

MFSL/SEC/EQ/2025/86

November 05, 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
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub.: Press Release for the quarter ended on September 30, 2025

Please find enclosed herewith Press Release for the quarter ended on September 30, 2025.

Thanking you,

Yours faithfully,

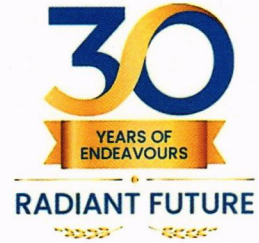
For, MAS Financial Services Limited

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

Encl.: As above



*Purpose Led.
Progress Driven.*



PRESS RELEASE

MAS Financial Services Limited results – 2nd Quarter FY 26

A Robust Financial Performance

The consolidated AUM of the company stands at ₹ 13821.14 Crores

A strong growth of 18.32% in AUM & 17.79% in PAT

Wednesday, 5th November 2025, Ahmedabad: The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the unaudited financial results for the quarter ended 30th September 2025.

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

Performance Highlights – (Consolidated)

- MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 13821.14 Crores and Profit after Tax (PAT) of ₹ 91.43 Crores for the quarter ended 30th September 2025 from ₹ 11681.18 Crores and ₹ 77.62 Crores respectively for the quarter ended 30th September 2024. The consolidated disbursement was ₹ 3259.15 Crores during the quarter ended 30th September 2025 while extending credit where it is due.
- A Growth of **18.32%** in AUM and **17.79%** in PAT over the corresponding quarter of the previous year.

Performance Highlights – MAS Financial Services limited (Standalone)

MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 12999.44 Crores and Profit after Tax (PAT) of ₹ 89.70 Crores for the quarter ended 30th September 2025 from ₹ 11016.65 Crores and ₹ 76.57 Crores respectively for the quarter ended 30th September 2024. The AUM as on 30th June 2025 was ₹ 12504.60 Crores. The standalone disbursement was ₹ 3197.31 Crores during the quarter ended 30th September 2025.



- A Growth of **18.00%** in AUM and **17.15%** in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 30th September 2025 remained very strong at **24.57%** with Tier-I capital at **22.71%**.
- The portfolio quality remained stable and strong at **2.53% gross stage 3 assets and 1.69% net stage 3 assets of AUM as compared to 2.49% gross stage 3 assets and 1.63% net stage 3 assets of AUM as on 30th June 2025.**
- The company continues to carry a management overlay of **₹ 17.60 Crores** as on 30th September 2025, **0.17%** of the on-book assets.

(₹ in Crores)

Particulars	Q2'26	Q2'25	YoY	H1'26	H1'25	YoY	FY25
Assets Under Management	12999.44	11016.65	18.00%↑	12999.44	11016.65	18.00%↑	12099.82
Total Income	458.61	366.62	25.09%↑	902.38	713.45	26.48%↑	1,520.45
Profit Before Tax	120.23	102.07	17.79%↑	232.66	196.46	18.43%↑	410.43
Profit After Tax	89.70	76.57	17.15%↑	173.60	147.00	18.10%↑	305.93

(₹ in Crores)

Asset Under Management (AUM)*	September-25	September-24	YoY
Micro-Enterprise Loans	5210.02	4745.79	9.78%↑
SME Loans	4632.82	3973.97	16.58%↑
2-Wheeler Loans	924.07	711.73	29.83%↑
Commercial Vehicle Loans	1059.03	900.28	17.63%↑
Salaried Personal Loans**	1173.51	684.88	71.35%↑
TOTAL AUM	12999.44	11016.65	18.00%↑

*Represents underlying assets in each of the categories. As on 30th September 2025, 34.45% of the total underlying assets are through various NBFCs.

**New Product Segment

The MSME segment contributed approximately 60% in the YoY AUM growth of the company while other products also contributed meaningfully.

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

MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of **₹ 821.70 Crores** and Profit after Tax of **₹ 2.99 Crores** for the quarter ended 30th September 2025 from **₹ 664.53 Crores** and **₹ 2.37 Crores** respectively for the quarter ended 30th September 2024.

- A growth of **23.65%** in AUM and **25.90%** in PAT over the corresponding quarter of the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 30th September 2025 stood at **32.04%**. The Tier-I capital stood at **28.22%**.



- The portfolio quality remained stable and strong at **0.94%** gross stage 3 assets and **0.66%** net stage 3 assets of AUM as compared to **0.92%** gross stage 3 assets and **0.64%** net stage 3 assets of AUM as on 30th June 2025.
- The company continues to carry a management overlay of **₹ 3.31 Crores** as on 30th September 2025, **0.55%** of the on-book assets.

(₹ in Crores)

Particulars	Q2'26	Q2'25	YoY	H1'26	H1'25	YoY	FY25
Assets Under Management	821.70	664.53	23.65%↑	821.70	664.53	23.65%↑	768.09
Total Income	24.92	19.87	25.39%↑	47.91	38.51	24.43%↑	81.08
Profit Before Tax	3.90	3.04	28.15%↑	7.43	5.84	27.18%↑	12.09
Profit After Tax	2.99	2.37	25.90%↑	5.74	4.54	26.45%↑	9.56

We are pleased to announce that **MASFin Insurance Broking Private Limited (Subsidiary of MAS Financial)** has been granted **Certificate of Registration** from IRDAI to operate as a **Direct Insurance Broker (Life & General)**.

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

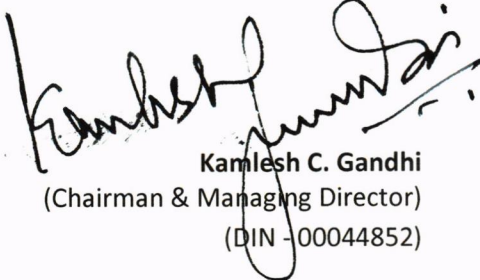
“The performance of the company as demonstrated over three decades was consistent and robust demonstrating our capabilities of navigating through tough cycles successfully. Going forward we are confident to maintain a strong growth momentum backed by very strong enablers.

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

For and on behalf of the Board of Directors



Place: Ahmedabad
Date: November 5, 2025


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