

22nd April 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, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

Sub: Earnings Presentation for the fourth quarter and financial year ended 31st March 2025 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Our letter dated 15th April 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., Tuesday, 22nd April 2025 at 6.00 p.m. (IST) encompassing, inter-alia, an overview of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 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 Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.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 Mar'25 (Q4FY25)

Regd. Office:

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

Corporate Office:

Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai-400 018, India
Tel: +91 22 6652 6000
Email: investorhelpline_mmfs@mahindra.com



The infographic features a central photograph of a smiling family (a man, a woman, and a child) looking at a smartphone. This central image is surrounded by various icons and smaller images representing financial services: a hand holding a house icon (home loans), a hand holding a rupee symbol (savings), a hand holding a document (insurance), a hand holding a car icon (auto loans), a hand holding a graduation cap (education), a hand holding a stack of coins (wealth creation), a hand holding a shield (protection), and a hand holding a car with a lightning bolt (EV financing). A red line graph with an upward trend is also visible. The entire graphic is set against a light background with a red curved shape behind the family photo.

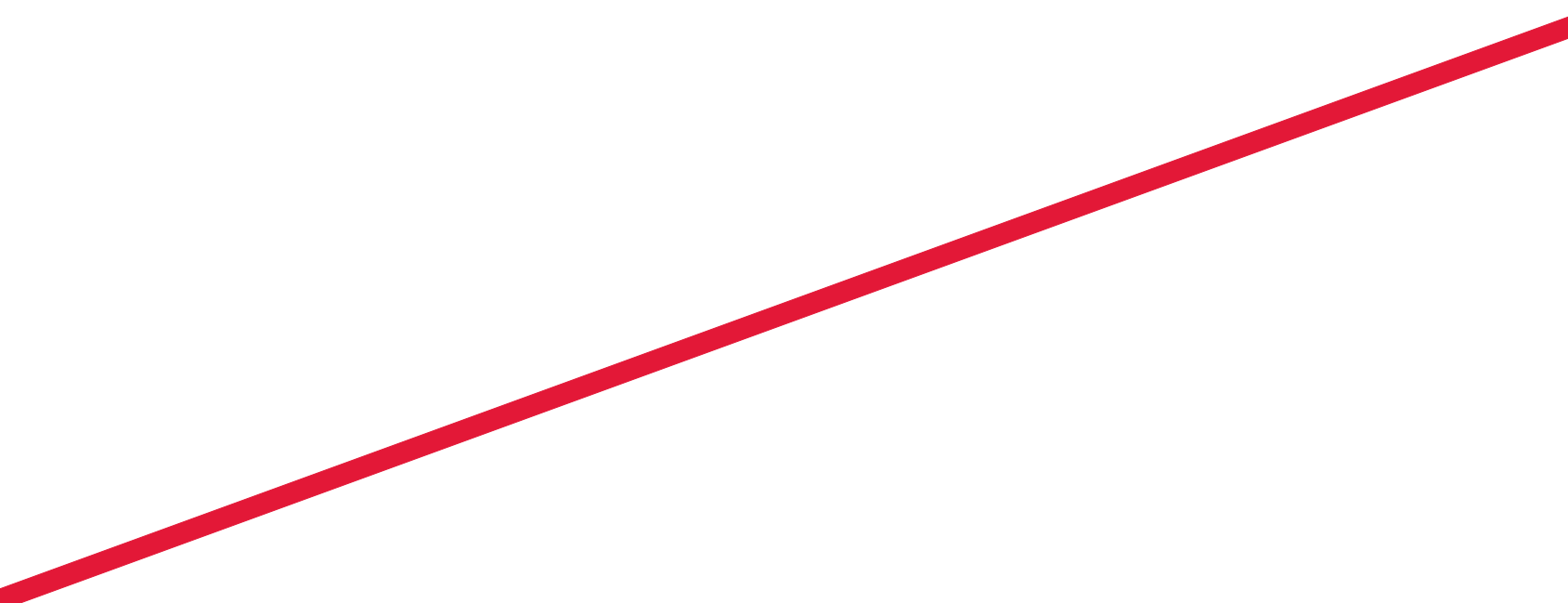
Emerging India's Trusted Partner
Empowering Aspirations. Realising Potential.



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 >>

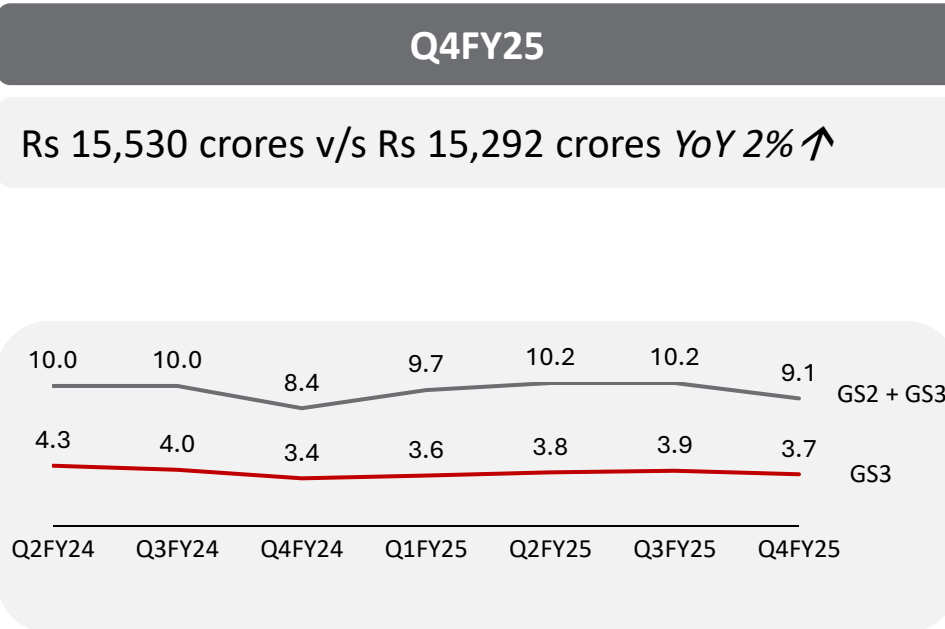
ESG & CSR >>

Key Highlights

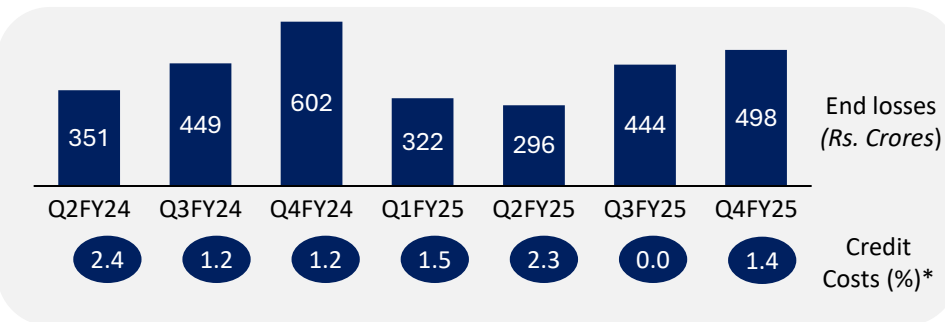
Disbursements Rs 15,530 crores v/s Rs 15,292 crores YoY 2% ↑

AUM

Asset Quality#



End losses & Credit Costs*

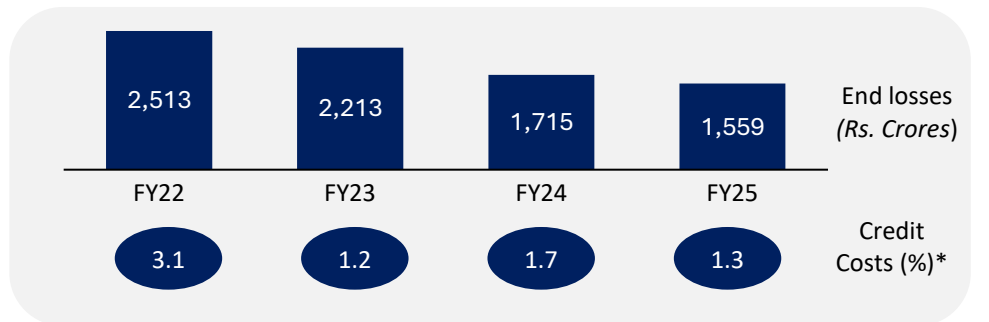
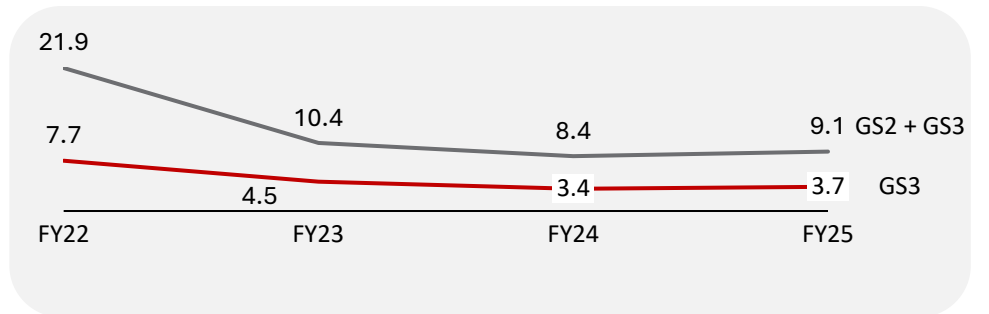


NIM Margins* 6.5% v/s 7.1% YoY ↓

PAT Rs 563 crores v/s Rs 619 crores YoY 9% ↓

FY25
Rs 57,900 crores v/s Rs 56,208 crores YoY 3% ↑

Rs. 119,673 crores v/s Rs. 102,597 crores YoY 17% ↑



6.5% v/s 6.8% YoY ↓

Rs 2,345 crores v/s Rs 1,760 crores YoY 33% ↑

% of Business Assets under management * % of Avg. Total Assets

Operating excellence



Tractors leadership:
FY25 disbursement ↑
8% YOY



Corporate agency
license: Partnered with
10 insurance companies



FY25 SME loan
disbursements up 48% YoY



Udaan: Digital
onboarding and
collections



Non-cash collection
increased to 77%



Tech Resilience; cloud migration
for major applications



FY23 – FY25
disbursements ↑ 17%,
with flat headcount

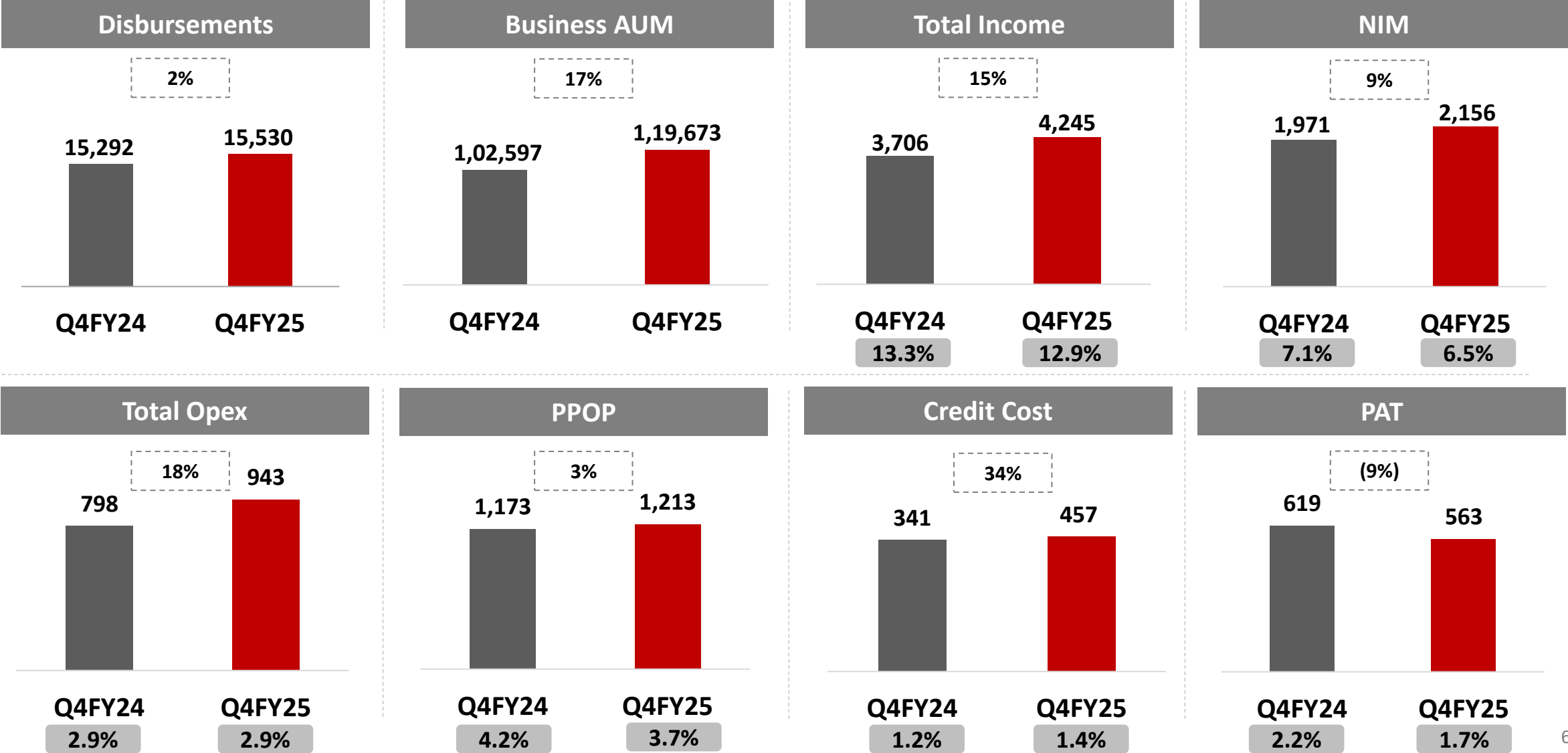


Business Today award -
Best in Talent &
Workforce

Key Business Indicators Q4FY25 vs Q4FY24

Figs. In Rs. Cr

 Growth %

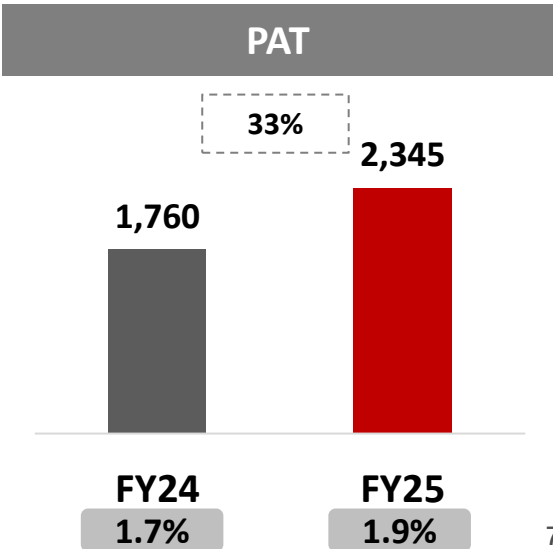
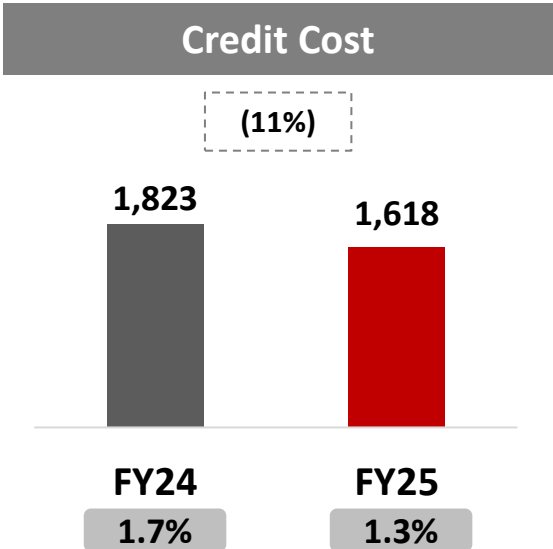
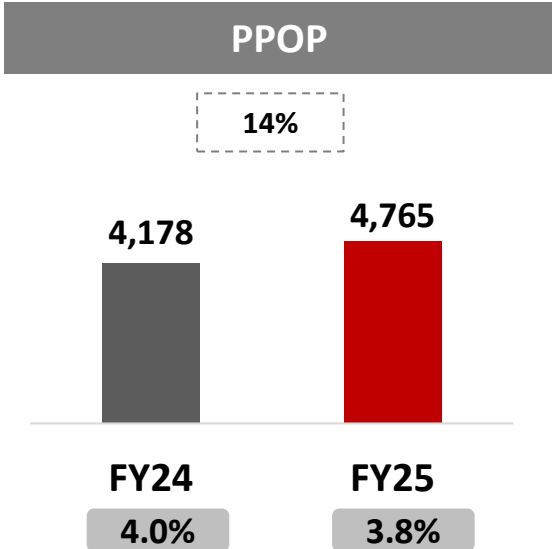
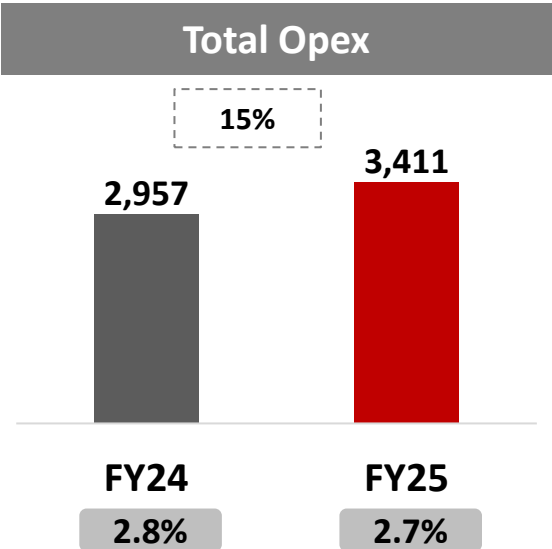
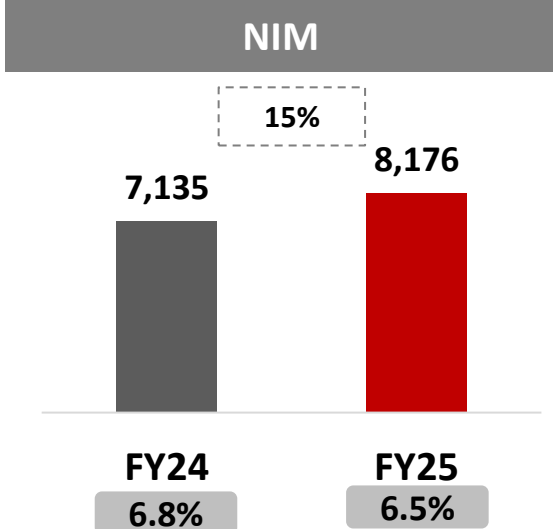
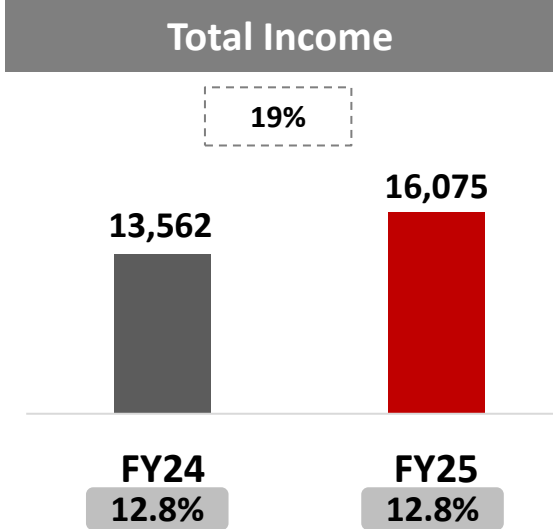
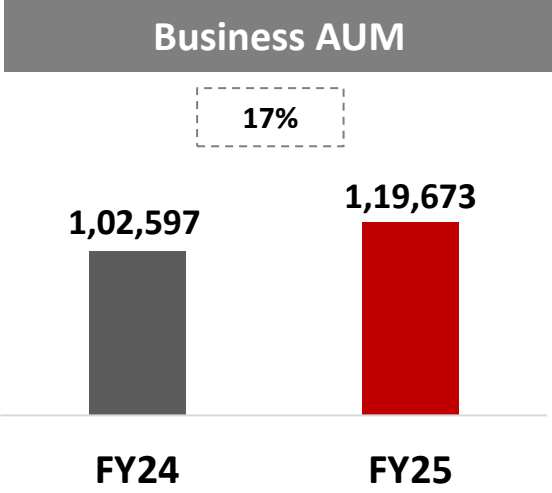
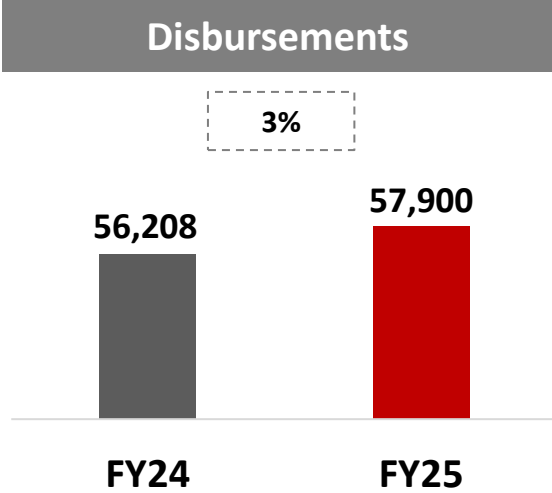


■ % of Avg. Total Assets

Key Business Indicators FY25 vs FY24

Figs. In Rs. Cr

 Growth %



% of Avg. Total Assets

Overall Disbursements

Product Wise	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Tractor	1,248	1,122	11%	5,871	5,443	8%
PV	6,021	5,915	2%	23,527	22,920	3%
CV & CE	3,652	3,648	0%	12,290	12,512	(2%)
3-Wheeler	594	625	(5%)	2,445	2,496	(2%)
Pre-Owned Vehicle	2,612	2,921	(11%)	9,468	9,745	(3%)
SME	1,001	770	30%	3,010	2,029	48%
Others*	401	292	37%	1,288	1,063	21%
Total	15,530	15,292	2%	57,900	56,208	3%

* Others include Farm Implements, Gensets, Personal and Consumer Loans

Spread & RoA Tree

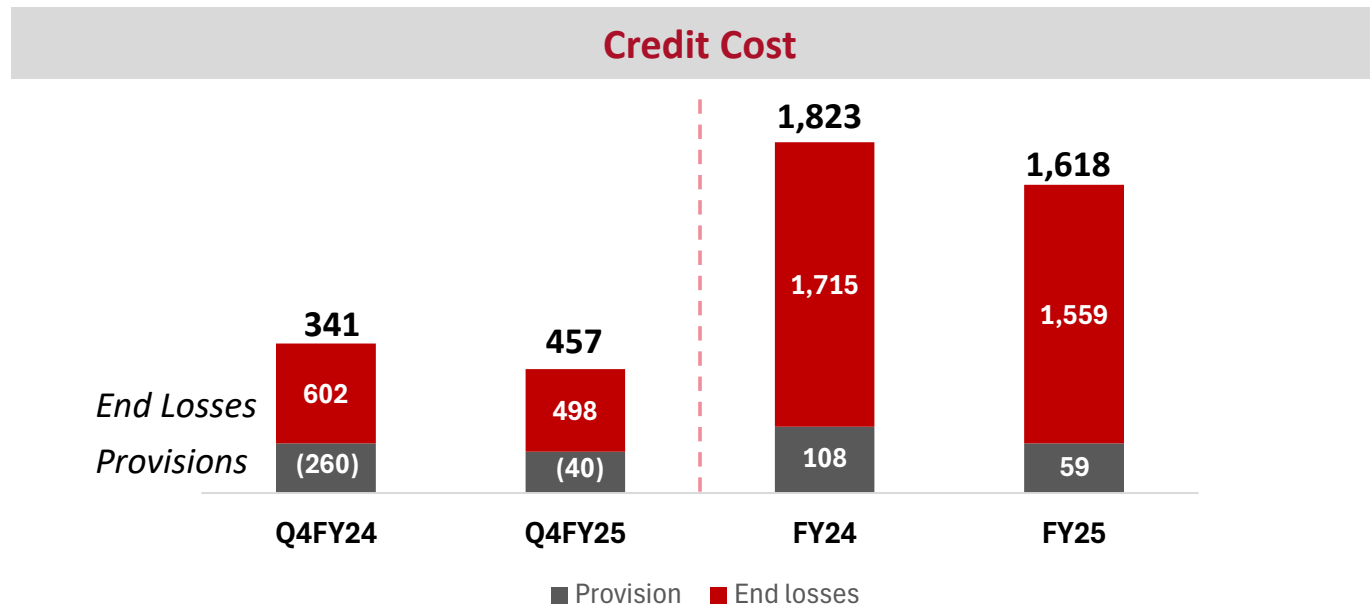
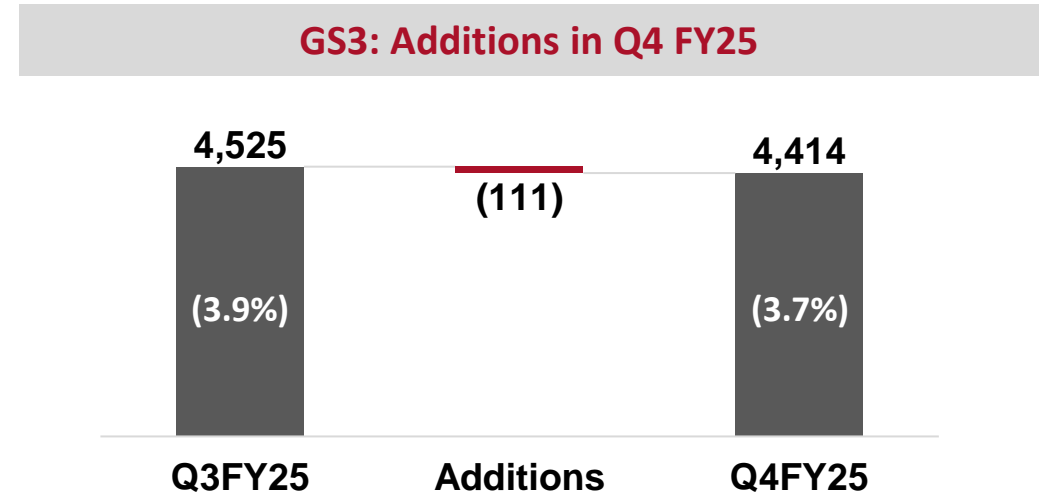
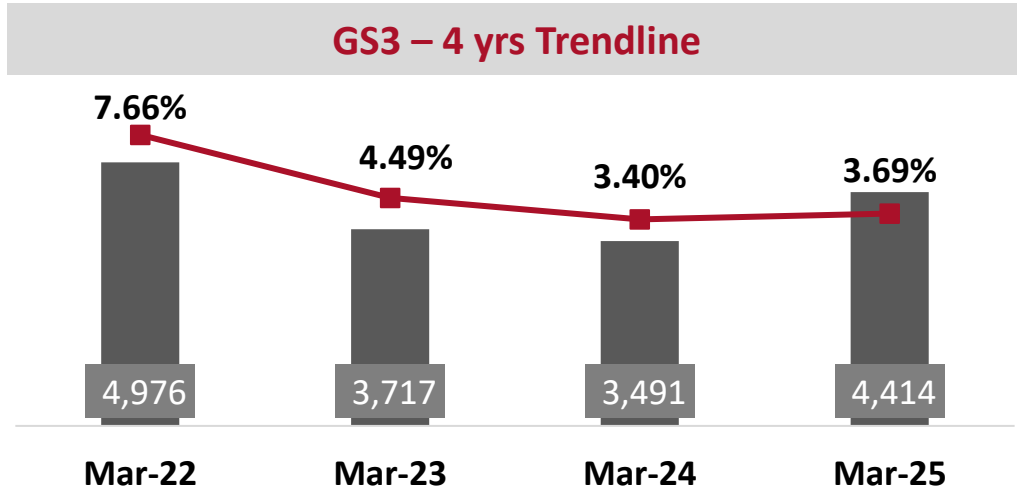
on standalone basis

Particulars	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Total Income / Average Assets	12.9%	13.1%	13.3%	12.8%	12.8%
- Loan Income	11.6%	11.9%	12.1%	11.7%	11.8%
- Fee, Investment & Other Income	1.3%	1.1%	1.2%	1.1%	1.1%
Interest cost / Average Assets	6.3%	6.4%	6.2%	6.3%	6.1%
Gross Spread	6.5%	6.6%	7.1%	6.5%	6.8%
Overheads / Average Assets	2.9%	2.8%	2.9%	2.7%	2.8%
End Losses & provisions / Average Assets	1.4%	0.0%	1.2%	1.3%	1.7%
- End Losses	1.5%	1.4%	2.2%	1.2%	1.6%
- Provisions	(0.1%)	(1.4%)	(0.9%)	0.0%	0.1%
Net Spread before Tax	2.3%	3.8%	3.0%	2.5%	2.2%
Net Spread after Tax	1.7%	2.8%	2.2%	1.9%	1.7%

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

GS3: Within range

Figs. In Rs. Cr



Credit Cost: Consistent decline in end losses

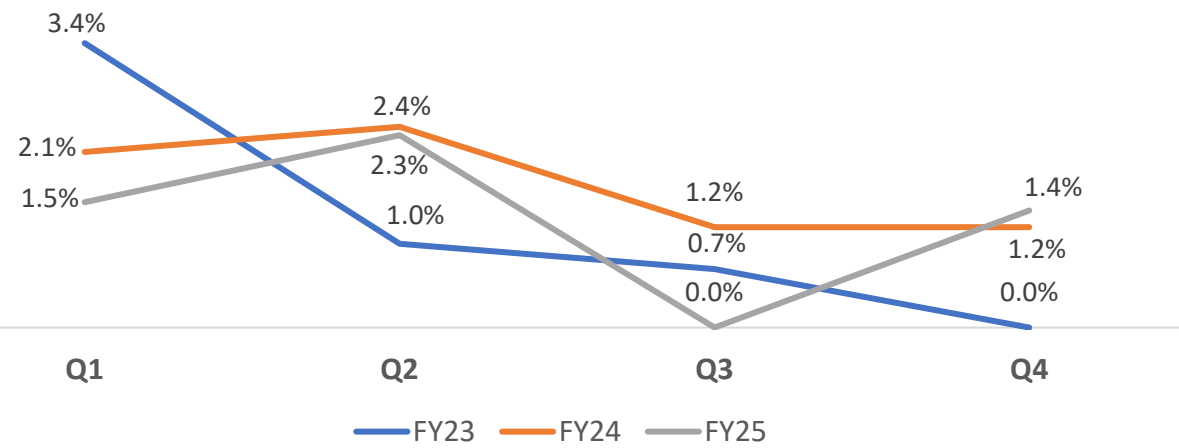
on standalone basis

Particulars	FY22	FY23	FY24	FY25
GS-3	7.7%	4.5%	3.4%	3.7%
Credit Cost	3.1%	1.2%	1.7%	1.3%
Provision	(0.2%)	(1.4%)	0.1%	0.0%
Provision (Rs Cr)	(145)	(1,214)	108	59
End Losses	3.3%	2.6%	1.6%	1.2%
End Losses (Rs Cr)	2,513	2,213	1,715	1,559



Particulars	Q4 FY24	Q4 FY25
Credit Cost	1.2%	1.4%
Provision	(0.9%)	(0.1%)
End Losses	2.2%	1.5%
End Losses (Rs Cr)	602	498

Credit Cost*



Commitment vs Actual (FY25)

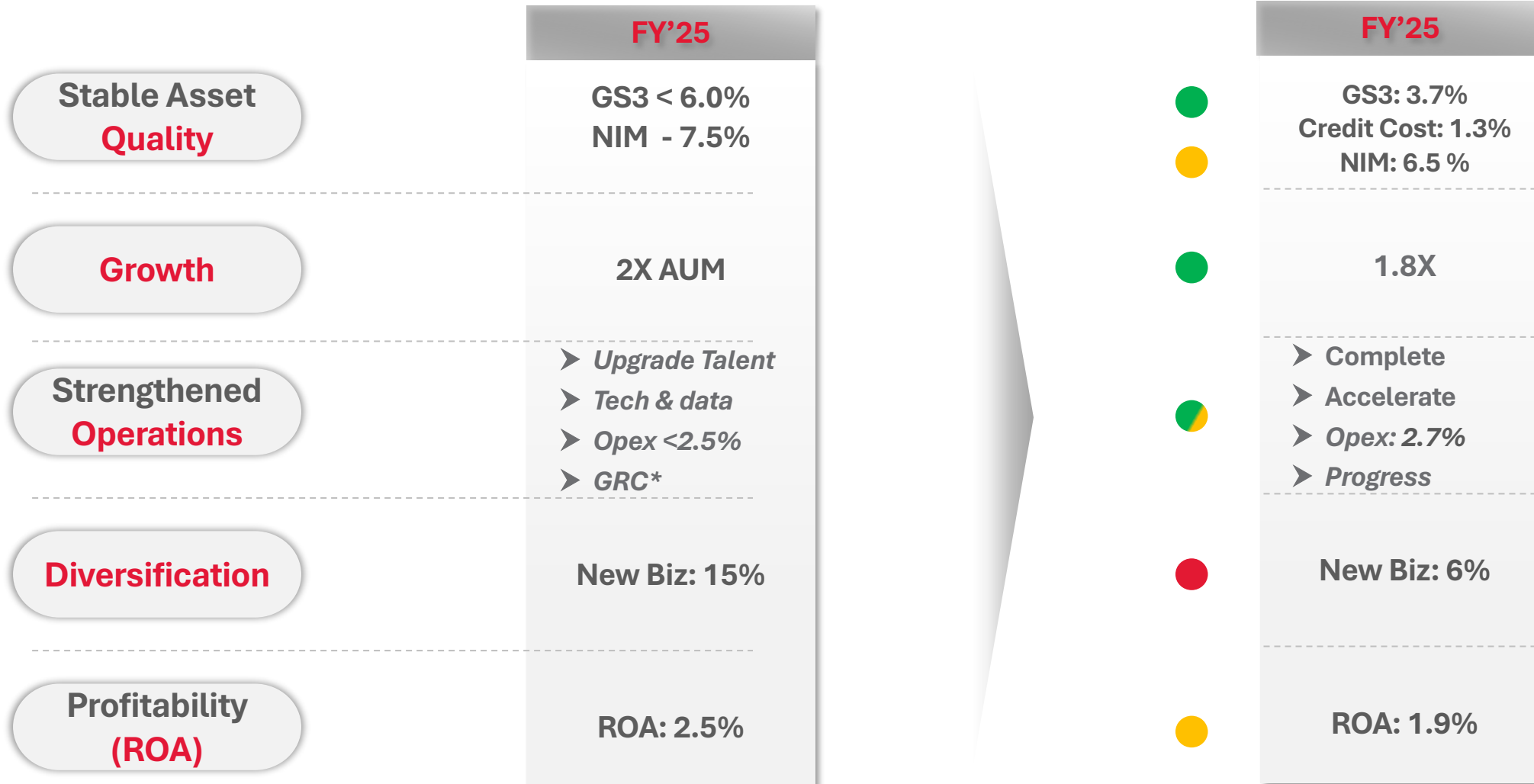
Parameter	Target	Actual
GS2 + GS3	<10%	9.1%
Credit Cost*	1.3 – 1.5%	1.3%

* % of Avg. Total Assets

Progress on Mission - 2025 Aspirations

What we said (Apr'22)

Where we are



* GRC – Governance, Risk & Compliance

Going forward: 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

Providing Financial Solutions to Emerging India



Executive Summary



Financial Information - Standalone



Subsidiary Financials



Company Overview

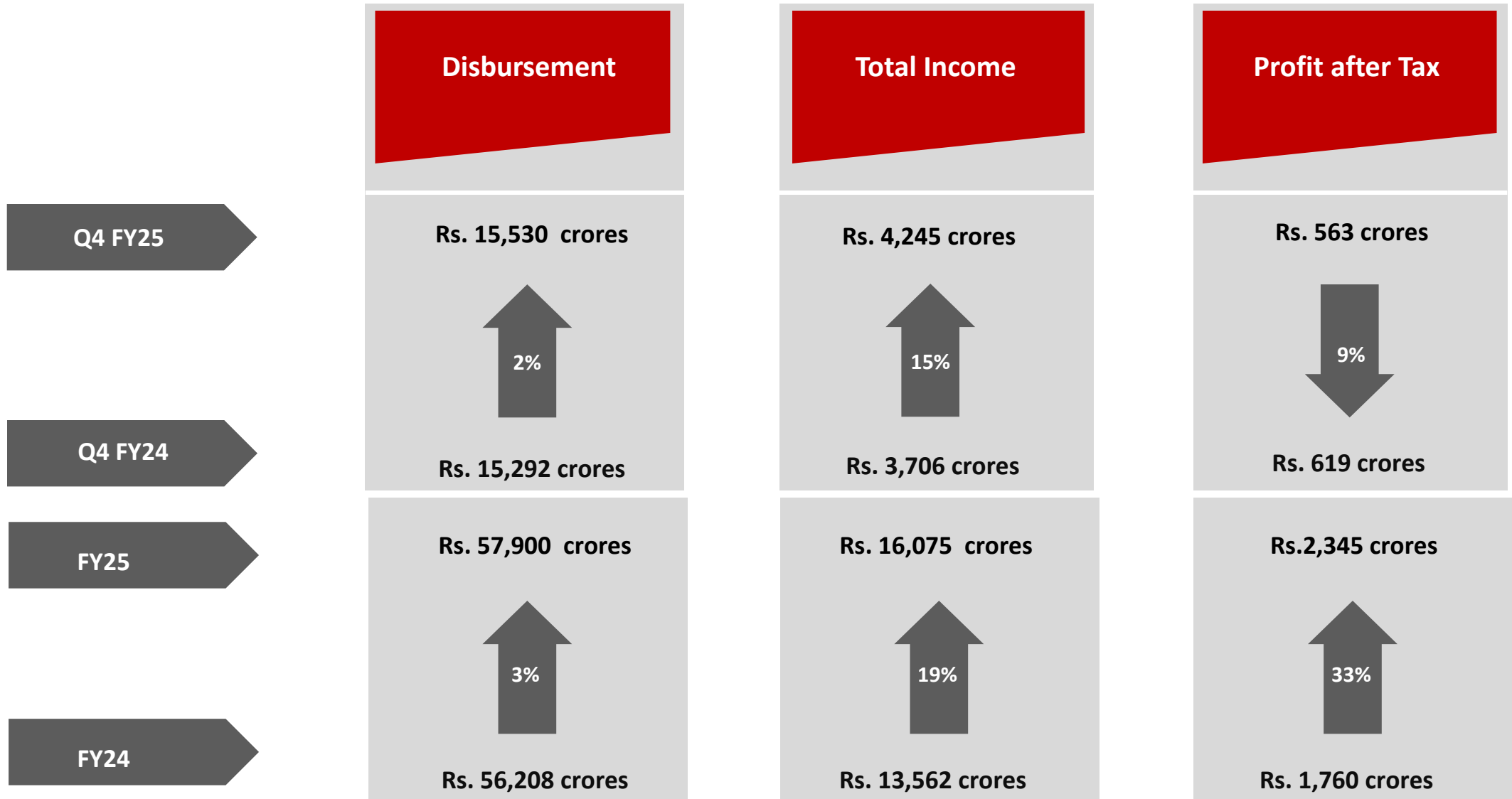


ESG & CSR



Key Financials

on standalone basis



Distribution of Disbursements

on standalone basis

Asset Class (Rs. in Crores)	Q4 FY25	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Passenger vehicles	6,021 (39%)	5,915 (39%)	2%	23,527 (41%)	22,920 (41%)	3%
Commercial vehicles and construction equipments	3,652 (24%)	3,648 (24%)	0%	12,290 (21%)	12,512 (22%)	-2%
Pre-owned vehicles	2,612 (17%)	2,921 (19%)	-11%	9,468 (16%)	9,745 (17%)	-3%
Tractors	1,248 (8%)	1,122 (7%)	11%	5,871 (10%)	5,443 (10%)	8%
3 Wheelers	594 (4%)	625 (4%)	-5%	2,445 (4%)	2,496 (4%)	-2%
SME	1,001 (6%)	770 (5%)	30%	3,010 (5%)	2,029 (4%)	48%
Others*	401 (3%)	292 (2%)	37%	1,288 (2%)	1,063 (2%)	21%
Total	15,530 (100%)	15,292 (100%)	2%	57,900 (100%)	56,208 (100%)	3%

* Others include Farm Implements, Gensets, Personal and Consumer Loans
 Figures re-grouped and rounded where found relevant

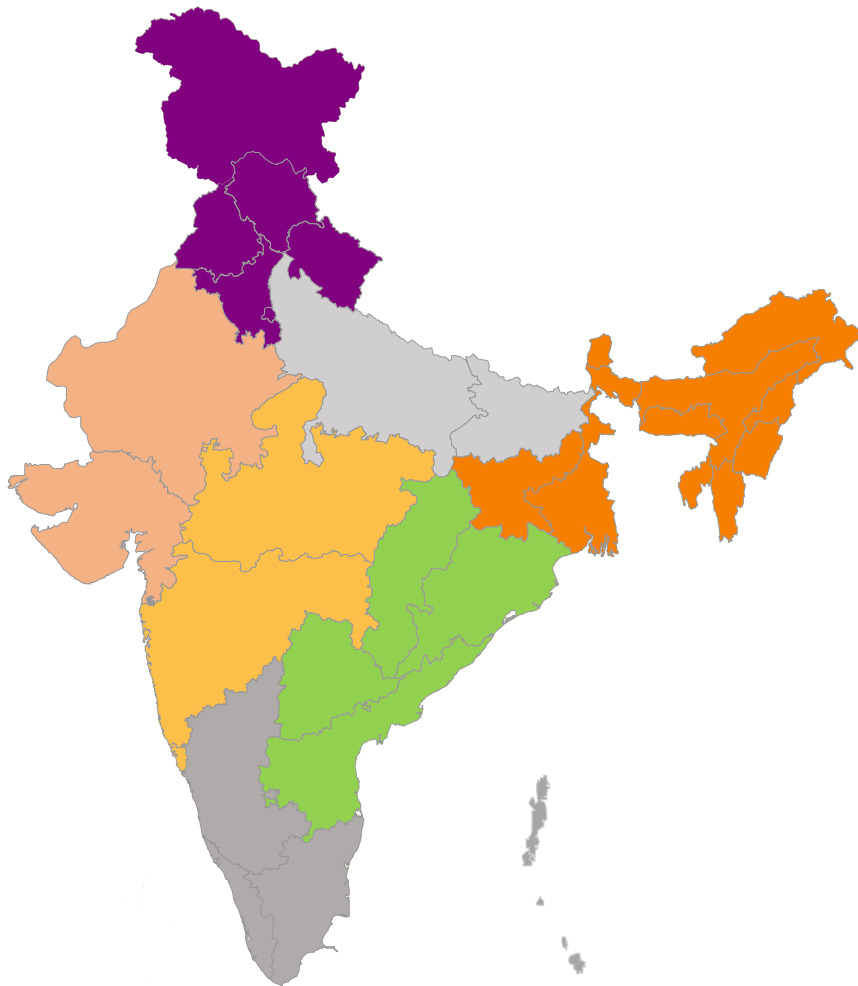
Break down of Business Assets

on Standalone Basis

Asset Class	FY25	FY24	FY23
Passenger vehicles	40%	39%	37%
Commercial vehicles and construction equipments	22%	23%	23%
Pre-owned vehicles	13%	13%	13%
Tractors	11%	11%	14%
SME	5%	5%	5%
3 Wheelers	4%	4%	3%
Others*	5%	5%	5%
Contribution of M&M assets in Business Assets	44%	44%	44%

* 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	
	Q4 FY25	Q4 FY24	Q4 FY25	Q4 FY24
Delhi	14.6%	13.8%	13.8%	13.1%
Jaipur	15.7%	15.3%	14.8%	14.0%
Lucknow	17.7%	17.3%	17.7%	17.7%
Thane	18.5%	17.2%	19.0%	18.8%
Chennai	11.9%	12.7%	12.0%	12.0%
Hyderabad	12.8%	12.7%	12.4%	12.7%
Kolkata	8.9%	11.0%	10.3%	11.6%

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

* Prepared on Finance Amount

Disbursements → Steady YoY

on standalone basis

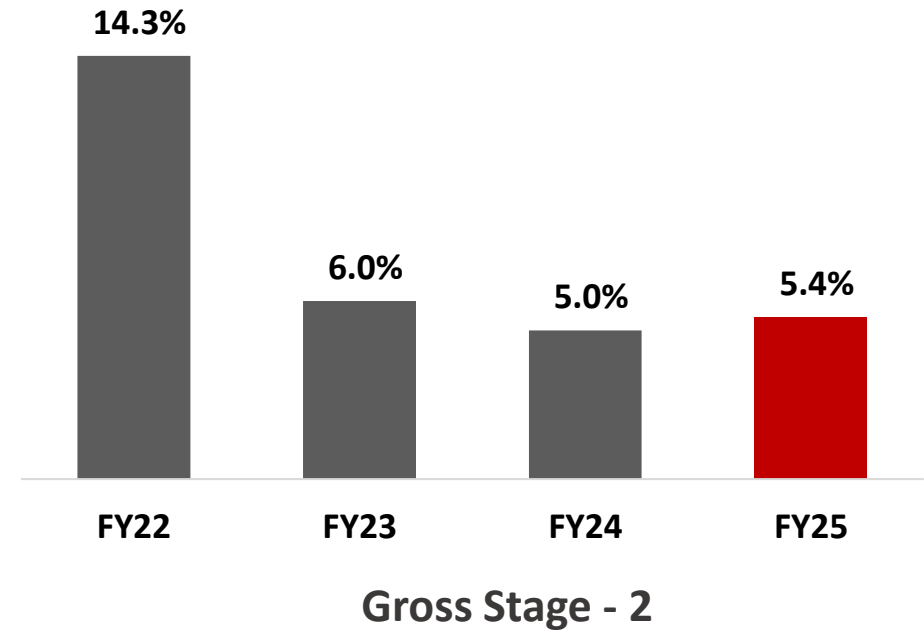
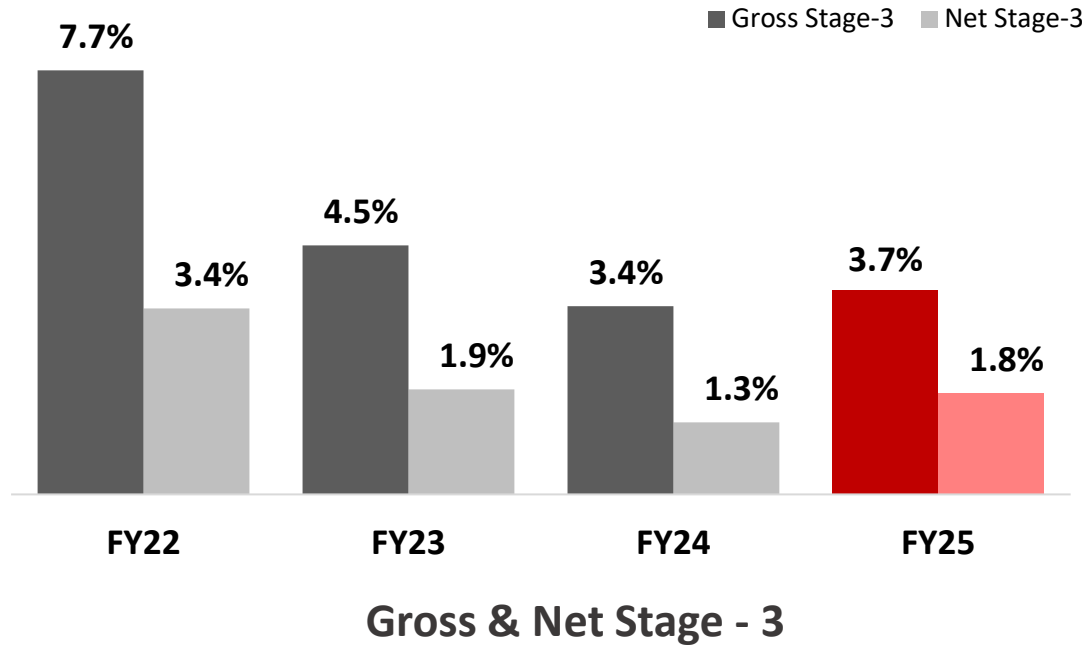
Historical Disbursements (Rs. in crores)	Q1	Q2	Q3	Q4	FY
FY 2025	12,741 (5% yoy)	13,162 (-1% yoy)	16,467 (7% yoy)	15,530 (2% yoy)	57,900 (3% yoy)
FY 2024	12,165	13,315	15,436	15,292	56,208
FY 2023	9,472	11,824	14,467	13,778	49,541

Collection Efficiency [^]	Q1	Q2	Q3	Q4	FY
FY 2025	94%	96%	95%	97%	95%
FY 2024	94%	96%	95%	98%	96%
FY 2023	94%	97%	95%	99%	96%

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

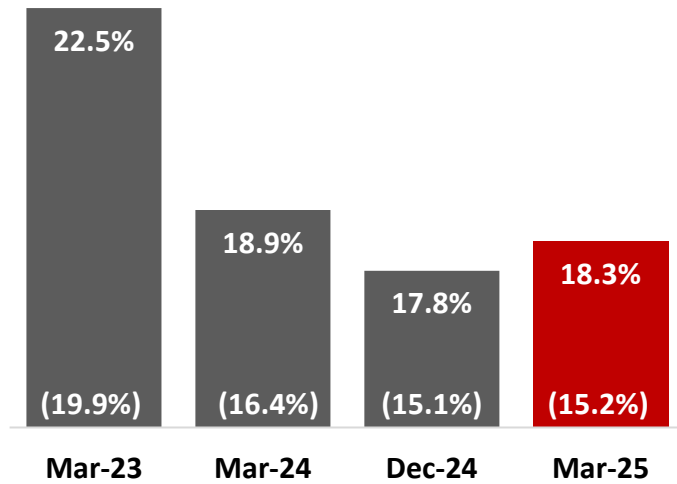
Asset Quality → Overall Range-Bound

on standalone basis



Balance Sheet → Adequately Capitalized

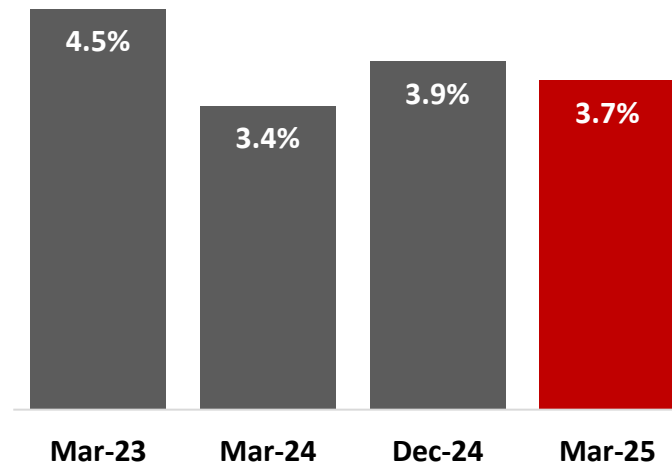
Capital Adequacy



(Tier I- %)

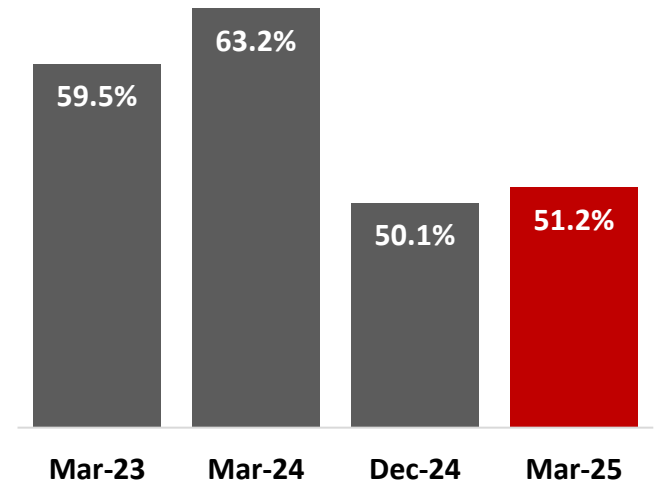
Adequately capitalized

Gross Stage-3



Asset quality under control

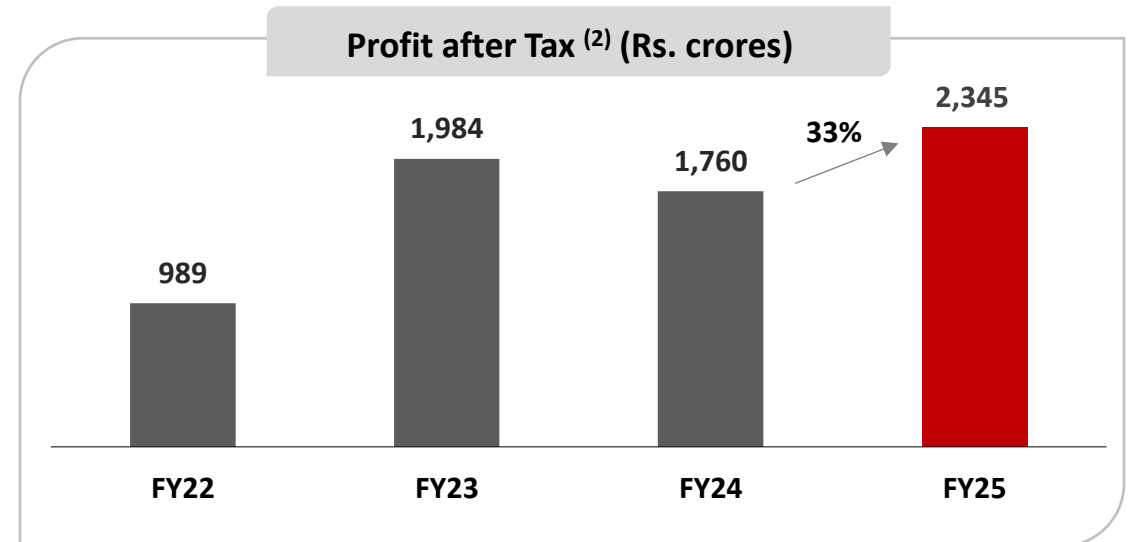
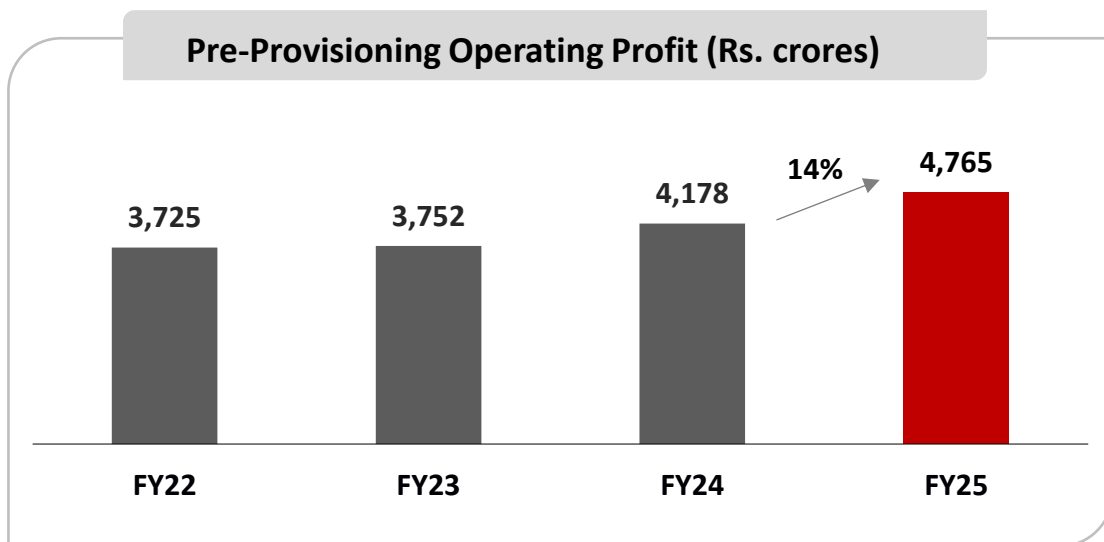
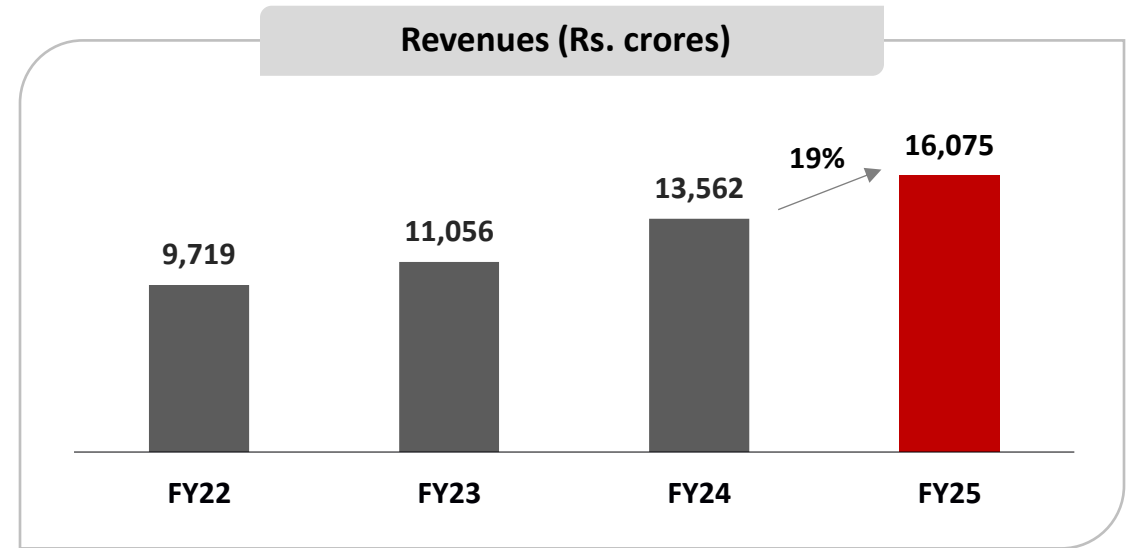
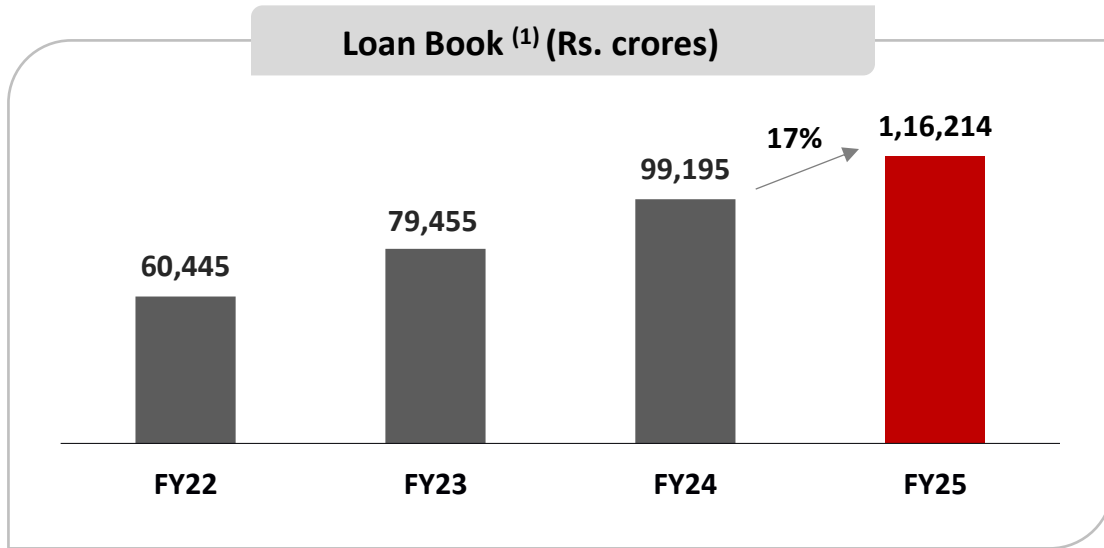
Stage 3 - Coverage Ratio



Prudent

Growth Trajectory

on standalone basis

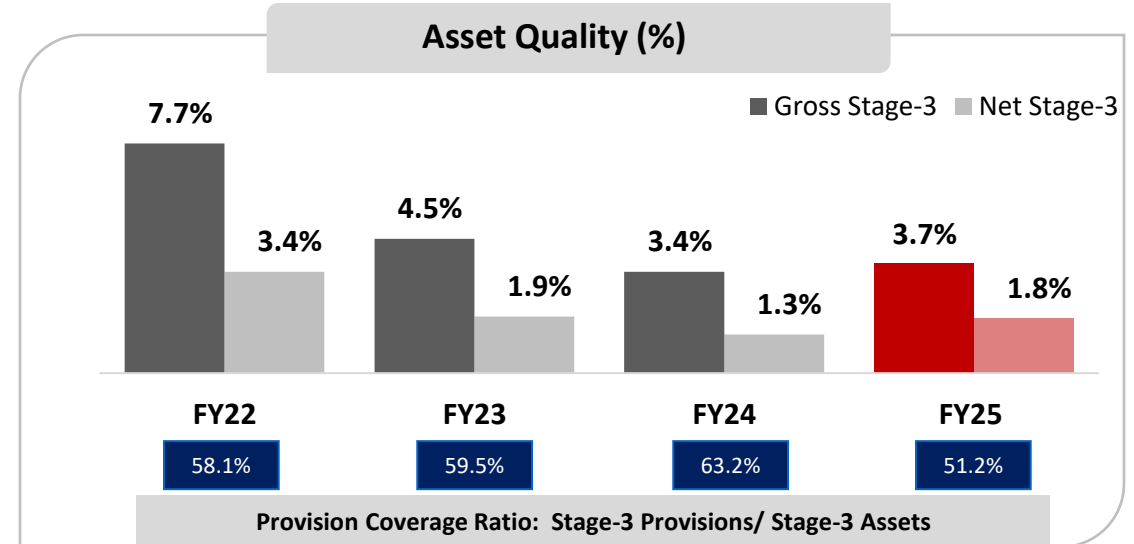
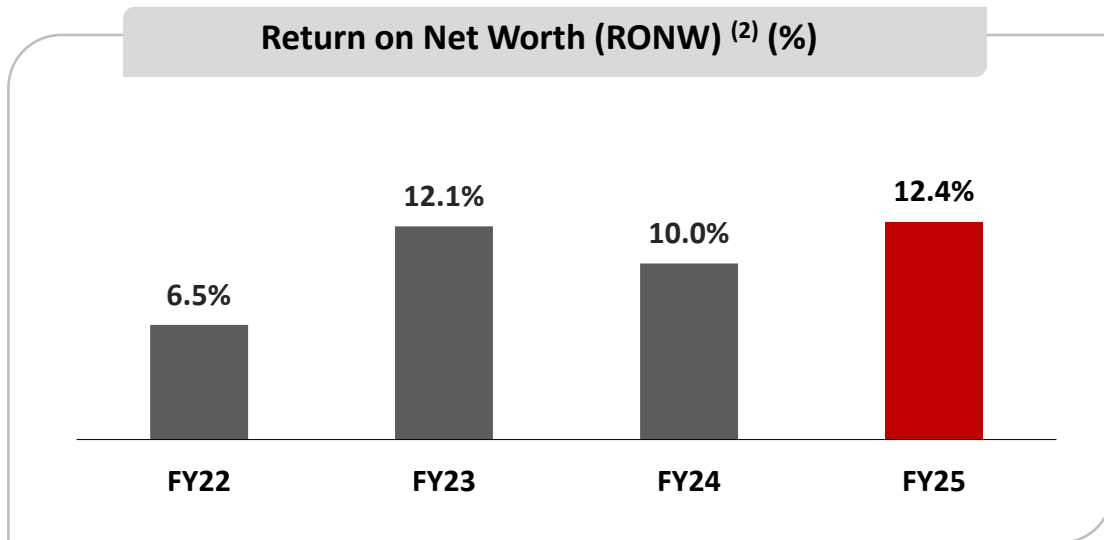
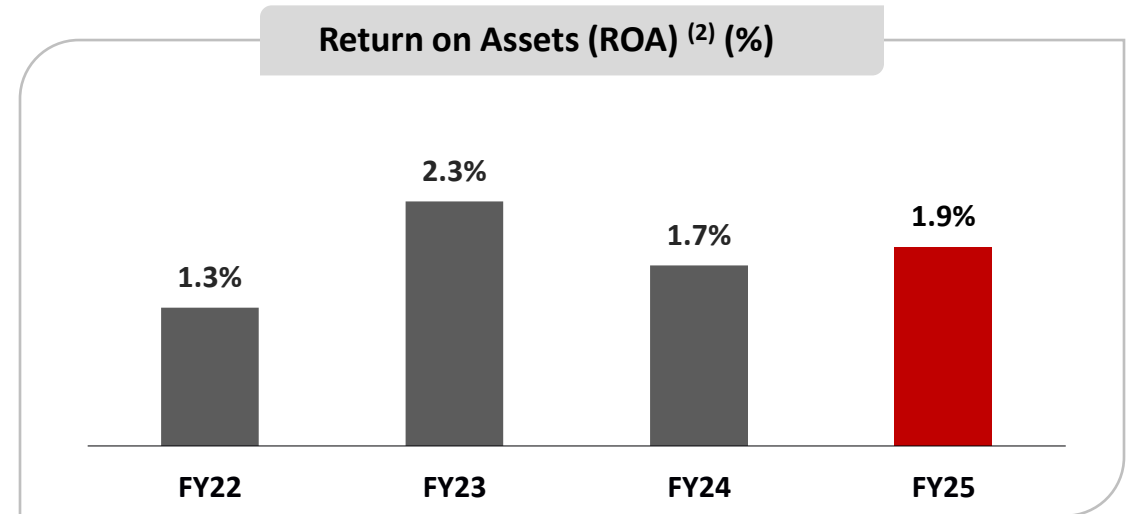
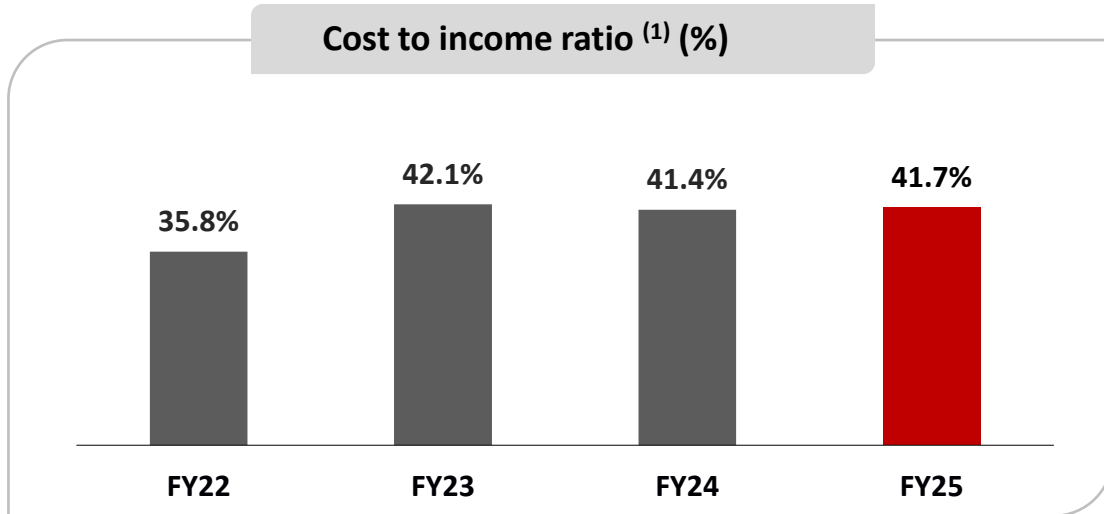


Note : ⁽¹⁾ Loan Book net of provisions.

⁽²⁾ PAT post exceptional items.

Financial Performance

on standalone basis



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

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

Standalone Profit & Loss Account

Particulars (Rs. in crores)	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y	FY25
Revenue from operations (A)	4,241	4,143	2%	3,654	16%	16,019
Less: Finance cost (B)	2,090	2,046	2%	1,735	20%	7,898
NII (C= A-B)	2,151	2,097	3%	1,919	12%	8,121
Other Income (D)	4	1		52		56
Total Income (E=C+D)	2,156	2,099	3%	1,971	9%	8,176
Employee benefits expense (F)	498	489	2%	424	17%	1,903
Other expenses (G)	372	317	17%	313	19%	1,235
Depreciation and amortization (H)	73	70	3%	60	20%	273
Total Expenses (I=F+G+H)	943	877	8%	798	18%	3,411
Pre-Provisioning Operating Profit (J=E-I)	1,213	1,222	(1%)	1,173	3%	4,765
Provisions and write-offs (K)	457	9		341	34%	1,618
Profit before Exceptional items (L=J-K)	756	1,213	(38%)	832	(9%)	3,147
Exceptional Items (M)	-	-		-		-
Profit before Tax (N=L+M)	756	1,213	(38%)	832	(9%)	3,147
Tax expense (O)	193	313	(39%)	213	(9%)	802
Net Profit after Taxes (P=N-O)	563	899	(37%)	619	(9%)	2,345

Figures re-grouped and rounded where found relevant

Standalone Profit & Loss Account

Particulars (Rs. in crores)	FY25	FY24	Y-o-Y	FY23
Revenue from operations (A)	16,019	13,407	19%	10,933
Less: Finance cost (B)	7,898	6,427	23%	4,577
NII (C= A-B)	8,121	6,980	16%	6,356
Other Income (D)	56	155	(64%)	123
Total Income (E=C+D)	8,176	7,135	15%	6,479
Employee benefits expense (F)	1,903	1,713	11%	1,584
Other expenses (G)	1,235	1,016	22%	956
Depreciation and amortization (H)	273	229	20%	187
Total Expenses (I=F+G+H)	3,411	2,957	15%	2,728
Pre-Provisioning Operating Profit (J=E-I)	4,765	4,178	14%	3,752
Provisions and write-offs (K)	1,618	1,823	(11%)	999
Profit before Exceptional items (L=J-K)	3,147	2,355	34%	2,753
Exceptional Items (M)	-	-	-	(55)
Profit before Tax (N=L+M)	3,147	2,355	34%	2,698
Tax expense (O)	802	596	35%	714
Net Profit after Taxes (P=N-O)	2,345	1,760	33%	1,984

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

Particulars (Rs. in crores)	As on Mar 31, 2025	As on Mar 31, 2024	As on Mar 31, 2023
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,667	311	250
b) Bank balance other than (a) above	3,869	2,956	3,954
c) Derivative financial instruments	31		
d) Trade Receivables	53	25	22
e) Loans	1,16,214	99,195	79,455
f) Investments	10,400	9,651	9,989
g) Other Financial Assets	248	229	217
Financial Asset	1,32,482	1,12,367	93,887
Non-Financial Asset			
a) Current tax assets (Net)	602	610	504
b) Deferred tax assets (Net)	641	691	637
c) Property, plant and equipment	877	811	681
d) Intangible assets	238	120	14
e) Other non-financial assets	709	561	493
Non-Financial Assets	3,066	2,793	2,330
Total Assets	1,35,548	1,15,159	96,217

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Mar 31, 2025	As on Mar 31, 2024	As on Mar 31, 2023
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	390	335	181
b) Payables			
i) Trade payables	1,209	1,459	1,127
ii) Other payables	20	65	40
c) Debt Securities	26,205	27,697	25,728
d) Borrowings (Other than Debt Securities)	69,735	54,467	41,368
e) Deposits	11,404	7,544	5,874
f) Subordinated Liabilities	5,530	4,270	3,705
g) Other financial liabilities	791	688	654
Financial Liabilities	1,15,283	96,527	78,677
Non-Financial liabilities			
a) Current tax liabilities (Net)	70	119	66
b) Provisions	217	205	261
c) Other non-financial liabilities	166	151	124
Non-Financial Liabilities	453	475	450
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	19,565	17,911	16,842
Equity	19,812	18,157	17,089
Total Equities and Liabilities	1,35,548	1,15,159	96,217

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on standalone basis

Particulars	FY25	FY24	FY23
RONW (Avg. Net Worth) - annualised	12.4%	10.0%	12.1%
Debt / Equity	5.70:1	5.18:1	4.49:1
Capital Adequacy	18.3%	18.9%	22.5%
Tier I	15.2%	16.4%	19.9%
Tier II	3.1%	2.5%	2.6%
EPS (Basic) (Rs.)*	18.99	14.26	16.09
Book Value (Rs.)	160.4	147.0	138.3
Dividend %	325%	315%	300%
No. of employees	25,261	26,662	26,329

Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2023
Business Assets (including Provisions)	1,19,673	1,15,126	1,02,597	82,770
Gross Stage 3	4,414	4,525	3,491	3,717
Less: Stage 3 ECL Provisions	2,258	2,267	2,205	2,210
Net Stage 3	2,156	2,258	1,286	1,507
Gross Stage 3 as % of Business Assets	3.69%	3.93%	3.40%	4.49%
Net Stage 3 as % of Business Assets	1.84%	2.00%	1.28%	1.87%
Coverage Ratio (%) – based on Stage 3 ECL	51.2%	50.1%	63.2%	59.5%
Stage 1 & 2 provision to Business Assets (%)	1.0%	1.1%	1.2%	1.3%
Coverage Ratio (%) – including Stage 1 & 2 provision	78.4%	77.3%	97.4%	88.6%

Figures restated, re-grouped and rounded where found relevant

Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24	FY23
Stage-1 Provisions	25	(31)	23	(7)	46	117
Stage-2 Provisions	(56)	(107)	(66)	12	67	(651)
Stage-3 Provisions	(9)	(296)	(218)*	53	(5)*	(680)
Provisions – P&L Charge	(40)	(434)	(260)	59	108	(1,214)
Write-Offs	498	444	602	1,559	1,715	2,213
Total	457	9	341	1,618	1,823	999

* 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 31 st Mar 2025				As on 31 st Dec 2024				As on 31 st Mar 2024			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	1,08,747	90.9%	598	0.6%	1,03,368	89.8%	571	0.6%	93,946	91.6%	606	0.6%
Stage - 2 Assets	6,512	5.4%	602	9.3%	7,234	6.3%	658	9.1%	5,160	5.0%	590	11.4%
Stage - 3 Assets	4,414	3.7%	2,258	51.2%	4,525	3.9%	2,267	50.1%	3,491	3.4%	2,205	63.2%
Total	1,19,673		3,459	2.9%	1,15,126		3,496	3.0%	1,02,597		3,401	3.3%

Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)*	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	452	1,201	749
Stage 3	1,506	2,258	752
Total	1,958	3,459	1,501

*GNPA as per IRACP norm is Rs 6,176 cr v/s stage 3 assets as per IND-AS norm of Rs 4,414 cr
Figures re-grouped and rounded where found relevant

Broad Based Liability Mix

on standalone basis

Funding Mix by Investor Category



Investor Type	Mar'25		Dec' 24	Mar'24
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	70,409	63.4%	60.0%	59.0%
Mutual Funds	4,374	3.9%	7.6%	7.0%
Insurance & Pension Funds	16,131	14.5%	14.8%	16.9%
FIIs & Corporates	11,611	10.5%	10.6%	7.9%
Others	8,563	7.7%	7.0%	9.2%
Total	1,11,088	100.0%	100%	100%

Funding Mix by type of Instrument



Instrument Type	Mar'25		Dec' 24	Mar'24
	Amount	% Share	% Share	% Share
NCDs	25,067	22.6%	23.4%	26.7%
Retail NCDs	3,230	2.9%	3.1%	5.1%
Bank / FI Loans	52,904	47.6%	48.3%	40.3%
Offshore Borrowings	7,037	6.3%	3.4%	4.1%
Fixed Deposits	10,926	9.8%	9.2%	7.4%
CP, ICD, TREPS	3,202	2.9%	6.2%	7.5%
Securitisation/ Assignment	8,721	7.9%	6.4%	8.9%
Total	1,11,088	100%	100%	100%

Computed based on FV/ Principal value

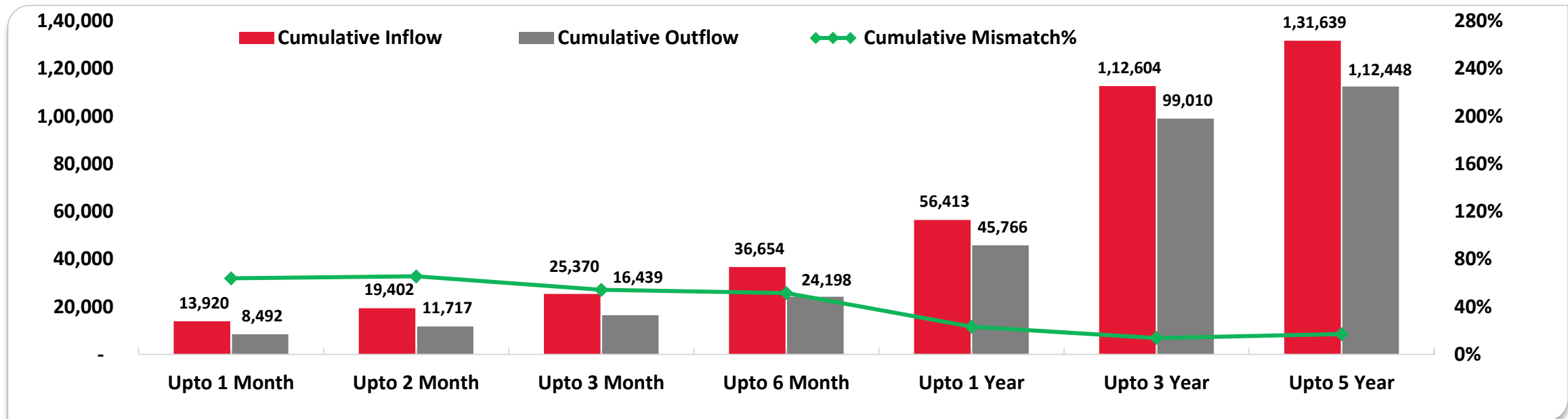
41% of the overall borrowing is at floating rate as of Mar'25

^ 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 [^]	Apr-25	May-25	Jun-25	Q1 FY26	Jul-25	Aug-25	Sep-25	Q2 FY26	Next 6 months
Bank Loans	1,057	1,786	2,278	5,121	719	1,149	3,443	5,311	10,085
Market Instruments (NCD/ CP etc.)	2,900	750	1,646	5,296	300	50	760	1,110	2,340
Others (FD/ ICD)	961	148	223	1,332	283	291	398	971	1,717
Total	4,918	2,684	4,148	11,749	1,302	1,490	4,600	7,392	14,142

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 10,400 crores

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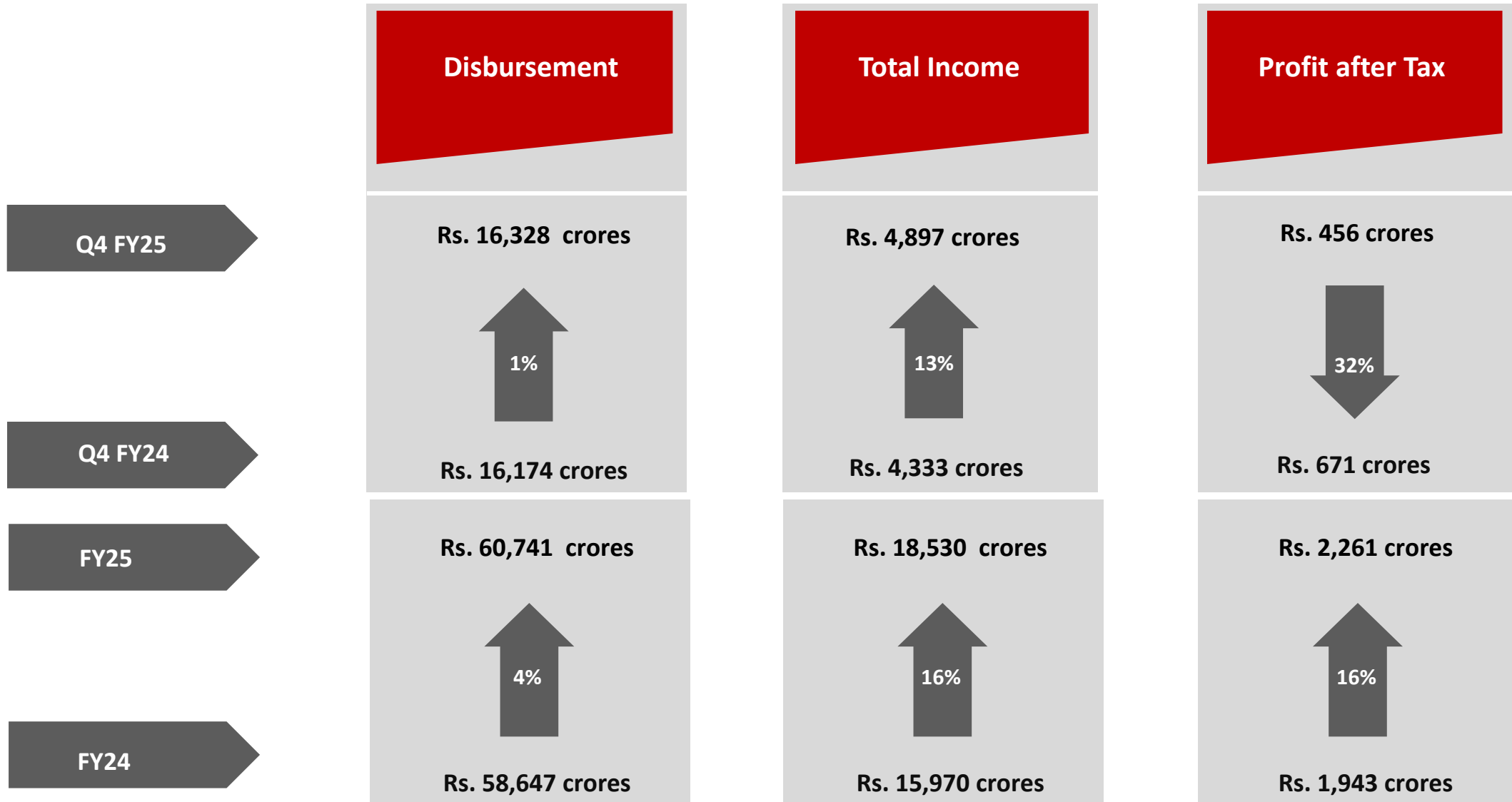
Subsidiary Financials >>

Company Overview >>

ESG & CSR >>

Key Financials

on consolidated basis



Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q4 FY25	Q3 FY25	Q-o-Q	Q4 FY24	Y-o-Y
Revenue from operations (A)	4,886	4,797	2%	4,280	14%
Less: Finance cost (B)	2,218	2,175	2%	1,861	19%
NII (C= A-B)	2,668	2,622	2%	2,419	10%
Other Income (D)	11	3		53	(79%)
Total Income (E=C+D)	2,679	2,625	2%	2,472	8%
Employee benefits expense (F)	608	597	2%	560	9%
Other expenses (G)	696	632	10%	590	18%
Depreciation and amortization (H)	85	82	3%	72	17%
Total Expenses (I=F+G+H)	1,389	1,312	6%	1,222	14%
Pre-Provisioning Operating Profit (J=E-I)	1,290	1,313	(2%)	1,250	3%
Provisions and write-offs (K)	697	96		370	88%
Profit before Exceptional items (L=J-K)	594	1,217	(51%)	880	(33%)
Exceptional Items (M)					
Share of Profit of Associates (N)	16	16	(0%)	15	3%
Profit before taxes (O= L+M+N)	609	1,233	(51%)	896	(32%)
Tax expense (P)	153	315	(51%)	225	(32%)
Net Profit after Taxes (Q=O-P)	456	918	(50%)	671	(32%)

Figures re-grouped and rounded where found relevant

Consolidated Profit & Loss Account

Particulars (Rs. in crores)	FY25	FY24	Y-o-Y	FY23
Revenue from operations (A)	18,463	15,797	17%	12,699
Less: Finance cost (B)	8,415	6,959	21%	5,094
NII (C= A-B)	10,048	8,838	14%	7,605
Other Income (D)	67	173	(61%)	133
Total Income (E=C+D)	10,115	9,011	12%	7,738
Employee benefits expense (F)	2,355	2,261	4%	2,115
Other expenses (G)	2,392	1,987	20%	1,398
Depreciation and amortization (H)	321	275	17%	226
Total Expenses (I=F+G+H)	5,068	4,523	12%	3,739
Pre-Provisioning Operating Profit (J=E-I)	5,047	4,488	12%	3,999
Provisions and write-offs (K) ^	2,085	1,956	7%	1,182
Profit before Exceptional items (L=J-K)	2,962	2,532	17%	2,817
Exceptional Items (M)	-	-	-	-56
Share of Profit of Associates (N)	65	56	16%	43
Profit before taxes (O= L+M+N)	3,027	2,588	17%	2,804
Tax expense (P)	766	645	19%	733
Net Profit after Taxes (Q=O-P)	2,261	1,943	16%	2,071

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Mar 31, 2025	As on Mar 31, 2024	As on Mar 31, 2023
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,830	904	587
b) Bank balance other than (a) above	4,017	3,172	4,889
c) Derivative financial instruments	31	-	-
d) Trade Receivables	247	173	98
e) Loans	1,23,514	1,06,344	86,456
f) Investments	10,590	9,598	10,063
g) Other Financial Assets	263	252	256
Financial Asset	1,40,491	1,20,442	1,02,348
Non-Financial Asset			
a) Current tax assets (Net)	736	733	569
b) Deferred tax Assets (Net)	829	802	746
c) Property, plant and equipment (includes CWIP)	1,028	983	855
d) Intangible assets (includes under development)	245	130	18
e) Other non-financial assets	776	625	549
Non-Financial Assets	3,614	3,273	2,736
Total Assets	1,44,105	1,23,716	1,05,085

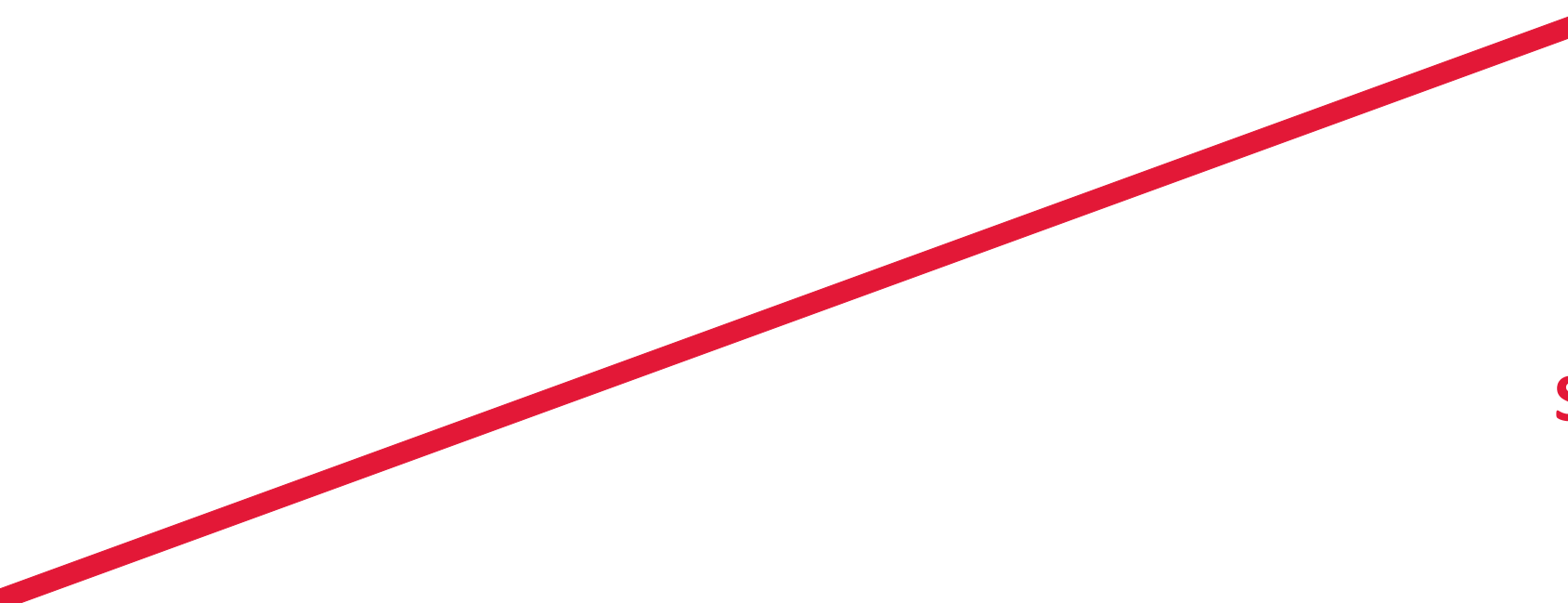
Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Mar 31, 2025	As on Mar 31, 2024	As on Mar 31, 2023
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	392	335	181
b) Payables			
i) Trade payables	1,441	1,679	1,246
ii) Other payables	21	65	40
c) Debt Securities	29,862	30,985	29,044
d) Borrowings (Other than Debt Securities)	71,754	56,944	44,295
e) Deposits	11,374	7,533	5,804
f) Subordinated Liabilities	6,104	4,753	4,188
g) Other financial liabilities	1,042	878	1,063
Financial Liabilities	1,21,989	1,03,172	85,861
Non-Financial liabilities			
a) Current tax liabilities (Net)	82	129	74
b) Provisions	257	255	309
c) Other non-financial liabilities	205	186	139
Non-Financial Liabilities	544	569	523
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	21,282	19,686	18,313
c) Non-controlling interests	44	42	141
Equity (incl. attributable to minority investors)	21,573	19,975	18,701
Total Equities and Liabilities	1,44,105	1,23,716	1,05,085

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)	Q4FY25	Q4FY24	FY25	FY24	FY23
Loans disbursed	543	746	2,022	2,071	2,004
Loans & Advances (net)	6,894	6,933	6,894	6,933	6,845
Total income	296	310	1,197	1,294	1,350
PBT	(204)	1	(305)	5	26
PAT	(152)	1	(228)	4	22
Net-worth	1,260	1,488	1,260	1,488	1,482
Gross Stage 3 %	8.65%	9.03%	8.65%	9.03%	10.46%
Net Stage 3 %	1.41%	6.29%	1.41%	6.29%	7.80%

- **Business Area:** Provide loans for home construction, extension, purchase and improvement to customers in rural and semi-urban India
- **Shareholding pattern:** MMFSL – 98.43%; MRHFL Employee Welfare Trust and Employees – 1.57%
- **Reach:** Currently spread in 16 States & 3 Union Territory

Figures re-grouped and rounded where found relevant

Mahindra Insurance Brokers Limited

Particulars (Rs. in crores)	Q4FY25	Q4FY24	FY25	FY24	FY23
Gross Premium	1,381	1,387	4,739	4,556	4,037
Total income	343	311	1,240	1,095	427
PBT	37	46	124	168	46
PAT	27	34	89	124	34
No. of employees (nos.)	589	725	589	725	765

- **Business Area:** Licensed by IRDAI for undertaking insurance broking in Life, Non-Life and reinsurance businesses
- **Shareholding pattern:** MMFSL – 100%*

* MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.

FY25 financial performance of MIBL does not include insurance revenues on MMFSL Business from Jun'24, since MMFSL obtained Corporate Agency License.

Mahindra Ideal Finance Limited

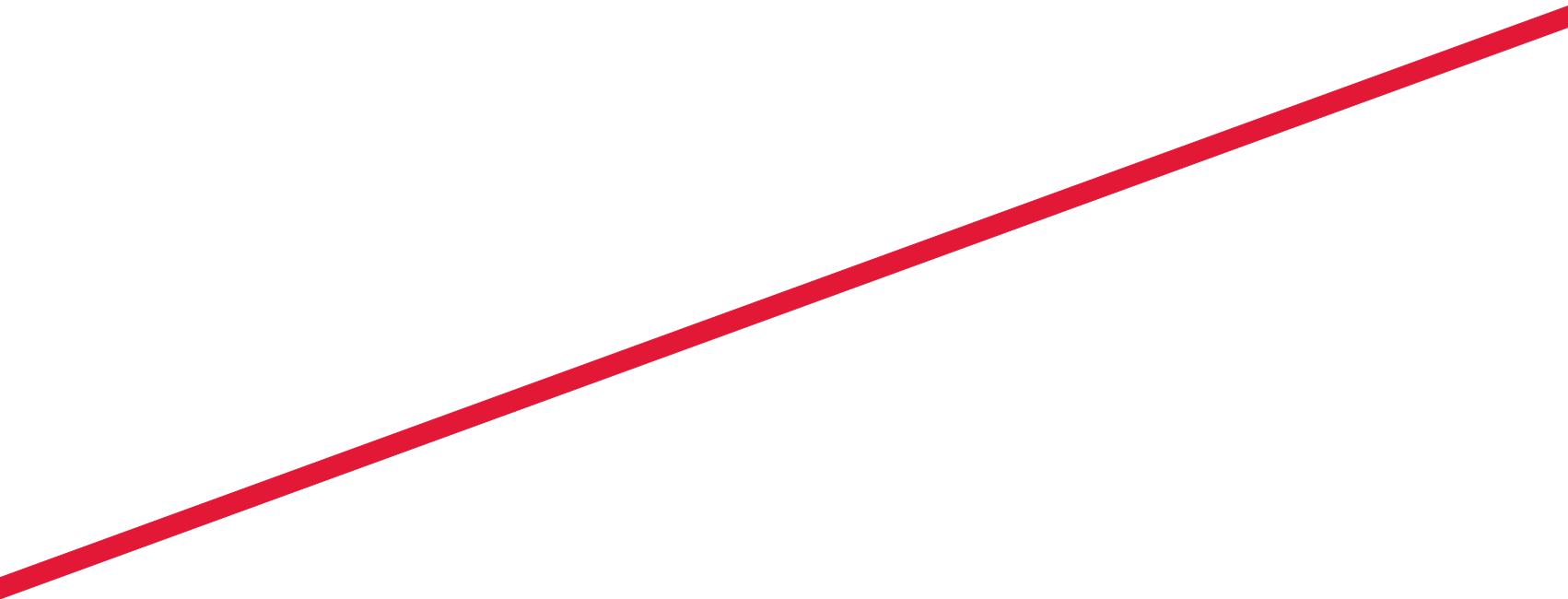
Particulars (in LKR Mn)	Q4FY25	Q4FY24	Year ended March -25	Year ended March -24	Year ended March -23
Loans disbursed	8,985	4,905	29,473	13,941	9,907
Loans & Advances (net)	14,803	8,543	14,803	8,543	7,124
Total income	775	591	2,741	2,309	1,924
PBT*	178	88	433	334	248
PAT	69	24	146	103	87
Net-worth	3,083	2,932	3,083	2,932	2,835
Gross Stage 3 % (including Gold loans)	1.9%	5.3%	1.9%	5.3%	20.5%
Net Stage 3 % (including Gold loans)	1.2%	4.2%	1.2%	4.2%	18.7%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake.
- **Reach:** 35 branches across Sri Lanka

* before VAT and Income Tax

Figures re-grouped and rounded where found relevant

Providing Financial Solutions to Emerging India



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ESG & CSR



Company Background

Parentage

Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 3.44 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 341 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 1,365 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 ad Brickwork has assigned AAA/Stable rating to the Company’s long term and subordinated debt

***Source:** Market capitalisation as of April 21, 2025, from BSE website

Vision

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

Our DNA

Scale



1,350+ Branches



6,000+ Dealers



10+ OEMs



11M+ Customers



100K Cr AUM – FY'24

Customer



Customer Offerings



Wheels



MSME



LAP/HL



PL



Insurance



FD



Mutual Fund

Our Mantra

Bharat ke PAAS

Bharat ke SAATH

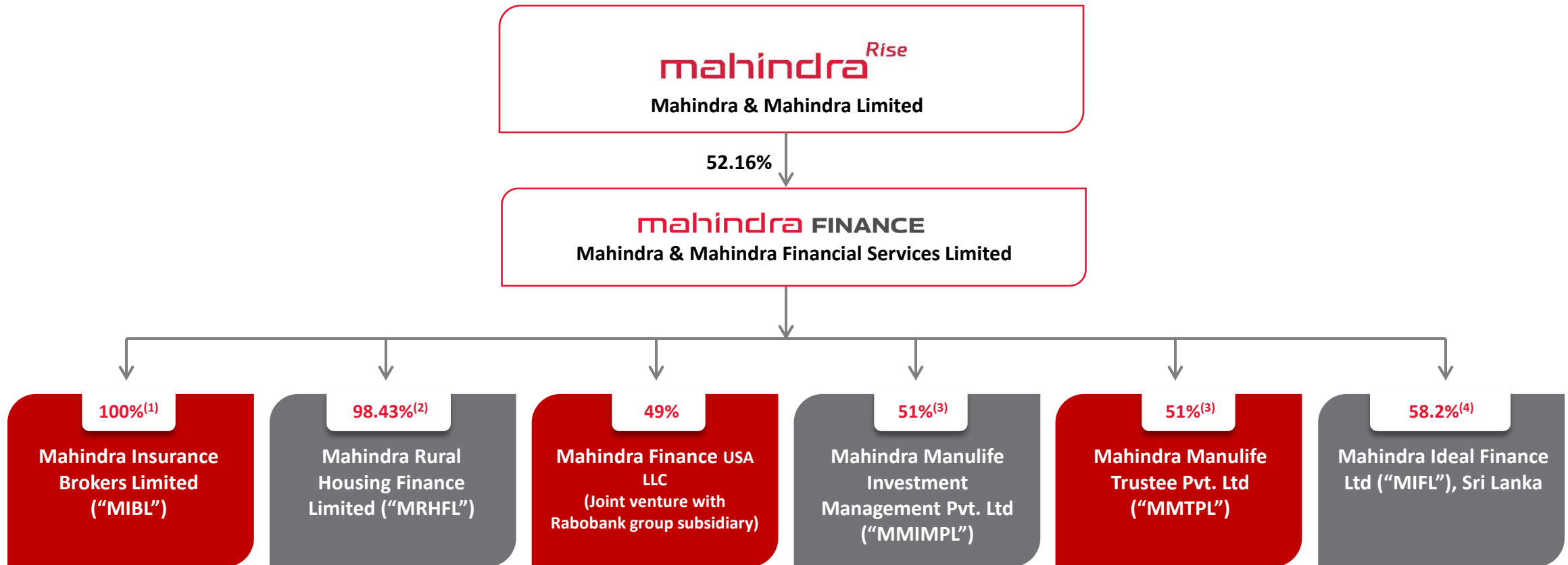
Accessible

Right Offering

Timely

Trust

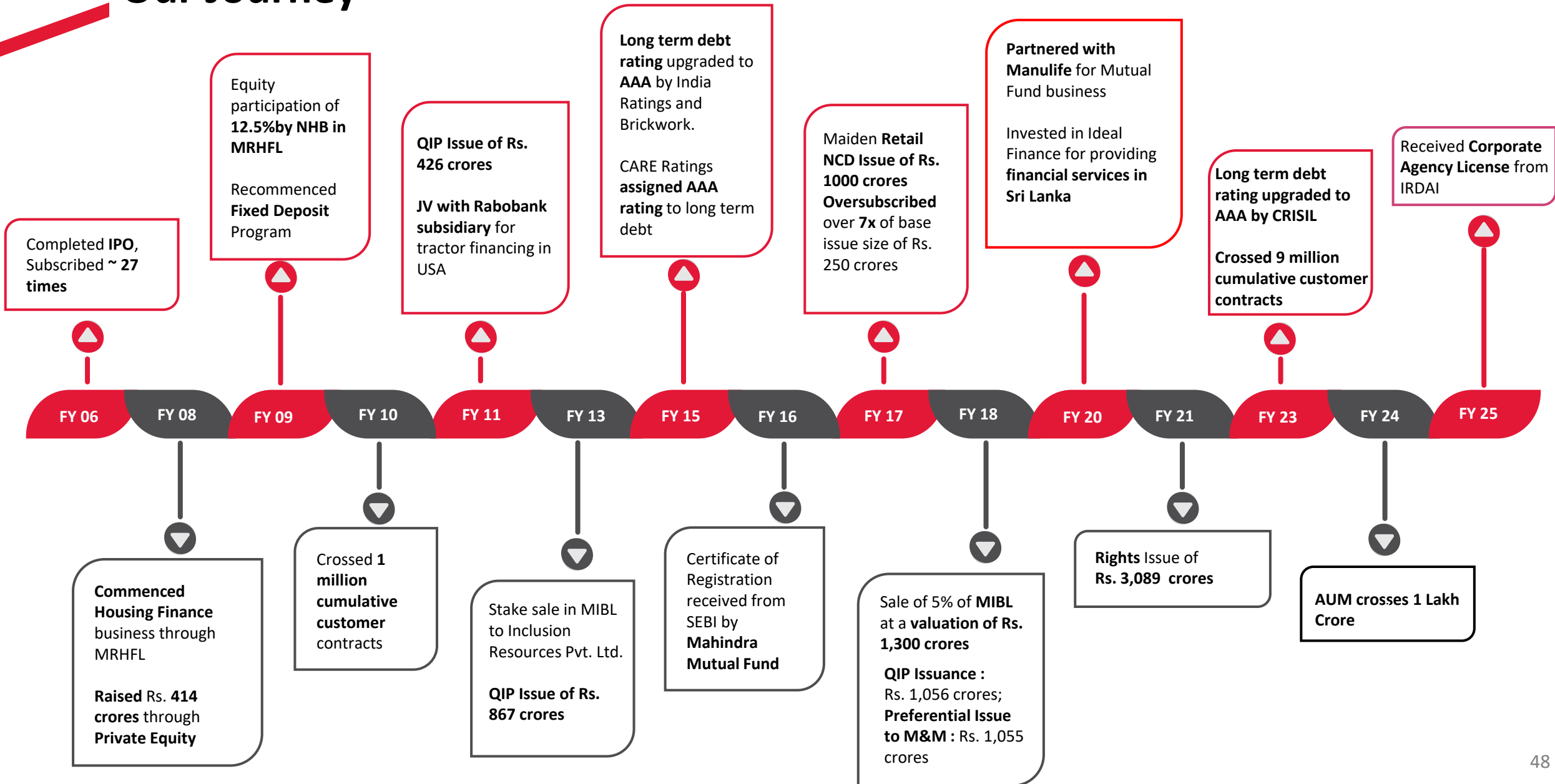
MMFSL Group Structure



Note:

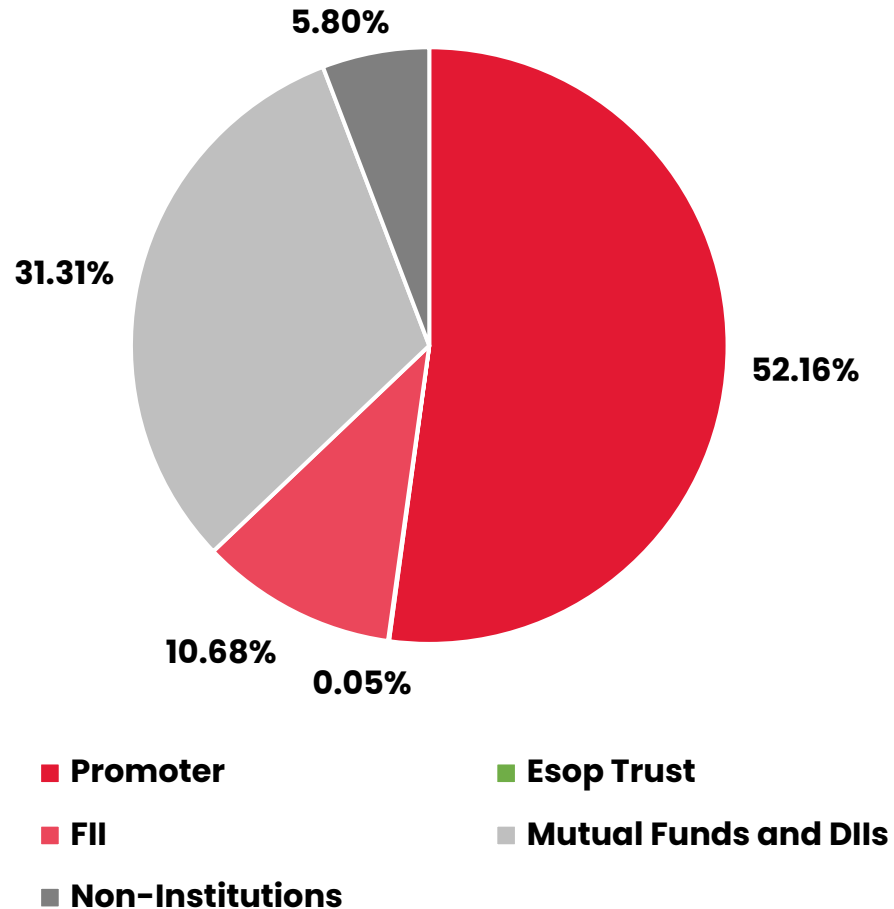
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary of the Company
5. Mahindra Finance CSR Foundation is a wholly-owned subsidiary of MMFSL w.e.f 2nd 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 March 31, 2025)

Shareholding Pattern



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

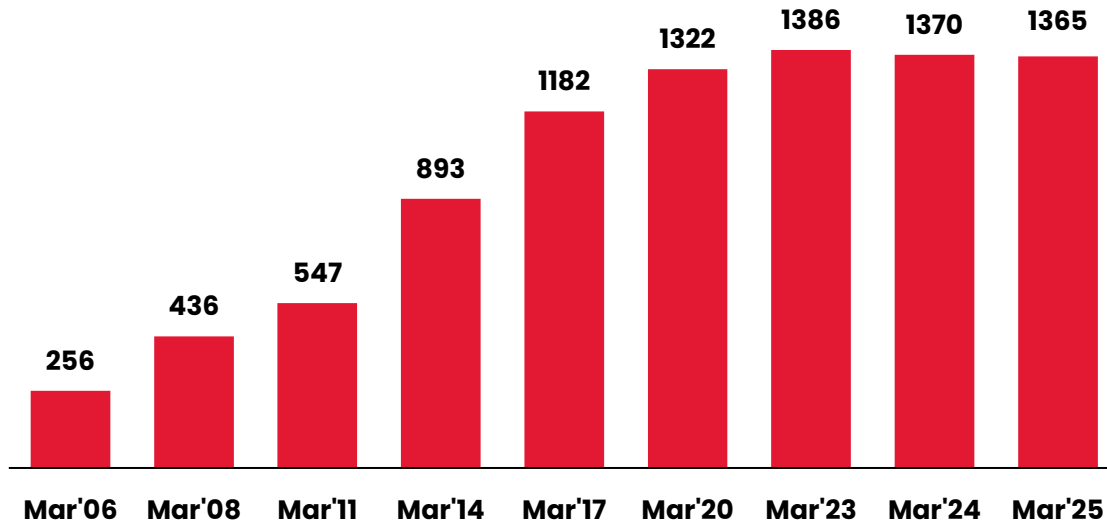
Top 10 Public Shareholders

- Life Insurance Corporation of India
- HDFC Mutual Fund
- SBI Mutual Fund
- HDFC Life Insurance Company Limited
- Kotak Mahindra Mutual Fund
- Ashish Dhawan
- Government Pension Fund Global
- Sundaram Mutual Fund
- Bank Muscat India Fund
- Nippon Life India Mutual Fund

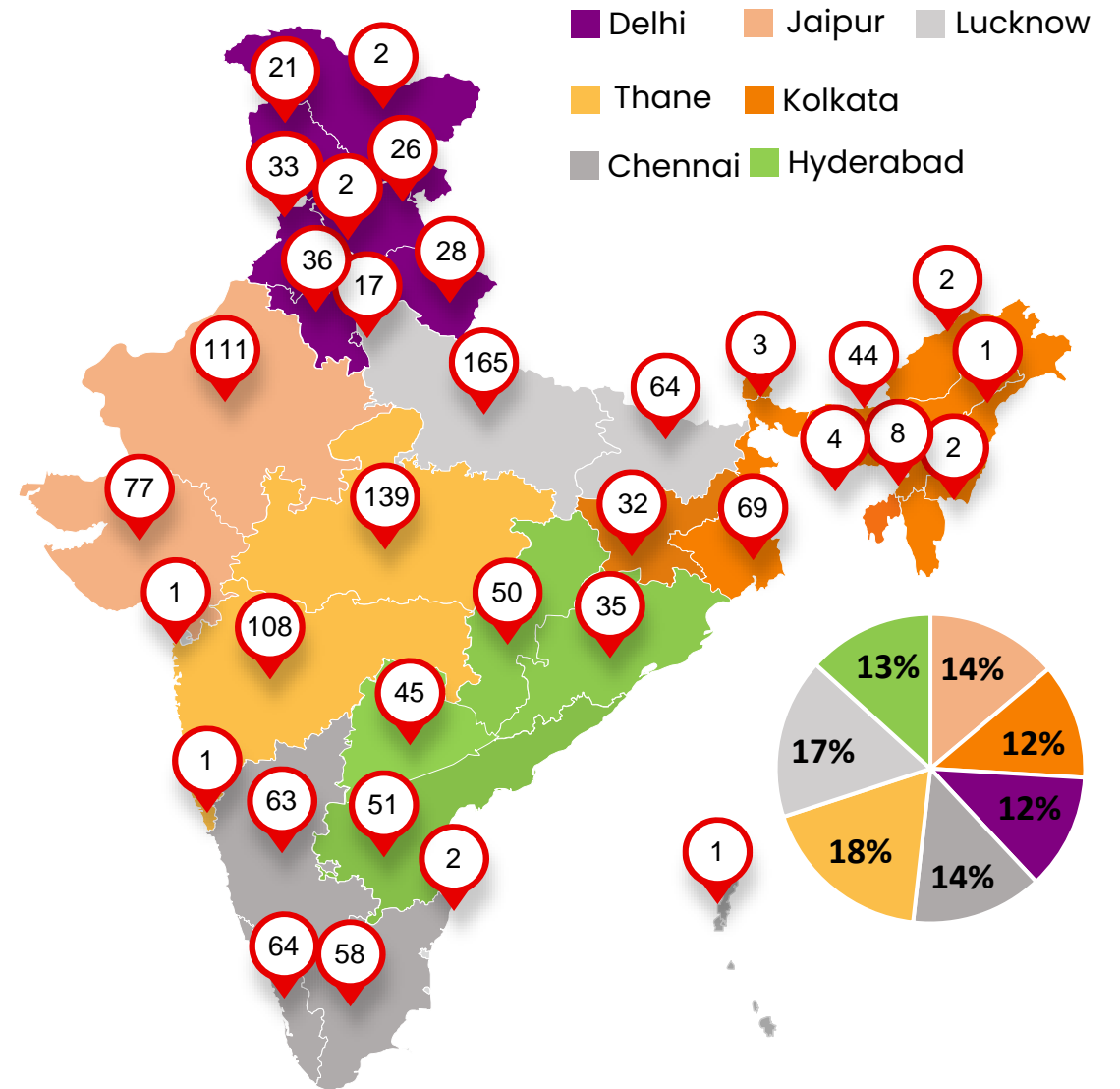
Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,365 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

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

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

Awards & Accolades



Won **“Best in Talent & Workforce”** by **Business Today** for our outstanding achievements in talent management and workforce development.



Awarded **“Employee Choice Awards 2024 – Top-rated large company & Top-rated financial services”** by **AmbitionBox** for our exceptional employee satisfaction and excellence in creating a supportive & rewarding work environment.

Providing Financial Solutions to Emerging India



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“Dhan Samvaad” - CSR Flagship Program

>2,00,000

Individuals Trained

76%

Adoption of Digi Locker Application

65%

Linkages with Social Securities schemes

38%

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



~3000

Underprivileged students assisted with educational scholarship through **Saksham**



>14,500

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