

18th July, 2020

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sirs,

Sub: Investors / Analysts' Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], we are enclosing herewith the presentation to be made to the Investors/Analysts on the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2020.

The presentation is also being uploaded on the website of the Company at the URL <https://mahindrafinance.com/investor-zone#Latestupdate> in accordance with Regulation 46 of the Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



Encl: a/a

Mahindra & Mahindra Financial Services Limited

Quarter Result Update
June - 2020

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www.mahindrafinance.com

CIN - L65921MH1991PLC059642



Company Overview

Business Strategy

Financial Information

Key Subsidiaries

Awards & Accolades

Risk Management Policies

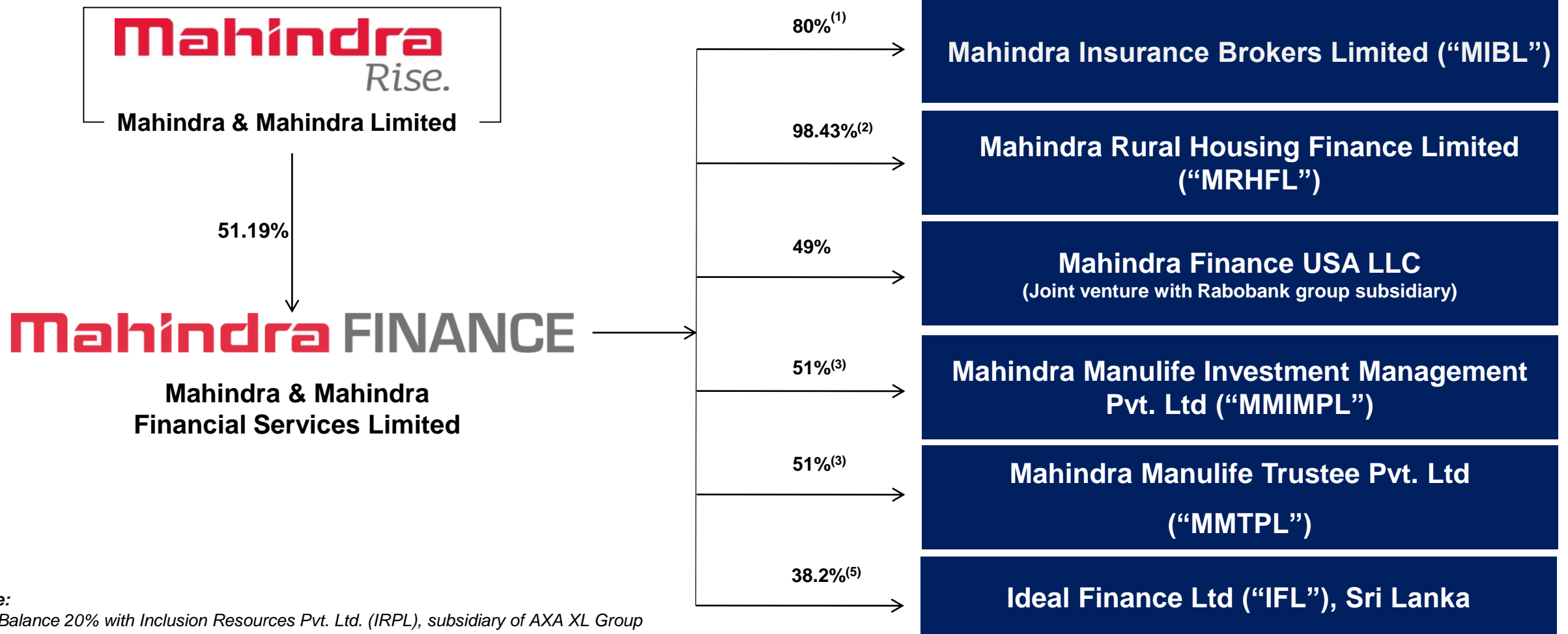
Transforming rural lives across the country

Company Background

Parentage:	Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (<i>Mcap: Rs 732 billion</i>)*
About MMFSL:	MMFSL (<i>Mcap: Rs 128 billion</i>)*, one of India’s leading non-banking finance companies focused in the rural and semi-urban sector
Key Business Area:	Primarily in the business of financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, commercial vehicles, construction equipment and SME Financing
Vision:	MMFSL’s vision is to be a leading provider of financial services in the rural and semi-urban areas of India
Reach:	Has 1,324 offices covering 27 states and 7 union territories in India, with over 6.90 million vehicle finance customer contracts since inception
Credit Ratings:	India Ratings has assigned AAA/Stable, CARE Ratings has assigned AAA/Stable, Brickwork has assigned AAA/Stable and CRISIL has assigned AA+/Stable rating to the Company’s long term and subordinated debt

**Source: Market capitalisation as of July 17, 2020 from BSE website*

MMFSL Group structure



Note:

1. Balance 20% with Inclusion Resources Pvt. Ltd. (IRPL), subsidiary of AXA XL Group
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. The transaction concluded on 29th April 2020
4. Mahindra Finance CSR Foundation is a wholly owned subsidiary to undertake all CSR initiatives under one umbrella
5. The Company has entered into a subscription agreement to acquire 58.26% of IFL and has remitted an amount of Rs.440 million towards acquiring 38.2% of its equity share capital

Our Journey

Commenced housing finance business through MRHFL

Raised Rs. 4.14 Bn through Private Equity

Completed IPO, Subscribed ~ 27 times

Equity participation of 12.5% by NHB in MRHFL

Recommended Fixed Deposit Program

Crossed 1 million cumulative customer contracts

Maiden QIP Issue of Rs. 4.26 Bn

JV with Rabobank subsidiary for tractor financing in USA

Stake sale in MIBL to Inclusion Resources Pvt. Ltd.

QIP Issue of Rs. 8.67 Bn

Long term debt rating upgraded to AAA by India Ratings and Brickwork.

CARE Ratings assigned AAA rating to long term debt

Certificate of Registration received from SEBI by Mahindra Mutual Fund

Maiden Retail NCD Issue of Rs. 1000 crores. Oversubscribed over 7 times over base issue size of Rs. 250 crores

Sale of 5% of MIBL at a valuation of Rs. 1300 crores

QIP Issuance : Rs. 10.56 bn and Preferential Issue to M&M : Rs. 10.55 bn

Maiden issue of ECB undertaken. Raised over \$200 mn.

Crossed 6 million cumulative customer contracts

Partnered with Manulife for Mutual Fund business

Invested in Ideal Finance for providing financial services in Sri Lanka

FY 06

FY 08

FY 09

FY 10

FY 11

FY 13

FY 15

FY 16

FY 17

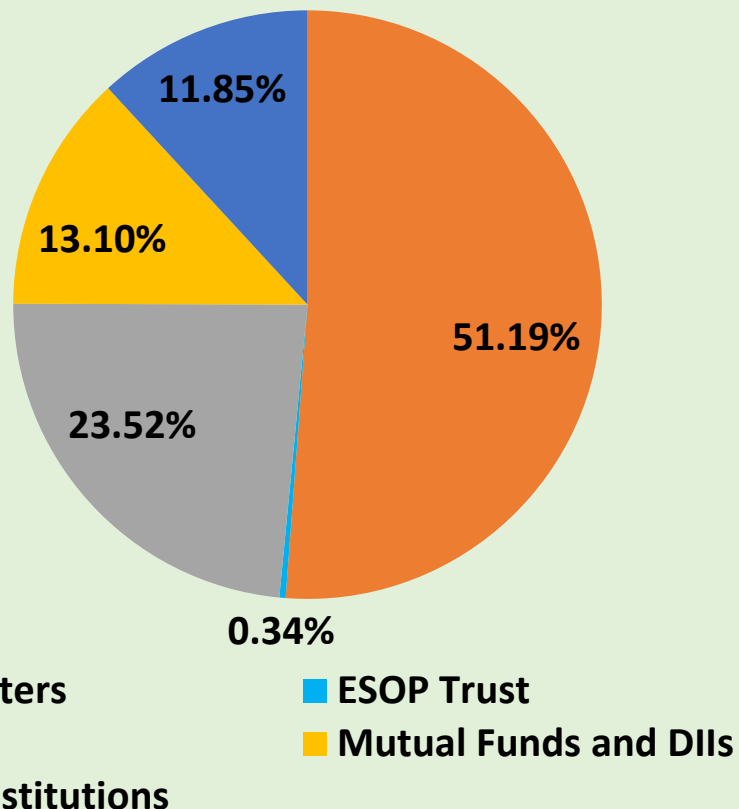
FY 18

FY 19

FY 20

Shareholding Pattern (as on 30th June, 2020)

Shareholding Pattern



Mahindra & Mahindra Limited holds a stake of 51.19% in the Company

Top 10 Public Shareholders

- HDFC Life Insurance Company Limited
- Valiant Mauritius Partners Offshore Limited
- Life Insurance Corporation Of India
- Wishbone Fund, Ltd.
- Buena Vista Asian Opportunities Master Fund Ltd
- Kotak Funds - India Midcap Fund
- Valiant Mauritius Partners Limited
- Life Insurance Corporation Of India P & Gs Fund
- SBI Blue Chip Fund
- Blackrock Global Funds Asian Dragon Fund



Company Overview

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Awards & Accolades

Risk Management Policies

Transforming rural lives across the country

Business Strategy

Grow in rural and semi urban markets for vehicle and automobile financing

Expand Branch Network

Leverage existing customers base through Direct Marketing Initiatives

Diversify Product Portfolio

Broad base Liability Mix

Continuing to attract, train and retain talented employees

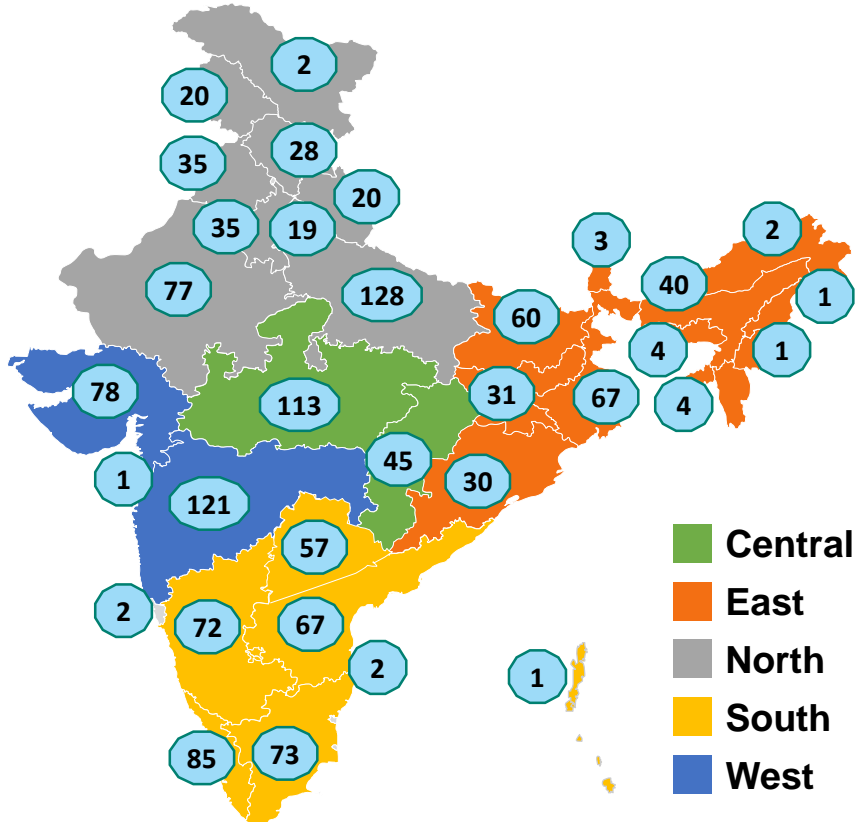
Effective use of technology to improve productivity

Leverage the “Mahindra” Ecosystem

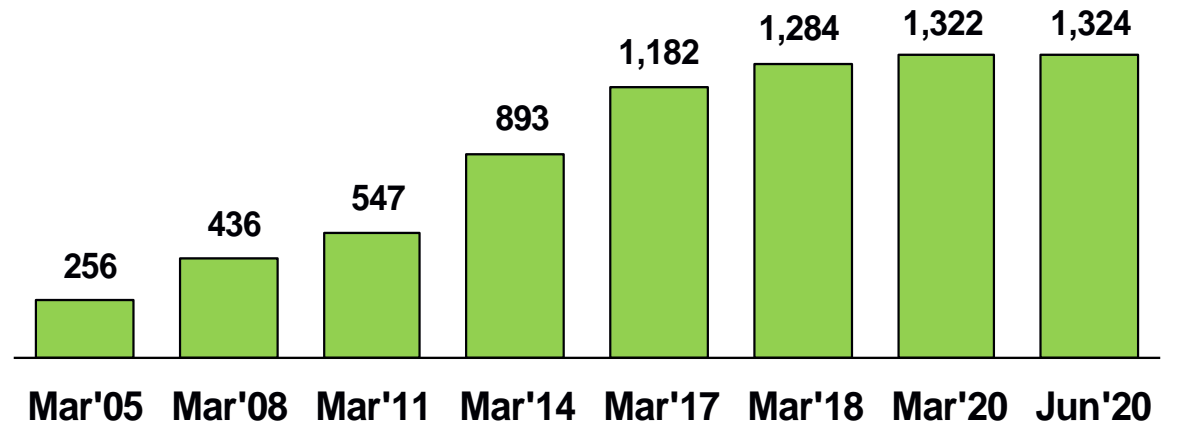
Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,324 offices
- Branches have authority to approve loans within prescribed guidelines

Coverage



Branch Network as of



1100+ branches are currently operational and is widely spread pan-India

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 under the brand "MAHINDRA FINANCE FINSMART"



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 Mutual Fund', which received certificate of registration from SEBI



Employee Management and Technology Initiatives

Employee engagement & training

- Training programs for employees on regular basis
- 5 days induction program on product knowledge, business processes and aptitude training
- Mahindra Finance Academy training programs for prospective and existing employees at 5 locations
- Assessment & Development Centre for promising employees
- Employee recognition programs such as– Dhruv Tara, Annual Convention Award and Achievement Box
- Participation in Mahindra Group's Talent Management and Retention program

Technology initiatives

- All our offices are connected to the centralised data centre in Mumbai through Lease line/tablets
- Through tablets and mobile applications connected by GPRS to the central server, we transfer data which provides
 - Prompt intimation by SMS to customers
 - Complete information to handle customer queries with transaction security
 - On-line collection of MIS on management's dashboard
 - Recording customer commitments
 - Enables better internal checks & controls
- Continues to enhance digital capabilities and use of technology to improve efficiency and function normally in current scenario
 - Providing computers and tablets to employees to operate from home
 - On-line training and learning sessions to improve capabilities
 - Promoting digital/ non-cash collections

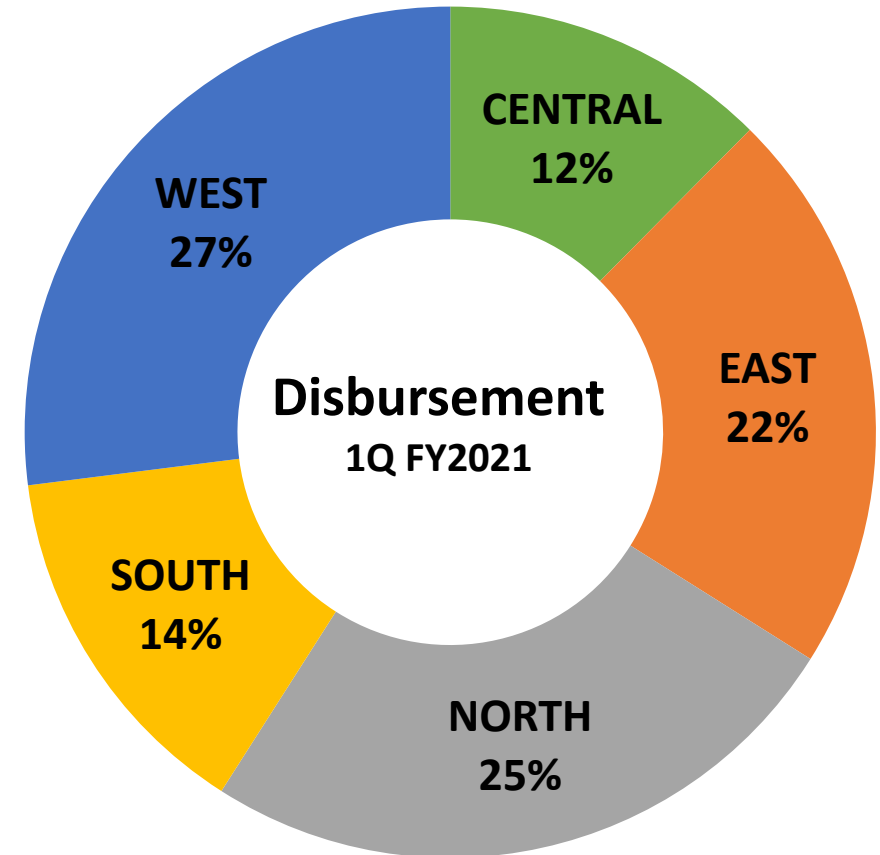
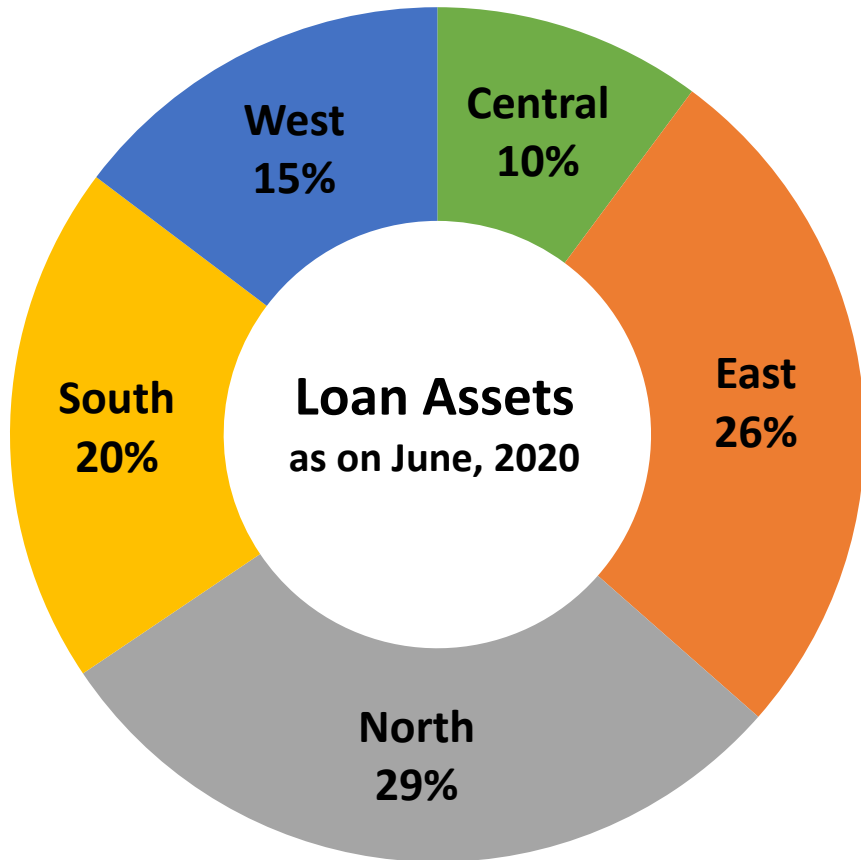
Break down of estimated value of Assets Financed

on standalone basis

Asset Class	Quarter ended June – 20	Quarter ended June – 19	Year ended March – 20
Auto/ Utility vehicles	23%	27%	28%
Tractors	34%	17%	17%
Cars	15%	20%	19%
Commercial vehicles and Construction equipments	6%	18%	15%
Pre-owned vehicles	3%	16%	18%
SME and Others	19%	2%	3%

Break down by Geography

on standalone basis



NORTH: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand;

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

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

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

CENTRAL: Chhattisgarh, Madhya Pradesh;

Credit Rating

MMFSL believes that its credit rating and strong brand equity enables it to borrow funds at competitive rates

Credit Rating	India Ratings	Outlook
Long term and Subordinated debt (incl. MLD); Bank Facilities	IND AAA IND PP-MLD AAA emr	Stable
Short term debt	IND A1+	--
	CARE Ratings	Outlook
Long term and Subordinated debt	CARE AAA	Stable
	Brickwork	Outlook
Long term and Subordinated debt	BWR AAA	Stable
	CRISIL	Outlook
Fixed Deposit Programme	FAAA	Stable
Short term debt	CRISIL A1+	--
Long term and Subordinated debt; Bank Facilities	CRISIL AA+	Stable

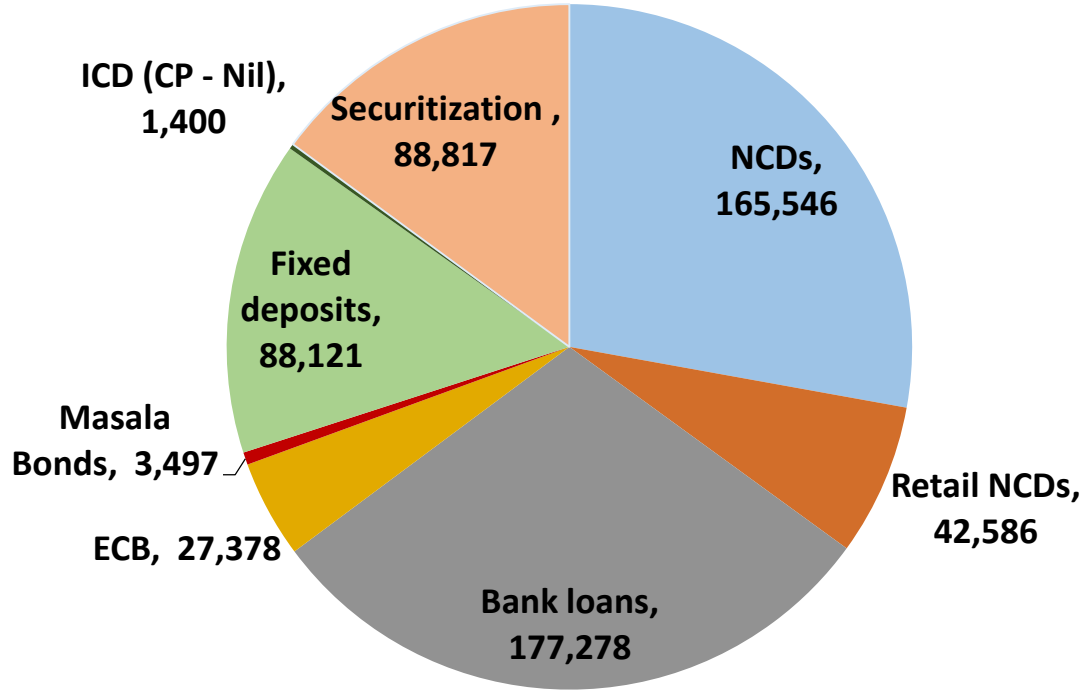
Broad Based Liability Mix

on standalone basis

All figures in INR million

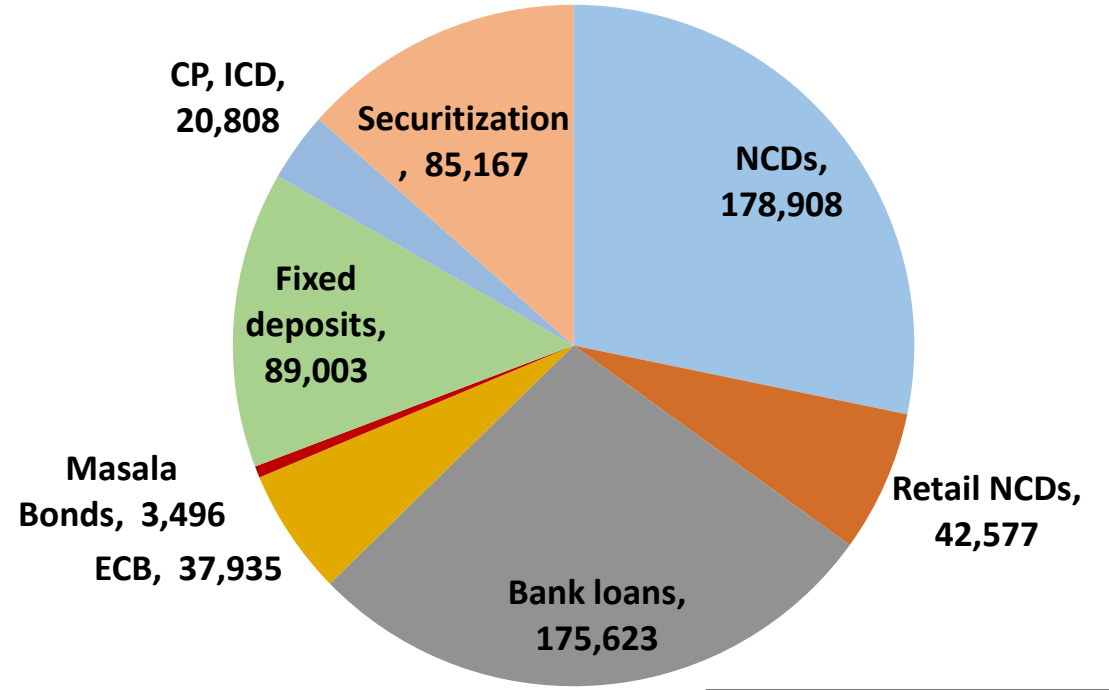
Working Capital Consortium Facility at Rs. 20,000 mn. comprising several banks

Funding Mix by type of Instrument (Mar'20)



Total: 594,623 million

Funding Mix by type of Instrument (Jun'20)

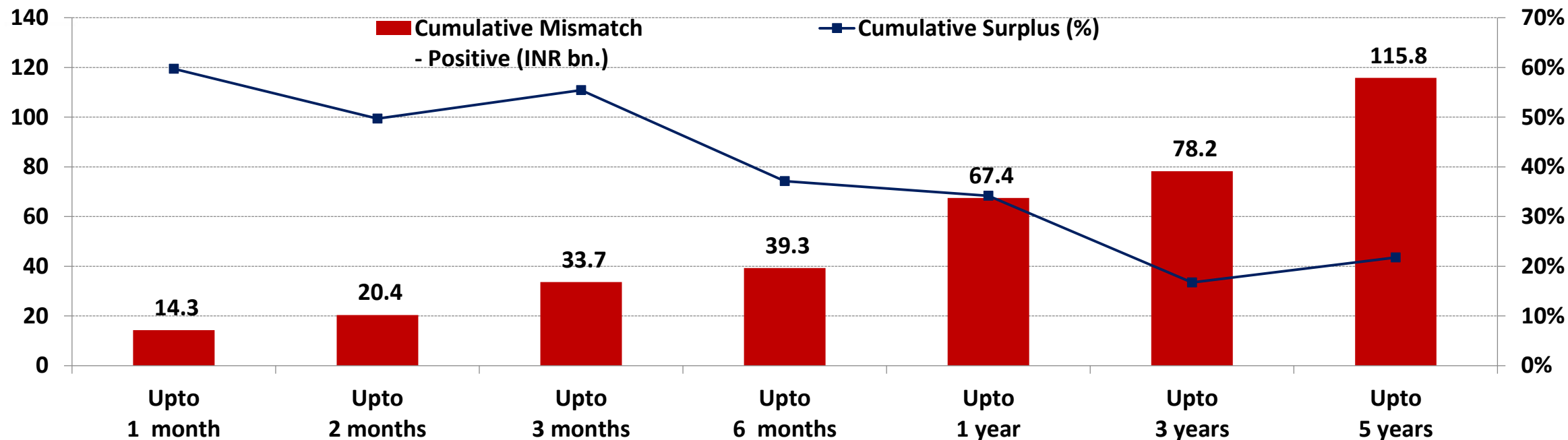


Total: 633,517 million

^ As per Borrowings in the IND-AS financials

ALM Position and Liability Maturity

All figures in INR billion



*ALM based on provisional data as on 30th June, 2020

Liability Maturity [^]	Jul-20	Aug-20	Sep-20	Q2-FY21	Oct-20	Nov-20	Dec-20	Q3-FY21	Jul-Dec 20
Bank Loans	9.3	8.5	9.6	27.3	0.2	1.2	9.2	10.7	38.0
Market Instruments (NCD/ CP)	8.9	6.8	7.6	23.3	5.0	5.0	10.0	20.0	43.3
Others (FD/ ICD)	1.3	1.5	1.2	4.1	1.4	1.5	2.9	5.8	9.9
Total	19.5	16.8	18.4	54.7	6.6	7.7	22.2	36.5	91.2

The Company currently has cash/ liquid investments of over INR 85 billion in addition to undrawn sanctioned lines

[^] excl. Securitisation and as on 30th June 2020



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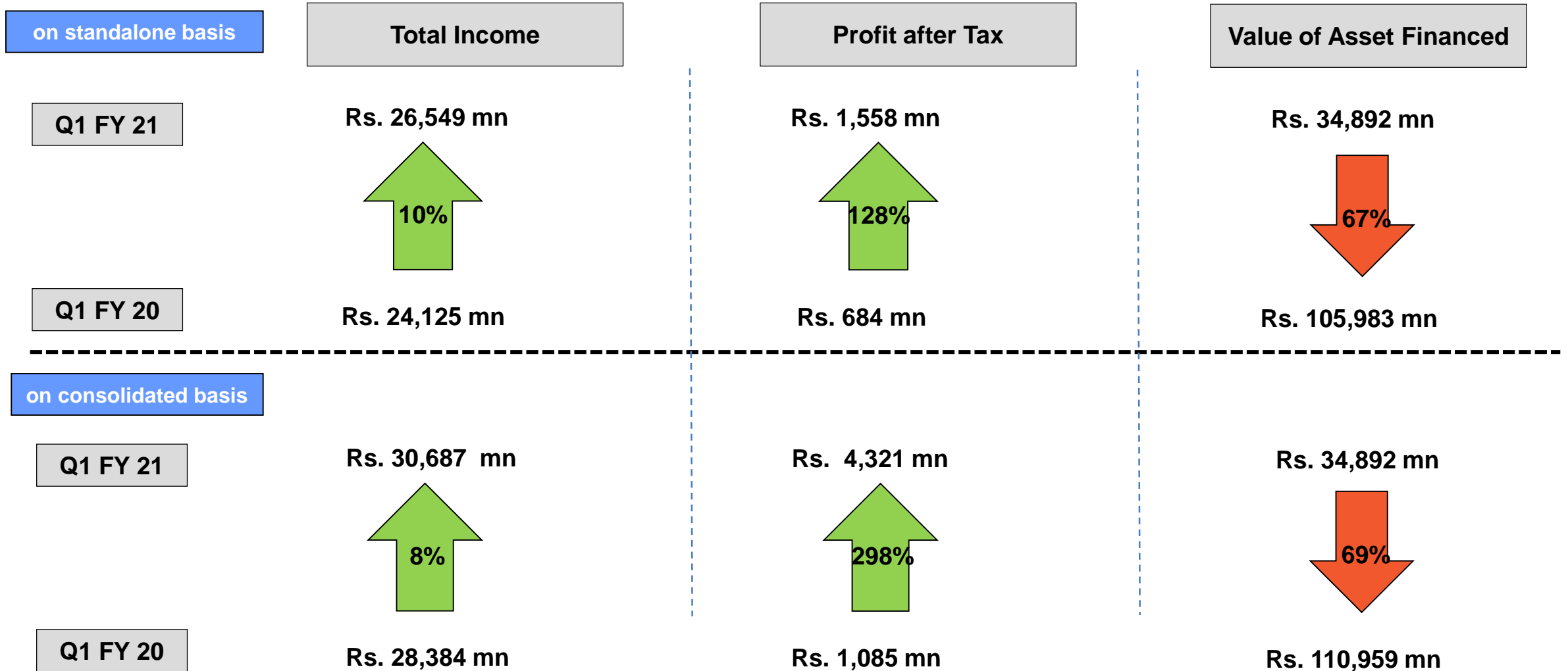
Key Subsidiaries

Awards & Accolades

Risk Management Policies

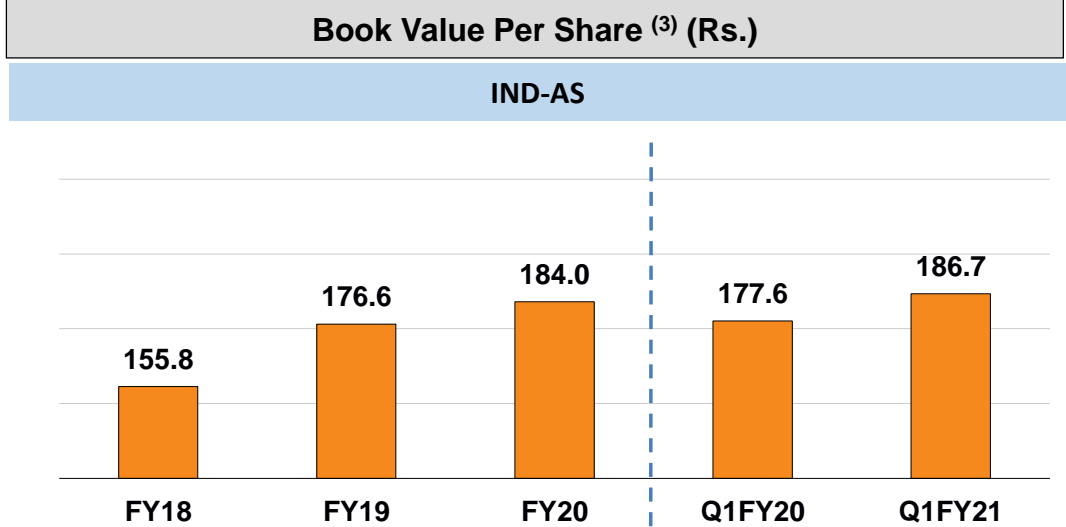
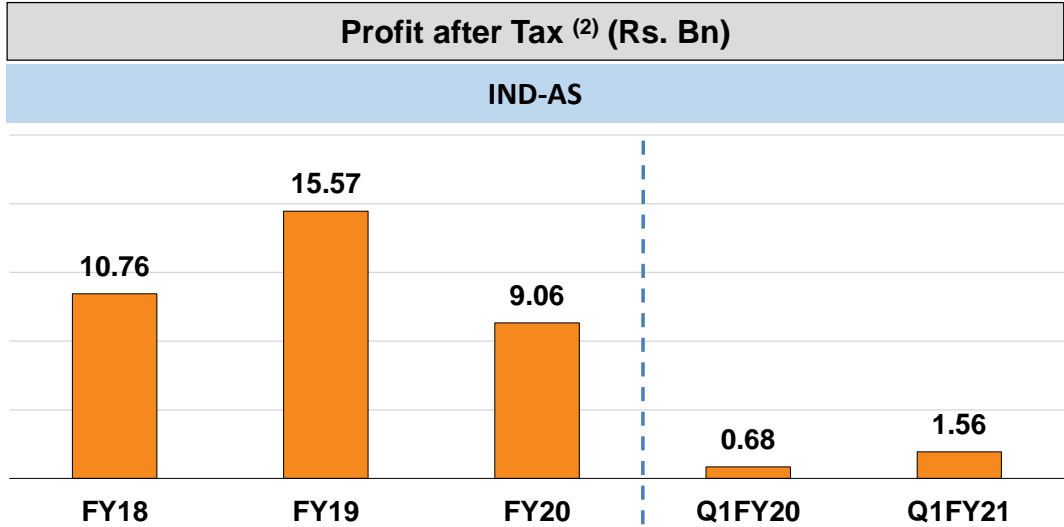
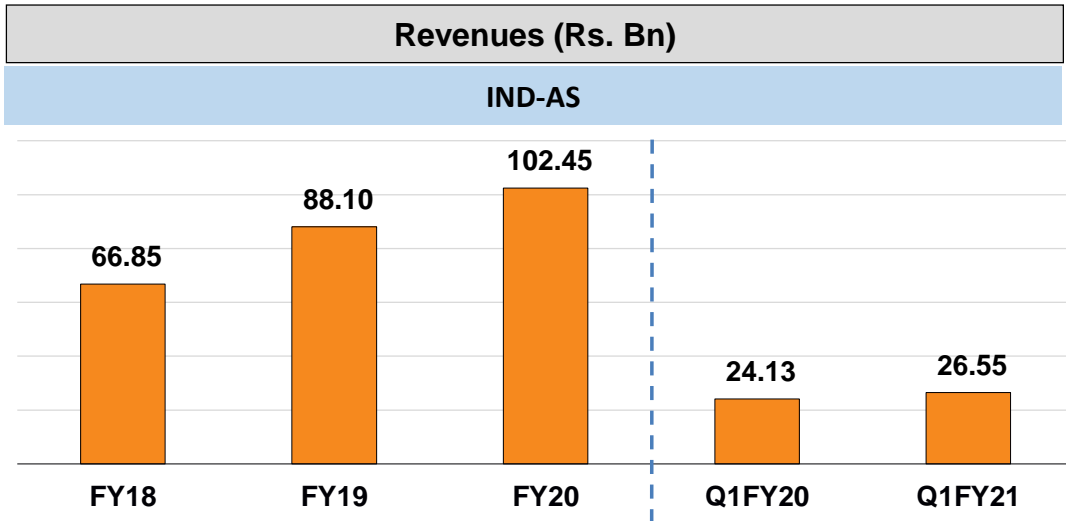
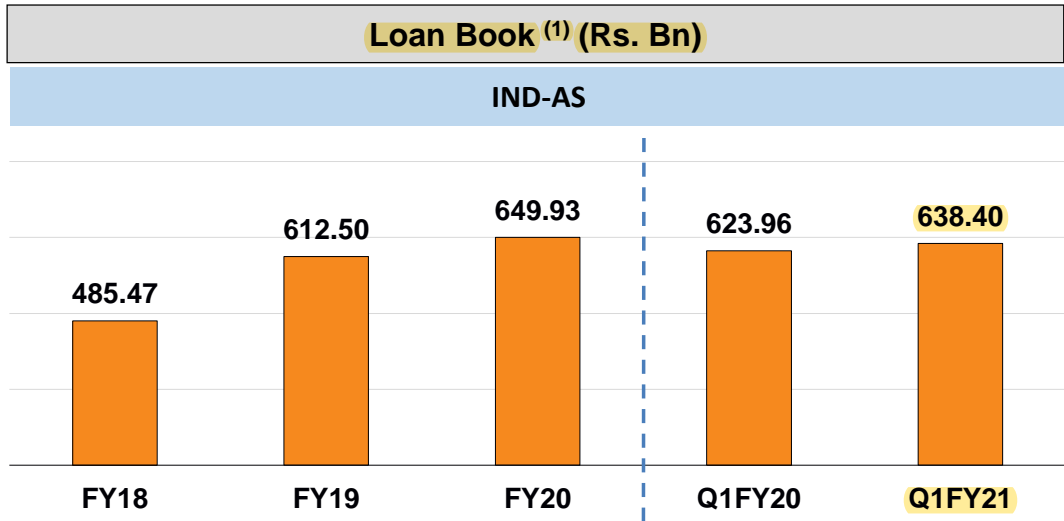
Transforming rural lives across the country

Key Financials



Growth Trajectory

on standalone basis



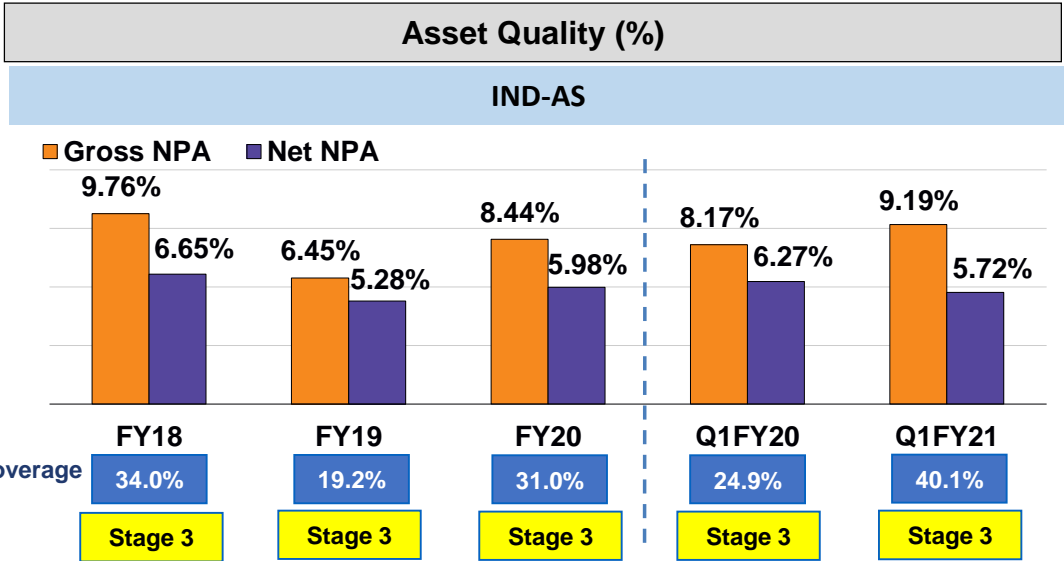
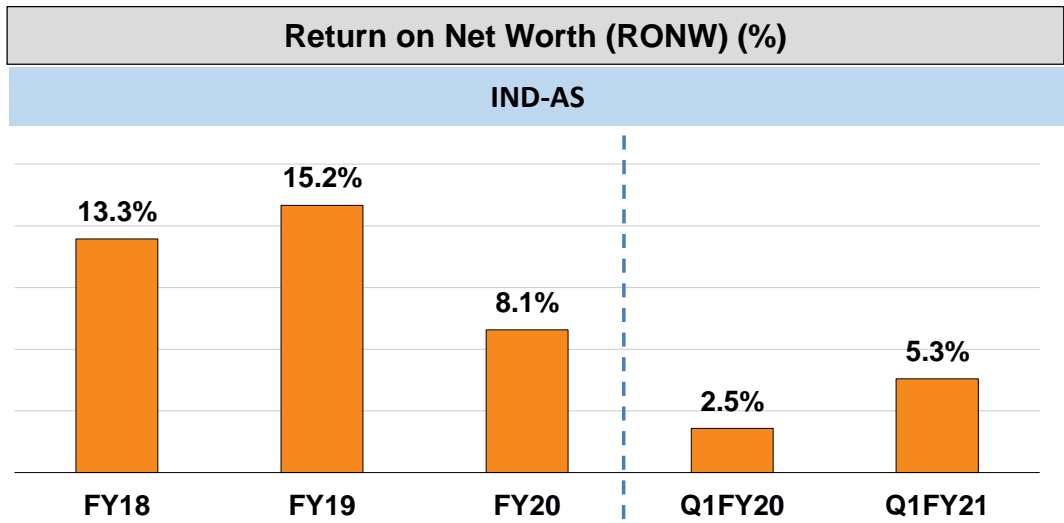
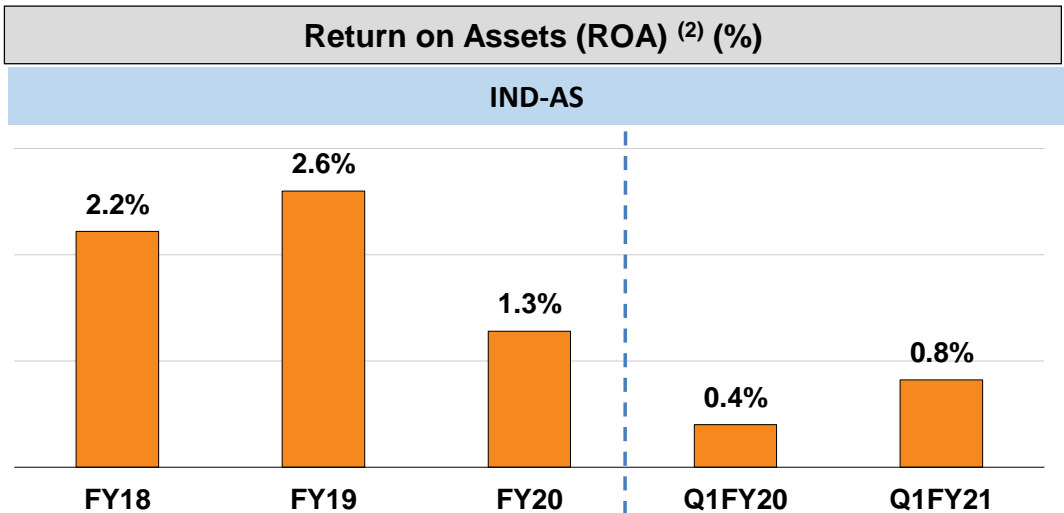
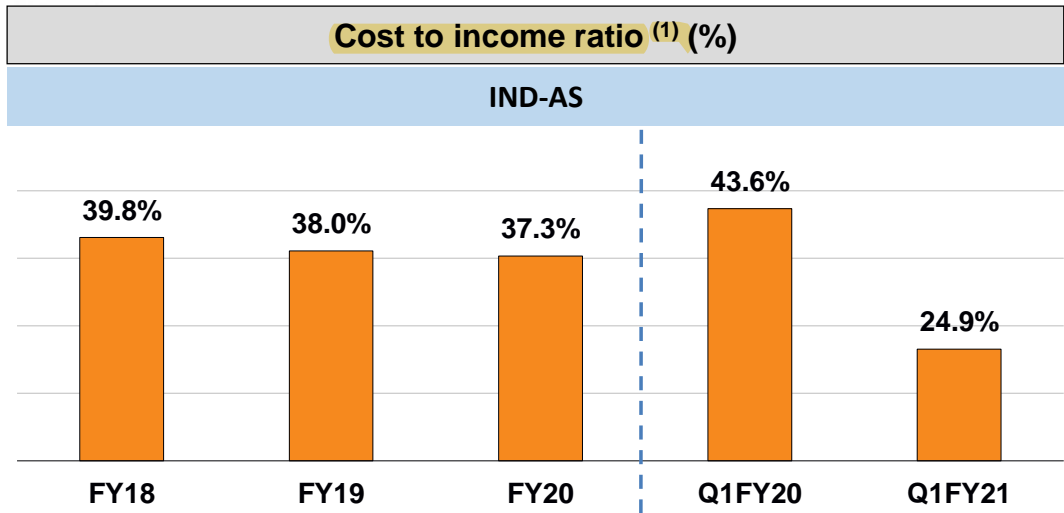
Note : ⁽¹⁾ Loan Book net of provisions.

⁽²⁾ PAT post exceptional items.

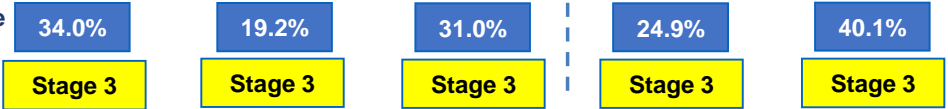
⁽³⁾ Calculated as Shareholders funds/ Number of shares.

Financial Performance

on standalone basis



Provision Coverage Ratio



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

* NPA information provided as a percentage of Total Business Assets

Standalone Profit & Loss Account

Particulars (Rs. in Million)	Q1FY21	Q1FY20	Y-o-Y	FY 20
Revenue from operations (A)	26,405	23,940	10.3%	100,979
Less: Finance cost (B)	12,646	11,282	12.1%	48,288
NII (C= A+B)	13,759	12,658	8.7%	52,691
Other Income (D)	144	185	-21.9%	1,473
Total Income (E=C+D)	13,903	12,843	8.3%	54,164
Employee benefits expense (F)	2,245	3,521	-36.2%	11,484
Other expenses (G)	896	1,736	-48.4%	7,514
Depreciation and amortization (H)	315	343	-8.1%	1,183
Total Expenses (I=F+G+H)	3,456	5,600	-38.3%	20,181
Pre-Provisioning Operating Profit (J=E-I)	10,447	7,243	44.2%	33,983
Provisions and write-offs (K)	8,427 ^	6,196	36.0%	20,545
Profit before Exceptional items (L=J-K)	2,020	1,047	92.9%	13,438
Exceptional Items (M) *	61 *	-	NA	-
Profit before Tax (N=L+M)	2,081	1,047	98.7%	13,438
Tax expense (O)	523	363	44.2%	4,374*
Net Profit after Taxes (P=N-O)	1,558	684	127.7%	9,064

^ On account of COVID -19, an additional charge on of Rs. 4,768 million has been provided based on management overlay

* On account of sale of shares by the Company in the AMC business to Manulife

Selected Balance Sheet items (Standalone)

Particulars (Rs. in Million)	As on Jun 30, 2020	As on Jun 30, 2019	As on Mar 31, 2020
Selected Financial Assets			
Cash and cash equivalents	15,013	2,735	6,768
Bank balance other than (a) above	7,552	5,365	7,490
Loans	638,395	623,965	649,935
Investments	97,828	43,394	59,109
Total of above Line Items	758,788	675,459	723,302
Total Assets	776,115	689,809	740,712
Borrowings and Equity			
Debt Securities	204,177	217,128	177,449
Borrowings (Other than Debt Securities)	306,876	227,921	294,873
Deposits	89,003	67,083	88,121
Subordinated Liabilities	33,461	35,590	34,179
Total Borrowings	633,517	547,723	594,623
Equity Share capital	1,231	1,230	1,231
Other Equity	114,086	108,511	112,408
Equity	115,317	109,741	113,639

Figures re-grouped and rounded where found relevant

Consolidated Profit & Loss Account

Particulars (Rs. in Million)	Q1FY21	Q1FY20	Y-o-Y	FY20
Revenue from operations (A)	30,566	28,219	8.3%	118,830
Less: Finance cost (B)	14,012	12,626	11.0%	53,906
NII (C= A+B)	16,554	15,593	6.2%	64,924
Other Income (D)	121	165	-27.1%	1,135
Total Income (E=C+D)	16,675	15,758	5.8%	66,059
Employee benefits expense (F)	2,991	4,725	-36.7%	16,098
Other expenses (G)	1,199	2,383	-49.7%	9,741
Depreciation and amortization (H)	379	415	-8.6%	1,469
Total Expenses (I=F+G+H)	4,569	7,523	-39.3%	27,308
Pre-Provisioning Operating Profit (J=E-I)	12,107	8,235	47.0%	38,751
Provisions and write-offs (K)	9,488 [^]	6,769	40.2%	23,190 [^]
Profit before Exceptional/ share of associates(L=J-K)	2,618	1,466	78.5%	15,561
Exceptional items (M)	2,285 [*]	-	-	-
Share of Profit of Associates (N)	134	133	1.1%	459
Profit before taxes (O= L+M+N)	5,038	1,599	215.0%	16,020
Tax expense (P)	717	514	39.2%	5,162 [*]
Net Profit after Taxes (Q=O-P)	4,321	1,085	298.4%	10,858

[^] On account of COVID -19, an additional charge on of Rs. 6,645 million has been provided based on management overlay

^{*} Profit on account of consolidation under equity method pursuant to Manulife acquiring 49% of the share capital in the AMC business

Figures re-grouped and rounded where found relevant

Selected Balance Sheet items (Consolidated)

Particulars (Rs. in Million)	As on Jun 30, 2020	As on Jun 30, 2019	As on Mar 31, 2020
Selected Financial Assets			
Cash and cash equivalents	16,855	4,538	7,826
Bank balance other than (a) above	7,552	5,365	7,490
Loans	716,235	702,688	728,638
Investments	97,530	38,251	53,404
Total of above Line Items	838,172	750,842	797,358
Total Assets	858,658	768,289	817,926
Borrowings and Equity			
Debt Securities	223,390	241,348	197,446
Borrowings (Other than Debt Securities)	348,004	266,427	333,271
Deposits	88,696	66,790	87,814
Subordinated Liabilities	37,562	38,224	37,811
Total Borrowings	697,652	612,789	656,342
Equity Share capital	1,231	1,230	1,231
Other Equity	122,924	112,475	118,459
Non-controlling interests	902	794	897
Equity	125,057	114,499	120,587

Summary & Key Ratios

on standalone basis

Particulars	As per IND-AS		
	Quarter ended June – 20	Quarter ended June – 19	Year ended March – 20
RONW (Avg. Net Worth)	5.3%	2.5%	8.1%
Debt / Equity	5.49:1	4.99:1	5.23:1
Capital Adequacy^{\$}	19.6%	19.4%	19.6%
Tier I	15.3%	14.9%	15.4%
Tier II	4.3%	4.5%	4.2%
EPS (Basic) (Rs.)	2.53	1.11	14.74
Book Value (Rs.)	186.7	177.6	184.0
New Contracts During the period (Nos.)	46,190	180,948	757,463
No. of employees	21,431	22,005	21,862

Figures re-grouped and rounded where found relevant

Spread Analysis

on standalone basis

Particulars	As per IND-AS		
	Quarter ended June – 20	Quarter ended June – 19	Year ended March – 20
Total Income / Average Assets	14.0%	14.2%	14.5%
Interest / Average Assets	6.7%	6.6%	6.8%
Gross Spread	7.3%	7.6%	7.7%
Overheads / Average Assets	1.8%	3.3%	2.9%
Write offs & NPA provisions / Average Assets	4.4%	3.6%	2.9%
Net Spread	1.1%	0.6%	1.9%
Net Spread after Tax	0.8%	0.4%	1.3%

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

NPA Analysis (on Business Assets)

on standalone basis

Particulars (Rs. in Million) except figures in %	As on Jun 30, 2020	As on Jun 30, 2019	Mar 31, 2020
Business Assets (including Provisions)	676,718	648,200	680,890
Gross NPA (Stage 3)	62,184	52,952	57,467
Less: ECL Provisions (Stage 3)	24,922	13,163	17,802
Net NPA (Stage 3)	37,262	39,789	39,665
Gross NPA as % of Business Assets (Stage 3)	9.19%	8.17%	8.44%
Net NPA as % of Business Assets (Stage 3)	5.72%	6.27%	5.98%
Coverage Ratio (%) – based on Stage 3 ECL	40.1%	24.9%	31.0%
Stage 1 & 2 provision to Business Assets (%)	2.0%	1.7%	1.9%
Coverage Ratio (%) – including Stage 1 & 2 provision	61.5%	45.8%	53.8%
Particulars (in units) except figures in %	As on Jun 30, 2020	As on Jun 30, 2019	As on Mar 31, 2020
Contracts under NPA (90 dpd)	143,080	134,939	131,597
% of Live Cases under NPA	5.4%	5.6%	5.0%
Repossessed Assets (out of above NPA)	9,426	11,143	14,382
Comparison of IRACP and IND-AS Provisioning requirement			
Provisioning (as on 31 st March 2020)	IRACP (A)	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	9,514	13,323	3,809
Stage 3	25,576	24,922	-654
Total	35,090	38,245	3155

Figures re-grouped and rounded where found relevant



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Key Subsidiaries

Awards & Accolades

Risk Management Policies

Transforming rural lives across the country

Mahindra Rural Housing Finance Limited

Accounting Basis	As per IND-AS		
	Particulars (Rs. million) except figures in %	Quarter ended June – 20	Quarter ended June – 19
Loans disbursed	Nil	4,976	18,764
No. of Customer Contracts (nos.)	Nil	24,911	95,523
Loans & Advances (net)	77,838	78,722	78,701
Total income	3,852	3631	15,276
PBT	567	411	2,056
PAT	477	288	1,486
Net-worth	12,966	11,560	12,481
Gross NPA (Stage 3)	15.50%	16.2%	15.1%
Net NPA % (Stage 3)	9.99%	13.3%	10.7%

- **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 14 States & 1 Union Territory

[^] On account of COVID -19, an additional charge on of Rs. 1,877 million has been provided based on management overlay

Mahindra Insurance Brokers Limited

Accounting Basis	As per IND-AS		
	Particulars (Rs. million)	Quarter ended June – 20	Quarter ended June – 19
Total income	412	796	3,369
PBT	27	88	739
PAT	20	62	534

- **Business Area:** Licensed by IRDA for undertaking insurance broking in Life, Non-Life and reinsurance businesses
- **Shareholding pattern:** MMFSL – 80%; Inclusion Resources Pvt. Ltd. – 20%



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Transforming rural lives across the country


Awards and Accolades

- Awarded the Indian Oil Logistics Award **CV Financer** of the Year 2019;
- Awarded the 1st position for **Excellence in Cost Management** – 2018 at the 16th National Awards for “Excellence in Cost Management – 2018” in Banking, Financial Services and Insurance Category;
- Awarded the **IDF CSR Award 2019** for participation in Resource Mobilization for Humanitarian Causes;
- Recognized as the only Financial Institute from India to be in the **Dow Jones Sustainability Index** for Emerging Markets category, for 7th year in a row.;
- Ranked 11th amongst “**25 Best Large Workplaces in Asia 2019**”, by Great Place to Work Institute; and
- Awarded ‘**Best Employer**’ by **Aon Best Employers** – India 2019 programme.



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Prasannjit Bhattacharya
Chief Executive Officer
Great Place to Work® Institute India

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 



Company Overview

Business Strategy

Financial Information

Key Subsidiaries

Awards & Accolades

Risk Management Policies

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Risk Management Policies

Provisioning Norms

Stage	Description	Provision Mechanism
Stage 1	0- 30 days past due	PD * LGD * Stage 1 Asset
Stage 2	> 30 to <= 90days past due	PD * LGD * Stage 2 Asset
Stage 3	> 90 days past due	LGD * EAD of Stage 3 Asset*

*Fair valued at reporting date

PD – Probability of Default;

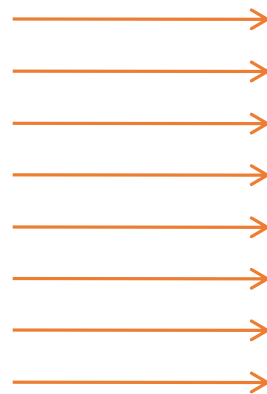
LGD – Loss given Default;

EAD – Exposure at Default

Key Risks & Management Strategies

Key Risks

- Volatility in interest rates
- Rising competition
- Raising funds at competitive rates
- Dependence on M&M
- Occurrence of natural disasters
- Adhering to write-off standards
- Employee retention
- Physical cash management



Management Strategies

- Matching of asset and liabilities
- Increasing branch network
- Maintaining credit rating & improving asset quality
- Increasing non-M&M Portfolio
- Increasing geographical spread
- Diversify the product portfolio
- Job rotation / ESOP/ Recovery based performance initiatives
- Insurance & effective internal control

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