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Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

22nd July 2025

To,

BSE Limited (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/ Madam,

Sub: <u>Earnings Presentation for the first quarter ended 30th June 2025 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")</u>

Ref: <u>Our letter dated 16th July 2025 intimating about earnings conference call</u>

In compliance with Regulation 30, Schedule III, Part A, Para A (15)(a) and other applicable provisions of the Listing Regulations, please find enclosed herewith an Earnings Presentation, to be made at earnings conference audio call scheduled to be held today i.e. on Tuesday, 22nd July 2025 at 6.30 p.m. (IST) encompassing, inter-alia, an overview of the unaudited standalone and consolidated financial results of the Company for the first quarter ended 30th June 2025 (subjected to limited review by the Joint Statutory Auditors of the Company), highlights of the quarter and business overview.

Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.

In compliance with Regulation 46(2)(o) of the Listing Regulations, the enclosed earnings presentation is also being uploaded on the Company's website viz. https://www.mahindrafinance.com/investor-relations/financial-information#investor-presentation

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

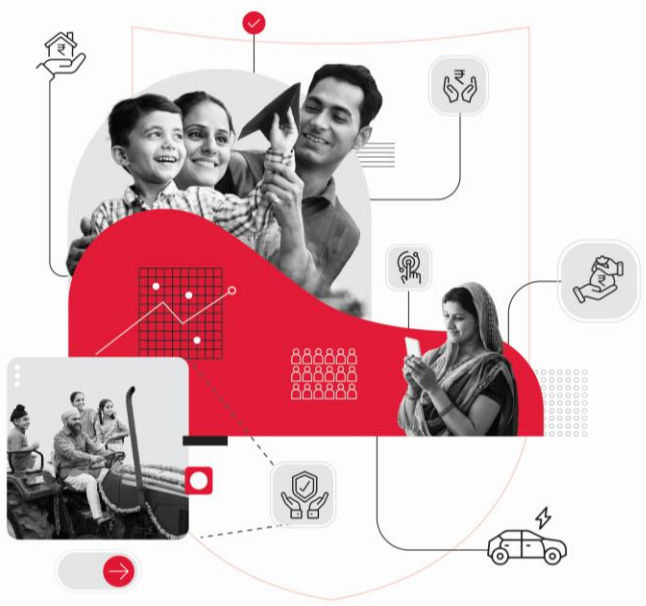
BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2025.07.22 15:07:08 +05'30'

Brijbala Batwal
Company Secretary
FCS No.: 5220

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended Jun’25 (Q1FY26)



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Empowering Aspirations. Realising Potential.

Regd. Office:
Gateway Building, Apollo Bunder,
Mumbai-400 001, India
Tel: +91 22 6897 5500
Fax:+91 22 2287 5485
www.mahindrafinance.com
CIN - L65921MH1991PLC059642

Corporate Office:
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai-400 018, India
Tel: +91 22 6652 6000
Email: investorhelpline_mmfsl@mahindra.com

Safe Harbor

Certain statements in the Financial Results Update presentation describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Key Priorities

Defend and grow wheels leadership

Steady progress on growth and margins

Sustain risk levels (asset quality, credit costs)

Grow SME, leasing, and fee income (insurance)

Turnaround MRHFL & then grow affordable housing

Continue to build a resilient operating model

Efficiency gains – Sales, underwriting, collections

Data, Digital, AI in Business and Controls

Achieve stronger RoA and RoE outcomes

Q1FY26 Results – Highlights

on standalone basis

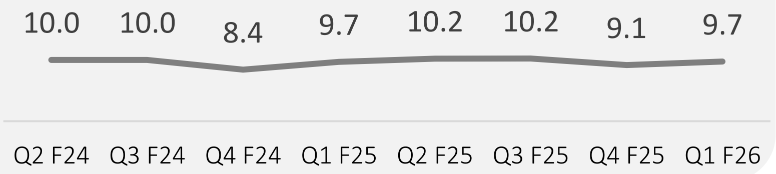
Q1 Disbursement
Rs 12,808 crores v/s Rs 12,741 crores
YoY 1%↑

AUM (*Business Assets*)
Rs 1,22,008 crores v/s Rs 1,06,339 crores
YoY 15%↑

Total Income
Rs 4,438 crores v/s Rs 3,760 crores
YoY 18%↑

PAT
Rs 530 crores v/s Rs 513 crores
YoY 3%↑

Asset quality: GS2+GS3 <10%



Stage-3 @3.8% (v/s. 3.6% in Jun-2024)

Credit Costs*
YoY 1.9% v/s 1.5%

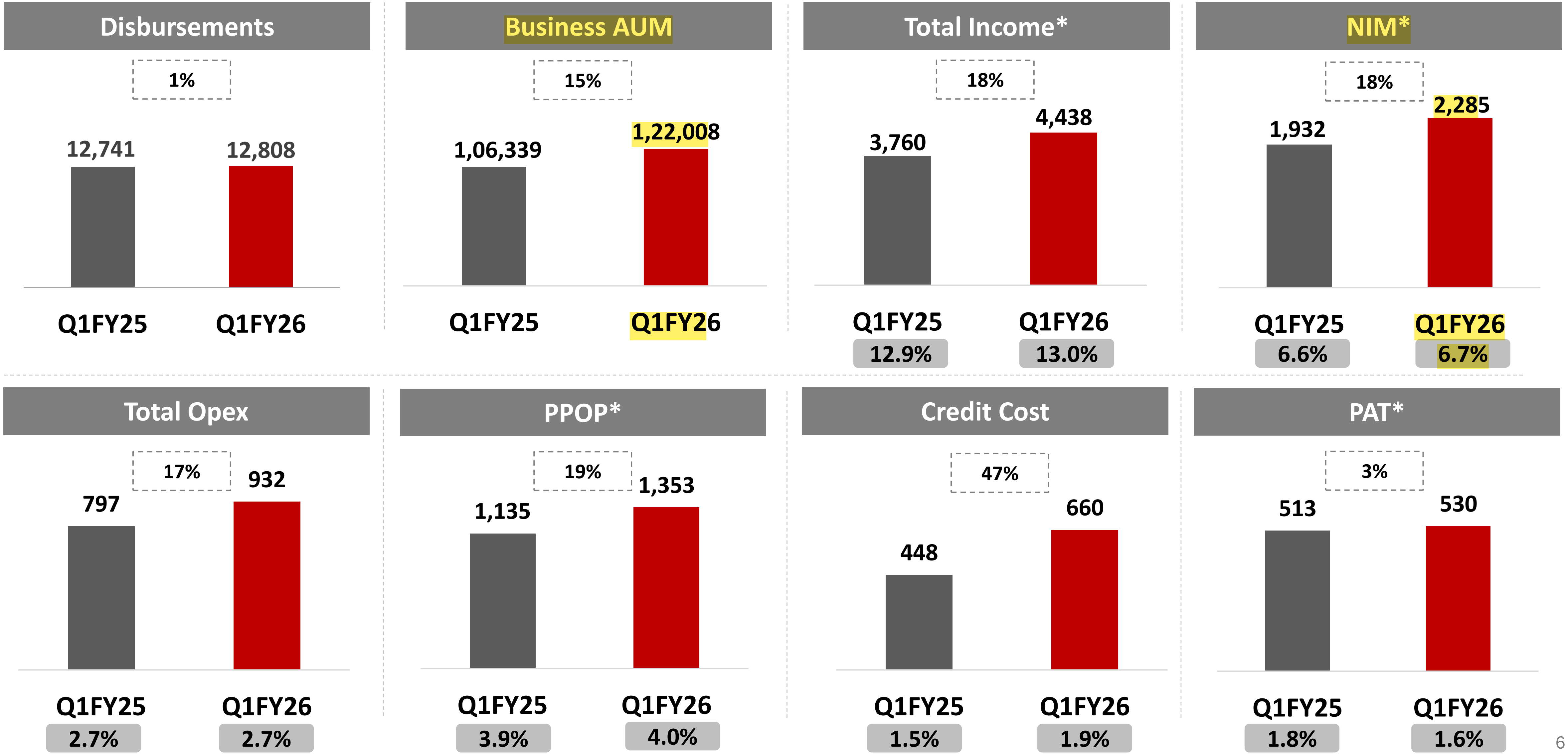
Augmented Tier-1 Capital to 17.9%
Raised core capital of ~Rs. 3,000 crores through Rights Issue

* *% of Avg. Total Assets*

Key Business Indicators Q1FY26 vs Q1FY25

Figs. In Rs. Cr

Growth %



% of Avg. Total Assets **Q1F26 includes Rs. 46crs of dividend income from MIBL (14 bps)*

Overall Disbursements

Figs. In Rs. Cr

Product Wise	Q1 FY26	Q1 FY25	YoY	FY25
Tractor	1,711	1,418	21%	5,871
Pre-Owned Vehicle	2,176	2,117	3%	9,468
Passenger Vehicle	5,254	5,142	2%	23,527
3-Wheeler	496	521	(5%)	2,445
CV & CE	2,354	2,670	(12%)	12,290
SME	524	644	(19%)	3,010
Others	294	229	28%	1,288
Total	**12,808**	**12,741**	**1%**	**57,900**

Others include Farm implements, Gensets, and Personal Loans

Spread & RoA Tree

on standalone basis

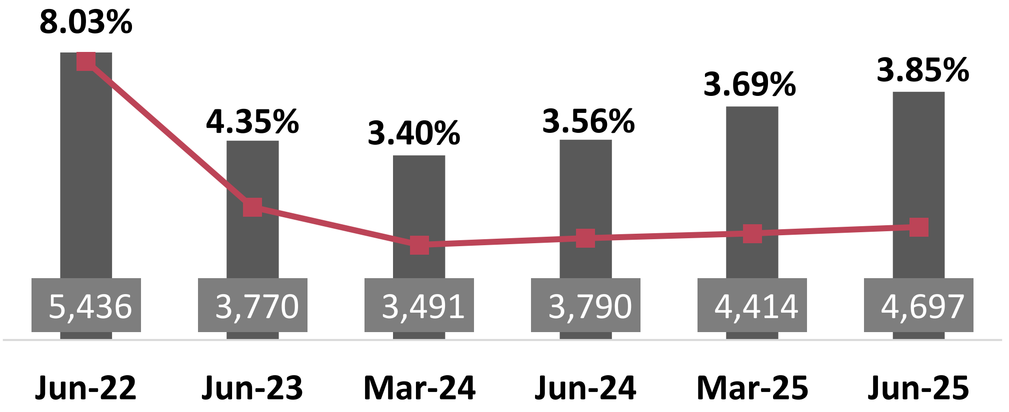
Particulars	Q1FY26	Q4FY25	Q1FY25	FY25	FY24
Total Income / Average Assets	13.0%	12.9%	12.9%	12.8%	12.8%
- Loan Income	*11.7%*	*11.6%*	*11.9%*	*11.7%*	*11.8%*
- Fee, Investment & Other Income	*1.4%*	*1.3%*	*1.0%*	*1.1%*	*1.1%*
Interest cost / Average Assets	6.3%	6.3%	6.3%	6.3%	6.1%
Gross Spread	**6.7%**	**6.5%**	**6.6%**	**6.5%**	**6.8%**
Overheads / Average Assets	2.7%	2.9%	2.7%	2.7%	2.8%
End Losses & provisions / Average Assets	1.9%	1.4%	1.5%	1.3%	1.7%
- End Losses	*1.2%*	*1.5%*	*1.1%*	*1.2%*	*1.6%*
- Provisions	*0.7%*	*-0.1%*	*0.4%*	*0.0%*	*0.1%*
Net Spread before Tax	**2.0%**	**2.3%**	**2.4%**	**2.5%**	**2.2%**
Net Spread after Tax	**1.6%**	**1.7%**	**1.8%**	**1.9%**	**1.7%**

Average Assets is computed based on Net Total Assets i.e., Total Assets less ECL Provisions
Q1F26 includes Rs. 46crs of dividend income from MIBL (14 bps)

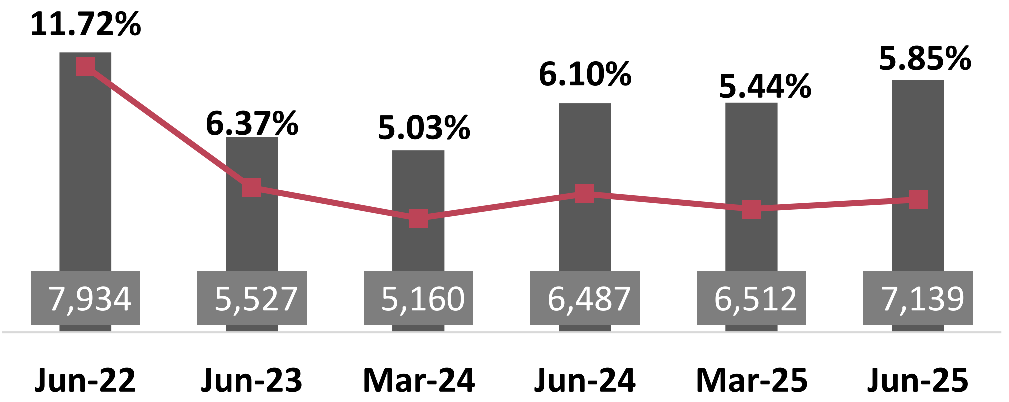
GS2 + GS3: Within range

Figs. In Rs. Cr

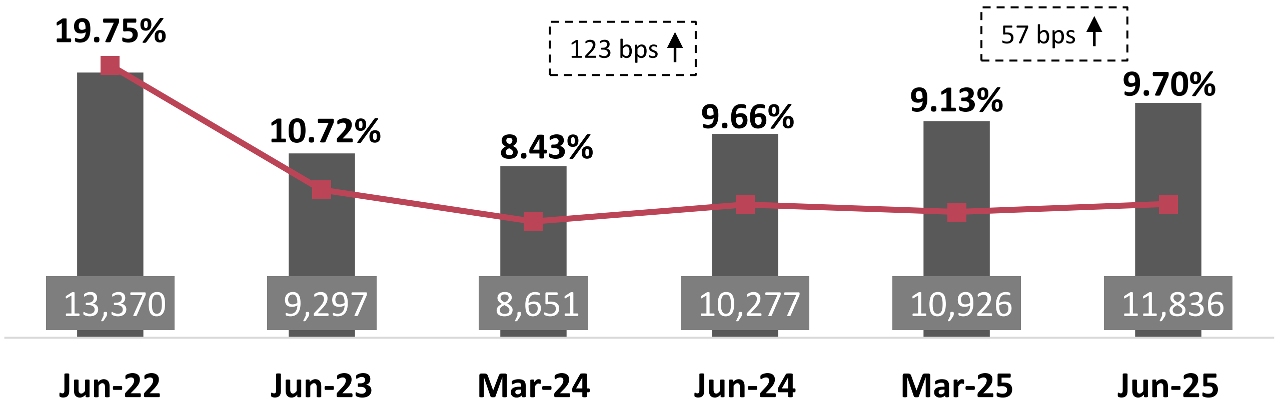
GS3 Trendline



GS2 Trendline



GS2 + GS3 Trendline



Rs. Cr

% AUM

Credit Cost: Break down

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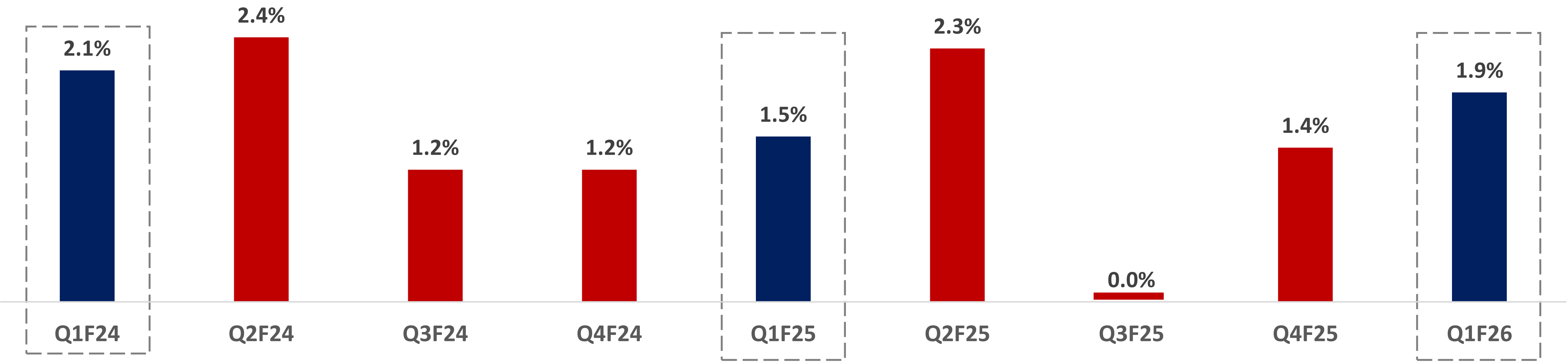
on standalone basis

Particulars	FY23	FY24	Q1FY25	FY25	Q1FY26
GS-3 (%)	4.5%	3.4%	3.6%	3.7%	3.8%
Credit Cost (%)	1.2%	1.7%	1.5%	1.3%	1.9%
Provision (%)	(1.4%)	0.1%	0.4%	0.0%	0.7%
GS-3 Coverage (%)	59.5%	63.2%	59.8%	51.2%	51.4%
Provision (Rs Cr)	(1,214)	108	126	59	243
End Losses (%)	2.6%	1.6%	1.1%	1.2%	1.2%
End Losses (Rs Cr)	2,213	1,715	322	1,559	417

Credit Cost*



** % of Avg. Total Assets*

Providing Financial Solutions to Emerging India

Distribution of Disbursements

on standalone basis

Product Wise	Q1 FY26	Q1 FY25	YoY	FY25
Passenger Vehicles	5,254 (41%)	5,142 (40%)	2%	23,527 (41%)
Commercial Vehicles & Construction Equipments	2,354 (18%)	2,670 (21%)	-12%	12,290 (21%)
Pre-Owned Vehicle	2,176 (17%)	2,117 (17%)	3%	9,468 (16%)
Tractors	1,711 (13%)	1,418 (11%)	21%	5,871 (10%)
3-Wheeler	496 (4%)	521 (4%)	-5%	2,445 (4%)
SME	524 (4%)	644 (5%)	-19%	3,010 (5%)
Others	294 (2%)	229 (2%)	28%	1,288 (2%)
Total	**12,808 (100%)**	**12,741 (100%)**	**1%**	**57,900 (100%)**

* Others include Farm implements, Gensets, and Personal Loans

Figures re-grouped and rounded where found relevant

Break down of Business Assets

on Standalone Basis

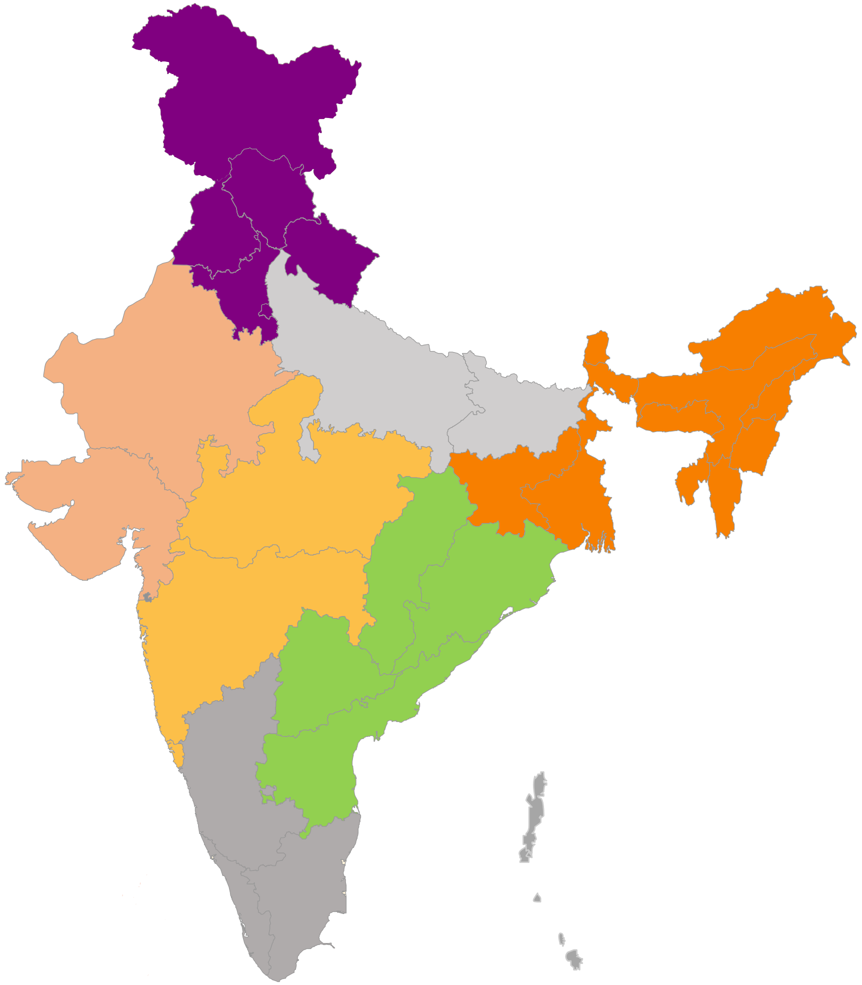
Asset Class	Q1 FY26	Q1 FY25	FY25
Passenger vehicles	40%	40%	40%
Commercial vehicles and construction equipments	22%	22%	22%
Pre-owned vehicles	13%	13%	13%
Tractors	11%	11%	11%
SME	5%	5%	5%
3 Wheelers	4%	4%	4%
Others*	5%	5%	5%
Contribution of M&M assets in Business Assets	**44%**	**43%**	**44%**

** Others include Trade Advances, Personal and Consumer Loans, Finance Lease Receivables, Implements etc.*

Figures re-grouped and rounded where found relevant

Distribution by Geography

on standalone basis



Circle HQ	Disbursement*		Business Assets	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
Delhi	13.6%	14.6%	13.8%	13.3%
Jaipur	15.3%	14.9%	14.8%	14.2%
Lucknow	18.6%	18.0%	17.7%	17.8%
Thane	18.0%	18.3%	18.9%	18.6%
Chennai	12.4%	12.4%	12.0%	12.0%
Hyderabad	12.6%	12.8%	12.6%	12.9%
Kolkata	9.6%	9.1%	10.2%	11.3%

DELHI: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Ladakh, Punjab, Uttarakhand
JAIPUR: Rajasthan, Gujarat, Dadra & Nagar Haveli
LUCKNOW: Uttar Pradesh, Bihar
THANE: Maharashtra, Goa, Madhya Pradesh
CHENNAI: Andaman & Nicobar Island, Karnataka, Kerala, Puducherry, Tamil Nadu
HYDERABAD: Andhra Pradesh, Telangana, Orissa, Chhattisgarh
KOLKATA: Arunachal Pradesh, Assam, Meghalaya, Mizoram, Manipur, Sikkim, Tripura, West Bengal, Jharkhand

** Prepared on Finance Amount*

Disbursements → Steady YoY

on standalone basis

Historical Disbursements (Rs. in crores)	Q1	Q2	Q3	Q4	FY
FY 2026	**12,808** *(1% yoy)*	-	-	-	-
FY 2025	12,741	13,162	16,467	15,530	57,900
FY 2024	12,165	13,315	15,436	15,292	56,208

Collection Efficiency^	Q1	Q2	Q3	Q4	FY
FY 2026	**95%**	-	-	-	-
FY 2025	94%	96%	95%	97%	95%
FY 2024	94%	96%	95%	98%	96%

^ Computed as (Current month demand collected + Overdues collected)/(Current month demand due for the month) without considering restructured contracts

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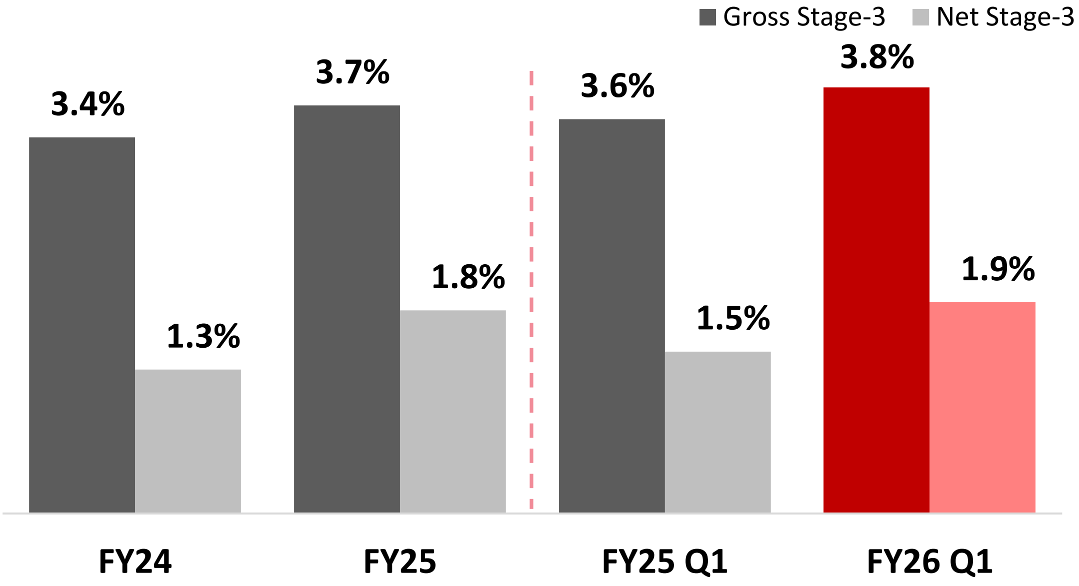
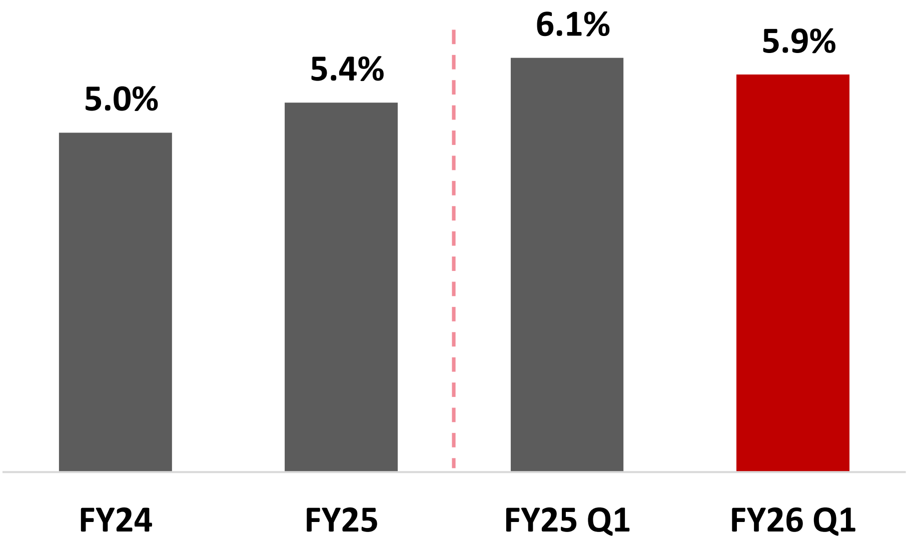
Asset Quality → Overall Range-Bound

on standalone basis



Gross & Net Stage - 3



Gross Stage - 2

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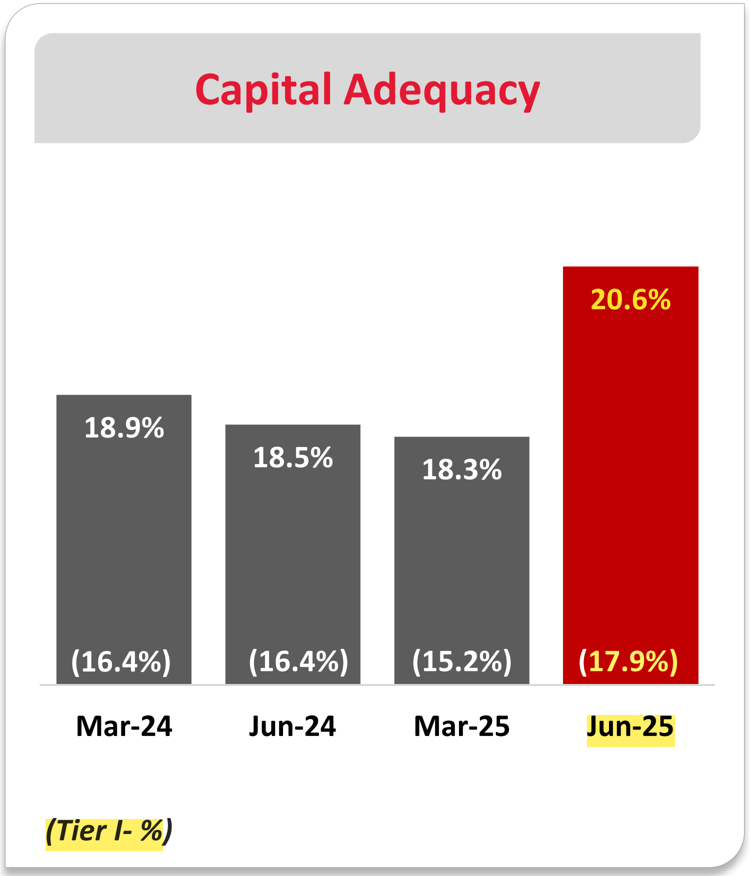
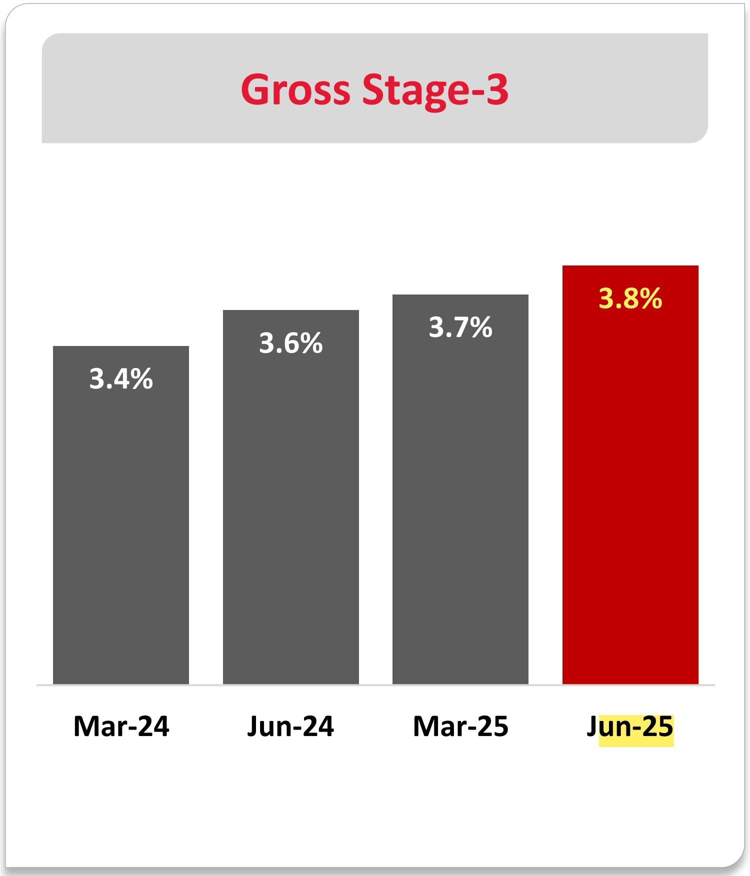
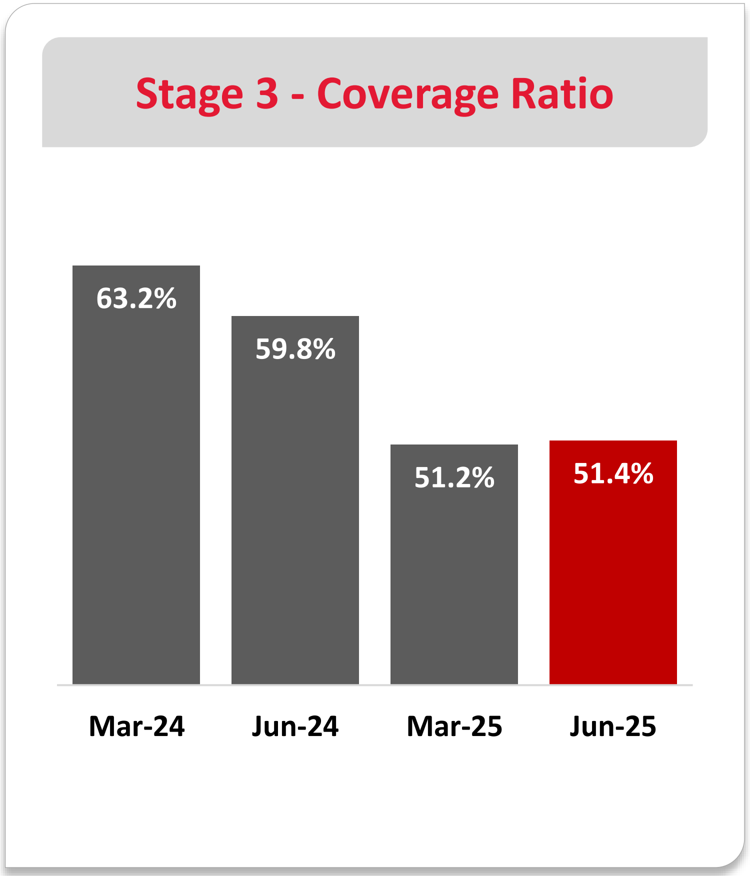
Balance Sheet → Adequately Capitalized



Adequately capitalized



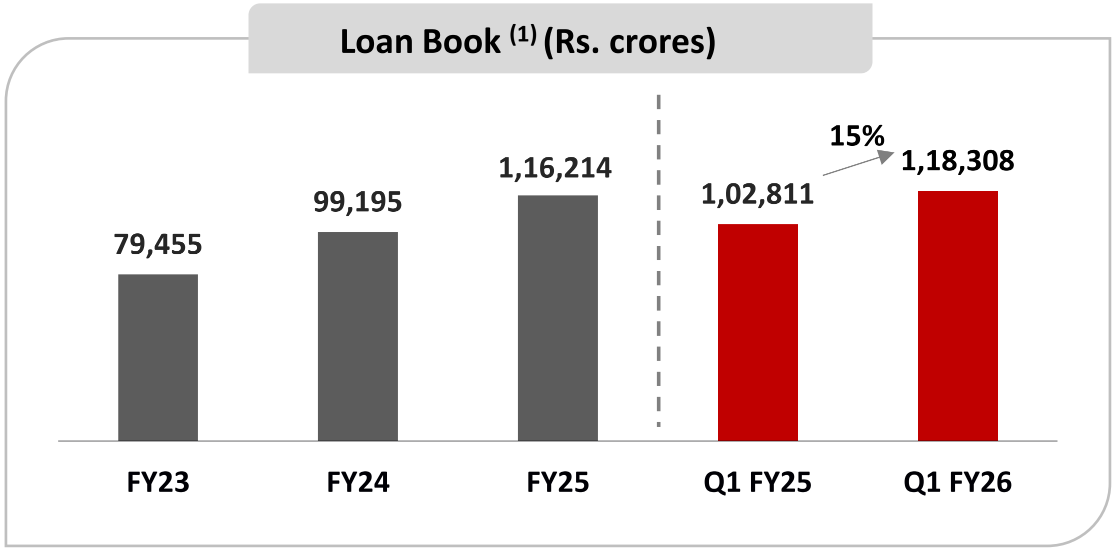
Asset quality under control

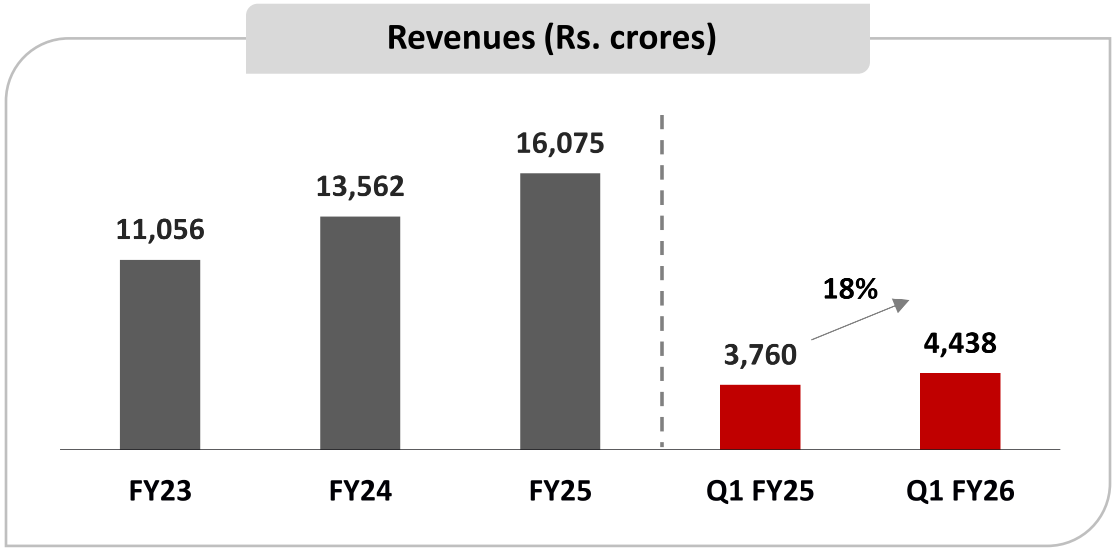


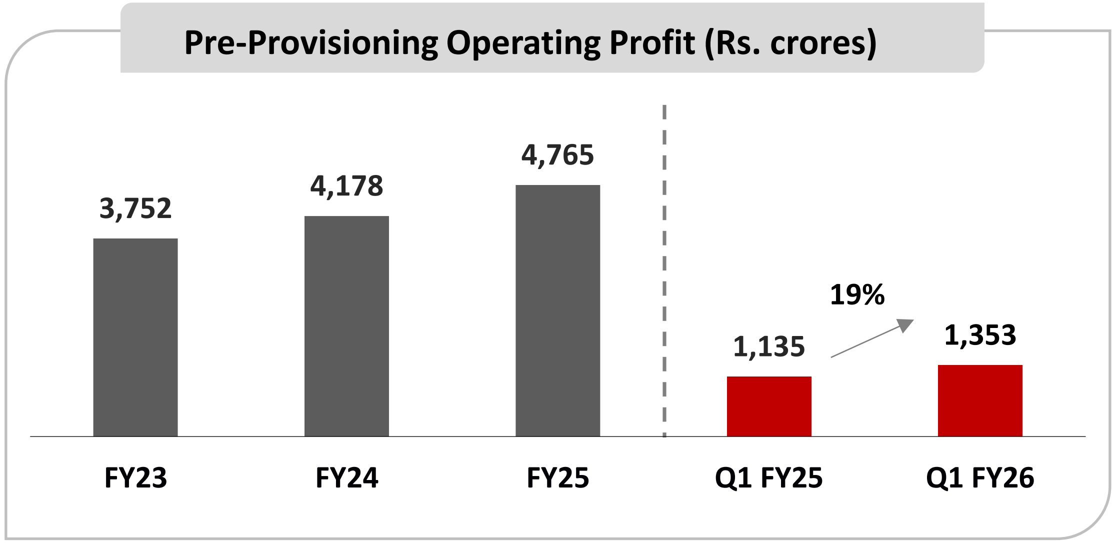
Prudent

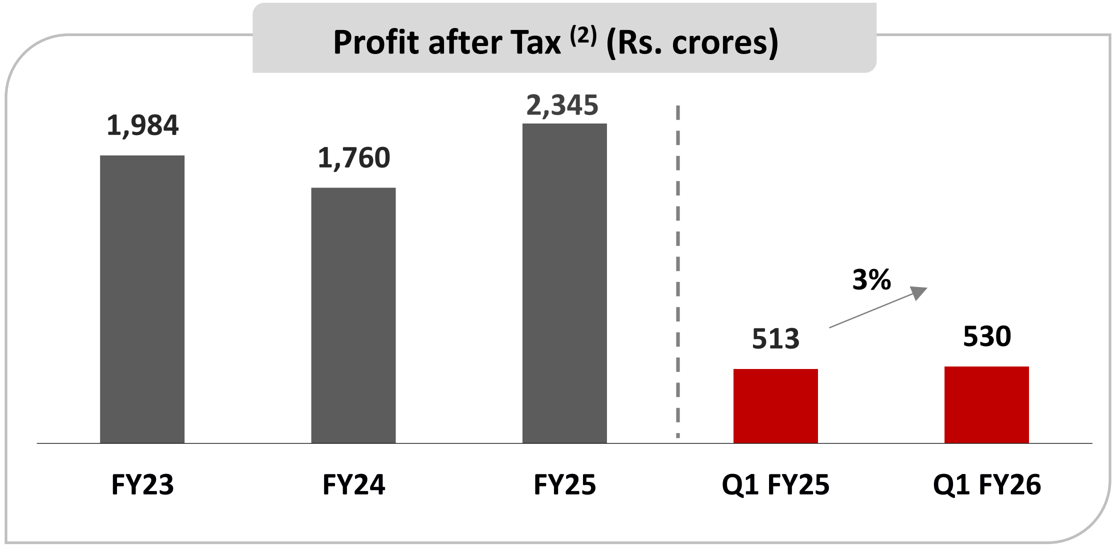
Growth Trajectory

on standalone basis









Note : [1] Loan Book net of provisions. *[2] PAT post exceptional items.*

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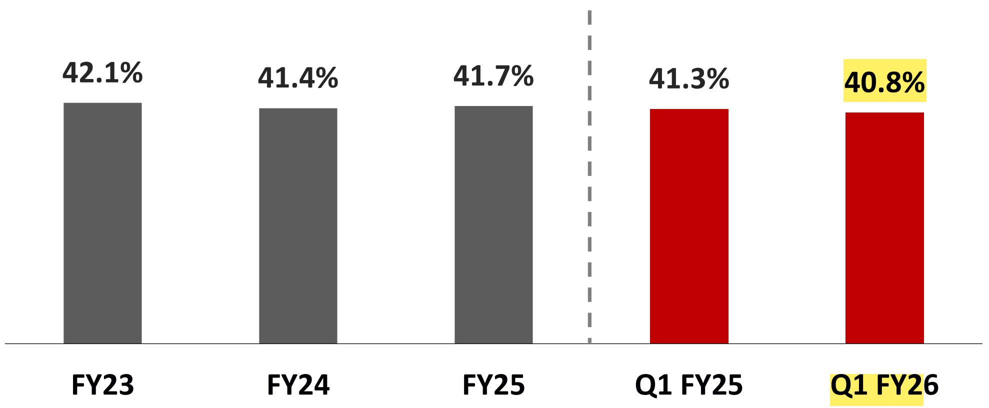
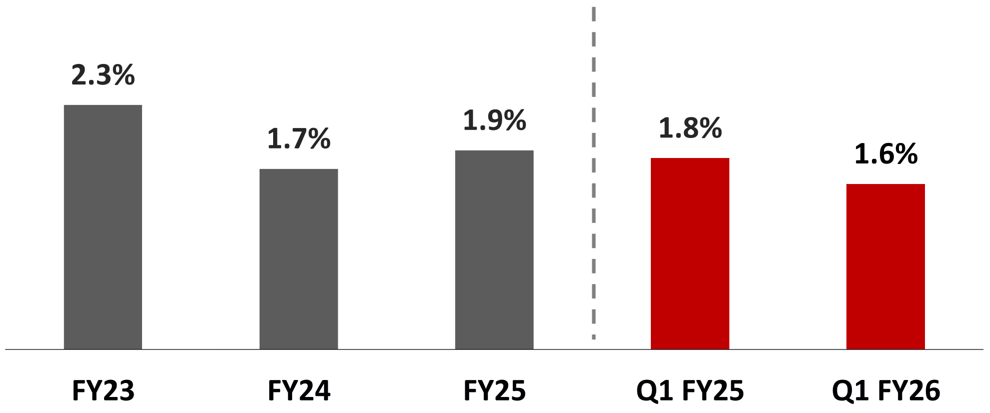
Financial Performance

on standalone basis

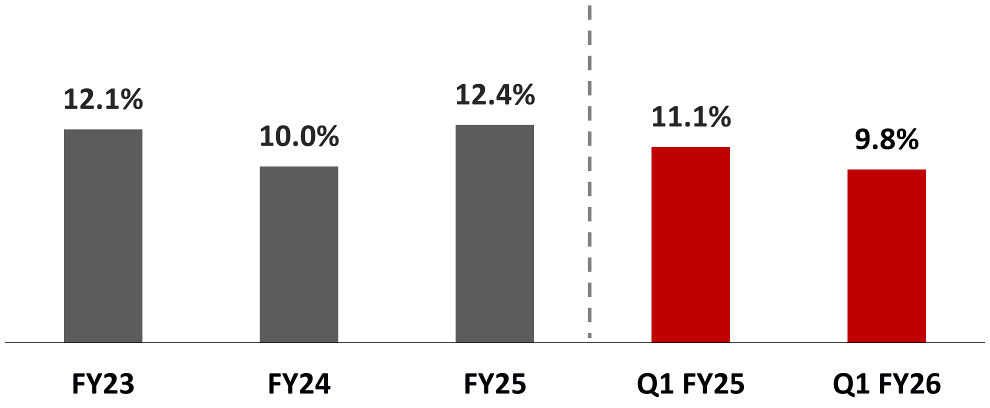
Cost to income ratio (1) (%)



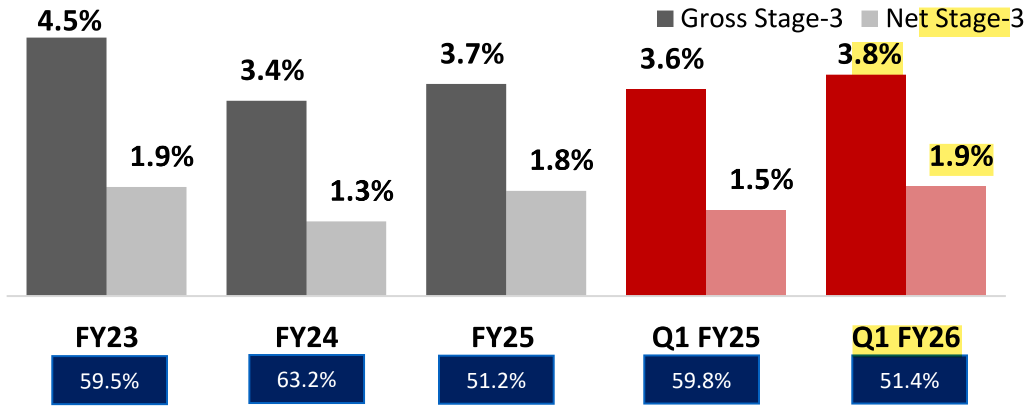
Return on Assets (ROA) (2) (%)



Return on Net Worth (RONW) (2) (%)



Asset Quality (%)



Provision Coverage Ratio: Stage-3 Provisions/ Stage-3 Assets

Note : (1) Cost to Income calculated as Operating Expenses (including depreciation)/(Net Interest Income + Other Income).
(2) Annualised - Calculated based on average total assets/ average networth

Standalone Profit & Loss Account

Particulars (Rs. in crores)	Q1FY26	Q4FY25	Q-o-Q	Q1FY25	Y-o-Y	FY25
Revenue from operations (A)	4,419	4,241	4%	3,722	19%	16,019
Less: Finance cost (B)	2,152	2,090	3%	1,829	18%	7,898
NII (C= A-B)	**2,267**	**2,151**	**5%**	**1,894**	**20%**	**8,121**
Other Income (D)	18	4	328%	38	(52%)	56
Total Income (E=C+D)	**2,285**	**2,156**	**6%**	**1,932**	**18%**	**8,176**
Employee benefits expense (F)	523	498	5%	470	11%	1,903
Other expenses (G)	334	372	(10%)	263	27%	1,235
Depreciation and amortization (H)	75	73	3%	64	17%	273
Total Expenses (I=F+G+H)	**932**	**943**	**(1%)**	**797**	**17%**	**3,411**
Pre-Provisioning Operating Profit (J=E-I)	**1,353**	**1,213**	**12%**	**1,135**	**19%**	**4,765**
Provisions and write-offs (K)	660	457	44%	448	47%	1,618
Profit before Exceptional items (L=J-K)	**693**	**756**	**(8%)**	**686**	**1%**	**3,147**
Exceptional Items (M)	-	-	-	-	-	-
Profit before Tax (N=L+M)	**693**	**756**	**(8%)**	**686**	**1%**	**3,147**
Tax expense (O)	164	193	(15%)	173	(6%)	802
Net Profit after Taxes (P=N-O)	**530**	**563**	**(6%)**	**513**	**3%**	**2,345**

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

Particulars (Rs. in crores)	As on Jun 30, 2025	As on Jun 30, 2024	As on Mar 31, 2025
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,198	1,298	1,667
b) Bank balance other than (a) above	5,262	2,689	3,869
c) Derivative financial instruments	29	-	31
d) Trade Receivables	38	15	53
e) Loans	1,18,308	1,02,811	1,16,214
f) Investments	8,596	8,417	10,400
g) Other Financial Assets	312	257	248
Financial Asset	**1,33,743**	**1,15,487**	**1,32,482**
Non-Financial Asset			
a) Current tax assets (Net)	447	612	602
b) Deferred tax assets (Net)	633	680	641
c) Property, plant and equipment	890	828	877
d) Intangible assets	253	125	238
e) Other non-financial assets	668	575	709
Non-Financial Assets	**2,890**	**2,819**	**3,066**
Total Assets	**1,36,633**	**1,18,306**	**1,35,548**

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Jun 30, 2025	As on Jun 30, 2024	As on Mar 31, 2025
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	366	368	390
b) Payables			
i) Trade payables	778	1,088	1,209
ii) Other payables	26	21	20
c) Debt Securities	22,719	27,821	26,205
d) Borrowings (Other than Debt Securities)	69,552	56,048	69,735
e) Deposits	13,184	8,954	11,404
f) Subordinated Liabilities	5,415	4,151	5,530
g) Other financial liabilities	834	729	791
Financial Liabilities	**1,12,873**	**99,179**	**1,15,283**
Non-Financial liabilities			
a) Current tax liabilities (Net)	103	112	70
b) Provisions	219	244	217
c) Other non-financial liabilities	93	86	166
Non-Financial Liabilities	**415**	**442**	**453**
Equity			
a) Equity Share capital	278	247	247
b) Other Equity	23,068	18,438	19,565
Equity	**23,346**	**18,685**	**19,812**
Total Equities and Liabilities	**1,36,633**	**1,18,306**	**1,35,548**

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on standalone basis

Particulars	Quarter ended Jun-25	Quarter ended Jun-24	Year ended FY25
RONW (Avg. Net Worth) - annualised	9.8%	11.1%	12.4%
Debt / Equity	4.75:1	5.19:1	5.70:1
Capital Adequacy	20.6%	18.5%	18.3%
Tier I	17.9%	16.4%	15.2%
Tier II	2.7%	2.1%	3.1%
EPS (Basic) (Rs.)	4.07	4.03	18.43
Book Value (Rs.)	168.0	151.2	160.4
Dividend %	-	-	325%
No. of employees	23,589	26,717	25,261

Figures restated where found relevant

Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Jun 30, 2025	Jun 30, 2024	Mar 31, 2025	Mar 31, 2024
Business Assets (including Provisions)	1,22,008	1,06,339	1,19,673	1,02,597
Gross Stage 3	**4,697**	**3,790**	**4,414**	**3,491**
Less: Stage 3 ECL Provisions	2,416	2,267	2,258	2,205
Net Stage 3	**2,281**	**1,524**	**2,156**	**1,286**
Gross Stage 3 as % of Business Assets	3.85%	3.56%	3.69%	3.40%
Net Stage 3 as % of Business Assets	1.91%	1.46%	1.84%	1.28%
Coverage Ratio (%) – based on Stage 3 ECL	**51.4%**	**59.8%**	**51.2%**	**63.2%**
Stage 1 & 2 provision to Business Assets (%)	1.1%	1.2%	1.0%	1.2%
Coverage Ratio (%) – including Stage 1 & 2 provision	**78.8%**	**93.1%**	**78.4%**	**97.4%**

Figures restated, re-grouped and rounded where found relevant

Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q1FY26	Q1FY25	Q4FY25	FY25	FY24
Stage-1 Provisions	37	(25)	25	(7)	46
Stage-2 Provisions	49	89	(56)	12	67
Stage-3 Provisions	157	62	(9)	53	(5)*
Provisions – P&L Charge	**243**	**127**	**(40)**	**59**	**108**
Write-Offs	**417**	**322**	**498**	**1,559**	**1,715**
Total	**660**	**448**	**457**	**1,618**	**1,823**

** Stage 3 Provisions include one time impact of Rs. 136 crores pertaining to the fraud at its branch in Mizoram*

Figures re-grouped and rounded where found relevant

Stage Wise Provisioning

on standalone basis

Stage-Wise Assets and Provisioning

Rs. in crores	As on 30th Jun 2025				As on 30th Jun 2024				As on 31st Mar 2025			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	1,10,172	90.3%	632	0.6%	96,062	90.3%	582	0.6%	1,08,747	90.9%	598	0.6%
Stage - 2 Assets	7,139	5.9%	651	9.1%	6,487	6.1%	680	10.5%	6,512	5.4%	602	9.3%
Stage - 3 Assets	4,697	3.8%	2,416	51.4%	3,790	3.6%	2,266	59.8%	4,414	3.7%	2,258	51.2%
Total	**1,22,008**		**3,699**	**3.0%**	**1,06,339**		**3,528**	**3.3%**	**1,19,673**		**3,459**	**2.9%**

Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)*	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	460	1,284	824
Stage 3	1,620	2,416	796
Total	**2,080**	**3,699**	**1,620**

**GNPA as per IRACP norm is Rs 6,414 cr v/s stage 3 assets as per IND-AS norm of Rs 4,697 cr*
Figures re-grouped and rounded where found relevant

Broad Based Liability Mix

on standalone basis

Funding Mix by Investor Category

Investor Type	Jun'25		Mar' 25	Jun'24
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	69,752	63.9%	63.4%	61.5%
Mutual Funds	3,848	3.5%	3.9%	5.0%
Insurance & Pension Funds	15,079	13.8%	14.5%	16.5%
FIIs & Corporates	12,461	11.4%	10.5%	8.7%
Others	8,043	7.4%	7.7%	8.3%
Total	**1,09,184**	**100.0%**	**100.0%**	**100.0%**

Funding Mix by type of Instrument

Instrument Type	Jun'25		Mar' 25	Jun'24
	Amount	% Share	% Share	% Share
NCDs	23,367	21.4%	22.6%	25.2%
Retail NCDs	3,230	3.0%	2.9%	3.4%
Bank / FI Loans	52,045	47.7%	47.6%	47.9%
Offshore Borrowings	6,795	6.2%	6.3%	4.0%
Fixed Deposits	12,609	11.5%	9.8%	8.9%
CP, ICD, TREPS	600	0.5%	2.9%	4.6%
Securitisation/ Assignment	10,539	9.7%	7.9%	6.1%
Total	**1,09,184**	**100.0%**	**100.0%**	**100.0%**

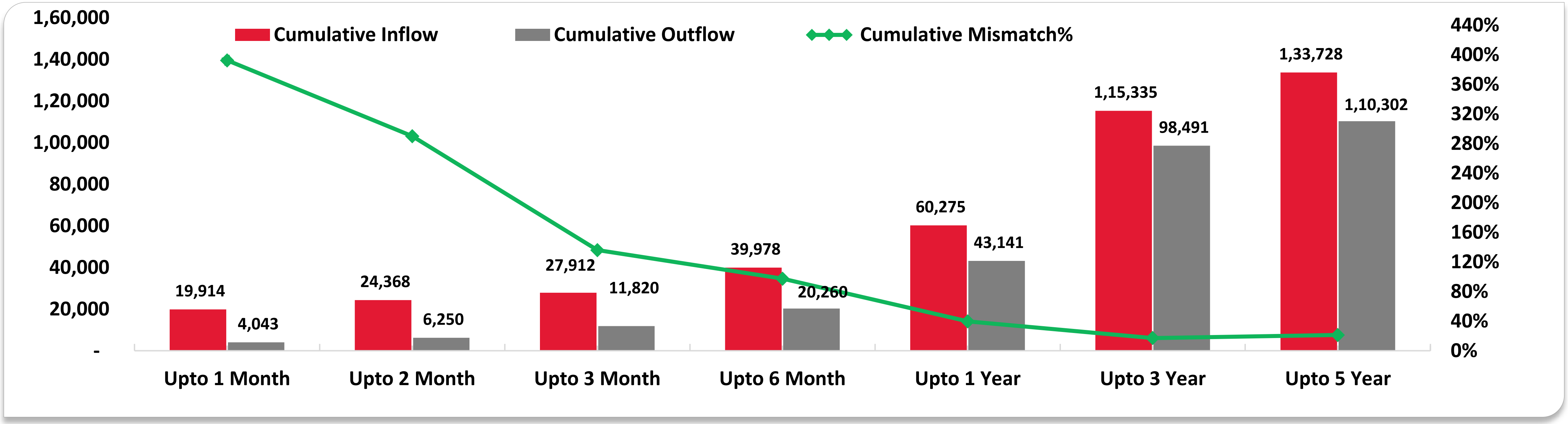
Computed based on FV/ Principal value

44% of the overall borrowing is at floating rate as of Jun'25
^ Based on holding as at respective period ends

All figures in INR crores

ALM Position and Liability Maturity

All figures in Rs. crores



Liability Maturity^	Jul-25	Aug-25	Sep-25	Q2 FY26	Oct-25	Nov-25	Dec-25	Q3 FY26	Next 6 months
Bank Loans	1,040	1,149	3,443	5,632	1,479	1,004	2,875	5,358	10,735
Market Instruments (NCD/ CP etc.)	300	50	1,110	1,460	350	407	56	813	3,543
Others (FD/ ICD)	281	290	390	961	275	326	276	878	1,908
Total	**1,621**	**1,489**	**4,943**	**8,053**	**2,104**	**1,737**	**3,208**	**7,049**	**16,185**

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of over INR 10,100 crores

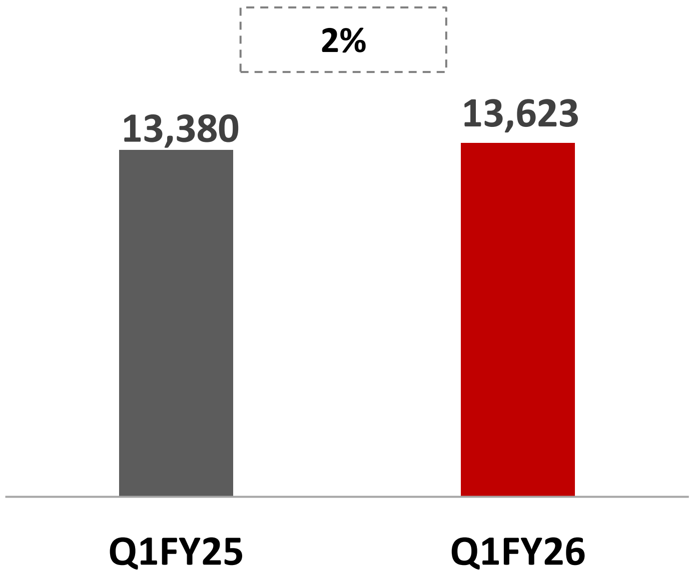
Based on provisional ALM as on Jun 30, 2025 *^ excl. Securitisation and as on Jun 30, 2025*

Providing Financial Solutions to Emerging India

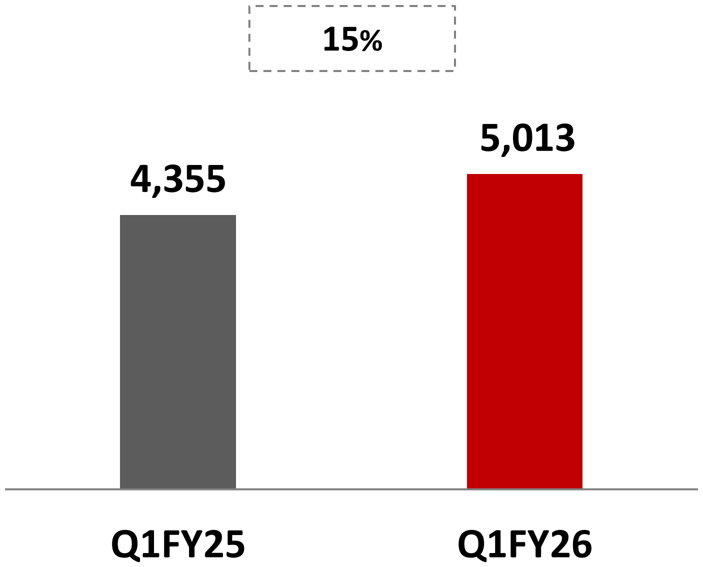
Key Financials

on consolidated basis

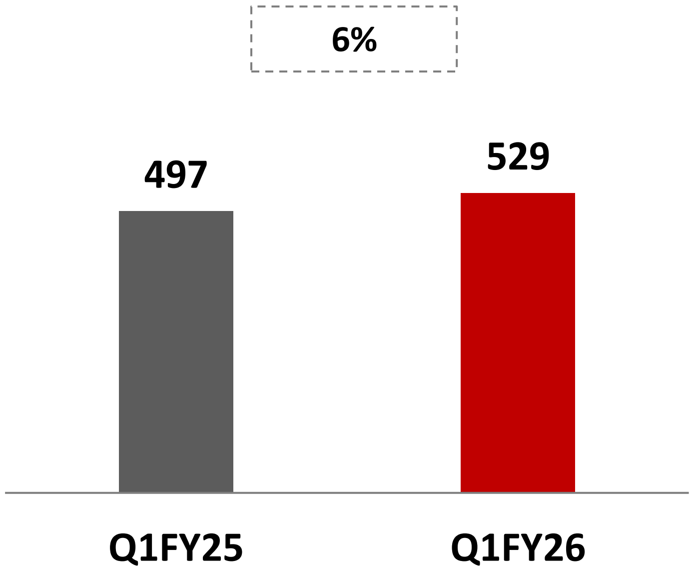
Disbursements



Total Income



PAT



Figs. In Rs. Cr

Growth %

Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q1 FY26	Q4 FY25	Q-o-Q	Q1 FY25	Y-o-Y	FY25
Revenue from operations (A)	4,991	4,886	2%	4,316	16%	18,463
Less: Finance cost (B)	2,280	2,218	3%	1,960	16%	8,415
NII (C= A-B)	**2,711**	**2,668**	2%	**2,355**	15%	**10,048**
Other Income (D)	23	11	104%	39	(42%)	67
Total Income (E=C+D)	**2,733**	**2,679**	2%	**2,395**	14%	**10,115**
Employee benefits expense (F)	634	608	4%	592	7%	2,355
Other expenses (G)	635	696	(9%)	530	20%	2,392
Depreciation and amortization (H)	86	85	2%	76	13%	321
Total Expenses (I=F+G+H)	**1,355**	**1,389**	(2%)	**1,198**	13%	**5,068**
Pre-Provisioning Operating Profit (J=E-I)	**1,379**	**1,290**	7%	**1,197**	15%	**5,047**
Provisions and write-offs (K)	695	697	(0%)	555	25%	2,085
Profit before Exceptional items (L=J-K)	**683**	**594**	15%	**642**	6%	**2,962**
Exceptional Items (M)	-	-	-	-	-	-
Share of Profit of Associates (N)	20	16	27%	19	6%	65
Profit before taxes (O= L+M+N)	**704**	**609**	15%	**661**	6%	**3,027**
Tax expense (P)	175	153	14%	164	6%	766
Net Profit after Taxes (Q=O-P)	**529**	**456**	16%	**497**	6%	**2,261**

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Jun 30, 2025	As on Jun 30, 2024	As on Mar 31, 2025
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,237	1,564	1,830
b) Bank balance other than (a) above	5,422	2,834	4,017
c) Derivative financial instruments	29	-	31
d) Trade Receivables	214	166	247
e) Loans	1,25,743	1,09,956	1,23,514
f) Investments	8,806	8,298	10,590
g) Other Financial Assets	328	283	263
Financial Asset	**1,41,779**	**1,23,102**	**1,40,491**
Non-Financial Asset			
a) Current tax assets (Net)	603	721	736
b) Deferred tax Assets (Net)	819	808	829
c) Property, plant and equipment (includes CWIP)	1,035	998	1,028
d) Intangible assets (includes under development)	260	135	245
e) Other non-financial assets	738	641	776
Non-Financial Assets	**3,455**	**3,303**	**3,614**
Total Assets	**1,45,234**	**1,26,405**	**1,44,105**

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Jun 30, 2025	As on Jun 30, 2024	As on Mar 31, 2025
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	366	368	392
b) Payables			
i) Trade payables	1,017	1,298	1,441
ii) Other payables	26	21	21
c) Debt Securities	26,193	30,827	29,862
d) Borrowings (Other than Debt Securities)	71,971	58,401	71,754
e) Deposits	13,043	8,946	11,374
f) Subordinated Liabilities	5,960	4,618	6,104
g) Other financial liabilities	1,060	916	1,042
Financial Liabilities	**1,19,636**	**1,05,395**	**1,21,989**
Non-Financial liabilities			
a) Current tax liabilities (Net)	116	121	82
b) Provisions	249	284	257
c) Other non-financial liabilities	129	119	205
Non-Financial Liabilities	**494**	**524**	**544**
Equity			
a) Equity Share capital	278	247	247
b) Other Equity	24,783	20,199	21,282
c) Non-controlling interests	44	41	44
Equity (incl. attributable to minority investors)	**25,105**	**20,486**	**21,573**
Total Equities and Liabilities	**1,45,234**	**1,26,405**	**1,44,105**

Figures re-grouped and rounded where found relevant

Providing Financial Solutions to Emerging India

Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q1FY26	Q1FY25	FY25	FY24
Loans disbursed	494	488	2,022	2,071
Loans & Advances (net)	6,961	6,912	6,894	6,933
Total income	289	303	1,197	1,294
PBT	2	(75)	(305)	5
PAT	2	(57)	(228)	4
Net-worth	1,262	1,432	1,260	1,488
Gross Stage 3 %	8.26%	8.84%	8.65%	9.03%
Net Stage 3 %	1.47%	5.87%	1.41%	6.29%
No. of Employees	5,065	7,265	5,442	8,435

- **Business Area:** Provide loans for home construction, extension, purchase and improvement to customers in rural and semi-urban India
- **Shareholding pattern:** MMFSL – 98.43%; MRHFL Employee Welfare Trust and Employees – 1.57%
- **Reach:** Currently spread in 16 States & 3 Union Territory

Figures re-grouped and rounded where found relevant

Mahindra Insurance Brokers Limited

Particulars (Rs. in crores)	Q1FY26	Q1FY25	FY25	FY24
Gross Premium	1,154	1,127	4,739	4,556
Total income	319	287	1,240	1,095
PBT	29	30	124	168
PAT	21	21	89	124
No. of employees (nos.)	563	685	589	725

- **Business Area:** Licensed by IRDAI for undertaking insurance broking in Life, Non-Life and reinsurance businesses
- **Shareholding pattern:** MMFSL – 100%*

** MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.*

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Mahindra Ideal Finance Limited

Particulars (in LKR Mn)	Q1FY26	Q1FY25	FY25	FY24
Loans disbursed	11,228	5,465	29,473	13,941
Loans & Advances (net)	17,360	9,322	14,803	8,543
Total income	854	591	2,741	2,309
PBT*	209	40	433	334
PAT / (loss after tax)	90	(1)	146	103
Net-worth	3,173	2,931	3,083	2,932
Gross Stage 3 % (including Gold loans)	1.8%	4.3%	1.9%	5.3%
Net Stage 3 % (including Gold loans)	1.2%	3.2%	1.2%	4.2%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake.
- **Reach:** 36 branches across Sri Lanka

** before VAT and Income Tax*

Figures re-grouped and rounded where found relevant

Providing Financial Solutions to Emerging India

Company Background

Parentage

Mahindra & Mahindra Financial Services Limited ("MMFSL") is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 3.97 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 365 billion)*, one of India's leading non-banking finance companies focused in the rural and semi-urban sector

Key Business Area

Primarily operates in the business of financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, CV/ CE and SME Financing

Vision

MMFSL's vision is to be a Leading and responsible financial solutions partner of choice for Emerging India

Reach

Has 1,352 offices covering 27 states and 7 union territories in India, with over 11 million customer contracts since inception

Credit Ratings

All rating agencies – CRISIL, India Ratings, CARE and Brickwork has assigned AAA/Stable rating to the Company's long term and subordinated debt

***Source:** *Market capitalisation as of July 21, 2025, from BSE website*

Vision

"Leading and Responsible Financial Solutions Partner of Choice for Emerging India"

Our DNA

Scale

- **1,350+** Branches
- **10+** OEMs
- **120K Cr** AUM
- **6,000+** Dealers
- **11M+** Customers

Customer




Our Mantra

Bharat ke PAAS	Bharat ke SAATH
Accessible	Right Offering
Timely	Trust

Customer Offerings

Wheels | MSME | LAP/HL | PL | Insurance | FD | Mutual Fund

MMFSL Group Structure

mahindra Rise
Mahindra & Mahindra Limited

52.49%

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Mahindra & Mahindra Financial Services Limited

100%[1]	Mahindra Insurance Brokers Limited ("MIBL")
98.43%[2]	Mahindra Rural Housing Finance Limited ("MRHFL")
49%	Mahindra Finance USA LLC (Joint venture with Rabobank group subsidiary)
51%[3]	Mahindra Manulife Investment Management Pvt. Ltd ("MMIMPL")
51%[3]	Mahindra Manulife Trustee Pvt. Ltd ("MMTPL")
58.2%[4]	Mahindra Ideal Finance Ltd ("MIFL"), Sri Lanka

Note:

1. *MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.*
2. *Balance 1.57% held by MRHFL Employee Welfare Trust and employees*
3. *Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.*
4. *MIFL w.e.f. 8th July 2021 is a subsidiary of the Company*
5. *Mahindra Finance CSR Foundation is a wholly-owned subsidiary of MMFSL w.e.f 2nd April 2019, involved in engaging and promoting CSR projects and CSR activities of the Company and its group Companies*

Our Journey

FY 06 – Completed **IPO**, Subscribed ~ **27 times**

FY 08 – **Commenced Housing Finance** business through MRHFL

Raised Rs. **414 crores** through **Private Equity**

FY 09 – Equity participation of **12.5%by NHB in MRHFL**

Recommended **Fixed Deposit** Program

FY 11 – **QIP Issue of Rs. 426 crores**

JV with Rabobank subsidiary for tractor financing in USA

FY 13 – Stake sale in MIBL to Inclusion Resources Pvt. Ltd.

QIP Issue of Rs. 867 crores

FY 15 – **Long term debt rating** upgraded to **AAA** by India Ratings and Brickwork.

CARE Ratings **assigned AAA rating** to long term debt

FY 16 – Certificate of Registration received from SEBI by **Mahindra Mutual Fund**

FY 17 – Maiden **Retail NCD Issue of Rs. 1000 crores Oversubscribed** over **7x** of base issue size of Rs. 250 crores

FY 18 – Sale of 5% of **MIBL** at a **valuation of Rs. 1,300 crores.**

QIP Issuance : Rs. 1,056 crores; **Preferential Issue to M&M :** Rs. 1,055 crores

FY 20 – **Partnered with Manulife** for Mutual Fund business

Invested in Ideal Finance for providing **financial services in Sri Lanka**

FY 21 – **Rights** Issue of **Rs. 3,089 crores**

FY 23 – **Long term debt rating upgraded to AAA by CRISIL**

Crossed 9 million cumulative customer contracts

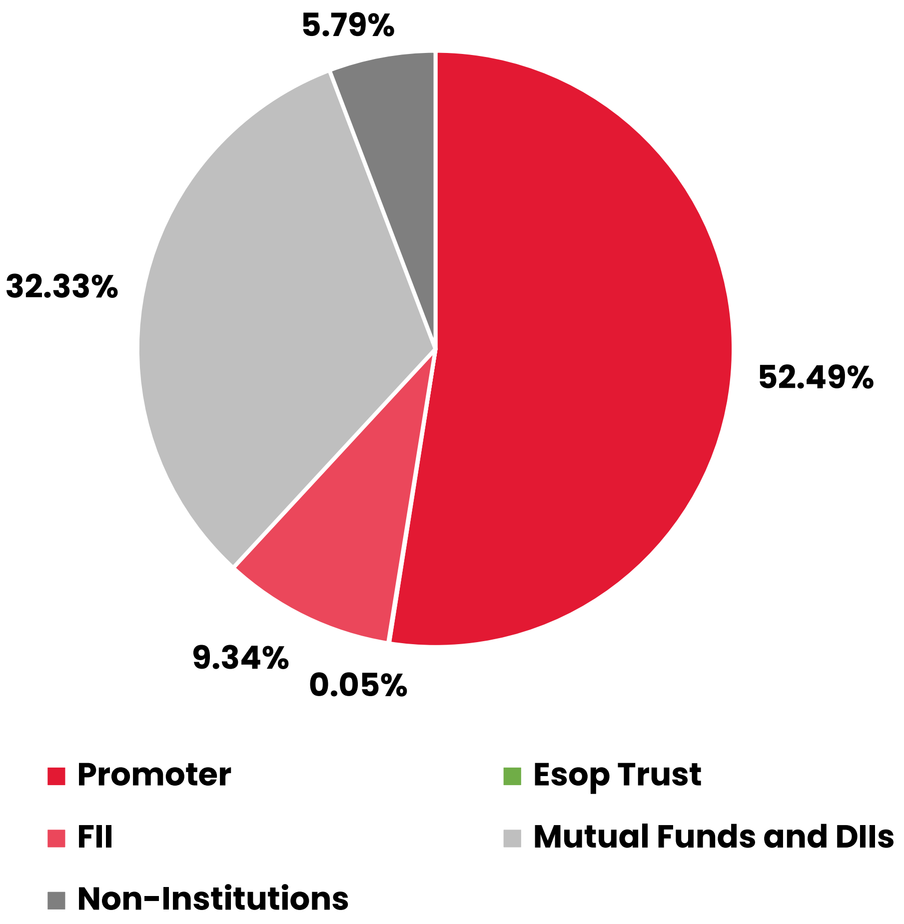
FY 24 – **AUM crosses 1 Lakh Crore**

FY 25 – Received **Corporate Agency License** from IRDAI

FY 26 – **Rights** Issue of **Rs. 2,996 crores**

Shareholding Pattern (as on June 30, 2025)

Shareholding Pattern



Top 10 Public Shareholders

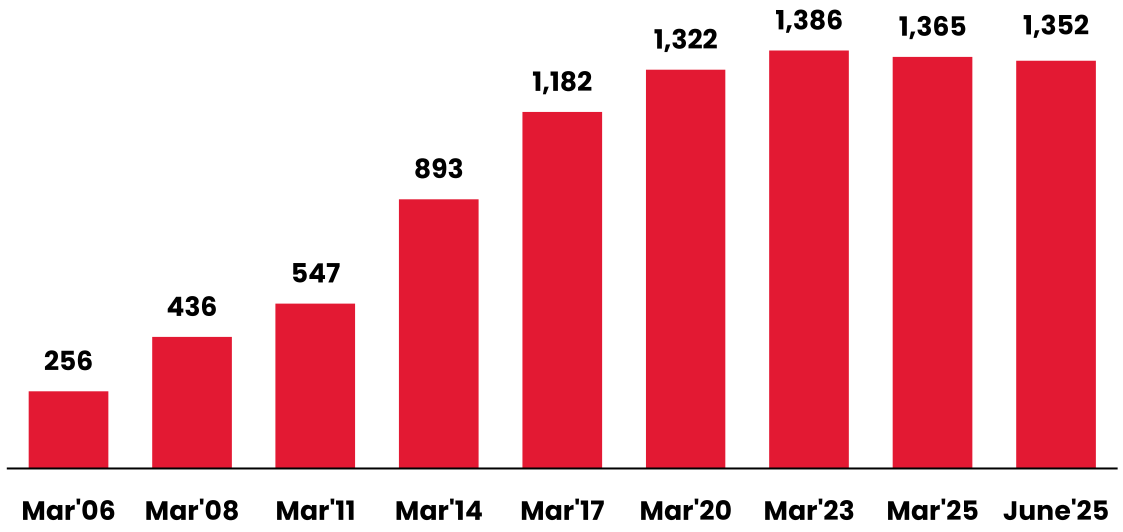
- Life Insurance Corporation of India
- HDFC Mutual Fund
- SBI Mutual Fund
- HDFC Life Insurance Company Limited
- Sundaram Mutual Fund
- Ashish Dhawan
- Bandhan Mutual Fund
- Nippon Life India Mutual Fund
- SBI Life Insurance Co. LTD
- Government Pension Fund Global

Mahindra & Mahindra Limited holds a stake of 52.49% in the Company

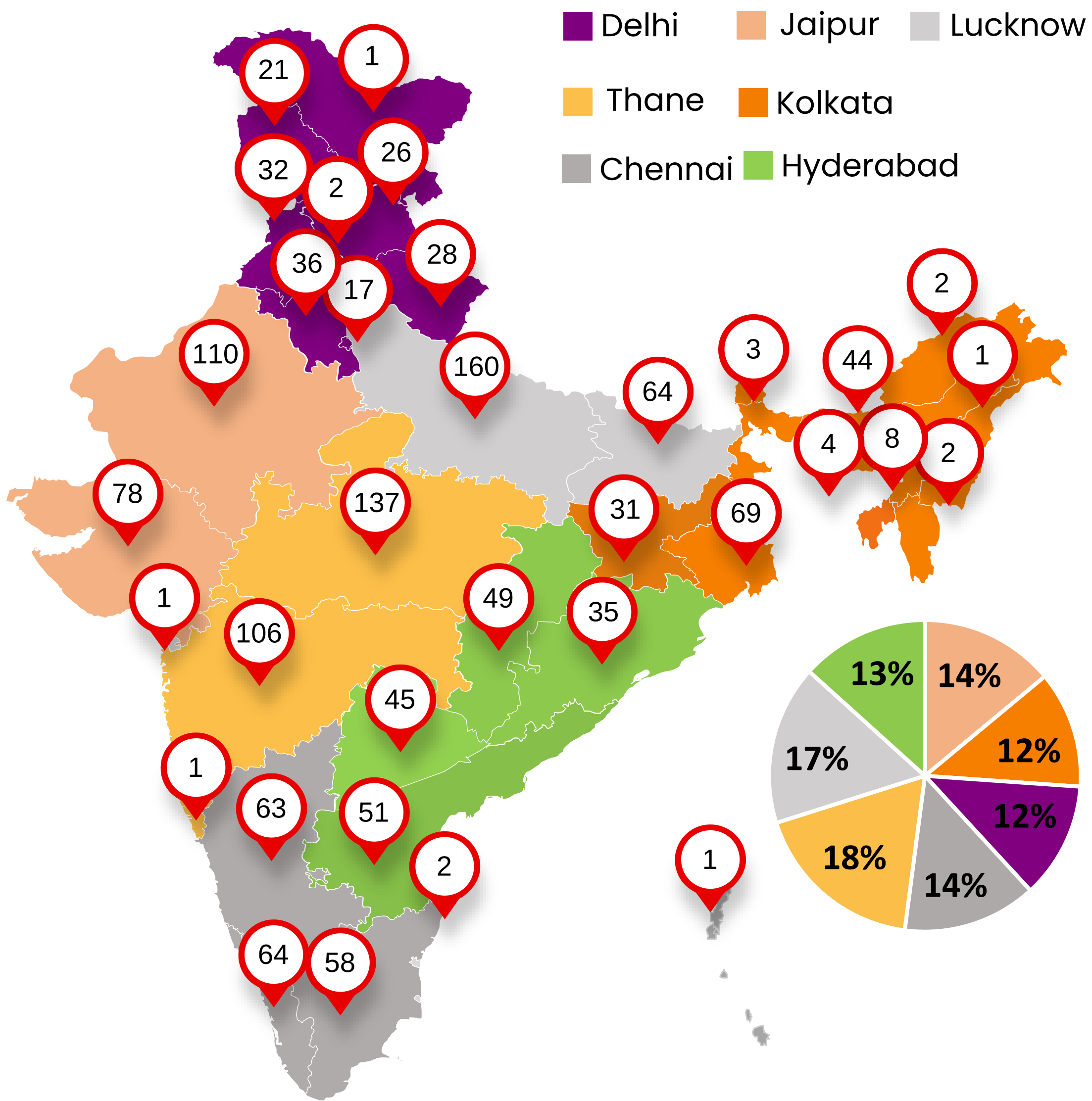
Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,352 offices
- Branches have authority to approve loans within prescribed guidelines

Branch Network as of



Coverage (Circle HQ)



Diversified Product Portfolio

Vehicle Financing
Loans for auto and utility vehicles, tractors, cars, commercial vehicles and construction equipments

Pre-Owned Vehicles
Loans for pre-owned cars, multi-utility vehicles, tractors and commercial vehicles

SME Financing
Loans for varied purposes like project finance, equipment finance and working capital finance

Personal Loans
Offers personal loans typically for weddings, children's education, medical treatment and working capital

Mutual Fund Distribution
Advises clients on investing money through AMFI certified professionals

Insurance Distribution
Insurance solutions to our retail customers through Corporate Agency License

Housing Finance
Loans for buying, renovating, extending and improving homes in rural and semi-urban India through our subsidiary MRHFL

Mutual Fund & AMC
Asset Management Company/ Investment Manager to 'Mahindra Manulife Mutual Fund',

Insurance Broking
Insurance solutions to retail customers as well as corporations through our subsidiary MIBL

Credit Rating

	India Ratings	Outlook
Long term Issuer Rating; Bank Facility; Non-Convertible Debenture (incl. MLD) and Subordinated debt; Fixed Deposit	IND AAA IND PP-MLD AAA	Stable
Short term Bank Facility & Commercial Paper	IND A1+	-

	CRISIL	Outlook
Long term Bank Facility; Non-Convertible Debenture and Subordinated debt; Fixed Deposit	CRISIL AAA	Stable
Short term Bank Facility & Commercial Paper	CRISIL A1+	-

	CARE Ratings	Outlook
Long term Non-Convertible Debenture and Subordinated debt	CARE AAA	Stable

	Brickwork	Outlook
Long term Subordinated debt	BWR AAA	Stable

Our strong credit rating and brand equity enables us to borrow funds at competitive rates

Providing Financial Solutions to Emerging India

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“Dhan Samvaad” - CSR Flagship Program

>2,07,000	76%	66%	37%
Individuals Trained	Adoption of Digi Locker Application	Linkages with Social Securities schemes	Women participants

- Launched Dhan Samvaad for “Financial & Digital Literacy”, to impact **1 Mn** individuals by 2030
- To train underprivileged communities on financial planning, importance of saving, investment, insurance, online banking, safeguard from digital frauds, borrow responsibly and enroll them for DigiLocker app & various social welfare schemes.

महिंद्रा फ़ायनांस
धन संवाद

CSR Impact

550

Women trained in driving E-Rickshaw to enhance livelihood opportunities

>48,000

Women Skilled through Mahindra Pride program on domains such as Agriculture, Tally, Coding etc.

~2900

Underprivileged students assisted with educational scholarship through **Saksham**

>14,600

Girls assisted for elementary education - Nanhi Kali Program

Potential created for ~3 Crs litres of water through 11 Rain-Water Harvesting Structures, 3 check dams repaired and 1 lake distilled. 2,800+ beneficiaries impacted

77,000 trees planted on 570 farmers land in 30 villages to improve agricultural productivity through agroforestry practices

Providing Financial Solutions to Emerging India

Thank You