

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500
Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
Website : www.mahindrafinance.com ; Email : investorhelpline_mmfsi@mahindra.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Rs. in Crore

	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited) Refer note 4	(Unaudited)	(Audited)
	Revenue from operations				
	i) Interest income	3,612.18	3,547.11	3,034.89	13,108.76
	ii) Dividend income	-	-	-	-
	iii) Rental income	34.23	28.27	24.79	115.46
	iv) Fees, charges and commission income	75.30	76.36	23.34	174.67
	v) Net gain / (loss) on fair value changes	0.50	2.27	1.54	5.25
I	Total Revenue from operations	3,722.21	3,654.01	3,084.56	13,404.14
II	Other income	37.94	52.09	40.85	158.28
III	Total income (I+II)	3,760.15	3,706.10	3,125.41	13,562.42
	Expenses				
	i) Finance costs	1,828.58	1,735.06	1,450.45	6,426.94
	ii) Fees and commission expense	23.22	35.09	20.07	109.90
	iii) Impairment on financial instruments (refer notes 7, 8 and 9)	448.16	341.47	526.41	1,822.79
	iv) Employee benefits expenses	470.34	424.31	417.36	1,712.63
	v) Depreciation, amortization and impairment	63.75	60.44	54.31	228.71
	vi) Other expenses	239.72	278.19	183.27	905.98
IV	Total expenses	3,073.77	2,874.56	2,651.87	11,206.95
V	Profit / (Loss) before exceptional items and tax (III-IV)	686.38	831.54	473.54	2,355.47
VI	Exceptional item	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	686.38	831.54	473.54	2,355.47
VIII	Tax expense :				
	i) Current tax	166.69	184.31	166.33	664.93
	ii) Deferred tax	6.73	28.24	(45.45)	(69.08)
		173.42	212.55	120.88	595.85
IX	Profit / (Loss) for the period / year (VII-VIII)	512.96	618.99	352.66	1,759.62
X	Other Comprehensive Income (OCI)				
	A) (i) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) on defined benefit plans	6.30	0.27	(10.48)	(6.64)
	(ii) Income tax relating to the above items	(1.59)	(0.07)	2.64	1.67
	Subtotal (A)	4.72	0.20	(7.84)	(4.97)
	B) (i) Items that will be reclassified to profit or loss				
	- Net gain / (loss) on debt instruments through OCI	13.55	22.84	28.69	70.58
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(1.55)	(3.83)	4.83	(3.39)
	(ii) Income tax relating to the above items	(3.02)	(4.78)	(8.43)	(16.91)
	Subtotal (B)	8.98	14.23	25.09	50.28
	Other Comprehensive Income (A + B)	13.70	14.43	17.25	45.31
XI	Total Comprehensive Income for the period / year (IX+X)	526.66	633.42	369.91	1,804.93
XII	Earnings per equity share (face value of Rs.2/- each) #				
	Basic (Rupees)	4.16	5.01	2.86	14.26
	Diluted (Rupees)	4.15	5.00	2.85	14.25

Earnings per share for the interim period is not annualized.

Notes:

- 1) The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited standalone financial results are in compliance with Regulation 33 and Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies that are applied in preparation of these unaudited standalone financial results are consistent with those followed in the Standalone financial statements for the year ended 31 March 2024.

The above unaudited Standalone financial results are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.

- 2) The above unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 23 July 2024.
- 3) In compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of standalone financial results for the quarter ended 30 June 2024 has been carried out by Joint Statutory Auditors of the Company.
- 4) The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the previous financial year which were subjected to limited review by the Joint Statutory Auditors of the Company.
- 5) During the quarter, the Company has received a Certificate of Registration from Insurance Regulatory and Development Authority of India (IRDAI) to act as a 'Corporate Agent (Composite)' under the Insurance Act, 1938.
- The registration as 'Corporate Agent (Composite)' will enable the Company to undertake supplemental business activity of soliciting and procuring insurance business in the areas of life, health and general insurance, both group and individual. The corporate agency license would help in broadening Mahindra Finance's product portfolio by incorporating insurance solutions. It would help customers with their financial and insurance needs being met by a single entity. The process would augment the company's existing sources of revenue and profits as it would deploy its common infrastructure of branch network and feet on street.
- 6) The Company is engaged primarily in the business of financing in India. During the quarter, the Company has started the activities as Corporate Agent (Composite) for providing insurance solutions. There is no separate reportable segment as per Ind AS 108 'Operating Segments', at present.
- 7) The Company has been updating the Expected Credit Loss model (ECL) with the latest set of data inputs on reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the previous year (effective from quarter ended 31 December 2023), the Company had updated its ECL model by including multi-factor macro-economic variables and product classification of loan portfolio for its retail vehicle loans and used industry level benchmark allowance rate for its relatively new portfolio under leasing business, which was recommended by the Audit Committee and approved by Board of Directors. Consequently, as a result of the above change in estimate, ECL charge for the quarter ended 30 June 2024 was lower by Rs 108.22 crore. The Company holds provision towards expected credit loss on loans as at 30 June 2024 aggregating to Rs.3,527.99 crore (as at 31 March 2024: Rs.3,401.59 crore).
- 8) In the matter of fraud at its branch in Aizawl (Mizoram) reported during Q4 FY 24, the investigation by law enforcement authorities is in progress during the first quarter ended 30 June 2024. The Company continues to cooperate and provide necessary assistance to the police authorities as required. The Company is carrying necessary provision for the exposure relating to the above fraud.
- 9) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 June 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 10) All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Company in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon.
- 11) The asset cover available as on 30 June 2024 in respect of listed secured debt securities is 1.08.
- 12) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 1.
- 13) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

**For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Limited**

Date : 23 July 2024
Place : Mumbai

**Raul Rebello
Managing Director & CEO
[DIN:10052487]**

Appendix - 1

Mahindra & Mahindra Financial Services Limited

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations

Analytical Ratios and other disclosures based on unaudited Standalone financial results:

		Rs. in Crore, unless indicated otherwise			
Particulars		Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	5.10	5.08	4.52	5.08
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-
e)	Capital redemption reserve	50.00	50.00	50.00	50.00
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	18,685.30	18,157.49	17,459.69	18,157.49
h)	Net profit (loss) after tax	512.96	618.99	352.66	1,759.62
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)				
	- Basic (Rupees)	4.16	5.01	2.86	14.26
	- Diluted (Rupees)	4.15	5.00	2.85	14.25
j)	Current ratio	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A
n)	Total debts to total assets % (refer note iv)	80.59%	80.08%	78.93%	80.08%
o)	Debtors turnover	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	13.64%	16.70%	11.28%	12.97%
s)	Sector specific equivalent ratios, as applicable.				
	1) Capital Adequacy Ratio (%) (refer note vi)	18.50%	18.86%	21.16%	18.86%
	2) Gross Stage - 3 Assets % (refer note vii)	3.56%	3.40%	4.35%	3.40%
	3) Net Stage - 3 Assets % (refer note viii)	1.46%	1.28%	1.78%	1.28%
	4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	59.80%	63.16%	60.13%	63.16%

Notes :

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI
- ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital + Other equity]
- iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- v) Net profit margin (%) = Profit after tax / Total income
- vi) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- vii) Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- viii) Net Stage - 3 Assets % = (Gross Stage - 3 Assets less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets less Impairment loss allowance for Stage - 3 Assets)
- ix) Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

		Rs. in Crore			
	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited) Refer note 5	(Unaudited)	(Audited)
	Revenue from operations				
	i) Interest income	3,923.06	3,865.78	3,368.83	14,412.33
	ii) Dividend income	-	-	-	-
	iii) Rental income	34.23	28.27	24.79	115.46
	iv) Fees and commission Income	78.24	79.14	24.11	184.32
	v) Net gain / (loss) on fair value changes	3.88	5.76	9.80	27.08
	vi) Sale of services	276.11	301.37	155.67	1,057.66
I	Total Revenue from operations	4,315.52	4,280.32	3,583.20	15,796.85
II	Other income	39.41	52.62	53.71	173.47
III	Total income (I+II)	4,354.93	4,332.94	3,636.91	15,970.32
	Expenses				
	i) Finance costs	1,960.33	1,860.88	1,597.19	6,959.20
	ii) Fees and commission expense	241.04	258.50	115.92	867.84
	iii) Impairment on financial instruments (refer notes 8, 9 and 10)	554.55	369.64	592.82	1,955.75
	iv) Employee benefits expenses	591.62	560.08	558.46	2,261.44
	v) Depreciation, amortization and impairment	75.82	72.18	66.36	274.85
	vi) Other expenses	289.17	331.37	237.13	1,119.17
IV	Total expenses	3,712.53	3,452.65	3,167.88	13,438.25
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	642.40	880.29	469.03	2,532.07
VI	Exceptional item	-	-	-	-
VII	Share of profit / (loss) of associate & joint ventures	19.07	15.44	13.77	56.11
VIII	Profit / (Loss) before tax (V+VI+VII)	661.47	895.73	482.80	2,588.18
IX	Tax expense :				
	i) Current tax	175.80	197.71	173.67	716.10
	ii) Deferred tax	(11.34)	27.38	(53.09)	(70.97)
X	Profit / (Loss) for the period / year (VIII-IX)	164.46	225.09	120.58	645.13
XI	Other Comprehensive Income (OCI)				
	A) (i) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) on defined benefit plans	6.65	(1.37)	(11.01)	(8.81)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	-
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.09)	(0.03)	(0.11)	(0.15)
	(ii) Income tax relating to the above items	(1.75)	0.36	2.58	2.23
	Subtotal (A)	4.81	(1.04)	(8.53)	(6.73)
	B) (i) Items that will be reclassified to profit or loss				
	- Exchange differences in translating the financial statements of foreign operations	(1.32)	6.07	4.85	8.13
	- Net gain/(loss) on debt instruments through OCI	13.14	23.95	29.64	71.98
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(1.55)	(3.83)	4.83	(3.38)
	- Share of other comprehensive income / (loss) of equity accounted investees	0.69	2.15	(1.35)	10.93
	(ii) Income tax relating to the above items	(2.92)	(5.06)	(8.67)	(17.26)
	Subtotal (B)	8.03	23.28	29.29	70.40
	Other Comprehensive Income (A + B)	12.85	22.24	20.76	63.67
XII	Total Comprehensive Income for the period / year (X+XI)	509.86	692.88	382.98	2,006.72
	Profit / (Loss) for the period attributable to:				
	Owners of the Company	497.66	670.35	358.69	1,932.69
	Non-controlling interests	(0.65)	0.29	3.53	10.36
		497.01	670.64	362.22	1,943.05
	Other Comprehensive Income for the period / year attributable to:				
	Owners of the Company	13.40	19.69	18.89	60.26
	Non-controlling interests	(0.55)	2.55	1.87	3.41
		12.85	22.24	20.76	63.67
	Total Comprehensive Income for the period / year attributable to:				
	Owners of the Company	511.06	690.04	377.58	1,992.95
	Non-controlling interests	(1.20)	2.84	5.40	13.77
		509.86	692.88	382.98	2,006.72
XIII	Earnings per equity share (face value of Rs.2/- each) #				
	Basic (Rupees)	4.03	5.43	2.91	15.66
	Diluted (Rupees)	4.02	5.42	2.90	15.65

Earnings per share for the interim period is not annualized.

Notes:

- 1) The above unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited consolidated financial results are in compliance with Regulation 33 and Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies applied in preparation of these unaudited consolidated financial results are consistent with those followed in the consolidated financial statements for the year ended 31 March 2024.

The above unaudited consolidated financial results are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.

- 2) The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on 23 July 2024.
- 3) The unaudited consolidated financial results for the quarter ended 30 June 2024 comprise the following entities of the group -

i) The unaudited financial results of Mahindra & Mahindra Financial Services Limited (the "Parent"), its subsidiaries, Mahindra Insurance Brokers Limited (100%) and Mahindra Rural Housing Finance Limited (98.43%), and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as "Mahindra Asset Management Company Private Limited") and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as "Mahindra Trustee Company Private Limited"). The unaudited financial results of the Parent, subsidiaries and joint ventures have been subjected to limited review by the Statutory Auditors of respective entities. The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;

ii) The Management certified financial results of subsidiaries, Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT), Mahindra Finance CSR Foundation and foreign subsidiary, Mahindra Ideal Finance Limited (58.20%), in Sri Lanka. The standalone financial results of these entities do not constitute a material component of the consolidated financial results; and

iii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.

- 4) In compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of consolidated financial results for the quarter ended 30 June 2024 has been carried out by Joint Statutory Auditors of the Company.
- 5) The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the previous financial year which were subjected to limited review by the Joint Statutory Auditors of the Parent.
- 6) During the quarter, the Parent has received a Certificate of Registration from Insurance Regulatory and Development Authority of India (IRDAI) to act as a 'Corporate Agent (Composite)' under the Insurance Act, 1938.

The registration as 'Corporate Agent (Composite)' will enable the Parent to undertake supplemental business activity of soliciting and procuring insurance business in the areas of life, health and general insurance, both group and individual. The corporate agency license would help in broadening Mahindra Finance's product portfolio by incorporating insurance solutions. It would help customers with their financial and insurance needs being met by a single entity. The process would augment the Parent's existing sources of revenue and profits as it would deploy its common infrastructure of branch network and feet on street.

- 7) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 8) The Parent and its subsidiary in the housing finance business have been updating the Expected Credit Loss model (ECL) model with the latest set of data inputs on reasonable periodic intervals to capture the expected significant changes in macro-economic growth prospects and shifts in market drivers and changes in risk profile of customer credit exposures. During the previous year (effective from December 2023), the Parent has updated its ECL model by including multi-factor macro-economic variables and product classification of loan portfolio for its retail vehicle loans and used industry level benchmark allowance rate for its relatively new portfolio under leasing business, which has been recommended by the Audit Committee and approved by the Board of Directors. Consequently, as a result of the above change in estimate, ECL charge for the quarter ended 30 June 2024 was lower by Rs 108.22 crore. The Parent and its subsidiary in the housing finance business holds provision towards expected credit loss on loans as at 30 June 2024 aggregating to Rs.3,817.61 crore (as at 31 March 2024: Rs.3,677.37 crore).
- 9) In the matter of fraud at Parent's branch in Aizawl (Mizoram) reported during Q4 FY 24, the investigation by law enforcement authorities is in progress during the first quarter ended 30 June 2024. The Parent continues to cooperate and provide necessary assistance to the police authorities as required. The Parent is carrying necessary provision for the exposure relating to the above fraud.
- 10) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Parent and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 June 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 11) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and book debts. Further, the Parent Company in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. All secured NCDs issued by its subsidiary Company in the housing finance business are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.
- 12) The asset cover available as on 30 June 2024 in respect of listed secured debt securities for the Parent is 1.08 and for the subsidiary company in the housing finance business is 1.04.
- 13) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 2.
- 14) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Limited

Date : 23 July 2024
Place : Mumbai

Raul Rebello
Managing Director & CEO
[DIN:10052487]

Appendix 1**Mahindra & Mahindra Financial Services Limited****Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Rs. in Crore

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) Refer note 5	(Unaudited)	(Audited)
(a) Segment Revenue				
- Financing activities	4,079.43	4,032.65	3,482.69	14,919.74
- Others #	286.51	311.41	163.91	1,094.93
Total	4,365.94	4,344.06	3,646.60	16,014.67
Less : Inter-segment revenue	11.01	11.12	9.69	44.35
Net revenue	4,354.93	4,332.94	3,636.91	15,970.32
(b) Segment Results (Profit / (Loss) before tax) :				
- Financing activities	631.36	849.43	459.21	2,420.70
- Others #	30.11	46.30	23.59	167.48
Net Profit / (Loss) before tax	661.47	895.73	482.80	2,588.18
(c) Segment Assets :				
- Financing activities	1,24,012.20	1,21,353.89	1,06,818.34	1,21,353.89
- Others #	863.45	826.63	702.77	826.63
- Other unallocable assets	1,529.76	1,535.27	1,395.72	1,535.27
Total	1,26,405.41	1,23,715.79	1,08,916.83	1,23,715.79
(d) Segment Liabilities :				
- Financing activities	1,05,532.75	1,03,363.70	89,517.64	1,03,363.70
- Others #	264.82	248.63	185.08	248.63
- Other unallocable liabilities	121.41	128.60	127.70	128.60
Total	1,05,918.98	1,03,740.93	89,830.42	1,03,740.93

'Others' includes Insurance Broking, Insurance Corporate Agency (w.e.f quarter ended 30 June 2024 - refer note 6) and Asset Management Services and Trusteeship.

Appendix - 2

Mahindra & Mahindra Financial Services Limited

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations

Analytical Ratios and other disclosures based on unaudited Consolidated financial results:

Rs. in Crore, unless indicated otherwise

Particulars	Quarter ended			
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	4.94	4.93	4.51	4.93
b) Debt service coverage ratio	N/A	N/A	N/A	N/A
c) Interest service coverage ratio	N/A	N/A	N/A	N/A
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-
e) Capital redemption reserve	50.00	50.00	50.00	50.00
f) Debenture redemption reserve	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	20,445.72	19,933.25	18,939.51	19,933.25
h) Net profit (loss) after tax	497.01	670.64	362.22	1,943.05
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)				
- Basic (Rupees)	4.03	5.43	2.91	15.66
- Diluted (Rupees)	4.02	5.42	2.90	15.65
j) Current ratio	N/A	N/A	N/A	N/A
k) Long term debt to working capital	N/A	N/A	N/A	N/A
g) Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A
m) Current liability ratio	N/A	N/A	N/A	N/A
n) Total debts to total assets (%) (refer note iv)	79.94%	79.47%	78.44%	79.47%
o) Debtors turnover	N/A	N/A	N/A	N/A
p) Inventory turnover	N/A	N/A	N/A	N/A
q) Operating margin (%)	N/A	N/A	N/A	N/A
r) Net profit margin (%) (refer note v)	11.41%	15.48%	9.96%	12.17%

Notes :

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI
- ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital + Other equity]
- iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- v) Net profit margin (%) = Profit after tax / Total income