Mas Financial Services Limited

July 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	8,600.00 (Enhanced from 8,000.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Assigned
Non-convertible debentures	200.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	400.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	555.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Subordinated	100.00	CARE AA-; Stable	Reaffirmed
Subordinated	100.00	CARE AA-; Stable	Reaffirmed
Subordinated	200.00	CARE AA-; Stable	Reaffirmed
Commercial Paper	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities/instruments of MAS Financial Services Limited (MFSL) factor in continued business uptick with diversified portfolio mix and comfortable capitalisation levels, long-standing track record in the lending business, and experienced promoters and senior management team. CARE Ratings Limited (CareEdge Ratings) also notes MFSL has a diversified resource profile and raised funds through direct assignment (DA) and co-lending routes, which helped the company to scale up its assets under management (AUM) on a relatively lower net worth base while maintaining a comfortable liquidity profile.

However, rating strengths are partially offset by MFSL's moderately concentrated customer base and geographic presence, exposure to riskier segments, lower portfolio seasoning of the portfolio particularly its personal loans segment which exposes its asset quality to credit risks and moderate gearing levels.

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 while improving geographical diversification and maintaining healthy asset quality.
- Improving financial performance with consolidated 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 consolidated net stage 3 (NS3) of above 2% on a sustained basis.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered the consolidated financials of MFSL, including its subsidiary, MAS Rural Housing and Mortgage Finance Limited (MRHMFL), in which MFSL holds 62.02% shareholding as on March 31, 2025. Consolidated approach is considering common promoter and managerial support, business linkages and operational linkages such as shared branding.

List of companies consolidated given in Annexure-6.

Outlook: Stable

The 'Stable' outlook reflects CareEdge Ratings' expectation of consistent and profitable business growth while maintaining asset quality parameters.

Detailed description of key rating drivers:

Key strengths

Long-standing track record of promoters and experienced senior management team

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 has its footprint in 13 states. As on March 31, 2025, the company's consolidated network included 204 branches at a standalone level and 91 branches of its housing finance company (HFC) subsidiary in addition to 200 NBFC partnerships.

The company's operations are headed by Kamlesh C. Gandhi, Chairman and Managing Director, with 31 years of experience in financial services sector. Promoters' shareholding stood at 66.63% as on March 31, 2025, 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.

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 return on net worth [RONW]: 14.56%) and its ability to raise capital at regular intervals. The company reported a capital adequacy ratio (CAR) of 24.72% with tier-I CAR of 22.58% as on March 31, 2025, compared to CAR of 24.05% with tier-I CAR of 20.33% as on March 31, 2024. The company raised ₹500 crore through qualified institutional placement (QIP) issuance in June 2024. CareEdge Ratings expects the overall capitalisation level to remain adequate in the medium term supported by its ability to securitise portfolio.

MFSL has been regularly assigning part of its loan portfolio (off-book constituting ~20% of AUM as on March 31, 2025,), 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 consolidated gearing and consolidated AUM/net worth stood at 3.47x and 4.88x as on March 31, 2025, respectively, compared to 4.11x and 5.94x as on March 31, 2024, respectively (PY: 4.02x and 5.58x, respectively). CareEdge Ratings expects consolidated gearing levels to remain below 4.5x and consolidated AUM/net worth ratio to remain below 6.5x on a steady 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 25: 50.11%), cash credits (March 25: 11.38%), capital market instruments (March 2025: 15.74%), direct assignment (DA) of loans (March 2025: 22.18%) and co-lending agreements (March 2025: 0.59%) based on which MFSL is able to raise resources timely and at competitive rates of interest, providing significant financial flexibility to MFSL.

Diversified loan portfolio

MFSL experienced subdued portfolio growth of 20% in FY25, compared to 26% in the previous fiscal year. This moderation was primarily due to cautious disbursements in the micro enterprise loan segment, where the average ticket size is ~₹80,000. As on March 31, 2025, consolidated AUM stood at ₹12,867.91 crore (March 31, 2024: ₹10,721.90 crore) of which micro enterprise loans constituted 37% (FY24: 41%), SME loans constituted 35% (FY24: 35%), two-wheeler loans constituted 6% (FY24: 6%), CV loans constituted 8% (FY24: 7%), salaried personal loans constituted 8% (FY24: 5%), and housing finance loans constituted 6% (FY24: 6%) AUM. Growth in FY25 was primarily driven by increased disbursements in the CV and salaried personal loan segments. The secured-to-unsecured loan mix stood at ~71:29 as on March 31, 2025, compared to 69:31 in the previous year, indicating a slight shift towards secured lending.

MFSL also assigns its loan portfolio to other lenders through securitisation and co-lending agreements; with off book comprising 20% consolidated AUM as on March 31, 2025, compared to 22% as on March 31, 2024.

CareEdge Ratings expects the off book will be maintained at upto ~25% consolidated AUM and deviation from this will be a credit negative.

Moderate asset quality parameters supported by demonstrated track records

Aligned with broader industry trends, MFSL experienced incremental slippages in FY25, primarily driven by the micro enterprise loan and commercial vehicle (CV) loan segments. As on March 31, 2025, the consolidated gross stage 3 (GS3) and net stage 3 (NS3) ratios (on an AUM basis) stood at ~2.35% and 1.56%, respectively, compared to 2.17% and 1.48% as on March 31, 2024. The company's on-time portfolio marginally declined to 94.26% as on March 31, 2025, from 94.33% in the previous year. Meanwhile, the provision coverage ratio (PCR) for GS3 assets improved to 34.61% as on March 31, 2025, up from 32.49% as on March 31, 2024.

Total net stressed assets as a percentage of net advances (on standalone basis) (Net NPA + Net Restructured Accounts + Security Receipts) constituted 1.51% as on March 31, 2025 (PY: 1.52%) and net stressed assets as a percentage of net worth stood (on standalone basis) at 5.65% as on March 31, 2025 (PY: 6.59%). While CareEdge Ratings notes some uptick in non-performing assets, overall asset quality remained comfortable considering the company's demonstrated track record of collections and consolidated NS3/net worth of 7.51% (PY: 8.72%).

Stable financial risk profile

MFSL recorded steady growth in disbursements in FY25, with consolidated disbursements reaching ₹12,173 crore, up from ₹10,483 crore in FY24. However, the company strategically reduced its disbursements towards micro enterprise loans. Consolidated total income rose to ₹1,600 crore in FY25 from ₹1,290 crore in FY24, driven primarily by an increase in interest income. Consequently, consolidated profit before tax (PBT), excluding direct assignment (DA) income, increased to ₹272 crore in FY25 from ₹218 crore in FY24.

The consolidated profit after tax (PAT) stood at ₹314 crore for FY25, reflecting a 24% year-over-year (y-o-y) growth compared to ₹254 crore in FY24. Net interest margin (NIM) at the consolidated level improved to 5.49% in FY25 from 4.91% in FY24, supported by an expanded loan portfolio and higher investment income. Credit cost increased slightly to 1.18% in FY25 from 1.03% in FY24, primarily due to slippages in the micro enterprise loans and CV loan segments. ROTA at a consolidated level for FY25, stood at 2.89% compared to 2.90% for FY24. The return on managed assets[2] (ROMA) for FY25, stood at 2.35% compared to 2.36% for FY24.

CareEdge Ratings expects KFL's ROMA to remain in the range of 2.26-2.32% in FY26 supported by strong growth momentum.

Key weaknesses

Moderately concentrated customer profile and geographical presence

As on March 31, 2025, MFSL's wholesale lending segment constituted ~34% of its total AUM. The top 10 exposures accounted for 28% of the company's tangible net worth (TNW), a decline from 36% as on March 31, 2024, and represented 6% consolidated AUM, consistent with the previous year. While the current credit profile of these top exposures is assessed as moderate, deterioration in their credit quality could significantly impact MFSL's asset quality. Although the company anticipates a reduction in indirect lending through partner NBFCs over the medium term, credit performance of its large exposures will continue to be a critical monitorable from a risk management perspective.

MFSL has geographical presence in Gujarat (March-2025: 42.89%), Maharashtra (March-2025: 18.02%), Rajasthan (March-2025: 10.97%), Karnataka (March-2025: 8.67%), Tamil Nadu (March-2025: 8.24%), Delhi (March-2025: 4.91%), Madhya Pradesh (March-2025: 4.62%), Telangana (March-2025: 0.74%), Haryana (March-2025: 0.46%), Chhattisgarh (March-2025: 0.36%), and other states contributing ~0.13%. Top three states comprised 72% loan portfolio as on March 31, 2025, compared to 72% as on March 31, 2024 (PY: 74%), of which majority was contributed by Gujarat considering operational familiarity of promoters with the regional market.

In addition, a significant amount of MFSL's lending activities carried out through its partner NBFCs helped the company to geographically diversify its exposure in other states. CareEdge 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 segments

MFSL's portfolio includes lending products such as two-wheeler loans and commercial vehicle (CV) loans, which are high-yield-generating, and relatively riskier. Apart from this, the company is also in unsecured lending which accounted ~29% [PY: 31%] of overall AUM as on March 31, 2025, comprising micro enterprise loans and salaried personal loans. The salaried personal loan segment also remains relatively unseasoned, indicating limited maturity.

As on March 31, 2025, 66% AUM was originated through direct sourcing compared to 68% as on March 31, 2024 (PY: 64%), while the remaining 34% was through partner NBFCs compared to 32% as on March 31, 2024 (PY: 36%). However, exposure through partner NBFCs is partly mitigated by 5% cash collateral and 100% corporate or personal guarantees taken by MFSL from its partner NBFCs.

CareEdge ratings expects the portfolio's unsecured portions to be in the range of 30-35%.

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

Liquidity: Adequate

MFSL's liquidity profile remained adequate, with asset liability maturity (ALM) profile showing no cumulative mismatches as on March 31, 2025. As on March 31, 2025, MFSL's standalone debt repayments including interest (up to one year) stood at ₹3,521 crore against expected portfolio inflows of ₹5,039 crore (excluding interest receivables) and unencumbered cash and bank balance of ~₹1,078 crore. The company has unutilised bank limits of ₹3,045 crores.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Although MAS Financial Service Ltd's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of the portfolio's asset class are adversely impacted by environmental factors. 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.

Social risks in the form of a cybersecurity threat or customer data breach or mis-selling practices can affect MAS Financial Services Ltd's regulatory compliance and reputation and hence remain a key monitorable.

MAS Financial Services Ltd's board comprises eight directors, with four independent directors and also includes two female directors. The company is committed to governance, through superior disclosures, policies, and performance.

Additionally, MFSL has been awarded a score of 61.4 out of 100 by CARE ESG Ratings (press release). The score highlights its strong position in managing ESG risks, through superior disclosures, policies, and performance.

Applicable criteria

Consolidation & Combined Approach
Financial Ratios - Financial Sector
Non-Banking Financial Companies
Policy on Default Recognition
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Rating of Short-Term Instruments

About the company and industry

Industry classification

Macroeconomic 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 was registered as an NBFC in 1998 with the 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 by it directly through its own network of 204 branches at a standalone level as on March 31, 2025, in Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu, Uttarakhand, Chhattisgarh, Delhi including NCR, Haryana, Punjab, Uttar Pradesh, and Telangana, alongside other smaller NBFCs and MFIs. As on March 31, 2025, consolidated AUM stood at ₹12,868 crore (March 31, 2024: ₹10,721 crore), of which micro enterprise loans constituted 37% (FY23: 41%), SME loans constituted 35% (FY24: 35%), two-wheeler loans constituted 6% (FY24: 6%), CV loans constituted 8% (FY24: 7%), salaried personal loans constituted 8% (FY24: 5%) and housing finance loans constituted 6% (FY24: 6%) 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 March 31, 2025.

MFSL (Consolidated):

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total Income	990.00	1,290.00	1,600.15
PAT	206.00	254.00	313.98
Total Assets*	7,991.89	9,531.05	12,185.49
Tangible Net worth*	1,524.00	1,802.28	2,636.95
Gearing (times)	4.02	4.12	3.47
AUM/Net worth (times)	5.58	5.95	4.88
Net Stage 3 (% of AUM)	1.46	1.48	1.56
ROTA (%)	2.88	2.90	2.89

A: Audited; Note: these are latest available financial results
*Adjusted for 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: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: 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 and Rating Outlook
Bonds-Subordinated	INE348L08041	20-Oct-21	10.75%	20-May-27	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08058	29-Dec-21	10.75%	29-Dec-27	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08066	29-Sep-22	10.75%	28-Apr-28	25	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 and Rating Outlook
Bonds-Subordinated	INE348L08074	21-Dec-22	10.75%	21-Dec-28	35	CARE AA-; Stable
Bonds-Subordinated	INE348L08082	10-Mar-23	10.75%	10-Oct-28	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08090	27-Mar-23	10.75%	27-Oct-28	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08108	08-Dec-23	10.75%	08-Jul-29	50	CARE AA-; Stable
Bonds-Subordinated - Proposed	-	-	-	-	90	CARE AA-; Stable
Commercial Paper-Commercial Paper - Proposed	-	-	-	-	250.00	CARE A1+
Debentures-Non-convertible debentures	INE348L07159	28-Sep-23	9.75%	28-Sep-26	100	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07167**	16-Jan-24	8.60%	16-Jul-25	100	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07175	21-Feb-24	9.75%	21-Aug-25	125	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07191	06-Jun-24	8.55%	06-Dec-25	100	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07209	21-Jun-24	9.57%	21-Jun-27	50	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07217	28-Aug-24	8.35%	28-Feb-26	150	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07225	18-Oct-24	8.35%	18-Apr-26	100	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07233	28-Nov-24	8.45%	28-May-26	100	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 and Rating Outlook
Debentures-Non-convertible debentures	INE348L07241	23-Dec-24	9.60%	23-Dec-26	65	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07258	23-Dec-24	9.40%	23-Jun-26	35	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07266	30-Dec-24	9.75%	30-Dec-26	75	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07274	13-Feb-25	9.60%	13-Feb-27	65	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07241*	13-Feb-25	9.60%	23-Dec-26	60	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07290	28-Mar-25	9.60%	28-Mar-27	50	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07308	16-May-25	8.35%	16-Nov-26	100	CARE AA-; Stable
Debentures-Non-convertible debentures	INE348L07316	16-May-25	9.25%	16-May-27	75	CARE AA-; Stable
Debentures-Non-convertible debentures	-	-	-	-	505	CARE AA-; Stable
Fund-based - LT-Cash Credit		-	-	-	1,600.00	CARE AA-; Stable
Fund-based - LT-Term Loan		-	-	30-Jun-2027	7,000.00	CARE AA-; Stable

LT: Long term

**Reissuance, **ISIN has been redeemed and paid in full but pending to be withdrawn*

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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	7000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)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)
2	Fund-based - LT-Cash Credit	LT	1600.00	CARE AA-; Stable	-	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)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)
3	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	-	1)CARE A1+ (06-Mar-25) 2)CARE A1+ (03-Oct-24) 3)CARE A1+ (08-Aug-24) 4)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)
4	Debentures-Non-convertible debentures	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (06-Mar-25)	1)CARE A+; Positive (18-Jan-24)	1)CARE A+; Stable

						2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	2)CARE A+; Positive (21-Sep-23)	(02-Mar-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)
6	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (08-Aug-24) 2)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)
7	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	-	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable	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)

						(08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)		3)CARE A+; Stable (02-May-22)
8	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (06-Mar-25) 2)CARE PP-MLD AA-; Stable (03-Oct-24) 3)CARE PP-MLD AA-; Stable (08-Aug-24) 4)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)
9	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	-	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)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)Withdrawn (08-Aug-24) 2)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)

11	Bonds-Subordinated	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)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 (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24)	-
13	Debentures-Non-convertible debentures	LT	555.00	CARE AA-; Stable	-	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24)	-	-
14	Debentures-Non-convertible debentures	LT	350.00	CARE AA-; Stable	-	1)CARE AA-; Stable (06-Mar-25)	-	-
15	Debentures-Non-convertible debentures	LT	350.00	CARE AA-; Stable				

LT: Long term; ST: 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	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

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3500/582 E-mail: sanjay.agarwal@careedge.in Priyesh Ruparelia Director **CARE Ratings Limited** Phone: +91-22-6754 3593 E-mail: priyesh.ruparelia@careedge.in Geeta Chainani Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3447 E-mail: geeta.chainani@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:
This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

For detailed Rating Report and subscription information, please visit www.careratings.com