

Mas Financial Services Limited

June 26, 2026

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	125.00 (Reduced from 275.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	455.00 (Reduced from 555.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	400.00	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.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Reaffirmation of ratings for MAS Financial Services Limited's (MFSL) long- and short-term instruments reflects its strong business growth, supported by a diversified portfolio and comfortable capitalisation levels. Ratings also consider MFSL's established track record in lending, and expertise of its promoters and senior management team. CARE Ratings Limited (CareEdge Ratings) highlights the company's diversified funding profile and its use of direct assignment (DA) transactions, which have enabled it to expand its assets under management (AUM) on a relatively lower net worth base while maintaining adequate liquidity.

However, these strengths are partially mitigated by MFSL's moderately concentrated customer base and geographic footprint, with exposure to relatively higher-risk segments. Ratings are further constrained by moderate gearing levels and relatively lower seasoning of its personal loan's portfolio.

CareEdge Ratings has withdrawn the rating of non-convertible debentures (NCDs; ISIN INE348L07217 and INE348L07225), considering full redemption of facilities.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.

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

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.
- 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 63.74% shareholding as on March 31, 2026. Consolidated approach is considering common promoter and managerial support, business linkages and operational linkages such as shared branding. Consolidated companies are listed under 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 March 31, 2026, the company's network included 208 branches at a standalone level and 103 branches of its housing finance company (HFC) subsidiary in addition to 224 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 66.65% as on March 31, 2026. 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 consistently maintained comfortable capital adequacy levels over the years, supported by steady profit accretion (with an average three-year return on net worth [RONW] of 14.25%) and its ability to raise capital periodically. As of March 31, 2026, the company reported a capital adequacy ratio (CAR) of 22.84%, including a tier-I CAR of 21.50%, compared to a CAR of 24.72% and tier-I CAR of 22.58% as of March 31, 2025. CareEdge Ratings expects the overall capitalisation to remain adequate in the medium term, aided by the company's ability to securitise its portfolio.

MFSL has consistently assigned a portion of its loan portfolio (with off-book assets comprising ~21% of AUM as of March 31, 2026), which, and internal accruals, has supported resource mobilisation and AUM growth while maintaining a relatively lower net worth base. The company's consolidated gearing and AUM-to-net worth ratio stood at 3.43x and 5.09x, respectively, as of March 31, 2026 (March 2025: 3.47x and 4.88x). CareEdge Ratings expects consolidated gearing to remain below 4.5x and the AUM-to-net worth ratio below 6.5x on a steady-state basis.

Over time, MFSL has developed a fairly diversified funding profile, maintaining relationships with over 45 banks, non-banking financial companies (NBFCs), and other financial institutions. Its borrowing mix includes term loans (62.66% as of March 2026), cash credit & overdraft (14.28%), pass-through certificates or PTCs (0.47%), capital market instruments (22.59%). This diversified funding base enables the company to raise funds in a timely manner and at competitive rates, providing significant financial flexibility.

Diversified loan portfolio

MFSL reported relatively moderated portfolio growth of 19% in FY26 and 20% in FY25, compared to a three-year compounded annual growth rate (CAGR) of 24% from FY21-24, reflecting a cautious stance on disbursements amid softening asset quality trends. As on March 31, 2026, the company's consolidated AUM stood at ₹15,303.86 crore, up from ₹12,867.91 crore as on March 31, 2025. The portfolio composition remained largely stable, with micro enterprise loans accounting for 37% (unchanged from

FY25), small and medium enterprise (SME) loans at 34% (FY25: 35%), two-wheeler loans at 7% (FY25: 6%), commercial vehicle loans at 7% (FY25: 8%), salaried personal loans at 8% (unchanged), and housing finance loans at 6% (unchanged).

MFSL continues to assign a portion of its loan portfolio to other lenders through securitisation and co-lending arrangements, with off-book exposures constituting ~21% of consolidated AUM as on March 31, 2026, compared to 20% as on March 31, 2025.

CareEdge Ratings expects the share of off-book portfolios to be maintained at up to ~25% of consolidated AUM.

Moderation in asset quality parameters; supported by a demonstrated track record

In line with broader industry trends, MFSL witnessed incremental slippages in FY26 and FY25, leading to a marginal increase in asset quality indicators. As a result, the consolidated gross stage 3 (GS3) and net stage 3 (NS3) ratios (on an AUM basis) stood at 2.47% and 1.54%, respectively, as on March 31, 2026, (2.35% and 1.56% as on March 31, 2025) compared to 2.17% and 1.48% as on March 31, 2024. The credit cost slightly increased to 1.39% in FY26 from 1.18% in FY25 due to higher write-offs and increase in LGDs of Micro Enterprise Loans. As a result, the provision coverage ratio (PCR) for GS3 assets improved to 38.39% as on March 31, 2026, from 34.61% a year earlier.

On a standalone basis, total net stressed assets (including net NPAs, restructured accounts, ECLGS exposure, and repossessed assets) stood at 1.86% of net advances as on March 31, 2026, compared to 1.84% as on March 31, 2025. Similarly, net stressed assets as a proportion of net worth increased to 7.15% from 6.84% in the same period. However, the company's on-time repayment for its on-book portfolio remained stable at 94.35% as on March 31, 2026, broadly in line with 94.26% as on March 31, 2025 (94.33% in the previous year). While CareEdge Ratings has noted a slight uptick in non-performing assets, overall asset quality remains adequate, supported by the company's established collection track record.

Stable earnings profile

MFSL reported steady disbursement growth in FY26, with consolidated disbursements increasing to ₹14,379 crore from ₹12,173 crore in FY25. However, the company exercised caution by moderating disbursements in the SME and Commercial vehicle loan segments.

Consolidated profit after tax (PAT) stood at ₹376 crore in FY26, reflecting a year-on-year growth of 20% over ₹314 crore in FY25, considering higher direct assignment (DA) income. However, return on managed assets (ROMA) improved slightly to 2.38% in FY26 from 2.35% in FY25. Profitability at the consolidated level was supported by improvement in net interest margin (NIM) to 5.73% in FY26 from 5.49% in FY25 due to favourable loan mix and higher investment income. Profitability was impacted by increase in operating expenses to 3.13% in FY26 from 2.65% in FY25, driven by branch expansion, investments in technology and increase in fees and commission expenses (considering change in accounting for co-lending). Credit costs also increased marginally to 1.39% in FY26 from 1.18% in FY25, mainly due to higher write-offs and changes in ECL provisioning requirements. CareEdge Ratings expects MFSL's ROMA to remain range bound in the near-to-medium term.

Key weaknesses

Moderately concentrated customer profile and geographical presence

As on March 31, 2026, MFSL's wholesale lending segment accounted for ~32% of its total AUM. Top 10 exposures constituted 28% of the company's tangible net worth (TNW) and ~5.32% of the consolidated AUM. While the current credit profile of these exposures is considered moderate, deterioration in their quality could have a material impact on MFSL's overall asset quality. Although the company expects a gradual reduction in indirect lending through partner non-banking financial companies (NBFCs) in the medium term, performance of these large exposures will remain an important risk factor to monitor.

MFSL's geographic presence remains concentrated, with Gujarat contributing 43.09% of the portfolio as on March 2026, followed by Maharashtra (17.93%), Rajasthan (10.37%), Karnataka (8.43%), Tamil Nadu (7.83%), Delhi (4.65%), Madhya Pradesh (5.09%), Telangana (1.54%), Haryana (0.51%), Chhattisgarh (0.45%), and other states accounting for ~0.11%. Top three states together comprised 71.90% of the loan portfolio as on March 31, 2026, stood similar to 72.00% a year earlier, with Gujarat forming a significant share owing to the promoters' strong familiarity with the region.

A notable portion of MFSL's lending conducted through partner NBFCs has supported geographic diversification into other states. Going forward, CareEdge Ratings expects this regional concentration to gradually moderate as the company continues to expand its footprint across both existing and new geographies.

Exposure to relatively riskier segments

MFSL's portfolio exposure to unsecured lending segments, including micro enterprise loans and salaried personal loans, which together constituted 31% of total AUM as on March 31, 2026, compared to 29% as on March 31, 2025 (31% in the previous year). The salaried personal loan segment remains relatively unseasoned, indicating elevated credit risk. The portfolio also includes products such as two-wheeler and commercial vehicle (CV) loans, which contribute to 14% of AUM, while yield higher returns, carry relatively higher asset quality risks.

As of March 31, 2026, ~68% of the AUM was sourced directly, compared to 66% in the previous year, with the remaining 32% sourced through partner NBFCs (34% as on March 31, 2025). However, the risks associated with NBFC partnerships are partly mitigated through measures such as maintaining cash collateral and obtaining corporate or personal guarantees from partner NBFCs.

CareEdge Ratings expects the share of the SME and wheels (two-wheeler and CV) portfolio to increase 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 March 31, 2026. MFSL's standalone debt repayments including interest (up to one year) stood at ₹5,790 crore against expected portfolio inflows of ₹8,429 crore (excluding interest receivables) and unencumbered cash and bank balance of ~₹938 crore as on March 31, 2026. The company also has access to unutilised bank limits of ₹1,989 crore as on date, 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.

MFSL has been assigned a score of 65.6 of 100 by CareEdge ESG Ratings ([press release](#)) on December 30, 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 Mr. Kamlesh Gandhi and late Mr. Mukesh Gandhi. 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+; Stable), 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 208 branches at a standalone level as on March 31, 2026, 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, 2026, consolidated AUM stood at ₹15,304 crore (March 31, 2025: ₹12,868 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	31-03-2026
Consolidated	A	A	A
Total income	1,290.00	1,600.15	2,002.27
Profit after tax (PAT)	254.00	313.98	375.82
Assets under management (AUM)	10,721.90	12,867.91	15,303.86
On-book gearing (x)	4.12	3.47	3.43
AUM / tangible net-worth (TNW) (x)	5.95	4.88	5.09
Gross stage 3 (% of AUM)	2.17	2.35	2.47
Return on managed assets (ROMA) (%)	2.36	2.35	2.38
Capital adequacy ratio (CAR) (%) - Standalone	24.05	24.72	22.84

A: Audited; 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	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	--	Withdrawn
Debentures-Non-Convertible Debentures	INE348L07225	18-Oct-24	8.35%	18-Apr-26	--	Withdrawn
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

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	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	INE348L07340	28-Nov-25	8.90%	28-Nov-27	150	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07357	30-Dec-25	8.75%	30-Dec-28	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07365	25-Mar-26	8.60%	25-Mar-29	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07373	20-May-26	9.90%	20-May-31	360	CARE AA-; Stable
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	745	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

*Redeemed with not 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	7000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)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)
2	Fund-based - LT-Cash Credit	LT	1600.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)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)
3	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	-	1)CARE A1+ (10-Mar-26) 2)CARE A1+ (26-Nov-25) 3)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)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive

							(03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	(21-Sep-23)
5	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (18-Jan-24) 2)CARE PP- MLD A+; Positive (21-Sep-23)
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)
7	Bonds- Subordinated	LT	100.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)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)
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	1)CARE PP- MLD A+; Positive (18-Jan-24) 2)CARE PP- MLD A+; Positive (21-Sep-23)

							(01-Apr-24)	
9	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)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)
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)
11	Bonds-Subordinated	LT	200.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)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)
12	Debentures-Non Convertible Debentures	LT	125.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)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)

13	Debentures-Non Convertible Debentures	LT	455.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)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 (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)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 (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25) 3)CARE AA-; Stable (28-Jul-25)	-	-
16	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26) 2)CARE AA-; Stable (26-Nov-25)	-	-
17	Debentures-Non Convertible Debentures	LT	400.00	CARE AA-; Stable	-	1)CARE AA-; Stable (10-Mar-26)	-	-
18	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	Complex
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

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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	Analytical Contacts Sanjay Agarwal Senior Director CARE Ratings Limited Phone: +91-22-6754 3582 E-mail: sanjay.agarwal@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Sudam Shrikrushna Shingade Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: sudam.shingade@careedge.in
	Shaik Abdul Saleem Associate Director CARE Ratings Limited Phone: +91-22-6754 3447 E-mail: Shaik.saleem@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

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

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