

Independent Auditors' Review Report on the Unaudited Standalone Quarterly Financial Results for the quarter and half year ended September 30, 2025, pursuant to Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Mahindra & Mahindra Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the NBFC"), for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all

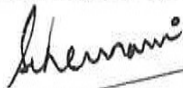


significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co. LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672



Sanjay Khemani
Partner

Membership No.: 044577

UDIN: 25044577BM0BGB1423



Place: Mumbai

Date: October 28, 2025

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No. 101851W



Ashutosh Pednekar
Partner

Membership No.: 041037

UDIN: 25041037BMLWSD1358



Place: Mumbai

Date: October 28, 2025

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, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
Website : www.mahindrafinance.com ; Email : company_secretary@mahindrafinance.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Rs. in Crore

	Particulars	Quarter ended			Half year ended		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2025	2025	2024	2025	2024	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	i) Interest income	4,177.92	4,164.59	3,744.84	8,342.51	7,357.02	15,331.41
	ii) Dividend income	53.61	46.39	15.46	100.00	15.46	15.46
	iii) Rental income	41.46	38.67	36.65	80.13	70.88	153.45
	iv) Fees, charges and commission income	196.12	159.97	115.29	356.09	190.59	510.59
	v) Net gain / (loss) on fair value changes	3.56	9.75	0.70	13.31	1.20	6.14
	vi) Net gain on derecognition of financial instruments under amortized cost category	-	-	-	-	-	1.90
I	Total Revenue from operations	4,472.67	4,419.37	3,912.94	8,892.04	7,635.15	16,018.95
II	Other income	16.57	18.38	12.12	34.95	50.06	55.74
III	Total Income (I+II)	4,489.24	4,437.75	3,925.06	8,926.99	7,685.21	16,074.69
	Expenses						
	i) Finance costs	2,066.29	2,152.41	1,934.25	4,218.70	3,762.83	7,898.30
	ii) Fees and commission expense	33.35	29.13	24.55	62.48	47.77	97.84
	iii) Impairment on financial instruments	751.38	659.67	703.46	1,411.05	1,151.62	1,617.86
	iv) Employee benefits expenses	490.90	523.17	446.04	1,014.07	916.38	1,903.13
	v) Depreciation, amortization and impairment	83.19	74.90	66.73	158.09	130.48	273.42
	vi) Other expenses	316.60	305.14	257.38	621.74	497.10	1,136.87
IV	Total expenses	3,741.71	3,744.42	3,432.41	7,486.13	6,506.18	12,927.42
V	Profit / (Loss) before exceptional items and tax (III-IV)	747.53	693.33	492.65	1,440.86	1,179.03	3,147.27
VI	Exceptional item	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	747.53	693.33	492.65	1,440.86	1,179.03	3,147.27
VIII	Tax expense :						
	i) Current tax	254.60	159.70	176.75	414.30	343.44	779.45
	ii) Deferred tax	(78.49)	4.13	(53.57)	(74.36)	(46.84)	22.78
	iii) (Excess) / Short provision for Income Tax - earlier years	2.11	-	-	2.11	-	-
IX	Profit / (Loss) for the period / year (VII-VIII)	178.22	163.83	123.18	342.05	296.60	802.23
X	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(1.26)	(8.73)	(8.66)	(9.99)	(2.36)	(9.99)
	- Net gain / (loss) on equity instruments through OCI	-	-	-	-	-	84.26
	(ii) Income tax relating to the above items	0.31	2.20	2.18	2.51	0.59	(18.69)
	Subtotal (A)	(0.95)	(6.53)	(6.48)	(7.48)	(1.77)	55.58
	B) (i) Items that will be reclassified to profit or loss						
	- Net gain / (loss) on debt instruments through OCI	(11.98)	33.51	44.54	21.53	58.09	96.49
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	15.34	(7.91)	(28.22)	7.43	(29.77)	(62.23)
	(ii) Income tax relating to the above items	(0.84)	(6.45)	(4.11)	(7.29)	(7.13)	(8.62)
	Subtotal (B)	2.52	19.15	12.21	21.67	21.19	25.64
	Other Comprehensive Income (A + B)	1.57	12.62	5.73	14.19	19.42	81.22
XI	Total Comprehensive Income for the period / year (IX+X)	570.88	542.12	375.20	1,113.00	901.85	2,426.26
XII	Earnings per equity share (face value of Rs.2/- each) # (refer note 7)						
	Basic (Rupees)	4.10	4.07	2.90	8.17	6.94	18.43
	Diluted (Rupees)	4.10	4.07	2.90	8.16	6.93	18.43

Earnings per share for the interim period is not annualized.



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. in Crore

	Particulars	As at September 30 2025	As at March 31 2025
		(Unaudited)	(Audited)
	ASSETS		
1)	Financial Assets		
	a) Cash and cash equivalents	131.98	1,668.56
	b) Bank balance other than (a) above	5,984.23	3,869.31
	c) Derivative financial instruments	152.38	30.95
	d) Receivables		
	- Trade receivables	54.44	53.02
	e) Loans	1,23,211.13	1,16,214.02
	f) Investments	7,429.59	10,400.46
	g) Other financial assets	197.41	247.53
		1,37,161.16	1,32,481.87
2)	Non-financial Assets		
	a) Current tax assets (Net)	466.11	601.68
	b) Deferred tax Assets (Net)	710.57	640.99
	c) Property, plant and equipment	888.67	875.38
	d) Capital work-in-progress	2.21	0.52
	e) Intangible assets under development	7.83	65.10
	f) Other Intangible assets	248.53	172.89
	g) Other non-financial assets	644.13	708.75
		2,968.05	3,066.31
	Total Assets	1,40,129.21	1,35,548.18
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
	a) Derivative financial instruments	288.51	390.05
	b) Payables		
	i) Trade Payables		
	ii) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	757.76	1,208.56
	ii) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.11	2.71
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19.24	17.62
	c) Debt Securities	25,724.62	26,204.83
	d) Borrowings (Other than Debt Securities)	69,815.35	69,734.92
	e) Deposits	13,816.21	11,404.15
	f) Subordinated Liabilities	5,430.39	5,529.57
	g) Other financial liabilities	823.39	790.60
		1,16,877.58	1,15,283.01
2)	Non-Financial Liabilities		
	a) Current tax liabilities (Net)	127.26	69.73
	b) Provisions	216.43	217.04
	c) Other non-financial liabilities	92.34	166.17
		436.03	452.94
3)	EQUITY		
	a) Equity Share capital	277.87	246.98
	b) Other Equity	22,737.73	19,565.25
		23,015.60	19,812.23
	Total Liabilities and Equity	1,40,129.21	1,35,548.18



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STATEMENT OF STANDALONE CASH FLOWS

Rs. in Crore

	Particulars	For the half year ended September 30 2025	For the half year ended September 30 2024
		(Unaudited)	(Unaudited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before exceptional items and taxes	1,440.86	1,179.03
	Adjustments for :		
	Depreciation, amortization and impairment	158.09	130.48
	Impairment on financial instruments (excluding bad debts and write offs)	579.68	533.89
	Bad debts and write offs	831.37	617.73
	Interest expense	4,204.11	3,825.57
	Interest income from loans	(7,890.56)	(6,970.91)
	Interest income from other deposits with banks	(201.63)	(132.75)
	Net (Gain) / loss on fair value of derivative financial instruments	-	(72.75)
	Unrealized foreign exchange gain/loss	266.23	63.68
	Share based payments to employees	5.66	2.28
	Net (Gain)/loss on fair value changes	(17.64)	(4.89)
	Interest income on investments	(250.32)	(253.36)
	Net gain on derecognition of property, plant and equipment	(0.40)	(3.21)
	Net (gain) / loss on sale of investments	(11.07)	-
	Operating profit / (loss) before working capital changes	(885.62)	(1,085.21)
	Adjustments for changes in working capital -		
	Loans	(7,723.90)	(10,753.13)
	Trade receivables	(2.11)	11.74
	Other financial assets	47.94	(46.19)
	Other financial liabilities	45.80	(15.69)
	Other non-financial assets	34.62	(63.76)
	Trade Payables	(449.78)	(547.47)
	Other non-financial liabilities	(73.83)	(72.86)
	Derivative financial instruments	(222.97)	11.63
	Provisions	(12.10)	(33.30)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	(9,241.95)	(12,594.24)
	Interest paid	(4,301.52)	(3,863.36)
	Interest received from loans	7,210.58	7,248.75
	Cash generated from / (used in) operations	(6,332.89)	(9,208.85)
	Income taxes paid (net of refunds)	(223.31)	(378.32)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(6,556.20)	(9,587.17)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and intangible assets	(161.23)	(182.91)
	Proceeds from sale of Property, plant and equipment	28.79	36.04
	Proceeds from sale of investments measured at amortized cost	-	3.85
	(Increase) / decrease in Investment in Triparty Repo Dealing System (TREPS) (net)	-	124.98
	Purchase of investments measured at FVOCI	(278.09)	-
	Proceeds from sale of investments measured at FVOCI	1,049.89	184.87
	Purchase of investments measured at FVTPL	(19,809.45)	(2,537.86)
	Proceeds from sale of investments measured at FVTPL	22,044.97	2,748.79
	Proceeds from / (Investments in) term deposits with banks (net)	(2,118.80)	(657.88)
	Interest received from other deposits with banks	205.42	80.57
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	264.12	250.23
	Change in Earmarked balances with banks	0.09	0.01
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	1,223.71	60.69



STATEMENT OF STANDALONE CASH FLOWS (Continued ...)

		Rs. in Crore	
	Particulars	For the half year ended September 30 2025	For the half year ended September 30 2024
		(Unaudited)	(Unaudited)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	2,988.55	-
	Proceeds from borrowings through Debt Securities	6,158.22	16,858.12
	Repayment of borrowings through Debt Securities	(6,329.67)	(11,238.23)
	Proceeds from Borrowings (Other than Debt Securities)	15,591.46	18,706.87
	Repayment of Borrowings (Other than Debt Securities)	(15,880.00)	(15,023.43)
	Repayment of borrowings through Subordinated Liabilities	(74.92)	(74.31)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	99.35	-
	Increase / (decrease) in Public deposits (net)	2,199.82	1,704.77
	Payments of lease liability	(51.43)	(49.55)
	Dividend paid	(903.48)	(778.38)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	3,797.91	10,105.86
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,534.58)	569.38
	Cash and Cash Equivalents at the beginning of the year/ period	1,666.66	311.07
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	131.98	880.45

Components of Cash and Cash Equivalents

		Rs. in Crore	
	Particulars	As at September 30 2025	As at September 30 2024
		(Unaudited)	(Unaudited)
	Components of Cash and Cash Equivalents:		
	Cash and cash equivalents at the end of the period		
	- Cash on hand	29.05	32.65
	- Cheques and drafts on hand	16.74	17.46
	- Balances with banks in current accounts	86.19	279.02
	- Term deposits with original maturity up to 3 months (including interest accrued thereon)	-	550.00
	- Interest accrued on Term deposits	-	1.32
	Total	131.98	880.45

Note :

The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



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, Regulation 52 and 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 were applied in preparation of these unaudited standalone financial results are consistent with those followed in the standalone financial statements for the year ended March 31, 2025.

The above unaudited standalone financial results would be made 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 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2025. The results for the quarter and half year ended September 30, 2025, have been reviewed by the joint statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 3) The Company is engaged primarily in the business of financing in India. During the previous fiscal year, the Company had started the activities as Corporate Agent (Composite) for providing insurance solutions. In the above standalone financial results, the line item 'Fees, charges and commission income' includes fees / commission income from insurance agency business amounting to Rs.103.51 crore and Rs.176.17 crore respectively for the quarter and half year ended September 30, 2025 (Year ended March 31, 2025: Rs. 211.25 crore) as there is no separate reportable segment as per Ind AS 108 'Operating Segments' at present.
- 4) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.108/2019-20 dated March 13, 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 September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 5) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21 .04.04812021-22, 'Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions. 2021' dated 24 September 2021.

During the quarter and half year ended September 30, 2025 -

- i) the Company has not acquired any loans not in default through assignment / novation / loan participation
- ii) the Company has not transferred / acquired any stressed loans or non-performing assets through assignment / novation / loan participation
- 6) Pursuant to authorization of further infusion of capital through Rights issue by the Board of Directors of the Company at its meeting held on May 02, 2025 and other resolutions passed on May 08, 2025 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with applicable provisions of the Companies Act, 2013 along with applicable Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with relevant SEBI circulars as amended, including any other applicable law for the time being in force, the Company had issued 15,44,41,240 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 194 per Equity Share (including a premium of Rs. 192 per Equity Share) aggregating to Rs. 2,996.16 crore on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every eight fully paid-up Equity Share held on the record date, that is May 14, 2025. These equity shares were allotted on June 09, 2025.

The fresh allotment of equity shares through Rights Issue as stated above has resulted in an increase of equity share capital by Rs.30.89 crore and securities premium by Rs. 2,965.27 crore. Consequently, the shareholding of the Parent Company (Mahindra & Mahindra Limited) had increased from 52.16% to 52.49% post allotment of fresh equity shares under rights issue.

- 7) The Earnings per share (Basic and Diluted) for the quarter ended June 30, 2025, quarter and half year ended September 30, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended June 30, 2025 as per point no.6 above.

Further, as per the requirement of Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.

- 8) During the quarter and half year ended September 30, 2025, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 58,536 and 89,531 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Company has increased by Rs.0.01 crore and Rs.0.13 crore respectively for the quarter ended September 30, 2025 and Rs.0.02 crore and 0.18 crore respectively for the half year ended September 30, 2025.
- 9) During the year ended March 31, 2022, to relieve COVID-19 pandemic related stress, the Company had invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI.

Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2 021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 5, 2021

As per Format - B: For the half year ended September 30, 2025

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at March 31, 2025 (A)	Of (A), aggregate debt that slipped into NFA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at September 30, 2025 (E)
Personal Loans	57.66	4.17	0.17	28.50	24.82
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	71.42	3.75	0.49	35.69	31.49
Total	129.08	7.92	0.66	64.19	56.31

* In respect of One Time Restructuring 2.0, above includes restructuring implemented till 30 September 2021



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- 10) All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (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 September 30, 2025 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



Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : October 28, 2025
Place : Mumbai



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 Standalone financial results:

Rs. in Crore, unless indicated otherwise

	Particulars	Quarter ended			Half year ended		Year ended
		September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.99	4.75	5.74	4.99	5.74	5.70
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	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	50.00	50.00
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	23,015.60	23,346.05	18,282.78	23,015.60	18,282.78	18,812.23
h)	Net profit (loss) after tax	569.31	529.50	369.47	1,098.81	882.43	2,345.04
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
	- Basic (Rupees)	4.10	4.07	2.90	8.17	6.94	18.43
	- Diluted (Rupees)	4.10	4.07	2.90	8.16	6.93	18.43
j)	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets % (refer note iv)	81.91%	81.14%	83.60%	81.91%	83.60%	83.27%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	12.68%	11.93%	9.41%	12.31%	11.48%	14.59%
s)	Sector specific equivalent ratios, as applicable.						
	1) Capital Adequacy Ratio (%) (refer note vi)	19.50%	20.62%	16.73%	19.50%	16.73%	18.33%
	2) Gross Stage - 3 Assets % (refer note vii)	3.94%	3.85%	3.83%	3.94%	3.83%	3.69%
	3) Net Stage - 3 Assets % (refer note viii)	1.89%	1.91%	1.59%	1.89%	1.59%	1.84%
	4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	53.00%	51.43%	59.48%	53.00%	59.48%	51.16%
	5) Liquidity Coverage Ratio (as per RBI guidelines) (refer note x)	346%	322%	272%	346%	272%	277%

Notes :

- 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
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income
- Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- 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)
- Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88 DDR,NBFC,(PD) CC. No. 102/03.10.001/2019-20 dated November 4, 2019 issued by the RBI.



Independent Auditors' Review Report on the Unaudited Consolidated Quarterly Financial Results for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Mahindra & Mahindra Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associates and joint ventures, for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CED/CMD/44/ 2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
I	Parent
1	Mahindra & Mahindra Financial Services Limited
II	Subsidiaries
1	Mahindra Rural Housing Finance Limited
2	Mahindra Insurance Brokers Limited
3	Mahindra Finance CSR Foundation
4	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust
5	Mahindra Rural Housing Finance Limited Employee Welfare Trust
6	Mahindra Ideal Finance Limited
III	Associate
1	Mahindra Finance USA, LLC
IV	Joint Ventures
1	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)
2	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/one of the joint auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial statements reflect total assets of Rs. 9,025.53 crores as at September 30, 2025 and total revenues of Rs. 591.00 crores and Rs. 1,199.67 crores, total net profit after tax of Rs. 31.14 crores and Rs. 53.74 crores and the total comprehensive income of Rs. 29.13 crores and Rs 52.22 crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs 21.56 crores for the period April 01, 2025 to September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.14 crores and Rs. 1.15 crores and the total comprehensive income of Rs. 0.17 crores and Rs. 1.05 crores for the quarter ended September 30, 2025 and for period from April 01, 2025 to September 30, 2025 as considered in the Statement, in respect of 2 Joint Ventures. These interim financial results of the subsidiaries have been reviewed by other auditors and one of the joint venture has been reviewed by M.P. Chitale & Co., one of the joint auditors of the Parent, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is



based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed by its auditor, whose interim financial statements reflect total assets of Rs. 705.51 crores as at September 30, 2025 and total revenues of Rs. 30.13 crores and Rs. 55.44 crores, total net profit after tax of Rs. 4.21 crores and Rs. 7.31 crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs 4.89 crores for the period April 01, 2025 to September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 15.29 crores and Rs. 34.43 crores and the total comprehensive income of Rs. 15.29 crores and Rs. 34.43 crores for the quarter ended September 30, 2025 and for period from April 01, 2025 to September 30, 2025 as considered in the Statement, in respect the of 1 Associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co. LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672



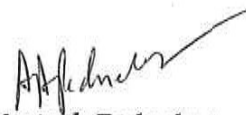
Sanjay Khemani
Partner

Membership No.: 044577
UDIN: 25044577BMGBGC5248



Place: Mumbai
Date: October 28, 2025

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W



Ashutosh Pednekar
Partner

Membership No.: 041037
UDIN: 25041037BMLWSE2569



Place: Mumbai
Date: October 28, 2025

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, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000
Website : www.mahindrafinance.com ; Email : company_secretary@mahindrafinance.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. in Crore

	Particulars	Quarter ended			Half year ended		Year ended
		September 30	June 30	September 30	September 30	September 30	March 31
		2025	2025	2024	2025	2024	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	i) Interest income	4,476.65	4,468.30	4,054.16	8,944.95	7,977.22	16,566.40
	ii) Dividend income	-	-	-	-	-	-
	iii) Rental income	41.46	38.67	36.65	80.13	70.88	153.45
	iv) Fees and commission income	203.25	165.86	118.86	369.11	197.10	527.87
	v) Net gain / (loss) on fair value changes	6.38	11.23	5.31	17.59	9.19	21.97
	vi) Sale of services	298.47	306.55	250.17	605.02	526.28	1,191.51
	vii) Net gain on derecognition of financial instruments under amortized cost category	-	-	-	-	-	1.90
I	Total Revenue from operations	5,026.19	4,990.61	4,465.15	10,016.80	8,780.67	18,483.10
II	Other income	23.26	22.83	14.09	46.09	53.50	67.36
III	Total income (I+II)	5,049.45	5,013.44	4,479.24	10,062.89	8,834.17	18,550.46
	Expenses						
	i) Finance costs	2,197.68	2,279.98	2,062.42	4,477.66	4,022.75	8,415.43
	ii) Fees and commission expense	272.65	277.81	222.71	550.46	463.75	1,045.23
	iii) Impairment on financial instruments	767.99	695.11	738.13	1,463.10	1,292.68	2,085.36
	iv) Employee benefits expenses	602.56	634.17	558.19	1,236.73	1,149.81	2,354.94
	v) Depreciation, amortization and impairment	93.93	85.87	78.67	179.80	154.49	321.21
	vi) Other expenses	371.34	357.07	310.55	728.41	599.72	1,346.61
IV	Total expenses	4,306.15	4,330.01	3,970.67	8,636.16	7,683.20	15,568.78
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	743.30	683.43	508.57	1,426.73	1,150.97	2,961.68
VI	Exceptional item	-	-	-	-	-	-
VII	Share of profit / (loss) of associate & joint ventures	15.43	20.15	14.39	35.58	33.46	65.23
VIII	Profit / (Loss) before tax (V+VI+VII)	758.73	703.58	522.96	1,462.31	1,184.43	3,026.91
IX	Tax expense :						
	i) Current tax	264.87	169.66	183.46	434.53	359.26	820.93
	ii) Deferred tax	(74.26)	4.96	(50.53)	(69.30)	(61.87)	(54.89)
	iii) (Excess) / Short provision for Income Tax - earlier years	2.05	-	-	2.05	-	-
		192.66	174.62	132.93	367.28	297.39	766.04
X	Profit / (Loss) for the period / year (VIII-IX)	566.07	528.96	390.03	1,095.03	887.04	2,260.87
XI	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(3.24)	(10.05)	(6.90)	(13.29)	(0.25)	(7.49)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	-	-	84.26
	- Share of other comprehensive income / (loss) of equity accounted investees	0.02	(0.13)	(0.09)	(0.11)	(0.18)	(0.10)
	(ii) Income tax relating to the above items	0.62	2.57	1.91	3.19	0.17	(19.33)
	Subtotal (A)	(2.60)	(7.61)	(5.08)	(10.21)	(0.26)	57.34
	B) (i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign	2.65	(1.12)	2.51	1.53	1.19	3.36
	- Net gain/(loss) on debt instruments through OCI	(12.42)	35.43	45.28	23.01	58.42	97.38
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	15.34	(7.92)	(28.22)	7.42	(29.77)	(62.23)
	- Share of other comprehensive income / (loss) of equity accounted investees	35.12	(0.57)	3.57	34.55	4.26	21.64
	(ii) Income tax relating to the above items	(0.74)	(8.92)	(4.30)	(7.66)	(7.21)	(8.85)
	Subtotal (B)	39.95	18.90	18.84	58.85	26.89	51.30
	Other Comprehensive Income (A + B)	37.35	11.29	13.77	48.64	26.63	108.64
XII	Total Comprehensive Income for the period / year (X+XI)	603.42	540.25	403.80	1,143.67	913.67	2,369.51
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	564.48	527.87	389.42	1,092.35	887.08	2,261.87
	Non-controlling interests	1.59	1.09	0.61	2.68	(0.04)	(1.00)
		566.07	528.96	390.03	1,095.03	887.04	2,260.87
	Other Comprehensive Income for the period / year attributable to:						
	Owners of the Company	36.27	11.74	12.72	48.01	26.12	107.23
	Non-controlling interests	1.08	(0.45)	1.05	0.63	0.51	1.41
		37.35	11.29	13.77	48.64	26.63	108.64
	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	600.75	539.61	402.14	1,140.36	913.20	2,369.10
	Non-controlling interests	2.67	0.64	1.66	3.31	0.47	0.41
		603.42	540.25	403.80	1,143.67	913.67	2,369.51
XIII	Earnings per equity share (face value of Rs.2/- each) # (refer note 7)						
	Basic (Rupees)	4.06	4.06	3.06	8.12	6.97	17.78
	Diluted (Rupees)	4.06	4.06	3.06	8.12	6.97	17.77

Earnings per share for the interim period is not annualized.



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Rs. in Crore

	Particulars	As at September 30 2026	As at March 31 2025
		(Unaudited)	(Audited)
	ASSETS		
1)	Financial Assets		
a)	Cash and cash equivalents	158.44	1,830.25
b)	Bank balance other than (a) above	6,131.70	4,016.95
c)	Derivative financial instruments	153.55	30.95
d)	Receivables		
-	Trade receivables	235.40	246.69
e)	Loans	1,30,893.17	1,23,513.56
f)	Investments		
i)	Investments accounted using Equity Method	1,176.23	1,106.19
ii)	Other investments	6,582.71	9,483.60
g)	Other financial assets	216.30	262.84
		1,45,547.50	1,40,491.03
2)	Non-financial Assets		
a)	Current tax assets (Net)	638.42	736.36
b)	Deferred tax Assets (Net)	893.40	828.55
c)	Property, plant and equipment	1,033.03	1,027.13
d)	Capital work-in-progress	2.21	0.52
d)	Intangible assets under development	7.83	65.64
e)	Other Intangible assets	253.34	179.82
f)	Other non-financial assets	710.34	776.21
		3,538.57	3,614.23
	Total Assets	1,49,086.07	1,44,105.26
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
a)	Derivative financial instruments	288.51	391.61
b)	Payables		
i)	Trade Payables		
ii)	total outstanding dues of micro enterprises and small enterprises	0.12	0.33
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	1,000.14	1,440.32
ii)	Other Payables		
i)	total outstanding dues of micro enterprises and small enterprises	2.11	2.71
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	19.24	17.87
c)	Debt Securities	29,827.65	29,861.90
d)	Borrowings (Other than Debt Securities)	72,031.43	71,753.53
e)	Deposits	13,747.90	11,373.97
f)	Subordinated Liabilities	5,982.00	6,103.84
g)	Other financial liabilities	1,069.45	1,042.44
		1,23,768.55	1,21,988.52
2)	Non-Financial Liabilities		
a)	Current tax liabilities (Net)	135.90	82.22
b)	Provisions	248.76	256.74
c)	Other non-financial liabilities	125.96	204.80
		510.62	543.76
3)	EQUITY		
a)	Equity Share capital	277.87	246.98
b)	Other Equity	24,481.97	21,282.48
	Equity attributable to owners of the Company	24,759.84	21,529.46
	Non-controlling interests	47.06	43.52
		24,806.90	21,572.98
	Total Liabilities and Equity	1,49,086.07	1,44,105.26



STATEMENT OF CONSOLIDATED CASH FLOWS

Rs. in Crore

	Particulars	For the half year ended September 30 2025	For the half year ended September 30 2024
		(Unaudited)	(Unaudited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before exceptional items and taxes	1,426.73	1,150.97
	Adjustments for :		
	Depreciation, amortization and impairment	179.81	154.50
	Impairment on financial instruments (excluding bad debts and write offs)	666.99	693.51
	Provision for diminution in value of investments	99.25	-
	Bad debts and write offs	831.37	617.73
	Interest expense	4,466.16	3,240.87
	Interest income from loans	(8,439.68)	(6,708.88)
	Interest income from other deposits with banks	(201.63)	(132.75)
	Net (Gain) / loss on fair value of derivative financial instruments	-	(72.39)
	Unrealized foreign exchange (gain)/loss	266.23	63.68
	Share based payments to employees	5.02	2.61
	Net (Gain)/loss on fair value changes	(17.16)	(6.32)
	Interest income on investments	(249.12)	(264.33)
	Net gain on derecognition of property, plant and equipment	(1.23)	(3.64)
	Net (gain) / loss on sale of investments	(15.54)	0.17
	Operating profit / (loss) before working capital changes	(982.80)	(1,264.27)
	Adjustments for changes in working capital -		
	Loans	(8,173.81)	(11,040.03)
	Trade receivables	11.00	(10.76)
	Other financial assets	40.13	(42.22)
	Other financial liabilities	50.06	(15.62)
	Other non-financial assets	39.53	(60.24)
	Trade Payables	(440.68)	(432.27)
	Other non-financial liabilities	(84.71)	(192.23)
	Derivative financial instruments	(222.97)	11.63
	Provisions	(20.25)	(50.18)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	(9,784.50)	(13,098.19)
	Interest paid	(4,550.66)	(4,130.78)
	Interest received from loans	7,749.72	7,818.28
	Cash generated from / (used in) operations	(6,585.44)	(9,408.71)
	Income taxes paid (net of refunds)	(286.01)	(393.49)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(6,870.45)	(9,802.20)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and intangible assets	(172.49)	(193.45)
	Proceeds from sale of Property, plant and equipment	31.27	38.33
	Purchase of investments measured at amortized cost	-	(2,013.81)
	Proceeds from sale of investments measured at amortized cost	16.17	2,017.95
	(Increase) / decrease in investment in Triparty Repo Dealing System (TREPS) (net)	-	124.98
	Purchase of investments measured at FVOCI	(278.09)	-
	Proceeds from sale of investments measured at FVOCI	1,049.89	184.87
	Purchase of investments measured at FVTPL	(22,385.94)	(2,788.36)
	Proceeds from sale of investments measured at FVTPL	24,443.34	2,999.29
	Proceeds from / (Investments in) term deposits with banks (net)	(2,115.23)	(557.23)
	Interest received from other deposits with banks	200.52	83.05
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	266.74	250.24
	Change in Earmarked balances with banks	0.09	0.01
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	1,056.27	145.87



STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

	Particulars	For the half year ended September 30 2025	For the half year ended September 30 2024
		(Unaudited)	(Unaudited)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	2,988.56	-
	Proceeds from borrowings through Debt Securities	7,108.22	17,583.12
	Repayment of borrowings through Debt Securities	(7,047.67)	(12,038.23)
	Proceeds from Borrowings (Other than Debt Securities)	17,641.34	19,016.21
	Repayment of Borrowings (Other than Debt Securities)	(17,680.42)	(15,657.06)
	Repayment of borrowings through Subordinated Liabilities	(99.92)	(84.31)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	105.65	-
	Increase / (decrease) in Public deposits (net)	2,093.95	1,716.88
	Payments for principal portion of lease liability	(64.34)	(55.96)
	Dividend paid	(903.07)	(777.16)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	4,142.30	9,703.49
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,671.88)	47.16
	Cash and Cash Equivalents at the beginning of the year/period	1,830.39	903.54
	Unrealised gain/(loss) on foreign currency cash and cash equivalents	(0.07)	0.04
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	158.44	950.74

Components of Cash and Cash Equivalents

Rs. in Crore

	Particulars	As at September 30 2025	As at September 30 2024
		(Unaudited)	(Unaudited)
	Components of Cash and Cash Equivalents:		
	Cash and cash equivalents at the end of the period		
	- Cash on hand	34.90	40.14
	- Cheques and drafts on hand	16.74	17.46
	- Balances with banks in current accounts	106.80	314.66
	- Term deposits with original maturity up to 3 months	-	577.16
	- Interest accrued on Term deposits	-	1.32
	Total	158.44	950.74

Note :

The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



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, Regulation 52 and 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 March 31, 2025.

The above unaudited consolidated financial results would be made 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 Parent 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 approved by the Board of Directors at their respective meetings held on October 28, 2025. The above results for the quarter and half year ended September 30, 2025, have been reviewed by the statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.
- 3) The consolidated financial results for the quarter and half year ended September 30, 2025 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%) and Mahindra Manulife Trustee Private Limited (MMTPL: 51%). 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) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 5) 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 March 13, 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 Company and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 6) Pursuant to authorization of further infusion of capital through Rights issue by the Board of Directors of the Parent Company at its meeting held on May 02, 2025 and other resolutions passed on May 08, 2025 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with applicable provisions of the Companies Act, 2013 along with applicable Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with relevant SEBI circulars as amended, including any other applicable law for the time being in force, the Parent Company had issued 15,44,41,240 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 194 per Equity Share (including a premium of Rs. 192 per Equity Share) aggregating to Rs. 2,996.16 crore on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every eight fully paid-up Equity Share held on the record date, that is May 14, 2025. These equity shares were allotted on June 09, 2025.

The fresh allotment of equity shares through Rights issue as stated above has resulted in an increase of equity share capital by Rs.30.89 crore and securities premium by Rs. 2,965.27 crore. Consequently, the shareholding of the Parent Company (Mahindra & Mahindra Limited) had increased from 52.16% to 52.49% post allotment of fresh equity shares under rights issue.

- 7) The Earnings per share (Basic and Diluted) for the quarter ended June 30, 2025, quarter and half year ended September 30, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended June 30, 2025 as per point no.6 above.

Further, as per the requirement of Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.

- 8) During the quarter and half year ended September 30, 2025, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 58,536 and 89,531 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Parent Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Parent Company has increased by Rs.0.01 crore and Rs.0.13 crore respectively for the quarter ended September 30, 2025 and Rs.0.02 crore and 0.18 crore respectively for the half year ended September 30, 2025.
- 9) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Parent Company and its subsidiary in the housing finance business have invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of respective entities and in accordance with the guidelines issued by the RBI.

Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the half year ended September 30, 2025

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year as at March 31, 2025*	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at September 30, 2025
	(A)	(B)	(C)	(D)	(E)
Personal Loans	57.66	4.17	0.17	28.50	24.82
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others :					
- Vehicle loans for commercial purpose	71.42	3.75	0.49	35.69	31.49
- Housing loans	321.92	12.48	7.81	69.57	232.06
Total	451.00	20.40	8.47	133.76	288.37

* In respect of One Time Restructuring 2.0, above includes restructuring implemented till 30 September 2021



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- 10) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21 .04.04812021-22, 'Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions. 2021' dated September 24, 2021

- i) The Parent Company and/or group entities have not transferred / acquired any loans not in default through assignment during the quarter and half year ended September 30, 2025.
- ii) The Parent Company has not transferred any stressed loans through assignment during the quarter and half year ended September 30, 2025.

While, one of the subsidiaries in the group, Mahindra Rural Housing Finance Limited had transferred certain pool of stressed loans through direct assignment during the quarter and half year ended September 30, 2025. The details of the same are as under:

Particulars	To ARCs		To Permitted transferees	To Other transferees (specify)
	NPA	SMA		
Count of loan accounts	30,536	-	-	-
Aggregate principal outstanding of loans transferred # (Rs. in crore)	316.63	-	-	-
Weighted average residual tenor of the loans transferred (in years)	1.83	-	-	-
Net book value of loans transferred (Rs. in crore) (at the time of transfer)	35.28	-	-	-
Aggregate consideration (Rs. in crore)	127.24	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

#The principal outstanding includes 2,869 contracts written off with principal dues of Rs 34.07 crore. No excess provision (net) reversed due to aforesaid transaction.

Details of ratings on Security Receipts outstanding as on September 30, 2025 are given below:

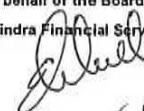
Particulars	Amount (Rs. in crore)
Gross Value of Outstanding	99.25
Rating of the pool / recovery rating	N/A

Pursuant to the Reserve Bank of India circular RB1/DOR/2024 -25/116 DoR.FIN.REC.16/26.03.001/2024-25 dated April 24, 2024, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

- iii) The Parent Company and/or group entities have not acquired any stressed loans through assignment during the quarter and half year ended September 30, 2025.

- 11) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (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 September 30, 2025 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



Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : October 28, 2025
Place : Mumbai



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			Half year ended		Year ended
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Segment Revenue						
- Financing activities	4,697.22	4,678.86	4,246.28	9,376.08	8,251.03	17,137.97
- Others #	413.32	391.76	260.63	805.08	621.82	1,454.05
Total	5,110.54	5,070.62	4,506.91	10,181.16	8,872.85	18,592.02
Less : Inter-segment revenue	61.09	57.18	27.67	118.27	38.68	61.56
Net revenue	5,049.45	5,013.44	4,479.24	10,062.89	8,834.17	18,530.46
(b) Segment Results (Profit / (Loss) before tax) :						
- Financing activities	628.70	605.81	503.49	1,234.51	1,065.97	2,707.12
- Others #	130.03	97.77	19.47	227.80	118.46	319.79
Net Profit / (Loss) before tax	758.73	703.58	522.96	1,462.31	1,184.43	3,026.91
(c) Segment Assets :						
- Financing activities	1,46,591.21	1,42,854.31	1,31,136.10	1,46,591.21	1,31,136.10	1,41,552.76
- Others #	963.04	957.53	929.07	963.04	929.07	987.59
- Other unallocable assets	1,531.82	1,422.50	1,596.15	1,531.82	1,596.15	1,564.91
Total	1,49,086.07	1,45,234.34	1,33,661.32	1,49,086.07	1,33,661.32	1,44,105.26
(d) Segment Liabilities :						
- Financing activities	1,23,861.11	1,19,736.70	1,13,167.88	1,23,861.11	1,13,167.88	1,22,158.18
- Others	282.16	277.06	279.87	282.16	279.87	291.88
- Other unallocable liabilities	135.90	115.84	100.43	135.90	100.43	82.22
Total	1,24,279.17	1,20,129.60	1,13,548.18	1,24,279.17	1,13,548.18	1,22,532.28

'Others' includes Insurance Broking 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 Consolidated financial results:

Rs. In Crore, unless indicated otherwise

Particulars	Quarter ended			Half year ended		Year ended
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024	March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	4.90	4.68	5.52	4.90	5.52	5.53
b) Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c) Interest service coverage ratio	N/A	N/A	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	50.00	50.00
f) Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note iii)	24,759.84	25,060.47	20,070.62	24,759.84	20,070.62	21,529.46
h) Net profit (loss) after tax	566.07	528.96	390.03	1,095.03	887.04	2,260.87
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
- Basic (Rupees)	4.06	4.06	3.06	8.12	6.97	17.78
- Diluted (Rupees)	4.06	4.06	3.06	8.12	6.97	17.77
j) Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k) Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
l) Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m) Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n) Total debts to total assets (%) (refer note iv)	81.42%	80.67%	82.87%	81.42%	82.87%	82.64%
o) Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p) Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q) Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r) Net profit margin (%) (refer note v)	11.21%	10.55%	8.71%	10.88%	10.04%	12.20%

Notes :

- 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
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income



Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC05642

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Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018, Tel. No. +91 22 66526000
Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended September 30 2025	Half year ended September 30 2025	Quarter ended September 30 2024	Year ended March 31 2025	Quarter ended September 30 2025	Half year ended September 30 2025	Quarter ended September 30 2024	Year ended March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Total Revenue from operations	4,472.67	8,892.04	3,912.94	15,010.96	5,025.19	10,016.00	4,455.16	18,463.10
2) Net Profit / (Loss) for the period / year (before tax, exceptional and for extraordinary items)	747.63	1,440.86	492.65	3,147.27	743.30	1,438.73	508.57	2,961.68
3) Net Profit / (Loss) for the period / year before tax (after exceptional and for extraordinary items)	747.63	1,440.86	492.65	3,147.27	758.73	1,452.31	522.95	3,025.91
4) Net Profit / (Loss) for the period / year after tax (after exceptional and for extraordinary items)	669.31	1,098.81	369.47	2,145.04	655.07	1,095.03	390.03	2,260.87
5) Total Comprehensive Income for the period / year (comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive Income (after tax))	670.88	1,113.00	375.20	2,428.26	603.42	1,143.67	403.80	2,369.51
6) Paid-up Equity Share Capital (face value of Rs.2/- each)	277.87	277.87	246.93	246.98	277.87	277.87	246.93	246.98
7) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	19,566.25	19,566.25	17,910.61	19,665.25	21,282.48	21,282.48	19,586.37	21,282.48
8) Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #								
Basic (Rs.)	4.10	8.17	2.50	18.43	4.06	8.12	3.05	17.78
Diluted (Rs.)	4.10	8.16	2.50	18.43	4.06	8.12	3.05	17.77

Earnings per share for the interim period is not annualized.

Notes :

1) The above unaudited standalone and consolidated 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 and consolidated financial results are in compliance with Regulation 33, Regulation 52 and 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 were applied in preparation of these unaudited standalone and consolidated financial results are consistent with those followed in the Standalone and consolidated financial statements for the year ended March 31, 2025.

2) The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the above financial results.

3) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The full format of the Quarterly/Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations, are available on the websites of the Stock Exchanges, <http://www.bseindia.com> and <http://www.nseindia.com> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information/financial-results> and the same can also be accessed by scanning the Quick Response Code (QR code) provided below.



Date : October 28, 2025
Place : Mumbai



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

[Signature]

Raul Rebello
Managing Director & CEO
[DIN-10052487]