

MAS Financial Services Limited

November 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	8,600.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA-; Stable	Assigned
Non-convertible debentures	375.00 (Reduced from 400.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	555.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	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
Non-convertible debentures	-	-	Withdrawn
Commercial paper	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings for MAS Financial Services Limited's (MFSL's) long-term and short-term instruments factors in healthy business uptick with diversified portfolio mix and comfortable capitalisation levels. Ratings also consider its long-standing track record in the lending business, and experienced promoters and senior management team. CARE Ratings Limited (CareEdge Ratings) also notes that 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. Going ahead, AUM is expected to be ~₹15,300 -₹15,500 crore by the end of FY26.

However, these rating strengths are partially offset by MFSL's moderately concentrated customer base and geographic presence with exposure to riskier segments. Ratings are also tempered by moderate gearing levels and lower portfolio seasoning of the personal loans portfolio.

CareEdge Ratings has withdrawn the rating of non-convertible debentures (NCDs), considering full redemption of facilities.

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) remaining above ~3.0% on a sustained basis.

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

- Weakening asset quality, with consolidated net stage 3 (NS3) of above 2% on a sustained basis.
- Overall consolidated gearing exceeding 4.5x or AUM (including co-lending and assignments) to net worth exceeding 6.5x on a sustained basis.

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

- Significant decline in profitability with consolidated ROTA remaining below 1.0% on a sustained basis.

Analytical approach: Consolidated

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 September 30, 2025. Consolidated approach is considering common promoter and managerial support, business linkages and operational linkages such as shared branding. List of consolidated companies is given in Annexure-6.

Outlook: Stable

The 'Stable' outlook reflects CareEdge Ratings' expectation of consistent and profitable business growth in the near-to-medium term while keeping asset quality parameters under control.

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 September 30, 2025, the company's consolidated network included 208 branches at a standalone level and 101 branches of its housing finance company (HFC) subsidiary in addition to 211 non-banking financial company (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 September 30, 2025. 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 24.57% with tier-I CAR of 22.71% as on September 30, 2025, compared to CAR of 24.72% with tier-I CAR of 22.58% as on March 31, 2025. 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 3.49x and 4.87x as on September 30, 2025 [March 2025: 3.47x and 4.88x], respectively, compared to 3.39x and 4.85x as on September 30, 2024 [March 2024: 4.12x and 5.95x], 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 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 (September 2025: 50.51%), cash credits (September 2025: 9.92%), capital market instruments (September 2025: 17.66%), direct assignment (DA) of loans (September 2025: 21.49%) and co lending agreements (September 2025: 0.42%) 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

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 September 30, 2025, consolidated AUM stood at ₹13,821.14 crore (March 31, 2025: ₹12,867.91 crore), of which the share of micro enterprise loans stood at 38% (FY25: 37%), SME loans at 34% (FY25: 35%), two-wheeler loans at 7% (FY25: 6%), commercial vehicle (CV) loans at 7% (FY25: 8%), salaried personal loans at 8% (FY25: 8%), and housing finance loans at 6% (FY25: 6%). Growth in FY25 was primarily driven by increased disbursements in the CV and salaried personal loan segments.

MFSL also assigns its loan portfolio to other lenders through securitisation and co-lending agreements; with off book comprising 21% of the consolidated AUM as on September 30, 2025, compared to 20% as on March 31, 2025.

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

Moderate asset quality parameters supported by a demonstrated track record

Aligned with broader industry trends, MFSL experienced incremental slippages in FY25, primarily driven by the micro enterprise loan and 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 consolidated gross stage 3 (GS3) and net stage 3 (NS3) ratios (on an AUM basis) stood at 2.44% and 1.63%, respectively, as on September 30, 2025. The company's on-book on-time portfolio marginally declined to 94.26% as on March 31, 2025, from 94.33% in the previous year, and declined further to 93.48% as on September 30, 2025, considering increased slippages in CV portfolio. 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, and stood at 34.08% as on September 30, 2025.

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 September 30, 2025 (March 2025: 1.51%) and net stressed assets as a percentage of net worth stood (on standalone basis) at 5.41% as on September 30, 2025 (March 2025: 5.65%). While CareEdge Ratings notes some uptick in non-performing assets, overall asset quality remained comfortable considering the company's demonstrated track record of collections.

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. At consolidated level, net interest margin (NIM) improved to 5.49% in FY25 from 4.91% in FY24 and stood at 5.46% in H1FY26, supported by an expanded loan portfolio and higher investment income. Credit cost increased slightly to 1.18% in FY25 from 1.03% in FY24 and increased further to 1.28% in H1FY26, primarily due to slippages in the micro enterprise loans and CV loan segments. At a consolidated level, ROTA for FY25 stood at 2.89% compared to 2.90% for FY24, and slightly moderated to 2.81% in H1FY26, considering increased opex and credit cost. The return on managed assets² (ROMA) for FY25, stood at 2.35% compared to 2.36% for FY24, and further moderated to 2.31% in H1FY26.

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

Key weaknesses

Moderately concentrated customer profile and geographical presence

As on September 30, 2025, MFSL's wholesale lending segment constituted ~33% of its total AUM. The top 10 exposures accounted for 26% of the company's tangible net worth (TNW), a decline from 18% as on March 31, 2025, and represented 5% 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 (18.02%), Rajasthan (10.97%), Karnataka (8.67%), Tamil Nadu (8.24%), Delhi (4.91%), Madhya Pradesh (4.62%), Telangana (0.74%), Haryana (0.46%), Chhattisgarh (0.36%), and other states contributing ~0.13%. Top three states comprised 72% of the loan portfolio as on March 31, 2025, unchanged from 72% as on March 31, 2024, of which majority was contributed by Gujarat considering operational familiarity of the promoters with the regional market.

² Return on managed assets: Profit after tax to adjusted assets (total assets + off-book)

In addition, a significant amount of MFSL's lending activities carried out through its partner NBFCs helped the company 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, but are relatively riskier in terms of asset quality. Apart from this, the company is also into unsecured lending comprising micro enterprise loans and salaried personal loans, which accounted for ~29% [PY: 31%] of its overall AUM as on March 31, 2025. The salaried personal loan segment also remains relatively unseasoned, indicating higher credit risks.

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 share of SME and wheels portfolio to be increasing in the near-to-medium term.

Liquidity: Adequate

MFSL's liquidity profile remained adequate, with asset liability maturity (ALM) profile showing no cumulative mismatches across time buckets as on September 30, 2025. As on September 30, 2025, MFSL's standalone debt repayments including interest (up to one year) stood at ₹3,931 crore against expected portfolio inflows of ₹8,103 crore (excluding interest receivables) and unencumbered cash and bank balance of ~₹1,599 crore. The company also has access to unutilised bank limits of ₹2,538 crore as on September 30, 2025, which provides additional comfort to the liquidity.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

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

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

MFSL's Board comprises eight Directors, with four Independent Directors and also includes two female Directors.

Additionally, MFSL has been awarded a score of 61.4 out of 100 by CARE ESG Ratings ([press release](#)) on January 28, 2025. 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](#)

[Withdrawal Policy](#)

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 Reserve Bank of India (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 September 30, 2025, consolidated AUM stood at ₹13,821.14 crore (March 31, 2025: ₹12,867.91 crore), of which the share of micro enterprise loans stood at 38% (FY25: 37%), SME loans at 34% (FY25: 35%), two-wheeler loans at 7% (FY25: 6%), commercial vehicle (CV) loans at 7% (FY25: 8%), salaried personal loans at 8% (FY25: 8%), and housing finance loans at 6% (FY25: 6%).

Brief Financials (₹ crore)	31-03-2024	31-03-2025	H1FY26
Consolidated	A	A	UA
Total income	1,290.00	1,600.15	949.06
Profit after tax (PAT)	254.00	313.98	178.02
Assets under management (AUM)	10,721.90	12,867.91	13,821.14
On-book gearing (x)	4.12	3.47	3.49
AUM / tangible net-worth (TNW) (x)	5.95	4.88	4.87
Gross stage 3 (% of AUM)	2.17	2.35	2.44
Return on managed assets (ROMA) (%)	2.36	2.35	2.31
Capital adequacy ratio (CAR) (%)	24.05	24.72	24.57

A: Audited UA: Unaudited; Note: these are latest available financial results

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 (%)	Maturity (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper - Proposed	-	-	-	-	250	CARE A1+
Debentures-Non-Convertible Debentures	INE348L07159	28-Sep-23	9.75%	28-Sep-26	100	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

Name of the instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon (%)	Maturity (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE348L07233	28-Nov-24	8.45%	28-May-26	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07241	23-Dec-24	9.60%	23-Dec-26	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	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	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	INE348L07316	19-Aug-25	9.25%	16-May-27	150	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07324	30-Jul-25	9.75%	15-Jun-27	200	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07332	29-Aug-25	9.10%	29-Aug-27	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07167	16-Jan-24	8.60%	16-Jul-25	--	Withdrawn
Debentures-Non-Convertible Debentures	INE348L07175	21-Feb-24	9.75%	21-Aug-25	--	Withdrawn
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	555	CARE AA-; Stable
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
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
Fund-based - LT-Term Loan	-	-	-	June 30, 2027	7000	CARE AA-; Stable
Fund-based - LT-Cash Credit	-	-	-	-	1600	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 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 (28-Jul-25)	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 (28-Jul-25)	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+ (28-Jul-25)	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	-	-	1)CARE AA-; Stable	1)CARE AA-; Stable (06-Mar-25)	1)CARE A+; Positive (18-Jan-24)	1)CARE A+; Stable

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
					(28-Jul-25)	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)

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
7	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	1)CARE AA-; Stable (28-Jul-25)	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)
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 (28-Jul-25)	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)

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
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 (28-Jul-25)	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	375.00	CARE AA-; Stable	1)CARE AA-; Stable (28-Jul-25)	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)	-

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
13	Debentures-Non-convertible debentures	LT	555.00	CARE AA-; Stable	1)CARE AA-; Stable (28-Jul-25)	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 (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25)	-	-
15	Debentures-Non-convertible debentures	LT	350.00	CARE AA-; Stable	1)CARE AA-; Stable (28-Jul-25)	-	-	-
16	Debentures-Non-convertible debentures	LT	500.00	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-Non-Convertible Debentures	Simple
4	Fund-based - LT-Cash Credit	Simple
5	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 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: +91-22-67543404 E-mail: saiikat.roy@careedge.in	Analytical Contacts 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: +91-22-67543593 E-mail: Priyesh.ruparelia@careedge.in Aditya R Acharekar Associate Director CARE Ratings Limited Phone: +91-22-67543528 E-mail: aditya.acharekar@careedge.in
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