



*The Power of Distribution*

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/39

April 30, 2025

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

To,  
General Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400051

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Press Release for the quarter and financial year ended on March 31, 2025**

Please find enclosed herewith Press Release for the quarter and financial year ended on March 31, 2025.

Thanking you,

Yours faithfully,

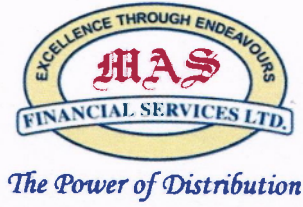
For, **MAS Financial Services Limited**

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

Encl.: As above

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**CIN : L65910GJ1995PLC026064**

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## PRESS RELEASE

### **MAS Financial Services Limited results – 4<sup>th</sup> Quarter FY 25**

#### **A Robust Financial Performance**

**The consolidated AUM of the company crossed ₹ 12,850 Crores and PAT of more than ₹ 310 Crores for the FY 2024-25**

**A strong growth of 20.02% in AUM & 23.61% in PAT for the FY 2024-25**

**Wednesday, 30<sup>th</sup> April 2025, Ahmedabad:** The Board of Directors of MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFIN), specialized in MSME financing, announced today the audited financial results for the quarter ended 31<sup>st</sup> March 2025.

**120 Quarters of Consistent Financial Performance** is the testimony of the strong fundamentals of the company, which has been followed for close to three decades. The consolidated disbursement was ₹ 3087.49 Crores during the quarter ended 31<sup>st</sup> March 2025 while extending credit where it is due.

#### **Performance Highlights – (Consolidated)**

- MAS Financial Services Limited on a consolidated basis reports Assets under Management (AUM) of ₹ 12867.91 Crores and Profit after Tax (PAT) of ₹ 83.40 Crores for the quarter ended 31<sup>st</sup> March 2025 from ₹ 10721.90 Crores and ₹ 70.10 Crores respectively for the quarter ended 31<sup>st</sup> March 2024. A Growth of 20.02% in AUM and 18.97% in PAT over the corresponding quarter of the previous year.
- For the year ended 31<sup>st</sup> March 2025, the PAT stands at ₹ 313.97 Crore - A growth of 23.61% over the previous year.

#### **Performance Highlights – MAS Financial Services limited (Standalone)**

- MAS Financial Services Limited reports Assets under Management (AUM) of ₹ 12099.82 Crores and Profit after Tax (PAT) of ₹ 80.82 Crores for the quarter ended 31<sup>st</sup> March 2025 from ₹ 10125.61 Crores and ₹ 68.05 Crores respectively for the quarter ended 31<sup>st</sup> March 2024. The AUM as on 31<sup>st</sup> December 2024 was ₹ 11677.38 Crores.



- A Growth of **19.50%** in AUM and **18.77%** in PAT over the corresponding quarter of the previous year.
- For the year ended 31<sup>st</sup> March 2025, the PAT stands at ₹ **305.93 Crore** - A growth of **23.48%** over the previous year.
- Capital Adequacy Ratio (including Tier II capital) as of 31<sup>st</sup> March 2025 remained very strong at **24.72%**. with Tier-I capital at **22.58%**.
- The portfolio quality remained stable and strong at **2.44% gross stage 3 assets and 1.62% net stage 3 assets of AUM as compared to 2.41% gross stage 3 assets and 1.62% net stage 3 assets of AUM as on 31<sup>st</sup> December 2024.**
- The company continues to carry a management overlay of ₹ **17.60 Crores** as on 31<sup>st</sup> March 2025, **0.18%** of the on-book assets.

(₹ in Crores)

Particulars	Q4'25	Q4'24	YoY	FY25	FY24	YoY
Assets Under Management	12099.82	10125.61	19.50%↑	12099.82	10125.61	19.50%↑
Total Income	416.91	330.74	26.05%↑	1520.45	1229.28	23.69%↑
Profit Before Tax	108.87	91.09	19.52%↑	410.43	331.42	23.84%↑
Profit After Tax	80.82	68.05	18.77%↑	305.93	247.75	23.48%↑

(₹ in Crores)

Asset Under Management (AUM)*	March-25	March-24	YoY
Micro-Enterprise Loans	4793.37	4385.11	9.31%↑
SME Loans	4502.36	3733.86	20.58%↑
2-Wheeler Loans	785.17	670.12	17.17%↑
Commercial Vehicle Loans	979.39	747.66	30.99%↑
Salaried Personal Loans**	1039.52	588.86	76.53%↑
<b>TOTAL AUM</b>	<b>12099.82</b>	<b>10125.61</b>	<b>19.50%↑</b>

\*Represents underlying assets in each of the categories. As on 31<sup>st</sup> March 2025, 35.70% of the total underlying assets are through various NBFCs.

\*\*New Product Segment

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

- **Dividend:** In consonance to our policy of rewarding the shareholders, the Company has paid the interim dividend @**10% i.e. ₹ 1 per share**. Additionally, the Board has proposed the final dividend @ **7.00% i.e. ₹ 0.70 per share**. The aggregate dividend declared for the year is **17% i.e. ₹ 1.70 per share**. The final dividend is subject to the approval of the Members in the ensuing Annual General Meeting.





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

**MAS Rural Housing and Mortgage Finance Limited reports Assets under Management of ₹ 768.09 Crores and Profit after Tax of ₹ 2.64 Crores for the quarter ended 31<sup>st</sup> March 2025 from ₹ 596.29 Crores and ₹ 2.08 Crores respectively for the quarter ended 31<sup>st</sup> March 2024.**

- A growth of **28.81%** in AUM and **26.62%** in PAT over the corresponding quarter of the previous year.
- For the year ended 31<sup>st</sup> March 2025, the PAT stands at ₹ **9.56 Crore** - A growth of **26.13%** over the previous year.
- Capital Adequacy Ratio (including Tier II capital) as on 31<sup>st</sup> March 2025 stood at **34.74%**. The Tier-I capital stood at **29.78%**.
- The portfolio quality remained stable and strong at **0.94%** gross stage 3 assets and **0.65%** net stage 3 assets of AUM as compared to **0.96%** gross stage 3 assets and **0.70%** net stage 3 assets of AUM as on 31<sup>st</sup> December 2024.
- The company continues to carry a management overlay of ₹ **3.30 Crores** as on 31<sup>st</sup> March 2025, **0.58%** of the on-book assets.

(₹ in Crores)

Particulars	Q4'25	Q4'24	YoY	FY25	FY24	YoY
Assets Under Management	768.09	596.29	28.81%↑	768.09	596.29	28.81%↑
Total Income	22.24	17.68	25.77%↑	81.08	62.46	29.82%↑
Profit Before Tax	3.26	2.62	24.46%↑	12.09	9.58	26.23%↑
Profit After Tax	2.64	2.08	26.62%↑	9.56	7.58	26.13%↑

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

**“The performance of the company even during these trying times, “Speaks louder than words”. We remain steadfast in our commitment to prioritize risk management and profitability while focusing on growing consistently. Going forward we are confident to maintain our fundamentally strong growth momentum backed by very strong enablers.**

**Team MAS remains committed to its mission of excellence through endeavors.”**

**For and on behalf of the Board of Directors**



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

Place: Ahmedabad

Date: April 30<sup>th</sup>, 2025