

28<sup>th</sup> October 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, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051

Dear Sir/ Madam,

**Sub: Earnings Presentation for the second quarter and half year ended 30<sup>th</sup> September 2025 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Ref: Our letter dated 23<sup>rd</sup> October 2025 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. on Tuesday, 28<sup>th</sup> October 2025 at 6.00 p.m. (IST) encompassing, inter-alia, an overview of the standalone and consolidated financial results of the Company for the second quarter and half year ended 30<sup>th</sup> September 2025, 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Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.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 Batwal**  
**Company Secretary**  
FCS No.: 5220

# Mahindra & Mahindra Financial Services Limited

## Result Update

Quarter ended Sep'25 (Q2FY26)

### Regd. Office:

Gateway Building, Apollo Bunder,  
Mumbai-400 001, India  
Tel: +91 22 6897 5500  
Fax: +91 22 2287 5485  
[www.mahindrafinance.com](http://www.mahindrafinance.com)  
CIN - L65921MH1991PLC059642

### Corporate Office:

Mahindra Towers, 3<sup>rd</sup> Floor,  
Dr. G. M. Bhosale Marg, Worli,  
Mumbai-400 018, India  
Tel: +91 22 6652 6000  
Email: [investorhelpline\\_mmfs@mahindra.com](mailto:investorhelpline_mmfs@mahindra.com)



**Emerging India's Trusted Partner**

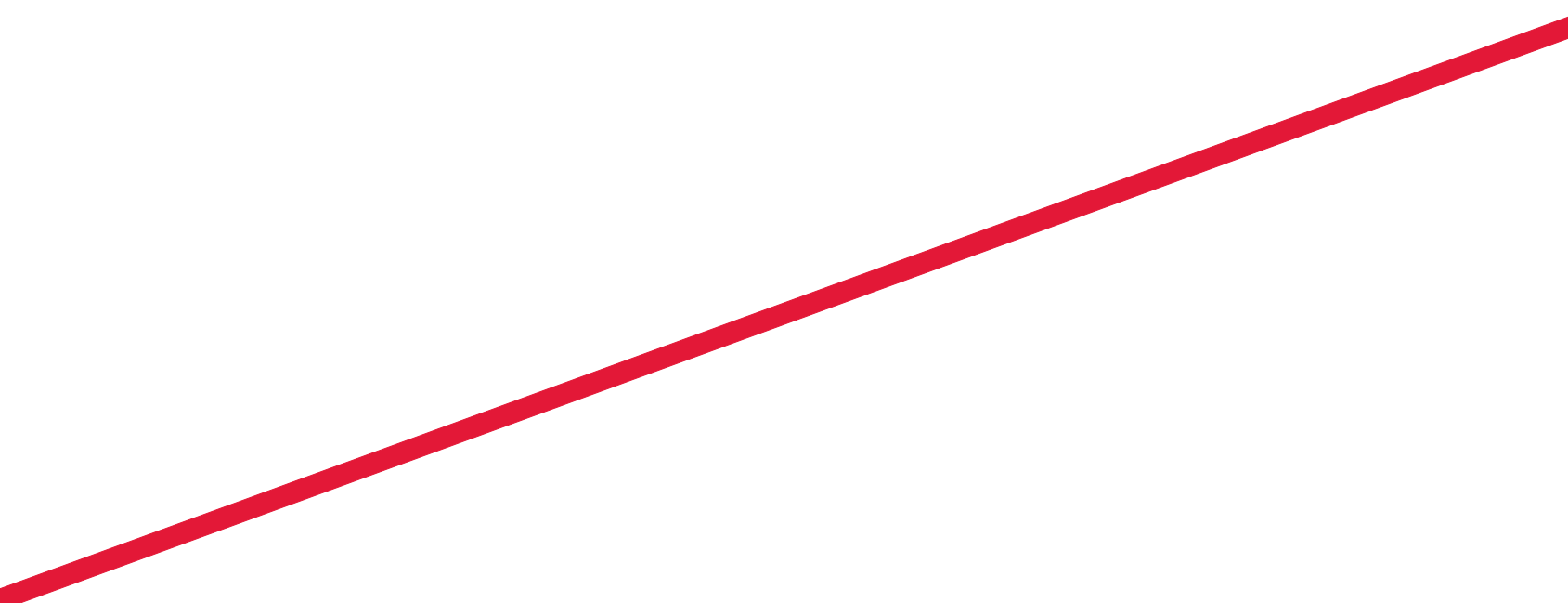
Empowering Aspirations. Realising Potential.

**mahindra FINANCE**

 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.*

# Providing Financial Solutions to Emerging India



**Executive Summary** >>

**Financial Information** >>

**Subsidiary Financials** >>

**Company Overview** >>

**ESG & CSR** >>

# 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**

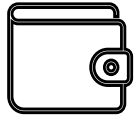
# Overall Disbursements

*Figs. In ₹ Cr*

Product Wise	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ
Tractor	1,746	1,237	41%	1,711	2%
Pre-Owned Vehicle	2,473	2,384	4%	2,176	14%
PV	5,348	5,315	1%	5,254	2%
CV & CE	2,293	2,633	(13%)	2,354	(3%)
3-Wheeler	503	642	(22%)	496	1%
SME	736	659	12%	524	40%
Others*	415	293	41%	294	41%
<b>Total</b>	<b>13,514</b>	<b>13,162</b>	<b>3%</b>	<b>12,808</b>	<b>6%</b>

\*Others include Farm implements, Gensets, and Personal Loans

# Q2FY26 Results – Highlights



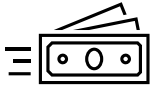
## Q2 Disbursement

Rs 13,514 crores v/s Rs 13,162 crores  
YoY 3% ↑



## AUM (Business Assets)

Rs 1,27,246 crores v/s Rs 1,12,454 crores  
YoY 13% ↑



## Total Income

Rs 4,489 crores v/s Rs 3,925 crores  
YoY 14% ↑

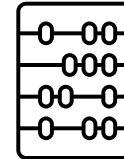
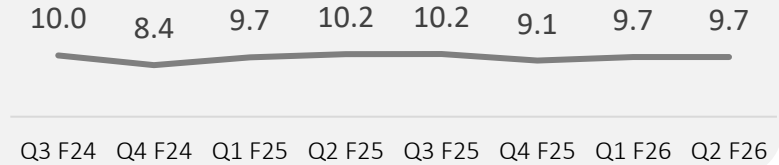


## PAT

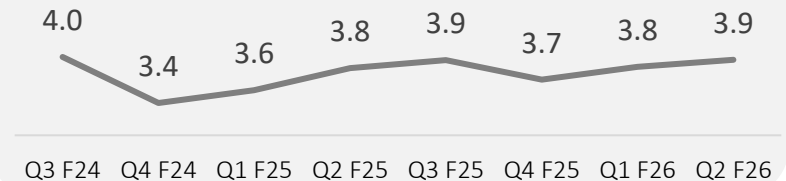
Rs 569 crores v/s Rs 369 crores  
YoY 54% ↑



## Asset quality: GS2+GS3 <10%



## Stage-3 @3.9% (v/s. 3.8% in Sep-2024)



## Credit Costs\*

YoY 2.2% v/s 2.3%

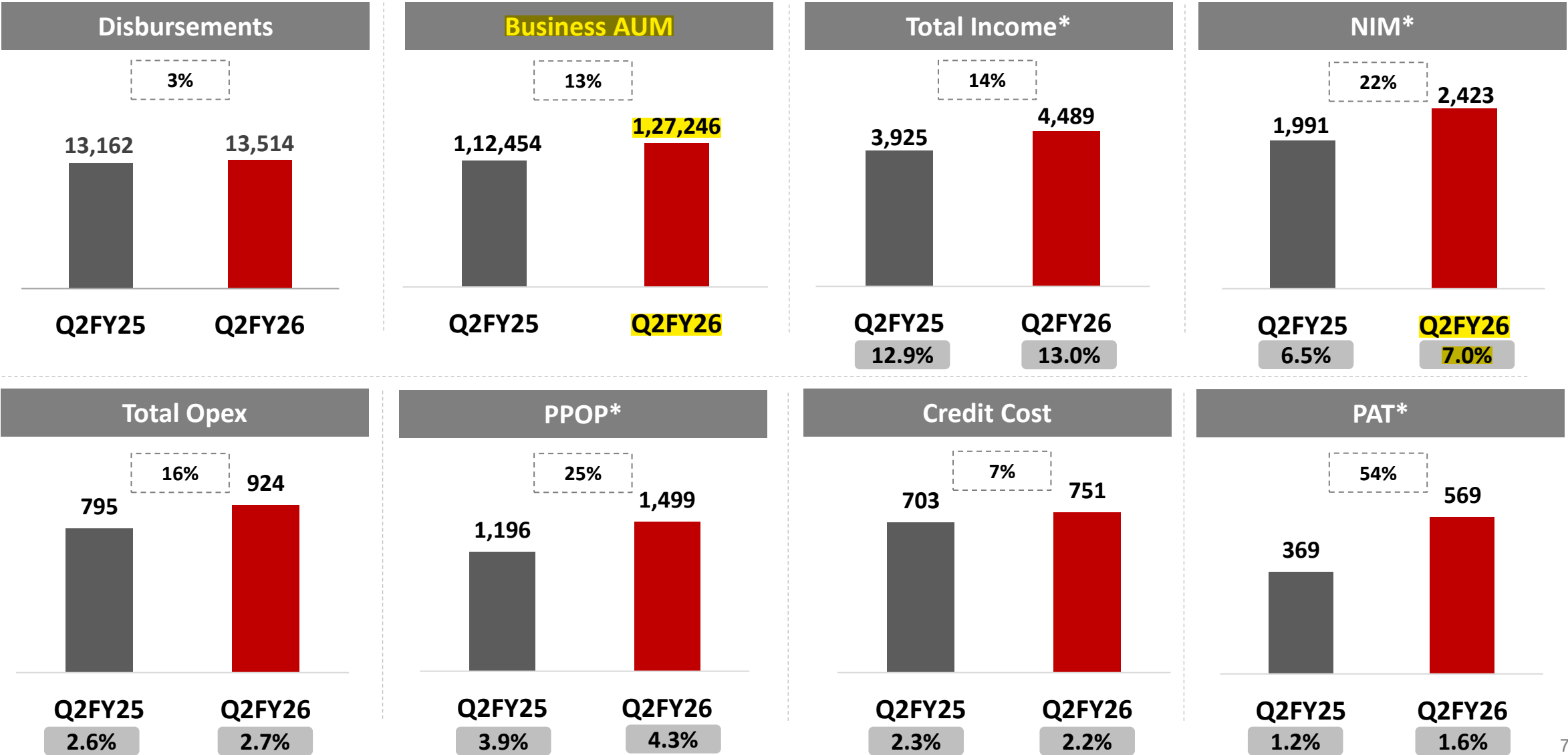


## Capital Adequacy

Comfortable at 19.5% with Tier I capital at 16.9% & Tier II capital at 2.6%

# Key Business Indicators Q2FY26 vs Q2FY25

Figs. In Rs. Cr  
Growth %



% of Avg. Total Assets \*Q2FY25 & Q2FY26 include Rs.15cr (5bps) & Rs.54cr (15bps) of dividend income from MIBL respectively

# Spread & RoA Tree

on standalone basis

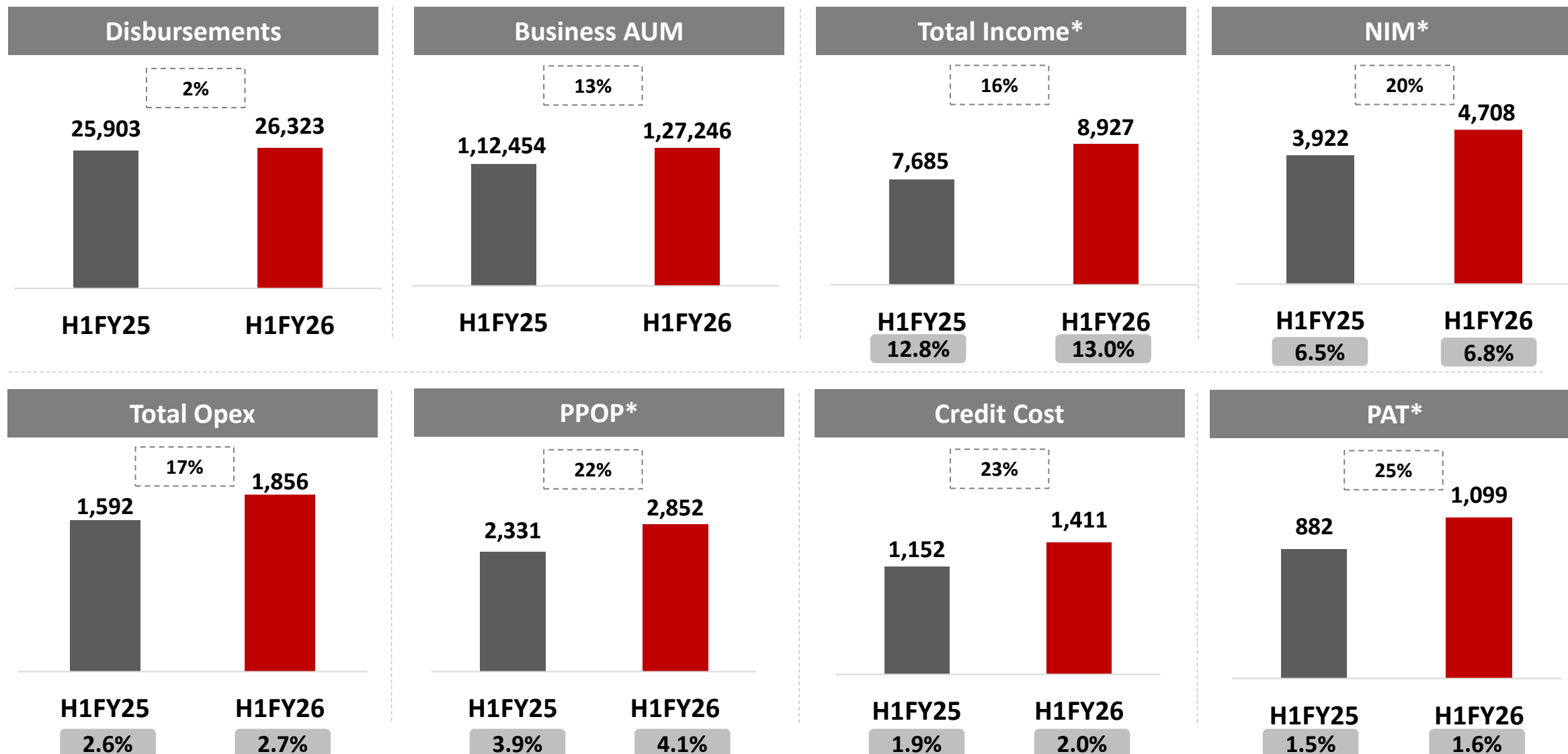
Particulars	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25	FY25
Total Income / Average Assets	13.0%	13.0%	12.9%	13.0%	12.8%	12.8%
- Loan Income	11.6%	11.7%	11.7%	11.6%	11.7%	11.7%
- Fee, Investment & Other Income	1.4%	1.4%	1.1%	1.4%	1.1%	1.1%
Interest cost / Average Assets	6.0%	6.3%	6.3%	6.1%	6.3%	6.3%
<b>Gross Spread</b>	<b>7.0%</b>	<b>6.7%</b>	<b>6.5%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>6.5%</b>
Overheads / Average Assets	2.7%	2.7%	2.6%	2.7%	2.6%	2.7%
End Losses & provisions / Average Assets	2.2%	1.9%	2.3%	2.0%	1.9%	1.3%
- End Losses	1.2%	1.2%	1.0%	1.2%	1.0%	1.2%
- Provisions	1.0%	0.7%	1.3%	0.8%	0.9%	0.0%
<b>Net Spread before Tax</b>	<b>2.2%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.5%</b>
<b>Net Spread after Tax</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.9%</b>

Average Assets is computed based on Net Total Assets i.e., Total Assets less ECL Provisions

# Key Business Indicators H1FY26 vs H1FY25

Figs. In Rs. Cr

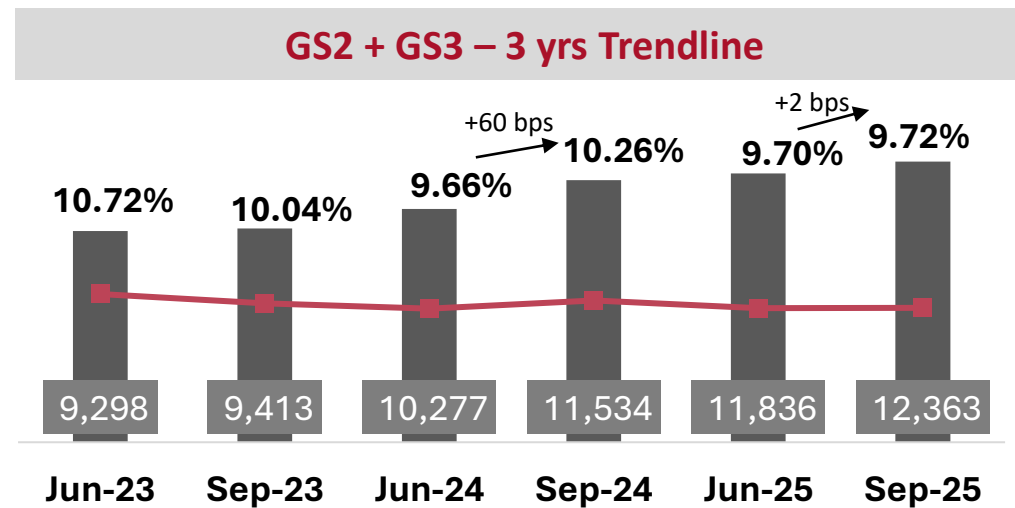
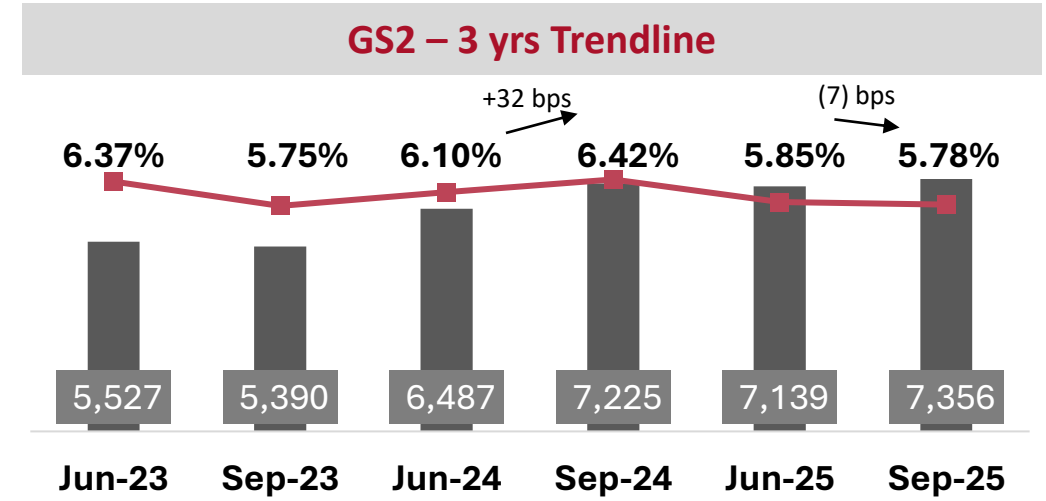
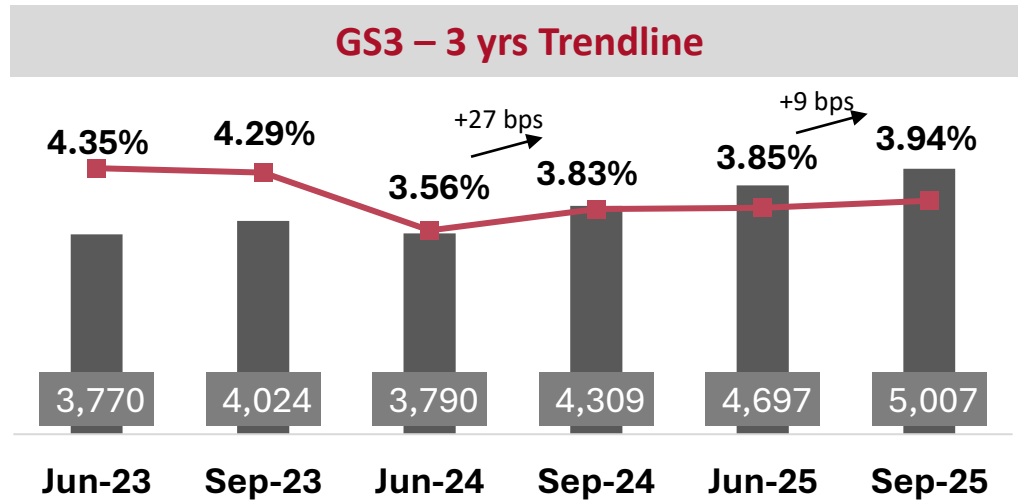
Growth %



\*H1FY25 & H1FY26 include Rs.15cr (3bps) & Rs.100cr (15bps) of dividend income from MIBL respectively

# GS2 + GS3: Within range

*Figs. In ₹. Cr*

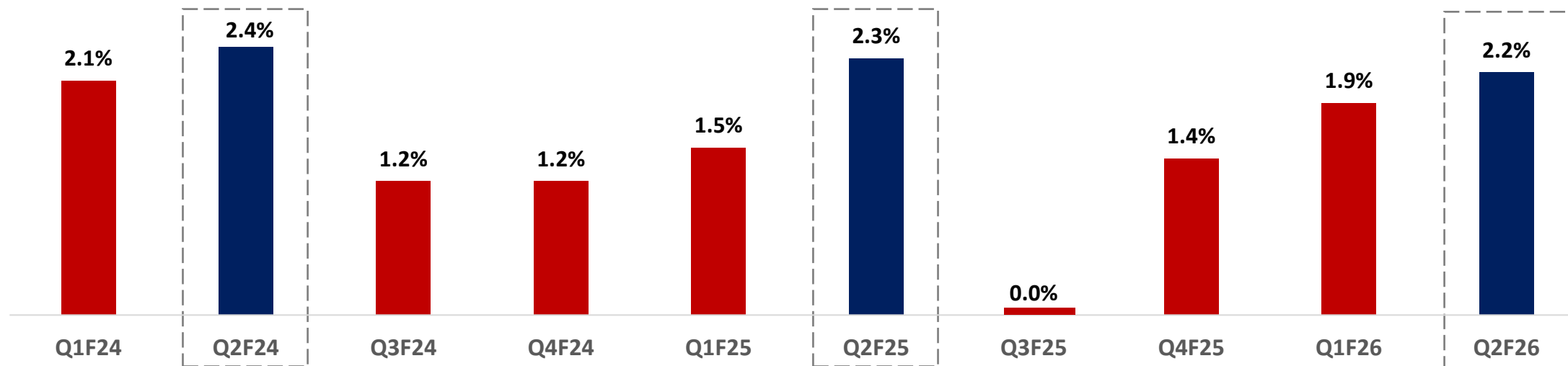


# Credit Cost: Break down

on standalone basis

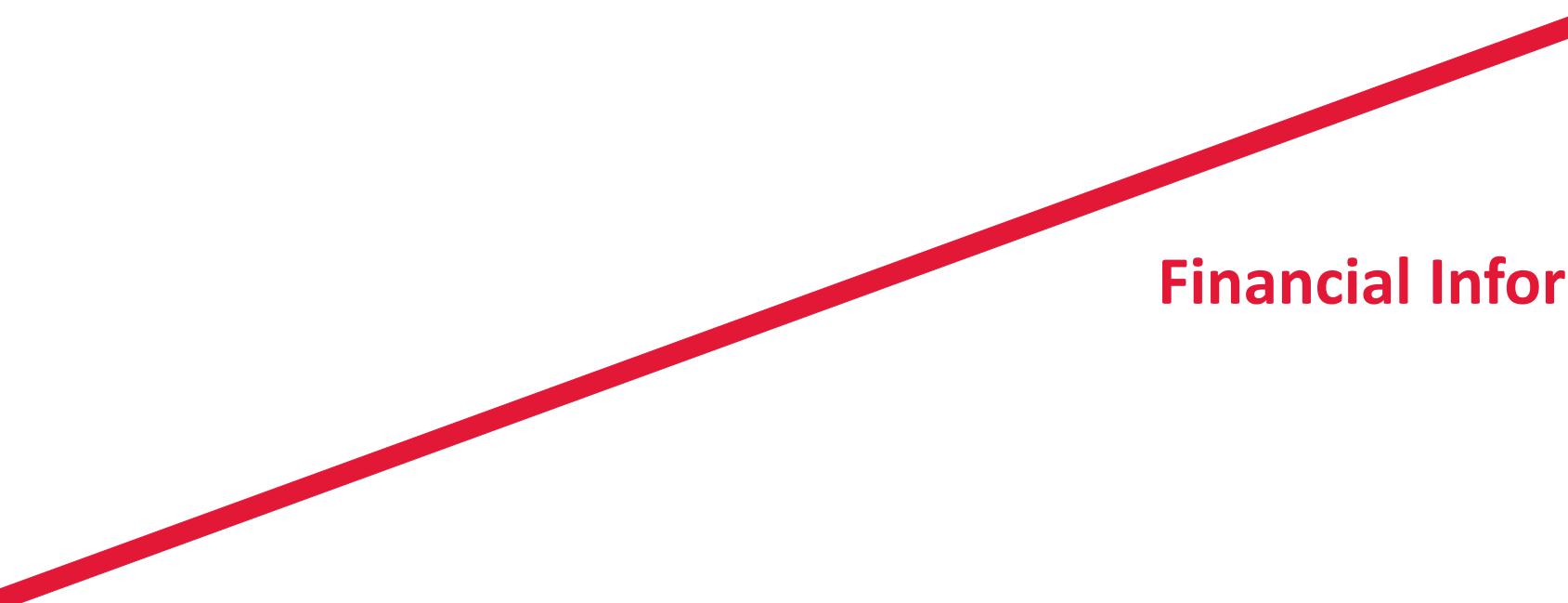
Particulars	FY24	FY25	Q1FY25	Q2FY25	Q1FY26	Q2FY26
GS-3 (%)	3.4%	3.7%	3.6%	3.8%	3.8%	3.9%
Credit Cost (%)	1.7%	1.3%	1.5%	2.3%	1.9%	2.2%
Provision (%)	0.1%	0.0%	0.4%	1.3%	0.7%	1.0%
GS-3 Coverage (%)	63.2%	51.2%	59.8%	59.5%	51.4%	53.0%
Provision (Rs Cr)	108	59	126	407	243	337
End Losses (%)	1.6%	1.2%	1.1%	1.0%	1.2%	1.2%
End Losses (Rs Cr)	1,715	1,559	322	296	417	415

## Credit Cost\*



\* % of Avg. Total Assets

# Providing Financial Solutions to Emerging India



**Executive Summary**



**Financial Information - Standalone**



**Subsidiary Financials**



**Company Overview**



**ESG & CSR**



# Distribution of Disbursements

on standalone basis

Product Wise	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY	FY25
<b>PV</b>	5,348 (40%)	5,315 (40%)	1%	10,602 (40%)	10,457 (41%)	1%	23,527 (41%)
<b>Pre-Owned Vehicle</b>	2,473 (18%)	2,384 (18%)	4%	4,649 (18%)	4,501 (17%)	3%	9,468 (17%)
<b>CV &amp; CE</b>	2,293 (17%)	2,633 (20%)	(13%)	4,647 (17%)	5,303 (21%)	(12%)	12,290 (21%)
<b>Tractor</b>	1,746 (13%)	1,237 (10%)	41%	3,457 (13%)	2,655 (10%)	30%	5,871 (10%)
<b>3-Wheeler</b>	503 (4%)	642 (5%)	(22%)	999 (4%)	1,163 (4%)	(14%)	2,445 (4%)
<b>SME</b>	736 (5%)	659 (5%)	12%	1,260 (5%)	1,302 (5%)	(3%)	3,010 (5%)
<b>Others</b>	415 (3%)	293 (2%)	41%	709 (3%)	522 (2%)	36%	1,288 (2%)
<b>Total</b>	<b>13,514 (100%)</b>	<b>13,162 (100%)</b>	<b>3%</b>	<b>26,323 (100%)</b>	<b>25,903 (100%)</b>	<b>2%</b>	<b>57,900 (100%)</b>

\* Others include Farm implements, Gensets, and Personal Loans

Figures re-grouped and rounded where found relevant

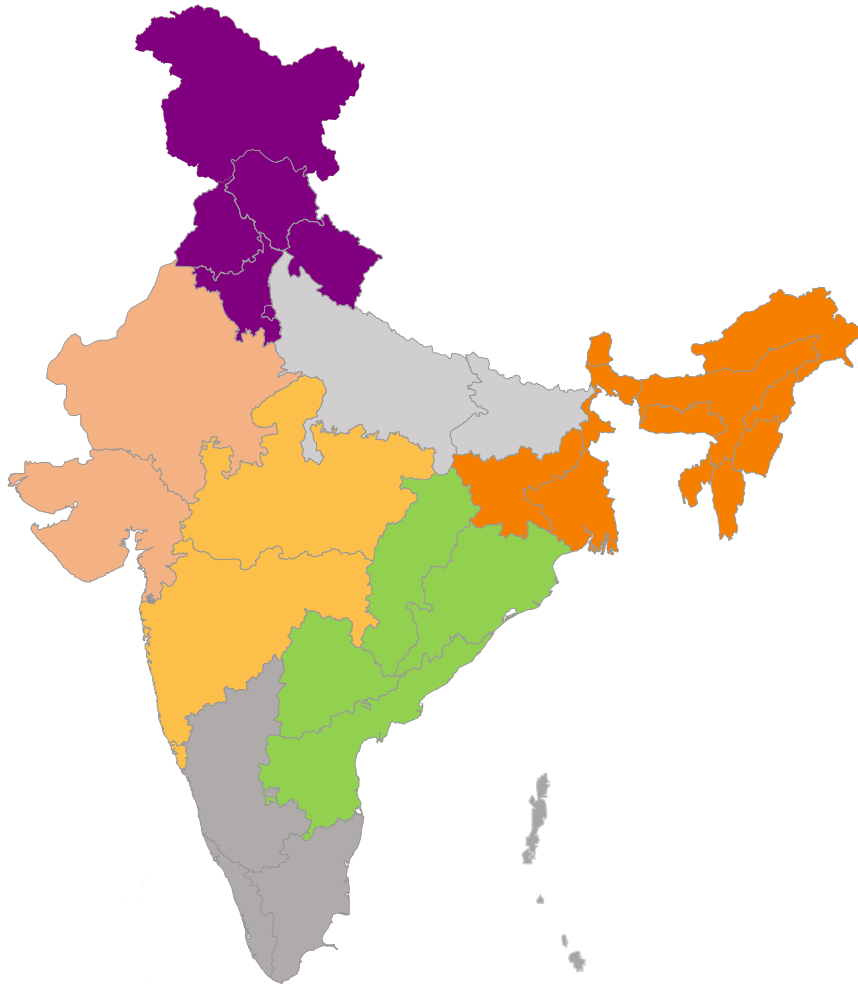
# Break down of Business Assets

on Standalone Basis

Asset Class	HIFY26	HIFY25	FY25
Passenger vehicles	41%	39%	40%
Commercial vehicles and construction equipments	21%	22%	22%
Pre-owned vehicles	12%	13%	13%
Tractors	11%	11%	11%
SME	5%	5%	5%
3 Wheelers	3%	4%	4%
Others*	7%	7%	5%
<b>Contribution of M&amp;M assets in Business Assets</b>	<b>43%</b>	<b>43%</b>	<b>44%</b>

\* 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	
	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25
Delhi	13.5%	12.8%	14.9%	13.5%
Jaipur	15.0%	15.6%	14.9%	14.6%
Lucknow	17.4%	17.3%	16.8%	17.9%
Thane	17.9%	17.9%	19.3%	18.7%
Chennai	12.7%	14.0%	11.8%	11.9%
Hyderabad	13.2%	13.1%	12.3%	12.6%
Kolkata	10.4%	9.4%	9.9%	10.8%

**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

# Disbursements → Steady YoY

on standalone basis

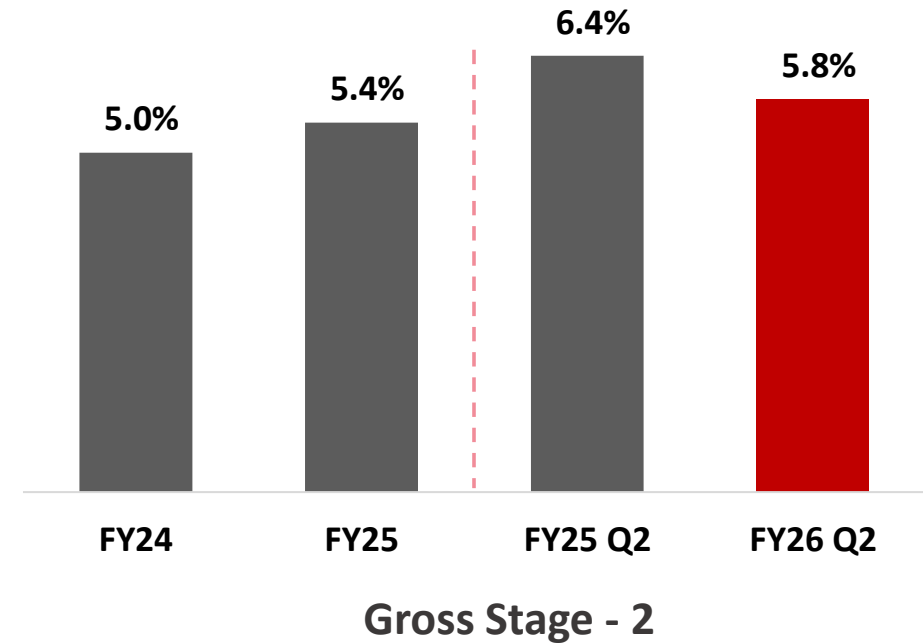
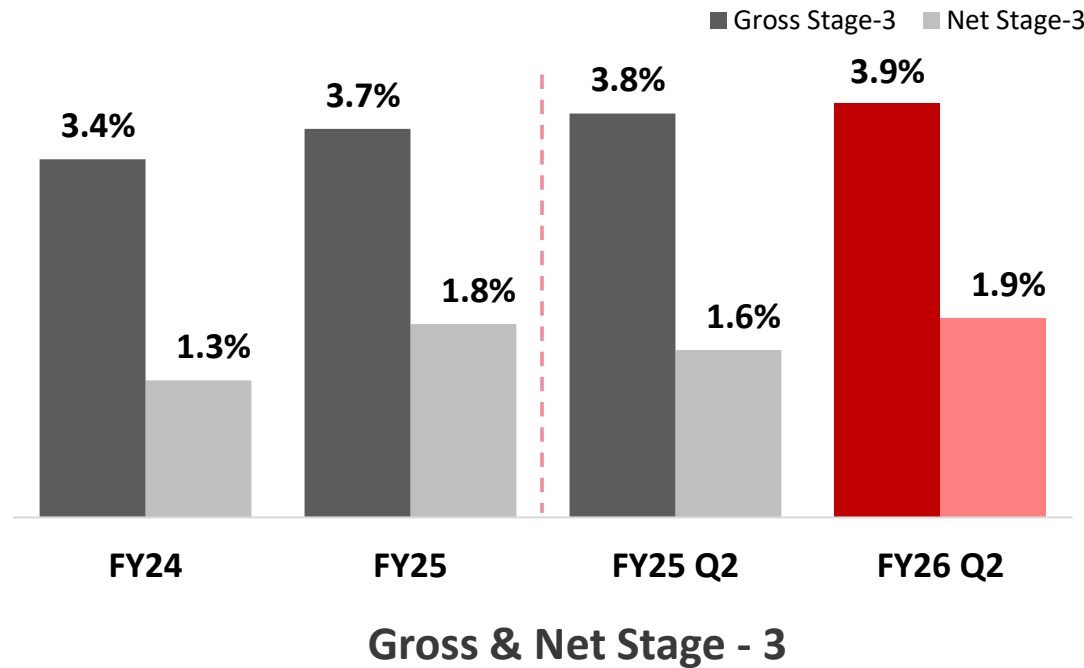
Historical Disbursements (Rs. in crores)	Q1	Q2	Q3	Q4	FY
<b>FY 2026</b>	<b>12,808</b> (1% yoy)	<b>13,514</b> (3% yoy)	-	-	-
FY 2025	12,741	13,162	16,467	15,530	57,900
FY 2024	12,165	13,315	15,436	15,292	56,208

Collection Efficiency^	Q1	Q2	Q3	Q4	FY
<b>FY 2026</b>	<b>95%</b>	<b>96%</b>	-	-	-
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

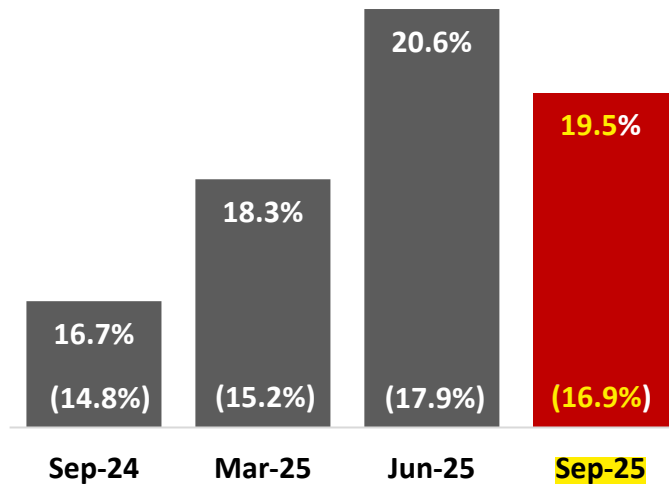
# Asset Quality → Overall Range-Bound

on standalone basis



# Balance Sheet → Adequately Capitalized

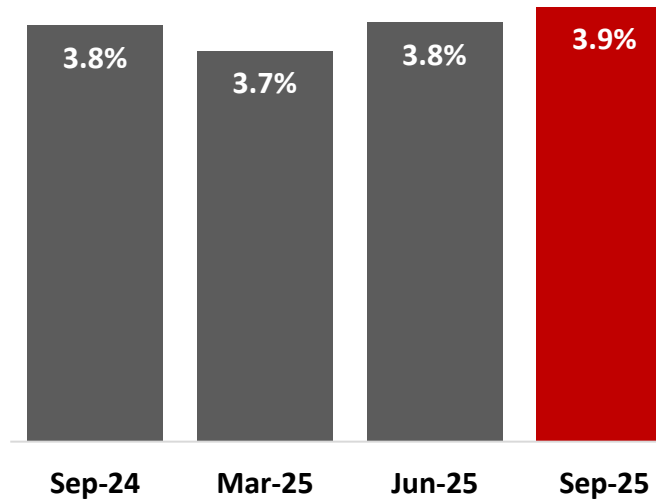
## Capital Adequacy



(Tier I - %)

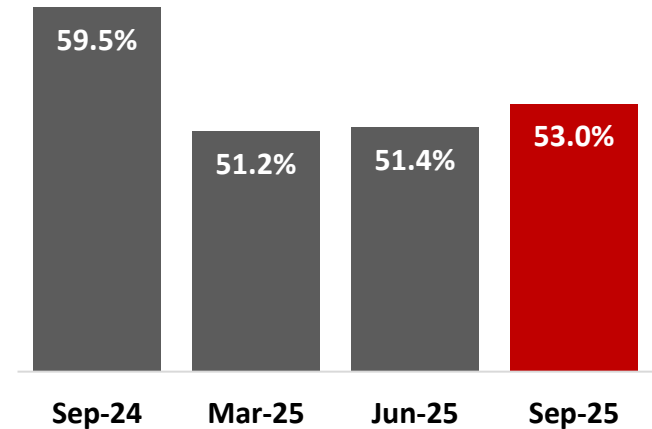
Adequately capitalized

## Gross Stage-3



Asset quality under control

## Stage 3 - Coverage Ratio

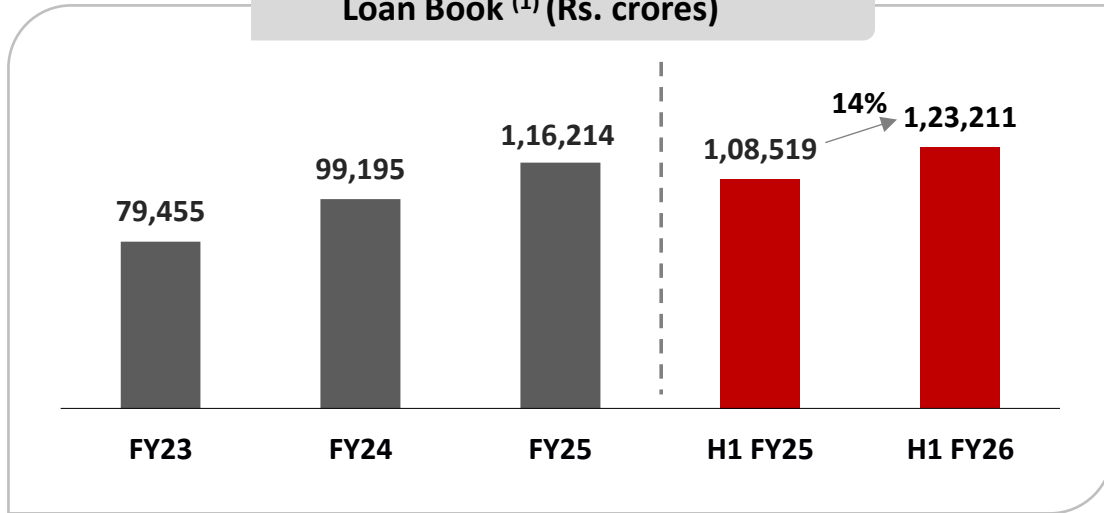


Prudent

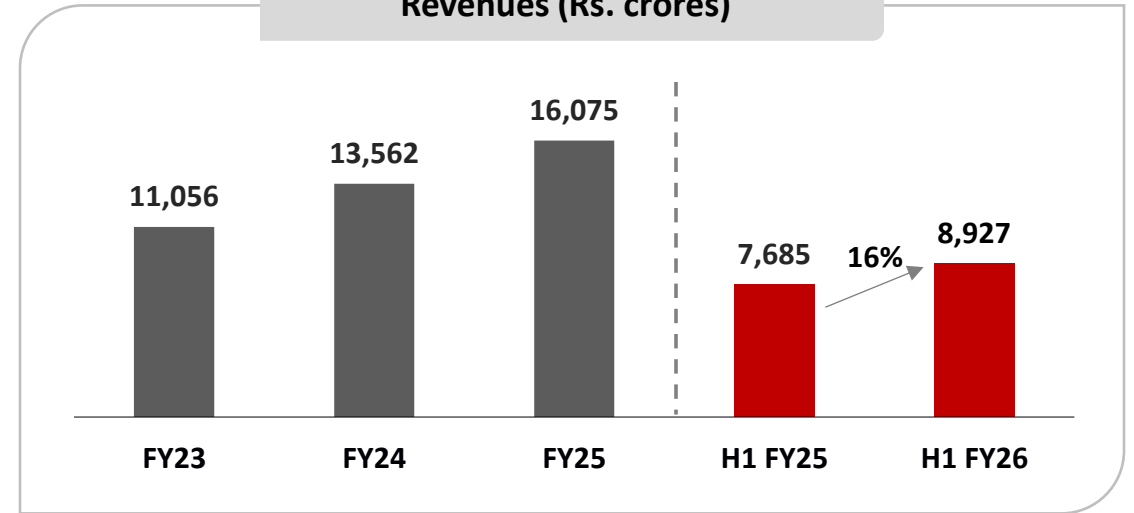
# Growth Trajectory

on standalone basis

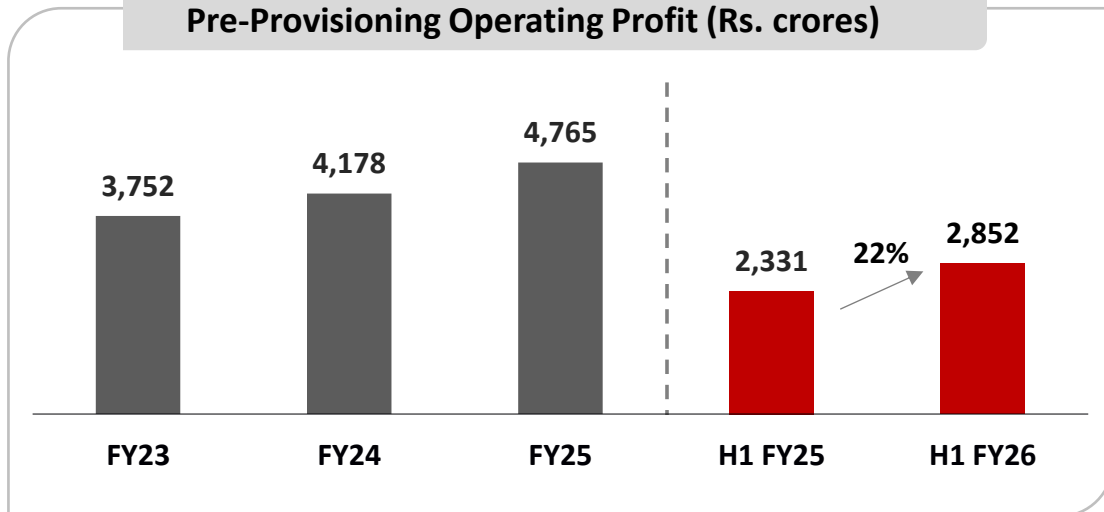
**Loan Book <sup>(1)</sup> (Rs. crores)**



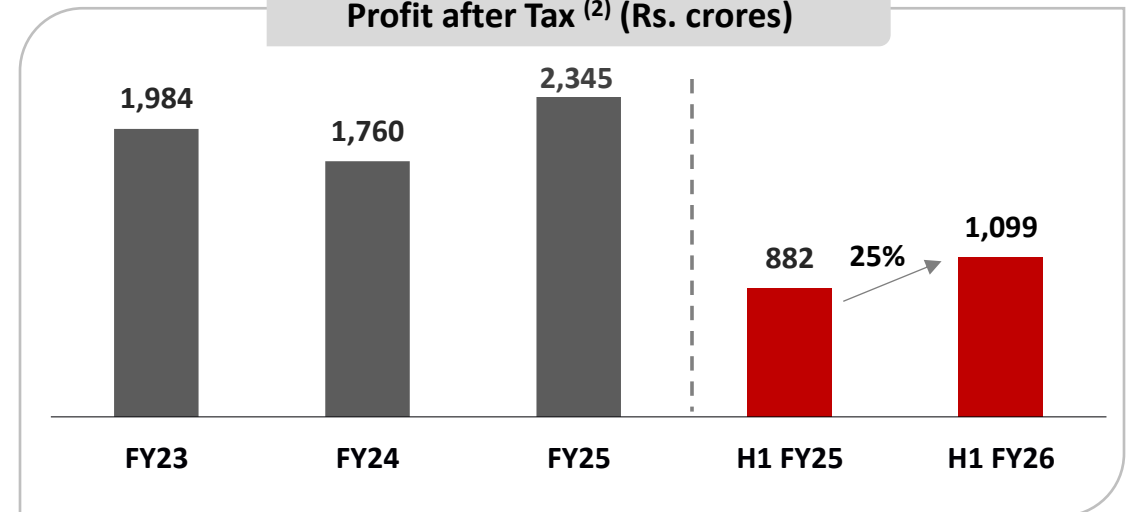
**Revenues (Rs. crores)**



**Pre-Provisioning Operating Profit (Rs. crores)**



**Profit after Tax <sup>(2)</sup> (Rs. crores)**



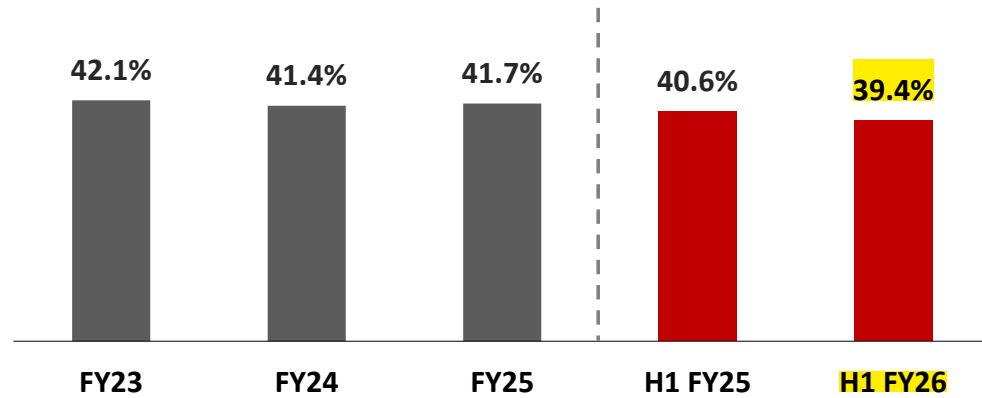
Note : <sup>(1)</sup> Loan Book net of provisions.

<sup>(2)</sup> PAT post exceptional items.

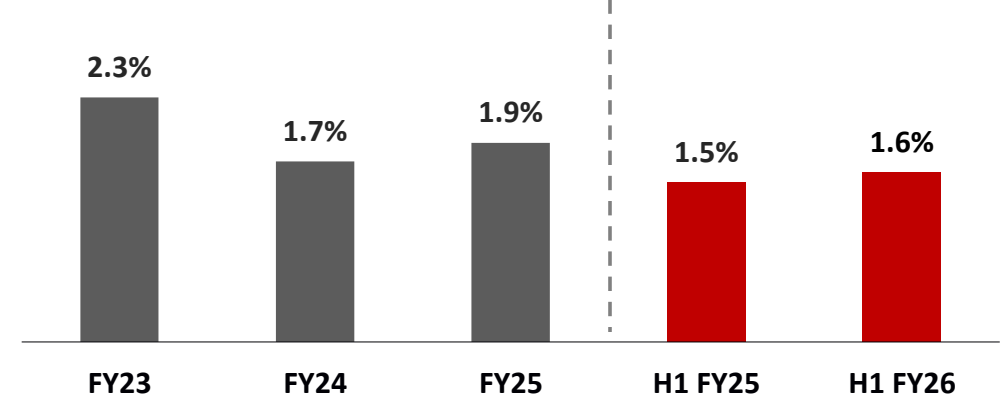
# Financial Performance

on standalone basis

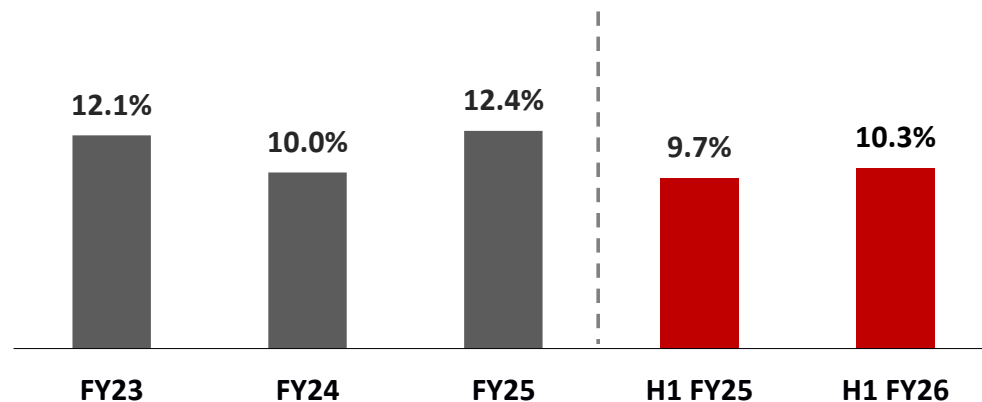
Cost to income ratio <sup>(1)</sup> (%)



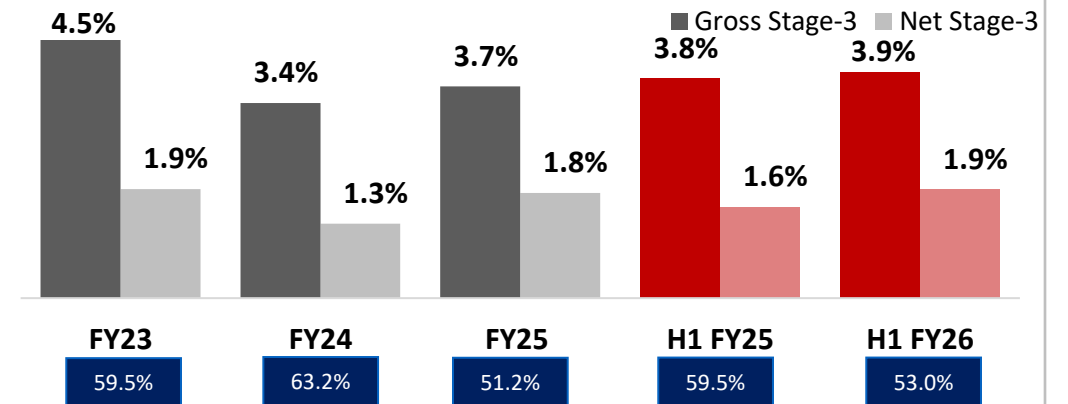
Return on Assets (ROA) <sup>(2)</sup> (%)



Return on Net Worth (RONW) <sup>(2)</sup> (%)



Asset Quality (%)



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

Note : <sup>(1)</sup> Cost to Income calculated as Operating Expenses (including depreciation)/(Net Interest Income + Other Income).

<sup>(2)</sup> Annualised - Calculated based on average total assets/ average network

# Standalone Profit & Loss Account

Particulars (Rs. in crores)	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	FY25
Revenue from operations (A)	4,473	4,419	1%	3,913	14%	16,019
Less: Finance cost (B)	2,066	2,152	(4%)	1,934	7%	7,898
<b>NII (C= A-B)</b>	<b>2,406</b>	<b>2,267</b>	<b>6%</b>	<b>1,979</b>	<b>22%</b>	<b>8,121</b>
Other Income (D)	17	18	(10%)	12	37%	56
<b>Total Income (E=C+D)</b>	<b>2,423</b>	<b>2,285</b>	<b>6%</b>	<b>1,991</b>	<b>22%</b>	<b>8,176</b>
Employee benefits expense (F)	491	523	(6%)	446	10%	1,903
Other expenses (G)	350	334	5%	282	24%	1,235
Depreciation and amortization (H)	83	75	11%	67	25%	273
<b>Total Expenses (I=F+G+H)</b>	<b>924</b>	<b>932</b>	<b>(1%)</b>	<b>795</b>	<b>16%</b>	<b>3,411</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>1,499</b>	<b>1,353</b>	<b>11%</b>	<b>1,196</b>	<b>25%</b>	<b>4,765</b>
Provisions and write-offs (K)	751	660	14%	703	7%	1,618
<b>Profit before Exceptional items (L=J-K)</b>	<b>748</b>	<b>693</b>	<b>8%</b>	<b>493</b>	<b>52%</b>	<b>3,147</b>
Exceptional Items (M)	-	-	0%	-	0%	-
<b>Profit before Tax (N=L+M)</b>	<b>748</b>	<b>693</b>	<b>8%</b>	<b>493</b>	<b>52%</b>	<b>3,147</b>
Tax expense (O)	178	164	9%	123	45%	802
<b>Net Profit after Taxes (P=N-O)</b>	<b>569</b>	<b>530</b>	<b>8%</b>	<b>369</b>	<b>54%</b>	<b>2,345</b>

Figures re-grouped and rounded where found relevant

# Standalone Profit & Loss Account

Particulars (Rs. in crores)	H1FY26	H1FY25	Y-o-Y	FY25
Revenue from operations (A)	8,892	7,635	16%	16,019
Less: Finance cost (B)	4,219	3,763	12%	7,898
<b>NII (C= A-B)</b>	<b>4,673</b>	<b>3,872</b>	<b>21%</b>	<b>8,121</b>
Other Income (D)	35	50	(30%)	56
<b>Total Income (E=C+D)</b>	<b>4,708</b>	<b>3,922</b>	<b>20%</b>	<b>8,176</b>
Employee benefits expense (F)	1,014	916	11%	1,903
Other expenses (G)	684	545	26%	1,235
Depreciation and amortization (H)	158	130	21%	273
<b>Total Expenses (I=F+G+H)</b>	<b>1,856</b>	<b>1,592</b>	<b>17%</b>	<b>3,411</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>2,852</b>	<b>2,331</b>	<b>22%</b>	<b>4,765</b>
Provisions and write-offs (K)	1,411	1,152	23%	1,618
<b>Profit before Exceptional items (L=J-K)</b>	<b>1,441</b>	<b>1,179</b>	<b>22%</b>	<b>3,147</b>
Exceptional Items (M)	-	-	-	-
<b>Profit before Tax (N=L+M)</b>	<b>1,441</b>	<b>1,179</b>	<b>22%</b>	<b>3,147</b>
Tax expense (O)	342	297	15%	802
<b>Net Profit after Taxes (P=N-O)</b>	<b>1,099</b>	<b>882</b>	<b>25%</b>	<b>2,345</b>

Figures re-grouped and rounded where found relevant

# Standalone Balance Sheet

Particulars (Rs. in crores)	As on Sep 30, 2025	As on Sep 30, 2024	As on Mar 31, 2025
<b>ASSETS</b>			
<b>Financial Asset</b>			
a) Cash and cash equivalents	132	880	1,667
b) Bank balance other than (a) above	5,984	3,666	3,869
c) Derivative financial instruments	152	-	31
d) Trade Receivables	54	13	53
e) Loans	1,23,211	1,08,519	1,16,214
f) Investments	7,430	9,187	10,400
g) Other Financial Assets	197	275	248
<b>Financial Asset</b>	<b>1,37,161</b>	<b>1,22,541</b>	<b>1,32,482</b>
<b>Non-Financial Asset</b>			
a) Current tax assets (Net)	466	602	602
b) Deferred tax assets (Net)	711	731	641
c) Property, plant and equipment	891	818	877
d) Intangible assets	256	169	238
e) Other non-financial assets	644	634	709
<b>Non-Financial Assets</b>	<b>2,968</b>	<b>2,955</b>	<b>3,066</b>
<b>Total Assets</b>	<b>1,40,129</b>	<b>1,25,496</b>	<b>1,35,548</b>

Figures re-grouped and rounded where found relevant

# Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Sep 30, 2025	As on Sep 30, 2024	As on Mar 31, 2025
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
a) Derivative financial instruments	289	274	390
b) Payables			
i) Trade payables	758	940	1,209
ii) Other payables	21	38	20
c) Debt Securities	25,725	33,147	26,205
d) Borrowings (Other than Debt Securities)	69,815	58,268	69,735
e) Deposits	13,816	9,388	11,404
f) Subordinated Liabilities	5,430	4,114	5,530
g) Other financial liabilities	823	715	791
<b>Financial Liabilities</b>	<b>1,16,678</b>	<b>1,06,884</b>	<b>1,15,283</b>
<b>Non-Financial liabilities</b>			
a) Current tax liabilities (Net)	127	77	70
b) Provisions	216	174	217
c) Other non-financial liabilities	92	78	166
<b>Non-Financial Liabilities</b>	<b>436</b>	<b>329</b>	<b>453</b>
<b>Equity</b>			
a) Equity Share capital	278	247	247
b) Other Equity	22,738	18,036	19,565
<b>Equity</b>	<b>23,016</b>	<b>18,283</b>	<b>19,812</b>
<b>Total Equities and Liabilities</b>	<b>1,40,129</b>	<b>1,25,496</b>	<b>1,35,548</b>

Figures re-grouped and rounded where found relevant

# Summary & Key Ratios

on standalone basis

Particulars	HIFY26	HIFY25	FY25
RONW (Avg. Net Worth) - annualised	10.3%	9.7%	12.4%
Debt / Equity	4.99:1	5.74:1	5.70:1
Capital Adequacy	19.5%	16.7%	18.3%
Tier I	16.9%	14.8%	15.2%
Tier II	2.6%	1.9%	3.1%
EPS (Basic) (Rs.)	8.17	6.94	18.43
Book Value (Rs.)	165.6	148.0	160.4
Dividend %	-	-	325%
No. of employees	23,285	26,749	25,261

Figures restated where found relevant

## Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Mar 31, 2025	Mar 31, 2024
Business Assets (including Provisions)	1,27,246	1,22,008	1,12,454	1,19,673	1,02,597
<b>Gross Stage 3</b>	<b>5,007</b>	<b>4,697</b>	<b>4,309</b>	<b>4,414</b>	<b>3,491</b>
Less: Stage 3 ECL Provisions	2,654	2,416	2,563	2,258	2,205
<b>Net Stage 3</b>	<b>2,353</b>	<b>2,281</b>	<b>1,746</b>	<b>2,156</b>	<b>1,286</b>
Gross Stage 3 as % of Business Assets	3.94%	3.85%	3.83%	3.69%	3.40%
Net Stage 3 as % of Business Assets	1.89%	1.91%	1.59%	1.84%	1.28%
<b>Coverage Ratio (%) – based on Stage 3 ECL</b>	<b>53.0%</b>	<b>51.4%</b>	<b>59.5%</b>	<b>51.2%</b>	<b>63.2%</b>
Stage 1 & 2 provision to Business Assets (%)	1.1%	1.1%	1.2%	1.0%	1.2%
<b>Coverage Ratio (%) – including Stage 1 &amp; 2 provision</b>	<b>80.6%</b>	<b>78.8%</b>	<b>91.3%</b>	<b>78.4%</b>	<b>97.4%</b>

Figures restated, re-grouped and rounded where found relevant

# Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25	FY25	FY24
Stage-1 Provisions	57	37	25	94	0	(7)	46
Stage-2 Provisions	41	49	86	90	175	12	67
Stage-3 Provisions	238	157	297	396	358	53	(5)*
<b>Provisions – P&amp;L Charge</b>	<b>337</b>	<b>243</b>	<b>407</b>	<b>580</b>	<b>534</b>	<b>59</b>	<b>108</b>
<b>Write-Offs</b>	<b>415</b>	<b>417</b>	<b>296</b>	<b>831</b>	<b>618</b>	<b>1,559</b>	<b>1,715</b>
<b>Total</b>	<b>751</b>	<b>660</b>	<b>703</b>	<b>1,411</b>	<b>1,152</b>	<b>1,618</b>	<b>1,823</b>

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

# Stage Wise Provisioning

on standalone basis

## Stage-Wise Assets and Provisioning

Rs. in crores	As on 30 <sup>th</sup> Sep 2025				As on 30 <sup>th</sup> Jun 2025				As on 31 <sup>st</sup> Mar 2025			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	1,14,882	90.3%	688	0.6%	1,10,172	90.3%	632	0.6%	1,08,747	90.9%	598	0.6%
Stage - 2 Assets	7,356	5.8%	693	9.4%	7,139	5.9%	651	9.1%	6,512	5.4%	602	9.3%
Stage - 3 Assets	5,007	3.9%	2,654	53.0%	4,697	3.8%	2,416	51.4%	4,414	3.7%	2,258	51.2%
<b>Total</b>	<b>1,27,246</b>		<b>4,034</b>	<b>3.2%</b>	<b>1,22,008</b>		<b>3,699</b>	<b>3.0%</b>	<b>1,19,673</b>		<b>3,459</b>	<b>2.9%</b>

## Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)*	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	478	1,380	902
Stage 3	1,824	2,654	830
<b>Total</b>	<b>2,302</b>	<b>4,034</b>	<b>1,732</b>

\*GNPA as per IRACP norm is Rs 7,019 cr v/s stage 3 assets as per IND-AS norm of Rs 5,007 cr  
Figures re-grouped and rounded where found relevant

# Broad Based Liability Mix

on standalone basis

## Funding Mix by Investor Category



Investor Type	Sep'25		Jun'25	Sep'24
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	71,722	63.6%	63.9%	57.6%
Mutual Funds	5,056	4.5%	3.5%	9.0%
Insurance & Pension Funds	14,919	13.2%	13.8%	15.0%
FIIs & Corporates	13,271	11.8%	11.4%	10.3%
Others	7,836	6.9%	7.4%	8.1%
<b>Total</b>	<b>1,12,805</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Funding Mix by type of Instrument



Instrument Type	Sep'25		Jun'25	Sep'24
	Amount	% Share	% Share	% Share
NCDs	22,607	20.0%	21.4%	24.1%
Retail NCDs	3,230	2.9%	3.0%	3.1%
Bank / FI Loans	51,571	45.8%	47.7%	46.0%
Offshore Borrowings	6,795	6.0%	6.2%	3.7%
Fixed Deposits	13,124	11.6%	11.5%	8.6%
CP, ICD, TREPS	4,400	3.9%	0.5%	8.8%
Securitisation/ Assignment	11,077	9.8%	9.7%	5.6%
<b>Total</b>	<b>1,12,805</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Computed based on FV/ Principal value

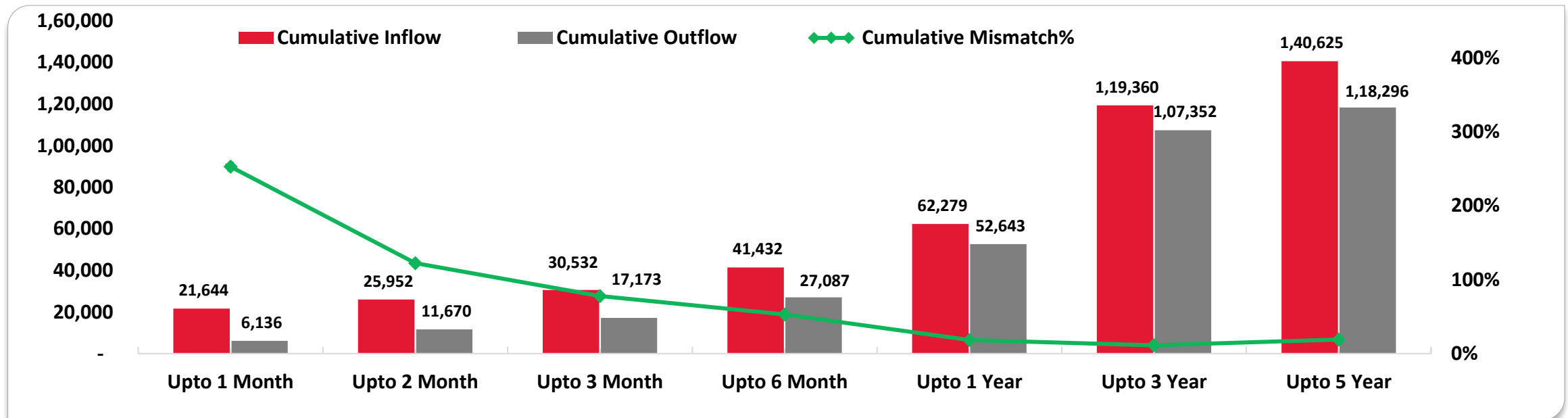
41% of the overall borrowing is at floating rate as of Sep'25

^ 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^	Oct-25	Nov-25	Dec-25	Q3 FY26	Jan-26	Feb-26	Mar-26	Q4 FY26	Next 6 months
Bank Loans	2,249	1,403	3,853	7,505	664	2,801	2,109	5,574	10,031
Market Instruments (NCD/ CP etc.)	1,250	3,157	806	5,213	117	-	1,410	1,527	2,361
Others (FD/ ICD)	274	326	275	875	244	357	295	896	2,821
<b>Total</b>	<b>3,773</b>	<b>4,886</b>	<b>4,934</b>	<b>13,593</b>	<b>1,024</b>	<b>3,158</b>	<b>3,814</b>	<b>7,997</b>	<b>15,213</b>

*In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of over INR 8,550 crores*

# Providing Financial Solutions to Emerging India



**Executive Summary**



**Financial Information - Consolidated**



**Subsidiary Financials**



**Company Overview**



**ESG & CSR**



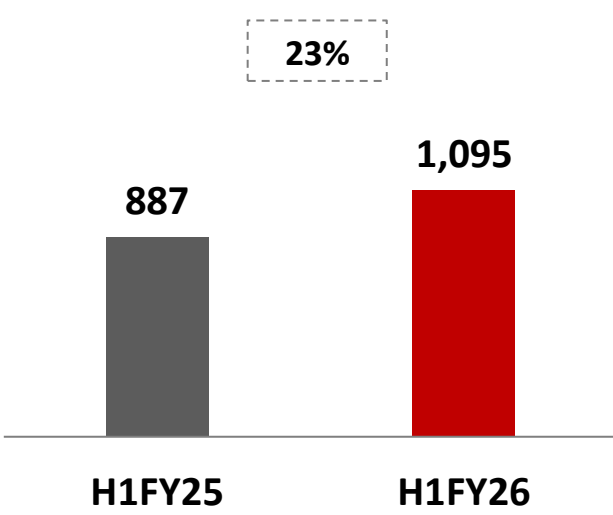
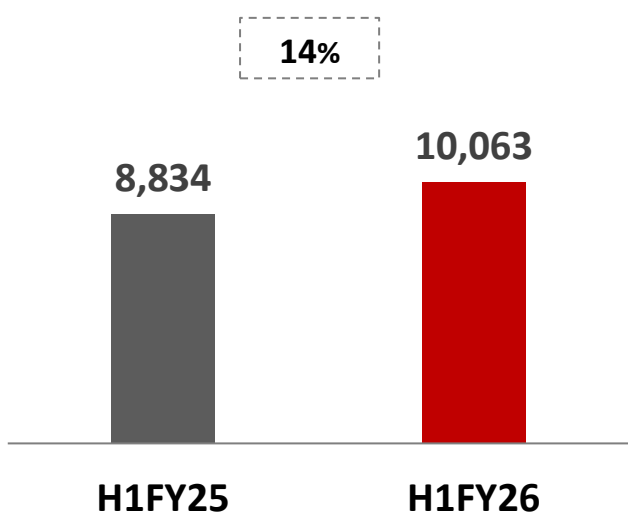
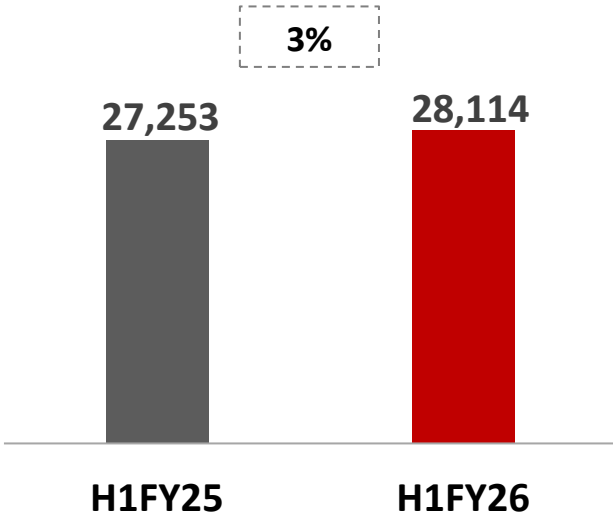
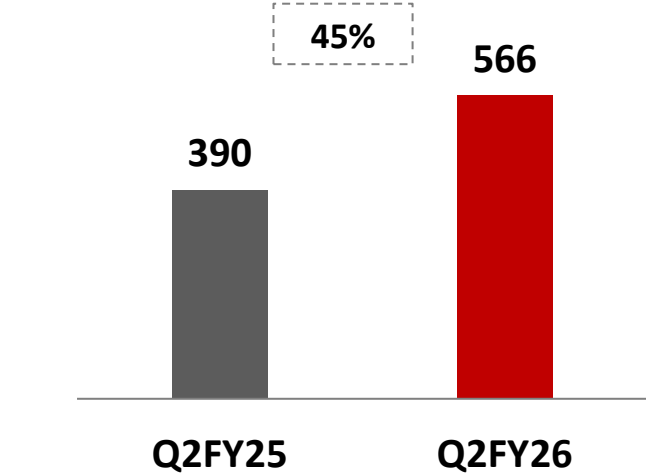
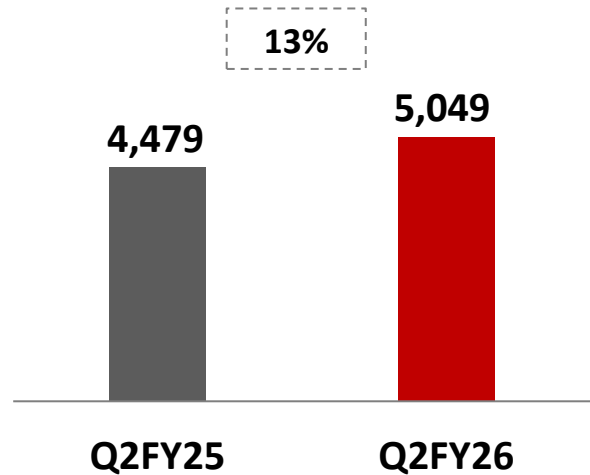
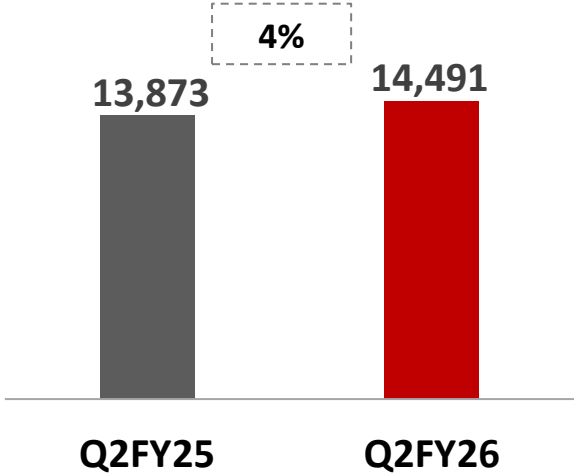
# Key Financials

on consolidated basis

## Disbursements

## Total Income

## PAT



# Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y	FY25
Revenue from operations (A)	5,026	4,991	1%	4,465	13%	18,463
Less: Finance cost (B)	2,198	2,280	-4%	2,062	7%	8,415
<b>NII (C= A-B)</b>	<b>2,829</b>	<b>2,711</b>	<b>4%</b>	<b>2,403</b>	<b>18%</b>	<b>10,048</b>
Other Income (D)	23	23	2%	14	65%	67
<b>Total Income (E=C+D)</b>	<b>2,852</b>	<b>2,733</b>	<b>4%</b>	<b>2,417</b>	<b>18%</b>	<b>10,115</b>
Employee benefits expense (F)	603	634	-5%	558	8%	2,355
Other expenses (G)	644	635	1%	533	21%	2,392
Depreciation and amortization (H)	94	86	9%	79	19%	321
<b>Total Expenses (I=F+G+H)</b>	<b>1,340</b>	<b>1,355</b>	<b>-1%</b>	<b>1,170</b>	<b>15%</b>	<b>5,068</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>1,511</b>	<b>1,379</b>	<b>10%</b>	<b>1,247</b>	<b>21%</b>	<b>5,047</b>
Provisions and write-offs (K)	768	695	10%	738	4%	2,085
<b>Profit before Exceptional items (L=J-K)</b>	<b>743</b>	<b>683</b>	<b>9%</b>	<b>509</b>	<b>46%</b>	<b>2,962</b>
Exceptional Items (M)	-	-	-	-	-	-
Share of Profit of Associates (N)	15	20	-23%	14	7%	65
<b>Profit before taxes (O= L+M+N)</b>	<b>759</b>	<b>704</b>	<b>8%</b>	<b>523</b>	<b>45%</b>	<b>3,027</b>
Tax expense (P)	193	175	10%	133	45%	766
<b>Net Profit after Taxes (Q=O-P)</b>	<b>566</b>	<b>529</b>	<b>7%</b>	<b>390</b>	<b>45%</b>	<b>2,261</b>

Figures re-grouped and rounded where found relevant

# Consolidated Profit & Loss Account

Particulars (Rs. in crores)	H1 FY26	H1 FY25	Y-o-Y	FY25
Revenue from operations (A)	10,017	8,781	14%	18,463
Less: Finance cost (B)	4,478	4,023	11%	8,415
<b>NII (C= A-B)</b>	<b>5,539</b>	<b>4,758</b>	16%	<b>10,048</b>
Other Income (D)	46	54	-14%	67
<b>Total Income (E=C+D)</b>	<b>5,585</b>	<b>4,811</b>	16%	<b>10,115</b>
Employee benefits expense (F)	1,237	1,150	8%	2,355
Other expenses (G)	1,279	1,063	20%	2,392
Depreciation and amortization (H)	180	154	16%	321
<b>Total Expenses (I=F+G+H)</b>	<b>2,695</b>	<b>2,368</b>	14%	<b>5,068</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>2,890</b>	<b>2,444</b>	18%	<b>5,047</b>
Provisions and write-offs (K)	1,463	1,293	13%	2,085
<b>Profit before Exceptional items (L=J-K)</b>	<b>1,427</b>	<b>1,151</b>	24%	<b>2,962</b>
Exceptional Items (M)	-	-	-	-
Share of Profit of Associates (N)	36	33	6%	65
<b>Profit before taxes (O= L+M+N)</b>	<b>1,462</b>	<b>1,184</b>	23%	<b>3,027</b>
Tax expense (P)	367	297	24%	766
<b>Net Profit after Taxes (Q=O-P)</b>	<b>1,095</b>	<b>887</b>	23%	<b>2,261</b>

Figures re-grouped and rounded where found relevant

# Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Sep 30, 2025	As on Sep 30, 2024	As on Mar 31, 2025
<b>ASSETS</b>			
<b>Financial Asset</b>			
a) Cash and cash equivalents	158	951	1,830
b) Bank balance other than (a) above	6,132	3,786	4,017
c) Derivative financial instruments	154	-	31
d) Trade Receivables	235	180	247
e) Loans	1,30,893	1,15,819	1,23,514
f) Investments	7,759	9,183	10,590
g) Other Financial Assets	216	291	263
<b>Financial Asset</b>	<b>1,45,548</b>	<b>1,30,210</b>	<b>1,40,491</b>
<b>Non-Financial Asset</b>			
a) Current tax assets (Net)	638	740	736
b) Deferred tax Assets (Net)	893	857	829
c) Property, plant and equipment (includes CWIP)	1,035	983	1,028
d) Intangible assets (includes under development)	261	178	245
e) Other non-financial assets	710	694	776
<b>Non-Financial Assets</b>	<b>3,539</b>	<b>3,451</b>	<b>3,614</b>
<b>Total Assets</b>	<b>1,49,086</b>	<b>1,33,661</b>	<b>1,44,105</b>

Figures re-grouped and rounded where found relevant

# Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Sep 30, 2025	As on Sep 30, 2024	As on Mar 31, 2025
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
a) Derivative financial instruments	289	274	392
b) Payables			
i) Trade payables	1,000	1,175	1,441
ii) Other payables	21	38	21
c) Debt Securities	29,628	36,365	29,862
d) Borrowings (Other than Debt Securities)	72,031	60,418	71,754
e) Deposits	13,748	9,389	11,374
f) Subordinated Liabilities	5,982	4,586	6,104
g) Other financial liabilities	1,069	889	1,042
<b>Financial Liabilities</b>	<b>1,23,769</b>	<b>1,13,135</b>	<b>1,21,989</b>
<b>Non-Financial liabilities</b>			
a) Current tax liabilities (Net)	136	100	82
b) Provisions	249	206	257
c) Other non-financial liabilities	126	107	205
<b>Non-Financial Liabilities</b>	<b>511</b>	<b>413</b>	<b>544</b>
<b>Equity</b>			
a) Equity Share capital	278	247	247
b) Other Equity	24,482	19,824	21,282
c) Non-controlling interests	47	43	44
<b>Equity (incl. attributable to minority investors)</b>	<b>24,807</b>	<b>20,113</b>	<b>21,573</b>
<b>Total Equities and Liabilities</b>	<b>1,49,086</b>	<b>1,33,661</b>	<b>1,44,105</b>

Figures re-grouped and rounded where found relevant

# Providing Financial Solutions to Emerging India



**Executive Summary**



**Financial Information**



**Subsidiary Financials**



**Company Overview**



**ESG & CSR**



# Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q2FY26	Q2FY25	H1 FY26	H1FY25	FY25
Loans disbursed	598	509	1,093	996	2,022
Loans & Advances (net)	7,106	7,010	7,106	7,010	6,894
Total income	283	302	572	604	1,197
PBT	15	9	17	(66)	(305)
PAT	11	7	13	(49)	(228)
Net-worth	1,272	1,441	1,272	1,441	1,260
Gross Stage 3 %	2.86%	9.14%	2.86%	9.14%	8.65%
Net Stage 3 %	1.01%	5.89%	1.01%	5.89%	1.41%
No. of Employees	4,780	6,312	4,780	6,312	5,442

- **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)	Q2FY26	Q2FY25	HIFY26	HIFY25	FY25
Gross Premium	1,109	974	2,263	1,983	4,739
Total income	308	261	628	547	1,240
PBT	28	19	57	49	124
PAT	20	13	41	34	89
No. of employees (nos.)	572	619	572	619	589

- **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 22<sup>nd</sup> September 2023.

# Mahindra Ideal Finance Limited

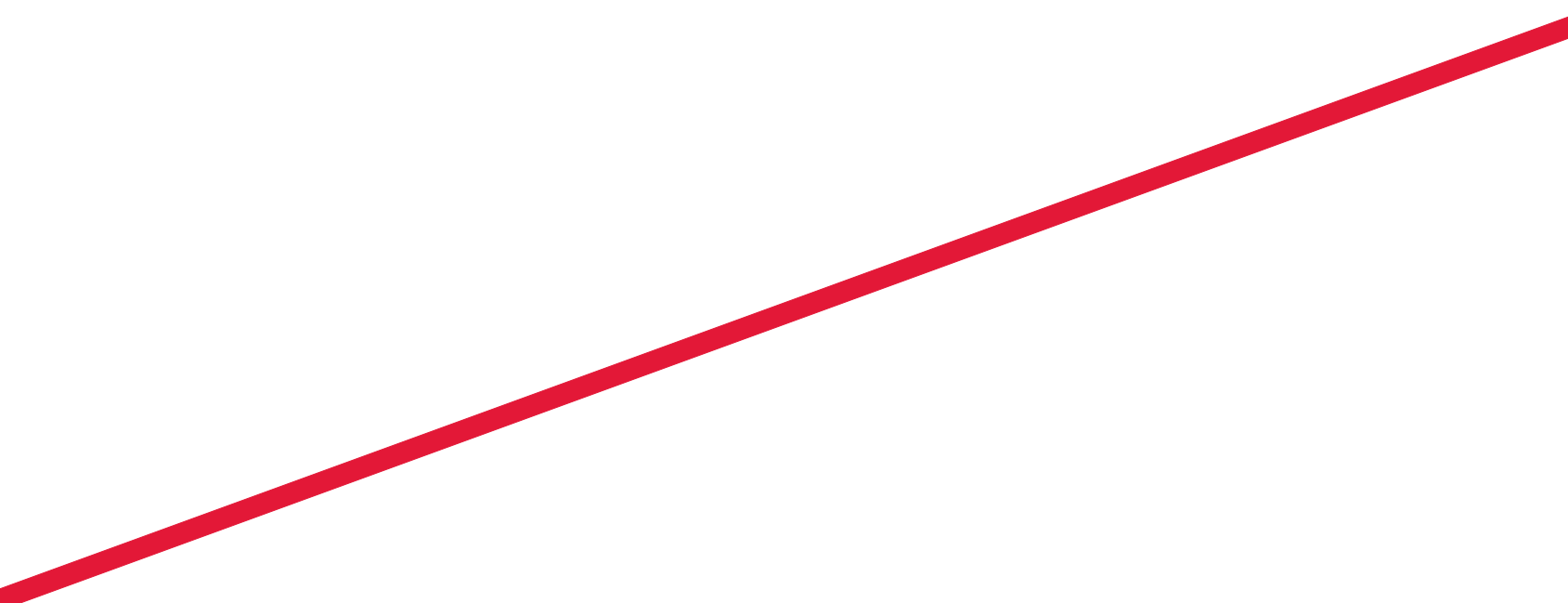
Particulars (in LKR Mn)	Q2FY26	Q2FY25	H1 FY26	H1FY25	FY25
Loans disbursed	13,129	7,253	24,357	12,718	29,473
Loans & Advances (net)	20,376	11,072	20,376	11,072	14,803
Total income	993	664	1,847	1,256	2,741
PBT*	267	117	477	157	433
PAT	119	45	209	44	146
Net-worth	3,292	2,976	3,292	2,976	3,083
Gross Stage 3 % (including Gold loans)	1.7%	3.4%	1.7%	3.4%	1.9%
Net Stage 3 % (including Gold loans)	1.2%	2.7%	1.2%	2.7%	1.2%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake.
- **Reach:** 37 branches across Sri Lanka

\* before VAT and Income Tax

Figures re-grouped and rounded where found relevant

# Providing Financial Solutions to Emerging India



**Executive Summary**



**Financial Information**



**Subsidiary Financials**



**Company Overview**



**ESG & CSR**



# Company Background

## Parentage

Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 4.49 trillion)\*

## About MMFSL

MMFSL (M.Cap: Rs 416 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 1,346 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 October 27, 2025, from BSE website*

# Vision

*“Leading and Responsible Financial Solutions Partner of Choice for Emerging India”*

## Our DNA

Scale



**1,300+** Branches



**10+** OEMs



**120K Cr** AUM



**6,000+** Dealers



**11M+** Customers

Customer



### Customer Offerings



Wheels



MSME



LAP/HL



PL



Insurance



FD



Mutual Fund

## Our Mantra

**Bharat ke PAAS**

Accessible

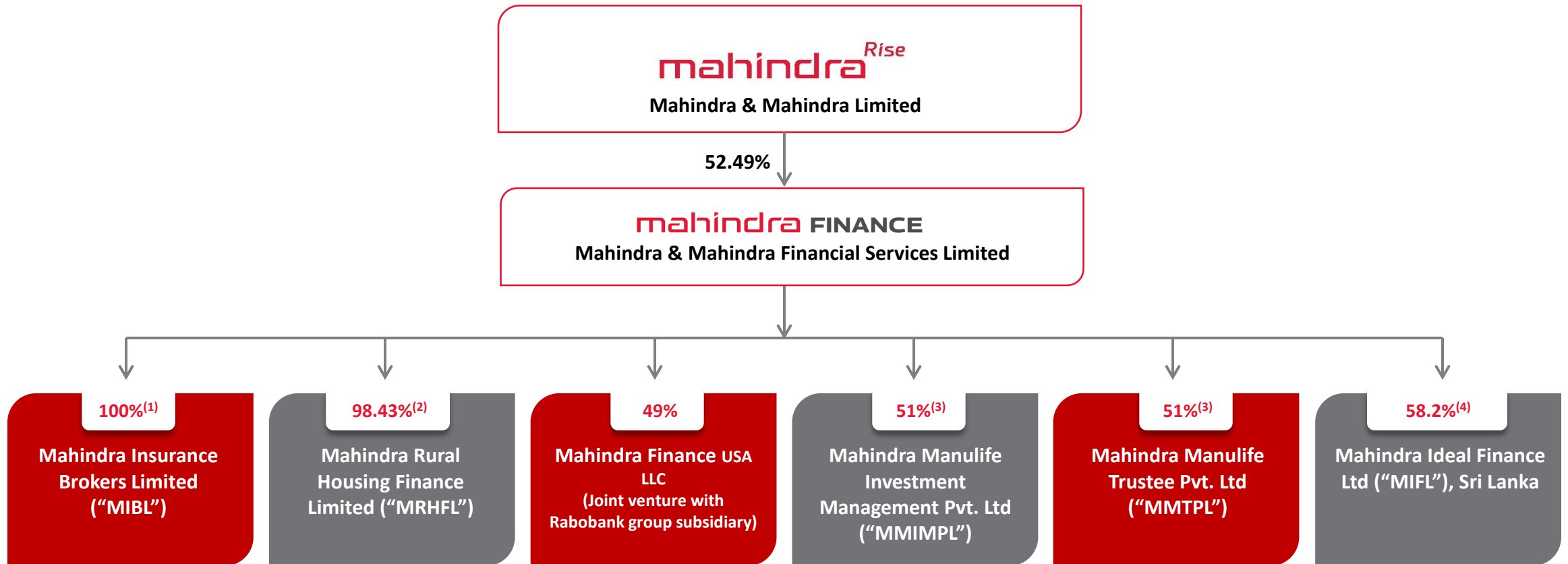
Timely

**Bharat ke SAATH**

Right Offering

Trust

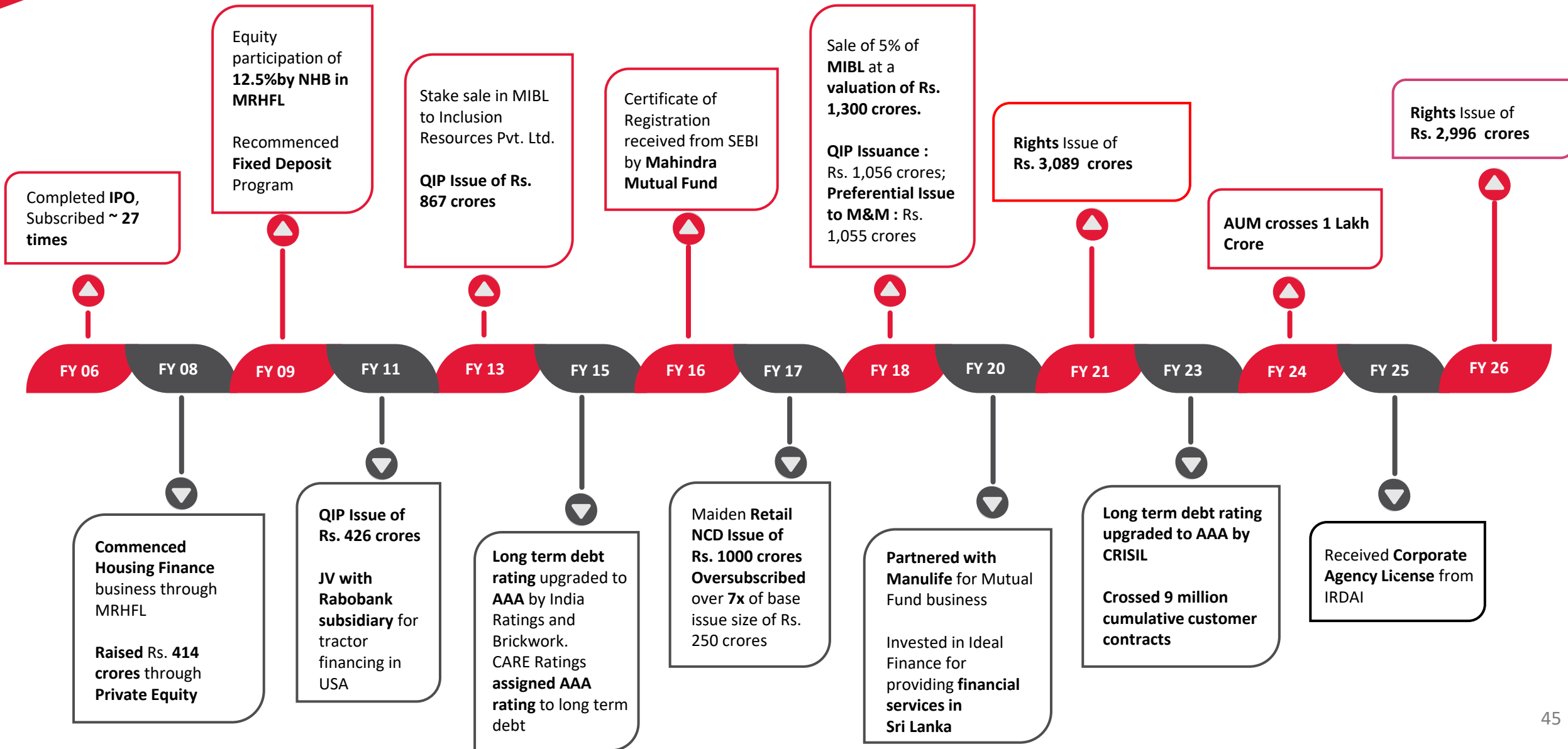
# MMFSL Group Structure



**Note:**

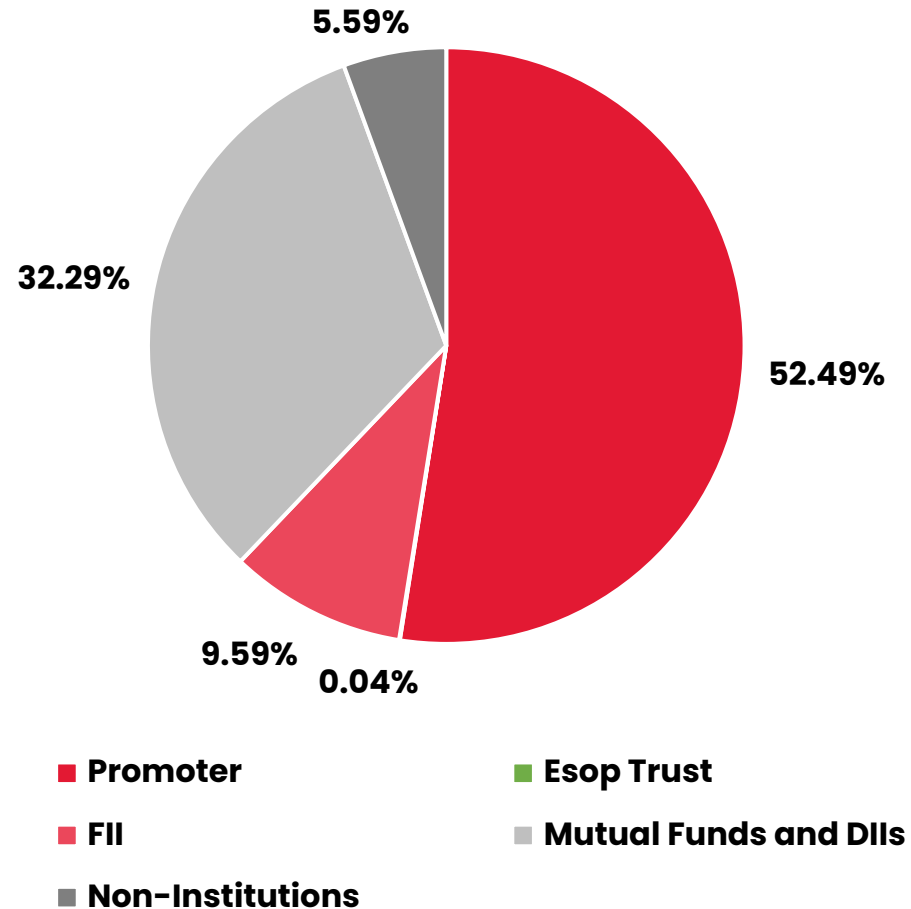
1. MIBL became wholly owned subsidiary of the company w.e.f 22<sup>nd</sup> September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8<sup>th</sup> July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

# Our Journey



# Shareholding Pattern (as on September 30, 2025)

## Shareholding Pattern



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

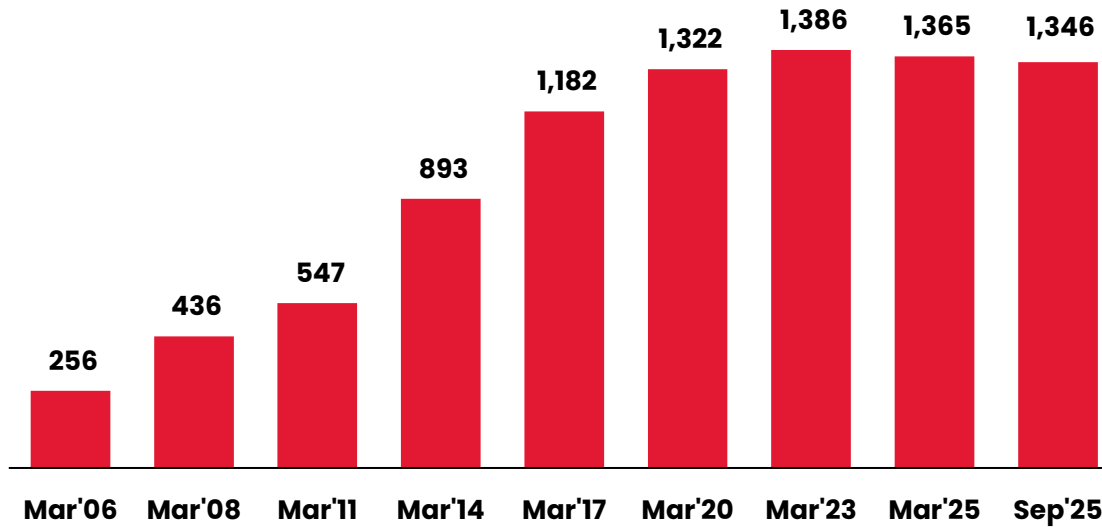
## Top 10 Public Shareholders

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

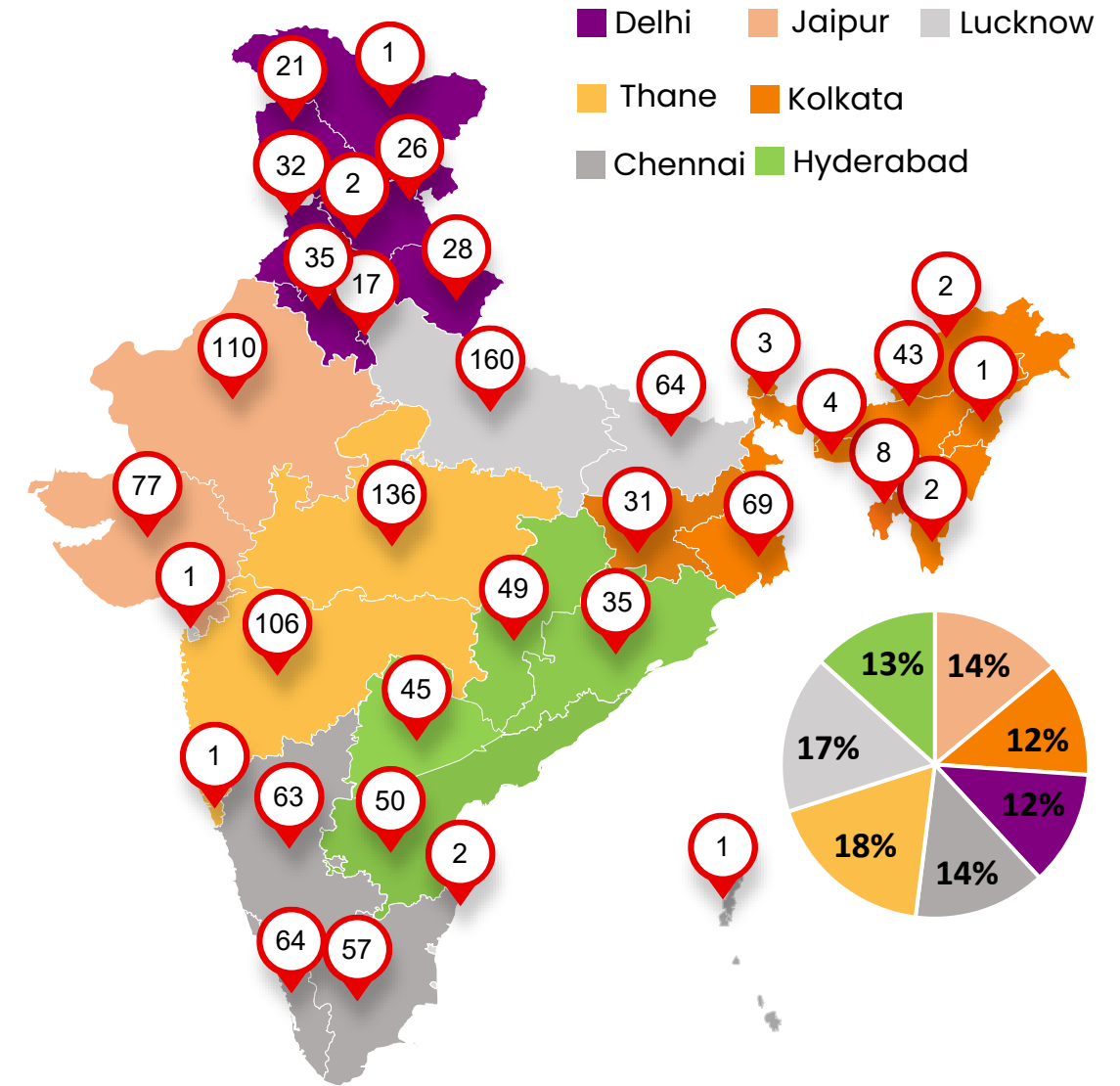
# Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,346 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

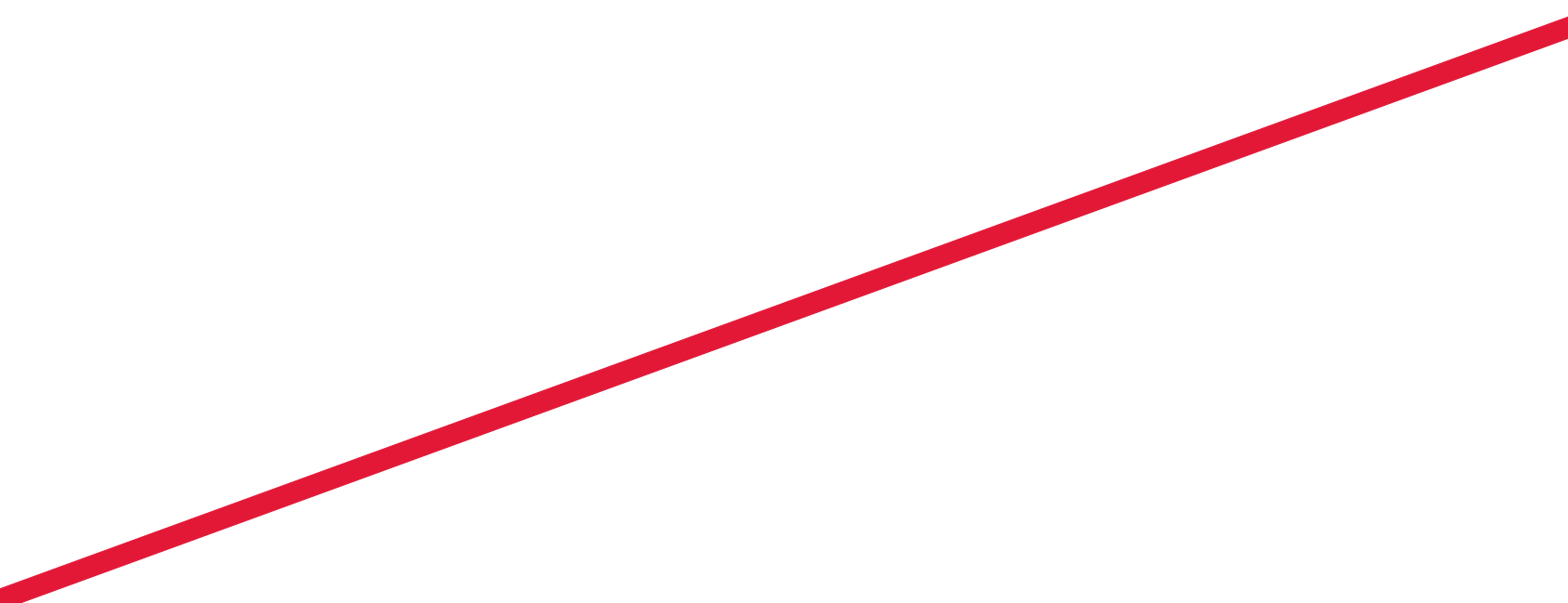
Insurance solutions to retail customers as well as corporations through our subsidiary MIBL

# Credit Rating

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

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

# Providing Financial Solutions to Emerging India



**Executive Summary**



**Financial Information**



**Subsidiary Financials**



**Company Overview**



**ESG & CSR**



# “Dhan Samvaad” - CSR Flagship Program

>2,07,000

Individuals Trained

76%

Adoption of Digi Locker Application

66%

Linkages with Social Securities schemes

37%

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.



# 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**