

3rd November, 2021

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: Erratum - Updates for the month of October 2021

We refer to our letter dated 2nd November, 2021 wherein we had furnished updates for the month of October 2021.

In this connection, kindly note that the 'percentage of collection efficiency' for the month of October 2020 has been inadvertently mentioned as 89% instead of 82%.

Accordingly, the revised update would be as under:

In October 2021, the business continued its momentum with a disbursement of ~ Rs. 2,650 Crore delivering ~20% YoY growth. Historically, the collection efficiency in October, given the festival spends & pre harvest spends, is lower. In October 2021, collection efficiency was reported at ~91%. While this was lower compared to Q2 FY22, it is ahead of October 20 collection efficiency of 82%.

During the month of October 2021, the Company also witnessed visible trends of sequential improvement in Stage 2 while Stage 3 was range-bound. With opening of the economy and customer cashflow improving on account of mobility, festival and harvest, the Company expects gradual reduction in Stage 3 and Stage 2 to continue in months to come.

The Company continued to enjoy a comfortable liquidity position on its Balance Sheet as at October 2021 end.

We request you to please take the above on record and regret the inconvenience caused in this regard.

Thanking you,

Yours Faithfully,

Mahindra & Mahindra Financial Services Limited

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer