

30th January 2024

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 - Kuria Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Earnings Presentation for the third quarter and nine months ended 31st December 2023- Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

Ref: Our letter dated 23rd January 2024 intimating about earnings conference call

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. Tuesday, 30th January 2024 at 6.15 P.M. (IST) encompassing, inter-alia, an overview of the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31st December 2023 (subjected to limited review), highlights of the quarter and business overview.

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> . Please note that no Unpublished Price Sensitive Information is proposed to be shared by the Company during the aforesaid earnings conference call.

Kindly take the same on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS No.: 5220

Enclosure: As above

Mahindra & Mahindra Financial Services Limited

Quarter Result Update

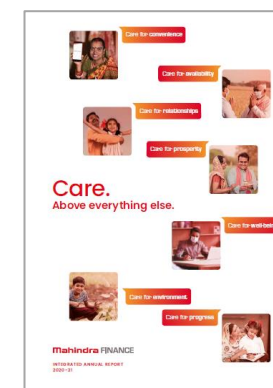
December - 2023

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Providing financial solutions to Emerging India



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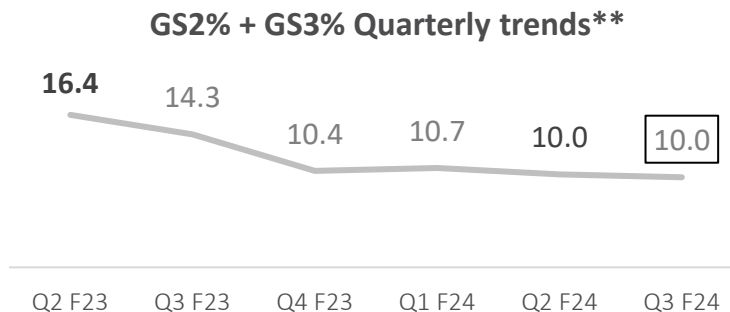
Business Strategy >>

ESG & CSR >>

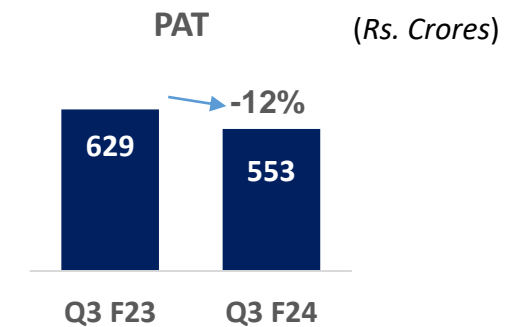
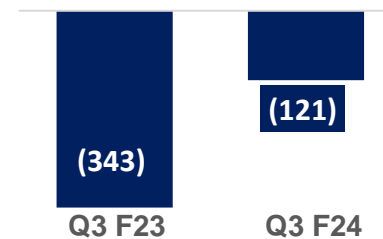
Highlights – Q3FY24

Q3FY24 Results

- Leadership position maintained in Tractors, Pre-owned vehicles, Passenger vehicles and Three-wheelers
- Asset growth momentum resilient with Loan Book* at Rs. 97,048 crores... YoY 25.5% ↑,
- Improved NII margins... QoQ ↑ 6.8% v/s 6.5%
- Improving Asset quality trend... GS2%+GS3% ~10%
 - Stage-3 @4% (v/s. 4.3% in Sep-2023)
- Credit Cost improvement... QoQ ↓ 1.2% v/s 2.4%
 - On track to achieve 1.5% – 1.7% for FY24



Provisions (Release)



* Refers to Business Assets

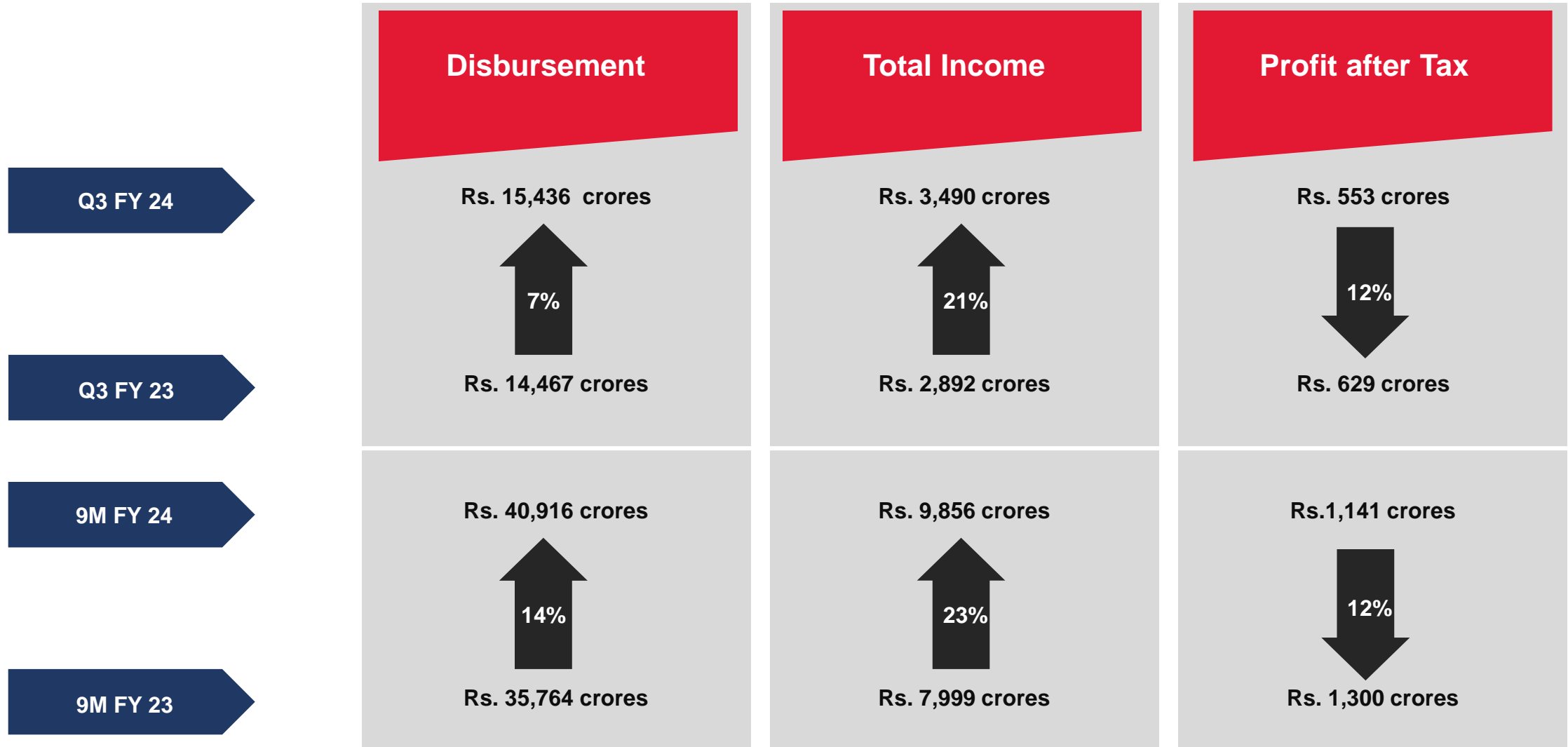
** % of Total Assets

Highlights – YTD Dec 2023

Particulars	YTD Dec 23 v/s YTD Dec 22
Disbursements	Rs. 40,916 crores v/s Rs. 35,764 crores, YoY 14.4%↑
Business Assets (including provisions)	Rs. 97,048 crores v/s Rs. 77,344 crores, YoY 25.5%↑
NIM%	6.7% v/s 7.6%
Gross Stage 2 (as % of Business Assets)	6.0 % in Dec 23 v/s 8.4% in Dec22
Gross Stage 3 (as % of Business Assets)	4.0 % in Dec 23 v/s 5.9% in Dec22
Net Stage 3 (as % of Business Assets)	1.5 % in Dec 23 v/s 2.5% in Dec22
PPOP	Rs. 3,005 crores v/s Rs. 2,808 crores, YoY 7.0%↑
Provision – P&L charge	Rs. 368 crores ↑ v/s Rs. 613 crores ↓ (Release)
PAT	Rs. 1,141 crores v/s Rs. 1,300 crores, YoY 12.3% ↓

Key Financials: Rising Disbursement and Income, modulated PAT amidst lower provision relief

on Standalone Basis



Disbursement and Collection: Trending positively

on Standalone Basis

Historical Disbursements (INR crores)	Q1	Q2	Q3	YTD
FY 2024	12,165 (28% yoy)	13,315 (13% yoy)	15,436 (7% yoy)	40,916 (14% yoy)
FY 2023	9,472	11,824	14,467	35,764
FY 2022	3,872	6,475	8,032	18,379

Collection Efficiency [^]	Q1	Q2	Oct	Nov	Dec	Q3	YTD
FY 2024	94%	96%	94%	94%	98%	95%	95%
FY 2023	94%	97%	91%	96%	98%	95%	95%
FY 2022	80%	98%	91%	94%	100%	95%	91%

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

Break down of Disbursements

on Standalone Basis

Asset Class (Rs. Crores)	Q3 FY 24	Q3 FY 23	YoY	Nine month ended Dec – 23	Nine month ended Dec – 22	YoY	Year ended March – 23
Auto/ Utility vehicles	6,007 (39%)	4,973 (34%)	21%	15,390 (38%)	12,224 (34%)	26%	16,496 (33%)
Tractors	1,677 (11%)	2,035 (14%)	-18%	4,523 (11%)	4,444 (12%)	2%	5,872 (12%)
Cars	2,974 (19%)	2,585 (18%)	15%	7,815 (19%)	6,246 (17%)	25%	8,704 (18%)
Commercial vehicles and Construction equipments	1,761 (11%)	1,596 (11%)	10%	4,582 (11%)	3,882 (11%)	18%	5,948 (12%)
Pre-owned vehicles	2,425 (16%)	2,235 (15%)	8%	6,825 (17%)	5,717 (16%)	19%	8,262 (17%)
SME	442 (3%)	828 (6%)	-47%	1,259 (3%)	2,701 (8%)	-53%	3,483 (7%)
Others*	150 (1%)	214 (1%)	-30%	522 (1%)	550 (2%)	-5%	776 (1%)
Total	15,436 (100%)	14,467 (100%)	7%	40,916 (100%)	35,764 (100%)	14%	49,541 (100%)

* Others include Personal and Consumer Loans

Figures in bracket indicate Share of Overall Disbursements

Business Assets Mix: SUVs & Used Vehicle increase, Tractor reduces

on Standalone Basis

Asset Class	Nine-month ended Dec – 23	Nine-month ended Dec – 22	Year ended March – 23
Auto/ Utility vehicles	35%	33%	33%
Tractors	13%	15%	14%
Cars	19%	20%	20%
Commercial vehicles and Construction equipments	11%	11%	11%
Pre-owned vehicles	13%	12%	12%
SME	5%	5%	5%
Others	4%	4%	5%
Contribution of M&M assets in Business Assets	45%	43%	44%

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

Spread Analysis: QoQ improvements in NII, Credit cost and ROA

on standalone basis

Particulars	Quarter ended Dec -23	Quarter ended Sep -23	Quarter ended Dec -22	Nine-month ended Dec - 23	Nine-month ended Dec - 22	Year ended March - 23
Total Loan Income / Average Business Assets	13.4%	13.1%	13.7%	13.3%	13.5%	13.5%
Total Income / Average Assets	13.1%	12.6%	13.0%	12.9%	12.8%	12.9%
Interest cost / Average Assets	6.3%	6.1%	5.6%	6.1%	5.2%	5.3%
Gross Spread	6.8%	6.5%	7.4%	6.7%	7.6%	7.6%
Overheads / Average Assets	2.8%	2.8%	2.9%	2.8%	3.1%	3.2%
Write offs & provisions / Average Assets	1.2%	2.4%	0.7%	1.9%	1.6%	1.2%
Net Spread before Tax	2.7%	1.2%	3.8%	2.0%	2.8%*	3.1%*
Net Spread after Tax	2.1%	0.9%	2.8%	1.5%	2.1%	2.3%

* After factoring exceptional items of Rs. 55 crores on account of impairment of investment in Mahindra Ideal Finance Ltd, Sri Lanka
Average Assets is computed based on Net Total Assets i.e Total Assets less Provisions

Asset quality trend: GS2%+GS3% ~10%

on standalone basis

Stage-Wise Assets and Provisioning

Rs. in crores	As on 31 st Dec 2023				As on 30 th Sep 2023				As on 31 st Mar 2023			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	87,382	90.0%	584	0.7%	84,309	90.0%	702	0.8%	74,125	89.5%	561	0.8%
Stage - 2 Assets	5,814	6.0%	656	11.3%	5,390	5.7%	611	11.3%	4,928	6.0%	524	10.6%
Stage - 3 Assets	3,852	4.0%	2,416	62.7%	4,024	4.3%	2,462	61.2%	3,717	4.5%	2,210	59.5%
Total	97,048		3,655	3.8%	93,723		3,775	4.0%	82,770		3,295	4.0%

During the current quarter, MMFSL updated the ECL model for its retail vehicle loans by including multi-factor macro-economic variables and product classification of loan portfolio.

As a result, the Provision towards ECL on financial assets for the quarter and 9m ended 31 Dec 2023 is lower by Rs.86.06 crores.

Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	368	1,239	871
Stage 3	1,753	2,416	663
Total	2,121	3,655	1,534

Figures re-grouped and rounded where found relevant

Credit Charge: Reduction in Write offs, provision higher vs YTD FY23

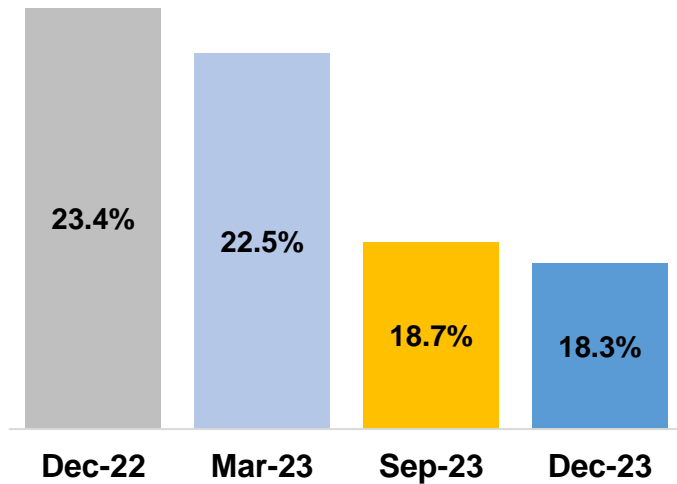
on standalone basis

Particulars (Rs. in crores)	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23	FY23	FY22
Stage-1 Provisions	(119)	78	(75)	23	52	117	22
Stage-2 Provisions	45	10	(99)	133	(482)	(651)	295
Stage-3 Provisions	(46)	188	(169)	213	(183)	(680)	(462)
Provisions – P&L Charge	(121)	276	(343)	368	(613)	(1,214)	(145)
Write-Offs	449	351	498	1,113	1,612	2,213	2,513
Total	328	627	155	1,481	999	999	2,368

Figures re-grouped and rounded where found relevant

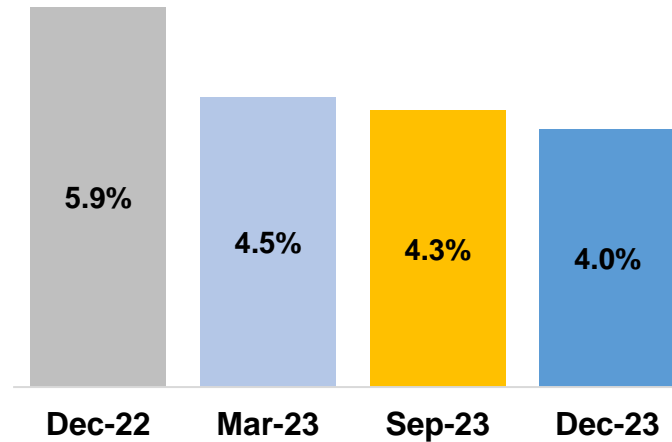
Balance Sheet: Adequately capitalized & Healthy coverage ratios

Capital Adequacy



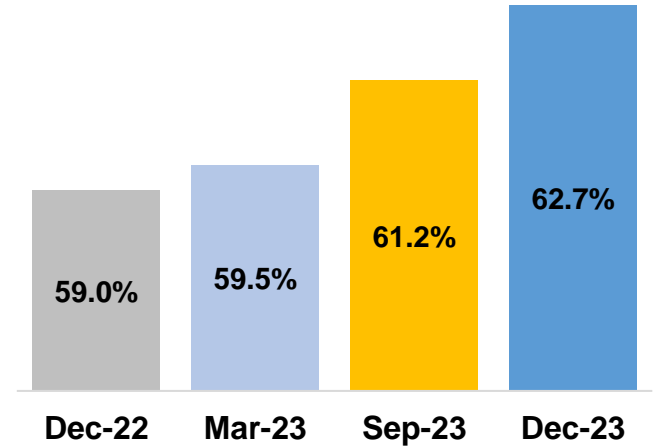
Well capitalized

Gross Stage-3



Asset Quality under control

Stage 3 - Coverage Ratio



Prudent

Progress on Strategic Areas: Tracking Well...

Strategic Imperatives

1. Improve asset quality

- GS2% + GS3% ~ 10%
- Credit costs improvement: on track
- New book sourcing: healthy levels

2. Digital transformation

- Increasing share of non-cash collections >70%
- Project Udaan: steady development

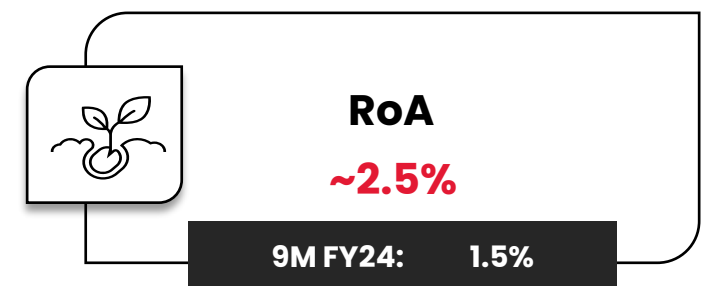
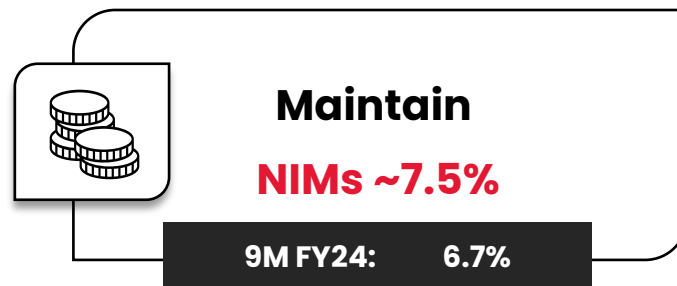
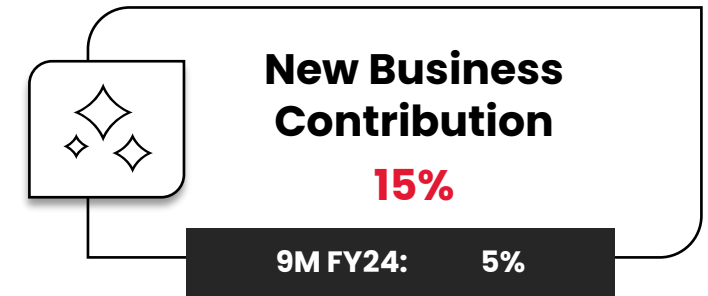
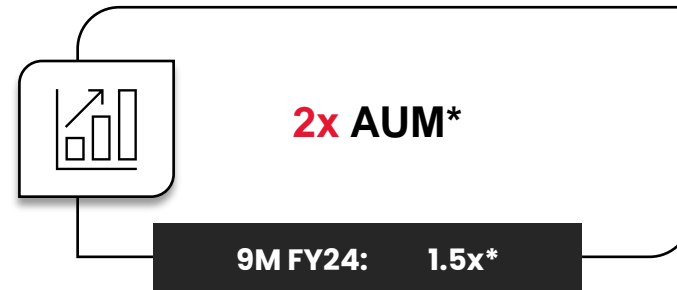
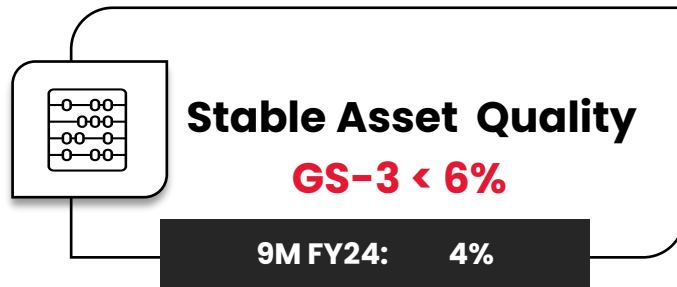
3. Growth through diversification

- Used vehicle(% of origination): 17%
- New growth engines viz SME & Leasing: progressing well

4. High-impact Ecosystem partnerships



Mission 2025: Progress (9M FY24)



* Refers to growth over Business Assets of FY22

Providing financial solutions to Emerging India



Executive Summary



Financial Information – Standalone



Subsidiary Financials



Company Overview



Business Strategy

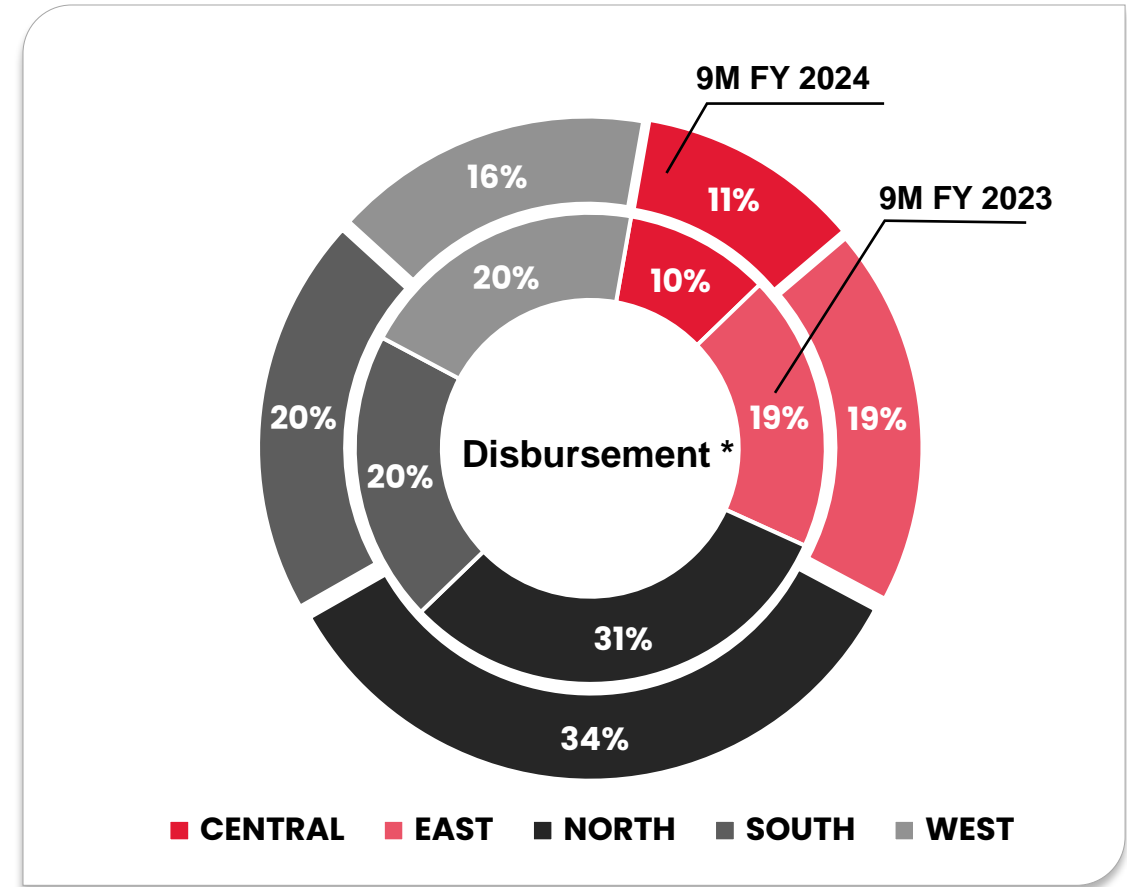
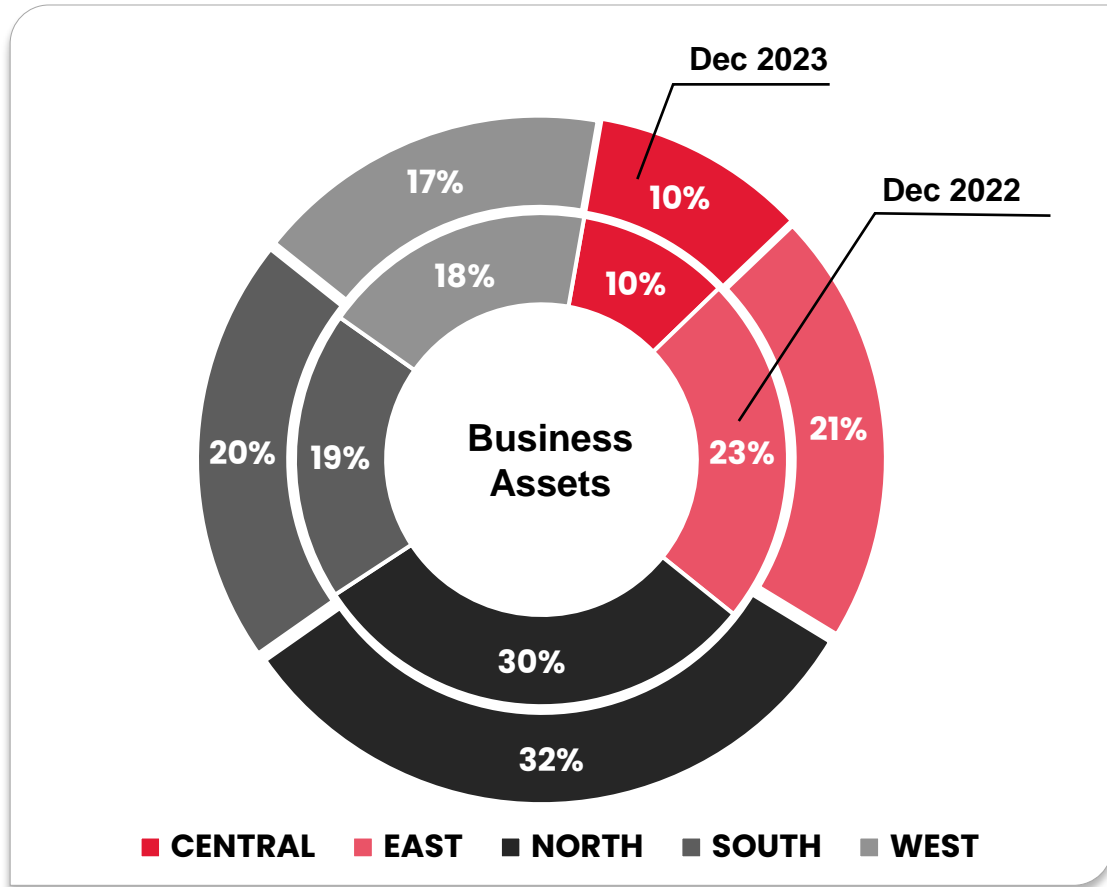


ESG & CSR



Break down by Geography

on Standalone Basis



NORTH: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Uttar Pradesh, Uttaranchal

EAST: Arunachal Pradesh, Assam, Bihar, Jharkhand, Meghalaya, Mizoram, Orissa, Sikkim, Tripura, West Bengal;

CENTRAL: Chhattisgarh, Madhya Pradesh

WEST: Dadra and Nagar Haveli, Gujarat, Maharashtra, Goa

SOUTH: Andaman and Nicobar Island, Andhra Pradesh, Karnataka, Kerala, Pondicherry, Tamil Nadu, Telangana;

* Prepared on Finance Amount

Broad Based Liability Mix

on Standalone Basis

Funding Mix by Investor Category



Investor Type	Dec' 23		Sep' 23	Mar'23
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	51,223	59.0%	57.2%	57.4%
Mutual Funds	6,785	7.8%	9.1%	6.1%
Insurance & Pension Funds	14,707	16.9%	17.5%	17.3%
FIs & Corporates	7,111	8.2%	7.3%	9.6%
Others	6,954	8.0%	8.9%	9.6%
Total	86,780	100%	100%	100%

Funding Mix by type of Instrument



Instrument Type	Dec' 23		Sep'23	Mar'23
	Amount	% Share	% Share	% Share
NCDs	20,562	23.7%	25.2%	26.7%
Retail NCDs	3,825	4.4%	4.5%	5.1%
Bank / FI Loans	43,116	49.7%	45.2%	40.3%
Offshore Borrowings	2,713	3.1%	3.2%	4.1%
Fixed Deposits	6,674	7.7%	6.8%	7.4%
CP, ICD, TREPS	5,630	6.5%	9.1%	7.5%
Securitisation/ Assignment	4,260	4.9%	6.0%	8.9%
Total	86,780	100%	100%	100%

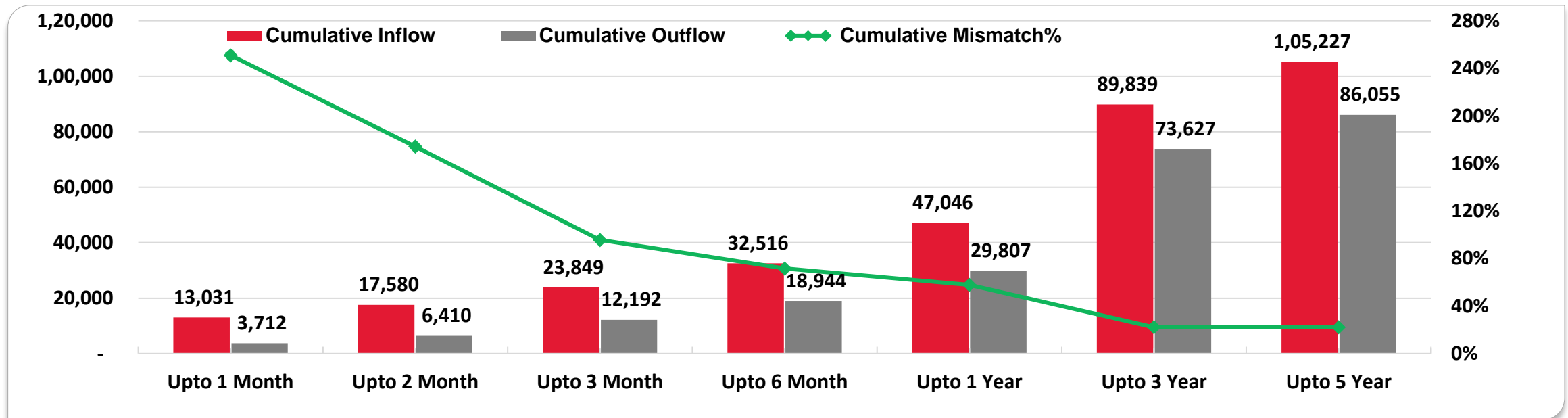
Computed based on FV/ Principal value

^ Based on holding as at respective period ends

All figures in INR crores

ALM Position and Liability Maturity

All figures in INR crores



Liability Maturity [^]	Jan-24	Feb-24	Mar-24	Q4 FY24	Apr-24	May-24	Jun-24	Q1 FY25	Next 6 months
Bank Loans	493	714	2,504	3,711	1,507	926	1,816	4,249	7,960
Market Instruments (NCD/ CP etc.)	1,286	1,116	2,825	5,227	625	850	775	2,250	7,477
Others (FD/ ICD)	116	253	202	571	139	160	228	527	1,097
Total	1,895	2,083	5,531	9,509	2,272	1,935	2,819	7,026	16,534

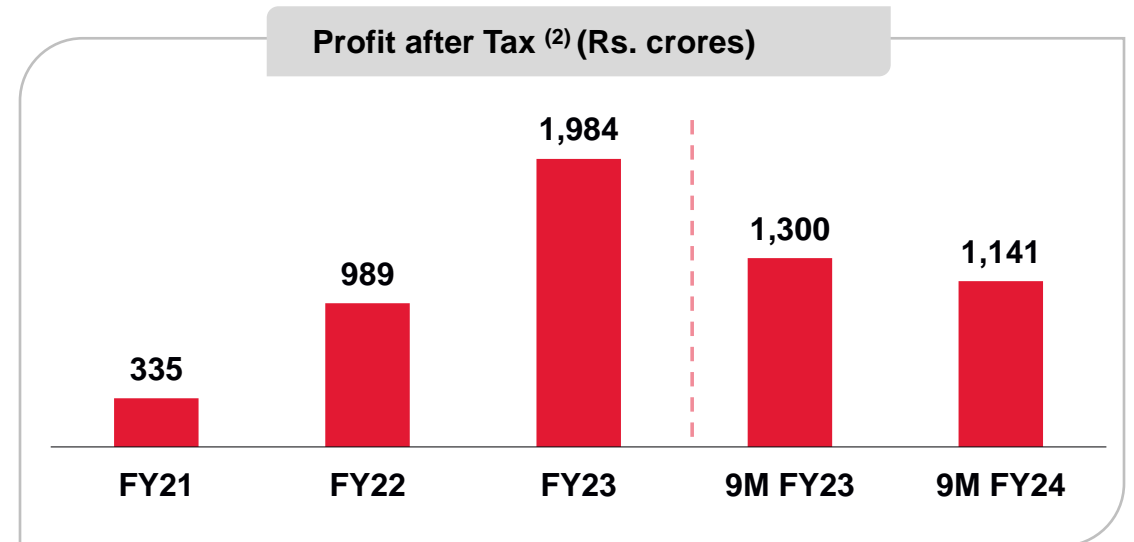
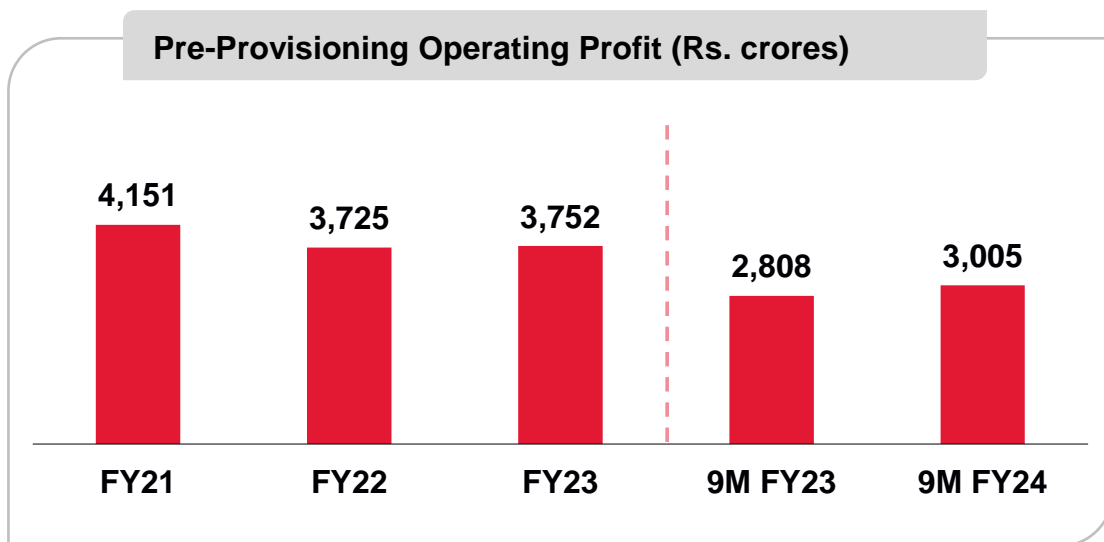
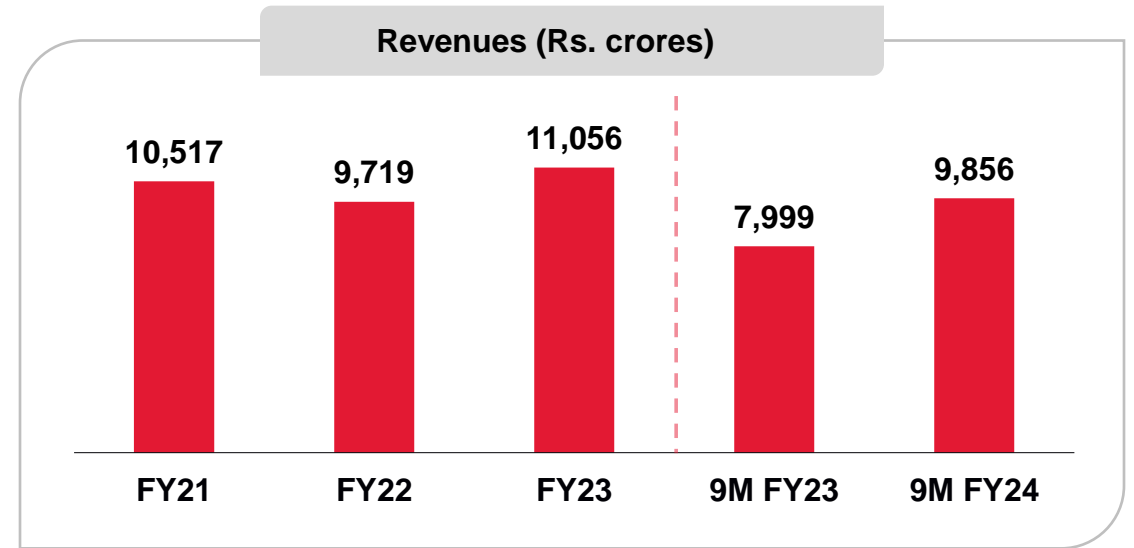
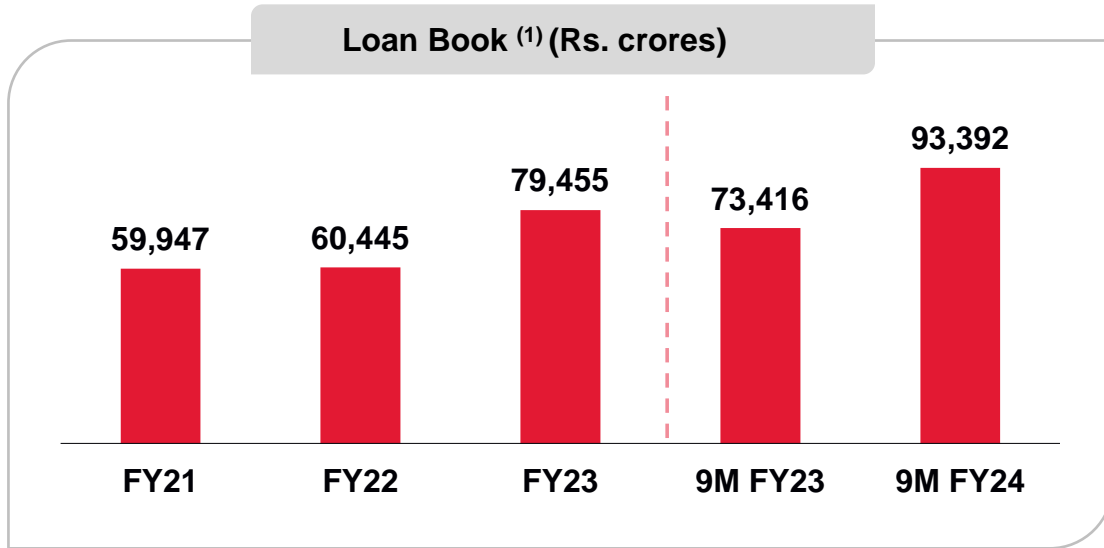
In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 8,419 crores

* Based on provisional ALM as on Dec 31, 2023

[^] excl. Securitisation and as on Dec 31, 2023

Growth Trajectory

on standalone basis

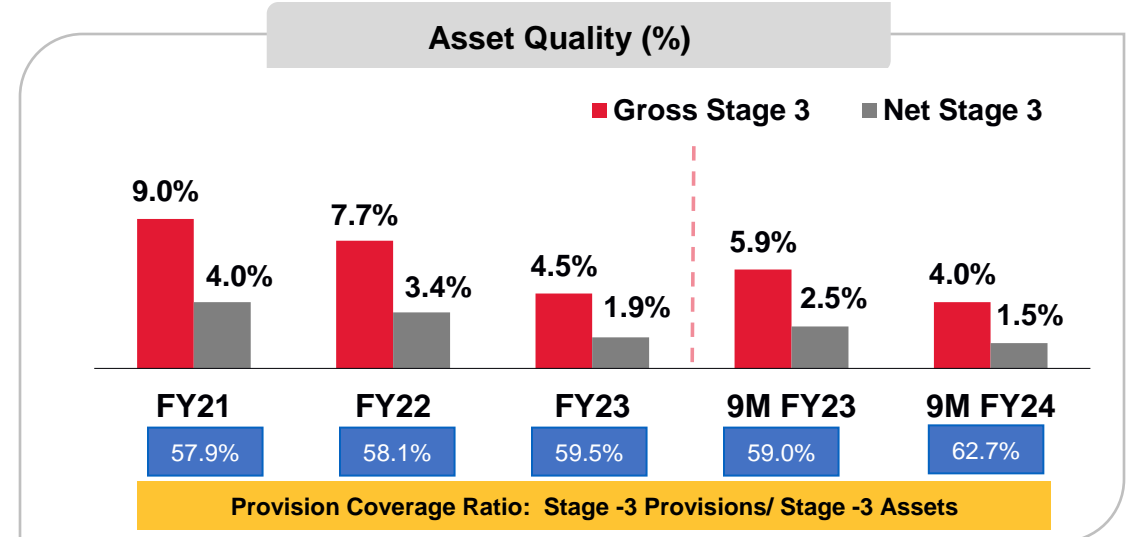
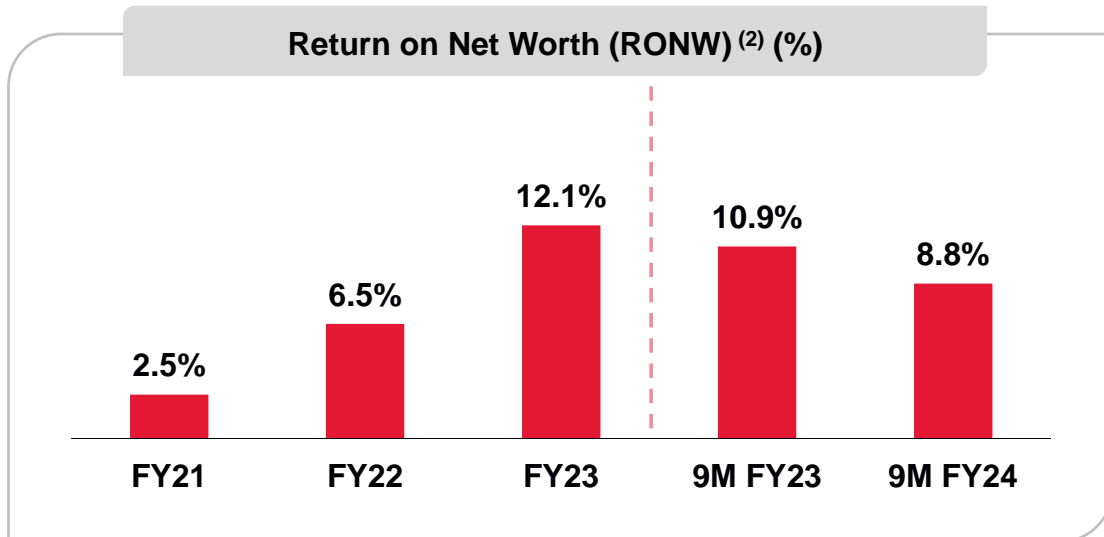
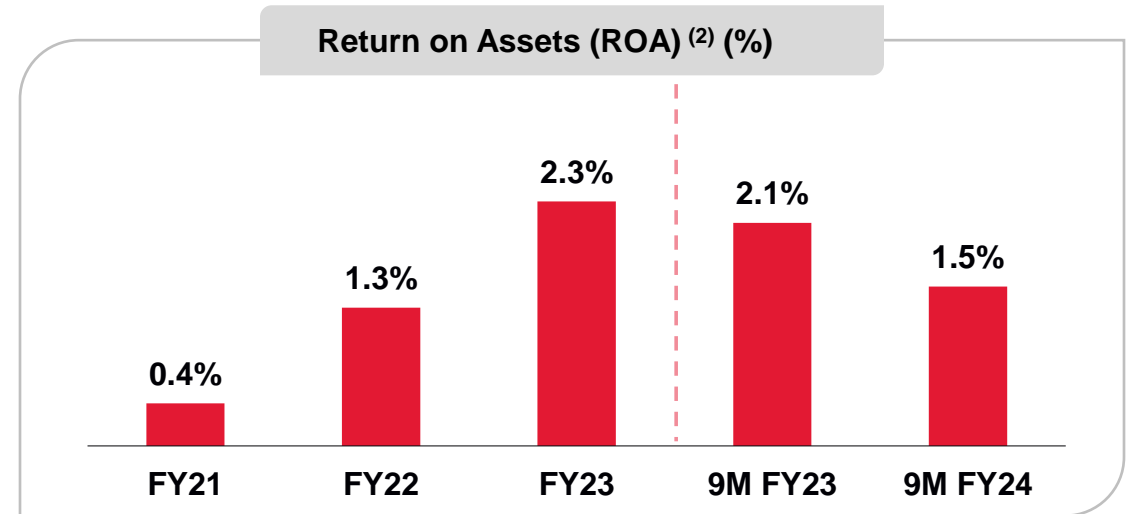
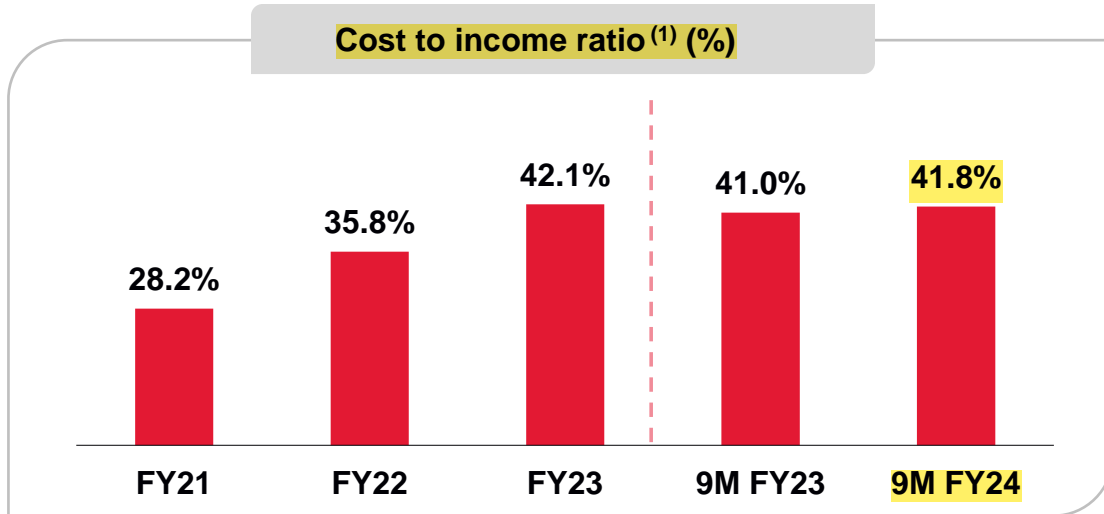


Note :⁽¹⁾ Loan Book net of provisions.

⁽²⁾ PAT post exceptional items.

Financial Performance

on standalone basis



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 network

Standalone Profit & Loss Account

Particulars (Rs. in crores)	Q3FY24	Q2FY24	Q-o-Q	Q3FY23	Y-o-Y	FY23
Revenue from operations (A)	3,454	3,212	8%	2,863	21%	10,929
Less: Finance cost (B)	1,675	1,566	7%	1,242	35%	4,577
NII (C= A+B)	1,779	1,646	8%	1,621	10%	6,352
Other Income (D)	37	28	29%	29	27%	127
Total Income (E=C+D)	1,815	1,674	8%	1,650	10%	6,479
Employee benefits expense (F)	434	437	-1%	400	9%	1,584
Other expenses (G)	261	238	9%	200	31%	956
Depreciation and amortization (H)	58	56	3%	52	11%	187
Total Expenses (I=F+G+H)	753	731	3%	652	16%	2,727
Pre-Provisioning Operating Profit (J=E-I)	1,062	943	13%	998	6%	3,752
Provisions and write-offs (K)	328	627	-48%	155	112%	999
Profit before Exceptional items (L=J-K)	734	316	132%	843	-13%	2,753
Exceptional Items (M)*	-	-		-		(55)
Profit before Tax (N=L+M)	734	316	132%	843	-13%	2,698
Tax expense (O)	181	81	124%	214	-15%	714
Net Profit after Taxes (P=N-O)	553	235	135%	629	-12%	1,984

* Provision towards impairment made on investment in the Sri Lanka subsidiary due to evolving economic crisis resulting in currency devaluation

Figures re-grouped and rounded where found relevant

Standalone Profit & Loss Account

Particulars (Rs. in crores)	9MFY24	9MFY23	Y-o-Y	FY23
Revenue from operations (A)	9,750	7,935	23%	10,929
Less: Finance cost (B)	4,692	3,243	45%	4,577
NII (C= A+B)	5,058	4,692	8%	6,352
Other Income (D)	106	65	64%	127
Total Income (E=C+D)	5,164	4,757	9%	6,479
Employee benefits expense (F)	1,288	1,129	14%	1,584
Other expenses (G)	703	686	2%	956
Depreciation and amortization (H)	168	134	26%	187
Total Expenses (I=F+G+H)	2,159	1,949	11%	2,727
Pre-Provisioning Operating Profit (J=E-I)	3,005	2,808	7%	3,752
Provisions and write-offs (K)	1,481	999	48%	999
Profit before Exceptional items (L=J-K)	1,524	1,809	-16%	2,753
Exceptional Items (M)*	-	(55)	-100%	(55)
Profit before Tax (N=L+M)	1,524	1,754	-13%	2,698
Tax expense (O)	383	454	-16%	714
Net Profit after Taxes (P=N-O)	1,141	1,300	-12%	1,984

* Provision towards impairment made on investment in the Sri Lanka subsidiary due to evolving economic crisis resulting in currency devaluation

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

Particulars (Rs. in crores)	As on Dec 31, 2023	As on Dec 31, 2022	As on Mar 31, 2023
ASSETS			
Financial Asset			
a) Cash and cash equivalents	355	251	250
b) Bank balance other than (a) above	1,164	3,463	2,582
c) Derivative financial instruments	3		-
d) Trade Receivables	11	33	22
e) Loans	93,392	73,416	79,455
f) Investments	8,783	11,183	9,989
g) Other Financial Assets	1,792	259	1,589
Financial Asset	1,05,500	88,605	93,887
Non-Financial Asset			
a) Current tax assets (Net)	618	499	505
b) Deferred tax assets (Net)	724	800	637
c) Property, plant and equipment	801	630	681
d) Intangible assets	85	12	14
e) Other non-financial assets	541	548	493
Non-Financial Assets	2,769	2,489	2,330
Total Assets	1,08,269	91,094	96,217

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Dec 31, 2023	As on Dec 31, 2022	As on Mar 31, 2023
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	233	117	181
b) Payables			
i) Trade payables	1,288	1,082	1,126
ii) Other payables	32	47	40
c) Debt Securities	26,587	23,405	24,745
d) Borrowings (Other than Debt Securities)	49,891	38,108	41,234
e) Deposits	6,654	5,930	5,525
f) Subordinated Liabilities	3,303	3,480	3,442
g) Other financial liabilities	2,385	2,125	2,384
Financial Liabilities	90,373	74,294	78,677
Non-Financial liabilities			
a) Current tax liabilities (Net)	87	102	66
b) Provisions	206	205	261
c) Other non-financial liabilities	80	95	124
Non-Financial Liabilities	373	402	451
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	17,276	16,151	16,842
Equity	17,523	16,398	17,089
Total Equities and Liabilities	1,08,269	91,094	96,217

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on standalone basis

Particulars	Nine-month ended Dec – 23	Nine-month ended Dec – 22	Year ended March – 23
RONW (Avg. Net Worth) - annualised	8.8%	10.9%	12.1%
Debt / Equity	4.93:1	4.33:1	4:39:1
Capital Adequacy	18.3%	23.4%	22.5%
Tier I	16.5%	20.5%	19.9%
Tier II	1.8%	2.9%	2.6%
EPS (Basic) (Rs.)	9.24	10.55	16.09
Book Value (Rs.)	141.8	132.7	138.3
Dividend %	-	-	300%
New Contracts during the period (Nos.)	807,284	760,680	1,052,199
No. of employees	26,484	26,056	26,329

Figures restated where found relevant

Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022
Business Assets (including Provisions)	97,048	93,723	77,344	82,770	64,961
Gross Stage 3	3,852	4,024	4,589	3,717	4,976
Less: Stage 3 ECL Provisions	2,416	2,462	2,707	2,210	2,890
Net Stage 3	1,436	1,562	1,882	1,507	2,086
Gross Stage 3 as % of Business Assets	3.97%	4.29%	5.93%	4.49%	7.66%
Net Stage 3 as % of Business Assets	1.52%	1.71%	2.52%	1.87%	3.36%
Coverage Ratio (%) – based on Stage 3 ECL	62.7%	61.2%	59.0%	59.5%	58.1%
Stage 1 & 2 provision to Business Assets (%)	1.3%	1.4%	1.5%	1.3%	2.5%
Coverage Ratio (%) – including Stage 1 & 2 provision	94.9%	93.8%	84.9%	88.6%	90.6%

Figures restated, re-grouped and rounded where found relevant

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Key Financials

on consolidated basis

	Disbursement	Total Income	Profit after Tax
Q3 FY 24	Rs. 16,094 crores ↑ 7% Rs. 14,980 crores	Rs. 4,137 crores ↑ 23% Rs. 3,353 crores	Rs. 623 crores ↓ 6% Rs. 664 crores
Q3 FY 23			
9M FY 24	Rs. 42,473 crores ↑ 14% Rs. 37,211 crores	Rs. 11,637 crores ↑ 25% Rs. 9,296 crores	Rs. 1,272 crores ↓ 9% Rs. 1,396 crores
9M FY 23			

Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q3 FY 24	Q2 FY24	Q-o-Q	Q3FY23	Y-o-Y	FY23
Revenue from operations (A)	4,100	3,833	7%	3,324	23%	12,699
Less: Finance cost (B)	1,798	1,703	6%	1,373	31%	5,094
NII (C= A+B)	2,302	2,130	8%	1,951	18%	7,605
Other Income (D)	37	30	22%	29	27%	133
Total Income (E=C+D)	2,339	2,160	8%	1,980	18%	7,738
Employee benefits expense (F)	567	576	-2%	535	6%	2,115
Other expenses (G)	543	502	8%	324	67%	1,398
Depreciation and amortization (H)	69	67	3%	63	10%	226
Total Expenses (I=F+G+H)	1,179	1,145	3%	922	28%	3,739
Pre-Provisioning Operating Profit (J=E-I)	1,160	1,015	14%	1,058	10%	3,999
Provisions and write-offs (K) ^	347	646	-46%	182	90%	1,182
Profit before Exceptional items (L=J-K)	814	369	120%	876	-7%	2,817
Exceptional Items (M)	-	-		-		-56
Share of Profit of Associates (N)	13	14	-10%	7	73%	43
Profit before taxes (O= L+M+N)	826	383	116%	883	-6%	2,804
Tax expense (P)	203	96	112%	219	-7%	733
Net Profit after Taxes (Q=O-P)	623	287	117%	664	-6%	2,071

Figures re-grouped and rounded where found relevant

Consolidated Profit & Loss Account

Particulars (Rs. in crores)	9MFY24	9MFY23	Y-o-Y	FY23
Revenue from operations (A)	11,517	9,236	25%	12,699
Less: Finance cost (B)	5,098	3,616	41%	5,094
NII (C= A+B)	6,418	5,620	14%	7,605
Other Income (D)	121	59	104%	133
Total Income (E=C+D)	6,539	5,679	15%	7,738
Employee benefits expense (F)	1,701	1,516	12%	2,115
Other expenses (G)	1,397	1,008	39%	1,398
Depreciation and amortization (H)	203	161	26%	226
Total Expenses (I=F+G+H)	3,301	2,685	23%	3,739
Pre-Provisioning Operating Profit (J=E-I)	3,238	2,994	8%	3,999
Provisions and write-offs (K) ^	1,586	1,099	44%	1,182
Profit before Exceptional items (L=J-K)	1,652	1,895	-13%	2,817
Exceptional Items (M)	-	-56	-100%	-56
Share of Profit of Associates (N)	41	31	32%	43
Profit before taxes (O= L+M+N)	1,692	1,870	-9%	2,804
Tax expense (P)	420	474	-11%	733
Net Profit after Taxes (Q=O-P)	1,272	1,396	-9%	2,071

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Dec 31, 2023	As on Dec 31, 2022	As on Mar 31, 2023
ASSETS			
Financial Asset			
a) Cash and cash equivalents	734	599	587
b) Bank balance other than (a) above	1,362	4,133	3,480
c) Derivative financial instruments	3	-	-
d) Trade Receivables	128	100	98
e) Loans	1,00,250	80,392	86,456
f) Investments	8,588	11,434	10,063
g) Other Financial Assets	1,859	325	1,664
Financial Asset	1,12,924	96,983	1,02,348
Non-Financial Asset			
a) Current tax assets (Net)	731	562	569
b) Deferred tax Assets (Net)	834	904	746
c) Property, plant and equipment (includes CWIP)	972	797	855
d) Intangible assets (includes under development)	96	15	18
e) Other non-financial assets	595	593	549
Non-Financial Assets	3,228	2,871	2,737
Total Assets	1,16,152	99,854	1,05,085

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Dec 31, 2023	As on Dec 31, 2022	As on Mar 31, 2023
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	233	117	181
b) Payables			
i) Trade payables	1,492	1,198	1,246
ii) Other payables	32	47	40
c) Debt Securities	29,221	26,617	27,913
d) Borrowings (Other than Debt Securities)	52,360	40,952	44,154
e) Deposits	6,613	5,838	5,459
f) Subordinated Liabilities	3,764	3,940	3,903
g) Other financial liabilities	2,698	2,714	2,965
Financial Liabilities	96,413	81,423	85,861
Non-Financial liabilities			
a) Current tax liabilities (Net)	96	110	74
b) Provisions	249	256	309
c) Other non-financial liabilities	114	108	139
Non-Financial Liabilities	459	474	522
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	18,995	17,566	18,313
c) Non-controlling interests	38	144	141
Equity (incl. attributable to minority investors)	19,280	17,957	18,701
Total Equities and Liabilities	1,16,152	99,854	1,05,085

Figures re-grouped and rounded where found relevant

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Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q3FY24	Q3FY23	9MFY24	9MFY23	Year ended March -23
Loans disbursed	554	444	1325	1,264	2,004
Loans & Advances (net)	6,693	6,835	6,693	6,835	6,845
Total income	311	338	984	995	1,350
PBT	19	14	4	58	26
PAT	13	14	2	48	22
Net-worth	1,486	1,506	1,486	1,506	1,482
Gross Stage 3 %	11.55%	16.42%	11.55%	16.42%	10.46%
Net Stage 3 %	8.41%	11.82%	8.41%	11.82%	7.80%

- **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)	Q3FY24	Q3FY23	9M1FY24	9 MFY23	Year ended March -23
Gross Premium	1,190	1,014	3,169	2,645	4,037
Total income	331	123	784	306	427
PBT	59	18	121	29	46
PAT	43	13	89	22	34
No. of employees (nos.)	707	777	707	777	765

- **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.

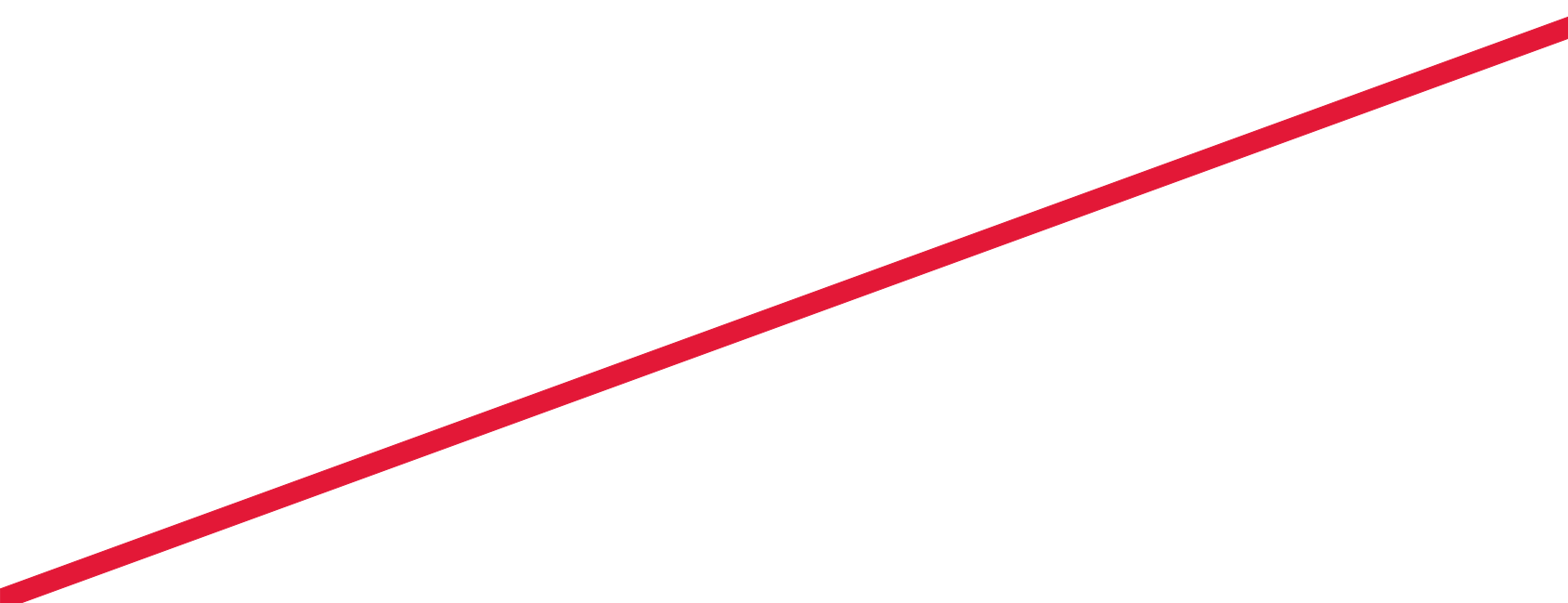
Particulars (in LKR Mn)	Q3FY24	Q3FY23	9MFY24	9MFY23	Year ended March -23
Loans disbursed	4,073	2,642	9,036	7,058	9,907
Loans & Advances (net)	7,225	6,846	7,225	6,846	7,124
Total income	569	491	1,719	1,348	1,924
PBT*	77	51	246	155	248
PAT	24	14	79	47	87
Net-worth	2,914	2,793	2,914	2,793	2,835
Gross Stage 3 % (including Gold loans)	11.91%	15.58%	11.91%	15.58%	20.5%
Net Stage 3 % (including Gold loans)	10.06%	13.67%	10.06%	13.67%	18.7%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake.
- **Reach:** 32 branches across Sri Lanka

* before VAT and Income Tax

Figures re-grouped and rounded where found relevant

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Company Background

Parentage

Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 2.04 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 344 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

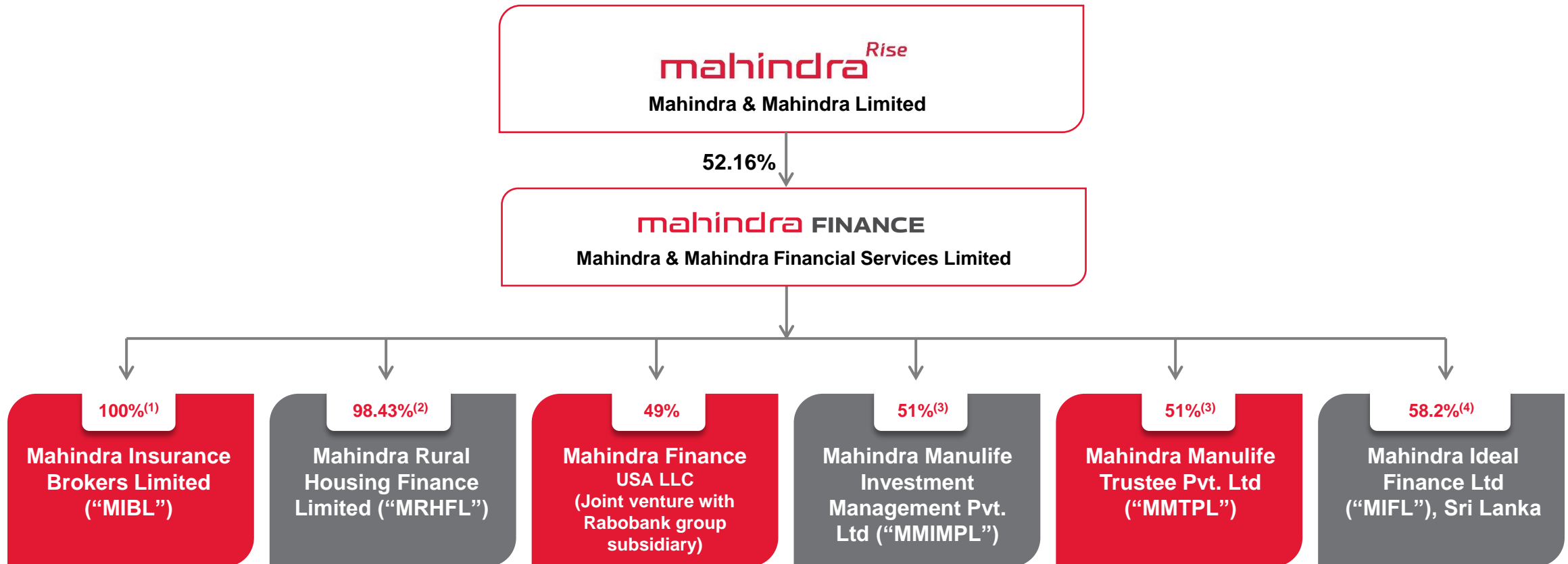
Has 1,369 offices covering 27 states and 7 union territories in India, with over 9.8 million customer contracts since inception

Credit Ratings

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

***Source:** Market capitalisation as of 29th January 2024 from BSE website

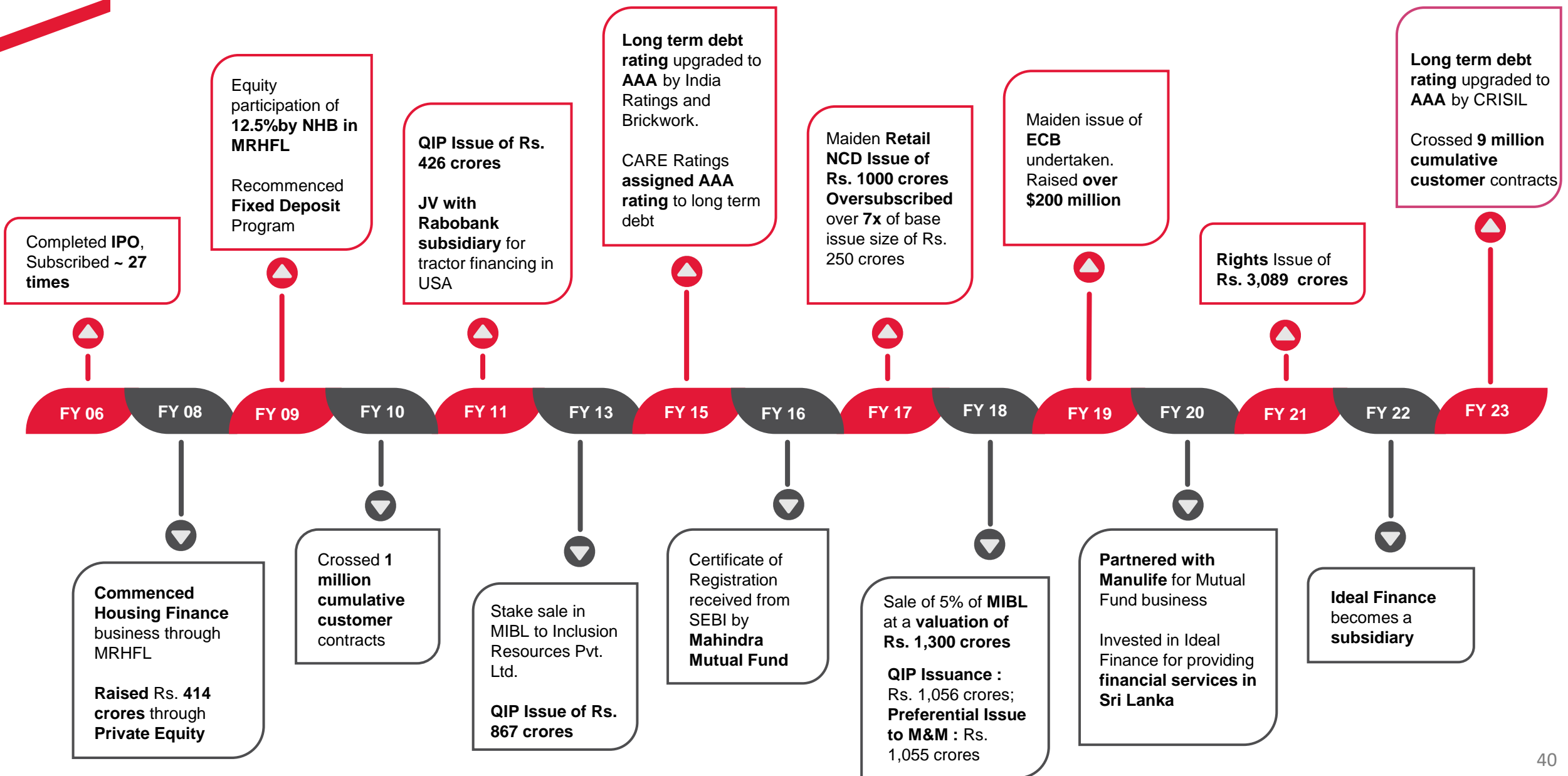
MMFSL Group structure



Note:

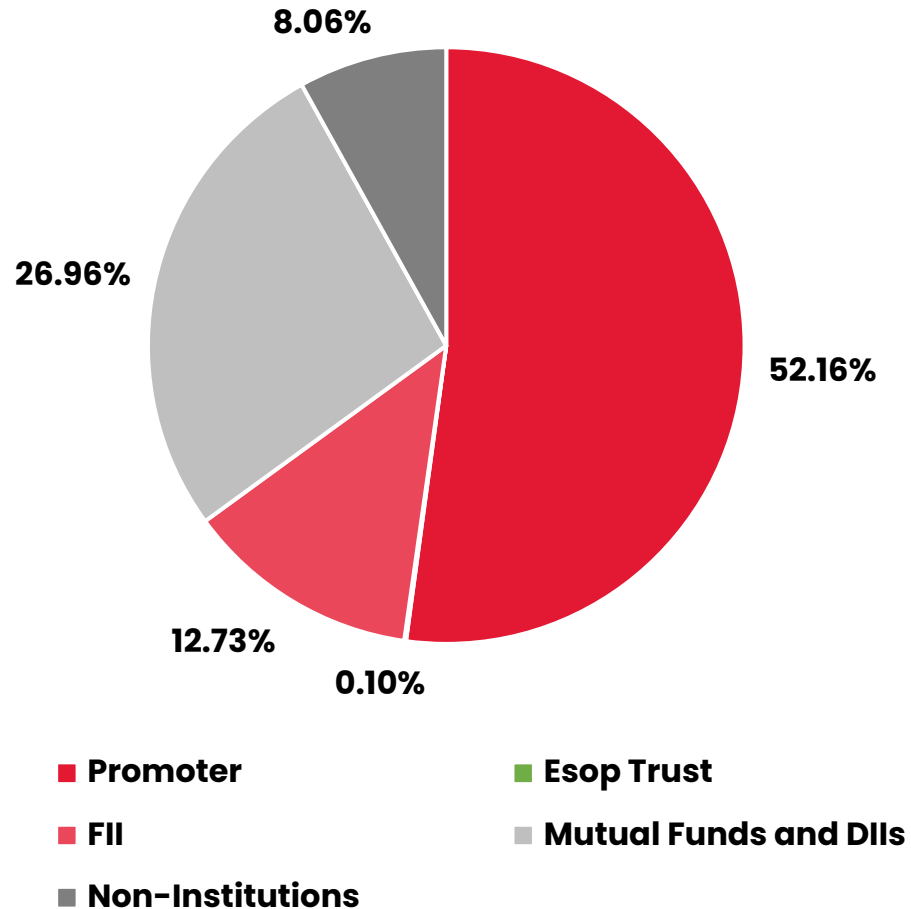
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL wef 8th July 2021 is a subsidiary of the Company

Our Journey



Shareholding Pattern (as on Dec 31 , 2023)

Shareholding Pattern

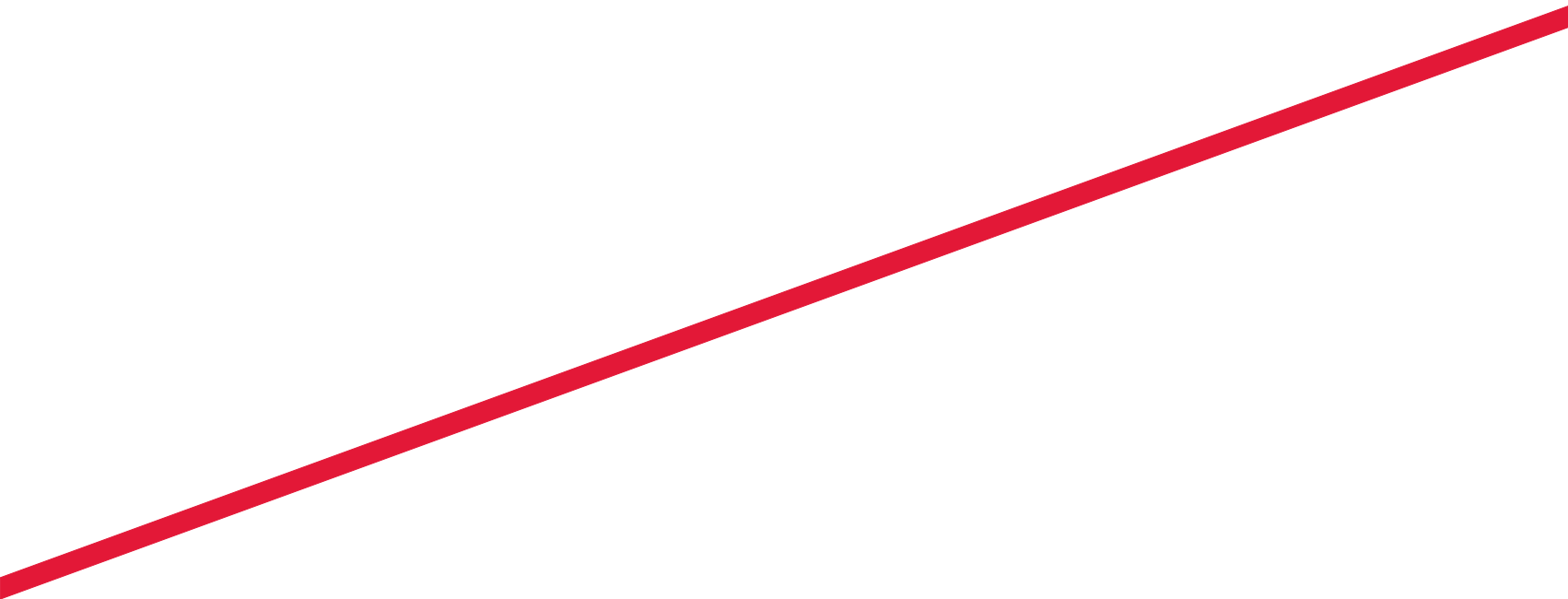


Mahindra & Mahindra Limited holds a stake of 52.16% in the Company

Top 10 Public Shareholders

- Life Insurance Corporation of India
- HDFC Mutual Fund
- ICICI Prudential Mutual Fund
- HDFC Life Insurance Company Limited
- SBI Mutual Fund
- Kotak Funds – India Midcap Fund
- Kotak Mahindra Mutual Fund.
- Ashish Dhawan
- Nippon Life India Mutual Fund
- Axis Mutual Fund

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Business Strategy




Deepen presence in emerging India – age, income, aspiration, digital behaviour




Diversify product portfolio: Nurture & Scale SME, digital finance, leasing and foray into other lending / non-lending financial solutions




Strengthen risk culture and governance within the organization through continuous refinement of risk policies & systems, and risk trainings




Grow wallet share for existing customer base through data driven **cross-selling** and **direct marketing initiatives**




Ensure stable asset quality with rigorous underwriting practices, scorecards, early warning signals and robust collections tools



Continue to evolve tech architecture and **enhance digital capabilities** to improve customer experience and employee productivity



Maintain broad base liability mix and **optimize** borrowing profile through tenor, sourcing and investor mix



Leverage synergies across group companies and **“Mahindra” Ecosystem**

Transformation priorities

01

Stabilize Asset Quality

Focus on bringing the volatility down

02

Recharge Growth

Build high quality diversified business

03

Strengthen Tech & Digital

Data informed thinking

04

Future Ready Human Capital

High Performing Organisation

Sustainable profitable growth: Mission 2025




Stable Asset Quality
GS-3 < 6%



2x AUM



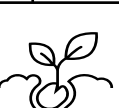
New Business Contribution
15%



Maintain
NIMs ~7.5%



Operating Leverage
Cost To
Assets ~2.5%

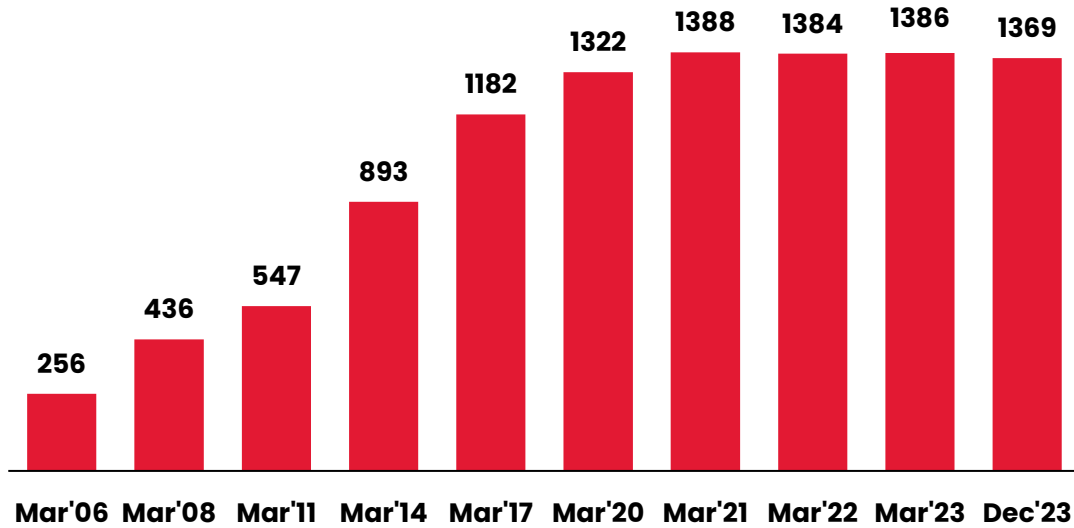


RoA
~2.5%

Extensive Branch Network

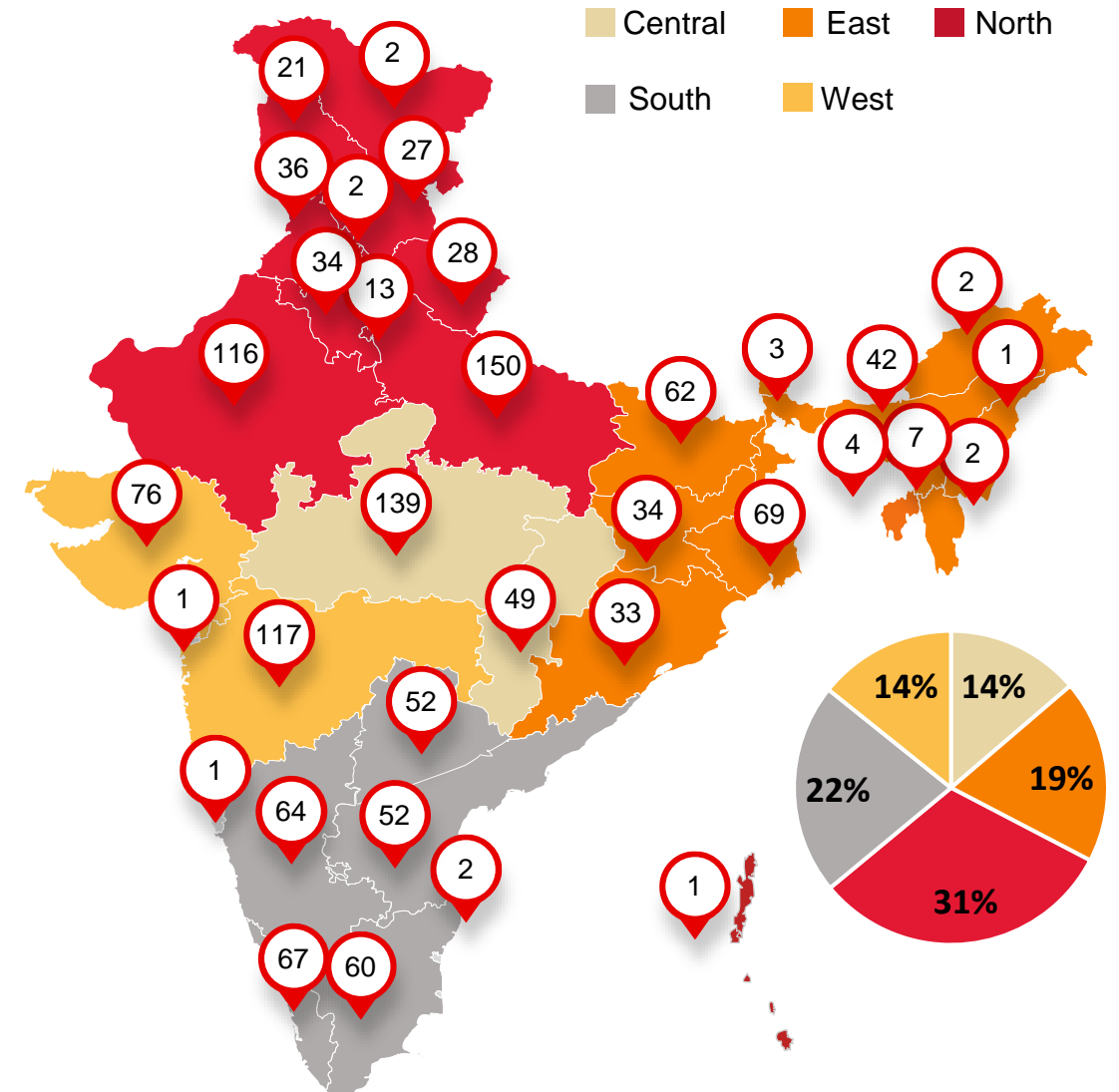
- Extensive branch network with presence in 27 states and 7 union territories in India through 1,369 offices
- Branches have authority to approve loans within prescribed guidelines

Branch Network as of



The Company has plans to add 150-200 branches over the next 1-1.5 years

Coverage



Diversified Product Portfolio



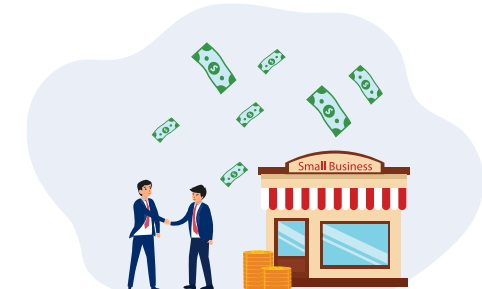
Vehicle Financing

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 Broking

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



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',

Employee Management and Technology Initiatives

Employee engagement & training

- Foster a Digital Learning ecosystem that drives a culture of anytime-anywhere learning.
- Structured framework which nurtures the functional and leadership capabilities of all employees across verticals.
- In times of an unforeseen event, like the COVID-19 pandemic, psychological and financial support is provided to our employees
- Ekincare, our AI-driven health & wellness app, closely monitors employee health needs.
- Virtual engagement platform “MF-People First” has been launched to drive all celebrations & recognition activities.
- Participate in Group’s Talent Management & Retention program

Technology initiatives

- Next gen API commissioned for scaling partnerships, integrating fintech ecosystem & create enterprise wide microservices layer
- Deployed digital assets on the cloud to auto scale as we grow & strengthened the resiliency for technology platforms
- Modernising applications by implementing digital processes:
 - Omnichannel communication interface (SMS/Email/WhatsApp)
 - Integrated customer service – with click of a button
 - Direct OEM integrations & lead sourcing in low bandwidth area
 - Enabling digital collections thru BBPS, Fino & CSC
- Provide outcome-based data driven visual dashboards for quicker and strategic business decisions
- Continues to harness the power of end users thru secured and digital practices and tools
 - Agile practices and workforce across various verticals
 - Moving towards DevSecOps model of software development
 - New gen device agnostic e-learning module
 - Moving towards Zero trust architecture

Credit Rating

<p>Long term and Subordinated debt (incl. MLD); Bank Facilities; Fixed Deposit Programme</p>	<p>India Ratings</p>	<p>Outlook</p>
	<p>IND AAA IND PP-MLD AAA</p>	<p>Stable</p>
<p>Short term debt</p>	<p>IND A1+</p>	<p>-</p>
<p>Long term and Subordinated debt; Bank Facilities; Fixed Deposit Programme</p>	<p>CRISIL Ratings</p>	<p>Outlook</p>
	<p>CRISIL AAA</p>	<p>Stable</p>
<p>Short term debt</p>	<p>CRISIL A1+</p>	<p>-</p>
<p>Long term and Subordinated debt</p>	<p>CARE Ratings</p>	<p>Outlook</p>
	<p>CARE AAA</p>	<p>Stable</p>
<p>Long term and Subordinated debt</p>	<p>Brickwork</p>	<p>Outlook</p>
	<p>BWR AAA</p>	<p>Stable</p>

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

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Approved SCIENCE-BASED TARGETS



APPROVED
NEAR-TERM SCIENCE-BASED TARGETS

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Mahindra & Mahindra Financial Services Limited conform with the SBTi Criteria and Recommendations (Criteria version 5.0).

SBTi has classified your company's scope 1 and 2 target ambition as in line with a 1.5°C trajectory.

The official near-term science-based target language:

Mahindra & Mahindra Financial Services Ltd commits to reduce absolute scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2023 base year. Mahindra & Mahindra Financial Services Ltd also commits to reduce scope 3 GHG emissions 58.1% per employee within the same timeframe.

DATE OF APPROVAL
9 October 2023

Partner Organizations:    

In collaboration with 



Science Based Green House Gas Emissions reduction targets validated by Science Based Targets Initiatives (SBTi) .

Scope 1 and Scope 2 target ambitions in line with 1.5-degree Celsius trajectory.

Reduction in absolute scope 1 and 2 GHG emissions 50.4% by FY 2032 from FY 2023 base year

Reduction in Scope 3 GHG emissions 58.1% per employee within the same timeframe

CSR

Swabhimaan – A holistic driver development program

Training New Drivers



Scholarships for Drivers' children



Road Safety training



E/Auto Rickshaw training for women



Mahindra Hariyali



Nanhi Kali: Educational support



Women Empowerment

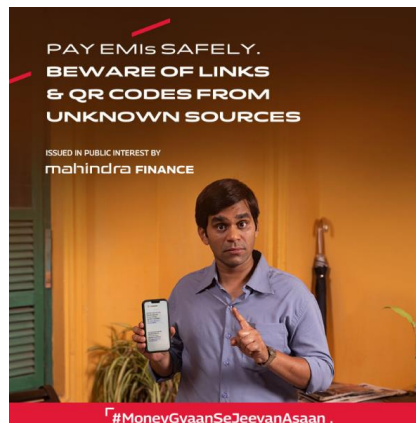


Water conservation



Skill Development for Disability affected

Money Gyaan Se Jeevan Asaan CSR Campaign - To create awareness about key themes in Financial Literacy domain



Payment Frauds Awareness



Borrowing Responsibly



Govt. Schemes awareness for MSMEs

Awards & Accolades

Best Financial Inclusion Initiative



Recognised for ESG



India's Best Companies to Work



Happiest Workplace for Women



Amongst Best Places to Work in India



Providing financial solutions to Emerging India

Thank You