Mas Financial Services Limited

August 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Non-convertible debentures	555.00	CARE AA-; Stable	Assigned
Non-convertible debentures	600.00 (reduced from 650.00)	CARE AA-; Stable	Reaffirmed
Long-term bank facilities	8,000.00	CARE AA-; Stable	Reaffirmed
Market-linked debentures	100.00	CARE PP-MLD AA-; Stable	Reaffirmed
Bonds-Subordinated	400.00	CARE AA-; Stable	Reaffirmed
Commercial paper	250.00	CARE A1+	Reaffirmed
Market-linked debentures	--	--	Withdrawn*
Market-linked debentures	--	--	Withdrawn*

Details of instruments/facilities in Annexure-1.
*Ratings are withdrawn considering full repayment of Market-linked debentures (MLDs).

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities/instruments of MAS Financial Services Limited (MFSL) factors in continued growth momentum in overall business with scale up of asset under management (AUM) which stood at ~₹11,007 crore (consolidated) as on June 30, 2024, complimented by healthy credit profile, comfortable capitalisation levels and stable asset quality metrics. Ratings continue to factor in the strength from MFSL's long-standing track record in the lending business; experienced promoters and senior management team; diversification in loan book from direct lending to micro enterprise (ME) loans, small and medium enterprises (SMEs), two-wheeler loans, commercial vehicle (CV) loans, and recently started salaried personal lending book and tie-up with multiple non-banking financial companies (NBFCs) for sourcing business and co-lending agreements; established appraisal systems; comfortable capitalisation levels; diversified resource profile while also raising funds through direct assignment (DA) and co-lending routes, which have helped the company to scale up its AUM on a relatively lower net worth base and maintaining a comfortable liquidity profile.

Rating strengths are partially offset by its relatively concentrated customer profile; its exposure to ME and SME sectors, which are high-yield-generating and, at the same time, are relatively riskier; moderate geographical diversification, lower seasoning of the book, and moderate gearing levels.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating on market-linked debentures (MLD) considering full redemption of facilities, as confirmed by the trustee.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could, individually or collectively lead to positive rating action/upgrade:

- Significant and consistent scale-up of operations and improved geographic diversification.
- Stable asset quality metrics.
- Improving financial performance with return on total assets (ROTA) of ~3.0% on a sustained basis.

Negative factors: Factors that could, individually or collectively lead to negative rating action/downgrade:

- Weakening asset quality parameters, with net stage 3 to net non-performing assets (NS3/NNPA) of above 2% on a sustained basis.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

- Overall gearing exceeding 4.5x or AUM (including co-lending and assignments) to networth of exceeding 6.5x.
- Significantly declining profitability with ROTA below 1.0%.

Analytical approach: Consolidated

CARE Ratings considered MFSL's consolidated financials, including its subsidiary, MAS Rural Housing and Mortgage Finance Limited (MRHMFL), in which MFSL holds 60.77% shareholding as on March 31, 2024.
List of companies consolidated given in Annexure-6

Outlook: Stable

The 'Stable' outlook is considering expectation of the company's ability to demonstrate consistent business growth while maintaining profitability and asset quality parameters in the medium term and operating with a gearing below 4.5x.

Detailed description of key rating drivers

Key strengths

Long-standing track record, promoters' experience in the lending business and experienced senior management team with established credit appraisal systems

MFSL's promoters have an established track record of over two decades in the lending business. MFSL initially started its lending activities in Gujarat and currently established its footprint in 12 states. As on March 31, 2024, the company's network included 189 branches at a standalone level and 85 branches of its housing finance company (HFC) subsidiary in addition to 182 NBFC partnerships.

The company's operations are headed by Kamlesh C. Gandhi, Chairman and Managing Director with 30 years of experience in financial services sector. Promoters' shareholding stood at 66.63% as on June 30, 2024, against 73.73% as on March 31, 2024. MFSL's senior management team comprises experienced professionals who have been in the lending business and have been associated with the company since its inception. These personnel continue to head MFSL's main functions. The company established credit appraisal processes that is centralised, reviewed and revised if required at regular intervals based on experience in the market. Sanctions are accorded by the centralised credit team, whereas sourcing and collection functions are conducted at the branch level. Multiple checks are carried out at centralised units prior to disbursement.

Comfortable capitalisation with diversified resource base

The company has been maintaining comfortable capital adequacy over the years, largely through accretion of profits (average 3-year RONW: 14.01%) and its ability to raise capital at regular intervals. The company reported a capital adequacy ratio (CAR) of 24.05% with Tier-I CAR of 20.33% as on March 31, 2024, as compared to CAR of 25.25% with Tier-I CAR of 20.79% as on March 31, 2023, having comfortable cushion over the minimum regulatory requirement of 15% for CAR. Additionally, the company raised ~₹500 crore through qualified institutional placement (QIP) issuance in June 2024, post which CAR and Tier-I CAR improved to 28.59% and 25.39% as on June 30, 2024. CARE Ratings expects the overall capitalisation level to remain adequate in the medium term supported by its ability to securitise portfolio.

MFSL has been assigning part of its loan portfolio since past two decades (off-book constituting ~22% of AUM as on March 31, 2024, against stated plan to maintain off-balance sheet proportion up to 25% of AUM), which apart from internal accruals, helped the company raise resources and scale up its AUM while maintaining a relatively lower net worth base. The company's overall gearing and adjusted gearing[2] stood at 4.11x and 5.94x as on March 31, 2024, respectively, as compared to 4.02x and 5.58x as of March 31, 2023, respectively (PY: 3.27x and 4.84x respectively). Further, the gearing and adjusted gearing

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[2] Adjusted Gearing: AUM (including co-lending and assignments) to networth. Co-lending and DA comprised 100% of off book.

improved to 3.17x and 4.63x as on June 30, 2024, respectively, considering fresh QIP issuance crore in the month of June 2024. CARE Ratings expects consolidated gearing levels to remain below 4.5x on a steady state basis and consolidated AUM/net worth ratio (adjusted gearing) to remain below 6.5x on a steady state basis.

Over the years, MFSL developed a diversified resources profile with lender relationships comprising 40+ banks, NBFCs, and other financial institutions for meeting its borrowing requirements, through term loans [March 24: 54.23%], cash credits [March 24: 11.98%], capital market instruments [March 24: 10.12%], direct assignment (DA) of loans [March 24: 23.03%] and co-lending agreements [March 24: 0.64%] based on which MFSL is able to raise resources in a timely manner and at competitive rates of interest, providing significant financial flexibility to MFSL.

Diversified loan portfolio

The company's consolidated loan portfolio consists of ME loans, SME loans, two-wheeler loans, CV loans, salaried personal loans, and housing finance loans. MFSL was initially engaged in the lending of two-wheelers and ME loans, and later forayed in SME loans, CV loans, housing loans and salaried personal loans.

As on March 31, 2024, consolidated AUM stood at ₹10,721.90 crore (March 31, 2023: ₹8,505.89 crore) of which micro enterprise loans constituted 41% (FY23: 46%), SME Loans constituted 35% (FY23: 35%), two-wheeler loans constituted 6.25% (FY23: 6.52%), CV loans constituted 6.97% (FY23: 4.38%), salaried personal loans constituted 5.49% (FY23: 3.58%) and housing finance loans constituted ~5.56% (FY23: 4.86%) of AUM.

In FY23, the company started a new product, personal loans to salaried customers, which is sourced directly through fintech partners, as on March 31, 2024, its book stood at ₹588.86 crore, which is 5.5% of consolidated AUM. The company expects a cautious growth in this segment owing to evolving regulatory scenario in digital lending space. MFSL also assigns its loan portfolio to other lenders through securitisation and co-lending agreements; with off book comprising 22% of consolidated AUM as on March 31, 2024, as compared to 19% as on March 31, 2023. CARE Ratings expects that the off book will be maintained ~25% of consolidated AUM and deviation from this will be a negative sensitivity.

Comfortable asset quality parameters

The company witnessed a range bound gross stage 3 (GS3) ratio and NS3 ratio (on-book basis) ~2.42% and 1.48%, respectively, as on March 31, 2024, against 2.02% and 1.21%, respectively, as on March 31, 2023. Provision coverage ratio for NPA stood at 38.92% as on March 31, 2024, as compared to 40.20% as on March 31, 2023.

Total net stressed assets as a percentage of net advances (Net NPA + Net Restructured Accounts + Security Receipts) constituted 1.52% as on March 31, 2024 (PY: 1.46%) and net stressed assets as a percentage of net worth stood at 6.59% as on March 31, 2024 (PY: 6.29%). Slippages are mainly driven micro enterprise loan segment and SME loan segment. Asset quality remained comfortable due to lesser delinquencies in loans given to partner NBFCs, majority of which have a comfortable financial risk profile. Also, these loans are backed by security deposits in the form of cash collateral (CC) and corporate or personal guarantees taken by MFSL from partner NBFCs. Average collection efficiency for FY24 stood at 98.06% against 97.35% for FY23.

Stable financial risk profile

In FY24, the company witnessed a growth in disbursements, as the consolidated disbursement was ₹10,483 crore as compared to ₹9,317 crore in FY23. The company disbursed ~₹2,775 in Q1FY25 (PY: ₹2,335 crore). Consolidated total income increased to ₹1,290 crore in FY24 from ₹990 crore in FY23 and consolidated profit before tax (PBT) (excluding DA income) increased to ₹340 crore for FY24 from ₹272 crore for FY23 due to an increase in interest income. During Q1FY25, total income stood at ₹365 crore (PY: ₹292 crore) and PBT (excluding DA income) stood at ₹97 crore (PY: ₹77 crore).

Consolidated profit after tax (PAT) for FY24 was ₹254 crore as compared to ₹206 crore for FY23, showing a growth of 23%. Net income margin (NIM) at a consolidated level for FY24, stood at 4.91% as compared to 4.86% for FY23 and increased to 5.27% in Q1FY25 (PY: 4.82%). ROTA at a consolidated level for FY24, stood at 2.90% as compared to 2.88% for FY23. The Return on managed assets[3] (ROMA) for FY24, after adjusting the off-book portfolio, stood at 2.38% as compared to 2.40% for FY23. During Q1FY25, return on total assets (ROTA) and return on managed assets (ROMA) stood around 2.93% and 2.37% respectively.

Key weaknesses

Moderately concentrated customer profile and geographical diversification

MFSL has a significant wholesale proportion of consolidated AUM – ~32% as on March 31, 2024, emanating from its relationships with NBFCs and MFIs. As a result, MFSL has high customer concentration with the top 10 exposures as on March 31, 2024, accounting for 36% of its tangible net worth (56% as on March 31, 2023) and 6% of its consolidated AUM (10.65% as on March 31, 2023). Although the present credit profile of the top exposures is moderate, deterioration in the credit quality of these exposures may lead to a sharp increase in MFSL's NPA levels. The company expects the proportion of indirect lending through its partner NBFCs to reduce in the medium term, credit quality of its large exposures will remain a key credit monitorable.

MFSL's lending activities are directly carried out in Gujarat (March 24: 44.81%), Rajasthan (March 24: 9.82%), Maharashtra (March 24: 16.93%), Madhya Pradesh (March 24: 5.03%), Karnataka (March 24: 8.31%), Tamil Nadu (March 24: 9.22%), Uttarakhand (March 24: 0.01%), Chhattisgarh (March 24: 0.18%), Delhi (March 24: 5.47%), Haryana (March 24: 0.09%), and Telangana (March 24: 0.13%). As on March 31, 2024, ~45% of MFSL's loan portfolio accounts to Gujarat as compared to 51% as on March 31, 2023 (PY: 52%), driven by operational familiarity of promoters with the Gujarat market, and the top three states comprised 72% of the loan portfolio as on March 31, 2024, as compared to 74% as on March 31, 2023 (PY: 73%).

In addition, a significant amount of MFSL's lending activities is carried out through its partner NBFCs helped the company to geographically diversify its exposure in other states. CARE Ratings expects the geographical concentration in these states to reduce gradually, as the company has been expanding its operations in existing and newer geographies.

Exposure to relatively riskier micro enterprises and SME sectors

MFSL's portfolio comprises retail products like ME loans, SME loans, two-wheeler loans, and CV loans, which are high-yield-generating, and relatively riskier in nature. MSME loan book constituted 76% of the overall AUM as on March 31, 2024, and 81% as on March 31, 2023, of which Micro Enterprises Loans is 41% (46% as on March 31, 2023) and SME Loans is 35% as on March 31, 2024 (35% as on March 31, 2023).

Furthermore, as on March 31, 2024, 68% of AUM was through direct sourcing as compared to 64% as on March 31, 2023 (PY: 53%), while the remaining 32% was through partner NBFCs as compared to 36% as on March 31, 2023 (PY: 47%). However, exposure through partner NBFCs is partly mitigated by 5-15% cash collateral and corporate or personal guarantees taken by MFSL from its partner NBFCs.

Liquidity: Adequate

MFSL's liquidity profile remained comfortable, considering the strong and diversified resource base and a good amount of unutilised bank limits. MFSL's standalone asset liability maturity (ALM) had no cumulative mismatches as on June 30, 2024.

[3] Return on Managed Assets: Profit after tax to Adjusted Assets (total assets + off-book)

As on June 30, 2024, MFSL's standalone debt repayments including interest (up to one year) stood at ₹3,973 crore against which expected portfolio inflows are ₹4,474 crore (excl. interest receivables) and free cash and cash equivalents of ~₹1,533 crore. Additionally, the company has undrawn lines of ₹2,231.96 crore, which provides comfort.

Environment, social, and governance (ESG) risks

The company adopted ESG in FY23 to establish objectives and targets in FY24. MFSL formed an ESG committee to implement and monitor activities related to environment, social, and governance aspects. The company endeavours to create awareness among all stakeholders on the importance of environment conservation and protection. The company also encourages promoting eco-friendly products across value-chains. The company is committed to optimise electricity/energy and water resources to reduce carbon and water footprints and minimise waste at all physical locations of the business. The company also strives to adopt renewable sources of energy wherever possible. The company's commitment lies in aligning its ESG efforts with business goals, implementing a comprehensive strategy for sustainability and long-term stakeholder value.

Applicable criteria

Consolidation
Financial Ratios - Financial Sector
Market Linked Notes
Non-Banking Financial Companies
Policy on default recognition
Policy on Withdrawal of Ratings
Rating Outlook and Credit Watch
Short Term Instruments

About the company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MFSL was incorporated in 1995 by Kamlesh Gandhi and Late Mukesh Gandhi. The company registered as an NBFC in 1998 with RBI. It was initially engaged in the lending of two-wheeler and ME loans, and later forayed in CV loans, SME loans, salaried personal loans, and housing loans. In 2008, MFSL floated a subsidiary, MRHMFL (rated 'CARE A; Positive), a non-deposit-taking, National Housing Bank (NHB) registered HFC, which provides housing loans to the low-income group segment in rural and semi-urban areas. MFSL's lending activities are carried out directly through its own network of 189 branches at a standalone level as on March 31, 2024, in Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu, Uttarakhand, Chhattisgarh, Delhi including NCR, Haryana, Punjab, and Telangana, alongside other smaller NBFCs and MFIs. As on March 31, 2024, consolidated AUM stood at ₹10,721 crore (March 31, 2023: ₹8,506 crore), of which micro enterprise loans constituted 41% (FY23: 46%), SME Loans constituted 35% (FY23: 35%), two-wheeler loans constituted 6% (FY23: 6%), CV loans constituted 7% (FY23: 4%), salaried personal loans constituted 5% (FY23: 4%) and housing finance loans constituted ~6% (FY23: 5%) of AUM.

In June 2024, the company raised ~₹500 crore through QIP issue, which has been entirely used for lending purpose. MFSL's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Post which, the promoter shareholding declined from 73.73% to 66.63% as on June 30, 2024.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)*
Total income	691	990	1,290	365
PAT	161	206	254	73
Total Assets**	6,294	7,993	9,534	10,255
Net NPA (%)-Standalone	1.18	1.21	1.48	1.54
ROTA (%)	2.75	2.88	2.90	2.93

A: Audited; UA: Unaudited; *Annualised. Note: These are latest financial results available.
** Adjusted to intangible assets and deferred tax assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: to Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of instruments rated for this company: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone) - Proposed	NA	-	-	-	250.00	CARE A1+
Debentures-Market Linked Debentures	INE348L07100	23-Jun-2021	8.50	23-Dec-2023	0.00	Withdrawn
Debentures-Market Linked Debentures	INE348L07134	17-Sept-2021	8.50	18-Sept-2023	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE348L07126	22-Jun-2022	8.93	21-Jun-2024	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	1750.00	CARE AA-; Stable
Fund-based - LT-Term Loan		-	-	30-Jun-2027	6250.00	CARE AA-; Stable
Debentures-Market Linked Debentures	INE348L07142	01-Dec-2022	8.90%	03-Dec-2024	100.00	CARE PP-MLD AA-; Stable
Debentures-Non-Convertible Debentures	NA	-	-	-	680.00	CARE AA-; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Proposed						
Debentures-Non-Convertible Debentures	INE348L07159	28-Sep-2023	9.75%	28-Sep-2026	100.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07167	16-Jan-2024	8.60%	16-Jul-2025	100.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07175	21-Feb-2024	9.75%	21-Aug-2025	125.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07191	06-Jun-2024	8.55%	06-Dec-2025	100.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07209	21-Jun-2024	9.57%	21-Jun-2027	50.00	CARE AA-; Stable
Bonds-Subordinated - Proposed	NA	-	-	-	90.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08066	29-Sep-2022	10.75%	28-Apr-2028	25.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08074	21-Dec-2022	10.75%	21-Dec-2028	35.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08082	10-Mar-2023	10.75%	10-Oct-2028	50.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08090	27-Mar-2023	10.75%	27-Oct-2028	50.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08108	08-Dec-2023	10.75%	08-Jul-2029	50.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08041	20-Oct-2021	10.75	20-May-2027	50.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08058	29-Dec-2021	10.75	29-Dec-2027	50.00	CARE AA-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	6250.00	CARE AA-; Stable	1)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23) 2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)
2	Fund-based - LT-Cash Credit	LT	1750.00	CARE AA-; Stable	1)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23) 2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)
3	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	1)CARE A1+ (01-Apr-24)	1)CARE A1+ (18-Jan-24) 2)CARE A1+ (21-Sep-23)	1)CARE A1+ (02-Mar-23) 2)CARE A1+ (16-Sep-22) 3)CARE A1+ (02-May-22)	1)CARE A1+ (14-Sep-21)
4	Debentures-Non-Convertible Debentures	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (01-Apr-	1)CARE A+; Positive (18-Jan-24)	1)CARE A+; Stable (02-Mar-23)	1)CARE A+; Stable (14-Sep-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
					24)	2)CARE A+; Positive (21-Sep-23)	2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)	
5	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (18-Jan-24) 2)CARE PP-MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar-23) 2)CARE PP-MLD A+; Stable (16-Sep-22) 3)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (14-Sep-21)
6	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD AA-; Stable (01-Apr-24)	1)CARE PP-MLD A+; Positive (18-Jan-24) 2)CARE PP-MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar-23) 2)CARE PP-MLD A+; Stable (16-Sep-22) 3)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (14-Sep-21) 2)CARE PP-MLD A+; Stable (17-Jun-21)
7	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	1)CARE AA-; Stable (01-Apr-	1)CARE A+; Positive (18-Jan-24)	1)CARE A+; Stable (02-Mar-23)	1)CARE A+; Stable (27-Sep-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
					24)	2)CARE A+; Positive (21-Sep-23)	2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)	
8	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD AA-; Stable	1)CARE PP-MLD AA-; Stable (01-Apr-24)	1)CARE PP-MLD A+; Positive (18-Jan-24) 2)CARE PP-MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar-23) 2)CARE PP-MLD A+; Stable (16-Sep-22) 3)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (21-Oct-21)
9	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	1)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23) 2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)	-
10	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD AA-; Stable (01-Apr-24)	1)CARE PP-MLD A+; Positive (18-Jan-24) 2)CARE PP-MLD A+;	1)CARE PP-MLD A+; Stable (02-Mar-23) 2)CARE	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						Positive (21-Sep-23)	PP-MLD A+; Stable (16-Sep-22) 3)CARE PP-MLD A+; Stable (02-May-22)	
11	Bonds-Subordinated	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23)	-
12	Debentures-Non-Convertible Debentures	LT	400.00	CARE AA-; Stable	1)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24)	-	-
13	Debentures-Non-Convertible Debentures	LT	555.00	CARE AA-; Stable				

* LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Subordinated	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Highly Complex
4	Debentures-Non-Convertible Debentures	Simple
5	Fund-based - LT-Cash Credit	Simple
6	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	MAS Rural Housing and Mortgage Finance Limited	Full	Subsidiary

Contact us

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About us:
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