

## Mas Financial Services Limited

March 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	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
Subordinated	100.00	CARE AA-; Stable	Reaffirmed
Subordinated	100.00	CARE AA-; Stable	Reaffirmed
Subordinated	200.00	CARE AA-; Stable	Reaffirmed
Market linked debentures	-	-	Withdrawn
Commercial paper	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings to bank facilities/instruments of MAS Financial Services Limited (MFSL) factors in healthy scale up of assets under management (AUM), which stood at ₹12,379 crore (consolidated) as on December 31, 2024, growing by 21% YoY on the back of improvement in overall disbursements. Ratings also favourably factor in MFSL's comfortable capitalisation levels, stable asset quality metrics, and long-standing track record in the lending business with experienced promoters and senior management team. Ratings also consider the diversification in loan book with presence across direct lending for micro enterprise (ME) loans, small and medium enterprises (SMEs), two-wheeler loans, commercial vehicle (CV) loans, and recently started salaried personal lending book and tie-up with multiple non-banking financial companies (NBFCs) for sourcing business and co-lending agreements. CARE Ratings Limited (CARE Ratings) also notes that MFSL has a diversified resource profile and has also raised funds through direct assignment (DA) and co-lending routes, which have helped the company to scale up its AUM on a relatively lower net worth base while maintaining a comfortable liquidity profile.

However, rating strengths are partially offset by MFSL's relatively concentrated customer base, its exposure to riskier ME and SME sectors, and moderate geographical diversification of the loan book. Ratings are also constrained by lower seasoning of the book and moderate gearing levels.

CARE Ratings has withdrawn the rating on market-linked debentures (MLD) considering full redemption of the instrument, as confirmed by the trustee.

### Rating sensitivities: Factors likely to lead to rating actions

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

- Significant and consistent scale-up of operations while improving geographical diversification and maintaining healthy asset quality.
- Improving financial performance with return on total assets (ROTA) of ~3.0% on a sustained basis.

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

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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

sustained basis.

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

### **Analytical approach:**

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

List of companies consolidated given in Annexure-6.

### **Outlook: Stable**

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

### **Detailed description of key rating drivers:**

#### **Key strengths**

#### **Long-standing track record of promoters and experienced senior management team with established credit appraisal systems**

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

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

#### **Comfortable capitalisation with diversified resource base**

The company has been maintaining comfortable capital adequacy over the years, largely through accretion of profits (average 3-year RONW: 14.01%) and its ability to raise capital at regular intervals. The company reported a capital adequacy ratio (CAR) of 24.05% with Tier-I CAR of 20.33% as on March 31, 2024, compared to CAR of 25.25% with Tier-I CAR of 20.79% as on March 31, 2023, having comfortable cushion over the minimum regulatory requirement of 15% for CAR. The company raised ₹500 crore through qualified institutional placement (QIP) issuance in June 2024, post which CAR and Tier-I CAR improved to 25.34% and 23.13% as on December 31, 2024. CARE Ratings expects the overall capitalisation level to remain adequate in the medium term supported by its ability to securitise portfolio.

MFSL has been assigning part of its loan portfolio since past two decades (off-book constituting ~22% of AUM as on March 31, 2024, against stated plan to maintain off-balance sheet proportion up to 25% of AUM), which apart from internal accruals, helped the company raise resources and scale up its AUM while maintaining a relatively lower net worth base. The company's overall gearing and adjusted gearing<sup>2</sup> stood at 4.11x and 5.94x as on March 31, 2024, respectively, compared to 4.02x and 5.58x as on March 31, 2023, respectively (PY: 3.27x and 4.84x, respectively). Gearing and adjusted gearing improved to 3.32x and 4.85x as on December 31, 2024, respectively, post the QIP issuance of ₹500 crore in June 2024. CARE Ratings expects consolidated gearing levels to remain below 4.5x on a steady state basis and consolidated AUM/net worth ratio (adjusted gearing) to remain below 6.5x on a steady state basis.

Over the years, MFSL developed a diversified resources profile with lender relationships comprising 40+ banks, NBFCs, and other financial institutions for meeting its borrowing requirements, through term loans [March 24: 54.23%], cash credits [March 24: 11.98%], capital market instruments [March 2024: 10.12%], direct assignment (DA) of loans [March 2024: 23.03%] and co-lending agreements [March 2024: 0.64%] based on which MFSL is able to raise resources in a timely manner and at competitive rates of interest, providing significant financial flexibility to MFSL.

<sup>2</sup> Adjusted gearing: AUM (including co-lending and assignments) to net worth. Co-lending and DA comprised 100% of off book.

### Diversified loan portfolio

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

As on March 31, 2024, consolidated AUM stood at ₹10,721.90 crore (March 31, 2023: ₹8,505.89 crore) of which micro enterprise loans constituted 41% (FY23: 46%), SME Loans constituted 35% (FY23: 35%), two-wheeler loans constituted 6.25% (FY23: 6.52%), CV loans constituted 6.97% (FY23: 4.38%), salaried personal loans constituted 5.49% (FY23: 3.58%), and housing finance loans constituted ~5.56% (FY23: 4.86%) of AUM. As on December 31, 2024, the consolidated AUM reached ₹12,375 crore. The product mix included micro enterprise loans at 38%, SME loans at 34.52%, two-wheeler loans at 6.53%, CV loans at 7.83%, salaried personal loans at 7.45%, and housing finance loans at 5.67%. The growth in the book for the first nine months of FY25 has been driven by increased disbursements in the CV and personal loan segments.

In FY23, the company started a new product, personal loans to salaried customers, which is sourced through fintech partners and direct channel, the book of which stood at ₹588.86 crore as on March 31, 2024, which is 5.5% of the consolidated AUM. While the loan book for this segment increased to ₹921.91 crore as on December 31, 2024, the company expects a cautious growth in this segment owing to evolving regulatory scenario in digital lending space. MFSL also assigns its loan portfolio to other lenders through securitisation and co-lending agreements; with off book comprising 22% of consolidated AUM as on March 31, 2024, compared to 19% as on March 31, 2023 (20% as on December 31, 2024). CARE Ratings expects that the off book will be maintained ~25% of consolidated AUM and deviation from this will be a credit negative.

### Comfortable asset quality parameters

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

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

As on December 31, 2024, the gross stage 3 (GS3) ratio and NS3 ratio (on-book standalone basis) increased slightly to 2.58% and 1.57% respectively, though, remained within the envisaged levels. The provision coverage for GS3 stood at 40.21% (March-2024: 38.92%).

### Stable financial risk profile

In FY24, the company witnessed a steady growth in disbursements, as the consolidated disbursement was ₹10,483 crore compared to ₹9,317 crore in FY23. The company disbursed ₹9,085 in 9MFY25 (PY: ₹7,617 crore). Consolidated total income increased to ₹1,290 crore in FY24 from ₹990 crore in FY23 and consolidated profit before tax (PBT) (excluding DA income) increased to ₹340 crore for FY24 from ₹272 crore for FY23 due to an increase in interest income. In 9MFY25, total income stood at ₹1,161 crore (PY: ₹942 crore) and PBT (excluding DA income) stood at ₹201 crore (PY: ₹159 crore).

Consolidated profit after tax (PAT) for FY24 was ₹254 crore compared to ₹206 crore for FY23, showing a growth of 23%. Net income margin (NIM) at a consolidated level for FY24, stood at 4.91% compared to 4.86% for FY23 and increased to 5.43% in 9MFY25 (PY: 4.81%). ROTA at a consolidated level for FY24, stood at 2.90% compared to 2.88% for FY23. The return on managed assets<sup>3</sup> (ROMA) for FY24, after adjusting the off-book portfolio, stood at 2.38% compared to 2.40% for FY23. In 9MFY25, ROTA and return on managed assets (ROMA) stood ~2.94% and 2.38%, respectively.

<sup>3</sup> Return on Managed Assets: Profit after tax to Adjusted Assets (total assets + off-book)

## Key weaknesses

### Moderately concentrated customer profile and geographical diversification

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

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

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. CARE Ratings expects the geographical concentration in these states to reduce gradually, as the company has been expanding its operations in existing and newer geographies.

### Exposure to relatively riskier micro enterprises and SME sectors

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

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

### Liquidity: Adequate

MFSL's liquidity profile remained adequate, considering the strong and diversified resource base and unutilised bank limits of ₹2,928.06 crore as on December 31, 2024. MFSL's standalone asset liability maturity (ALM) had no cumulative mismatches as on December 31, 2024. As on December 31, 2024, MFSL's standalone debt repayments including interest (up to one year) stood at ₹4,050 crore against expected portfolio inflows of ₹4,933 crore (excl. interest receivables) and free cash and cash equivalents of ~₹1,210 crore.

### Assumptions/Covenants

Not applicable

### Environment, social, and governance (ESG) risks

The company adopted ESG in FY23 to establish objectives and targets in FY24. MFSL formed an ESG committee to implement and monitor activities related to environment, social, and governance aspects. The company endeavours to create awareness among all stakeholders on the importance of environment conservation and protection. The company also encourages promoting eco-friendly products across value-chains. The company is committed to optimise electricity/energy and water resources to reduce carbon and water footprints and minimise waste at all physical locations of the business. The company also strives to adopt renewable sources of energy wherever possible. 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](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)  
[Financial Ratios - Financial Sector](#)  
[Withdrawal Policy](#)  
[Short Term Instruments](#)  
[Market Linked Debentures](#)  
[Non Banking Financial Companies](#)

## 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 registered as an NBFC in 1998 with 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 directly through its own network of 189 branches at a standalone level as on March 31, 2024, in Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu, Uttarakhand, Chhattisgarh, Delhi including NCR, Haryana, Punjab, and Telangana, alongside other smaller NBFCs and MFIs. As on March 31, 2024, consolidated AUM stood at ₹10,721 crore (March 31, 2023: ₹8,506 crore), of which micro enterprise loans constituted 41% (FY23: 46%), SME Loans constituted 35% (FY23: 35%), two-wheeler loans constituted 6% (FY23: 6%), CV loans constituted 7% (FY23: 4%), salaried personal loans constituted 5% (FY23: 4%) and housing finance loans constituted ~6% (FY23: 5%) of AUM.

In June 2024, the company raised ~₹500 crore through QIP issue, which has been entirely used for lending purpose. MFSL's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Post which, the promoter shareholding declined from 73.73% to 66.63% as on December 31, 2024.

### MFSL (Consolidated):

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY2025 (UA)*
Total operating income	990	1,290	1,161
PAT	206	254	231
Total Assets#	7,993	9,534	11,398
Net NPA (%) – Standalone	1.21	1.48	1.57
ROTA (%)	2.88	2.90	2.94

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

#adjusted for intangible assets and deferred tax assets

\*ROTA (%) annualised

### 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	INE348L08108	08-Dec-2023	10.75%	08-Jul-2029	50.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08090	27-Mar-2023	10.75%	27-Oct-2028	50.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08082	10-Mar-2023	10.75%	10-Oct-2028	50.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08074	21-Dec-2022	10.75%	21-Dec-2028	35.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08066	29-Sep-2022	10.75%	28-Apr-2028	25.00	CARE AA-; Stable
Bonds-Subordinated - Proposed	-	-	-	-	90.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08041	20-Oct-2021	10.75%	20-May-2027	50.00	CARE AA-; Stable
Bonds-Subordinated	INE348L08058	29-Dec-2021	10.75%	29-Dec-2027	50.00	CARE AA-; Stable
Commercial Paper-Commercial Paper (Standalone) - Proposed	-	-	-	-	250.00	CARE A1+
Debentures-Market Linked Debentures	INE348L07142	01-Dec-2022	8.90%	03-Dec-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE348L07167	16-Jan-2024	8.60%	16-Jul-2025	100.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07159	28-Sep-2023	9.75%	28-Sep-2026	100.00	CARE AA-; Stable
Debentures-Non Convertible Debentures - Proposed	-	-	-	-	25.00	CARE AA-; Stable
Debentures-Non	INE348L07175	21-Feb-2024	9.75%	21-Aug-2025	125.00	CARE AA-; Stable

Convertible Debentures						
Debentures-Non Convertible Debentures	INE348L07191	06-Jun-2024	8.55%	06-Dec-2025	100.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07217	28-Aug-2024	8.35%	28-Feb-2026	150.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07209	21-Jun-2024	9.57%	21-Jun-2027	50.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07225	18-Oct-2024	8.35%	18-Apr-2026	100.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07233	28-Nov-2024	8.45%	28-May-2026	100.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07241	23-Dec-2024	9.60%	23-Dec-2026	65.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07258	23-Dec-2024	9.40%	23-Jun-2026	35.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07266	30-Dec-2024	9.75%	30-Dec-2026	75.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07274	13-Feb-2025	9.60%	13-Feb-2027	65.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE348L07241	13-Feb-2025	9.60%	23-Dec-2026	60.00	CARE AA-; Stable
Debentures-Non Convertible Debentures - Proposed	-	-	-	-	5.00	CARE AA-; Stable
Debentures-Non Convertible Debentures - Proposed	-	-	-	-	350.00	CARE AA-; Stable
Fund-based - LT-Cash Credit		-	-	-	1750.00	CARE AA-; Stable

Fund-based - LT-Term Loan		-	-	30-Jun-2027	6250.00	CARE AA-; Stable
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LT: Long term

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	6250.00	CARE AA-; Stable	1)CARE AA-; Stable (03-Oct-24) 2)CARE AA-; Stable (08-Aug-24) 3)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23) 2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)
2	Fund-based - LT-Cash Credit	LT	1750.00	CARE AA-; Stable	1)CARE AA-; Stable (03-Oct-24) 2)CARE AA-; Stable (08-Aug-24) 3)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23) 2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)
3	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	1)CARE A1+ (03-Oct-24) 2)CARE A1+ (08-Aug-24) 3)CARE A1+ (01-Apr-24)	1)CARE A1+ (18-Jan-24) 2)CARE A1+ (21-Sep-23)	1)CARE A1+ (02-Mar-23) 2)CARE A1+ (16-Sep-22) 3)CARE A1+ (02-May-22)	1)CARE A1+ (14-Sep-21)

4	Debentures-Non Convertible Debentures	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (03-Oct-24) 2)CARE AA-; Stable (08-Aug-24) 3)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23) 2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)
5	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (18-Jan-24) 2)CARE PP-MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar-23) 2)CARE PP-MLD A+; Stable (16-Sep-22) 3)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (14-Sep-21)
6	Debentures-Market Linked Debentures	LT	-	-	1)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)	1)CARE PP-MLD A+; Stable (14-Sep-21) 2)CARE PP-MLD A+; Stable (17-Jun-21)
7	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	1)CARE AA-; Stable (03-Oct-24) 2)CARE AA-; Stable (08-Aug-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	1)CARE A+; Stable (27-Sep-21)

					3)CARE AA-; Stable (01-Apr-24)		(16-Sep-22) 3)CARE A+; Stable (02-May-22)	
8	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD AA-; Stable (03-Oct-24) 2)CARE PP-MLD AA-; Stable (08-Aug-24) 3)CARE PP-MLD AA-; Stable (01-Apr-24)	1)CARE PP-MLD A+; Positive (18-Jan-24) 2)CARE PP-MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar-23) 2)CARE PP-MLD A+; Stable (16-Sep-22) 3)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (21-Oct-21)
9	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	1)CARE AA-; Stable (03-Oct-24) 2)CARE AA-; Stable (08-Aug-24) 3)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 (03-Oct-24) 2)CARE AA-; Stable (08-Aug-24) 3)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 (03-Oct-24) 2)CARE AA-; Stable (08-Aug-24) 3)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 (03-Oct-24) 2)CARE AA-; Stable (08-Aug-24)	-	-	-
14	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	Highly Complex
2	Bonds-Subordinated	Simple
3	Commercial Paper-Commercial Paper (Standalone)	Simple
4	Debentures-Market Linked Debentures	Highly Complex
5	Debentures-Non Convertible Debentures	Simple
6	Fund-based - LT-Cash Credit	Simple
7	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:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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