

2<sup>nd</sup> July 2025

**To,**  
**BSE Limited (Scrip Code: 532720)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001.

**National Stock Exchange of India Limited (Symbol: M&MFIN)**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051.

Dear Sir/Madam,

**Sub: Mahindra & Mahindra Financial Services Limited - Updates for Q1 FY26**

You are requested to take note of the following updates for the Q1 FY26:

In Q1 FY26, we estimate the overall disbursement at approximately Rs. 12,800 crore, YoY growth of ~1% (excluding finance lease).

Business Assets at approximately Rs. 1,21,800 crore grew by ~15% over June 2024.

The Collection Efficiency ("CE") is estimated at 95% for Q1 FY26 (In Q1 FY25, CE was 94%).

As at June 30, 2025, Stage-3 is estimated in the range of 3.8% to 3.9% (vs. 3.7% as at March 31, 2025 and 3.6% as at June 30, 2024) and Stage-2 is estimated in the range of 5.8% to 5.9% (vs. 5.4% as at March 31, 2025 and 6.1% as at June 30, 2024).

The Company continued to enjoy a comfortable liquidity position on its Balance Sheet, with a liquidity chest of over Rs. 9,600 crore.

Thanking you,  
For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
Company Secretary  
FCS: 5220