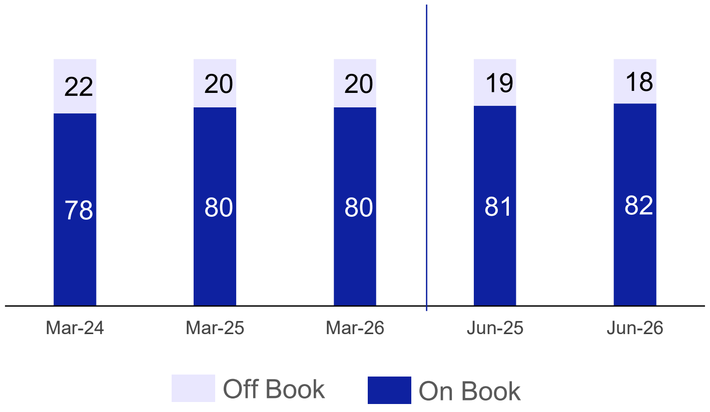
Assets Under Management (AUM) (In ₹ Mn)



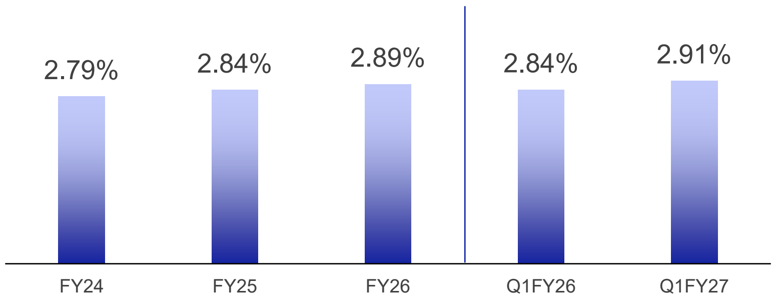
Net Worth (In ₹ Mn)



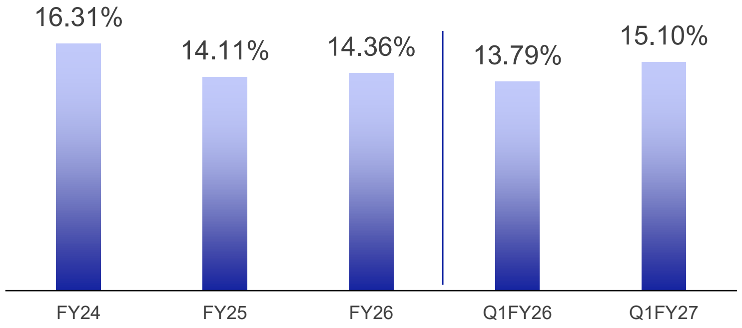
On & Off Book AUM (%)



Return on Avg. Aum (RoAUM)*#

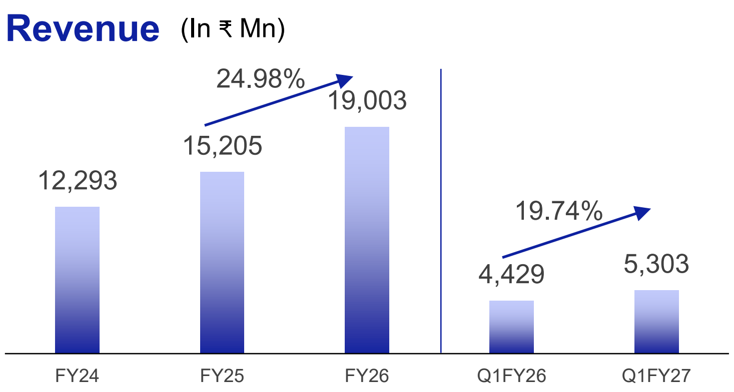


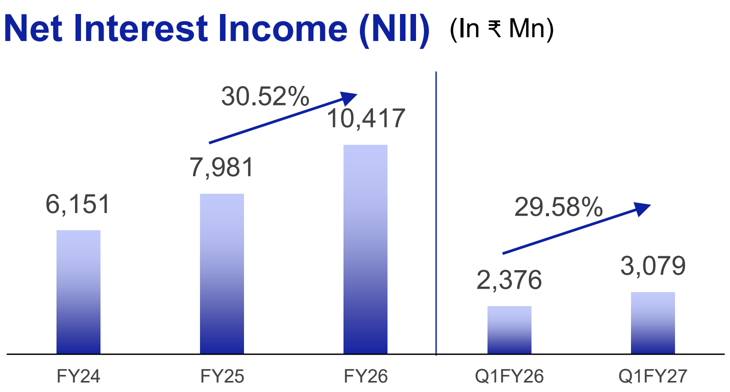
Return on Avg. Net Worth (RoNW)*1#

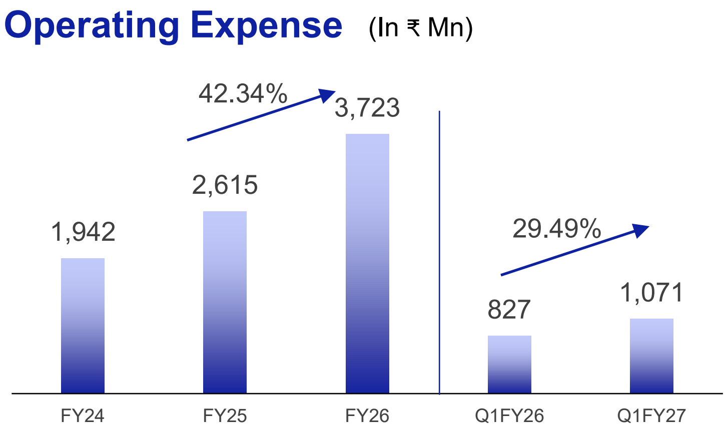


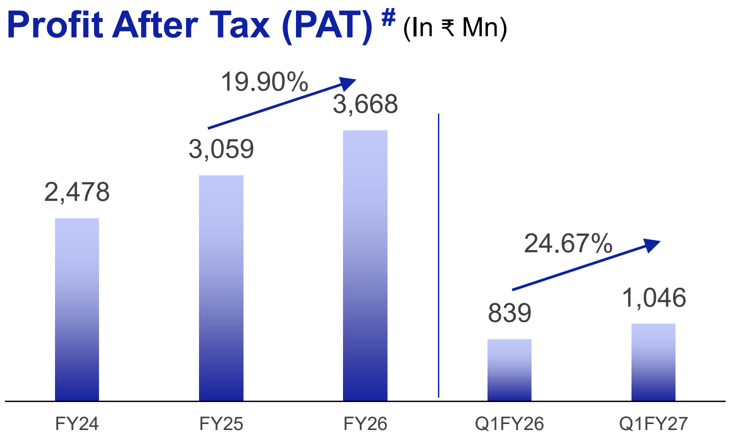
* Quarterly figures have been annualised. | [1] Networth considered without OCI | # Excludes the one-time impact of ₹ 42.4 MN of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

Financial Performance – Q1 FY27







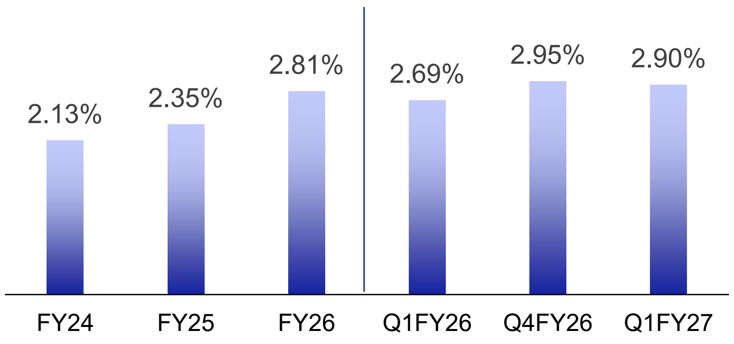


Excludes the one-time impact of ₹ 42.4 MN of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

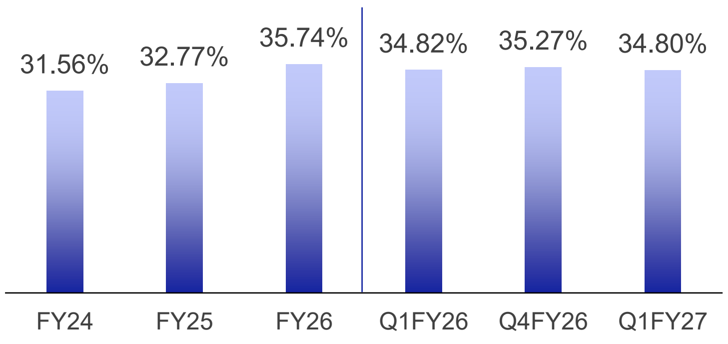
Financial Performance – Q1 FY27

Optimized cost structure

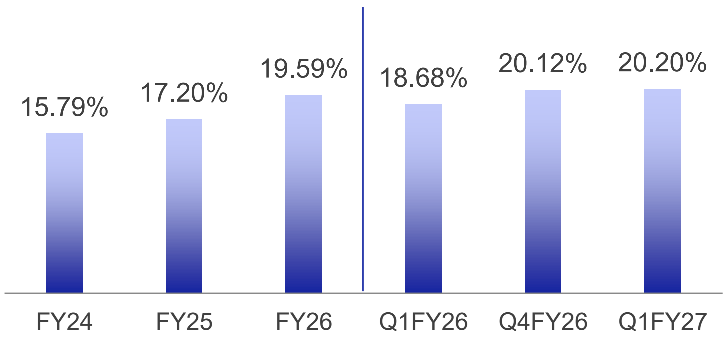
Operating Expense Ratio*



Operating Expense as % of NII

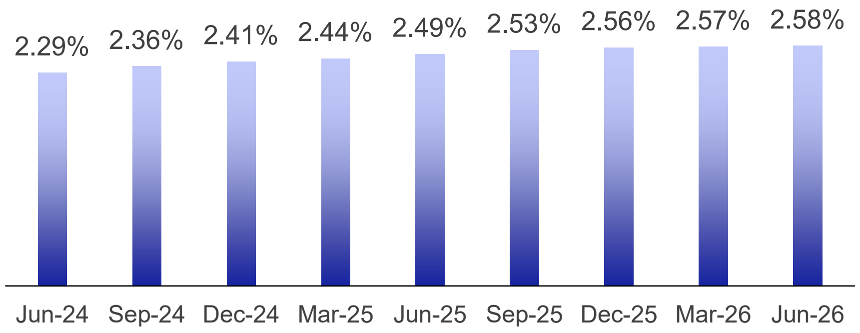


Operating Expense as % of Gross Income

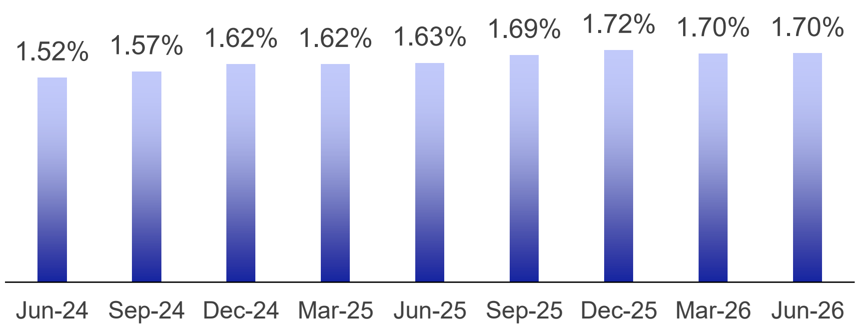


Efficiently maintaining the quality of assets

Gross Stage 3 Assets



Net Stage 3 Assets

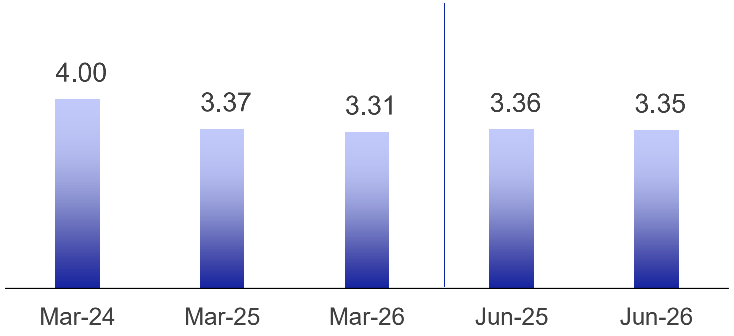


 * Quarterly figures have been annualized

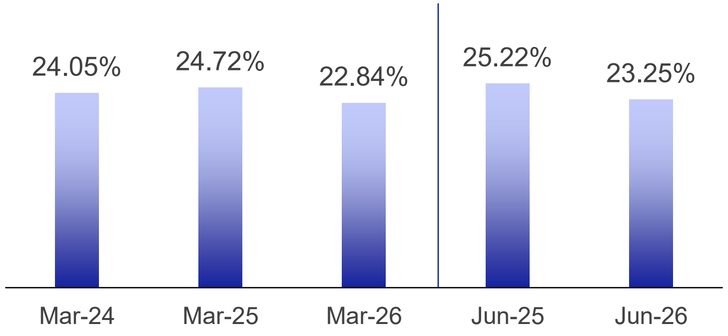
Financial Performance – Q1 FY27

Strongly Capitalized

Debt Equity Ratio

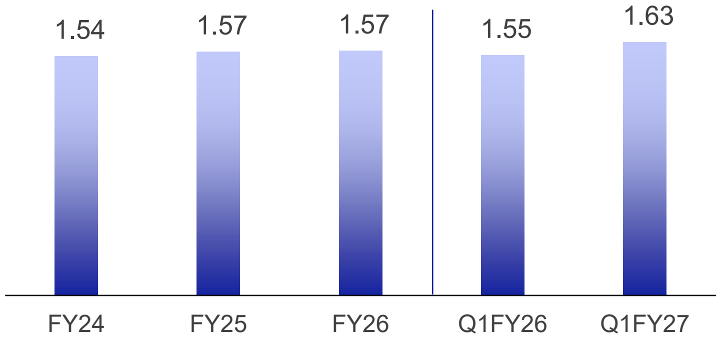


Capital Adequacy Ratio

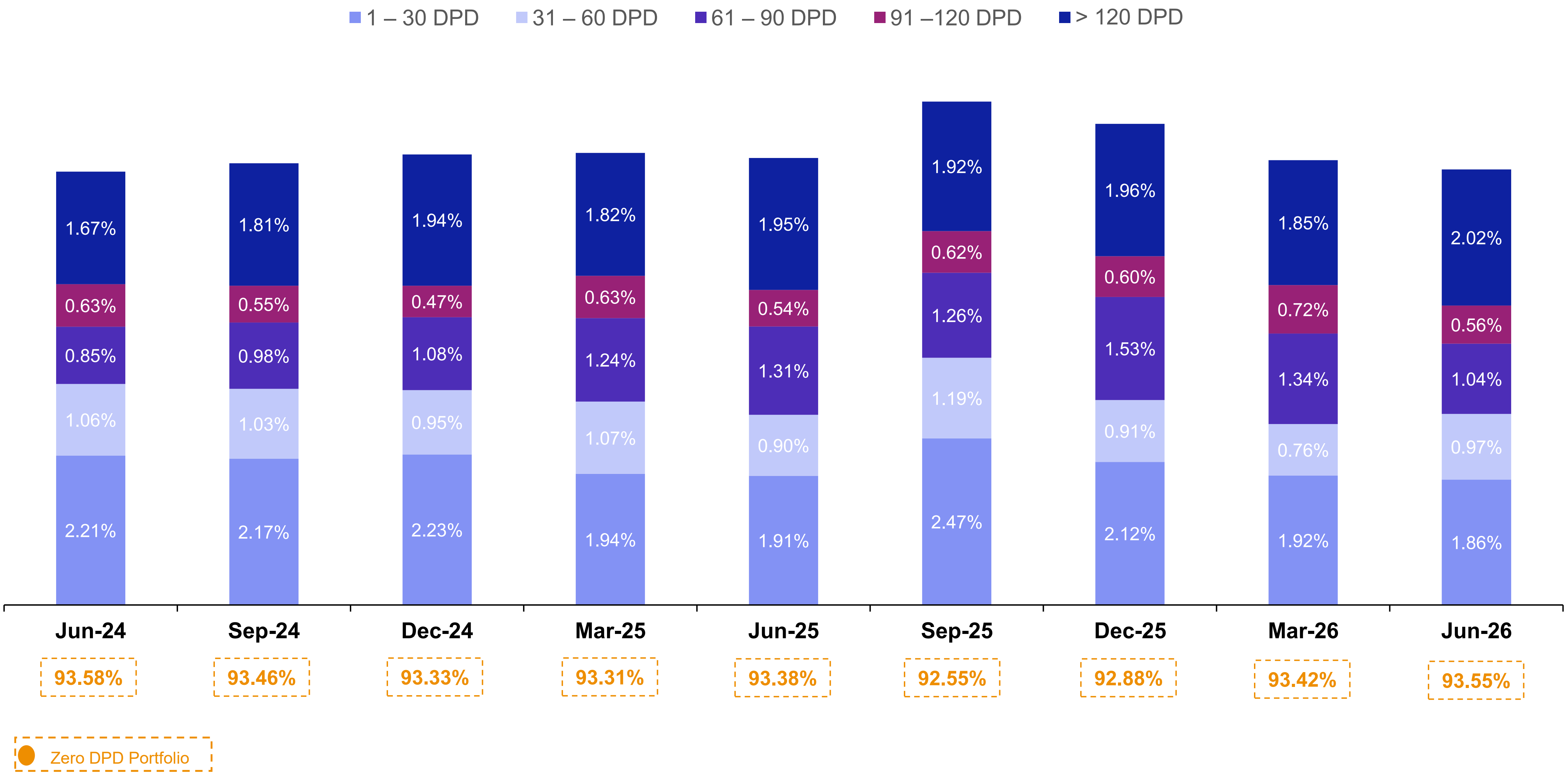


Healthy Coverage

Interest Coverage Ratio



Asset Under Management – Credit Quality



Credit Quality

(In ₹ Mn.)

Particulars	Jun-26		Mar-26		Jun-25	
	AUM	Provision	AUM	Provision	AUM	Provision
Stage 1	1,19,607.93	605.88	1,10,064.92	467.34	96,745.41	290.69
Stage 2	1,552.11	247.42	1,612.13	258.87	1,488.38	269.81
Stage 3	3,213.33	1,329.07	2,976.34	1,246.77	2,619.99	1,078.75
TOTAL ON BOOK	**1,24,373.38**	**2,182.37**	**1,14,653.39**	**1,972.98**	**1,00,853.78**	**1,639.26**
Assigned Portfolio	27,093.91	N/A	28,983.35	N/A	24,192.22	N/A
TOTAL AUM	**1,51,467.29**		**1,43,636.74**		**1,25,046.00**	

Particulars	Jun-26	Mar-26	Jun-25
Gross Stage 1 And Stage 2 Assets As % Of On Book Assets	97.42%	97.40%	97.40%
Stage 1 & Stage 2 Assets (Standard Assets) Provisioning	0.70%	0.65%	0.57%
Gross Stage 3 Assets As % Of On Book Assets	2.58%	2.60%	2.60%
Stage 3 Assets Provisioning	41.36%	41.89%	41.17%
Net Stage 3 Assets As % Of On Book Assets	1.52%	1.51%	1.53%
Gross Stage 3 As % Of AUM	2.58%	2.57%	2.49%
Net Stage 3 As % Of AUM	1.70%	1.70%	1.63%

Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹ 692.05 Mn. on 30th June 2026 and ₹ 498.18 Mn. on 30th June 2025 which has been taken into consideration while calculating Stage 3 As % Of AUM.

(2) The management & macroeconomic overlay as on 30th June 2026 is ₹ 176.00 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹ 2,358.37 Mn.

Financial Statement: FY24 to Q1FY27

(In ₹ Mn.)

PROFIT & LOSS STATEMENT				
Particulars	FY2024	FY2025	FY2026	Q1FY27
Total Revenue	12,293	15,205	19,003	5,303
Expenses	**8,979**	**11,100**	**14,073**	**3,901**
Finance costs	6,142	7,224	8,587	2,225
Operating expense	1,942	2,615	3,723	1,071
Provisions and loan losses	896	1,261	1,763	605
Profit Before exceptional items and Tax	**3,314**	**4,104**	**4,931**	**1,403**
Exceptional items*	**-**	**-**	**42.40**	**-**
Profit Before Tax	**3,314**	**4,104**	**4,888**	**1,403**
Profit After Tax	**2,478**	**3,059**	**3,637**	**1,046**
Other comprehensive income	**158**	**143**	**(54)**	**11**
Total Comprehensive Income	**2,635**	**3,202**	**3,583**	**1,057**

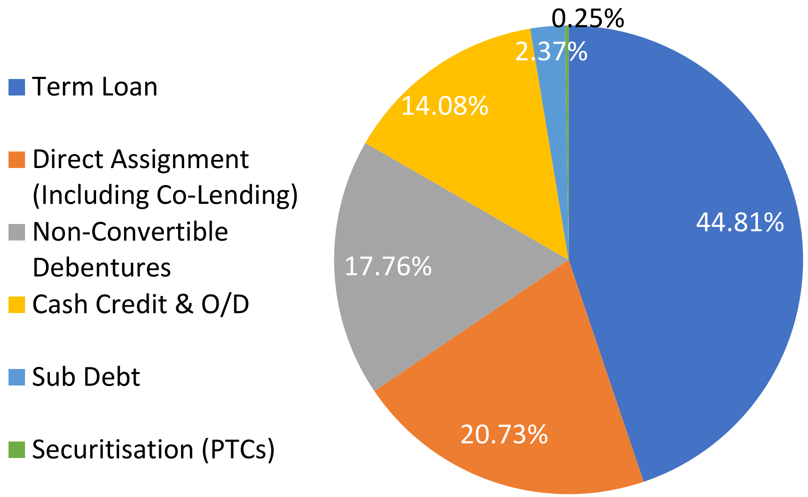
* One-time impact of ₹ 42.4 mn of estimated provisions pursuant to the new Labour Codes

BALANCESHEET STATEMENT				
Particulars	Mar-24	Mar-25	Mar-26	Jun-26
ASSETS				
Financial assets	**89,772**	**1,15,142**	**1,28,444**	**1,35,616**
Loans	72,648	86,139	1,04,333	1,11,508
Other financial assets	17,123	29,004	24,111	24,107
Non-financial assets	**1,321**	**1,503**	**2,570**	**2,688**
Total Assets	**91,092**	**1,16,645**	**1,31,014**	**1,38,304**
LIABILITIES				
Financial liabilities	**73,293**	**90,614**	**1,01,224**	**1,07,125**
Debt securities (incl. Subordinate Debt)	9,437	17,720	22,033	26,127
Borrowings (excl. Debt Securities)	61,375	69,504	75,591	76,974
Other financial liabilities	2,481	3,391	3,599	4,024
Non-financial liabilities	**110**	**172**	**264**	**382**
Total Liabilities	**73,403**	**90,787**	**1,01,488**	**1,07,507**
EQUITY				
Equity share capital	1,640	1,815	1,815	1,815
Other equity	16,050	24,044	27,712	28,982
Total equity	**17,690**	**25,858**	**29,526**	**30,797**
Total Liabilities and Equity	**91,092**	**1,16,645**	**1,31,014**	**1,38,304**

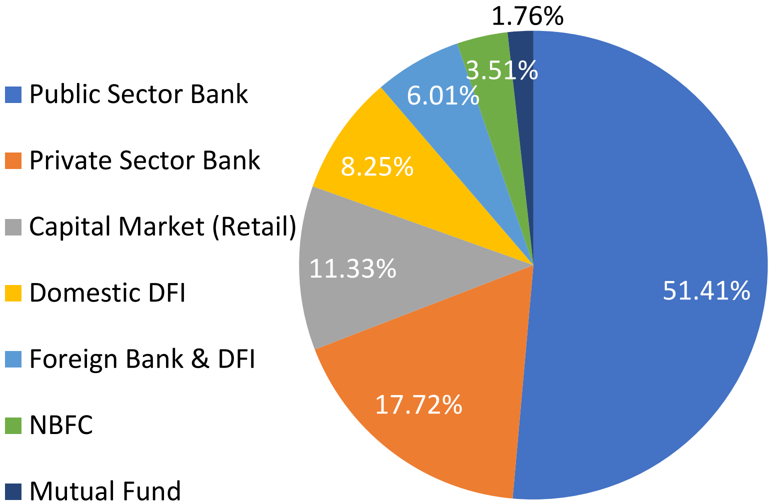
Capital & Liability Management

Diversified Sources of Funds as on June 30th, 2026

Instrument Wise



Lender Type Wise



Credit Ratings

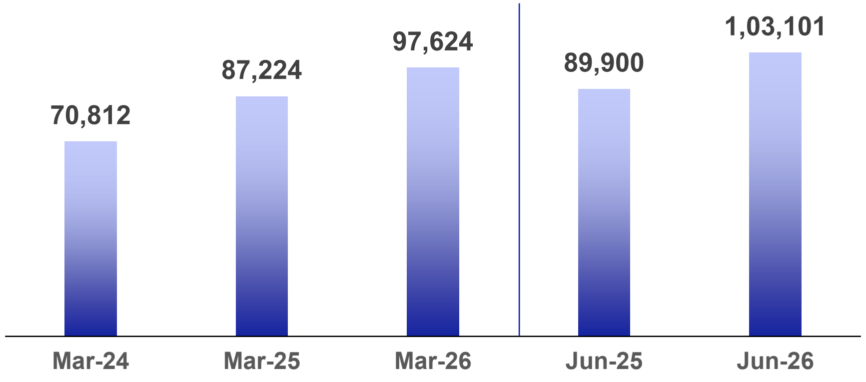
AA- (Stable)

CareEdge

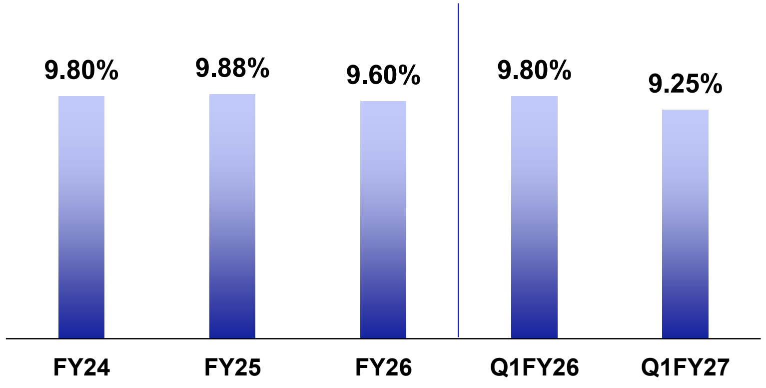
AA (Stable)

Acuite

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 June 2026** is **23.25%** against regulatory norms of 15%. Tier-I capital is **21.94%** as against requirement of 10%. Tier-II capital is just **1.31%** 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 ₹ 6.79 Bn.**

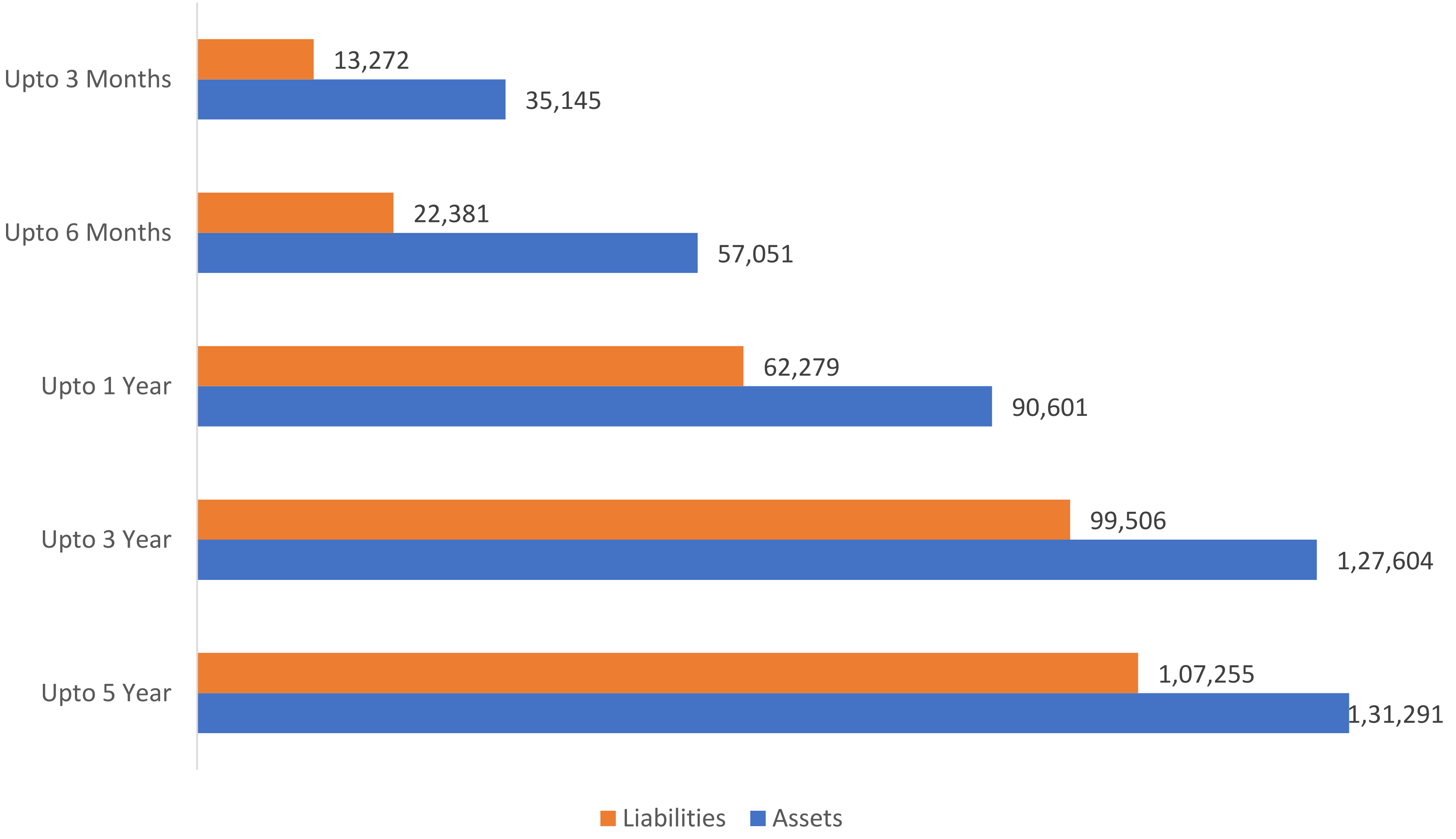
5. **The company raises term loan and debentures with average tenor of 2 to 5 years, which helps in strengthening the ALM. The sanction on hand is around ₹ 12.5 Bn**

6. **Leverage Ratio** on balance sheet works out to be **3.35 times** and going forward plan is to maintain the leverage at optimum level.

ALM – June 2026

(In ₹ Mn)

Cumulative Inflows & Outflows



Cumulative Surplus

Rs 21,873

Rs 34,671

Rs 28,323

Rs 28,099

Rs 24,036

Strong Fundamentals

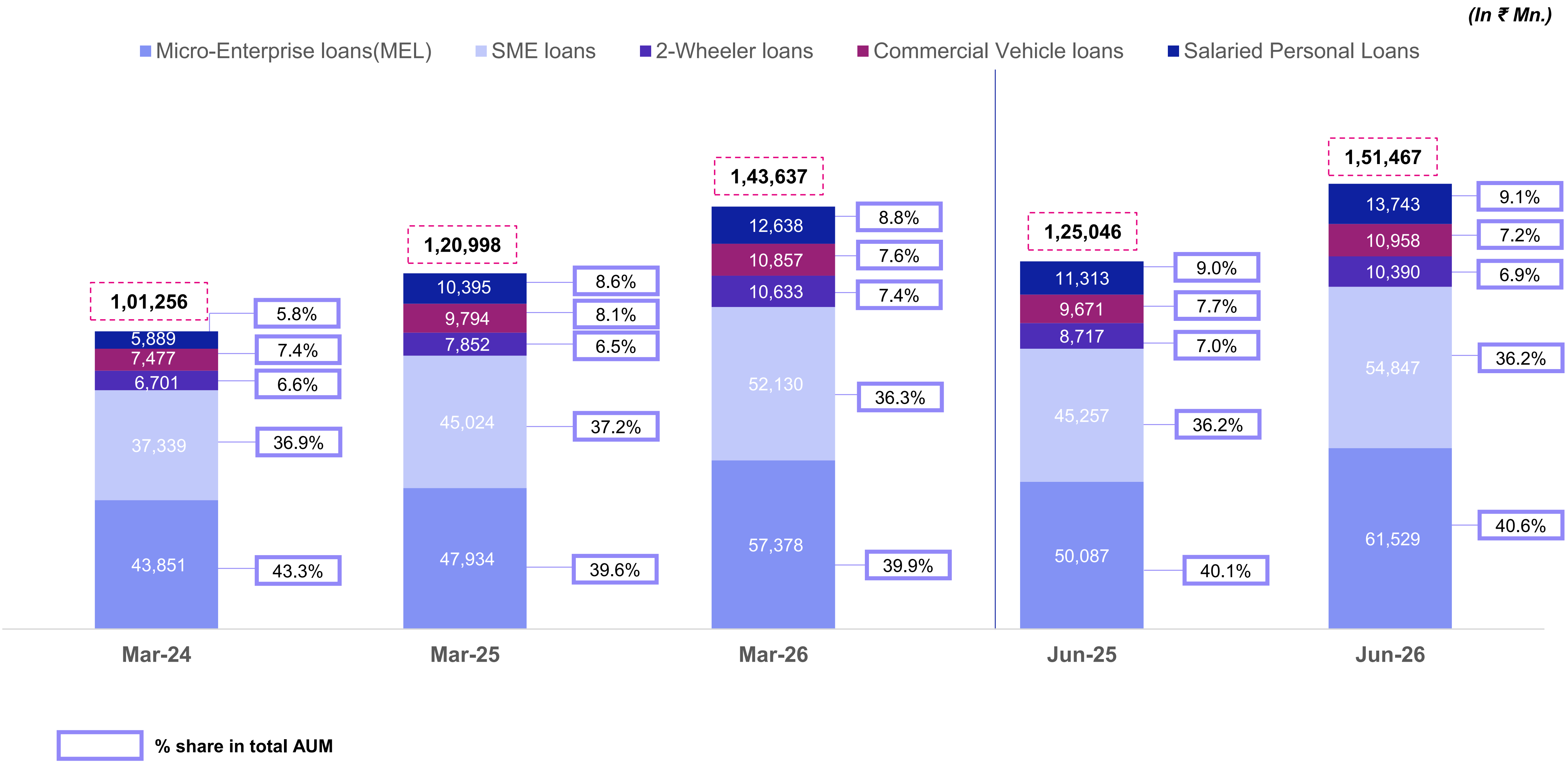
Diversified Product Offerings Presenting Significant Growth Opportunities

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*	₹61,529Mn	₹54,847Mn	₹10,390Mn	₹10,958Mn	₹13,743Mn
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*	₹81,810	₹29,40,517	₹78,895	₹3,72,178	₹66,812
Tenure	≤ 60 months	≤ 180 months	≤ 36 months	≤ 60 months	≤ 60 months

*As of June,2026

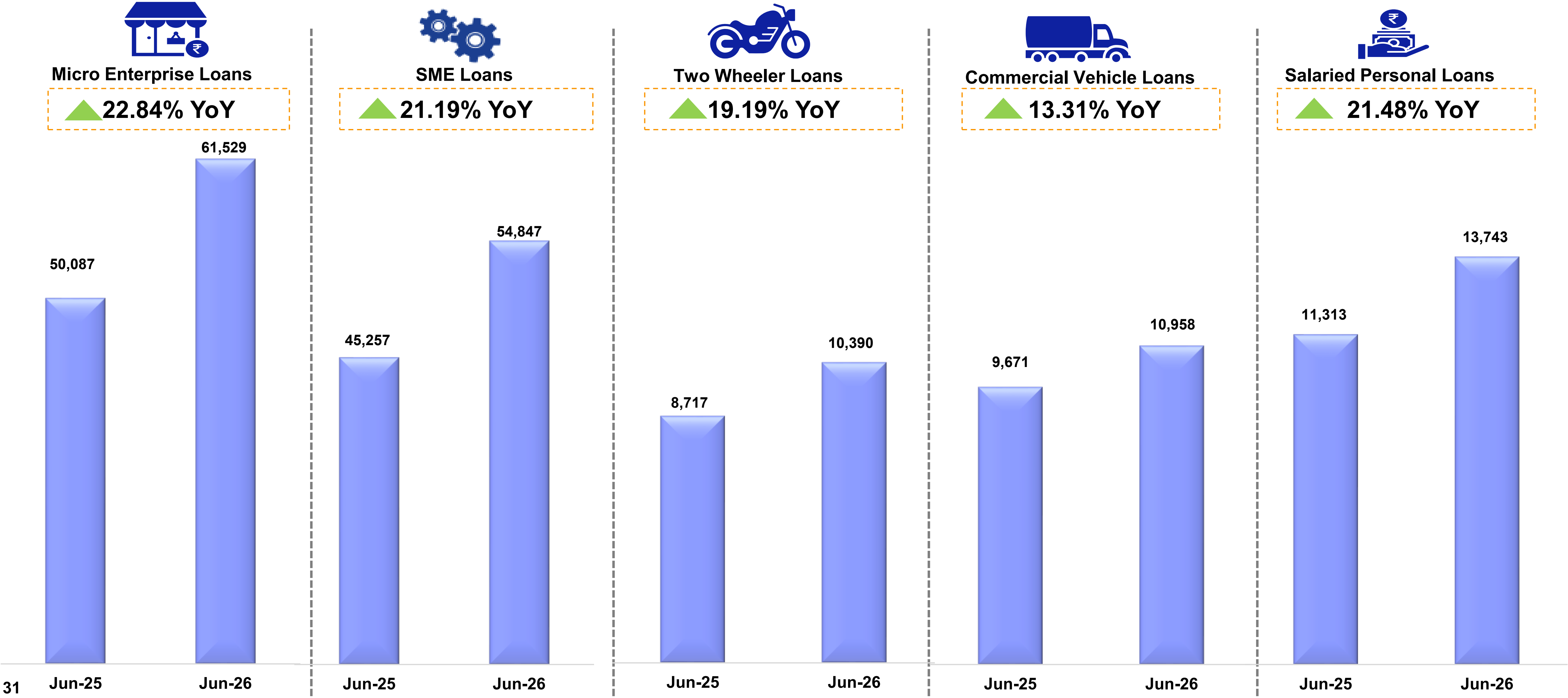
Asset Under Management – by Product Category



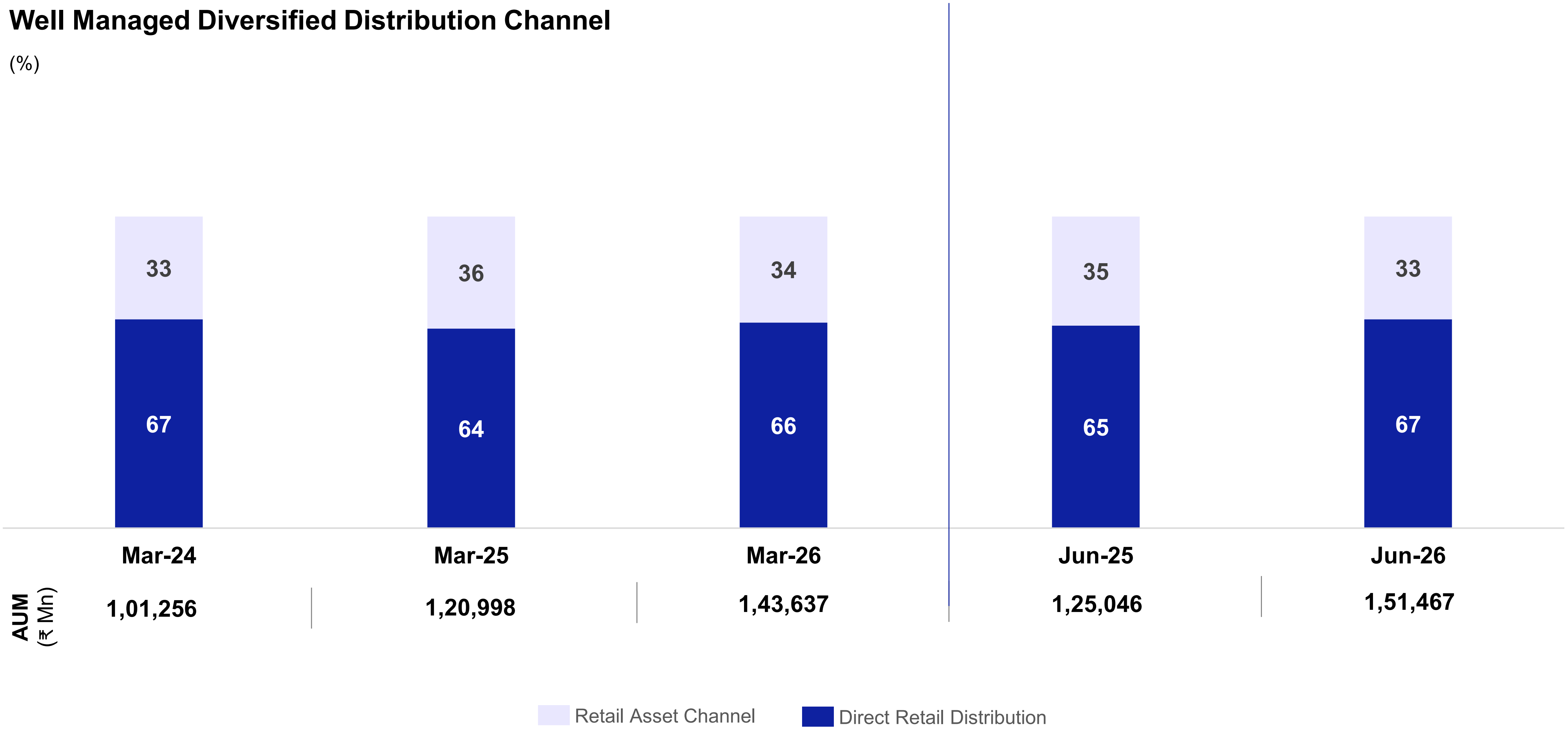
Asset Under Management – by Product Category

June 26 vs. June 25

(In ₹ Mn.)



Asset Under Management – Distribution Channel Wise



MAS Rural Housing & Mortgage Finance Limited (MRHMFL) Subsidiary

About MRHMFL

MAS is targeting affordable housing finance segment through its subsidiary

MAS Rural Housing & Mortgage Finance Limited ("MAS Housing" or MRHMFL) is a non-deposit taking , NHB registered, housing finance institution. It was incorporated in FY 2008 and headquartered in Ahmedabad, Gujarat

MRHMFL provides loans for purchase of new and old houses, construction of houses on owned plots, home improvement loans and loans for purchase and construction of commercial property. It also extend loans to developers for construction of affordable housing projects

MRHMFL provides housing loans in rural and semi-urban areas of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh

With its continued focus on the rural and semi-urban segments, the Company has **102 branches** and have sourcing arrangements with **91 intermediaries** – typically DSAs and Referral

Housing Loans

AUM

₹**9,760 Mn**

Steady growth of 22.94% year-on-year

Target Customer

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

Average Ticket Size

₹ 10,79,725

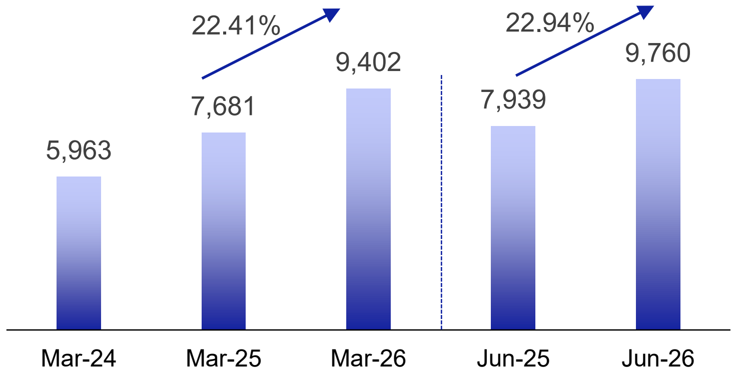
Tenure

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

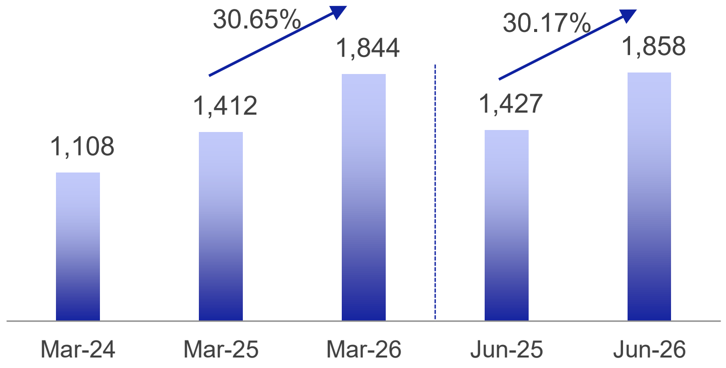
As of June 2026

Financial Performance – Q1 FY27

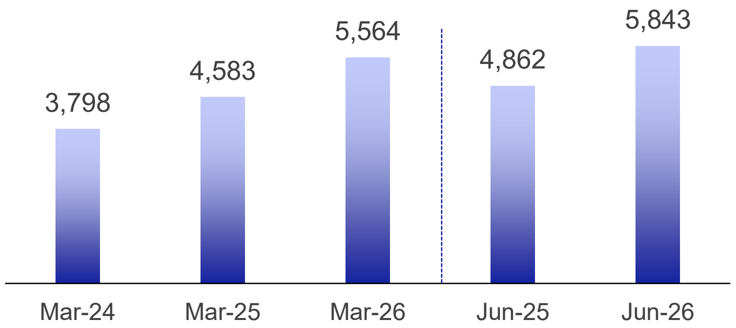
Assets Under Management (AUM) (In ₹ Mn)



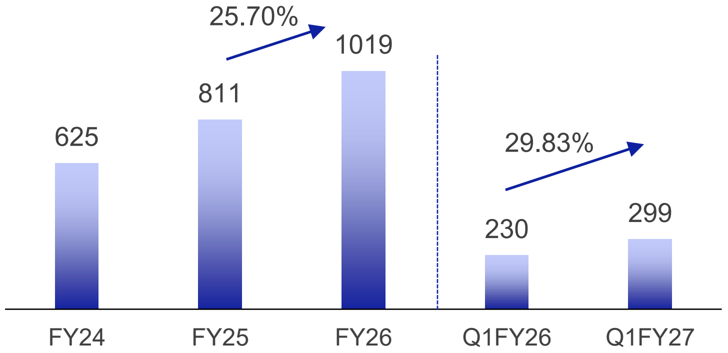
Net Worth (In ₹ Mn)



Borrowing (In ₹ Mn)

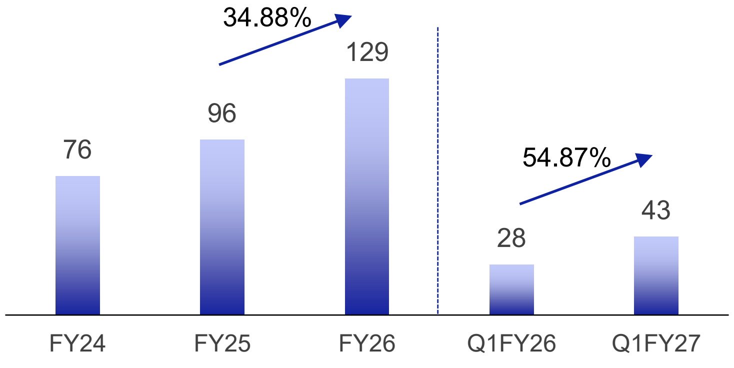


Revenue (In ₹ Mn)

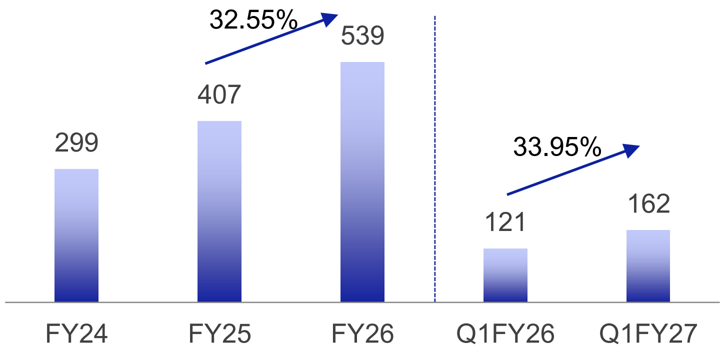


Financial Performance – Q1 FY27

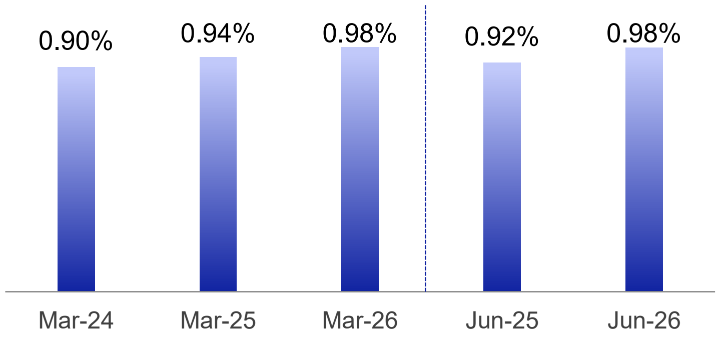
Profit After Tax (PAT) # (In ₹ Mn)



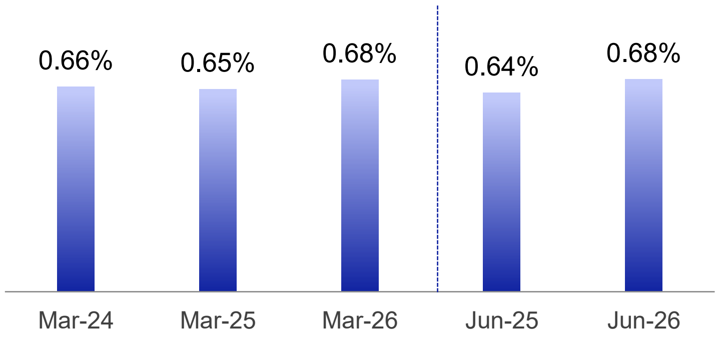
Net Interest Income (NII) (In ₹ Mn)



Gross Stage 3 Assets



Net Stage 3 Assets



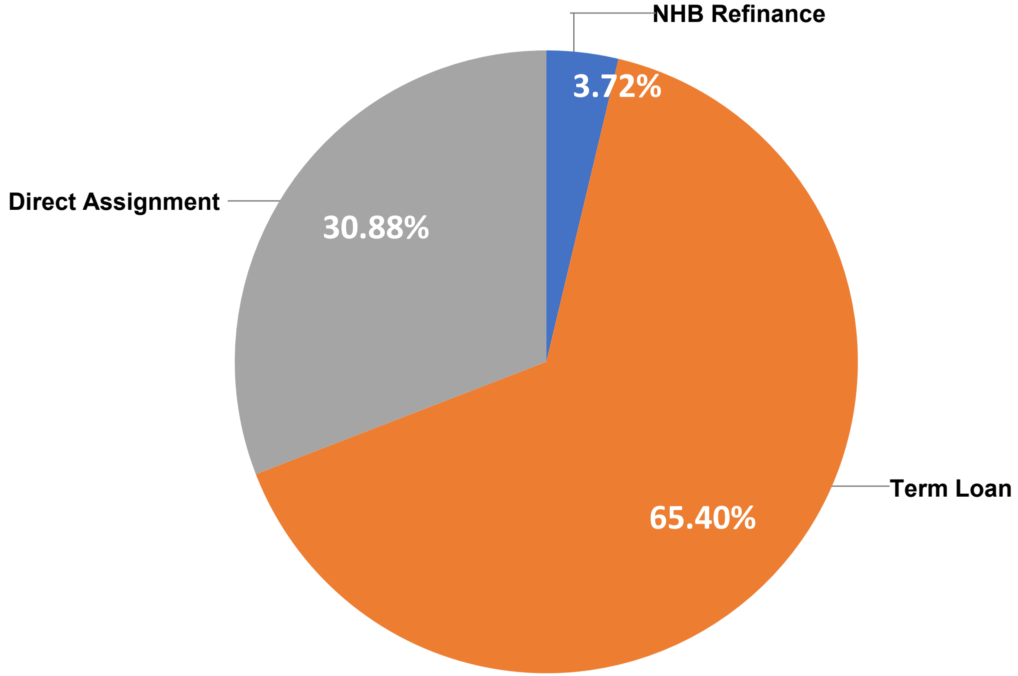
Excludes the one-time impact of ₹ 5.82 mn of estimated provisions (considered in Q3FY26) pursuant to the new Labour Codes

Liability Management

Sources of Fund

as on 30th June 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 June 2026 is **37.96%** against regulatory norms of **15%. Tier I** capital is **35.00%. Tier II** capital is **2.96%.**

The Company keeps on **availing refinance from NHB which is currently 3.72% 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-26		Jun-25	
	AUM	Provision	AUM	Provision
Stage 1	6,730.22	10.63	5434.23	5.65
Stage 2	333.65	11.78	275.19	10.83
Stage 3	85.97	28.93	64.71	22.22
TOTAL ON BOOK	**7,149.84**	**51.34**	**5,774.13**	**38.70**
Assigned Portfolio	2,610.32	N/A	2,164.89	N/A
TOTAL AUM	**9,760.16**		**7,939.02**	

Particulars	Jun-26	Jun-25
Stage 1 And Stage 2 Assets As % Of On Book Assets	98.80%	98.88%
Stage 1 And Stage 2 Assets (Standard Assets) Provisioning	0.32%	0.29%
Stage 3 As % Of On Book Assets	1.20%	1.12%
Stage 3 Assets Provisioning	33.66%	34.33%
Net Stage 3 As % Of On Book Assets	0.80%	0.74%
Stage 3 As % Of AUM	0.98%	0.92%
Net Stage 3 As % Of AUM	0.68%	0.64%

Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹9.43 Mn. on 30th June 2026 and ₹8.13 Mn. on 30th June 2025 which has been taken into consideration while calculating Stage 3 As % of AUM.

(2) The management & macroeconomic overlay as on 30th June 2026 is ₹36.90 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹88.25 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

- Centralized onboarding and OTP based authentication
- Seamless application management with document upload and verification
- Preliminary assessment to shortlist viable cases
- 2W - OCR-based matching of KYC, income and vehicle documents
- 2W - Auto-marking of bureau parameters against policy norms

Decisioning

- Pre-set rule engines to determine credit worthiness
- EKYC, Bureau checks via integrated APIs
- Income analysis via ITR, GST and bank statements
- Straight-through approval for eligible cases
- Auto Bot TVR Calling

Operations

- Remote and paperless documentation (e-sign/ e-stamp APIs)
- Customer engagement via Whatsapp, SMS and emails
- Auto matching of Applicant and Vehicle Details in 2W and SRTO which reduce TAT of operation team (Ready reckoner)

Disbursement & Collection

- 100% cashless disbursement
- 100% cashless collection via ENACH, BillDesk, PayTM and Bharatpe tieups
- Multiple Payment Channels such as Dynamic QR, UPI, and Airtel Payments Bank for Cash Collection.

Outcomes

1 **Significant TAT reduction in 2W, SME & Housing products where the borrowers are mainly from formal segment**

2 **Reduced manual effort and lower operational 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)

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

Credit Assessment and Underwriting
- ✓Bureau Check & Internal Dedupe
- ✓Verification of KYC, Utility Bill & others
- ✓Video PD
- ✓Auto Boat TVR Calling
- ✓BRE Based Credit Policy Check

Pre-Disbursal and Disbursement
- ✓E Agreement & ENACH
- ✓Document Verification through OCR
- ✓Bank Details Verification
- ✓Penny Drop

Post Disbursement
- ✓CRM Platform
- ✓Call Centre
- ✓WhatsApp
- ✓Digital Collection
- ✓Collections App

DR Cloud Services Microsoft Azure

Security and Monitoring layer FORTINET SEQRITE

Backup Services VEEAM Backup & Replication

Major API Integration

protean (Change is growth), Digitap, Karza Technologies, AADHAAR, accumn (Formerly Corpository), Probe42, SignDesk, SETU, CIBIL, ZOOP, nupay, Perfios (Lead - Leap), CRIF, digio, Onemoney

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.

ESG Rating of the company has been upgraded from 61.4 (CareEdge-ESG2) to 65.6 (CareEdge-ESG2) highlighting strong position in managing ESG Risks through superior disclosures, policies and performance.

Click here to view ESG Rating report by CareEdge – ESG : ESG Rating

Enhancing Social Impact (1/2)

SHIKSHA PROTSAHAN

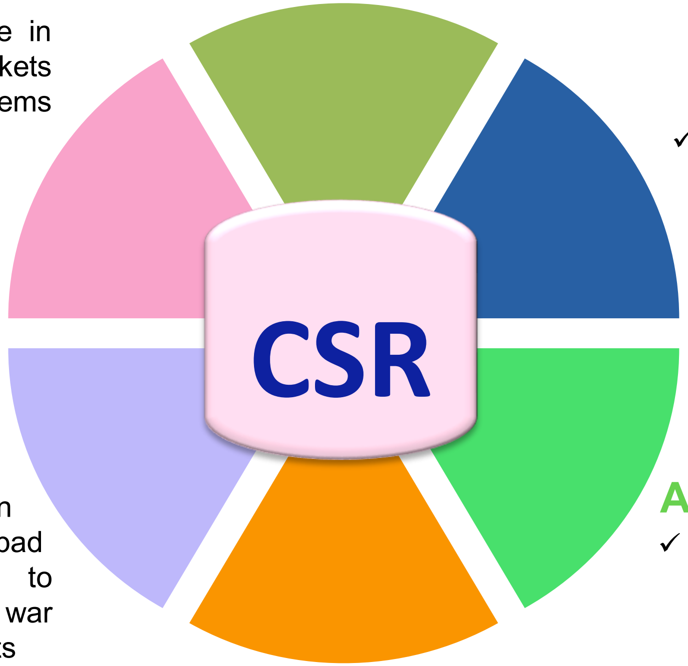
- ✓ Identified & supported various bright students from more than 30 schools who wish to pursue higher studies
- ✓ Provided basic infrastructure facilities at many schools around Ahmedabad

HUNGER & POVERTY

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

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



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

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 March-2026, 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

Enhancing Social Impact (2/2)

Glimpse of CSR Activities:

Under Shiksha Protsahan Program, provided stationary items to children at multiple primary schools

Under Shiksha Protsahan Program, provided stationary items to children at multiple primary schools

Under Honouring Heroes Program, established a Blood Component & Apheresis Centre at Army Medical Hospital.

Under Arogya Abhiyan Program, organized blood donation camp for Thalassemia affected kids along with local Police Stations.

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*

Governance Framework

Board of Directors

(7 Directors including 4 Independent Directors)

Advisory Committee to the Board

Committee Chaired by Independent Directors

- Audit Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee
- IT Strategy Committee
- CSR Committee

Other Committees

- Finance Committee
- Credit Committee
- CRM Committee
- Asset Liability Committee
- IT Steering Committee
- ESG Committee
- IT Security Committee

Understanding MAS Financial

About MAS

Vision, Mission and Belief

VISION

To be one of the most efficient distributors of financial services and create value on a very large scale.

MISSION

To constantly endeavour to attain excellence and create a very wide financial distribution network and be a catalyst in providing the most efficient financial services which we term as financial inclusion.

BELIEF

"We have miles to go and promises to keep."

"Together we can, and we will."

Strong Fundamentals

ASSET CREATION

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

LIABILITY MANAGEMENT

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

OPERATIONAL EXCELLENCE

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

Visionary Leadership

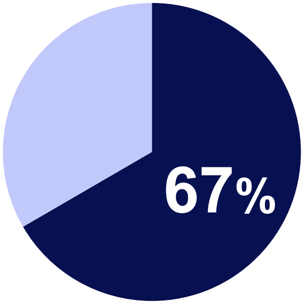
Experienced Promoters

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 4500 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
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

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

Understanding of Retail Asset Channel

Extended Distribution Arm

- **Strategic Intent:** *"To address the financial needs of underserved segments across the country & capitalize on opportunities while promoting financial inclusion, job creation, and support for MSMEs."*

- **Extended Arm:** NBFCs/MFIs partnerships (Retail Asset Channel) are an extended distribution arm of MAS for distribution of credit across India and work towards achieving strategic intent of the company

Partner Strengths

- Local reach
- Customer proximity
- Relationship-driven sourcing
- Faster field execution
- Collection responsiveness
- Strong ground-level market intelligence

+

MAS Strengths

- 30 years of experience
- Experienced multiple headwinds
- Product understanding
- Robust balance sheet
- Reliable capital access
- Backed by strong ratings
- Support from investors/DFIs/Lenders.

=

Value Created Through Partnership

- Operational Excellence
- Ensuring Credit Where It Is Due
- Serving the underserved. Reaching the unbanked.
- Stable funding Source for NBFC.
- Strengthened End borrower Access
- Scaled Lending with Asset-quality Control

Established Framework for Onboarding

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

Promoter Due Diligence

Detailed reference checks, background verification and track record assessment. Seasoned promoters with established reputation in Banking and Finance Industry.

Proven Track Record

Defined minimum years of operations with stable AUM growth trajectory. Proven customer acquisition and credit process.

Products Alignment

Partnering with the NBFCs only for products in which we have strong domain expertise including MEL, SME, TW, SRTO, SPL and others.

Strong Governance & Regulatory Compliance

Strict adherence to RBI guidelines and internal policies to ensure statutory and regulatory compliance. Strong governance structure, internal control, and technology systems

Sound Fundamentals

Minimum CRAR of 20%, Revenue trends, Profitability, Leverage, ALM positioning, Robust credit underwriting, MIS systems, and collection infrastructure

Strong Borrowing Profile

Lender diversity, maturity profile, covenants, and refinancing risk assessment.

Monitoring Framework

Field Audit at Regular Intervals

- Field-level validations are conducted to ensure robust control over the underlying portfolio and safeguard assigned assets. The following are the criteria undertaken during the field audits:

Underlying Asset Verification

- Monthly verification of underlying assets to track DPD movements and identify any prepayment irregularities.

Data & System Validation

- File-to-system accuracy checks
- POS and Delinquencies verifications
- MIS verification for data accuracy.

Policy & Process Adherence

The audit team checks the following:

- Credit policy compliance
- Documentation & trail checks
- Exception/deviation review

Geography-wise Portfolio

- Cluster concentration checks
- Location-wise underlying assets validation to ensure control over the assigned pool.

Collection Assessment

- Field collection evaluation
- Receipt and reconciliation
- Borrower level checks if required.

File & Documentation Verification

- Loan file audits
- Document checking & authentication
- KYC & collateral checks

Sharpening the Learning Curve

Our proven track record of more than ₹32,000 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

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 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 23.25% with Tier I Capital Adequacy of 21.94% & Tier II Capital Adequacy of 1.31% as on 30th June 2026

Robust Liability Management

- Cash & bank balances of ~ ₹9,769 Mn. as on 30th June 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 223 NBFCs

Proven Risk Management Capabilities

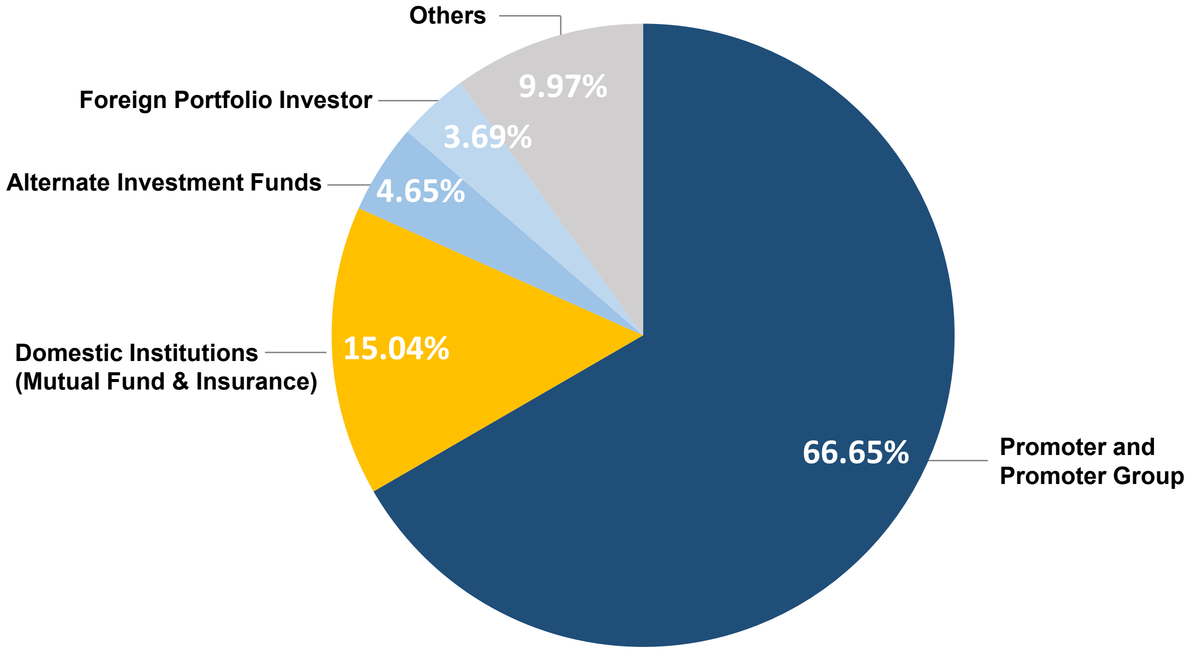
- Consistent track record of high-quality portfolio with Net Stage 3 Assets of 1.70% as on 30th June 2026
- Additionally, the Company carry management & macroeconomic overlay which is 0.14% of the on-book Assets

Shareholding Profile

Marquee FIIs and DIIs Shareholders

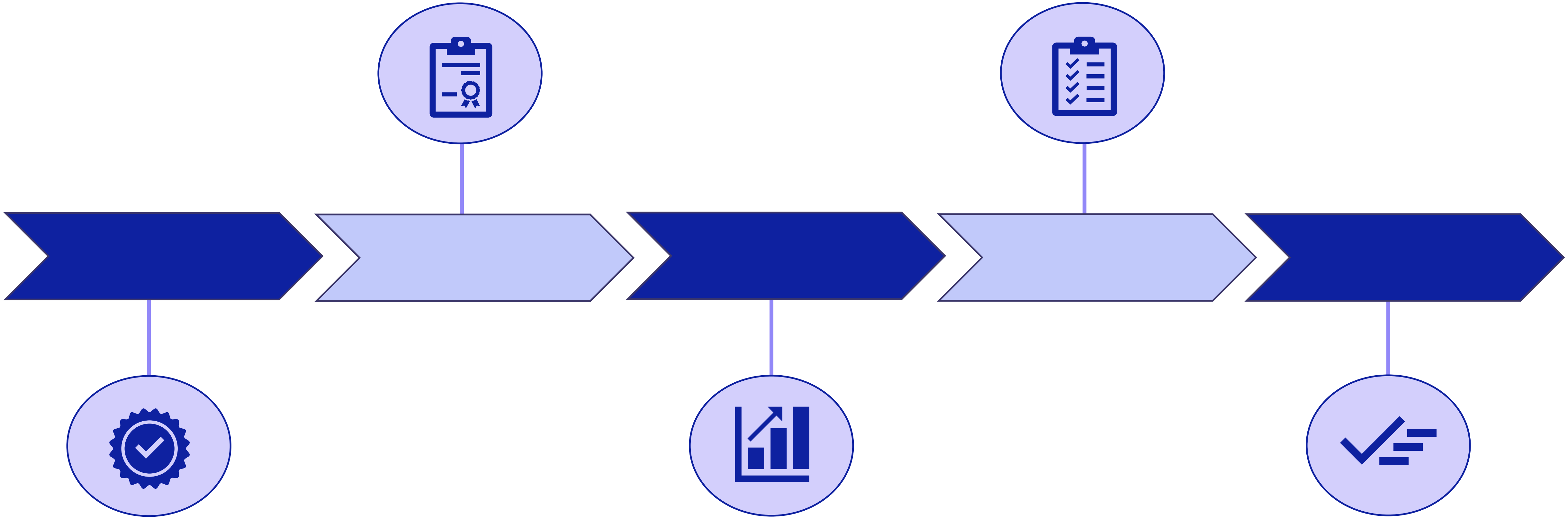
Shareholding as on 30th June 2026

(%)



Marquee Investors

- Motilal Oswal Alternates
- Bandhan Mutual Fund
- Nippon India Mutual Fund
- Aditya Birla Capital Mutual Funds
- ICICI Prudential Mutual Fund
- Baroda BNP Paribas Mutual Fund
- Tata AIA Life Insurance
- LIC Mutual Fund
- Bajaj Allianz



Events & Milestones

Major Events & Milestones

Note: As per Calendar Year

1995

- On incorporation, commenced retail finance operations *with Two-wheeler and Micro-Enterprise loans*

2006

- Received first round of capital infusion of ₹ 65 Mn. from Bellwether Micro Fund

2008 to 2013

- Acquired 2nd & 3rd round of capital infusion worth ₹ 435 Mn. and ₹ 400 Mn. from FMO and ICICI Venture, respectively
- Floated the housing finance subsidiary

2011

- Listing of NCDs on BSE

2012

- Received the fourth round of capital infusion of ₹650 Mn. from DEG

2013

- Disbursement and AUM crossed ₹ 10 Bn

2014 to 2019

2014

- Sarva Capital purchased 50% CCPS held by FMO in secondary deal

2015

- AUM crossed ₹ 20 Bn

2016

- Bank loan rating was upgraded to 'IND A' with 'Stable outlook

2017

- Motilal Oswal infused capital of ₹ 1,350 Mn.
- Raised fresh capital of ₹ 2,330 Mn. via IPO
- Listing of Equity Shares on BSE & NSE

2019

- AUM crossed ₹ 50 Bn.
- Bank loan rating upgraded to "Acuité AA-" with Stable outlook and Short-term rating assigned as Acuité A1+

2020 to 2024

2020

- Completed 25th Year of Endeavours

2021

- Inclusive Finance India Award 2020 – NBFC lending to Micro and Small Enterprises

2022

- ASSOCHAM 8th MSMEs Excellence Awards March 2022 – Best MSME Lending of the Year
- New subsidiary: MASFIN Insurance Broking Private Limited

2023

- Great Place To Work Certified (Jan 2023 - Jan 2024)
- Net Profit for the FY23 crossed Rs 2 Bn.

2024

- Standalone AUM crossed ₹ 100 Bn
- Long Term Bank Facilities & NCD rating upgraded to "CARE AA-; Stable" and "Acuite AA; Stable"
- ASSOCHAM 10th MSMEs Excellence Awards Mar 24-Best MSME Lending
- Raised fresh capital of ₹ 5,000 Mn. via QIP

2025 to 2026

2025

- Net Profit for the FY25 crossed Rs 3 Bn.
- Received FE CFO Awards 2025 under Small Enterprises, BFSI Segment.
- MRHMFL recognized by NHB for contribution in the category of EWS/LIG/Informal Segment (Asset Size up to ₹1000 Crore)
- MASFin Insurance Broking (Subsidiary of MAS) received IRDAI registration to operate as a Direct Insurance Broker (Life & General)
- ESG Rating of the company has been upgraded to 65.6 (CareEdge-ESG2) from 61.4

2026

- MAS Rural Housing and Mortgage Finance Limited (Subsidiary of MAS) Long Term Bank Facilities & NCD rating upgraded to "CARE A+; Stable"
- Consolidated AUM crossed Rs 150 Bn.
- Consolidated Profit Before Tax (PBT) for the FY26 crossed Rs 5 Bn.
- RBI approval for undertaking factoring business
- MRHMFL honoured by NHB with the Award for Excellence in Grievance Redressal (Asset Size up to ₹2,000 Crore)
- Standalone Profit After Tax (PAT) for the Q1FY27 crossed Rs 1 Bn.

BEST WISHES

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Click below to view detailed Data Sheet:

Q1FY27 Data Book