

MFSL/SEC/EQ/2025/40

April 30, 2025

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Investor Presentation for the fourth quarter & financial year ended on March 31, 2025

Please find enclosed herewith Investor Presentation for the fourth quarter & financial year ended on March 31, 2025.

Thanking you,

Yours faithfully,
For, **MAS Financial Services Limited**

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

Encl.: As above

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B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

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The Power of Distribution



INVESTOR PRESENTATION – Q4FY25



1995-96

2024-25

***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.

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MA\$ at a Glance (Standalone)

MA\$ Financial Services was established in 1995 with an objective:
“To address the financial needs of the underserved segments of the country”

25+ Years of Endeavours

₹1,20,998 Mn
Standalone AUM

13
States / Union Territory

204
Branches

14,500+
Customer locations

9,25,000+
Active Loan accounts

200
NBFCs Partnership

Sourcing Intermediaries

135



Two-Wheeler

552



Commercial Vehicle

Diversified Product Portfolio



Micro Enterprise Loans



SME Loans



Two-Wheeler Loans



Commercial Vehicle Loans



Salaried Personal Loans

Strong Distribution Network

MASS has steadily entered adjacent geographies

204

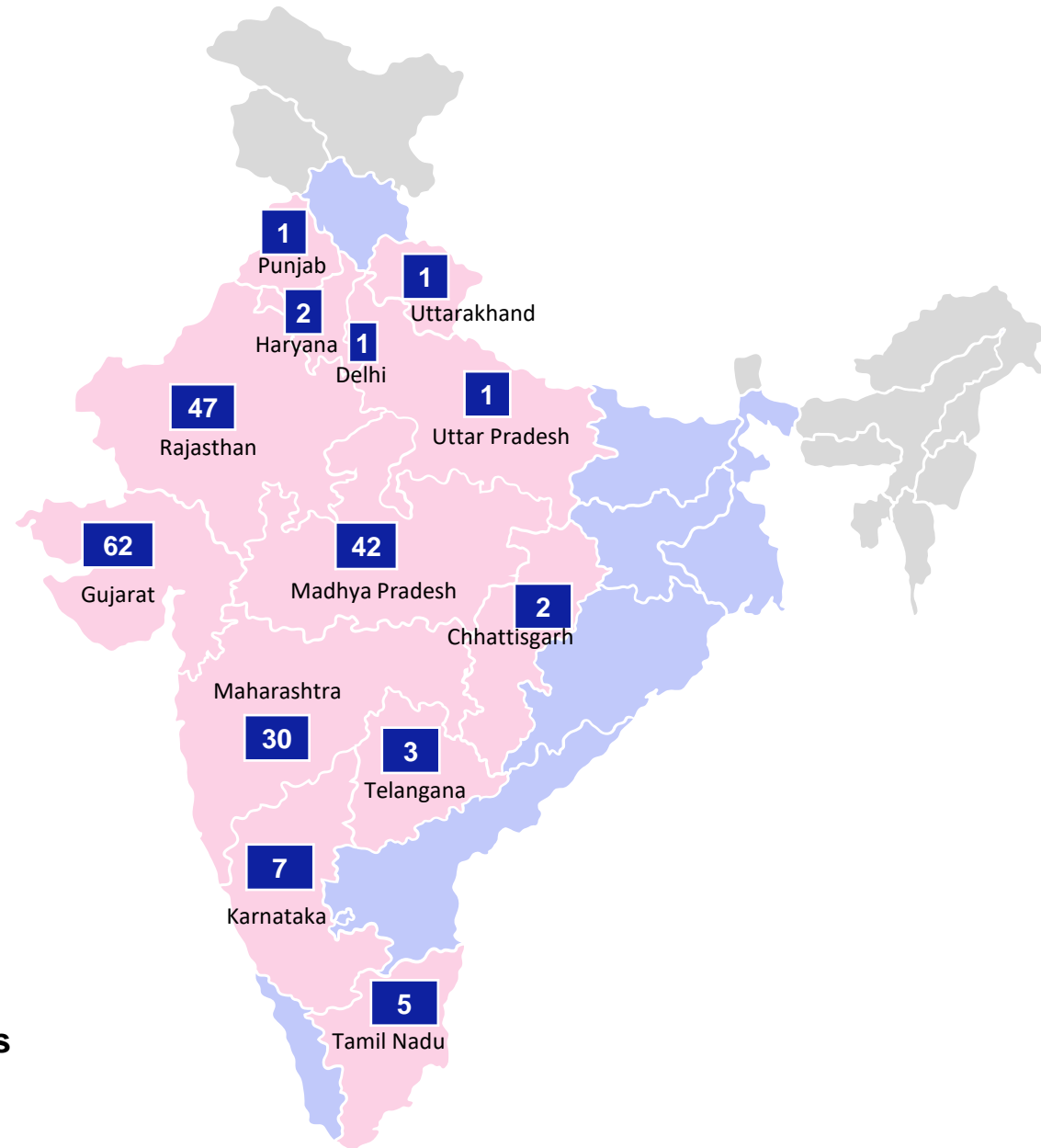
Branches

Pan India Network presence through

200

NBFC Partners

 Presence through Branches and NBFC Partners
 Presence through NBFC Partners



GROWTH

Belief & Philosophy

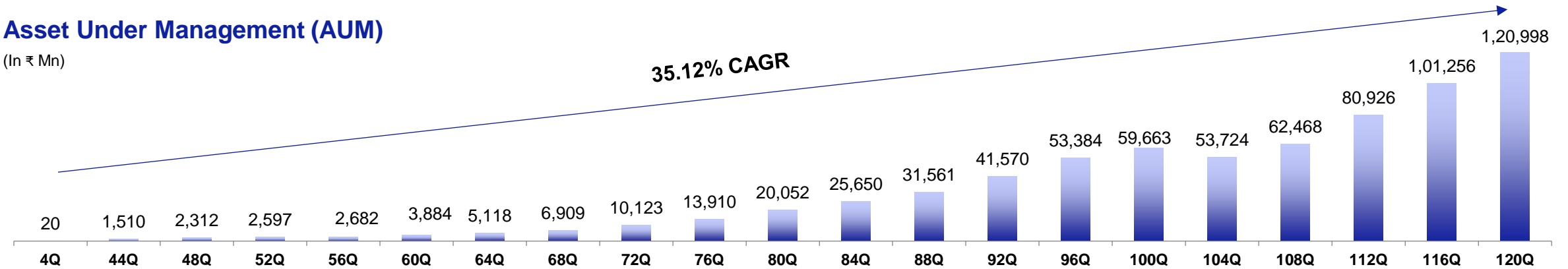
**CONSISTENTLY AND
STEADILY
IS THE FASTEST WAY TO
REACH WHERE YOU WANT TO**



Journey of 120 Quarters

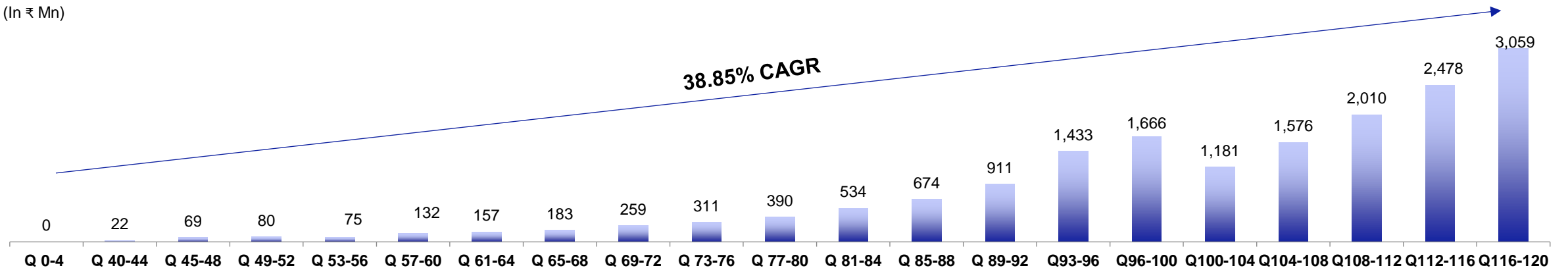
Asset Under Management (AUM)

(In ₹ Mn)



Profit After Tax (PAT)

(In ₹ Mn)



Growing Consistently and Steadily - Our Growth Journey of Last 18 Years Since Our First Capital Raise...

Despite various micro and macro headwinds including demonetisation, GST, NBFC liquidity crisis, and COVID, **MASS** has displayed resilience and has delivered robust and sustainable growth

Track record of high-quality portfolio with Net Stage 3 Assets **below 2%** over the period

Maintained healthy return on assets and equity of around:

ROA:

2.75% - 3.00%

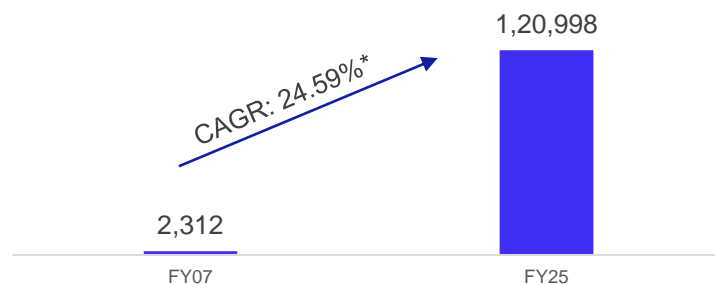
ROE:

16% - 18%

Growth journey was fuelled predominantly from internal accruals

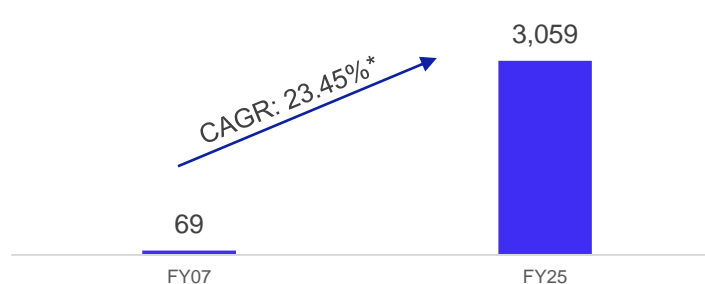
Assets Under Management (AUM)

(In ₹ Mn)



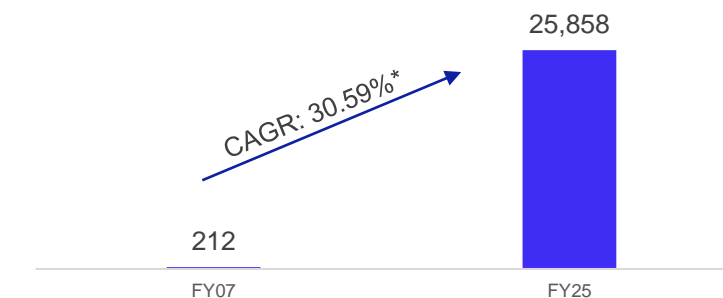
Profit After Tax (PAT)

(In ₹ Mn)



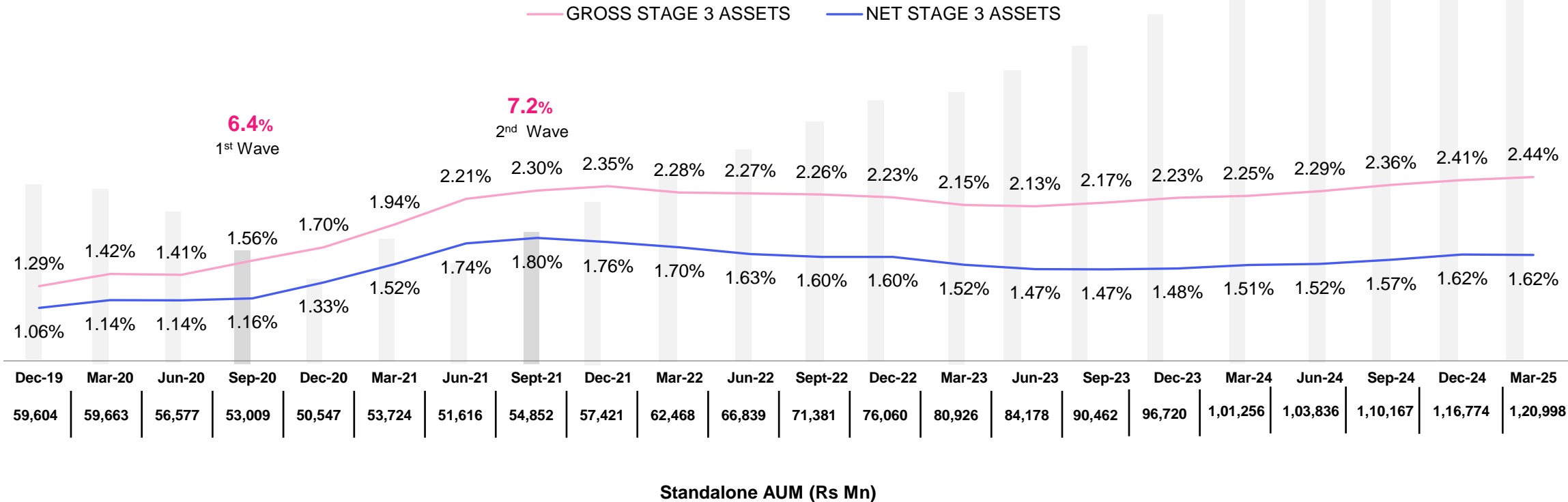
Net Worth

(In ₹ Mn)



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

Catalyst in growth of entrepreneurs, not creating just borrowers



● Industry GNPA during COVID crisis






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



Strong Fundamentals

Diversified Product Offerings Presenting Significant Growth Opportunities

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

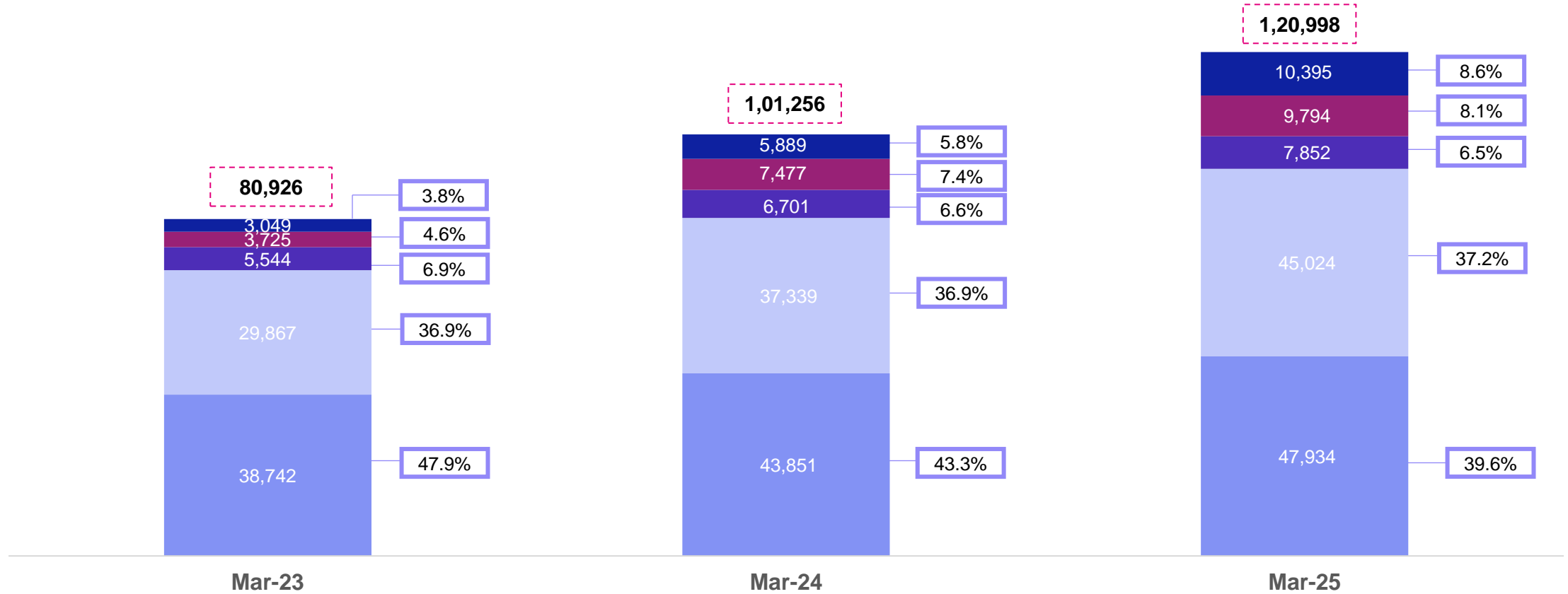
| | Micro-Enterprise Loans | SME Loans | Two-Wheeler Loans | Commercial Vehicle Loans | Salaried Personal Loans |
|----------------------|---|--|---|--|--|
| AUM* | ₹47,934Mn | ₹45,024Mn | ₹7,852Mn | ₹9,794Mn | ₹10,395Mn |
| Target Customer | Loans of up to ₹ 10,00,000 to Micro-Enterprises which primarily 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* | ₹62,886 | ₹28,21,191 | ₹77,471 | ₹4,00,626 | ₹1,35,196 |
| Tenure | ≤ 60 months | ≤ 180 months | ≤ 36 months | ≤ 60 months | ≤ 60 months |
| |  |  |  |  |  |

*As of March,2025

Asset Under Management – by Product Category

(In ₹ Mn.)

■ Micro-Enterprise loans(MEL) ■ SME loans ■ 2-Wheeler loans ■ Commercial Vehicle loans ■ Salaried Personal Loans



% share in total AUM

Asset Under Management – by Product Category

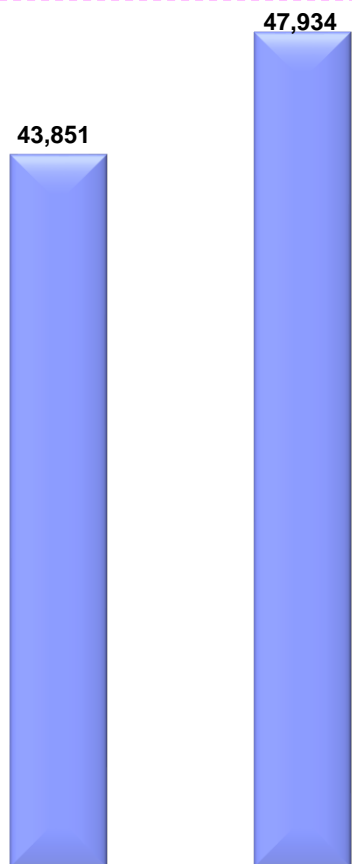
(In ₹ Mn.)

Mar 25 vs. Mar 24



Micro Enterprise Loans

▲ 9.31% YoY

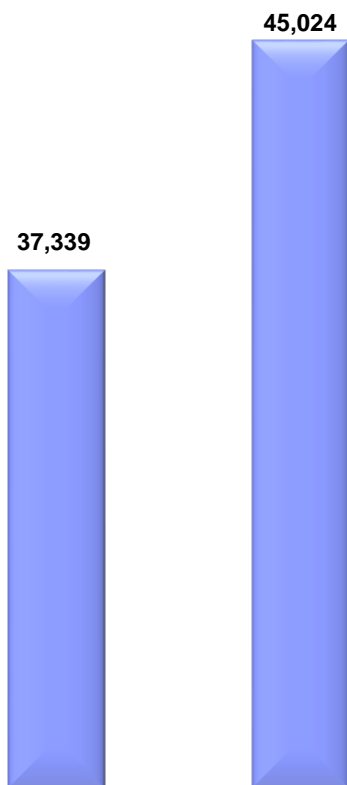


Mar-24 Mar-25



SME Loans

▲ 20.58% YoY

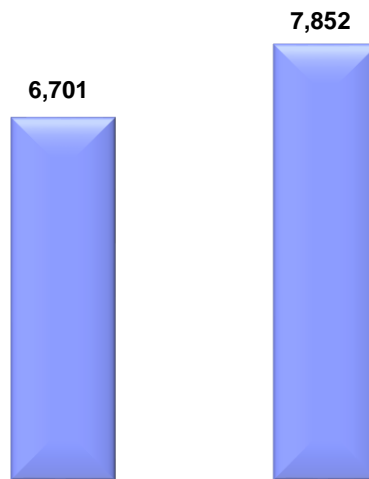


Mar-24 Mar-25



Two Wheeler Loans

▲ 17.17% YoY

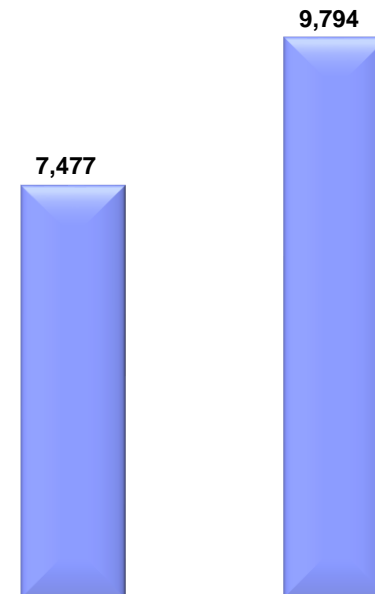


Mar-24 Mar-25



Commercial Vehicle Loans

▲ 30.99% YoY

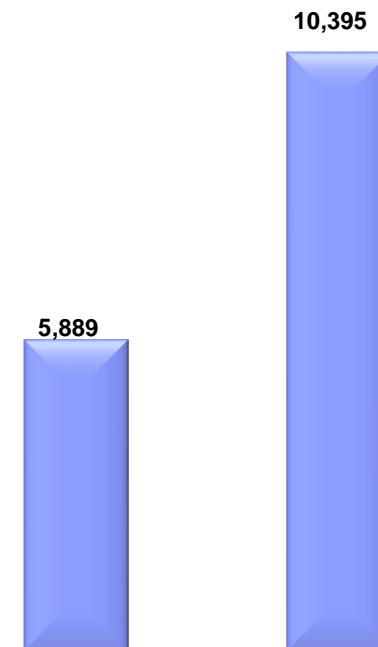


Mar-24 Mar-25



Salaried Personal Loans*

▲ 76.53% YoY



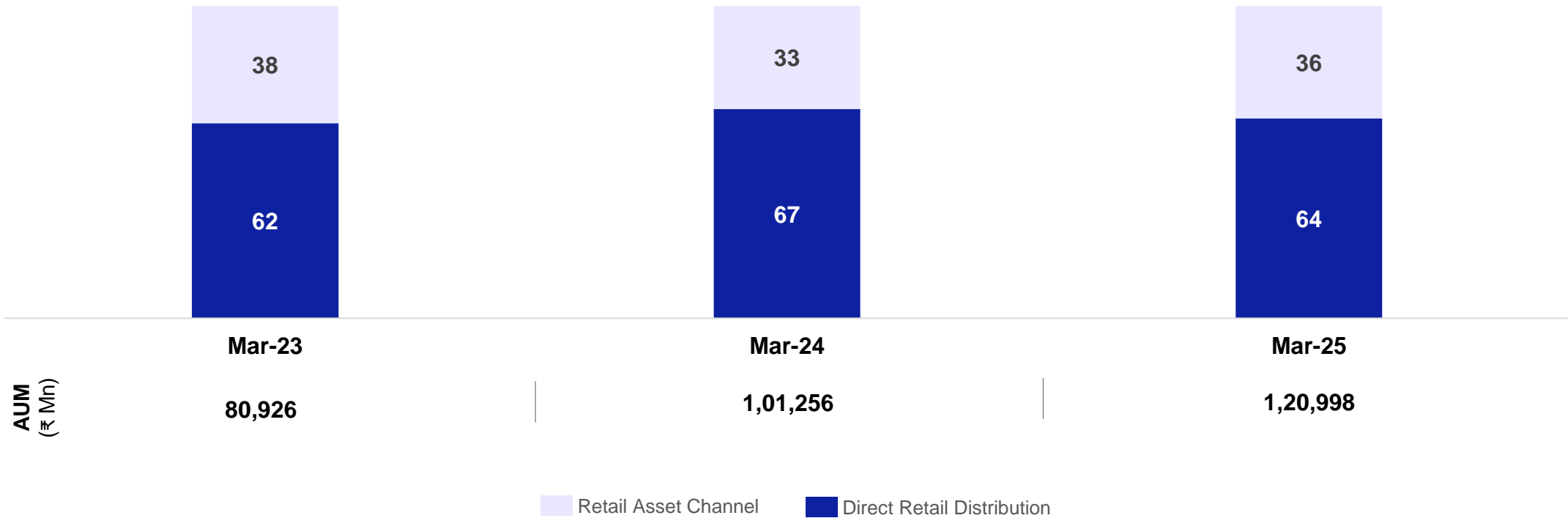
Mar-24 Mar-25

*New Product Segment

Asset Under Management – Distribution Channel Wise

Well Managed Diversified Distribution Channel

(%)





**Leveraging Technology
Across Spectrum**

Leveraging Technology

MASS is integrating technology across all verticals of its operations

Collaboration with 50+ APIs, enabling authentic data sourcing

BRE- Enabled Origination

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



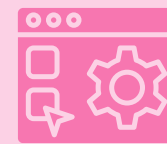
Decisioning

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



Operations

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



Disbursement & Collection

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



Outcomes

1

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

2

Improvement in opex cost

3

Authenticated data sourcing enabling better & faster credit assessment

Technology Landscape

Lead Creation

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

Credit Assessment and Underwriting

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

Post Disbursement

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

Customer On boarding

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

Pre-Disbursal and Disbursement

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

Major API Integration

Cloud Services



Security and Monitoring layer



Backup Services

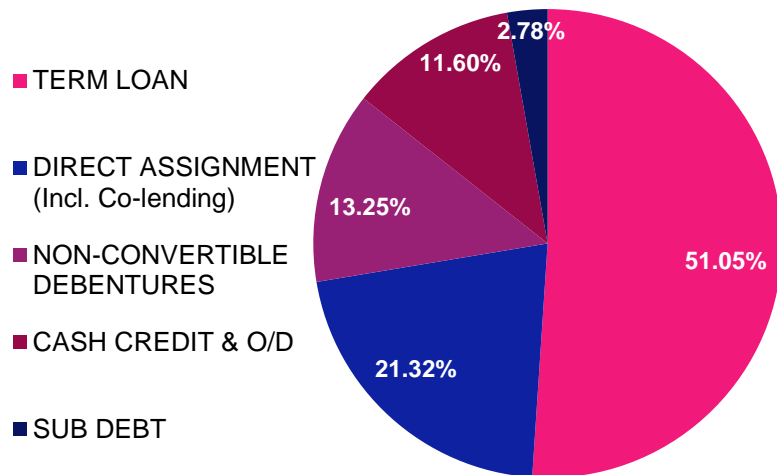




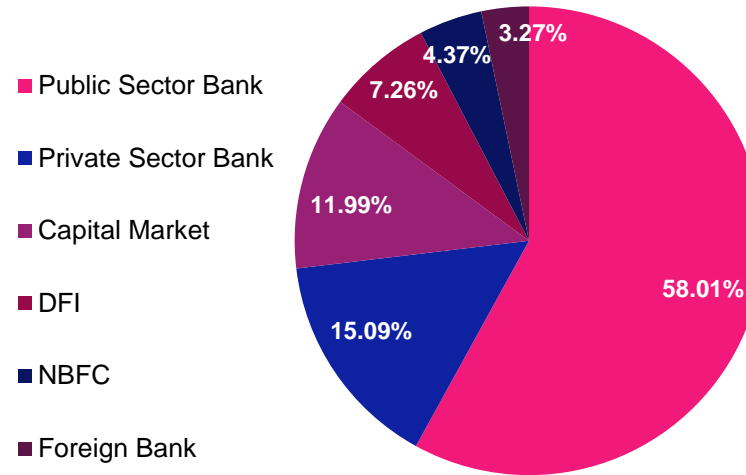
Capital & Liability Management

Sources of Funds as on March 31st, 2025 (%)

Instrument Wise



Lender Type Wise



Credit Ratings

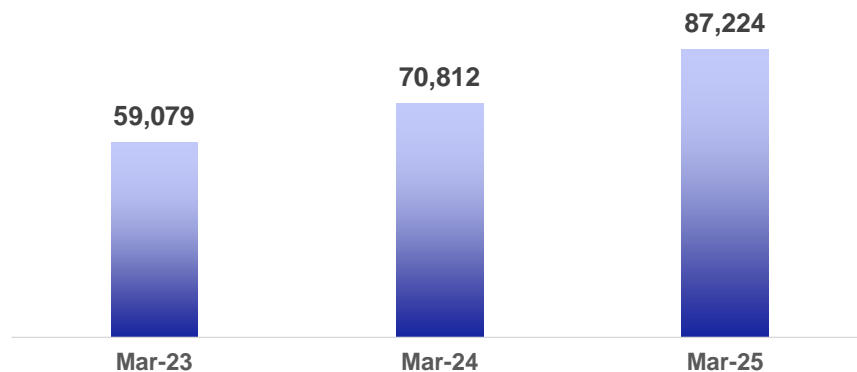
AA- (Stable)



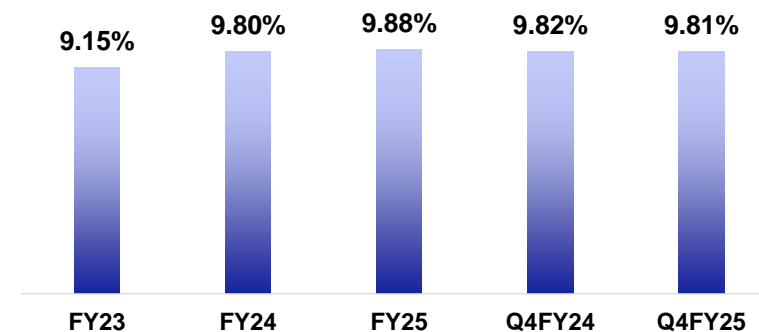
AA (Stable)



Borrowing (In ₹ Mn)



Cost of Borrowing (COB)*



*Quarterly figures have been annualised.

Strong Liability Management

1

The composition of our liability mix ensures healthy ALM and well diversified resource mix. The cashflow in all the cumulative buckets is positive

4

Around 85% of the portfolio is MSME loans which qualifies as Priority Sector Lending. The Company aims to maintain **20%-25% of AUM as off book through Direct assignment and Co-lending transactions**. It is with matching door to door maturity and without recourse to the Company. This further strengthens the liability management. **The Direct Assignment and co-lending sanction on hand is around ₹ 17.00 Bn.**

2

Capital adequacy ratio, as on **31st March 2025** is **24.72%** against regulatory norms of 15%. Tier-I capital is **22.58%** as against requirement of 10%. Tier-II capital is just **2.14%** which may potentially increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen ALM

5

The company raises term loan and debentures with average tenor of 2 to 5 years, which helps in strengthening the ALM. **The sanction on hand is around ₹ 13.95 Bn**

3

The **total Cash credit limit** available to the Company is **₹ 14.09 Bn.** spread across 13 banks. The **utilization level** is maintained at **70% - 75%** of the total Cash Credit Facility, ensuring sufficient liquidity on hand

6

Leverage Ratio on balance sheet works out to be **3.37 times** and going forward plan is to maintain the leverage at optimum level.



Standalone Financial Review

Key Highlights – FY 2024-25

| | | |
|--|--|--|
| <div>Asset Under Management (AUM)</div> <div>₹1,20,998Mn 19.50% ↑ (FY24: ₹1,01,256 Mn)</div> | <div>Profit After Tax (PAT)</div> <div>₹3,059 Mn 23.48% ↑ (FY24: ₹2,478 Mn)</div> | <div>Return on Avg. Net Worth^*</div> <div>14.11%</div> <div>Return on Avg. Balance Sheet Assets</div> <div>2.95%</div> <div>Return on Avg. AUM</div> <div>2.84%</div> |
| <div>Net Interest Income (NII)</div> <div>₹7,981 Mn 29.74% ↑ (FY24: ₹6,151 Mn)</div> | <div>Cost of Borrowing (COB)</div> <div>9.88% 8bps ↑ (FY24: 9.80%)</div> | |
| <div>Operating Expense Ratio (OER)</div> <div>2.35% 22bps ↑ (FY24: 2.13%)</div> | <div>Capitalisation</div> <div>24.72% 22.58% 2.14% Total CRAR Tier-I CRAR Tier-II CRAR</div> | <div>Assigned to Banks/FIs</div> <div>20% of AUM</div> |

^ Includes QIP proceeds of ₹ 5,000 Mn raised in June-2024. | * Network worth considered without OCI

Key Highlights – Q4 FY25

Asset Under Management (AUM)

₹1,20,998 Mn | 19.50% ↑
(Q4 FY24: ₹1,01,256 Mn)

Profit After Tax (PAT)

₹808 Mn | 18.77% ↑
(Q4 FY24: ₹680 Mn)

Return on Avg. Net Worth**^

13.70%

Return on Avg. Balance Sheet Assets*

2.87%

Return on Avg. AUM*

2.80%

Net Interest Income (NII)

₹2,259 Mn | 33.50% ↑
(Q4 FY24: ₹1,692 Mn)

Cost of Borrowing* (COB)

9.81% | 1bps ↓
(Q4 FY24: 9.82%)

Operating Expense Ratio (OER)*

2.50% | 21bps ↑
(Q4 FY24: 2.29%)

Capitalisation

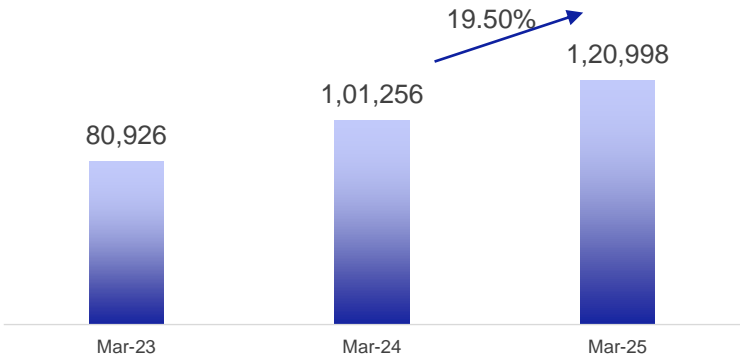
24.72% | 22.58% 2.14%
Total CRAR Tier-I CRAR Tier-II CRAR

Assigned to Banks/FIs

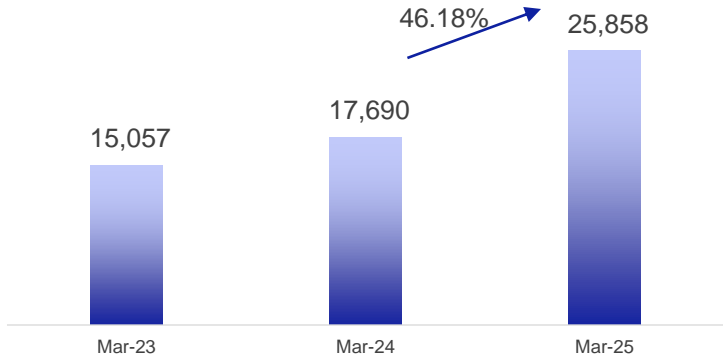
20%
of AUM

Financial Performance – Q4 FY25

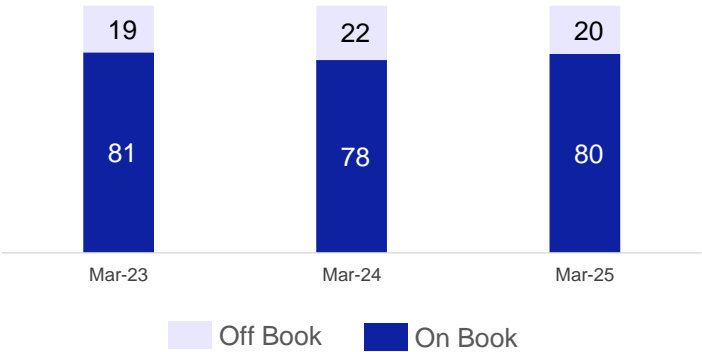
Assets Under Management (AUM) (In ₹ Mn)



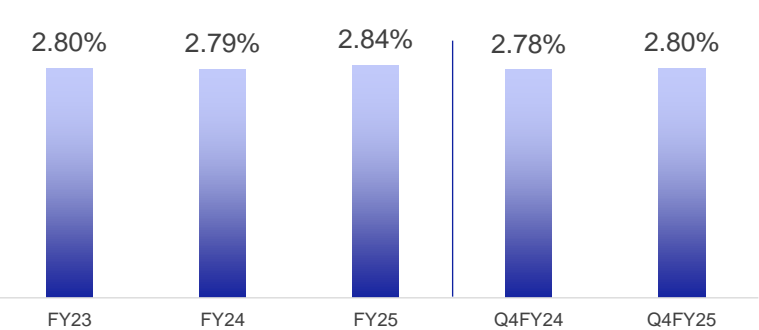
Net Worth (In ₹ Mn)



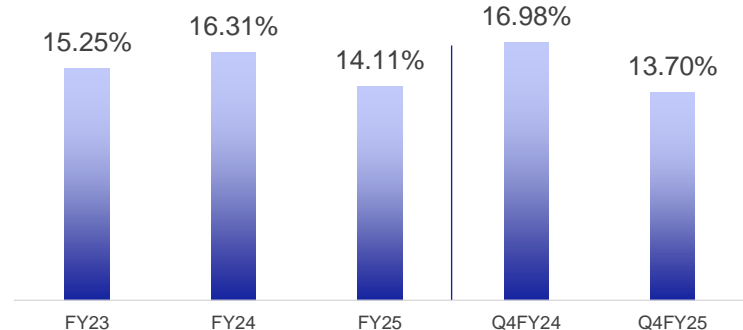
On & Off Book AUM (%)



Return on Avg. Aum (RoAUM)*



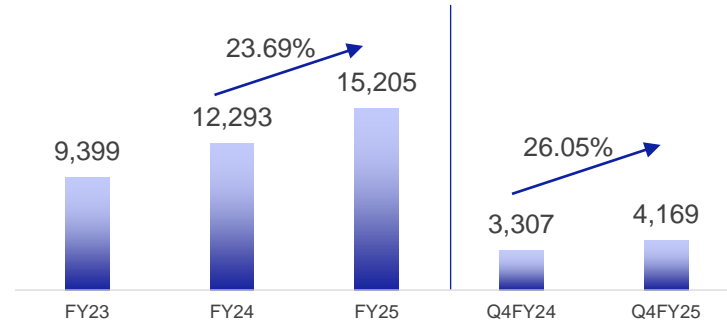
Return on Avg. Net Worth (RoNW)**^



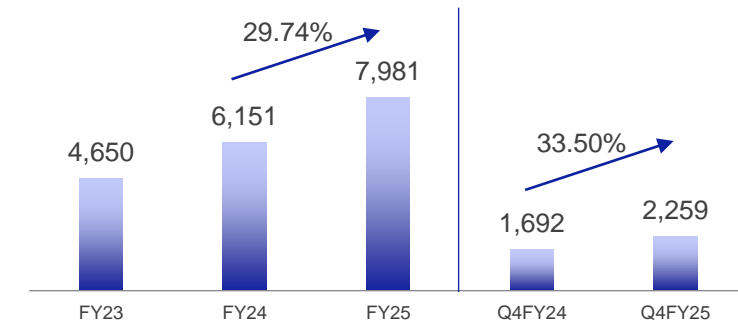
* Quarterly figures have been annualised. | ** Networkth considered without OCI | ^ Includes QIP proceeds of ₹ 5,000 Mn raised in June-2024

Financial Performance – Q4 FY25

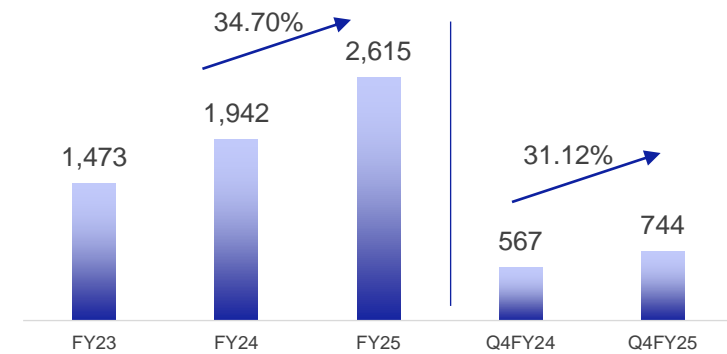
Revenue (In ₹ Mn)



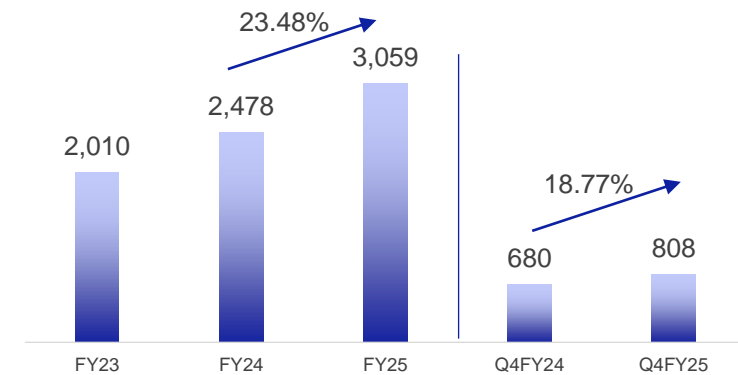
Net Interest Income (NII) (In ₹ Mn)



Operating Expense (In ₹ Mn)



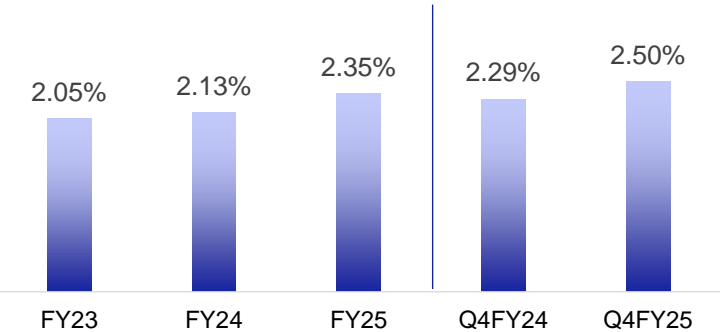
Profit After Tax (PAT) (In ₹ Mn)



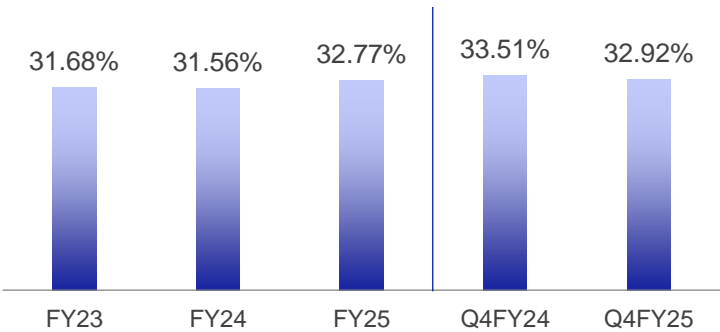
Financial Performance – Q4 FY25

Optimized cost structure

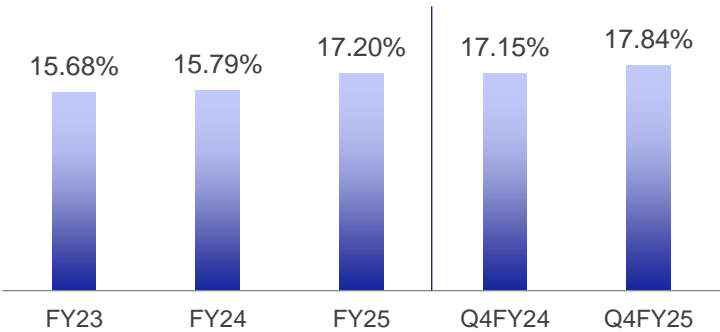
Operating Expense Ratio*



Operating Expense as % of NII

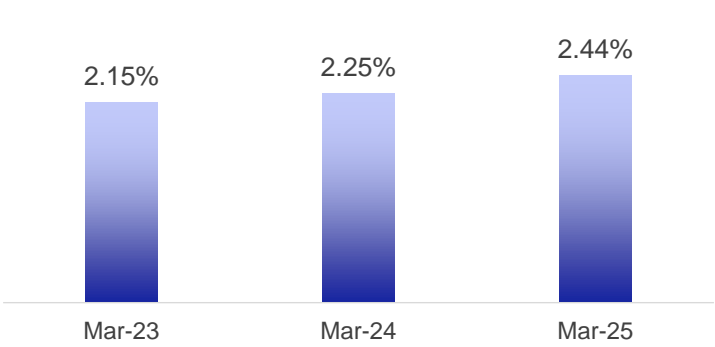


Operating Expense as % of Gross Income

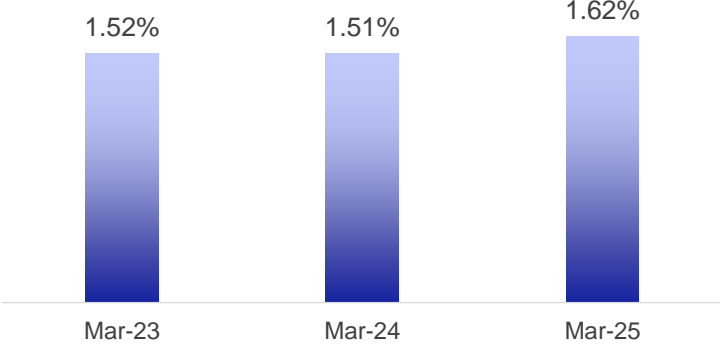


Efficiently maintaining the quality of assets

Gross Stage 3 Assets



Net Stage 3 Assets

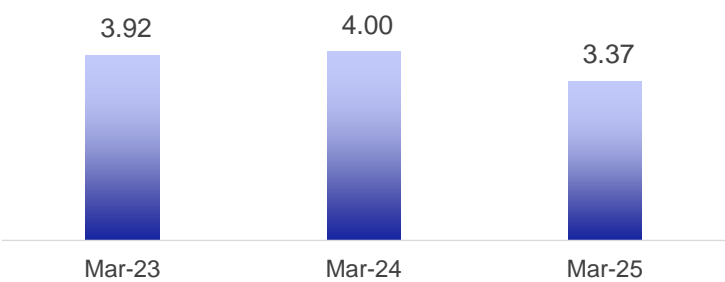


* Quarterly figures have been annualised

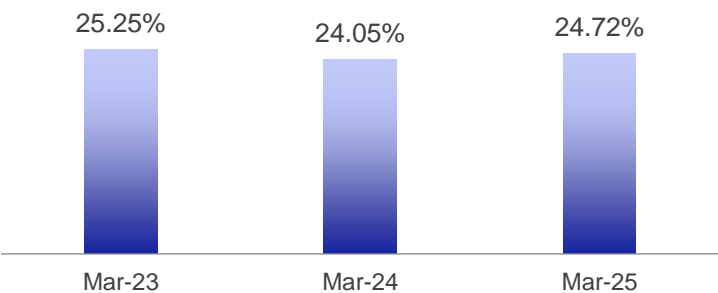
Financial Performance – Q4 FY25

Strongly Capitalized

Debt Equity Ratio

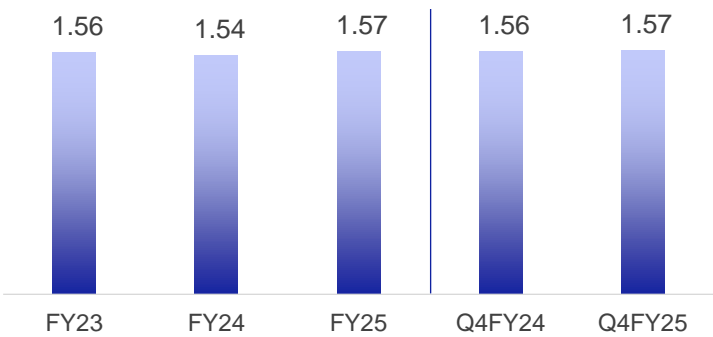


Capital Adequacy Ratio



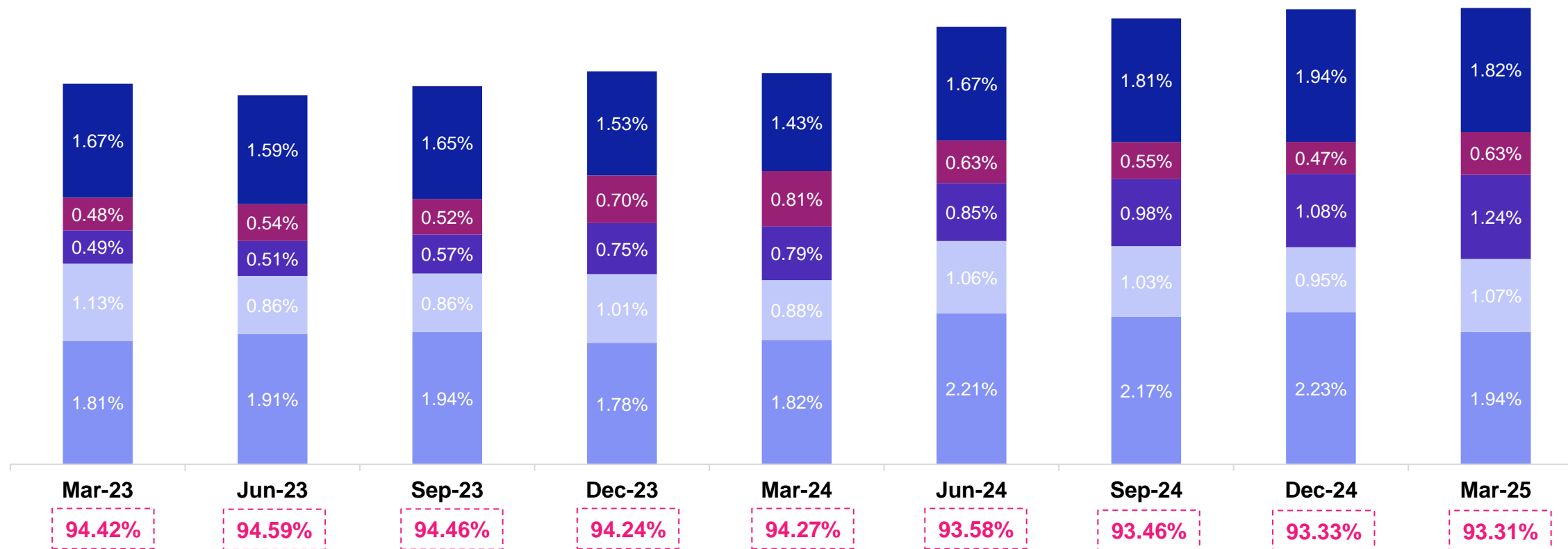
Healthy Coverage

Interest Coverage Ratio



Asset Under Management – Credit Quality

1 – 30 DPD 31 – 60 DPD 61 – 90 DPD 91 – 120 DPD > 120 DPD



● Zero DPD Portfolio

Credit Quality

(In ₹ Mn.)

| Particulars | Mar-25 | | Mar-24 | |
|----------------------|--------------------|-----------------|--------------------|-----------------|
| | AUM | Provision | AUM | Provision |
| Stage 1 | 93,303.69 | 244.39 | 75,741.65 | 197.51 |
| Stage 2 | 1,484.49 | 290.05 | 1,146.18 | 169.01 |
| Stage 3 | 2,479.59 | 996.89 | 1,905.82 | 741.72 |
| TOTAL ON BOOK | 97,267.77 | 1,531.33 | 78,793.64 | 1,108.23 |
| Assigned Portfolio | 23,730.41 | N/A | 22,462.47 | N/A |
| TOTAL AUM | 1,20,998.18 | | 1,01,256.12 | |

| Particulars | Mar-25 | Mar-24 |
|---|--------|--------|
| Gross Stage 1 And Stage 2 Assets As % Of On Book Assets | 97.45% | 97.58% |
| Stage 1 & Stage 2 Assets (Standard Assets) Provisioning | 0.56% | 0.48% |
| Gross Stage 3 Assets As % Of On Book Assets | 2.55% | 2.42% |
| Stage 3 Assets Provisioning | 40.20% | 38.92% |
| Net Stage 3 Assets As % Of On Book Assets | 1.52% | 1.48% |
| Gross Stage 3 As % Of AUM | 2.44% | 2.25% |
| Net Stage 3 As % Of AUM | 1.62% | 1.51% |

Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹ 477.02 Mn. on 31st March 2025 and ₹ 367.99 Mn. on 31st March 2024 which has been taken into consideration while calculating Stage 3 As % Of AUM.

(2) The management & macroeconomic overlay as on 31st March 2025 is ₹ 176.00 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹ 1,707.33 Mn.

Financial Statement: FY23 to FY25

(In ₹ Mn.)

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

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



**MAS Rural Housing &
Mortgage Finance Limited
(MRHMFL) Subsidiary**

About MRHMFL



MASS is targeting affordable housing finance segment through its subsidiary

MASS Rural Housing & Mortgage Finance Limited ("MASS 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 97 branches and have sourcing arrangements with 137 intermediaries – typically project developers and property agents



Housing Loans

AUM

₹7,681 Mn

Strong growth of 28.81% year-on-year

Target Customer

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

Average Ticket Size

₹ 9,32,792

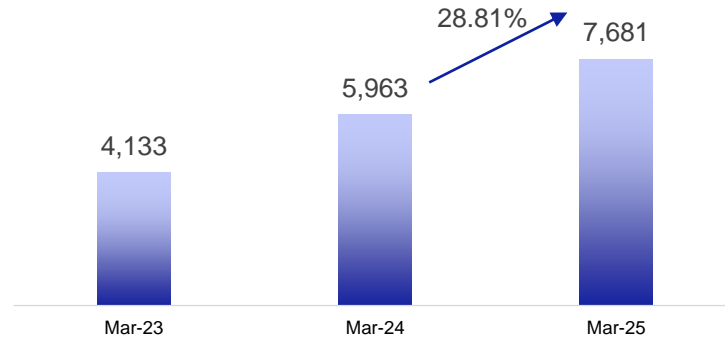
Tenure

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

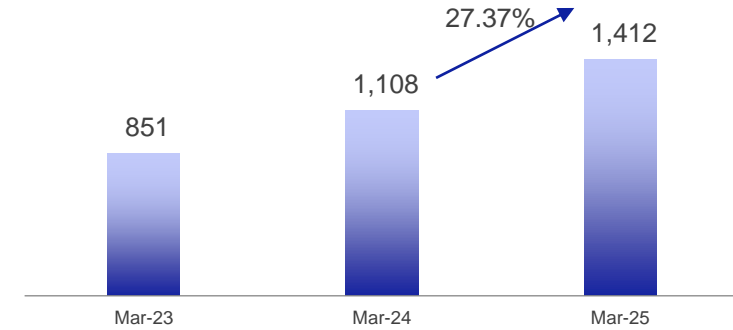
Financial Performance – Q4 FY25



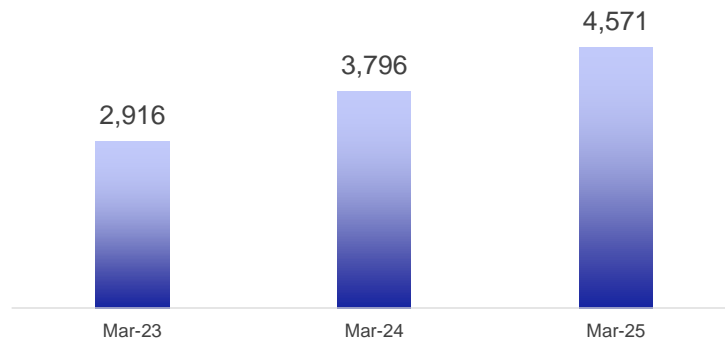
Assets Under Management (AUM) (In ₹ Mn)



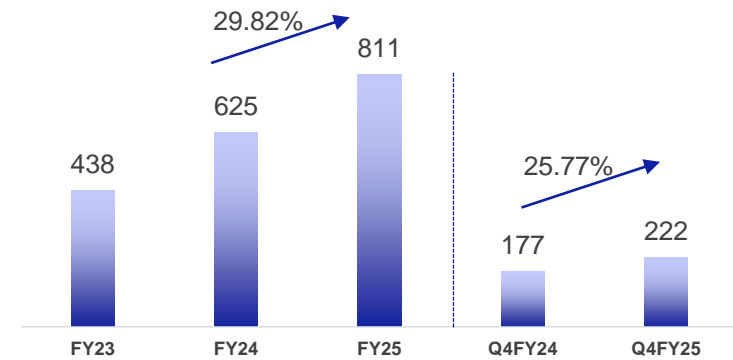
Net Worth (In ₹ Mn)



Borrowing (In ₹ Mn)



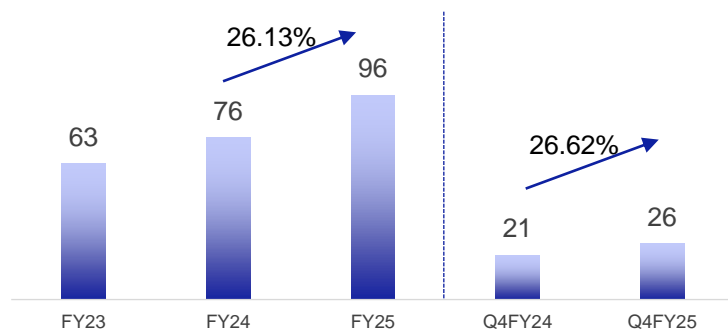
Revenue (In ₹ Mn)



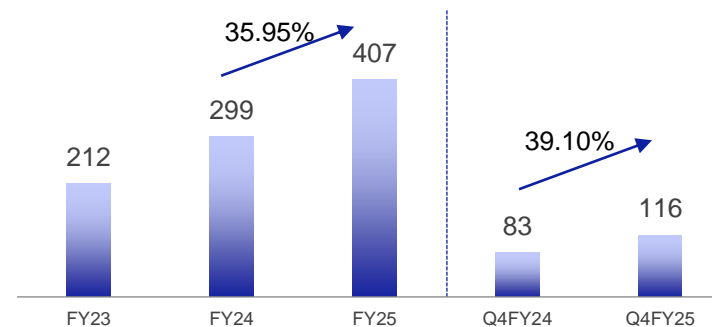
Financial Performance – Q4 FY25



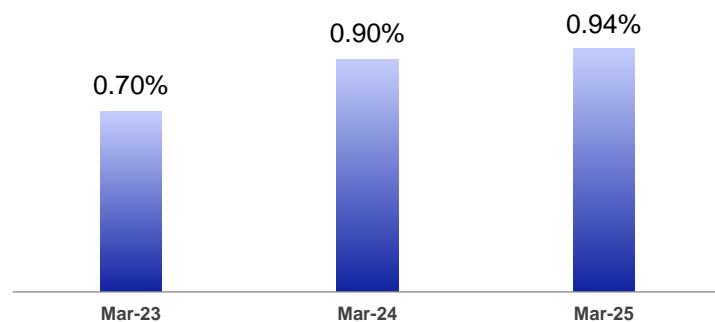
Profit After Tax (PAT) (In ₹ Mn)



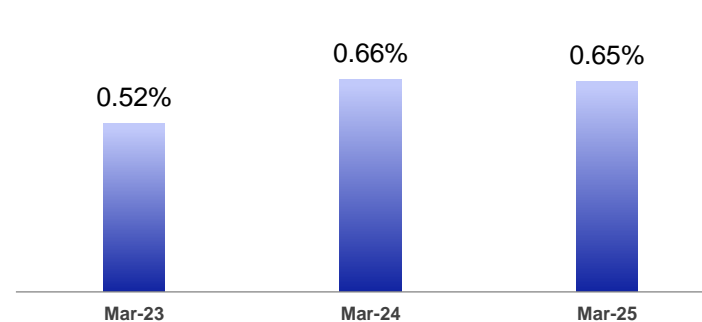
Net Interest Income (NII) (In ₹ Mn)



Gross Stage 3 Assets



Net Stage 3 Assets



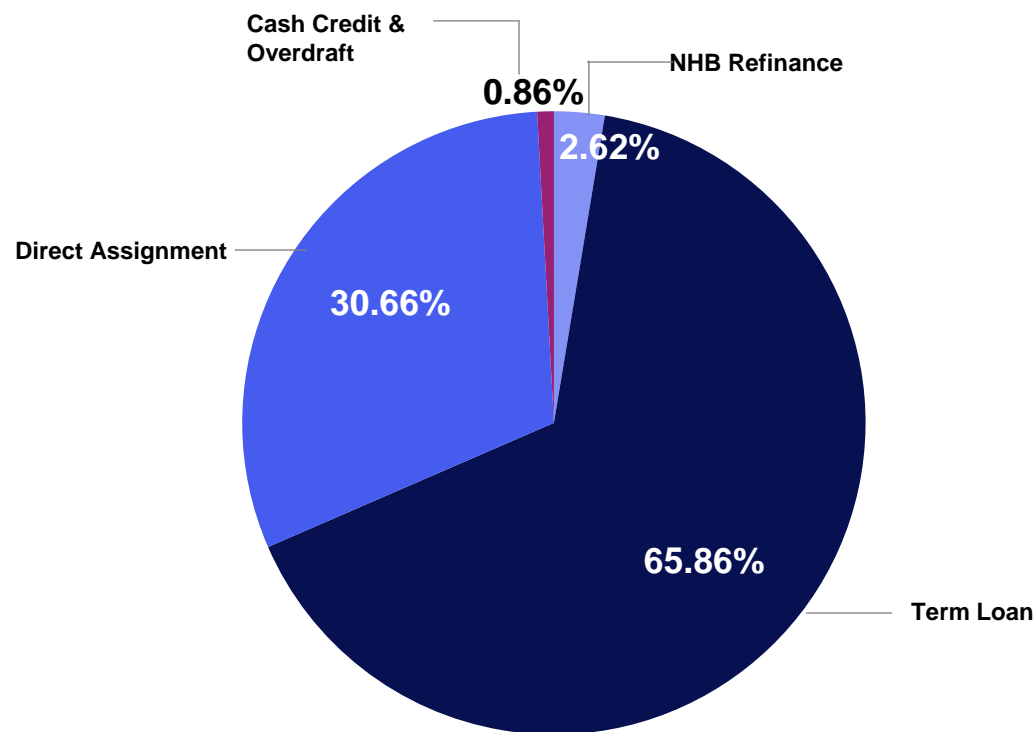
Liability Management



Sources of Fund

as on 31st March 2025

(%)



The composition of our liability mix ensures healthy ALM and well diverse resource mix. The cashflow in all the cumulative buckets is positive.

Capital adequacy ratio, as on 31st March 2025 is **34.74%** against regulatory norms of **15%**. **Tier I capital** is **29.78%**. **Tier II capital** is **4.96%**.

The Company keeps on **availing refinance from NHB which is currently 2.59% 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 | Mar-25 | | Mar-24 | |
|----------------------|-----------------|--------------|-----------------|--------------|
| | AUM | Provision | AUM | Provision |
| Stage 1 | 5,339.12 | 4.90 | 4,302.87 | 3.19 |
| Stage 2 | 255.82 | 11.63 | 246.67 | 10.89 |
| Stage 3 | 64.85 | 22.34 | 47.72 | 14.51 |
| TOTAL ON BOOK | 5,659.79 | 38.87 | 4,597.27 | 28.59 |
| Assigned Portfolio | 2,021.12 | N/A | 1,365.64 | N/A |
| TOTAL AUM | 7,680.91 | | 5,962.90 | |

Notes:

(1) Stage 3 (>90 DPD Assets) on Assigned portfolio is ₹7.67 Mn. on 31st March 2025 and ₹5.98 Mn. on 31st March 2024 which has been taken into consideration while calculating Stage 3 As % of AUM.

(2) The management & macroeconomic overlay as on 31st March 2025 is ₹32.97 Mn. (Not netted off with gross assets in various stages) with which total provision amounts to around ₹71.84 Mn.



| Particulars | Mar-25 | Mar-24 |
|--|--------|--------|
| Stage 1 And Stage 2 Assets As % Of On Book Assets | 98.85% | 98.96% |
| Stage 1 And Stage 2 Assets (Standard Assets) Provisioning | 0.30% | 0.31% |
| Stage 3 As % Of On Book Assets | 1.15% | 1.04% |
| Stage 3 Assets Provisioning | 34.44% | 30.41% |
| Net Stage 3 As % Of On Book Assets | 0.75% | 0.72% |
| Stage 3 As % Of AUM | 0.94% | 0.90% |
| Net Stage 3 As % Of AUM | 0.65% | 0.66% |

E

S

G



Environment



Social



Governance

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

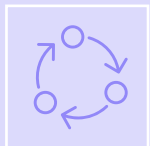
Environmental Stewardship



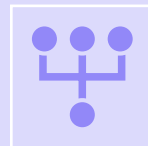
The management of M&S Financial Services Limited (M&S) believes in Environmentally Conscious approach for all business & operational activities.



M&S endeavours to create awareness amongst all the stakeholders on the importance of environment conservation & protection. The company also encourages promotion of eco-friendly products across all value chains.



Committed to optimize electricity / energy & water resources to reduce carbon and water footprints and minimize waste at all physical locations of the business. Also, strive to adopt renewable sources of energy wherever possible.



The company has formed ESG committee to implement and monitor all activities related to Environment, Social, and Governance aspects.

Click here to view ESG Rating report by CareEdge – ESG : [ESG Rating](#)

Enhancing Social Impact (1/2)

SHIKSHA PROTSAHAN

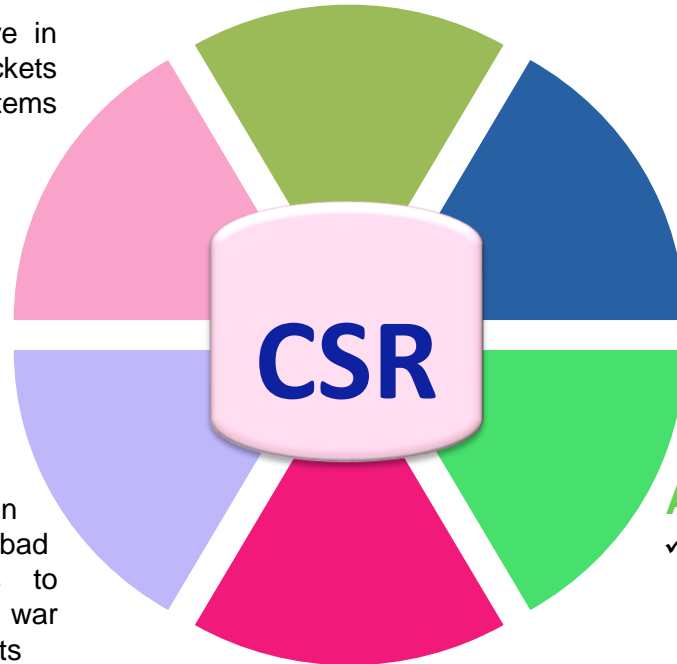
- ✓ Identified & supported various bright students from more than 30 schools who wish to pursue higher studies
- ✓ Provided basic infrastructure facilities at many schools around Ahmedabad

HUNGER & POVERTY

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

HONOURING THE VALIANT SOLDIERS

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



MENSTRUAL HYGIENE PROGRAMME

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

AROGYA ABHIYAN

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

BLOOD DONATION

- ✓ Amid the COVID – 19 crises and in July-2023, the company organized a Blood Donation Camp in collaboration with local Police Station and Indian Red Cross Society
- ✓ In May-2024, the company organized a Blood Donation Camp at Blood Bank

“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 sweaters to children at multiple primary schools



Under Hunger & Poverty Program, provided meals to school children through Akshaya Patra Foundation



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



Under Blood Donation 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





Understanding *MA\$*

About *MA\$*



VISION

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



MISSION

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



BELIEF

“We have miles to go & Promises to keep.....”
“Together we can and we will”

LIABILITY MANAGEMENT

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

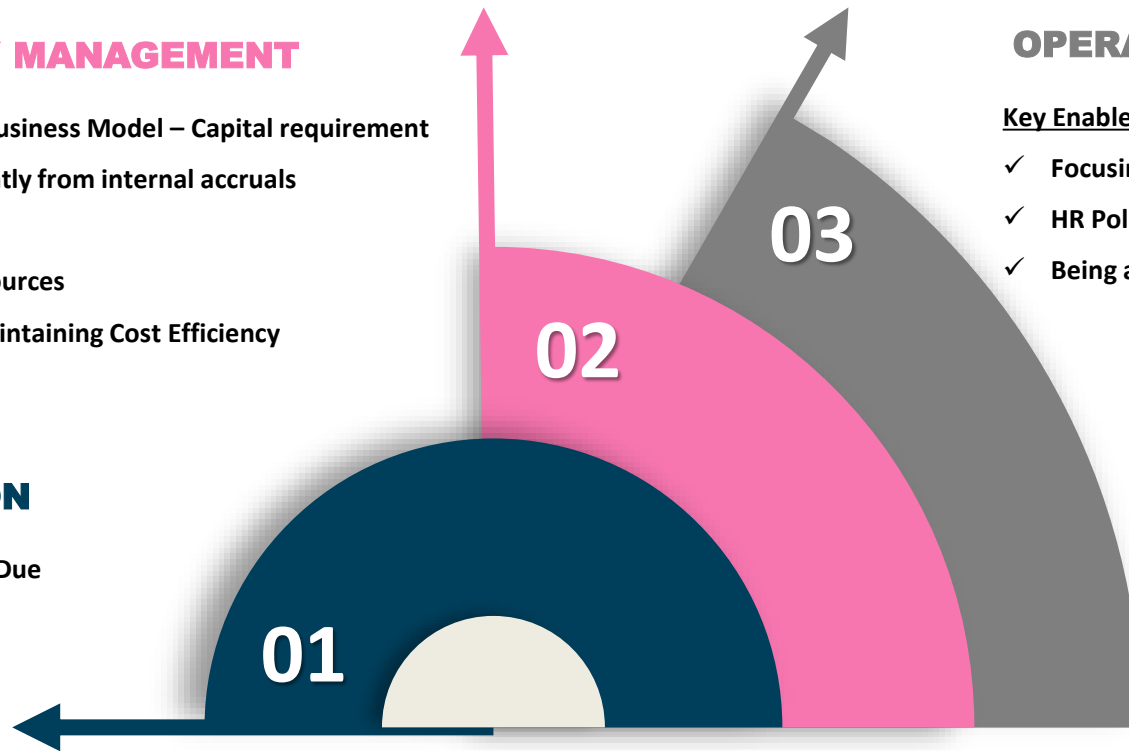
OPERATIONAL EXCELLENCE

Key Enablers:

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

ASSET CREATION

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



Visionary Leadership

Experienced Promoters



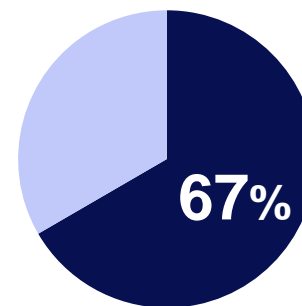
Mr. Kamlesh Chimanlal Gandhi, 58, is the Founder, Chairman, and Managing Director of **MAAS** with over two decades of industry expertise, driving consistent company performance.

Mr. Kamlesh Chimanlal Gandhi
Chairman and MD



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

Late Mr. Mukesh Chimanlal Gandhi



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

Promoter Shareholding

Supported by a Strong Leadership Team

● Vintage with **MAAS** (Years)



Mrs. Darshana Saumil Pandya
Executive Director & CEO

Mrs. Darshana S. Pandya is responsible for leading the operations at **MAAS**. She is also the driving force behind forging relationships between the Company and its partners which amount to over 100 NBFC-MFIs and NBFCs.



Mr. Dhvanil K. Gandhi
Executive Director

Mr. Dhvanil Gandhi is having a decade of experience and is responsible for leading SME vertical at **MAAS**. Under his leadership, **MAAS** has applied for insurance broking licence. He is also actively involved in investor relations & tech initiatives of the company.



Mr. Saumil Pandya
President – Retail Assets



Mr. Himanshu Kanakhara
Executive Vice President - MRHMFL



Mr. Ankit Jain
Chief Financial Officer



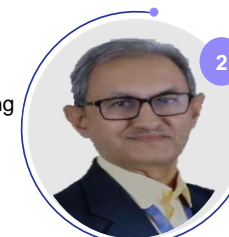
CA Nishant Jain
Chief Risk Officer



Mr. Rajen Shah
Chief Technology Officer



Mr. Vivek Vyas
Chief Operating Officer - RAC



Mr. Nipun Mehta
Chief Operating Officer – Retail Assets



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

CORE TEAM

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

EXECUTION TEAM

Consisting of **more than 4200 employees** who works along with the core team towards accomplishing the company's Mission and Vision. 480+ employees have vintage of 5 years+ at **MAAS**

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

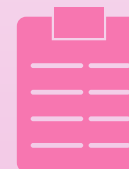
Portfolio & Asset Quality

- AAS 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

- AAS 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

- AAS 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

MA\$ aims to give credit where it is due with the dictum of adherence and adaptability

Comprehensive Credit Assessment



Credit Assessment Process Overview by Product

- A** Business loans require assessment of business viability, cash flow, and profitability
- B** Salaried loans disbursed to individuals with approved company employment
- C** For Asset backed loans, mortgage/hypothecation with insurance
- D** Guarantor/ co applicants requirements basis applicants

Unique and Robust Distribution Network Through NBFC Partners

Aim & Our Understanding

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

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

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

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

Key Criteria for Starting Relationship

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

Credit Assessment

Pre-Engagement Due Diligence

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

Transaction Level Due Diligence

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

Periodical Deep Diving

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

Impact

NAS

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

Borrowers

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

NBFCs

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

Eco-System

Catalyst in Efficient last mile delivery of credit

Track Record

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

Going Forward

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

Sharpening the Learning Curve

Our proven track record of more than ₹27,000 cr cumulative disbursement through NBFC partners with total loss less than 0.50% over a decade across various tough periods assures our confidence on the distribution model.

Our Learning Curve is Further Strengthened by

Credit Assessment

Continuous strengthening of due diligence and audit process both pre and post disbursement. Further strengthening the field due diligence.



Constant Monitoring

Close indulgence with partner NBFCs both on the system as well as credit part. Additional diligence of financial accounting with necessary deep diving also to be the part of monitoring to preempt any irregularities.



Evaluation Matrix

Further strengthening the evaluation and the exposure matrix for all the NBFCs partners





Way Forward

Key Growth Strategies for Consistent Growth – Entering the next phase of growth after crossing an important milestone of ₹ 100 Bn in AUM

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

Focus on Efficient and Diversified Distribution of Credit across Diversified Products

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



Growth Drivers

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



Human Capital

Diverse workforce consisting of 4200+ employees of which 480+ employees are with the company for more than 5 years. 35+ employees are with the company since inception. **MASS** 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

MASS 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 25 years with AUM CAGR of 35.12% and PAT CAGR of 38.85%.



Highly Capitalised

- Highly capitalised for future growth. Sufficient capital to continue the growth momentum
- Total Capital Adequacy of 24.72% with Tier I Capital Adequacy of 22.58% & Tier II Capital Adequacy of 2.14% as on 31st March 2025



Robust Liability Management

- Cash & bank balances of ~ ₹11,000 Mn. as on 31st March 2025
- Sufficient liquidity and sanction on hand to cover opex and debt liabilities for at least next 12 months
- Positive across all cumulative ALM buckets



Diversified Products

- **MASS** 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

- **MASS** has strong distribution network with 204 direct branches serving to more than 14,000+ customer locations
- The Company has Pan India presence through its partnership with 200 NBFCs



Proven Risk Management Capabilities

- Consistent track record of high-quality portfolio with Net Stage 3 Assets of 1.62% as on 31st March 2025
- Additionally, the Company carry management & macroeconomic overlay which is 0.18% of the on-book Assets

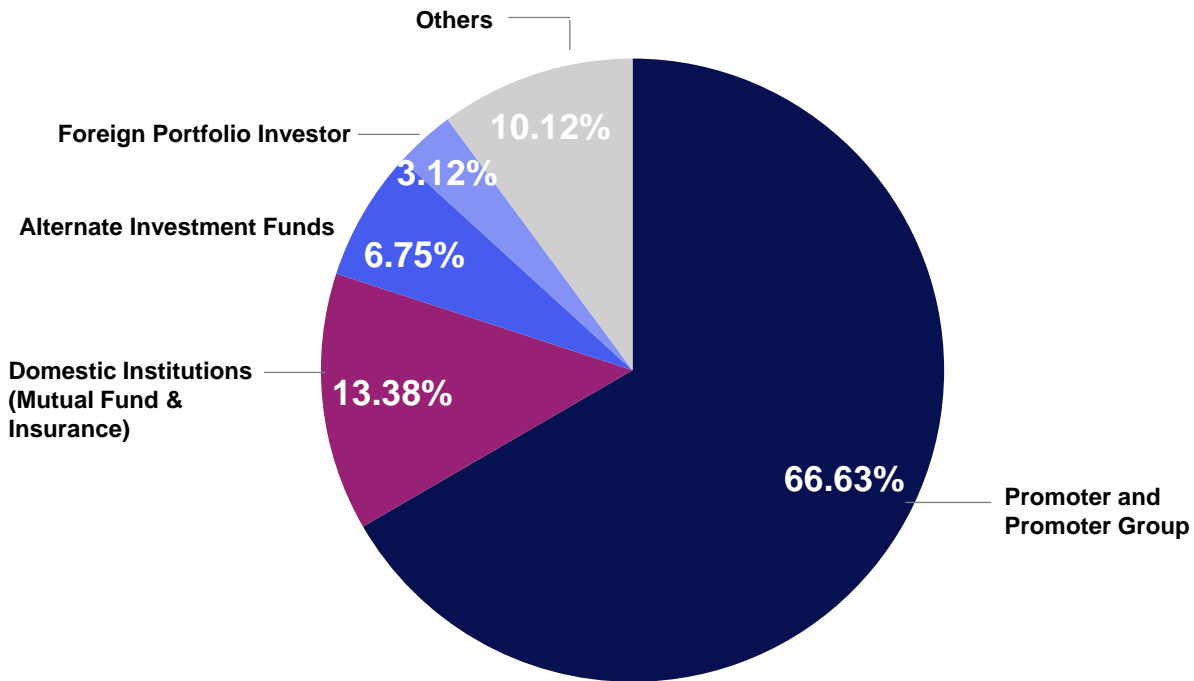




Shareholding Profile

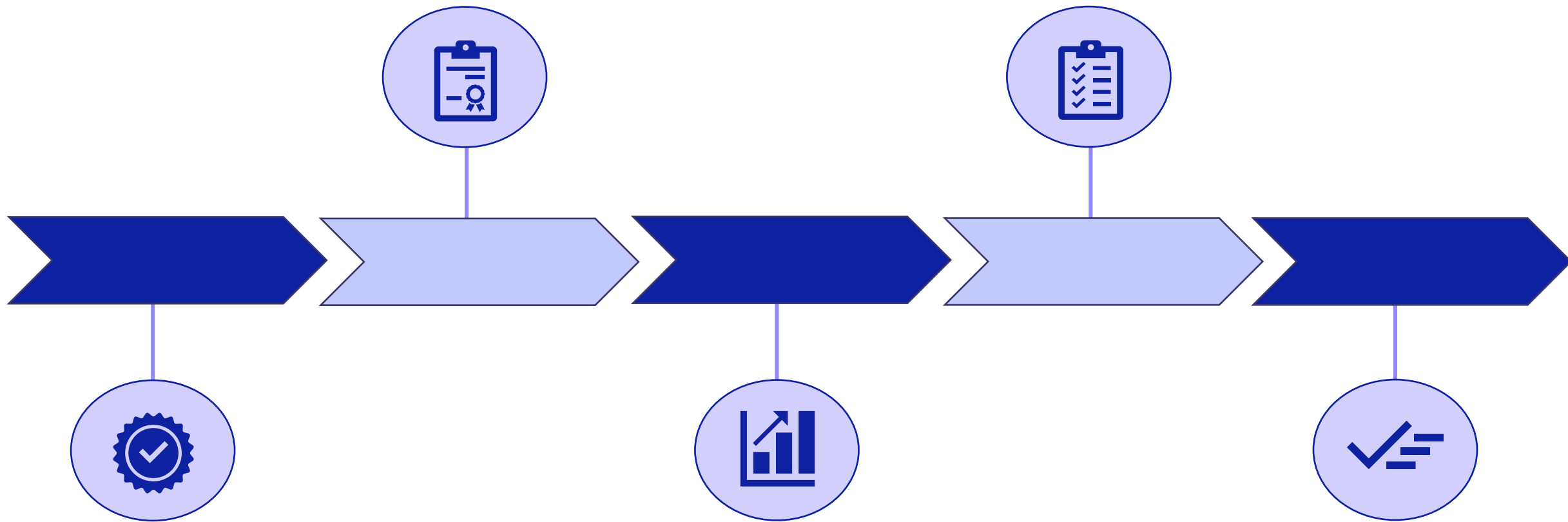
Marquee FIIs and DIIs Shareholders

Shareholding as on 31st March 2025
(%)



Marquee Investors

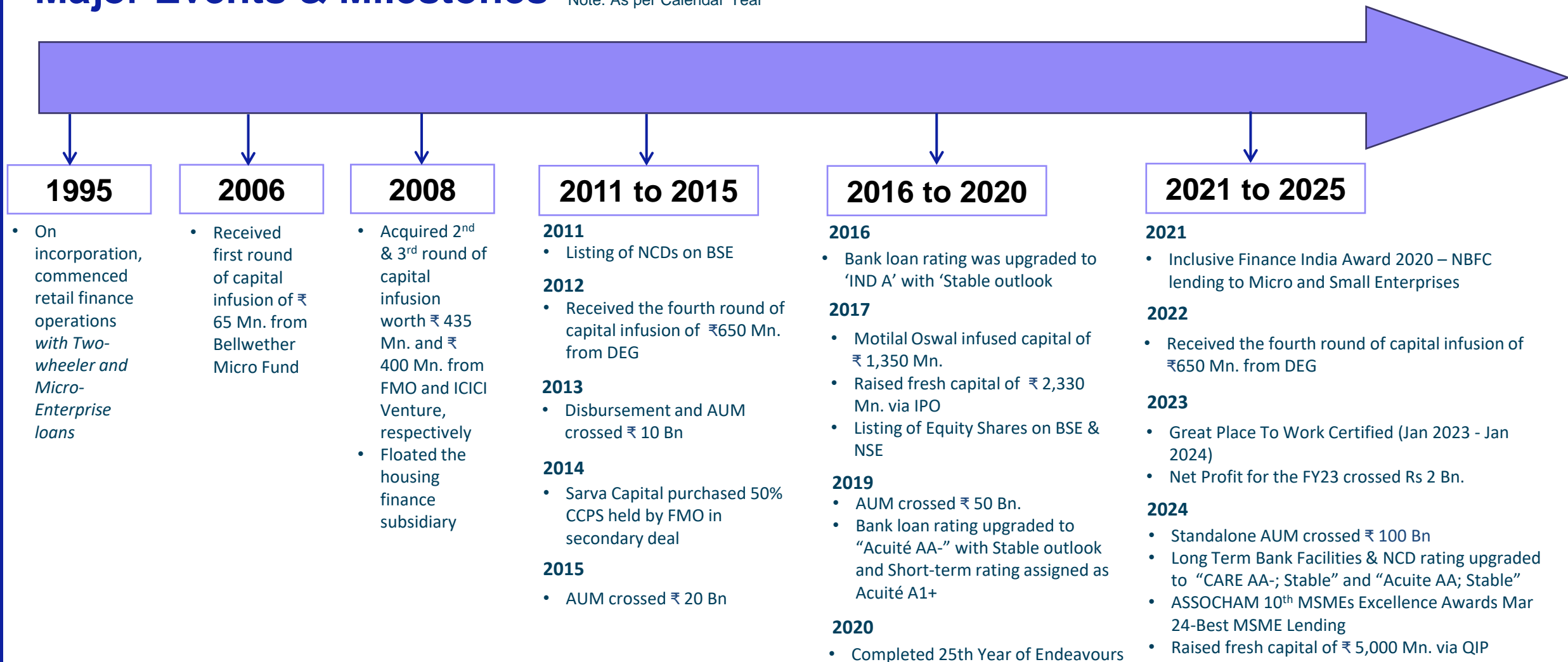




Events & Milestones

Major Events & Milestones

Note: As per Calendar Year





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

Best Wishes