

21st October 2026

To,

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

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

Dear Sir/ Madam,

Sub: Earnings Presentation for the second quarter ended 30th September 2026 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Our letter dated 13th October 2026 regarding 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 call scheduled to be held today i.e. on Wednesday, 21st October 2026 at 06:30 p.m. (IST) encompassing, inter-alia, an overview of the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended 30th September 2026 (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Please note that no Unpublished Price Sensitive Information will be shared by the Company during the said earnings conference call.

In compliance with Regulation 46(2)(o) of the Listing Regulations, the enclosed earnings presentation is also being uploaded on the Company's website viz. <https://www.mahindrafinance.com/investor-relations/financial-information#investor-presentation>

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

BRIJBALA
MOHANLAL
BATWAL

 Digitally signed by BRIJBALA
MOHANLAL BATWAL
Date: 2026.10.21 18:00:53 +05'30'

Brijbala Batwal
Company Secretary
FCS No.: 5220

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended Sep'26 (Q2FY27)

Regd. Office:

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

Corporate Office:

Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai- 400 018, India
Tel: +91 22 66526023
Email: INVESTOR.RELATIONS@mahindrafinance.com

 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.



Executive Summary »

Performance Highlights: Growth, Risk, Margins & Subsidiaries »

MMFSL Franchise Flywheel: How we win in Bharat »

Financial statement details: Standalone & Consolidated »

Other Company Information »

Profitable & Disciplined Growth (1/2)

on standalone basis



Continued step-up in profitability

*PAT up 55% YoY;
ROA at 2.2%*



Stable asset quality

*GS3 at 3.4%
GS2+GS3 at 8.1%*



Pivoting to growth

*Core Business disbursements 21% YoY^;
New Growth engines 38% YoY**

Profitable & Disciplined Growth (2/2)

on standalone basis

*Continued step-up in
profitability*



NIM*

7.0%

v/s 7.0% in Q2FY26

Stable asset quality



GS2+GS3

8.1%

v/s 9.7% in Q2FY26

Pivoting to growth



Disbursements

₹16,499 Cr

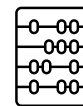
22% YoY Growth



PAT

₹882 Cr

v/s ₹569 Cr in Q2FY26, 55% ↑ YoY



Credit cost*

1.6%

v/s 2.2% in Q2FY26



AUM

₹1,46,512 Cr

15% YoY Growth

*% of Avg. Total Assets

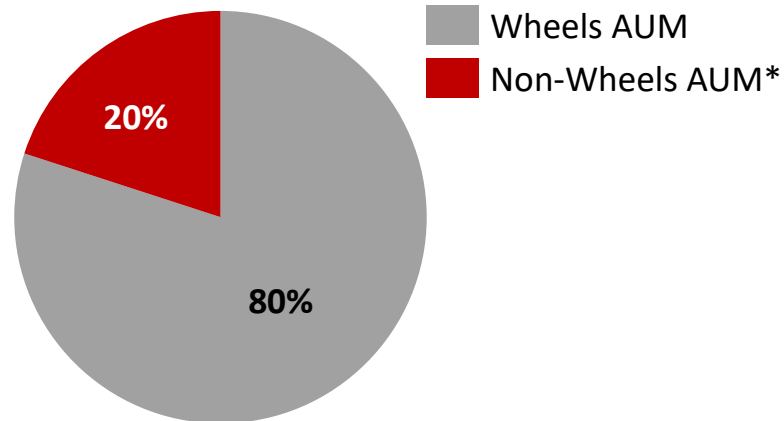
Consolidated financial services franchise gaining momentum

on consolidated basis

Total Lending AUM

₹1,56,311 Cr

MMFSL + MRHFL AUM



21%

Q2FY27 Wheels Disbursal
YoY Growth

52%

Q2FY27 Non-Wheels
Disbursal YoY Growth

MRHFL

₹9,799 Cr	2.3%	₹35 Cr
Loan Book	GS-3	PAT

2.2x YoY Growth

MIBL

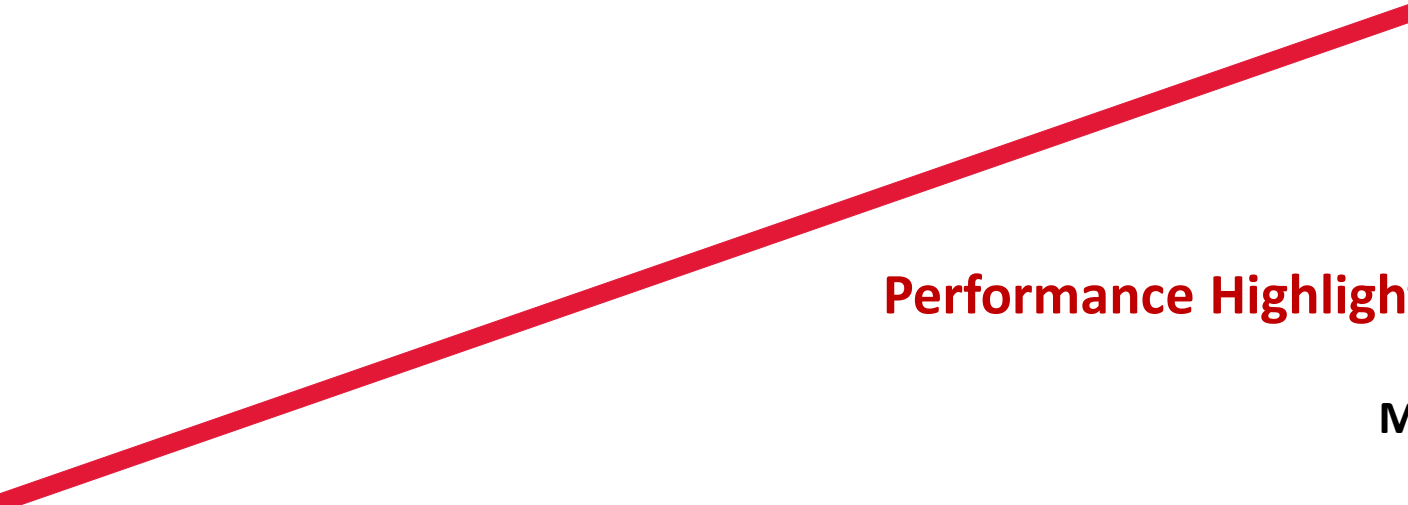
₹1,272 Cr	₹488 Cr	₹49 Cr
Net Premium	Total Income	PAT

1.4x YoY Growth

MMIMPL

₹38,140 Cr	₹41 Cr	₹11 Cr
Avg AUM	Total Income	PAT

All figures pertain to Q2F27



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Growth: Holistic momentum

on standalone basis

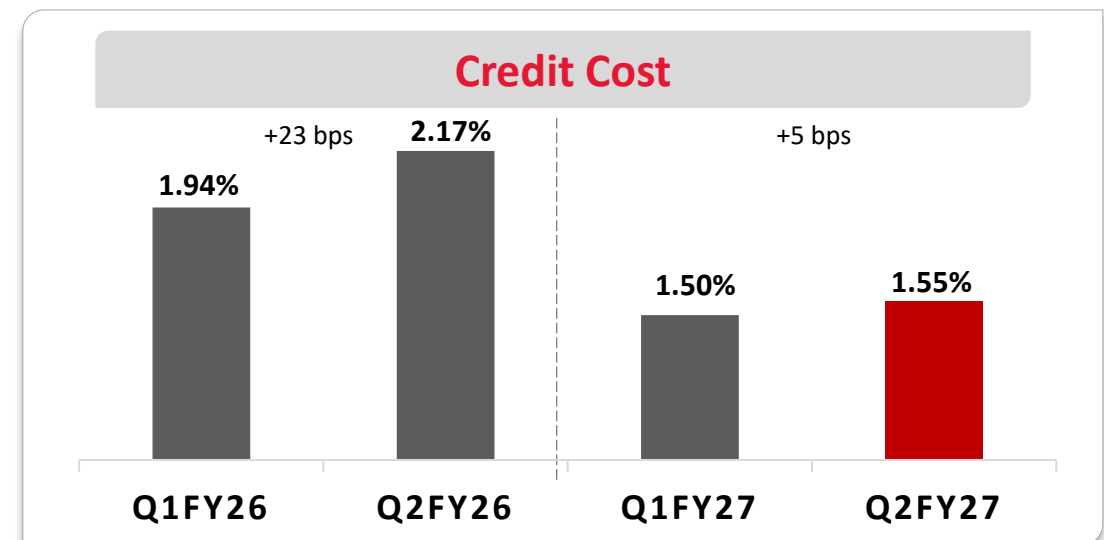
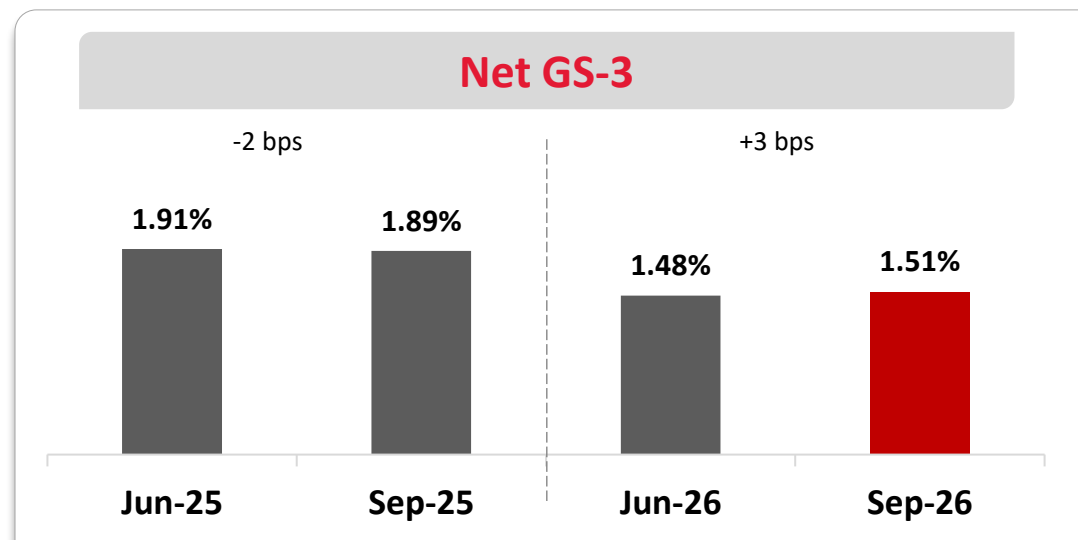
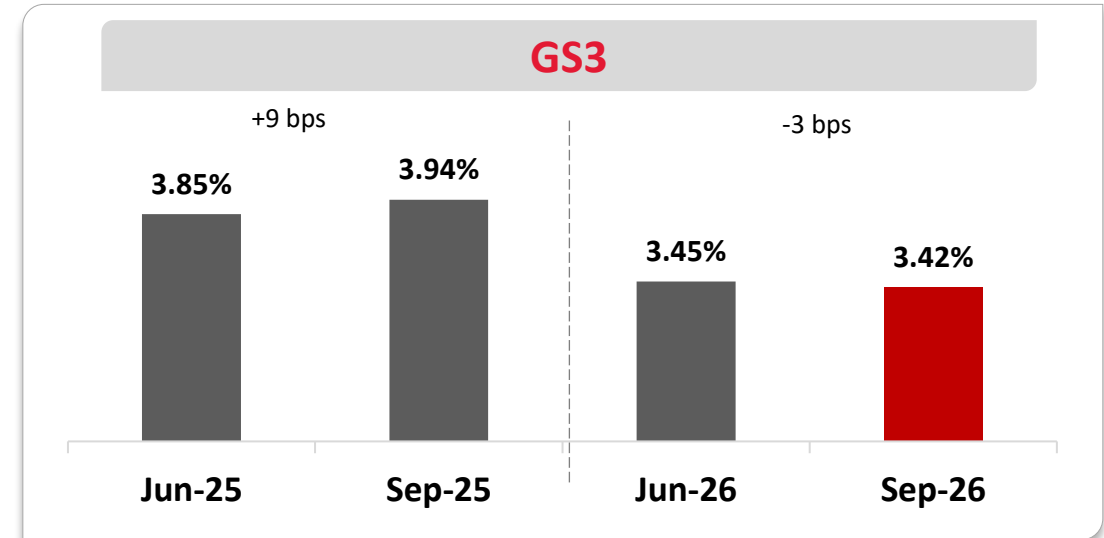
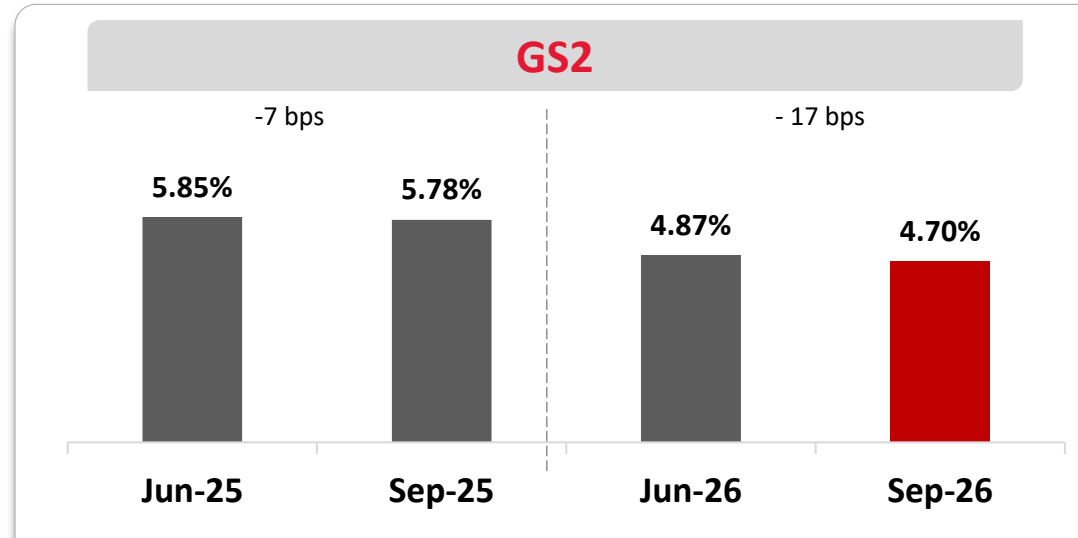
All figures in ₹ crore

Product Wise Disbursals	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY	FY26
PV	6,826 (41%)	5,348 (40%)	28%	13,351 (42%)	10,602 (40%)	26%	24,614 (40%)
Pre-Owned Vehicle	2,834 (17%)	2,473 (18%)	15%	5,360 (17%)	4,649 (18%)	15%	10,151 (17%)
CV & CE	2,657 (16%)	2,293 (17%)	16%	4,948 (15%)	4,647 (18%)	6%	10,665 (17%)
Tractor	1,979 (12%)	1,746 (13%)	13%	4,459 (14%)	3,457 (13%)	29%	8,732 (14%)
3-Wheeler	664 (4%)	503 (4%)	32%	1,203 (4%)	999 (4%)	20%	1,976 (3%)
SME	831 (5%)	736 (5%)	13%	1,514 (5%)	1,260 (5%)	20%	3,057 (5%)
Others*	708 (4%)	415 (3%)	71%	1,228 (4%)	709 (3%)	73%	1,922 (3%)
Total	16,499 (100%)	13,514 (100%)	22%	32,063 (100%)	26,323 (100%)	22%	61,118 (100%)

* Others include Personal Loans, Farm implements, Gensets and Prime Housing

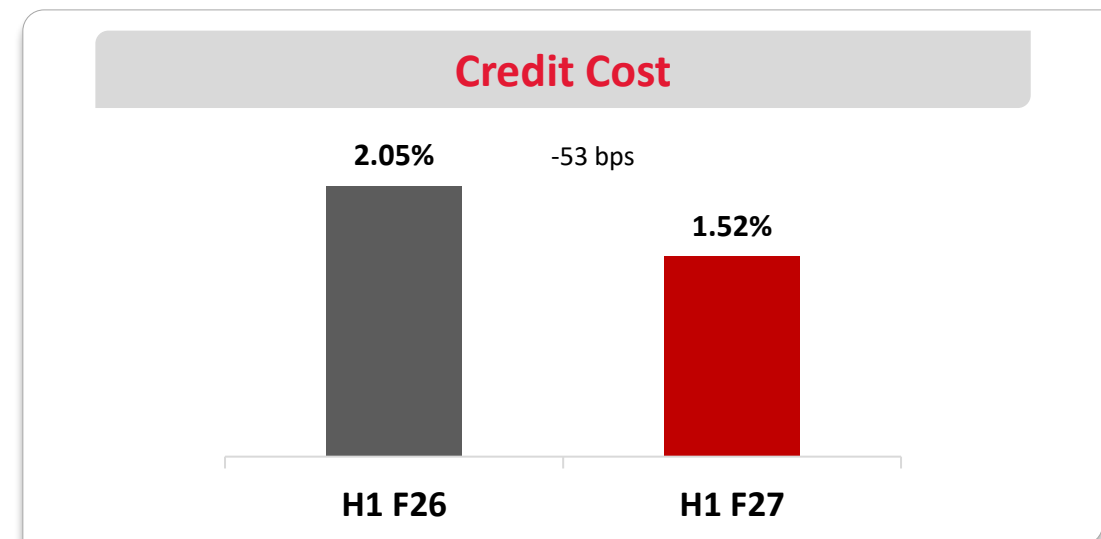
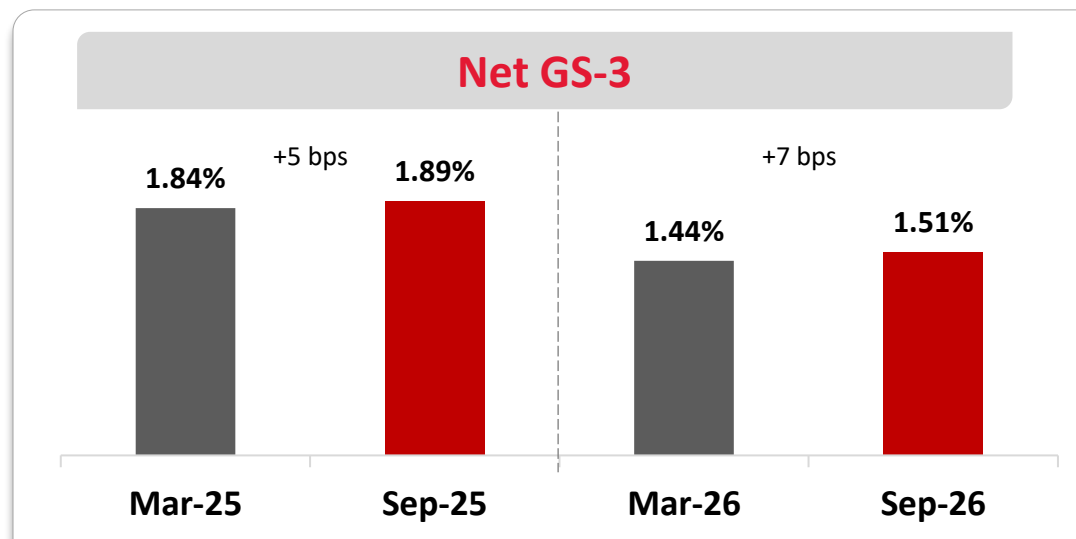
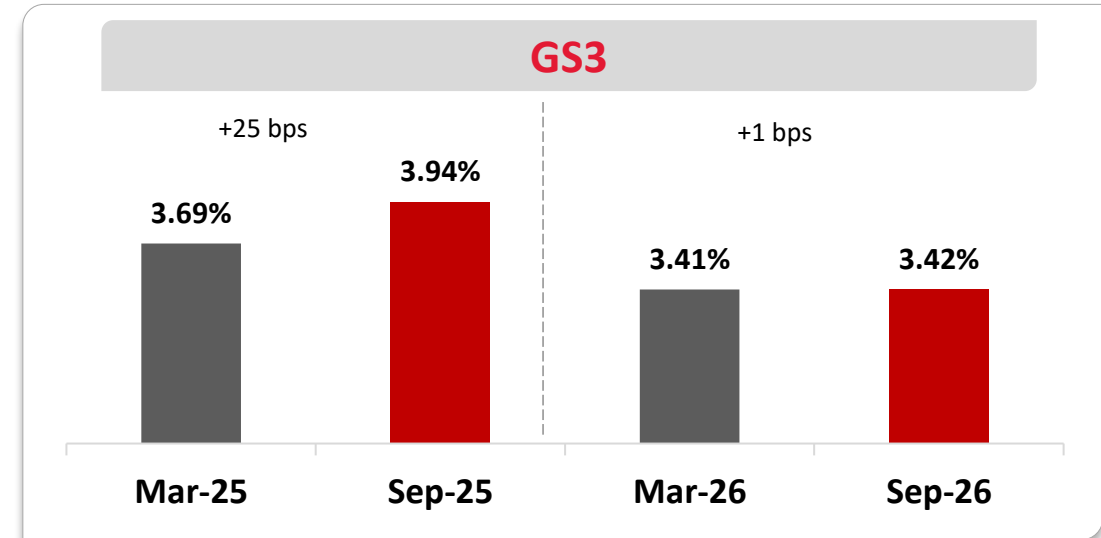
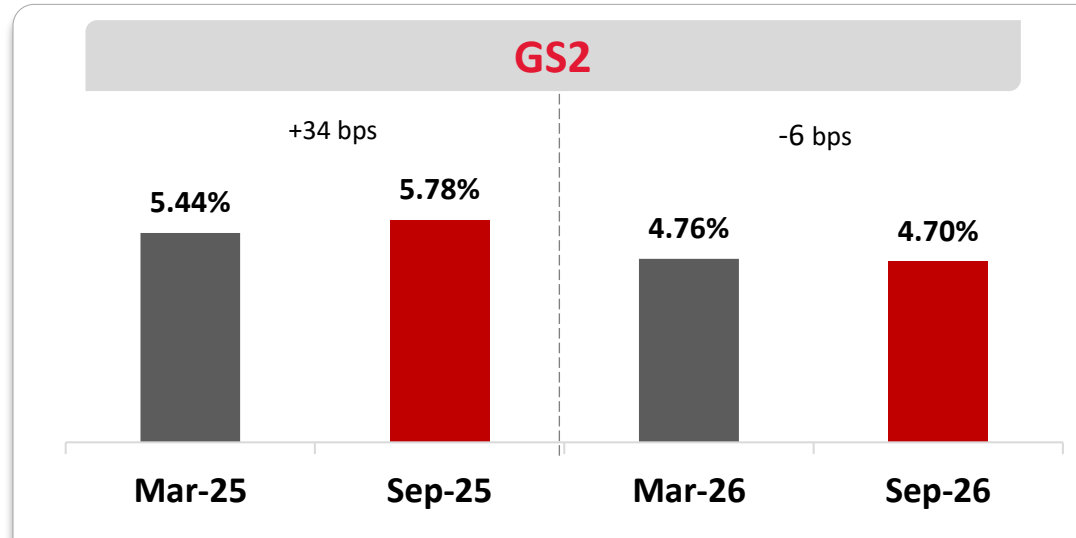
Stable Asset Quality and Credit Cost

on standalone basis



Reducing seasonal volatility across key risk metrics: H1'27 vs H1'26

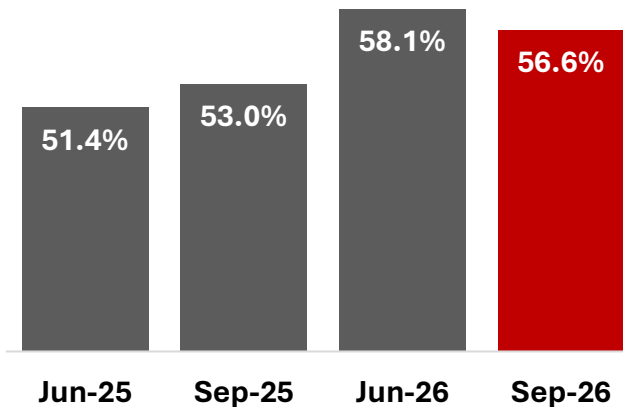
on standalone basis



Risk: Prudent coverage and adequately capitalized

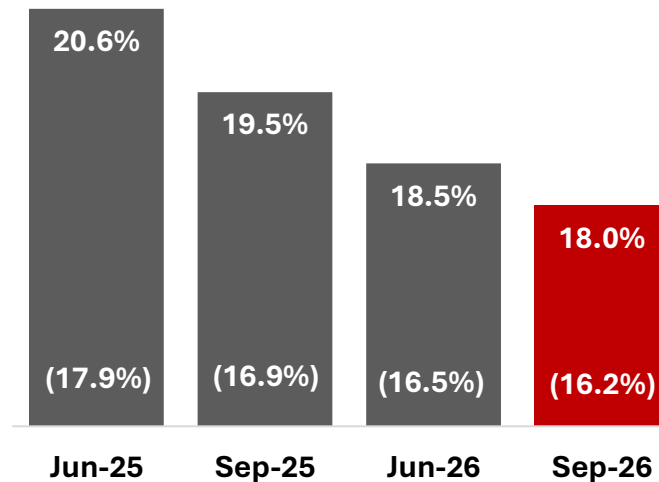
on standalone basis

Stage 3 - Coverage Ratio



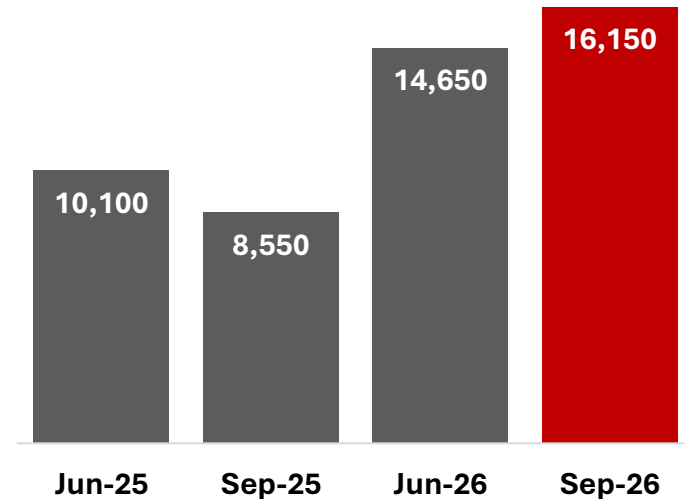
Prudent Coverage

Capital Adequacy



Adequately capitalized

Liquidity Buffer



Comfortable liquidity position

ROA: Q2 at 2.2%, H1 at 2.3%

on standalone basis

Particulars	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26	FY26*^	FY25
Total Income / Average Assets	12.7%	13.1%	13.0%	12.8%	13.0%	13.1%	12.8%
- Loan Income	11.1%	11.5%	11.6%	11.3%	11.6%	11.6%	11.7%
- Fee, Investment & Other Income	1.6%	1.5%	1.4%	1.6%	1.4%	1.4%	1.1%
Interest cost / Average Assets	5.8%	5.8%	6.0%	5.8%	6.1%	5.9%	6.3%
Gross Spread	7.0%	7.3%	7.0%	7.1%	6.8%	7.1%	6.5%
Overheads / Average Assets	2.6%	2.7%	2.7%	2.6%	2.7%	2.7%	2.7%
End Losses & provisions / Average Assets	1.6%	1.5%	2.2%	1.5%	2.0%	1.7%	1.3%
- End Losses	1.2%	1.3%	1.2%	1.2%	1.2%	1.4%	1.2%
-Provisions	0.3%	0.2%	1.0%	0.3%	0.8%	0.3%	0.0%
Net Spread before Tax	2.9%	3.1%	2.2%	3.0%	2.1%	2.6%	2.5%
Net Spread after Tax	2.2%	2.4%	1.6%	2.3%	1.6%	2.0%	1.9%

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

*PAT post exceptional item on account of labour code impact

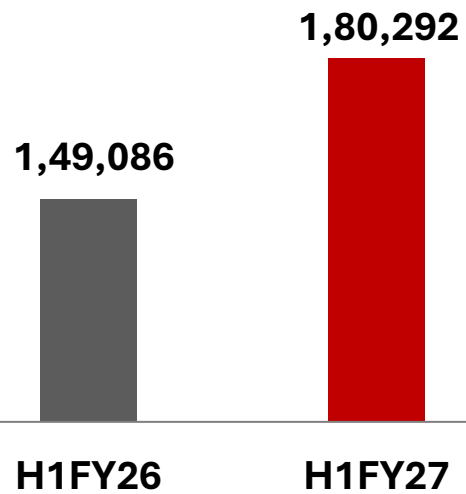
^Credit Cost and PAT is after additional provisioning (management overlay) of Rs 217 Cr in Q4F26 and Rs 635 Cr in Q3F26

Consolidated financials: Core led growth, broader franchise also contributing

on consolidated basis

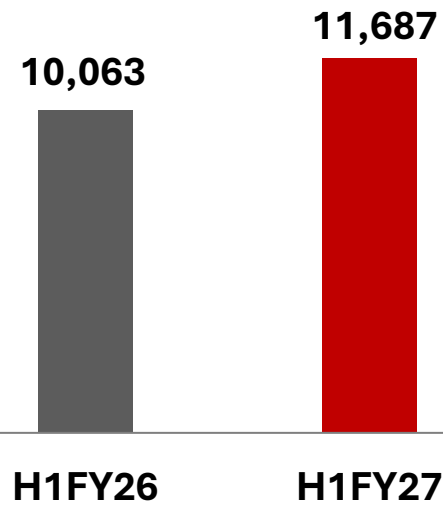
Total Assets

21%



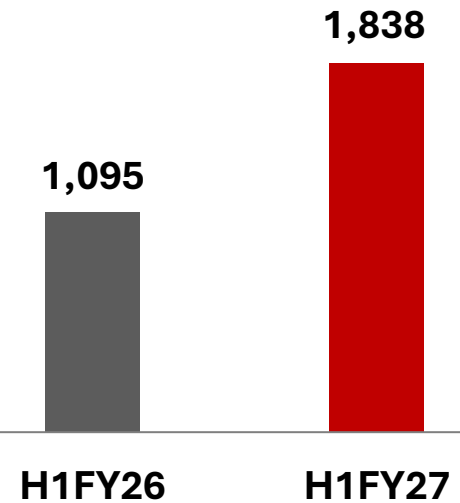
Total Income

16%



PAT

68%





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Performance Highlights: Growth, Risk, Margins & Subsidiaries »

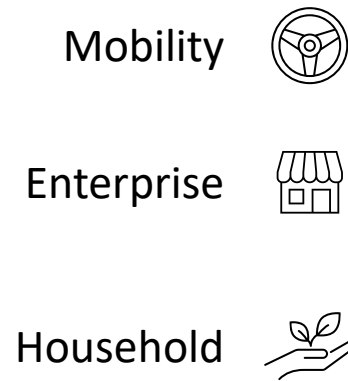
MMFSL Franchise Flywheel: How we win in Bharat »

Financial statement details: Standalone & Consolidated »

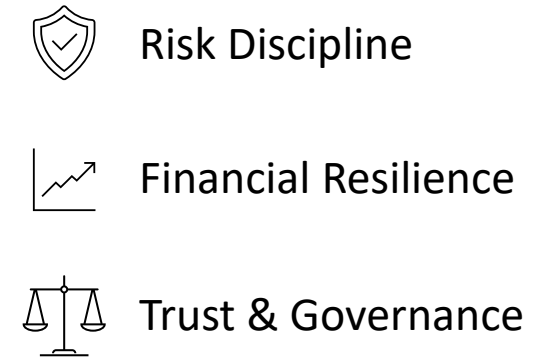
Other Company Information »

The Franchise Flywheel

Relevance: Where we participate



Responsible: How we safely compound



Reach: How we serve



Relevance: Where we participate

Expanding from Mobility finance to



Bharat's broader financial needs

Strengthen Leadership



Mobility

Strengthen Leadership in
Bharat Mobility Finance

Tractor, Auto,
CV, 3W,
Pre-owned

Expand into Adjacent financial needs



Enterprise

Enable Entrepreneur
Growth

LAP, Supply Chain
Financing,
Leasing



Household

Strengthen Household
Financial Resilience

Mortgages,
Protection, Savings,
Investments

Reach: How we serve

Expanding deep local presence



to Phyigital and Digital customer convenience



Physical Reach

- India's deepest Rural & Semi-urban Franchise
- Last Mile customer Proximity

- *1,300+ branches*
- *6,000+ dealer coverage*

AI Powered



Phyigital

- Scale Rural customer digital adoption
- Transform workflows with ULI/Digital stack

- *100% frontline fulfilling*
- *Customer Assisted digital journeys*
- *Launched WhatsApp based Dealer lead generation – PVs; Tractors*



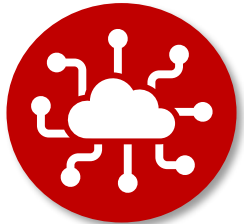
Digital Reach

- Expanded functionalities in Customer App & Web
- Improved Call centre & bot functionalities

- *Native app and web journeys*
- *Launched WhatsApp journey - PL*

Digital + AI powered reach

Udaan Stack



100% Wheels Disbursals
through Udaan

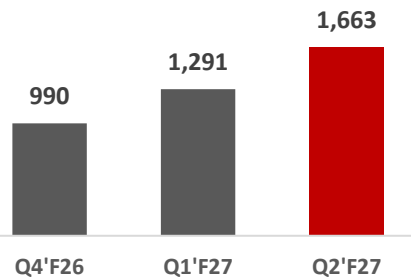


Customer Acquisition Delta

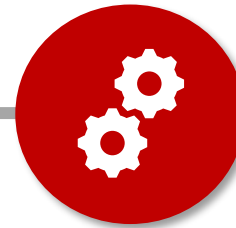


Digital/ AI-led

₹ 1,663 Cr
Disbursement through
Digital/AI orchestrated channel

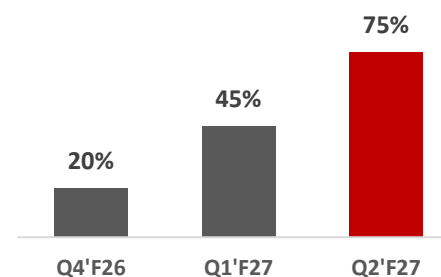


Resilient Operations



AI-enabled operation
workflows

75%
Samur AI coverage

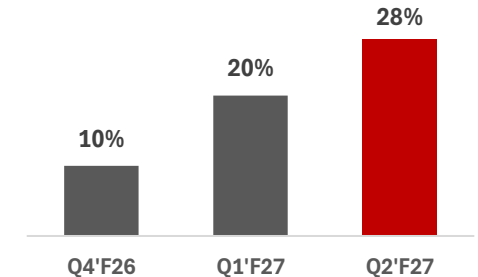


Efficient Collections



AI augmented collections
workflows

28%
BoT Coverage through 12+
AI vernacular bots



Responsible: How we safely compound

Delivering responsible and consistent outcomes



Risk Discipline

Asset Quality &
Credit cost

CC: 1.3 - 1.7%

GS2+GS3 <10%



Financial Resilience

Sustainable Returns
& Capital Strength

RoA: 2.2 - 2.5%



Trust & Governance

Transparency &
Customer centricity

PPC: 3.2 - 3.5

Key Priorities



**Defend and grow
wheels
leadership**



**Grow Mortgages,
SME, leasing, and
fee income**



**Steady progress
on growth and
margins**



**Sustain risk levels
(asset quality,
credit costs)**

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**



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Breakdown of Business Assets

on standalone basis

Asset Class	H1 FY27	H1 FY26	FY26
Passenger vehicles	40.1%	39.8%	41.3%
Commercial vehicles and construction equipments	18.0%	20.6%	20.0%
Pre-owned vehicles	12.0%	12.3%	12.5%
Tractors	12.2%	10.8%	12.2%
SME	6.6%	5.4%	6.0%
3 Wheelers	3.0%	3.4%	3.2%
Others*	8.2%	7.5%	4.8%
Contribution of M&M assets in Business Assets	45%	43%	46%

* Others include Trade Advances, Personal Loans, Finance Lease Receivables, Implements, Prime Housing etc.
 Figures re-grouped and rounded where found relevant

Disbursements & Collections Trends

on standalone basis

Historical Disbursements (Rs. in crore)

	Q1	Q2	Q3	Q4	FY
FY 2027	15,564 (22% yoy)	16,499 (22% yoy)	-	-	-
FY 2026	12,808	13,514	17,612	17,184	61,118
FY 2025	12,741	13,162	16,467	15,530	57,900

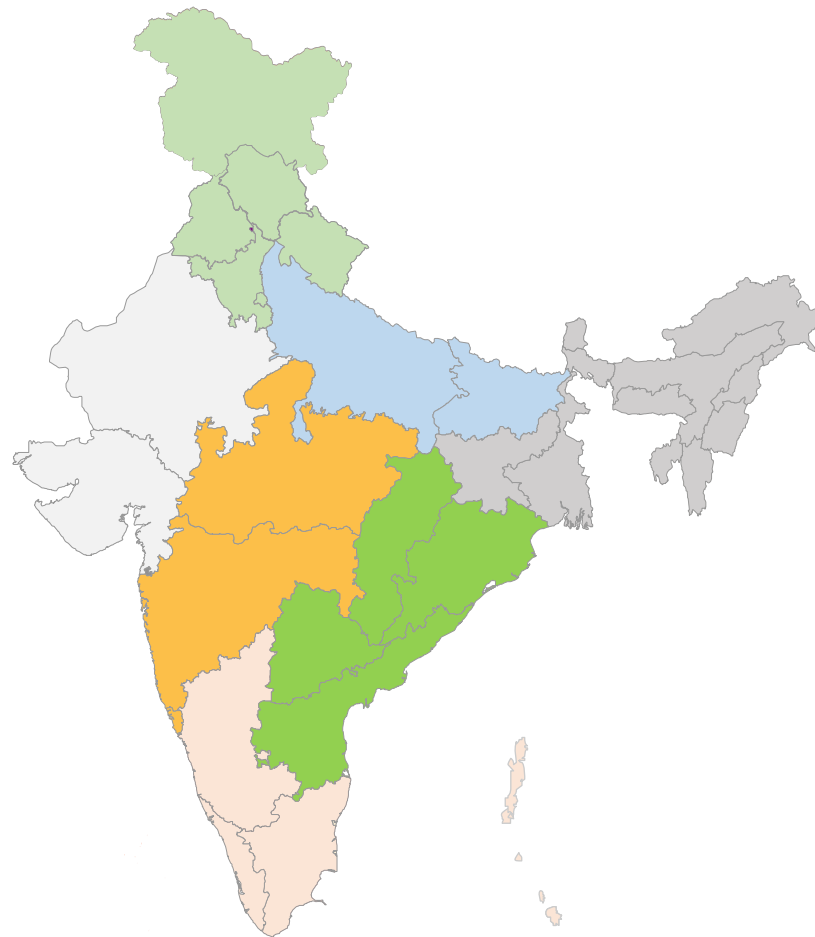
Collection Efficiency^

	Q1	Q2	Q3	Q4	FY
FY 2027	95%	97%	-	-	-
FY 2026	95%	96%	95%	98%	96%
FY 2025	94%	96%	95%	97%	95%

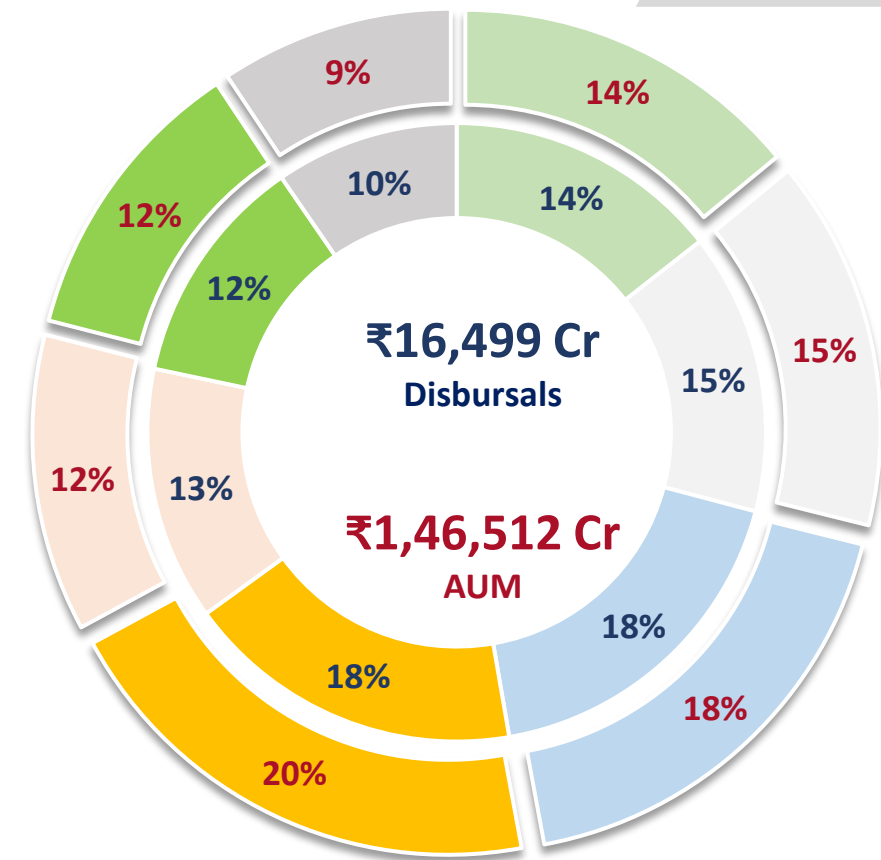
^ Computed as (Current month demand collected + Overdues collected)/(Current month demand due for the month) without considering restructured contracts

Disbursement and AUM mix by Geography

on standalone basis



■ Delhi
 ■ Jaipur
 ■ Lucknow
 ■ Thane
 ■ Chennai
 ■ Hyderabad
 ■ Kolkata



AUM **Disbursement**

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

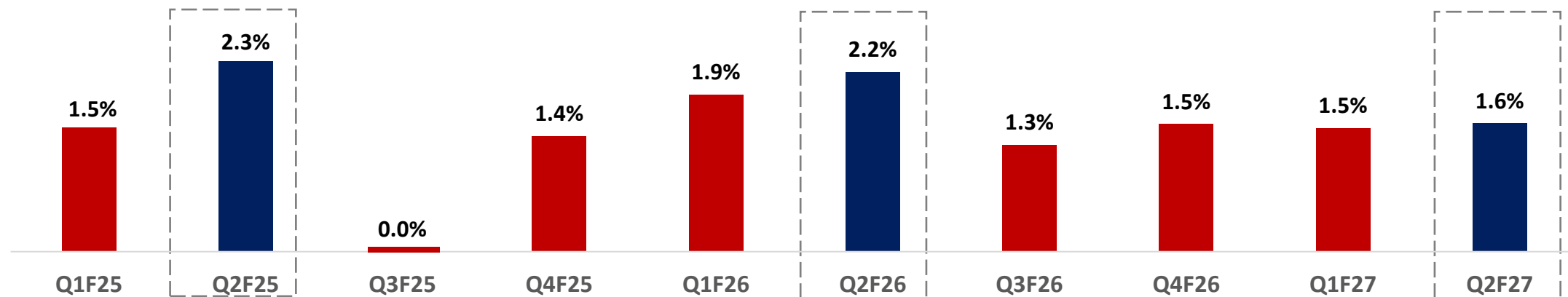
- Figures re-grouped and rounded where found relevant
- All figures pertain to Q2 FY27

Credit Cost: Break down

on standalone basis

Particulars	FY25	FY26	Q1FY26	Q2FY26	Q1FY27	Q2FY27
GS-3 (%)	3.7%	3.4%	3.8%	3.9%	3.5%	3.4%
Credit Cost (%)	1.3%	1.7%	1.9%	2.2%	1.5%	1.6%
Provision (%)	0.0%	0.3%	0.7%	1.0%	0.2%	0.3%
End Losses (%)	1.2%	1.4%	1.2%	1.2%	1.3%	1.2%
Provision (Rs Cr)	59	482	243	337	89	123
End Losses (Rs Cr)	1,559	1,959	417	415	481	506
GS-3 Coverage (%)	51.2%	58.6%	51.4%	53.0%	58.1%	56.6%

Credit Cost*



* % of Avg. Total Assets

Stagewise Provisioning

on standalone basis

Stage-Wise Assets and Provisioning

Rs. in crore	As on 30 th Sep 2026				As on 30 th June 2026				As on 31 st Mar 2026			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	1,34,619	91.9%	778	0.6%	1,26,017	91.7%	751	0.6%	1,23,128	91.8%	742	0.6%
Stage 1A	1,34,237	91.6%	775	0.6%	1,25,742	91.5%	749	0.6%	1,22,816	91.6%	739	0.6%
Stage 1B [^]	382	0.3%	3	0.8%	275	0.2%	2	0.8%	312	0.2%	2	0.8%
Stage - 2 Assets	6,888	4.7%	537	7.8%	6,689	4.9%	524	7.8%	6,390	4.8%	514	8.0%
Stage 2A	5,297	3.6%	394	7.4%	5,100	3.7%	380	7.5%	4,566	3.4%	346	7.6%
Stage 2B [^]	1,591	1.1%	143	9.0%	1,590	1.2%	144	9.1%	1,824	1.4%	168	9.2%
Stage - 3 Assets	5,005	3.4%	2,835*	56.6%	4,743	3.5%	2,754*	58.1%	4,578	3.4%	2,681*	58.6%
Total	1,46,512		4,150	2.8%	1,37,449		4,030	2.9%	1,34,096		3,936	2.9%

Comparison of IRACP and IND-AS Provisioning requirement

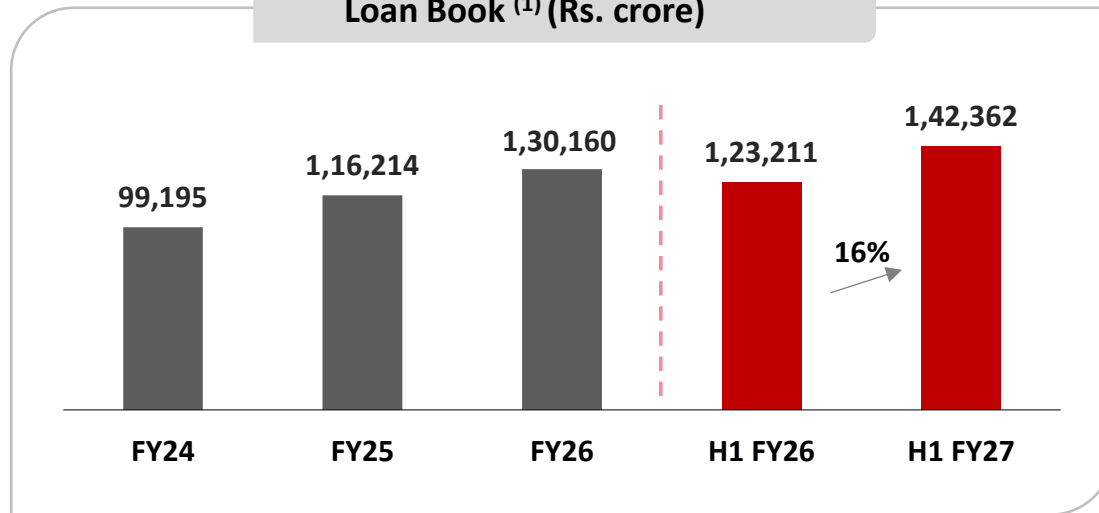
Rs. in crore	IRACP (A)	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	557	1,315	759
Stage 3	2,149	2,835	686
Total	2,705	4,150	1,445

[^] cases which have ever been 90+

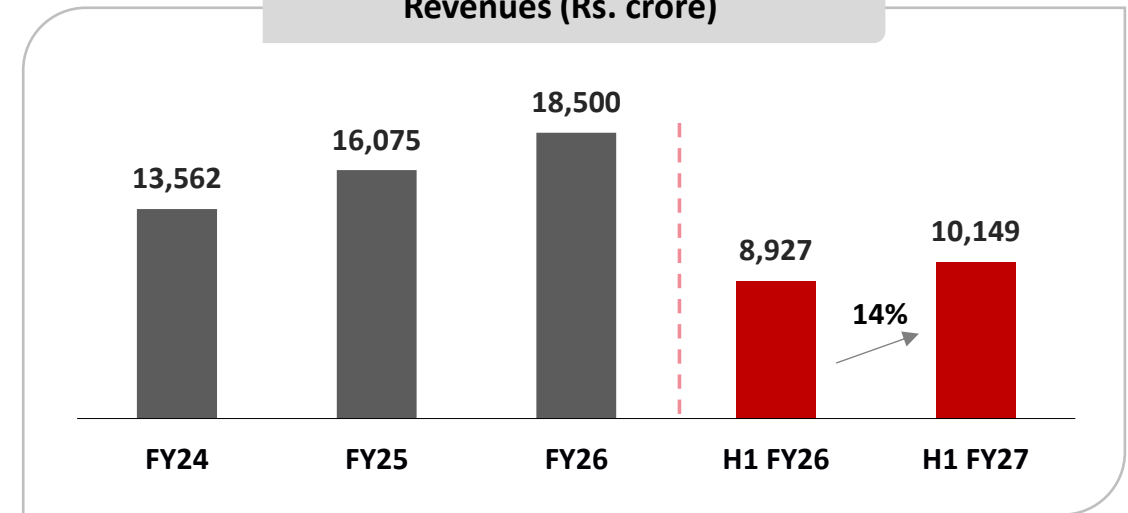
* Includes management overlays of Rs 635 Cr (created in Q3 F26) & 217 Cr (created in Q4 F26)

Financial Performance (1/2)

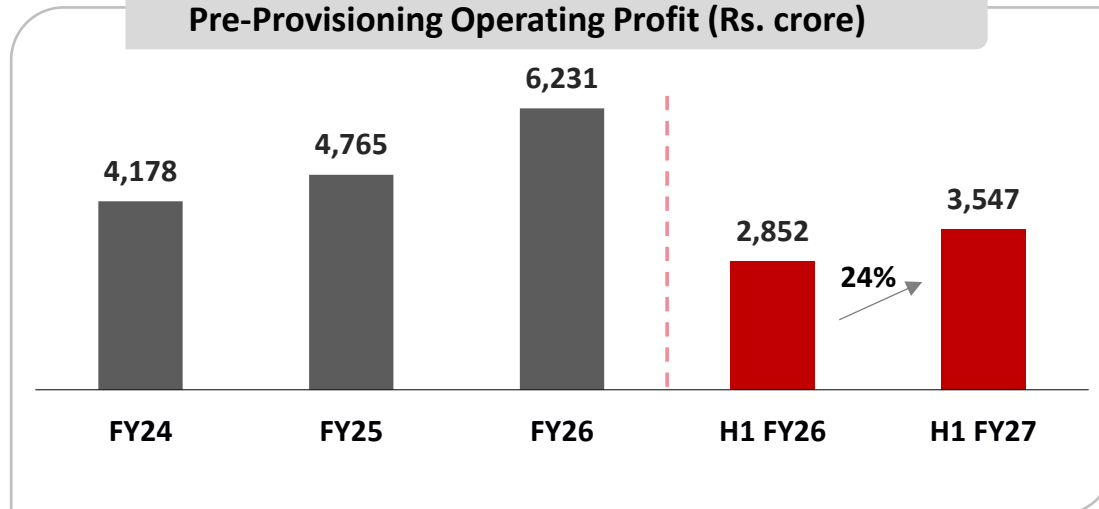
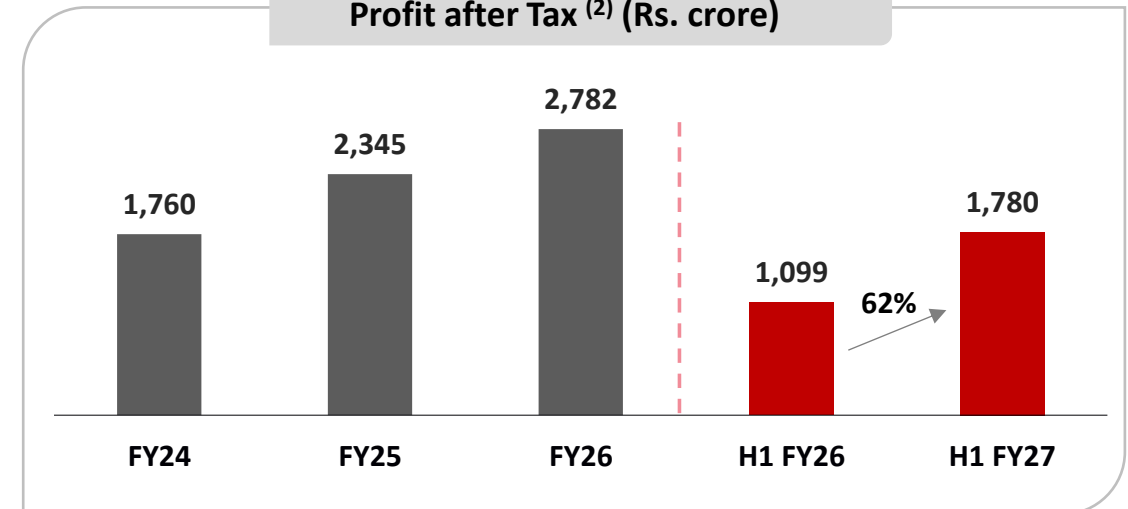
on standalone basis

Loan Book ⁽¹⁾ (Rs. crore)

Revenues (Rs. crore)

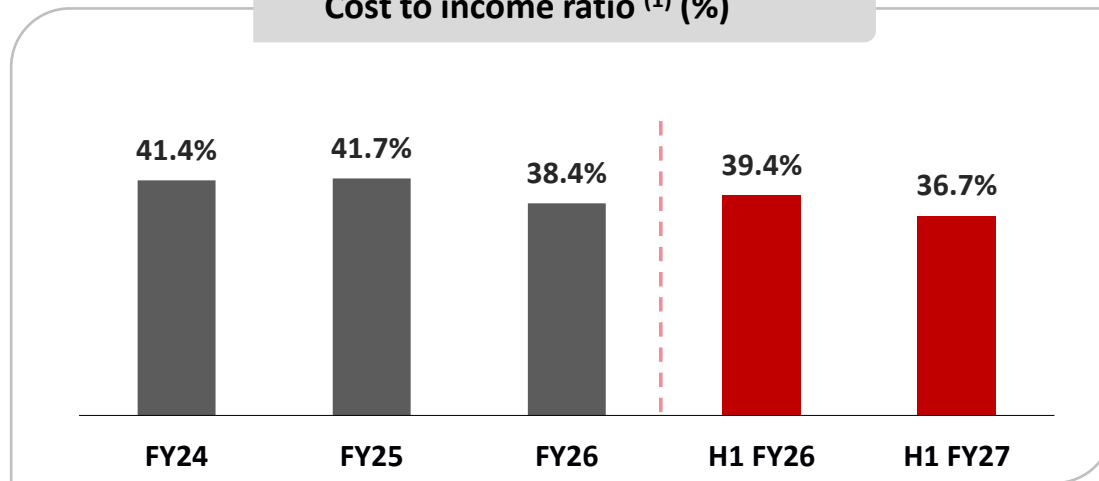
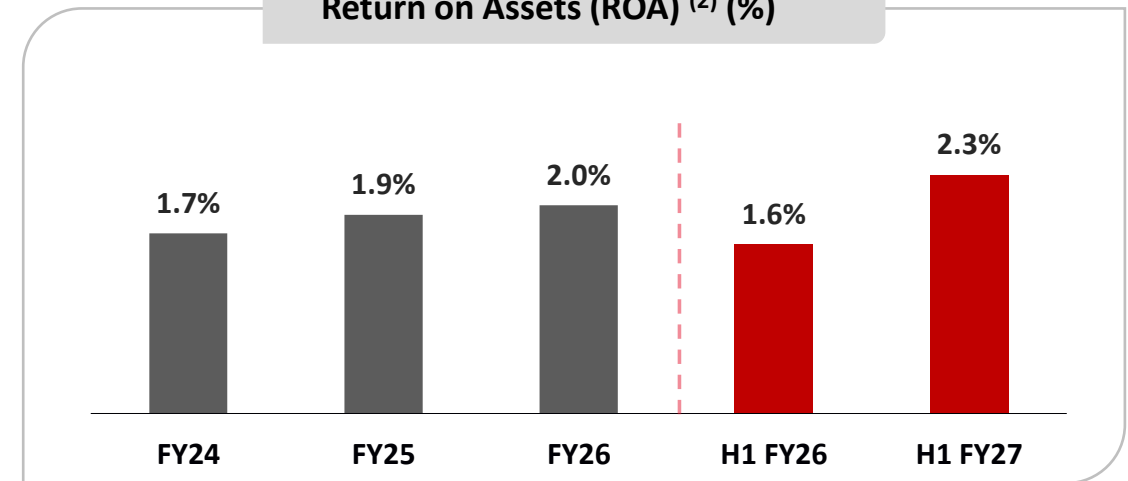
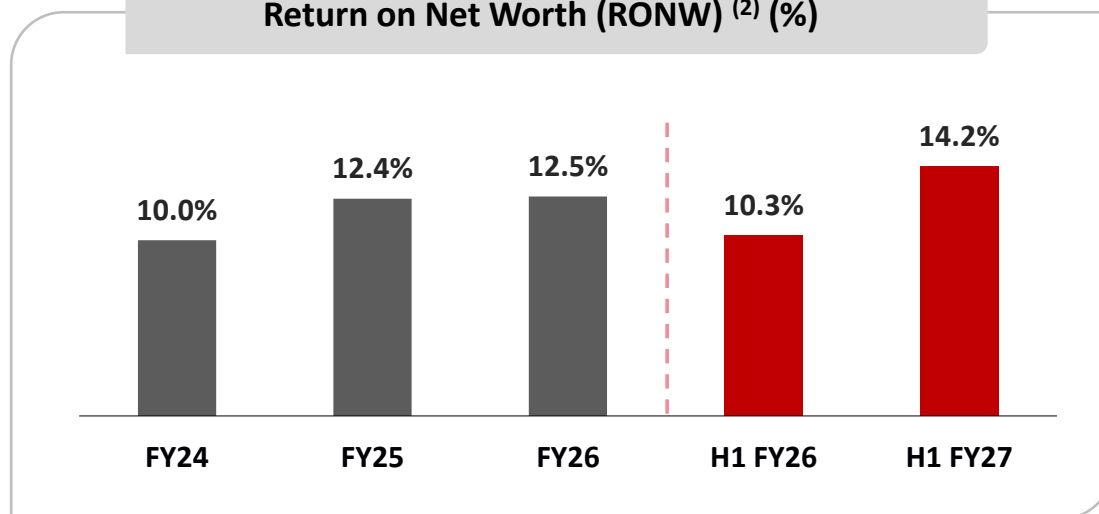


Pre-Provisioning Operating Profit (Rs. crore)

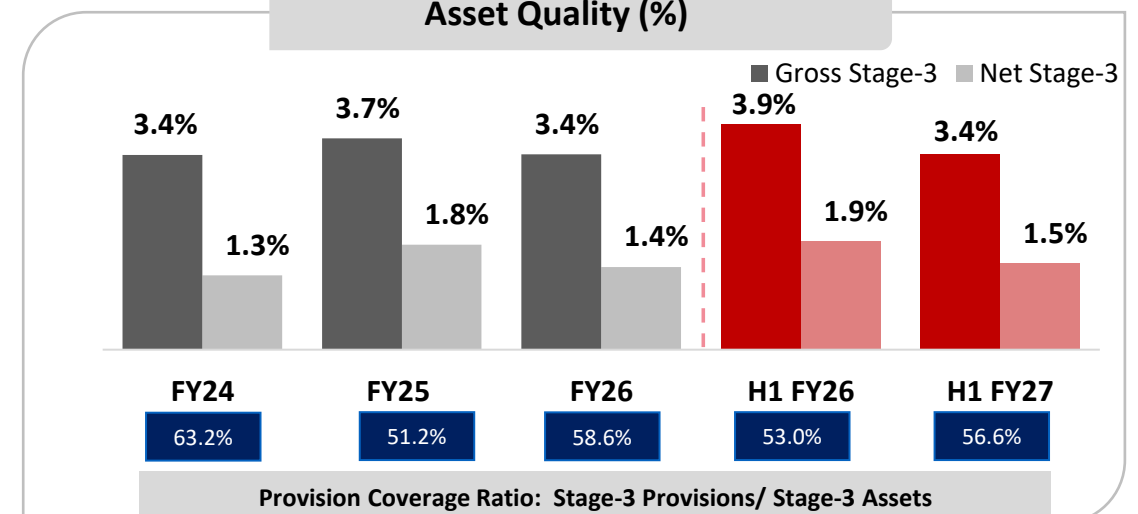
Profit after Tax ⁽²⁾ (Rs. crore)Note : ⁽¹⁾ Loan Book net of provisions.⁽²⁾ PAT post exceptional items.

Financial Performance (2/2)

on standalone basis

Cost to income ratio ⁽¹⁾ (%)Return on Assets (ROA) ⁽²⁾ (%)Return on Net Worth (RONW) ⁽²⁾ (%)

Asset Quality (%)



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

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

Standalone Profit and Loss

on standalone basis

Particulars (Rs. in crores)	Q2FY27	Q1FY27	Q-o-Q	Q2FY26	Y-o-Y	FY26
Revenue from operations (A)	5,164	4,972	4%	4,473	15%	18,446
Less: Finance cost (B)	2,341	2,208	6%	2,066	13%	8,392
NII (C= A-B)	2,822	2,764	2%	2,406	17%	10,054
Other Income (D)	11	2	NA	17	-32%	55
Total Income (E=C+D)	2,834	2,766	2%	2,423	17%	10,108
Employee benefits expense (F)	557	560	-1%	491	13%	2,054
Other expenses (G)	386	361	7%	350	10%	1,480
Depreciation and amortization (H)	100	89	12%	83	20%	343
Total Expenses (I=F+G+H)	1,042	1,010	3%	924	13%	3,877
Pre-Provisioning Operating Profit (J=E-I)	1,791	1,756	2%	1,499	20%	6,231
Provisions and write-offs (K)	630	570	10%	751	-16%	2,441
Profit before Exceptional items (L=J-K)	1,162	1,186	-2%	748	55%	3,790
Exceptional Items (M)	-	-	-	-	-	(117)
Profit before Tax (N=L+M)	1,162	1,186	-2%	748	55%	3,673
Tax expense (O)	280	288	-3%	178	57%	890
Net Profit after Taxes (P=N-O)	882	899	-2%	569	55%	2,782

Figures re-grouped and rounded where found relevant

Standalone Profit and Loss

on standalone basis

Particulars (Rs. in crores)	H1FY27	H1FY26	Y-o-Y	FY26
Revenue from operations (A)	10,136	8,892	14%	18,446
Less: Finance cost (B)	4,549	4,219	8%	8,392
NII (C= A-B)	5,586	4,673	20%	10,054
Other Income (D)	13	35	-62%	55
Total Income (E=C+D)	5,600	4,708	19%	10,108
Employee benefits expense (F)	1,117	1,014	10%	2,054
Other expenses (G)	747	684	9%	1,480
Depreciation and amortization (H)	189	158	20%	343
Total Expenses (I=F+G+H)	2,052	1,856	11%	3,877
Pre-Provisioning Operating Profit (J=E-I)	3,547	2,852	24%	6,231
Provisions and write-offs (K)	1,199	1,411	-15%	2,441
Profit before Exceptional items (L=J-K)	2,348	1,441	63%	3,790
Exceptional Items (M)	-	-	NA	(117)
Profit before Tax (N=L+M)	2,348	1,441	63%	3,673
Tax expense (O)	568	342	66%	890
Net Profit after Taxes (P=N-O)	1,780	1,099	62%	2,782

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

on standalone basis

Particulars (Rs. in crore)	As on Sep 30, 2026	As on Sep 30, 2025	As on Mar 31, 2026
ASSETS			
Financial Asset			
a) Cash and cash equivalents	5,148	132	391
b) Bank balance other than (a) above	6,442	5,984	6,949
c) Derivative financial instruments	470	152	403
d) Trade Receivables	77	54	86
e) Loans	1,42,362	1,23,211	1,30,160
f) Investments	10,709	7,430	6,820
g) Other Financial Assets	231	197	222
Financial Asset	1,65,438	1,37,161	1,45,032
Non-Financial Asset			
a) Current tax assets (Net)	367	466	439
b) Deferred tax assets (Net)	654	711	654
c) Property, plant and equipment	938	891	941
d) Intangible assets	217	256	254
e) Other non-financial assets	574	644	586
Non-Financial Assets	2,749	2,968	2,873
Total Assets	1,68,187	1,40,129	1,47,905

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

on standalone basis

Particulars (Rs. in crore)	As on Sep 30, 2026	As on Sep 30, 2025	As on Mar 31, 2026
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	3	289	7
b) Payables			
i) Trade payables	595	758	856
ii) Other payables	15	21	40
c) Debt Securities	30,134	25,725	26,539
d) Borrowings (Other than Debt Securities)	90,765	69,815	74,240
e) Deposits	14,831	13,816	14,196
f) Subordinated Liabilities	4,341	5,430	5,360
g) Other financial liabilities	1,254	823	1,128
Financial Liabilities	1,41,937	1,16,678	1,22,365
Non-Financial liabilities			
a) Current tax liabilities (Net)	252	127	159
b) Provisions	354	216	407
c) Other non-financial liabilities	111	92	216
Non-Financial Liabilities	716	436	782
Equity			
a) Equity Share capital	278	278	278
b) Other Equity	25,256	22,738	24,481
Equity	25,534	23,016	24,759
Total Equities and Liabilities	1,68,187	1,40,129	1,47,905

Figures re-grouped and rounded where found relevant

Summary and Key Ratios

on standalone basis

Particulars	H1 FY27	H1 FY26	FY26
RONW (Avg. Net Worth) - annualised	14.2%	10.3%	12.5%
Debt / Equity	5.49:1	4.99:1	4.86:1
Capital Adequacy	18.0%	19.5%	18.8%
Tier I	16.2%	16.9%	16.7%
Tier II	1.8%	2.6%	2.2%
EPS (Basic) (Rs.)	12.81	8.17	20.35
Book Value (Rs.)	183.7	165.6	178.1
Dividend %	-	-	375%
No. of employees	23,817	23,285	22,637

Figures restated where found relevant

Broad Based Liability Mix

on standalone basis

Funding Mix by Investor Category



Investor Type	Sep'26		Jun' 26	Sep'25
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	95,004	69.0%	67.2%	63.6%
Mutual Funds	8,057	5.9%	6.6%	4.5%
Insurance & Pension Funds	13,813	10.0%	10.8%	13.2%
FIs & Corporates	13,136	9.5%	9.5%	11.8%
Others	7,633	5.5%	5.9%	6.9%
Total	1,37,643	100.0%	100.0%	100.0%

Funding Mix by type of Instrument



Instrument Type	Sep'26		Jun' 26	Sep'25
	Amount	% Share	% Share	% Share
NCDs	25,722	18.7%	19.7%	20.0%
Retail NCDs	2,297	1.7%	1.8%	2.9%
Bank / FI Loans	70,884	51.5%	51.1%	45.8%
Offshore Borrowings	5,141	3.7%	4.1%	6.0%
Fixed Deposits	13,845	10.1%	10.9%	11.6%
CP, ICD, TREPS	5,685	4.1%	3.0%	3.9%
Securitisation/ Assignment	14,069	10.2%	9.5%	9.8%
Total	1,37,643	100.0%	100.0%	100.0%

All figures in INR crores; Computed based on FV/ Principal value

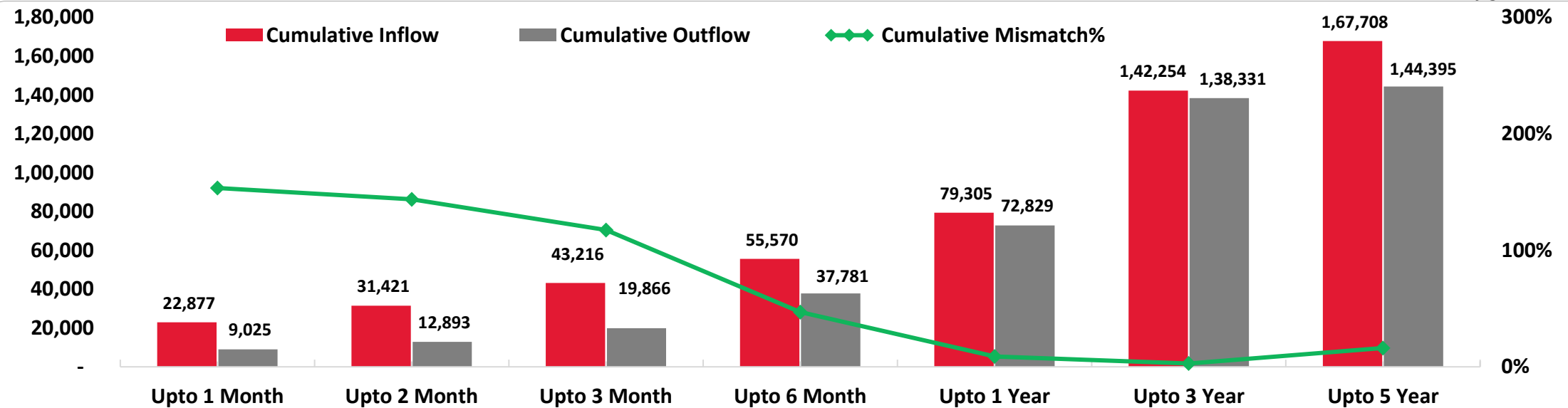
48% of the overall borrowing is at floating rate as of Sep'26

^ Based on holding as at respective period ends

ALM Position and Liability Maturity

on standalone basis

All figures in ₹ crore



Liability Maturity^	Oct-26	Nov-26	Dec-26	Q3 FY27	Jan-27	Feb-27	Mar-27	Q4 FY27	Next 6 months
Bank Loans	5,143	2,699	4,567	12,409	1,251	2,412	3,224	6,887	19,510
Market Instruments (NCD/ CP etc.)	325	-	1,050	1,375	1,229	2,925	2,893	7,047	3,326
Others (FD/ ICD)	738	338	649	1,724	416	607	710	1,733	4,162
Total	6,206	3,037	6,265	15,509	2,896	5,944	6,827	15,667	26,998

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of over INR 16,150 crores

Mahindra Rural Housing Finance Limited

(Rs. In Crores)

Particulars (Rs. in crore)	Q2FY27	Q2FY26	H1FY27	H1FY26	FY26
Loans disbursed	1,126	598	2,269	1,099	3,171
Loans & Advances (net)	9,602	7,106	9,602	7,106	8,320
Total income	346	283	665	572	1,175
PBT	47	15	88	17	78*
PAT	35	11	66	13	58
Net-worth	1,364	1,272	1,364	1,272	1,313
Gross Stage 3 %	2.28%	2.86%	2.28%	2.86%	2.39%
Net Stage 3 %	0.78%	1.01%	0.78%	1.01%	0.75%
No. of Employees#	3,628	4,780	3,628	4,780	4,319

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

Figures re-grouped and rounded where found relevant
#on roll employees

Mahindra Insurance Brokers Limited

Particulars (Rs. in crore)	Q2FY27	Q2FY26	H1FY27	H1FY26	FY26
Net Premium	1,272	940	2,433	1,918	4,590
Total income	488	308	952	628	1,497
PBT	66	28	119	57	157
PAT	49	20	87	41	114
No. of employees (nos.)	410	572	410	572	432

- **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 PLC

Particulars (in LKR Mn)	Q2FY27	Q2FY26	H1FY27	H1FY26	FY26
Loans disbursed	7,215	13,129	16,638	24,357	57,608
Loans & Advances (net)	28,532	20,376	28,532	20,376	26,946
Total income	1,400	993	2,749	1,847	4,262
PBT*	258	267	509	477	1,093
PAT	102	119	201	209	478
Net-worth	3,762	3,292	3,762	3,292	3,561
Gross Stage 3 % (including Gold loans)	3.9%	1.7%	3.9%	1.7%	1.7%
Net Stage 3 % (including Gold loans)	3.2%	1.2%	3.2%	1.2%	1.2%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake
- **Reach:** 38 branches across Sri Lanka

* before VAT and Income Tax

Figures re-grouped and rounded where found relevant

Consolidated Profit and Loss

on consolidated basis

Particulars (Rs. in crores)	Q2 FY27	Q1 FY27	Q-o-Q	Q2 FY26	Y-o-Y	FY26
Revenue from operations (A)	5,936	5,718	4%	5,026	18%	21,005
Less: Finance cost (B)	2,523	2,372	6%	2,198	15%	8,934
NII (C= A-B)	3,413	3,346	2%	2,829	21%	12,072
Other Income (D)	26	7	283%	23	14%	81
Total Income (E=C+D)	3,439	3,353	3%	2,852	21%	12,153
Employee benefits expense (F)	666	673	-1%	603	11%	2,510
Other expenses (G)	833	793	5%	644	29%	2,885
Depreciation and amortization (H)	109	99	10%	94	16%	386
Total Expenses (I=F+G+H)	1,609	1,565	3%	1,340	20%	5,781
Pre-Provisioning Operating Profit (J=E-I)	1,830	1,787	2%	1,511	21%	6,372
Provisions and write-offs (K)	629	567	11%	768	-18%	2,483
Profit before Exceptional items (L=J-K)	1,202	1,220	-2%	743	62%	3,889
Exceptional Items (M)	-	-	NA	-	NA	(133)
Share of Profit of Associates (N)	22	22	-2%	15	41%	70
Profit before taxes (O= L+M+N)	1,223	1,242	-2%	759	61%	3,826
Tax expense (P)	313	315	-1%	193	62%	965
Net Profit after Taxes (Q=O-P)	911	927	-2%	566	61%	2,861

Figures re-grouped and rounded where found relevant

Consolidated Profit and Loss

on consolidated basis

Particulars (Rs. in crores)	H1 FY27	H1 FY26	Y-o-Y	FY26
Revenue from operations (A)	11,654	10,017	16%	21,005
Less: Finance cost (B)	4,895	4,478	9%	8,934
NII (C= A-B)	6,759	5,539	22%	12,072
Other Income (D)	33	46	-28%	81
Total Income (E=C+D)	6,792	5,585	22%	12,153
Employee benefits expense (F)	1,339	1,237	8%	2,510
Other expenses (G)	1,627	1,279	27%	2,885
Depreciation and amortization (H)	208	180	16%	386
Total Expenses (I=F+G+H)	3,174	2,695	18%	5,781
Pre-Provisioning Operating Profit (J=E-I)	3,617	2,890	25%	6,372
Provisions and write-offs (K)	1,196	1,463	-18%	2,483
Profit before Exceptional items (L=J-K)	2,422	1,427	70%	3,889
Exceptional Items (M)	-	-	NA	(133)
Share of Profit of Associates (N)	44	36	24%	70
Profit before taxes (O= L+M+N)	2,466	1,462	69%	3,826
Tax expense (P)	627	367	71%	965
Net Profit after Taxes (Q=O-P)	1,838	1,095	68%	2,861

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

on consolidated basis

Particulars (Rs. in crore)	As on Sep 30, 2026	As on Sep 30, 2025	As on Mar 31, 2026
ASSETS			
Financial Asset			
a) Cash and cash equivalents	5,252	158	465
b) Bank balance other than (a) above	6,628	6,132	7,103
c) Derivative financial instruments	470	154	403
d) Trade Receivables	334	235	326
e) Loans	1,52,771	1,30,893	1,39,265
f) Investments	11,340	7,759	7,407
g) Other Financial Assets	249	216	238
Financial Asset	1,77,044	1,45,548	1,55,207
Non-Financial Asset			
a) Current tax assets (Net)	508	638	623
b) Deferred tax Assets (Net)	809	893	826
c) Property, plant and equipment (includes CWIP)	1,061	1,035	1,077
d) Intangible assets (includes under development)	221	261	258
e) Other non-financial assets	648	710	653
Non-Financial Assets	3,248	3,539	3,437
Total Assets	1,80,292	1,49,086	1,58,644

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

on consolidated basis

Particulars (Rs. in crore)	As on Sep 30, 2026	As on Sep 30, 2025	As on Mar 31, 2026
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	3	289	7
b) Payables			
i) Trade payables	917	1,000	1,142
ii) Other payables	14	21	40
c) Debt Securities	35,584	29,628	30,728
d) Borrowings (Other than Debt Securities)	94,518	72,031	77,612
e) Deposits	14,700	13,748	14,130
f) Subordinated Liabilities	4,776	5,982	5,901
g) Other financial liabilities	1,436	1,069	1,492
Financial Liabilities	1,51,949	1,23,769	1,31,052
Non-Financial liabilities			
a) Current tax liabilities (Net)	259	136	169
b) Provisions	401	249	465
c) Other non-financial liabilities	157	126	266
Non-Financial Liabilities	817	511	900
Equity			
a) Equity Share capital	278	278	278
b) Other Equity	27,209	24,482	26,361
c) Non-controlling interests	39	47	53
Equity (incl. attributable to minority investors)	27,526	24,807	26,692
Total Equities and Liabilities	1,80,292	1,49,086	1,58,644

Figures re-grouped and rounded where found relevant



Executive Summary »

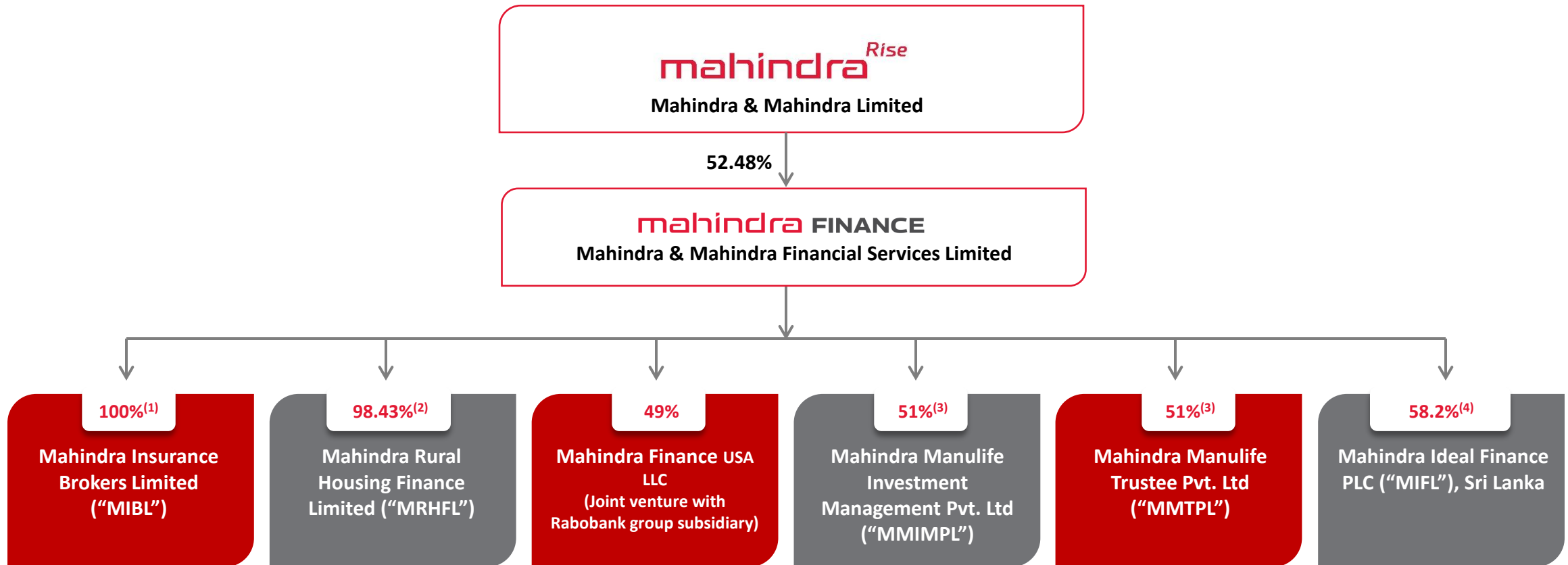
Performance Highlights: Growth, Risk, Margins & Subsidiaries »

MMFSL Franchise Flywheel: How we win in Bharat »

Financial statement details: Standalone & Consolidated »

Other Company Information »

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. Mahindra Ideal Finance PLC 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

MMFSL – At a Glance

Our Strong Foundation



Upper Layer Deposit taking NBFC



30+ Years of Legacy



Part of the Mahindra Group



Highest Credit Ratings 'AAA'

Our Prominence



146K+ Cr AUM



10+ OEMs



1,300+ Branches



6,000+ Dealers



423 Bn Mcap*



12M+ Customers

Scale

Product Offerings



Wheels



SME



LAP/HL



PL



Insurance

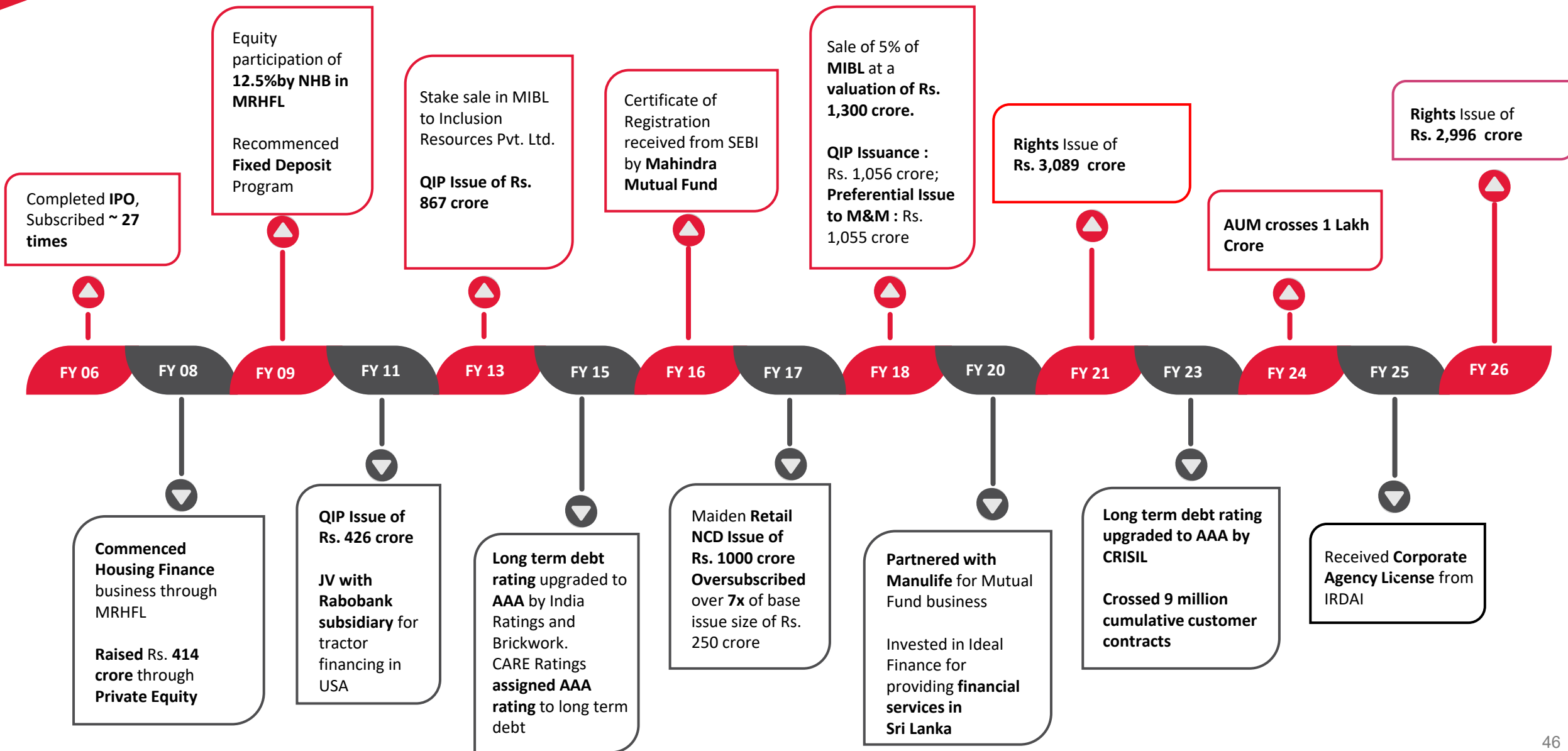


FD



Mutual Fund

Our Journey



Diversified Product Portfolio

Mahindra Finance Product Offerings



**Passenger
Vehicle Loan**



**Commercial
Vehicle Loan**



**Tractor
Loan**



**Used Vehicle
Loan**



**Vehicle
Leasing**



**3- Wheeler
Loan**



**Loan Against
Property / Housing
loan**



**Supply Chain
Financing**



**Business
Loans**



**Personal
Loans**



**Life and Motor
Insurance Distribution**



**Fixed
Deposits**

Subsidiaries Product Offerings



**Housing
Finance**
(MRHFL)



**Insurance
Broking**
(MIBL)



**Asset
Management**
(MMIMPL)



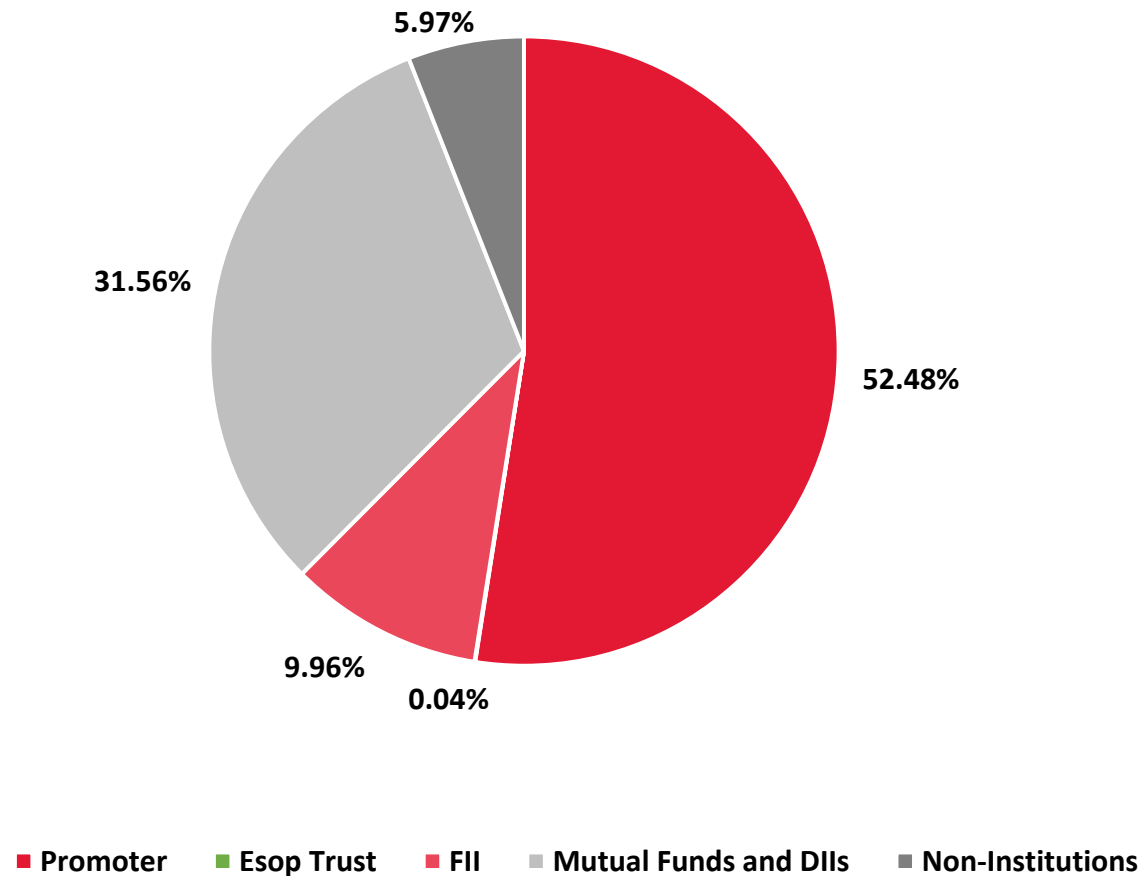
**Gold
Loan**
(MIFL)



**Vehicle
Loan**
(MIFL)

Shareholding Pattern

Shareholding Pattern



Top 10 Public Shareholders

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

Credit Rating

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

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

FY27 CSR Initiatives

Dhan Samvaad

>2,22,000

Mahindra finance Flagship Program to train underprivileged communities on financial planning, online banking, safeguard from digital frauds.



Mahindra Pride

>1,01,000

Female students and women to be equipped with essential skills to enhance their employability and career prospects.



Nanhi Kali

>26,500

Underprivileged girl students educated under the Nanhi Kali Program



Saksham Scholarship

>7,000

Underprivileged students to be provided financial assistance, enabling them to continue their education



Water Conservation Project

>3.74 Cr

Liters of rainwater to be conserved annually, benefiting approximately 6,000 villagers and fostering sustainable development



5000 Relief kits distributed across ~28 villages in Assam as part of Relief and Rehabilitation



Initiated employee volunteering initiatives by conducting blood donation camps and tree plantation drives to promote social responsibility and community engagement

Q2 FY27 Recognitions

CNBC-TV18 India Risk Management Awards Season 12



“Winner of Large Cap- Masters of Risk in NBFC”

Recognizes excellence in risk management, underwriting and governance

Finnoviti Awards 2026



“Won the Best RCU Team of the Financial Year 2026”

Recognized for our contribution to digitization, innovation and excellence in Risk Containment



Thank You