

Mahindra & Mahindra Financial Services Ltd.

Mahindra Towers, 3rd Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

22nd July 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: <u>Earnings Presentation for the first quarter ended 30th June 2025 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")</u>

Ref: Our letter dated 16th July 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. on Tuesday, 22nd July 2025 at 6.30 p.m. (IST) encompassing, inter-alia, an overview of the unaudited standalone and consolidated financial results of the Company for the first quarter ended 30th June 2025 (subjected to limited review by the Joint Statutory Auditors of the Company), 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Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.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-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 Jun'25 (Q1FY26)

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,
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Tel: +91 22 6652 6000
Email: investorhelpline mmfsl@mahindra.com



mahindra FINANCE



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



Financial Information

Subsidiary Financials

Company Overview

ESG & CSR

Key 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



Q1FY26 Results – Highlights

on standalone basis



Q1 Disbursement

Rs 12,808 crores v/s Rs 12,741 crores *YoY 1%* **^**



AUM (Business Assets)

Rs 1,22,008 crores v/s Rs 1,06,339 crores *YoY 15%* **^**



Total Income

Rs 4,438 crores v/s Rs 3,760 crores *YoY 18%* **^**



PAT

Rs 530 crores v/s Rs 513 crores YoY 3% ↑



Asset quality: GS2+GS3 <10%

10.0 10.0 8.4 9.7 10.2 10.2 9.1 9.7

Q2 F24 Q3 F24 Q4 F24 Q1 F25 Q2 F25 Q3 F25 Q4 F25 Q1 F26



Stage-3 @3.8% (v/s. 3.6% in Jun-2024)

4.3 4.0 3.4 3.6 3.8 3.9 3.7 3.8

Q2 F24 Q3 F24 Q4 F24 Q1 F25 Q2 F25 Q3 F25 Q4 F25 Q1 F26



Credit Costs*

YoY 1.9% v/s 1.5%

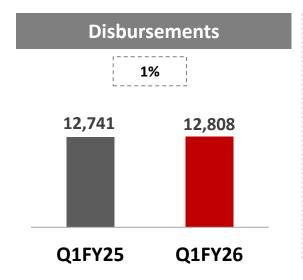


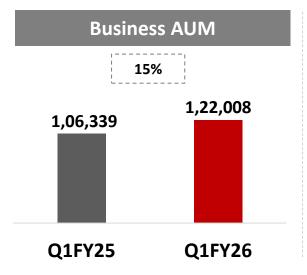
Augmented Tier-1 Capital to 17.9%

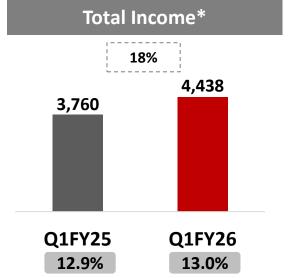
Raised core capital of ~Rs. 3,000 crores through Rights Issue

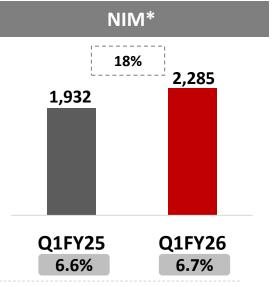
Key Business Indicators Q1FY26 vs Q1FY25

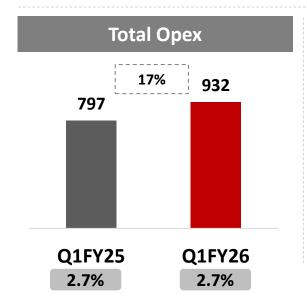
Figs. In Rs. Cr
Growth %

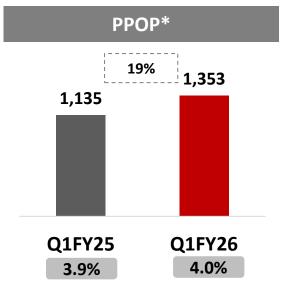


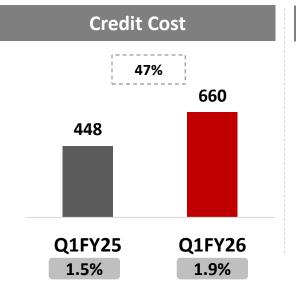


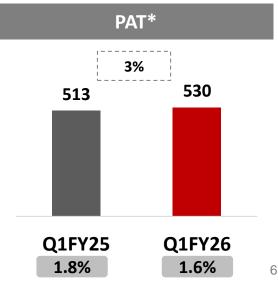














Overall Disbursements

Figs. In Rs. Cr

| Product Wise | Q1 FY26 | Q1 FY25 | YoY | FY25 |
|-------------------|---------|---------|-------|--------|
| Tractor | 1,711 | 1,418 | 21% | 5,871 |
| Pre-Owned Vehicle | 2,176 | 2,117 | 3% | 9,468 |
| Passenger Vehicle | 5,254 | 5,142 | 2% | 23,527 |
| 3-Wheeler | 496 | 521 | (5%) | 2,445 |
| CV & CE | 2,354 | 2,670 | (12%) | 12,290 |
| SME | 524 | 644 | (19%) | 3,010 |
| Others | 294 | 229 | 28% | 1,288 |
| Total | 12,808 | 12,741 | 1% | 57,900 |

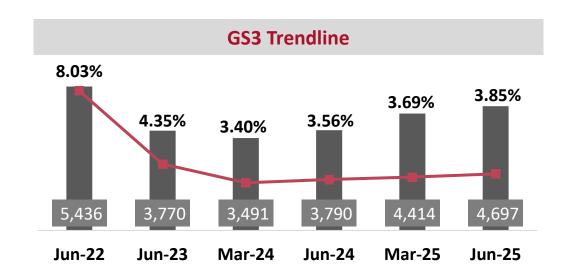


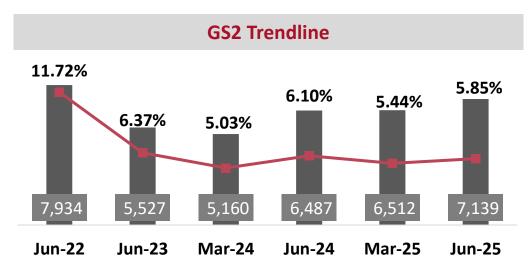
Spread & RoA Tree

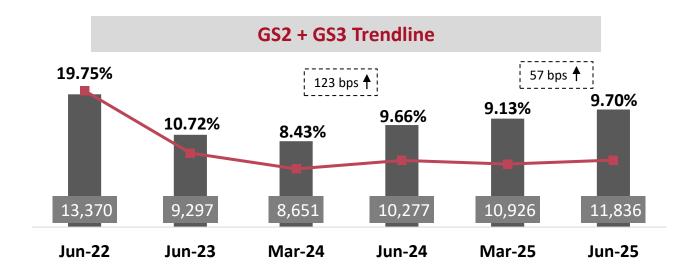
| Particulars | Q1FY26 | Q4FY25 | Q1FY25 | FY25 | FY24 |
|--|--------|--------|--------|-------|-------|
| Total Income / Average Assets | 13.0% | 12.9% | 12.9% | 12.8% | 12.8% |
| - Loan Income | 11.7% | 11.6% | 11.9% | 11.7% | 11.8% |
| - Fee, Investment & Other Income | 1.4% | 1.3% | 1.0% | 1.1% | 1.1% |
| Interest cost / Average Assets | 6.3% | 6.3% | 6.3% | 6.3% | 6.1% |
| Gross Spread | 6.7% | 6.5% | 6.6% | 6.5% | 6.8% |
| Overheads / Average Assets | 2.7% | 2.9% | 2.7% | 2.7% | 2.8% |
| End Losses & provisions / Average Assets | 1.9% | 1.4% | 1.5% | 1.3% | 1.7% |
| - End Losses | 1.2% | 1.5% | 1.1% | 1.2% | 1.6% |
| - Provisions | 0.7% | -0.1% | 0.4% | 0.0% | 0.1% |
| Net Spread before Tax | 2.0% | 2.3% | 2.4% | 2.5% | 2.2% |
| Net Spread after Tax | 1.6% | 1.7% | 1.8% | 1.9% | 1.7% |

GS2 + **GS3**: Within range

Figs. In Rs. Cr





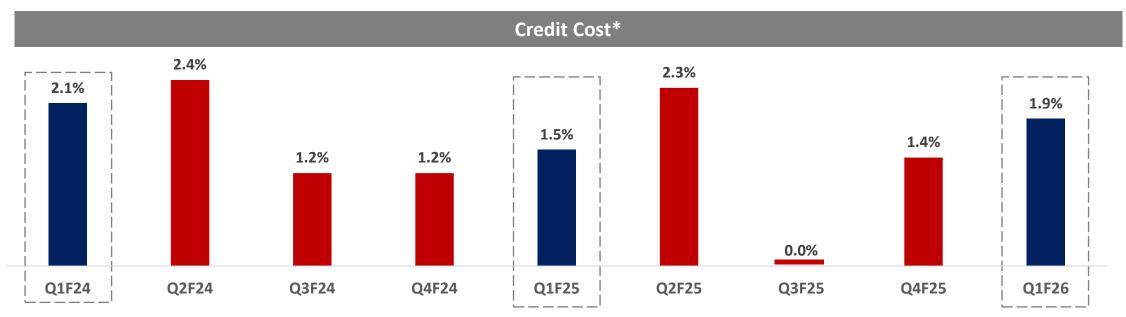






Credit Cost: Break down

| Particulars | FY23 | FY24 | Q1FY25 | FY25 | Q1FY26 |
|--------------------|---------|-------|---------|-------|--------------|
| GS-3 (%) | 4.5% | 3.4% | 3.6% | 3.7% | 3.8% |
| Credit Cost (%) | 1.2% | 1.7% | 1.5% | 1.3% | 1.9% |
| Provision (%) | (1.4%) | 0.1% | 0.4% | 0.0% | 0.7% |
| GS-3 Coverage (%) | 59.5% | 63.2% | ▶ 59.8% | 51.2% | 51.4% |
| Provision (Rs Cr) | (1,214) | 108 | 126 | 59 | 243 |
| End Losses (%) | 2.6% | 1.6% | 1.1% | 1.2% | 1.2% |
| End Losses (Rs Cr) | 2,213 | 1,715 | 322 | 1,559 | 417 |



^{* %} of Avg. Total Assets

Providing Financial Solutions to Emerging India





Distribution of Disbursements

| Product Wise | Q1 FY26 | Q1 FY25 | YoY | FY25 |
|---|---------------|---------------|------|---------------|
| Passenger Vehicles | 5,254 (41%) | 5,142 (40%) | 2% | 23,527 (41%) |
| Commercial Vehicles & Construction Equipments | 2,354 (18%) | 2,670 (21%) | -12% | 12,290 (21%) |
| Pre-Owned Vehicle | 2,176 (17%) | 2,117 (17%) | 3% | 9,468 (16%) |
| Tractors | 1,711 (13%) | 1,418 (11%) | 21% | 5,871 (10%) |
| 3-Wheeler | 496 (4%) | 521 (4%) | -5% | 2,445 (4%) |
| SME | 524 (4%) | 644 (5%) | -19% | 3,010 (5%) |
| Others | 294 (2%) | 229 (2%) | 28% | 1,288 (2%) |
| Total | 12,808 (100%) | 12,741 (100%) | 1% | 57,900 (100%) |

^{*} Others include Farm implements, Gensets, and Personal Loans Figures re-grouped and rounded where found relevant



Break down of Business Assets

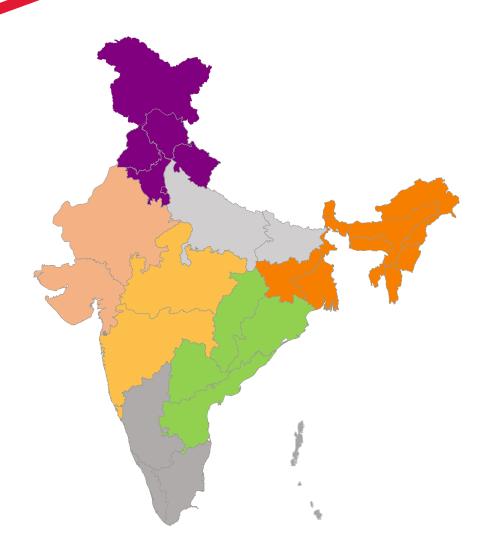
on Standalone Basis

| Asset Class | Q1 FY26 | Q1 FY25 | FY25 |
|---|---------|---------|------|
| Passenger vehicles | 40% | 40% | 40% |
| Commercial vehicles and construction equipments | 22% | 22% | 22% |
| Pre-owned vehicles | 13% | 13% | 13% |
| Tractors | 11% | 11% | 11% |
| SME | 5% | 5% | 5% |
| 3 Wheelers | 4% | 4% | 4% |
| Others* | 5% | 5% | 5% |
| Contribution of M&M assets in Business Assets | 44% | 43% | 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 - | Disburs | ement* | Busines | s Assets |
|--------------|---------|---------|---------|----------|
| Circle riq = | Q1 FY26 | Q1 FY25 | Q1 FY26 | Q1 FY25 |
| Delhi | 13.6% | 14.6% | 13.8% | 13.3% |
| Jaipur | 15.3% | 14.9% | 14.8% | 14.2% |
| Lucknow | 18.6% | 18.0% | 17.7% | 17.8% |
| Thane | 18.0% | 18.3% | 18.9% | 18.6% |
| Chennai | 12.4% | 12.4% | 12.0% | 12.0% |
| Hyderabad | 12.6% | 12.8% | 12.6% | 12.9% |
| Kolkata | 9.6% | 9.1% | 10.2% | 11.3% |

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

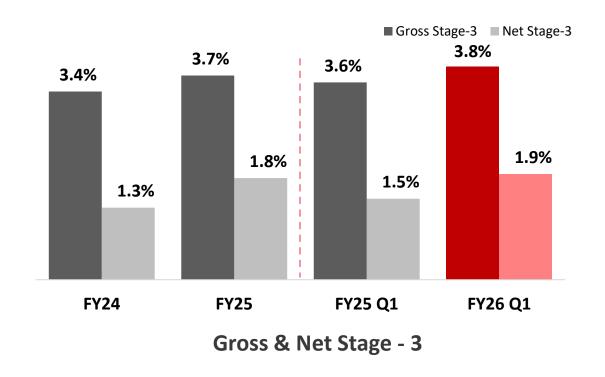
| Historical Disbursements (Rs. in crores) | Q1 | Q2 | Q3 | Q4 | FY |
|--|---------------------------|--------|--------|--------|--------|
| FY 2026 | 12,808 (1% yoy) | - | - | - | - |
| FY 2025 | 12,741 | 13,162 | 16,467 | 15,530 | 57,900 |
| FY 2024 | 12,165 | 13,315 | 15,436 | 15,292 | 56,208 |

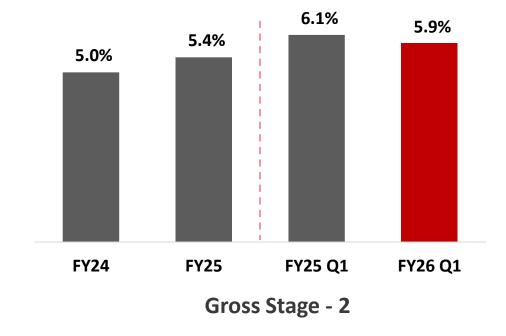
| Collection Efficiency^ | QI | Q2 | Q3 | Q4 | FY |
|------------------------|-----|-----|-----|-----|-----|
| FY 2026 | 95% | - | - | - | - |
| FY 2025 | 94% | 96% | 95% | 97% | 95% |
| FY 2024 | 94% | 96% | 95% | 98% | 96% |

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



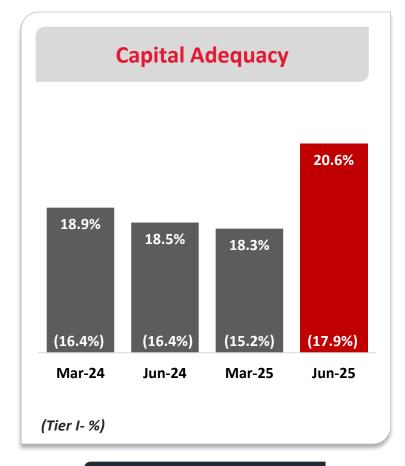
Asset Quality → **Overall Range-Bound**

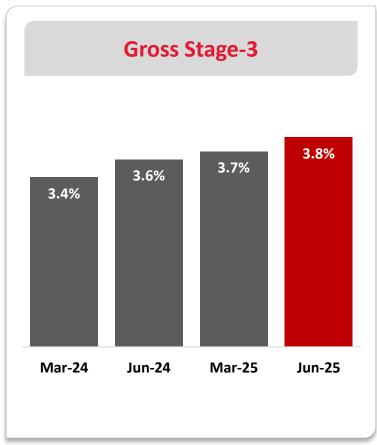


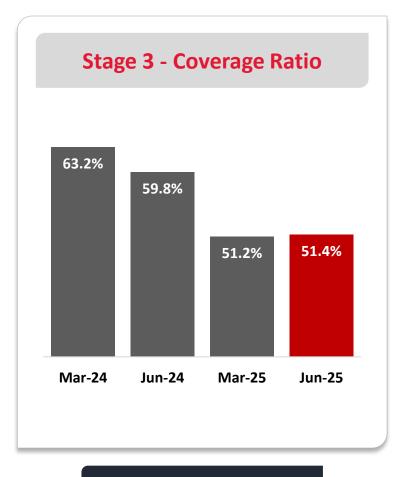




Balance Sheet → **Adequately Capitalized**





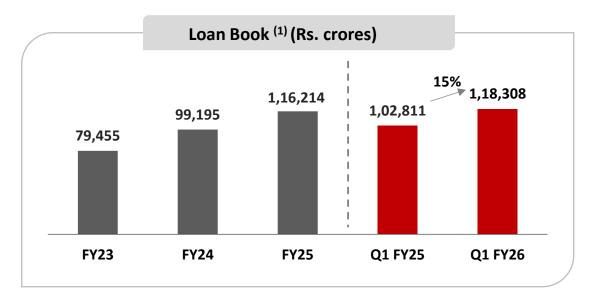


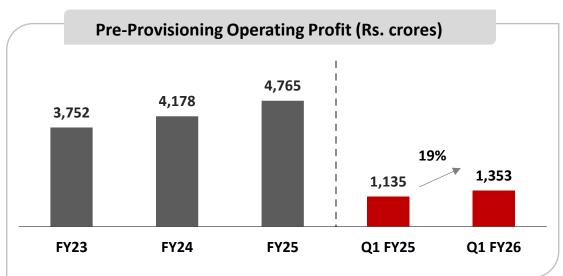
Adequately capitalized

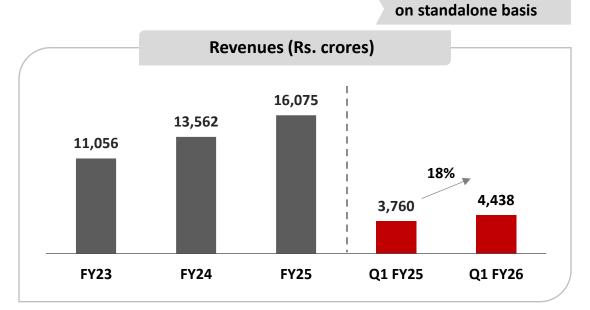
Asset quality under control

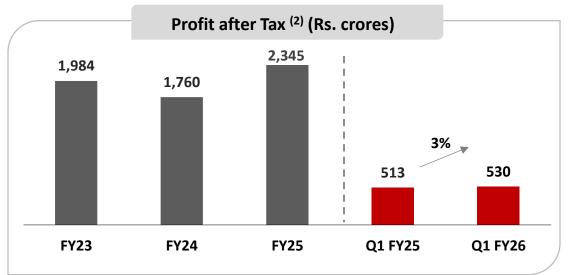
Prudent

Growth Trajectory

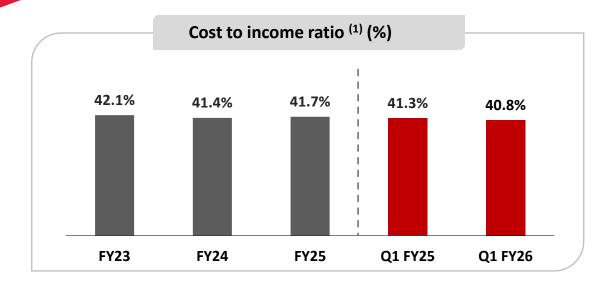


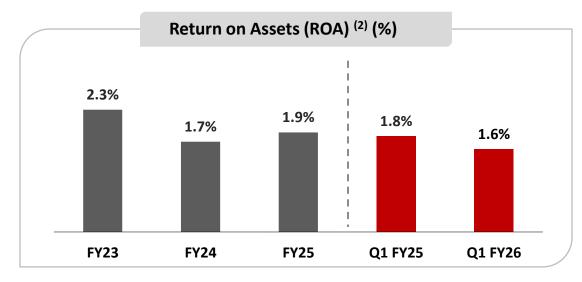


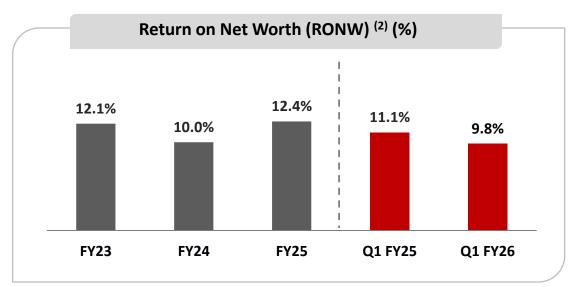


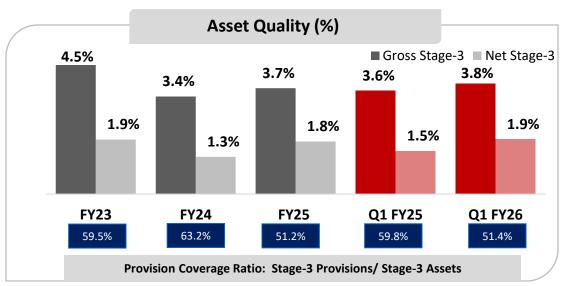


Financial Performance











Standalone Profit & Loss Account

| Particulars (Rs. in crores) | Q1FY26 | Q4FY25 | Q-o-Q | Q1FY25 | Y-o-Y | FY25 |
|---|--------|--------|-------|--------|-------|--------|
| Revenue from operations (A) | 4,419 | 4,241 | 4% | 3,722 | 19% | 16,019 |
| Less: Finance cost (B) | 2,152 | 2,090 | 3% | 1,829 | 18% | 7,898 |
| NII (C= A-B) | 2,267 | 2,151 | 5% | 1,894 | 20% | 8,121 |
| Other Income (D) | 18 | 4 | 328% | 38 | (52%) | 56 |
| Total Income (E=C+D) | 2,285 | 2,156 | 6% | 1,932 | 18% | 8,176 |
| Employee benefits expense (F) | 523 | 498 | 5% | 470 | 11% | 1,903 |
| Other expenses (G) | 334 | 372 | (10%) | 263 | 27% | 1,235 |
| Depreciation and amortization (H) | 75 | 73 | 3% | 64 | 17% | 273 |
| Total Expenses (I=F+G+H) | 932 | 943 | (1%) | 797 | 17% | 3,411 |
| Pre-Provisioning Operating Profit (J=E-I) | 1,353 | 1,213 | 12% | 1,135 | 19% | 4,765 |
| Provisions and write-offs (K) | 660 | 457 | 44% | 448 | 47% | 1,618 |
| Profit before Exceptional items (L=J-K) | 693 | 756 | (8%) | 686 | 1% | 3,147 |
| Exceptional Items (M) | - | - | - | _ | _ | _ |
| Profit before Tax (N=L+M) | 693 | 756 | (8%) | 686 | 1% | 3,147 |
| Tax expense (O) | 164 | 193 | (15%) | 173 | (6%) | 802 |
| Net Profit after Taxes (P=N-O) | 530 | 563 | (6%) | 513 | 3% | 2,345 |

Figures re-grouped and rounded where found relevant



Standalone Balance Sheet

| Particulars (Rs. in crores) | As on Jun 30, 2025 | As on Jun 30, 2024 | As on Mar 31, 2025 |
|--------------------------------------|--------------------|--------------------|--------------------|
| ASSETS | | | |
| Financial Asset | | | |
| a) Cash and cash equivalents | 1,198 | 1,298 | 1,667 |
| b) Bank balance other than (a) above | 5,262 | 2,689 | 3,869 |
| c) Derivative financial instruments | 29 | - | 31 |
| d) Trade Receivables | 38 | 15 | 53 |
| e) Loans | 1,18,308 | 1,02,811 | 1,16,214 |
| f) Investments | 8,596 | 8,417 | 10,400 |
| g) Other Financial Assets | 312 | 257 | 248 |
| Financial Asset | 1,33,743 | 1,15,487 | 1,32,482 |
| Non-Financial Asset | | | |
| a) Current tax assets (Net) | 447 | 612 | 602 |
| b) Deferred tax assets (Net) | 633 | 680 | 641 |
| c) Property, plant and equipment | 890 | 828 | 877 |
| d) Intangible assets | 253 | 125 | 238 |
| e) Other non-financial assets | 668 | 575 | 709 |
| Non-Financial Assets | 2,890 | 2,819 | 3,066 |
| Total Assets | 1,36,633 | 1,18,306 | 1,35,548 |



Standalone Balance Sheet (Contd.)

| Particulars (Rs. in crores) | As on Jun 30, 2025 | As on Jun 30, 2024 | As on Mar 31, 2025 |
|--|--------------------|--------------------|--------------------|
| LIABILITIES AND EQUITY | | | |
| Financial Liabilities | | | |
| a) Derivative financial instruments | 366 | 368 | 390 |
| b) Payables | | | |
| i) Trade payables | 778 | 1,088 | 1,209 |
| ii) Other payables | 26 | 21 | 20 |
| c) Debt Securities | 22,719 | 27,821 | 26,205 |
| d) Borrowings (Other than Debt Securities) | 69,552 | 56,048 | 69,735 |
| e) Deposits | 13,184 | 8,954 | 11,404 |
| f) Subordinated Liabilities | 5,415 | 4,151 | 5,530 |
| g) Other financial liabilities | 834 | 729 | 791 |
| Financial Liabilities | 1,12,873 | 99,179 | 1,15,283 |
| Non-Financial liabilities | | | |
| a) Current tax liabilities (Net) | 103 | 112 | 70 |
| b) Provisions | 219 | 244 | 217 |
| c) Other non-financial liabilities | 93 | 86 | 166 |
| Non-Financial Liabilities | 415 | 442 | 453 |
| Equity | | | |
| a) Equity Share capital | 278 | 247 | 247 |
| b) Other Equity | 23,068 | 18,438 | 19,565 |
| Equity | 23,346 | 18,685 | 19,812 |
| Total Equities and Liabilities | 1,36,633 | 1,18,306 | 1,35,548 |



Summary & Key Ratios

| Particulars | Quarter ended Jun-25 | Quarter ended Jun-24 | Year ended FY25 |
|------------------------------------|-------------------------|-------------------------|--------------------|
| RONW (Avg. Net Worth) - annualised | 9.8% | 11.1% | 12.4% |
| Debt / Equity | 4.75:1 | 5.19:1 | 5.70:1 |
| Capital Adequacy | 20.6% | 18.5% | 18.3% |
| Tier I | 17.9% | 16.4% | 15.2% |
| Tier II | 2.7% | 2.1% | 3.1% |
| EPS (Basic) (Rs.) | 4.07 | 4.03 | 18.43 |
| Book Value (Rs.) | 168.0 | 151.2 | 160.4 |
| Dividend % | - | - | 325% |
| No. of employees | 23,589 | 26,717 | 25,261 |



Stage 3 - Analysis

| Particulars (Rs. in crores) except figures in % | Jun 30, 2025 | Jun 30, 2024 | Mar 31, 2025 | Mar 31, 2024 |
|--|--------------|--------------|--------------|--------------|
| Business Assets (including Provisions) | 1,22,008 | 1,06,339 | 1,19,673 | 1,02,597 |
| Gross Stage 3 | 4,697 | 3,790 | 4,414 | 3,491 |
| Less: Stage 3 ECL Provisions | 2,416 | 2,267 | 2,258 | 2,205 |
| Net Stage 3 | 2,281 | 1,524 | 2,156 | 1,286 |
| Gross Stage 3 as % of Business Assets | 3.85% | 3.56% | 3.69% | 3.40% |
| Net Stage 3 as % of Business Assets | 1.91% | 1.46% | 1.84% | 1.28% |
| Coverage Ratio (%) – based on Stage 3 ECL | 51.4% | 59.8% | 51.2% | 63.2% |
| Stage 1 & 2 provision to Business Assets (%) | 1.1% | 1.2% | 1.0% | 1.2% |
| Coverage Ratio (%) – including Stage 1 & 2 provision | 78.8% | 93.1% | 78.4% | 97.4% |

Credit Charge

| Particulars (Rs. in crores) | Q1FY26 | Q1FY25 | Q4FY25 | FY25 | FY24 |
|-----------------------------|--------|--------|--------|-------|-------|
| Stage-1 Provisions | 37 | (25) | 25 | (7) | 46 |
| Stage-2 Provisions | 49 | 89 | (56) | 12 | 67 |
| Stage-3 Provisions | 157 | 62 | (9) | 53 | (5)* |
| Provisions – P&L Charge | 243 | 127 | (40) | 59 | 108 |
| | | | | | |
| Write-Offs | 417 | 322 | 498 | 1,559 | 1,715 |
| | | | | | |
| Total | 660 | 448 | 457 | 1,618 | 1,823 |

^{*} 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

| | , | As on 30 th Jun 2025 As on 30 th | | | h Jun 2024 As on 31st Mar 2025 | | | | | | | |
|------------------|---------------------|--|--------------------|-------|--------------------------------|-------|--------------------|-------|---------------------|-------|--------------------|-------|
| Rs. in crores | Business (Amount | _ | Provisio Coverd | | Business (Amount | _ | Provisio Coverd | | Business (Amount | | Provisio Coverd | |
| Stage - 1 Assets | 1,10,172 | 90.3% | 632 | 0.6% | 96,062 | 90.3% | 582 | 0.6% | 1,08,747 | 90.9% | 598 | 0.6% |
| Stage - 2 Assets | 7,139 | 5.9% | 651 | 9.1% | 6,487 | 6.1% | 680 | 10.5% | 6,512 | 5.4% | 602 | 9.3% |
| Stage - 3 Assets | 4,697 | 3.8% | 2,416 | 51.4% | 3,790 | 3.6% | 2,266 | 59.8% | 4,414 | 3.7% | 2,258 | 51.2% |
| Total | 1,22,008 | | 3,699 | 3.0% | 1,06,339 | | 3,528 | 3.3% | 1,19,673 | | 3,459 | 2.9% |

Comparison of IRACP and IND-AS Provisioning requirement

| Rs. in crores | IRACP (A)* | IND-AS (B) | Difference (B-A) |
|---------------------|------------|------------|------------------|
| Stage 1 and Stage 2 | 460 | 1,284 | 824 |
| Stage 3 | 1,620 | 2,416 | 796 |
| Total | 2,080 | 3,699 | 1,620 |



Broad Based Liability Mix

on standalone basis

Funding Mix by Investor Category



| Investor Type | Jur | ı′25 | Mar' 25 | Jun'24 |
|-----------------------------------|----------|---------|---------|---------|
| Investor Type | Amount | % Share | % Share | % Share |
| Banks / Financial Institutions | 69,752 | 63.9% | 63.4% | 61.5% |
| Mutual Funds | 3,848 | 3.5% | 3.9% | 5.0% |
| Insurance & Pension Funds | 15,079 | 13.8% | 14.5% | 16.5% |
| FIIs & Corporates | 12,461 | 11.4% | 10.5% | 8.7% |
| Others | 8,043 | 7.4% | 7.7% | 8.3% |
| Total | 1,09,184 | 100.0% | 100.0% | 100.0% |

Funding Mix by type of Instrument

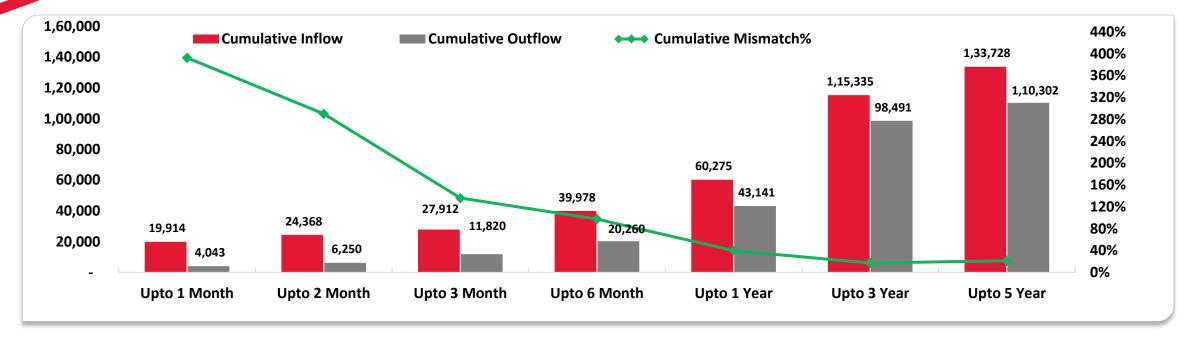


| Instrument Type | Jur | n′25 | Mar' 25 | Jun'24 |
|-------------------------------|----------|---------|---------|---------|
| | Amount | % Share | % Share | % Share |
| NCDs | 23,367 | 21.4% | 22.6% | 25.2% |
| Retail NCDs | 3,230 | 3.0% | 2.9% | 3.4% |
| Bank / FI Loans | 52,045 | 47.7% | 47.6% | 47.9% |
| Offshore Borrowings | 6,795 | 6.2% | 6.3% | 4.0% |
| Fixed Deposits | 12,609 | 11.5% | 9.8% | 8.9% |
| CP, ICD, TREPS | 600 | 0.5% | 2.9% | 4.6% |
| Securitisation/ Assignment | 10,539 | 9.7% | 7.9% | 6.1% |
| Total | 1,09,184 | 100.0% | 100.0% | 100.0% |

Computed based on FV/ Principal value

ALM Position and Liability Maturity

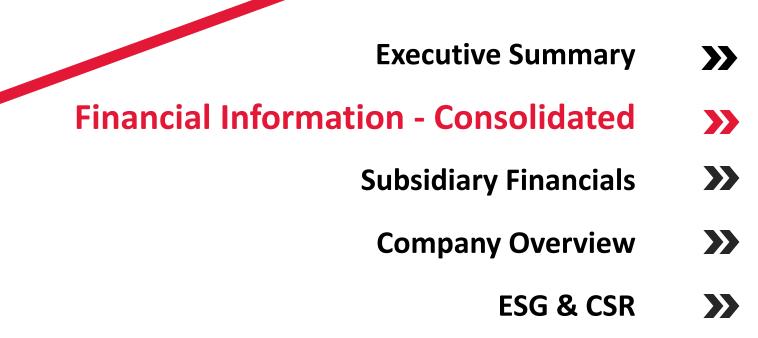
All figures in Rs. crores



| Liability Maturity^ | Jul-25 | Aug-25 | Sep-25 | Q2 FY26 | Oct-25 | Nov-25 | Dec-25 | Q3 FY26 | Next 6 months |
|-----------------------------------|--------|--------|--------|---------|--------|--------|--------|---------|------------------|
| Bank Loans | 1,040 | 1,149 | 3,443 | 5,632 | 1,479 | 1,004 | 2,875 | 5,358 | 10,735 |
| Market Instruments (NCD/ CP etc.) | 300 | 50 | 1,110 | 1,460 | 350 | 407 | 56 | 813 | 3,543 |
| Others (FD/ ICD) | 281 | 290 | 390 | 961 | 275 | 326 | 276 | 878 | 1,908 |
| Total | 1,621 | 1,489 | 4,943 | 8,053 | 2,104 | 1,737 | 3,208 | 7,049 | 16,185 |

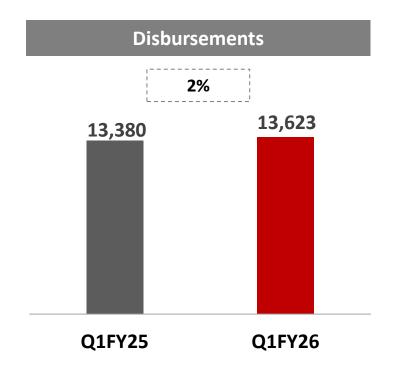
In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of over INR 10,100 crores

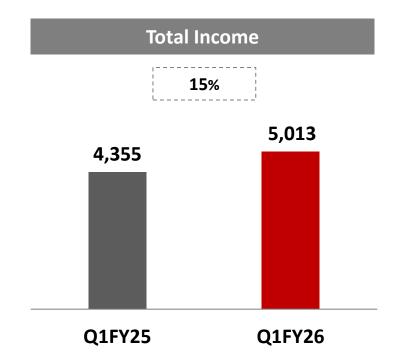
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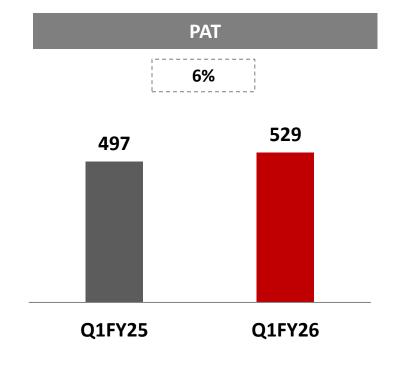


Key Financials

on consolidated basis









Consolidated Profit & Loss Account

| Particulars (Rs. in crores) | Q1 FY26 | Q4 FY25 | Q-o-Q | Q1 FY25 | Y-o-Y | FY25 |
|---|---------|---------|-------|---------|-------|--------|
| Revenue from operations (A) | 4,991 | 4,886 | 2% | 4,316 | 16% | 18,463 |
| Less: Finance cost (B) | 2,280 | 2,218 | 3% | 1,960 | 16% | 8,415 |
| NII (C= A-B) | 2,711 | 2,668 | 2% | 2,355 | 15% | 10,048 |
| Other Income (D) | 23 | 11 | 104% | 39 | (42%) | 67 |
| Total Income (E=C+D) | 2,733 | 2,679 | 2% | 2,395 | 14% | 10,115 |
| Employee benefits expense (F) | 634 | 608 | 4% | 592 | 7% | 2,355 |
| Other expenses (G) | 635 | 696 | (9%) | 530 | 20% | 2,392 |
| Depreciation and amortization (H) | 86 | 85 | 2% | 76 | 13% | 321 |
| Total Expenses (I=F+G+H) | 1,355 | 1,389 | (2%) | 1,198 | 13% | 5,068 |
| Pre-Provisioning Operating Profit (J=E-I) | 1,379 | 1,290 | 7% | 1,197 | 15% | 5,047 |
| Provisions and write-offs (K) | 695 | 697 | (0%) | 555 | 25% | 2,085 |
| Profit before Exceptional items (L=J-K) | 683 | 594 | 15% | 642 | 6% | 2,962 |
| Exceptional Items (M) | - | - | - | - | _ | - |
| Share of Profit of Associates (N) | 20 | 16 | 27% | 19 | 6% | 65 |
| Profit before taxes (O= L+M+N) | 704 | 609 | 15% | 661 | 6% | 3,027 |
| Tax expense (P) | 175 | 153 | 14% | 164 | 6% | 766 |
| Net Profit after Taxes (Q=O-P) | 529 | 456 | 16% | 497 | 6% | 2,261 |



Consolidated Balance Sheet

| Particulars (Rs. in crores) | As on Jun 30, 2025 | As on Jun 30, 2024 | As on Mar 31, 2025 |
|---|--------------------|--------------------|--------------------|
| ASSETS | | | |
| Financial Asset | | | |
| a) Cash and cash equivalents | 1,237 | 1,564 | 1,830 |
| b) Bank balance other than (a) above | 5,422 | 2,834 | 4,017 |
| c) Derivative financial instruments | 29 | - | 31 |
| d) Trade Receivables | 214 | 166 | 247 |
| e) Loans | 1,25,743 | 1,09,956 | 1,23,514 |
| f) Investments | 8,806 | 8,298 | 10,590 |
| g) Other Financial Assets | 328 | 283 | 263 |
| Financial Asset | 1,41,779 | 1,23,102 | 1,40,491 |
| Non-Financial Asset | | | |
| a) Current tax assets (Net) | 603 | 721 | 736 |
| b) Deferred tax Assets (Net) | 819 | 808 | 829 |
| c) Property, plant and equipment (includes CWIP) | 1,035 | 998 | 1,028 |
| d) Intangible assets (includes under development) | 260 | 135 | 245 |
| e) Other non-financial assets | 738 | 641 | 776 |
| Non-Financial Assets | 3,455 | 3,303 | 3,614 |
| Total Assets | 1,45,234 | 1,26,405 | 1,44,105 |



Consolidated Balance Sheet (Contd.)

| Particulars (Rs. in crores) | As on Jun 30, 2025 | As on Jun 30, 2024 | As on Mar 31, 2025 |
|---|--------------------|--------------------|--------------------|
| LIABILITIES AND EQUITY | | | |
| Financial Liabilities | | | |
| a) Derivative financial instruments | 366 | 368 | 392 |
| b) Payables | | | |
| i) Trade payables | 1,017 | 1,298 | 1,441 |
| ii) Other payables | 26 | 21 | 21 |
| c) Debt Securities | 26,193 | 30,827 | 29,862 |
| d) Borrowings (Other than Debt Securities) | 71,971 | 58,401 | 71,754 |
| e) Deposits | 13,043 | 8,946 | 11,374 |
| f) Subordinated Liabilities | 5,960 | 4,618 | 6,104 |
| g) Other financial liabilities | 1,060 | 916 | 1,042 |
| Financial Liabilities | 1,19,636 | 1,05,395 | 1,21,989 |
| Non-Financial liabilities | | | |
| a) Current tax liabilities (Net) | 116 | 121 | 82 |
| b) Provisions | 249 | 284 | 257 |
| c) Other non-financial liabilities | 129 | 119 | 205 |
| Non-Financial Liabilities | 494 | 524 | 544 |
| Equity | | | |
| a) Equity Share capital | 278 | 247 | 247 |
| b) Other Equity | 24,783 | 20,199 | 21,282 |
| c) Non-controlling interests | 44 | 41 | 44 |
| Equity (incl. attributable to minority investors) | 25,105 | 20,486 | 21,573 |
| Total Equities and Liabilities | 1,45,234 | 1,26,405 | 1,44,105 |

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>>>



Mahindra Rural Housing Finance Limited

| Particulars (Rs. in crores) | Q1FY26 | Q1FY25 | FY25 | FY24 |
|-----------------------------|--------|--------|-------|-------|
| Loans disbursed | 494 | 488 | 2,022 | 2,071 |
| Loans & Advances (net) | 6,961 | 6,912 | 6,894 | 6,933 |
| Total income | 289 | 303 | 1,197 | 1,294 |
| РВТ | 2 | (75) | (305) | 5 |
| PAT | 2 | (57) | (228) | 4 |
| Net-worth | 1,262 | 1,432 | 1,260 | 1,488 |
| Gross Stage 3 % | 8.26% | 8.84% | 8.65% | 9.03% |
| Net Stage 3 % | 1.47% | 5.87% | 1.41% | 6.29% |
| No. of Employees | 5,065 | 7,265 | 5,442 | 8,435 |

■ **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



Mahindra Insurance Brokers Limited

| Particulars (Rs. in crores) | Q1FY26 | Q1FY25 | FY25 | FY24 |
|-----------------------------|--------|--------|-------|-------|
| Gross Premium | 1,154 | 1,127 | 4,739 | 4,556 |
| Total income | 319 | 287 | 1,240 | 1,095 |
| PBT | 29 | 30 | 124 | 168 |
| PAT | 21 | 21 | 89 | 124 |
| No. of employees (nos.) | 563 | 685 | 589 | 725 |

■ **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.



Mahindra Ideal Finance Limited

| Particulars (in LKR Mn) | Q1FY26 | Q1FY25 | FY25 | FY24 |
|--|--------|--------|--------|--------|
| Loans disbursed | 11,228 | 5,465 | 29,473 | 13,941 |
| Loans & Advances (net) | 17,360 | 9,322 | 14,803 | 8,543 |
| Total income | 854 | 591 | 2,741 | 2,309 |
| PBT* | 209 | 40 | 433 | 334 |
| PAT / (loss after tax) | 90 | (1) | 146 | 103 |
| Net-worth | 3,173 | 2,931 | 3,083 | 2,932 |
| Gross Stage 3 % (including Gold loans) | 1.8% | 4.3% | 1.9% | 5.3% |
| Net Stage 3 % (including Gold loans) | 1.2% | 3.2% | 1.2% | 4.2% |

■ **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market

■ **Shareholding pattern:** MMFSL holds 58.2% stake.

■ **Reach:** 36 branches across Sri Lanka

^{*} before VAT and Income Tax

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Company Background

Parentage

Mahindra & Mahindra Financial Services Limited ("MMFSL") is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 3.97 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 365 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 1,352 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 and Brickwork has assigned AAA/Stable rating to the Company's long term and subordinated debt

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

Vision

"Leading and Responsible Financial Solutions Partner of Choice for Emerging India"

Our DNA

Our Mantra



1,350+ Branches



➤ Scale

▶ Customer

10+ OEMs



120K Cr AUM



6,000+ Dealers



11M+ Customers



Bharat ke SAATH

Accessible

Right Offering

Timely

Trust









➤ Customer Offerings















Wheels

MSME

LAP/HL

PL

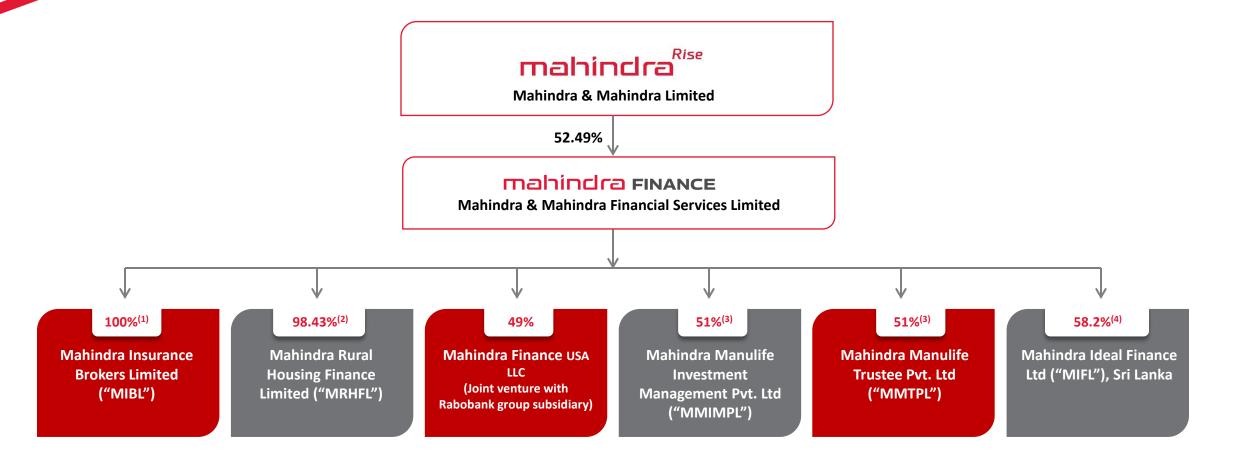
Insurance

FD

Mutual Fund

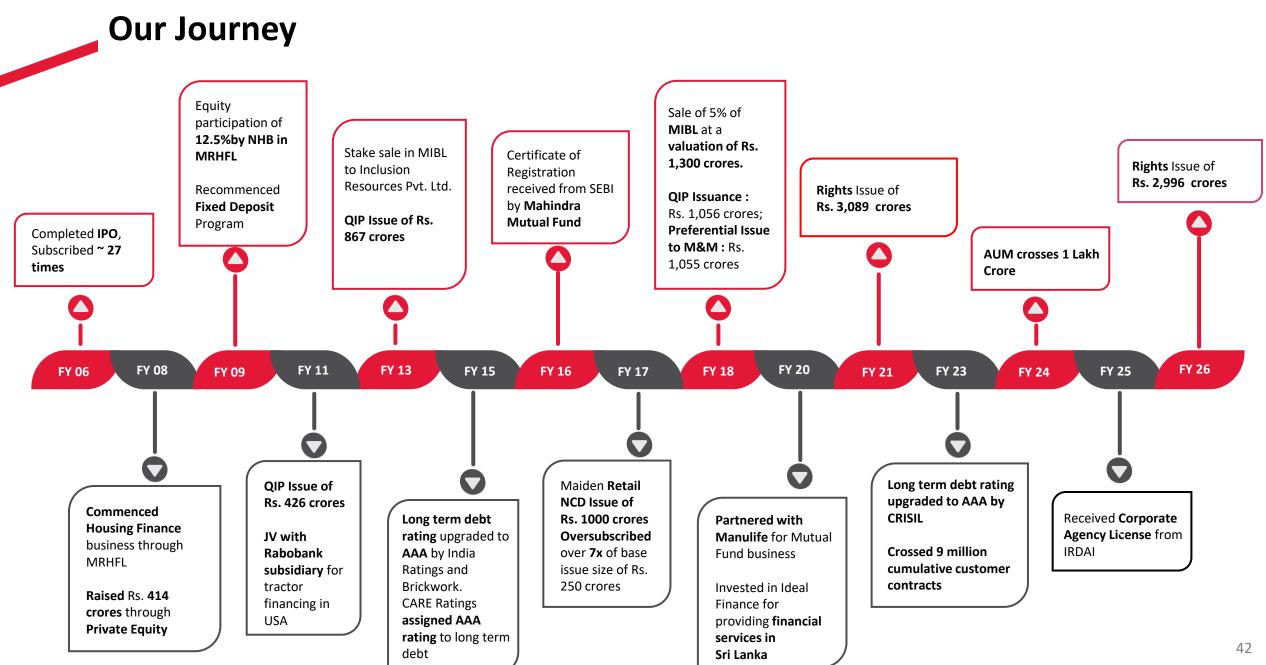


MMFSL Group Structure



Note:

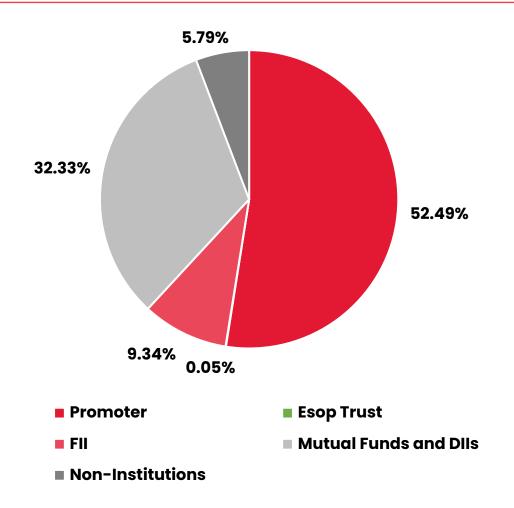
- 1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
- 2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
- 3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
- 4. MIFL w.e.f. 8th July 2021 is a subsidiary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





Shareholding Pattern (as on June 30, 2025)

Shareholding Pattern



Top 10 Public Shareholders

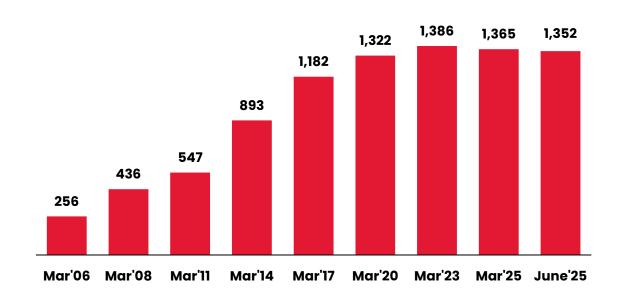
- Life Insurance Corporation of India
- HDFC Mutual Fund
- SBI Mutual Fund
- HDFC Life Insurance Company Limited
- Sundaram Mutual Fund
- Ashish Dhawan
- Bandhan Mutual Fund
- Nippon Life India Mutual Fund
- SBI Life Insurance Co. LTD
- Government Pension Fund Global



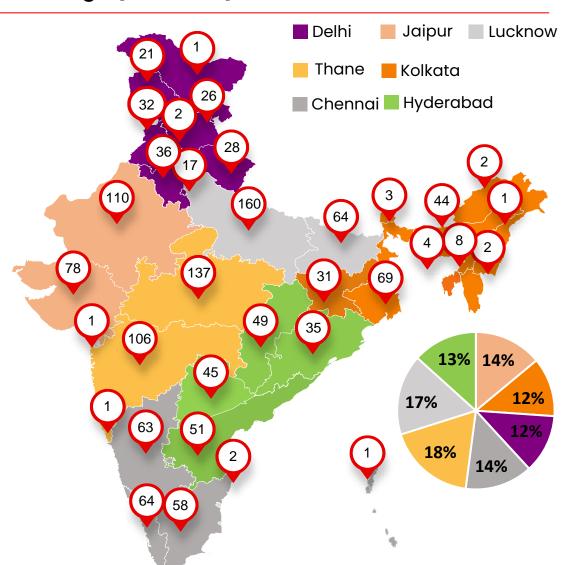
Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,352 offices
- Branches have authority to approve loans within prescribed guidelines

Branch Network as of



Coverage (Circle HQ)



mahindra FINANCE

Diversified Product Portfolio



Vehicle Financing

Loans for auto and utility vehicles, tractors, cars, commercial vehicles and construction equipments



Personal Loans

Offers personal loans typically for weddings, children's education, medical treatment and working capital



Housing Finance

Loans for buying, renovating, extending and improving homes in rural and semi-urban India through our subsidiary MRHFL



Pre-Owned Vehicles

Loans for pre-owned cars, multi-utility vehicles, tractors and commercial vehicles



Mutual Fund Distribution

Advises clients on investing money through AMFI certified professionals



Mutual Fund & AMC

Asset Management Company/ Investment Manager to 'Mahindra Manulife Mutual Fund',



SME Financing

Loans for varied purposes like project finance, equipment finance and working capital finance



Insurance Distribution

Insurance solutions to our retail customers through Corporate Agency License



Insurance Broking

Insurance solutions to retail customers as well as corporations through our subsidiary MIBL



Credit Rating

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

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

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>2,07,000

76%

66%

37%

Individuals Trained

Adoption of Digi Locker
Application

Linkages with Social Securities schemes

Women participants

- o Launched Dhan Samvaad for "Financial & Digital Literacy", to impact **1 Mn** individuals by 2030
- o 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.













550

>48,000

~2900

>14,600

Women trained in driving
E-Rickshaw to enhance livelihood
opportunities

Women Skilled through Mahindra Pride program on domains such as Agriculture, Tally, Coding etc. Underprivileged students assisted with educational scholarship through **Saksham**

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



