

CareEdge-ESG conducts Annual ESG Rating

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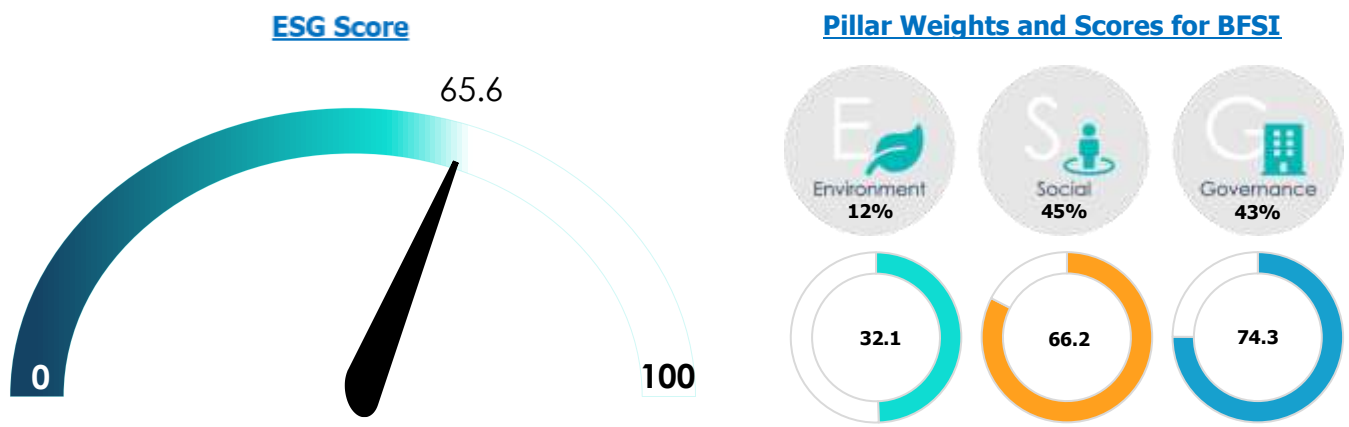


CARE ESG Ratings Limited (CareEdge-ESG) completes Annual ESG Rating Surveillance for MAS Financial Services Limited

CARE ESG Ratings Limited (CareEdge-ESG), a Securities & Exchange Board of India (SEBI)-registered ESG Rating Provider (ERP) and a wholly owned subsidiary of CARE Ratings Limited, has completed the annual surveillance ESG rating for MAS Financial Services Limited (MAS).

MAS, a registered Non-Banking Financial Company, has been upgraded from 61.4 (CareEdge-ESG 2) to **65.6 (CareEdge-ESG 2)**. The company's upgraded ESG rating reflects its continued strong performance in managing ESG risks and opportunities through robust disclosures, comprehensive board-approved policies, and consistent implementation across operations. Please follow the [link](#) for the detailed ESG rating rationale of MAS.

As an NBFC with a strong focus on MSME lending, MAS has consistently enabled sustainable livelihoods, employment generation, and financial inclusion, particularly across underpenetrated states and bottom-of-the-pyramid segments, fostering rural job creation over its two-decade legacy. The rating factors for MAS's improved social pillar performance include strong customer grievance redressal, with resolution rates exceeding 95%, an enhanced digital lending infrastructure with an end-to-end API-driven ecosystem, and ISO 27001-certified cybersecurity practices. MAS also demonstrates a commitment to inclusive growth through a significant share of women borrowers, community development initiatives in education, healthcare, and social welfare, and progressive workplace practices. Its governance strength is reflected in a diverse and independent board, comprehensive business ethics policies, regulatory compliance, and a dedicated ESG committee overseeing ESG integration.



Rating Scale



¹ For CareEdge ESG Rating scale and definitions, refer to www.careedgeesg.com

CareEdge-ESG's ratings are determined through a comprehensive analysis of the environmental, social, and governance risks and opportunities associated with a company. A composite score is calculated based on the company's performance across key indicators spanning the three pillars of ESG. For the BFSI sector, CareEdge ESG's methodology comprises about 250 indicators across 18 themes. In the BFSI sector, the governance and social pillars carry greater weight, accounting for 88%. In comparison, the environment pillar is assigned 12% because of its minimal impact on emissions, energy, and waste management.

ESG performance is dynamic and can change significantly due to policy enhancements, operational improvements, emerging risks, regulatory developments, or shifts in stakeholder expectations. Conducting annual ESG rating surveillance ensures that the company's ESG performance remains current, credible, and aligned with evolving standards. It captures year-on-year improvements in disclosures, risk management and sustainability practices, while highlighting areas that need strengthening. This process enhances transparency for stakeholders and helps companies to identify areas for improvement, motivating them to design sustainable transitions and fostering responsible business practices.

Kamlesh Gandhi, MD & Chairman, MAS Financial Services Limited, commented, "We are pleased to announce that MAS Financial Services has received an upgrade in its ESG Rating Score to 65.6 from 61.4, with a rating of CareEdge-ESG 2. This upgrade underscores MAS's strong capability in managing ESG risks, supported by superior disclosures, robust policies, and consistent performance. With a legacy spanning over three decades, MAS has been a committed proponent of financial inclusion, enabling sustainable livelihoods and employment generation since its inception. Our products and services are purposefully designed to serve bottom-of-the-pyramid segments across rural and semi-urban India, fostering inclusive and responsible growth. At MAS, sustainable development lies at the core of our business philosophy. We firmly believe that embedding ESG principles across our operations not only benefits society and the planet but also creates long-term value for all stakeholders. We continue to sharpen our ESG framework, ensuring prudent, resilient, and sustainability-led management of the assets under our stewardship. Team MAS remains committed to its mission of "Excellence through endeavours", which we now reckon as "PURPOSE LED PROGRESS DRIVEN".

Saikat Roy, CEO – CARE ESG Ratings, commented, " The upgrade in MAS Financial Services Limited's ESG rating reflects the company's consistent progress in strengthening its ESG framework, particularly across the social and governance pillars, which are most material for the BFSI sector. MAS has demonstrated enhanced capabilities

in identifying and managing ESG risks, supported by improved systems and practices. Its sustained focus on MSME financing, financial inclusion in underpenetrated regions, and inclusive growth initiatives has positively contributed to its overall ESG performance. MAS's year-on-year improvements underscore its commitment to embedding sustainability into core business practices."

Nikunj Dube, CRO – CARE ESG Ratings, commented, " With the completion of the annual ESG rating surveillance for MAS Financial Services Limited, CareEdge-ESG reiterates its commitment to advancing sustainable practices in the financial services sector through rigorous, transparent, and impartial ESG assessments that enable consistent and accountable progress tracking. The surveillance highlights MAS's continued strengthening of its ESG framework, particularly across the social and governance pillars, which are most material for the BFSI sector. The company's improved performance reflects strong customer protection mechanisms, enhanced digital and data security practices, and effective board-level oversight of ESG integration. Compared to the previous year, these developments underscore MAS's progress in managing ESG risks and opportunities. The upgraded ESG rating offers a credible benchmark against industry peers and supports the enhancement of its long-term ESG strategy."

About CARE ESG Ratings Limited

CareEdge-ESG is a category I ERP, registered with SEBI and a wholly owned subsidiary of CARE Ratings Limited. With over thirty years of experience as an Indian credit rating agency, CARE Ratings' move to expand into ESG ratings through its subsidiary would help to enhance investor confidence while promoting accountability and transparency in businesses. Through our comprehensive and nuanced ESG assessments, CareEdge-ESG enables stakeholders to make informed decisions regarding sustainability, thereby fostering positive transformation and enhancing stakeholder trust.

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About Us:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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