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

Tel: +91 22 66526000

21st July 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 first quarter ended 30th June 2026 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Our letter dated 14th July 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 Tuesday, 21st July 2026 at 6:30 p.m. (IST) encompassing, inter-alia, an overview of the unaudited standalone and consolidated financial results of the Company for the first quarter ended 30th June 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Please note that no Unpublished Price Sensitive Information will be shared by the Company during the said earnings conference call.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: 2026.07.21 16:21:42 +05'30'

Brijbala Batwal
Company Secretary
FCS No.: 5220

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended Jun'26 (Q1FY27)

Regd. Office:
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www.mahindrafinance.com
CIN - L65921MH1991PLC059642

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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.

Profitable & Disciplined Growth (1/2)

on standalone basis

Continued step-up in profitability

PAT up 70% YoY;
ROA at 2.4%

Stable asset quality

GS3 at 3.5%
GS2+GS3 at 8.3%

Pivoting to growth

Core Business disbursals 20% YoY;
*New Growth engines 46% YoY**

**Includes SME & PL disbursements*

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Profitable & Disciplined Growth (2/2)

on standalone basis

Continued step-up in profitability	*Stable asset quality*	*Pivoting to growth*
NIM*	**GS2+GS3**	**Disbursements**
7.3% v/s 6.7% in Q1FY26	**8.3%** v/s 9.7% in Q1FY26	**₹15,564 Cr** 22% YoY Growth
PAT	**Credit cost***	**AUM**
₹899 Cr v/s ₹530 Cr, *70%↑ YoY*	**1.5%** v/s 1.9% in Q1FY26	**₹1,37,449 Cr** 13% YoY Growth

**% of Avg. Total Assets*

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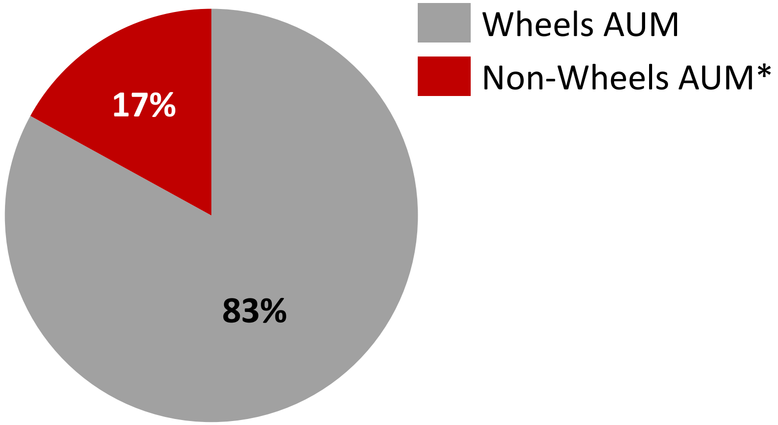
Consolidated financial services franchise gaining momentum

on consolidated basis

Total Lending AUM

₹1,46,623 Cr

MMFSL + MRHFL AUM



20%
Wheels Disbursal YoY Growth

79%
Non-Wheels Disbursal YoY Growth

MRHFL

₹9,174 Cr	2.4%	₹30 Cr
Loan Book	GS-3	PAT
		14x YoY Growth

MIBL

₹1,161 Cr	₹463 Cr	₹38 Cr
Net Premium	Total Income	PAT
		83% YoY Growth

MMIMPL

₹34,786 Cr	₹38 Cr	₹10 Cr
Avg AUM	Income	PAT
		4.3x YoY Growth

*MIFL & MFUSA not included as they are overseas subsidiaries / JVs

Executive Summary

Performance Highlights: Growth, Risk, Margins & Subsidiaries

MMFSL Franchise Flywheel: How we win in Bharat

Financial statement details: Standalone & Consolidated

Other Company Information

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Growth: Performance Momentum Across Wheels & Emerging Businesses

on standalone basis

All figures in ₹ crore

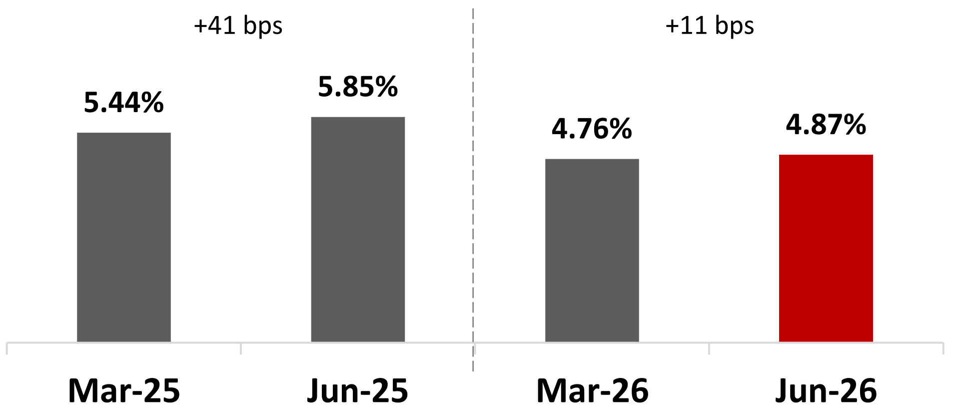
Product Wise Disbursals	Q1 FY27	Q1 FY26	YoY	FY26
PV	6,525 (42%)	5,254 (41%)	24%	24,614 (40%)
Pre-Owned Vehicle	2,526 (16%)	2,176 (17%)	16%	10,151 (17%)
CV & CE	2,292 (15%)	2,354 (18%)	-3%	10,665 (17%)
Tractor	2,480 (16%)	1,711 (13%)	45%	8,732 (14%)
3-Wheeler	539 (3%)	496 (4%)	9%	1,976 (3%)
SME	683 (4%)	524 (4%)	30%	3,057 (5%)
Others*	520 (3%)	294 (2%)	77%	1,922 (3%)
Total	**15,564 (100%)**	**12,808 (100%)**	**22%**	**61,118 (100%)**

* Others include Farm implements, Gensets, and Personal Loans

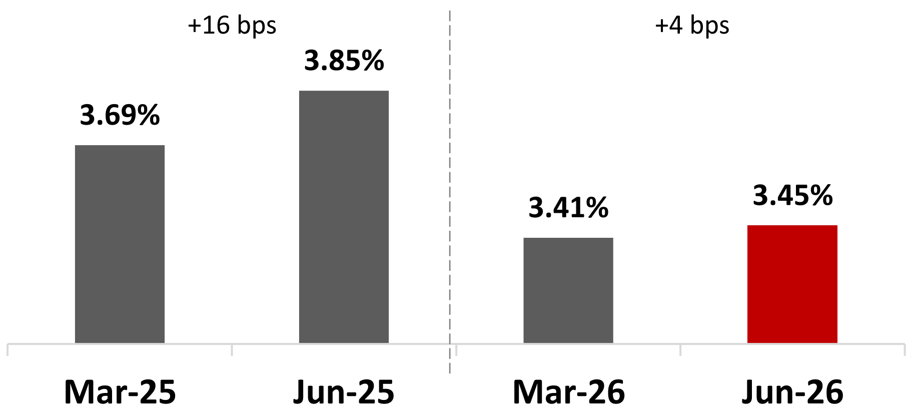
Risk: Reducing seasonal volatility across key risk metrics

on standalone basis

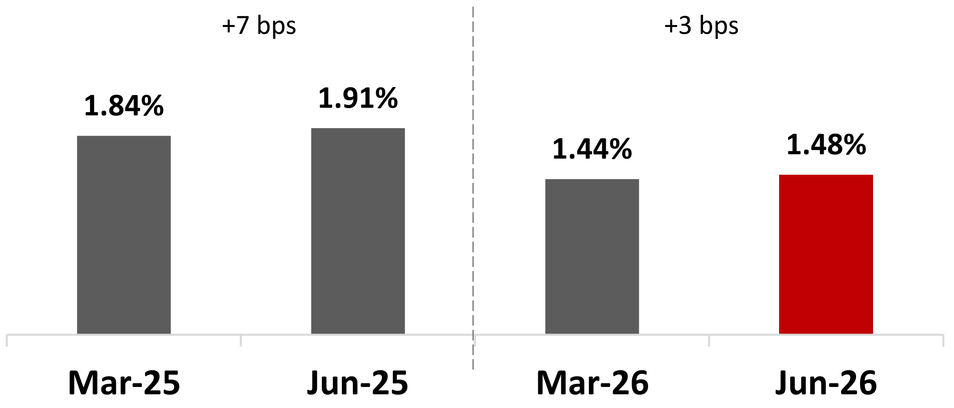
GS2



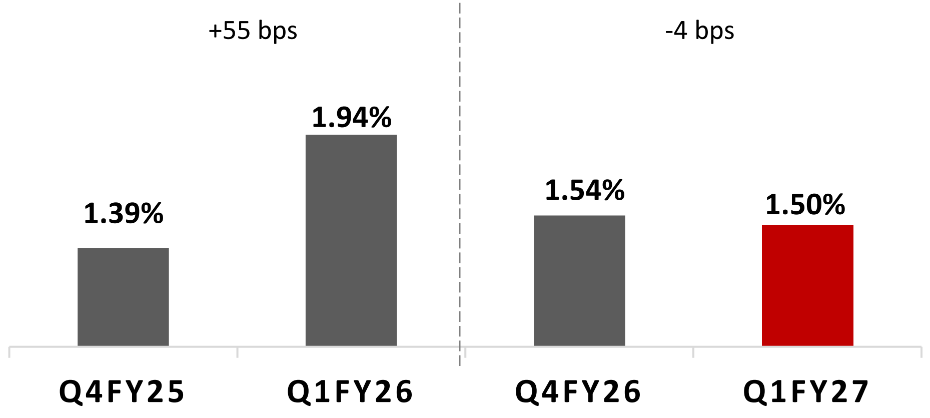
GS3



Net GS-3



Credit Cost



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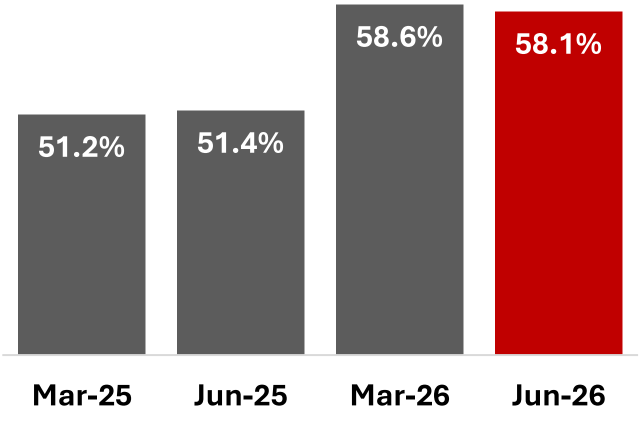
Risk: Prudent coverage and adequately capitalized

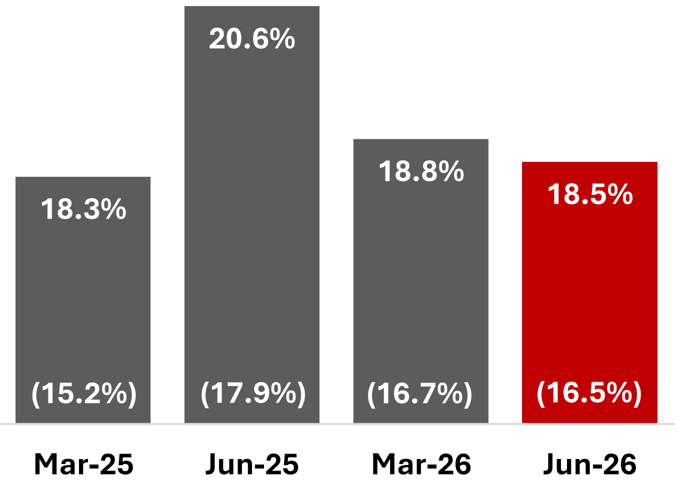
on standalone basis

Stage 3 - Coverage Ratio



Prudent

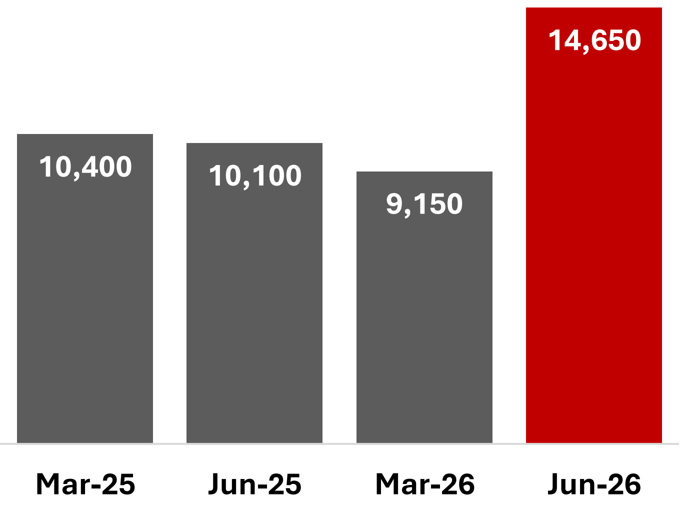
Capital Adequacy



(Tier I- %)

Adequately capitalized

Liquidity Buffer



(₹ Crore)

Robust liquidity

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Margins: Steady RoA Expansion

on standalone basis

Particulars	Q1FY27	Q4FY26^	Q1FY26	FY26*^	FY25
Total Income / Average Assets	13.1%	13.2%	13.0%	13.1%	12.8%
- Loan Income	*11.5%*	*11.8%*	*11.7%*	*11.6%*	*11.7%*
- Fee, Investment & Other Income	*1.5%*	*1.5%*	*1.4%*	*1.4%*	*1.1%*
Interest cost / Average Assets	5.8%	5.7%	6.3%	5.9%	6.3%
Gross Spread	**7.3%**	**7.5%**	**6.7%**	**7.1%**	**6.5%**
Overheads / Average Assets	2.7%	2.8%	2.7%	2.7%	2.7%
End Losses & provisions / Average Assets	1.5%	1.5%	1.9%	1.7%	1.3%
- End Losses	1.3%	1.4%	1.2%	1.4%	1.2%
- *Provisions*	0.2%	0.2%	0.7%	0.3%	0.0%
Net Spread before Tax	**3.1%**	**3.2%**	**2.0%**	**2.6%**	**2.5%**
Net Spread after Tax	**2.4%**	**2.4%**	**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

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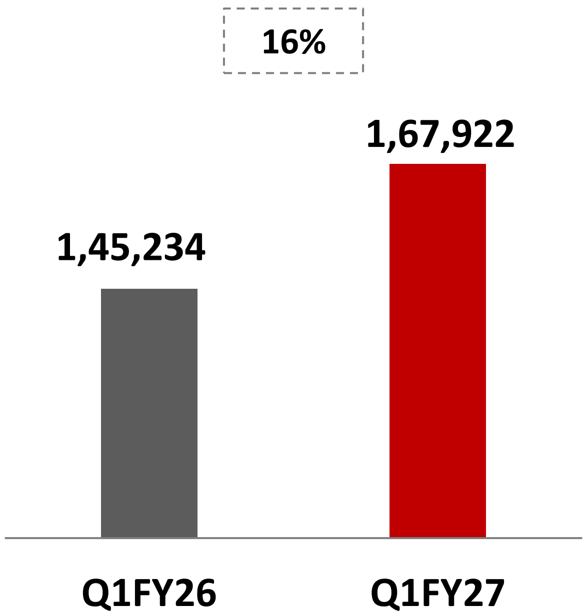
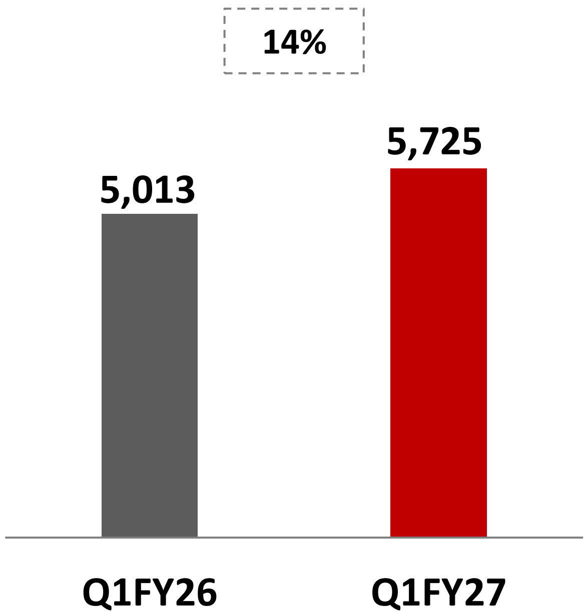
Consolidated financials: Core led growth, broader franchise also contributing

on consolidated basis

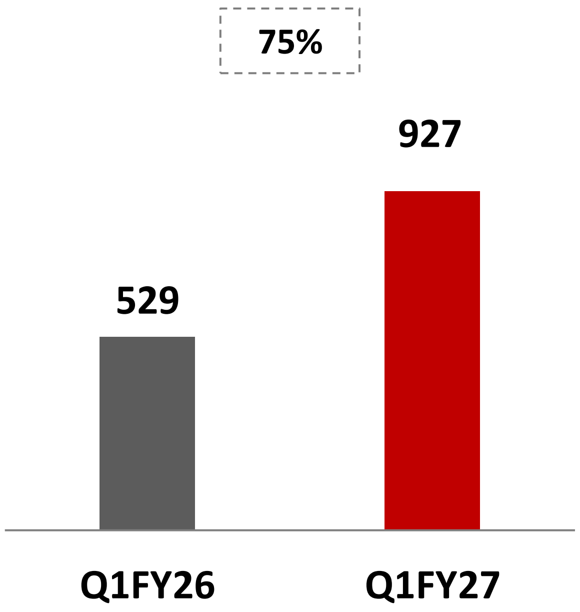
Total Assets



Total Income



PAT



Figs. In Rs. Cr Growth %

Executive Summary

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

- Mobility
- Enterprise
- Household

Responsible: How we safely compound

- Risk Discipline
- Financial Resilience
- Trust & Governance

Reach: How we serve

- Physical Reach
- Phygital
- Digital Reach

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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 Phygital and Digital customer convenience

AI Powered

Physical Reach

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

***1,300+** branches*

***6,000+** dealer coverage*

Phygital

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

*100% frontline fulfilling **Customer Assisted** digital journeys*

Digital Reach

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

Native app and web journeys

Digital + AI powered reach

Udaan Stack

Digital transformation program

100%

Wheels Disbursals through Udaan in Q1 F27

Customer Acquisition Delta

Digital/ AI-led

30%

Lower cost of acquisition for Digital/AI orchestrated channel

Resilient Operations

AI-enabled operation workflows

20% → 45%

Samur AI coverage (Q4'26 to Q1'27)

Efficient Collections

AI augmented collections workflows

10% → 20%

Coverage through 12+ AI vernacular bots (Q4'26 to Q1'27)

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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

Note: Numbers mentioned indicate F31 milestones

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	Q1 FY27	Q1 FY26	FY26
Passenger vehicles	41.5%	40.8%	41.3%
Commercial vehicles and construction equipments	19.2%	21.7%	20.0%
Pre-owned vehicles	12.3%	12.5%	12.5%
Tractors	12.4%	10.7%	12.2%
SME	6.2%	5.3%	6.0%
3 Wheelers	3.1%	3.6%	3.2%
Others*	5.3%	5.2%	4.8%
Contribution of M&M assets in Business Assets	**46%**	**44%**	**46%**

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

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Disbursements & Collections Trends

on standalone basis

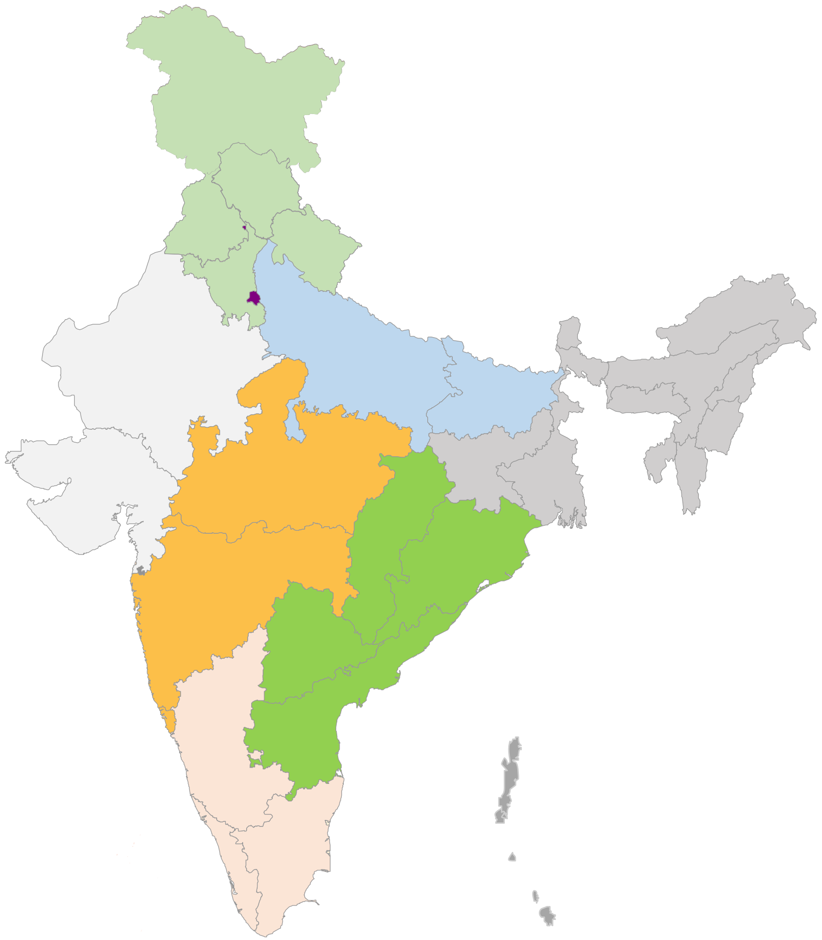
Historical Disbursements (Rs. in crore)	Q1	Q2	Q3	Q4	FY
FY 2027	**15,564** *(22% yoy)*	–	–	–	–
FY 2026	12,808	13,514	17,612	17,184	61,118
FY 2025	12,741	13,162	16,467	15,530	57,900

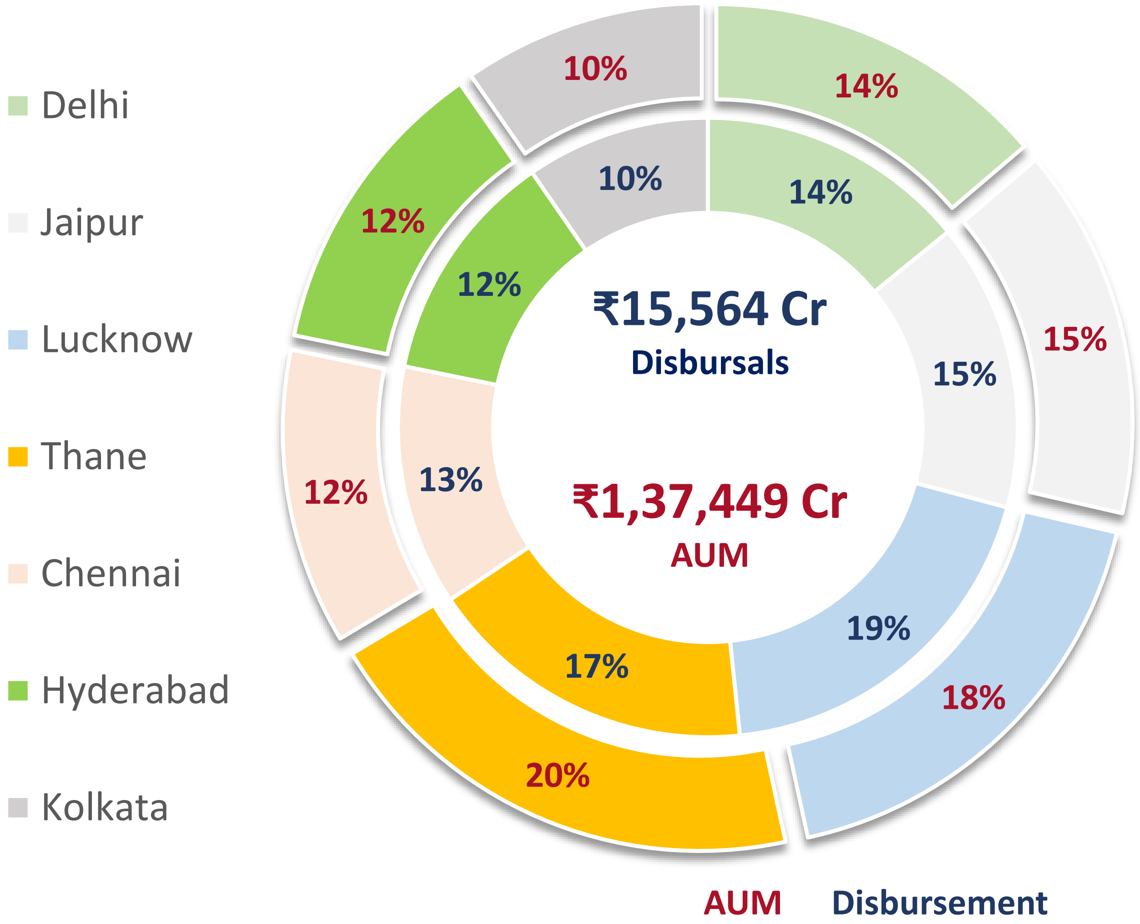
Collection Efficiency^	Q1	Q2	Q3	Q4	FY
FY 2027	**95%**	–	–	–	–
FY 2026	95%	96%	95%	98%	96%
FY 2025	94%	96%	95%	97%	95%

^ 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: 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*

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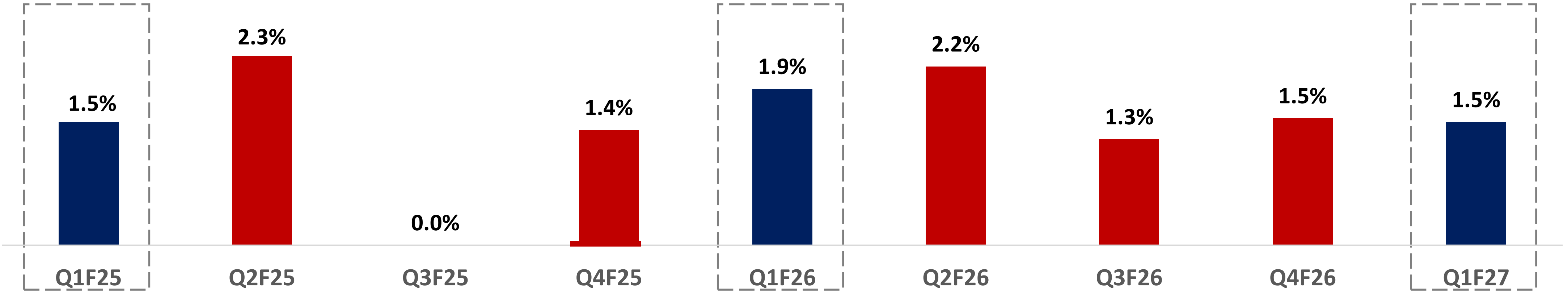
Credit Cost: Break down

on standalone basis

Particulars	FY25	FY26	Q4FY25	Q1FY26	Q4FY26	Q1FY27
GS-3 (%)	3.7%	3.4%	**3.7%**	**3.8%**	**3.4%**	**3.5%**
Credit Cost (%)	1.3%	1.7%	1.4%	1.9%	1.5%	1.5%
Provision (%)	0.0%	0.3%	-0.1%	0.7%	0.2%	0.2%
GS-3 Coverage (%)	51.2%	58.6%	51.2%	51.4%	58.6%	58.1%
Provision (Rs Cr)	59	482	-40	243	61	89
End Losses (%)	1.2%	1.4%	**1.5%**	**1.2%**	**1.4%**	**1.3%**
End Losses (Rs Cr)	1,559	1,959	**498**	**417**	**499**	**481**

Credit Cost*



** % of Avg. Total Assets*

Stagewise Provisioning

on standalone basis

Stage-Wise Assets and Provisioning

Rs. in crore	As on 30th June 2026*				As on 31st Mar 2026*				As on 30th June 2025			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	**1,26,017**	**91.7%**	**751**	**0.6%**	**1,23,128**	**91.8%**	**742**	**0.6%**	1,10,172	**90.3%**	632	**0.6%**
Stage 1A	*1,25,742*	91.5%	*749*	0.6%	*1,22,816*	91.6%	*739*	0.6%	-	-	-	-
*Stage 1B^*	*275*	0.2%	*2*	0.8%	*312*	0.2%	*2*	0.8%	-	-	-	-
Stage - 2 Assets	**6,689**	**4.9%**	**524**	**7.8%**	**6,390**	**4.8%**	**514**	**8.0%**	7,139	**5.9%**	651	**9.1%**
Stage 2A	*5,100*	3.7%	*380*	7.5%	*4,566*	3.4%	*346*	7.6%	-	-	-	-
*Stage 2B^*	*1,590*	1.2%	*144*	9.1%	*1,824*	1.4%	*168*	9.2%	-	-	-	-
Stage - 3 Assets	**4,743**	**3.5%**	**2,754***	**58.1%**	**4,578**	**3.4%**	**2,681***	**58.6%**	4,697	**3.8%**	2,416	**51.4%**
Total	**1,37,449**		**4,030**	**2.9%**	**1,34,096**		**3,936**	**2.9%**	**1,22,008**		**3,699**	**3.0%**

Comparison of IRACP and IND-AS Provisioning requirement

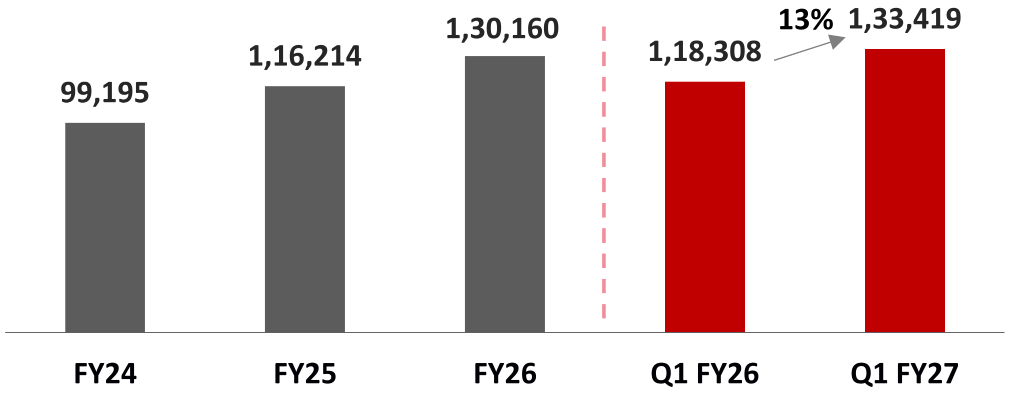
Rs. in crore	IRACP (A)	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	520	1,276	755
Stage 3	1,924	2,754	831
Total	**2,444**	**4,030**	**1,586**

^ cases which have ever been 90+
* Includes management overlays of Rs 635 Cr (created in Q3 F26) & 217cr (created in Q4 F26)

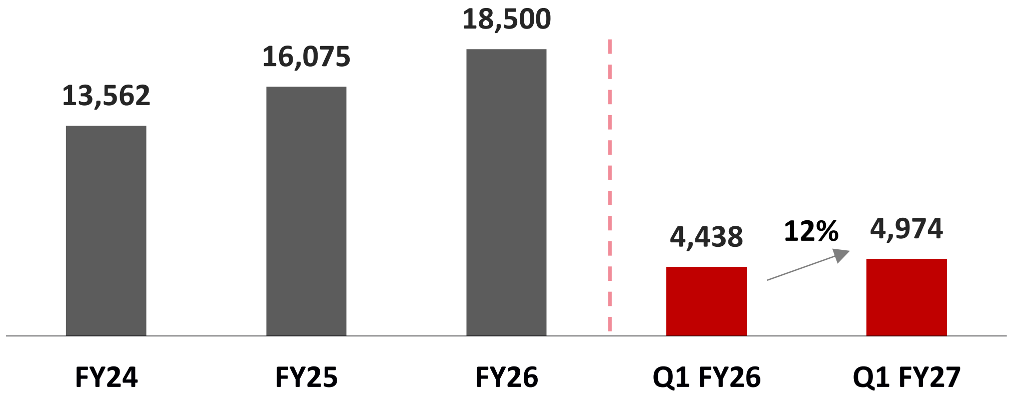
Financial Performance (1/2)

on standalone basis

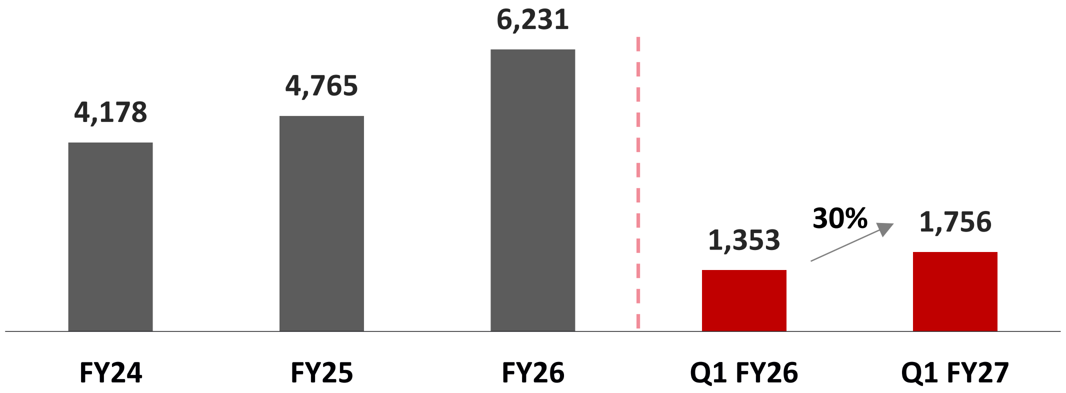
Loan Book [1] (Rs. crore)



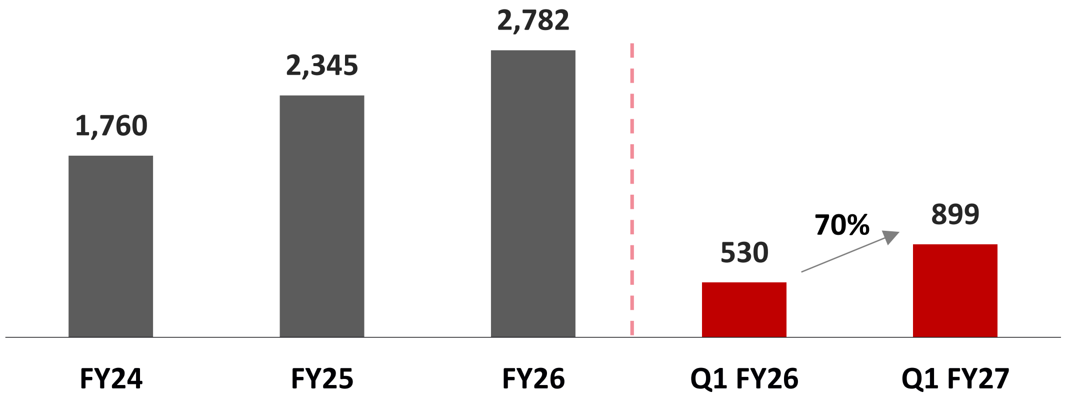
Revenues (Rs. crore)



Pre-Provisioning Operating Profit (Rs. crore)



Profit after Tax [2] (Rs. crore)

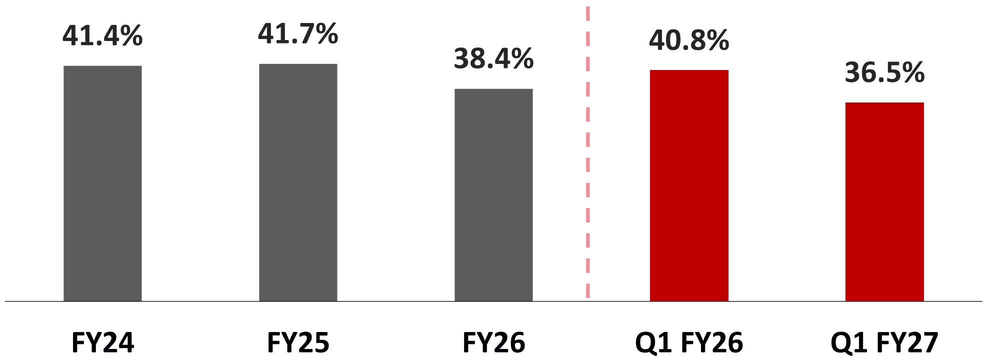


Note : [1] Loan Book net of provisions. *[2] PAT post exceptional items.*

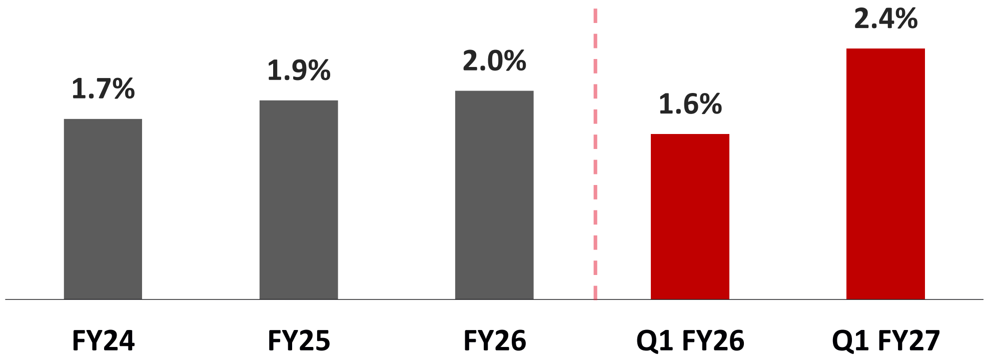
Financial Performance (2/2)

on standalone basis

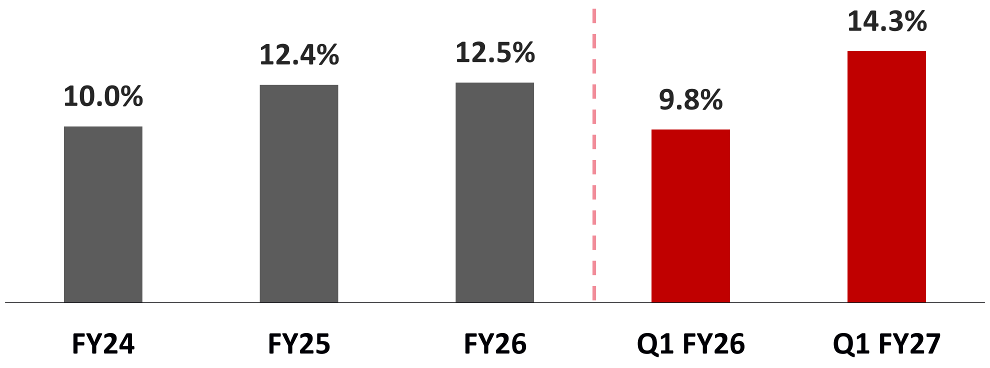
Cost to income ratio [1] (%)



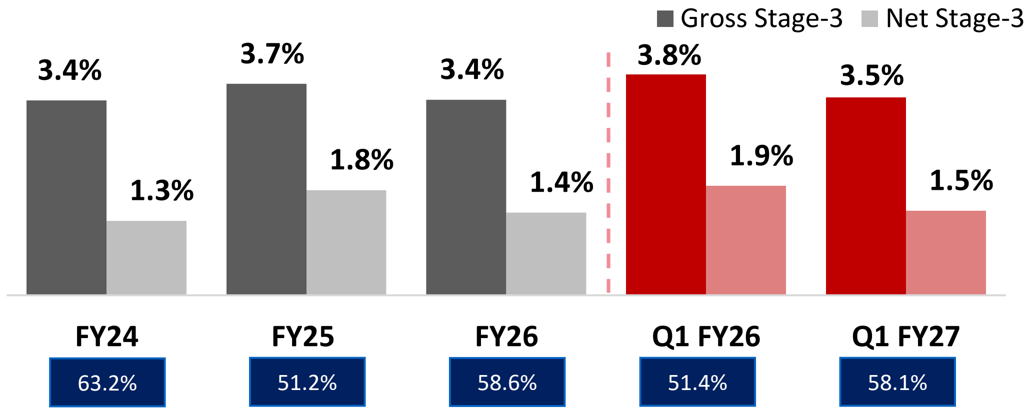
Return on Assets (ROA) [2] (%)



Return on Net Worth (RONW) [2] (%)



Asset Quality (%)



Provision Coverage Ratio: Stage-3 Provisions/ Stage-3 Assets

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 networth

Standalone Profit and Loss

on standalone basis

Particulars (Rs. in crores)	Q1FY27	Q4FY26	Q-o-Q	Q1FY26	Y-o-Y	FY26
Revenue from operations (A)	4,972	4,800	4%	4,419	13%	18,446
Less: Finance cost (B)	2,208	2,071	7%	2,152	3%	8,392
NII (C= A-B)	**2,764**	**2,729**	**1%**	**2,267**	**22%**	**10,054**
Other Income (D)	2	10	-82%	18	-90%	55
Total Income (E=C+D)	**2,766**	**2,739**	**1%**	**2,285**	**21%**	**10,108**
Employee benefits expense (F)	560	520	8%	523	7%	2,054
Other expenses (G)	361	399	-10%	334	8%	1,480
Depreciation and amortization (H)	89	99	-10%	75	19%	343
Total Expenses (I=F+G+H)	**1,010**	**1,018**	**-1%**	**932**	**8%**	**3,877**
Pre-Provisioning Operating Profit (J=E-I)	**1,756**	**1,722**	**2%**	**1,353**	**30%**	**6,231**
Provisions and write-offs (K)	570	560	2%	660	-14%	2,441
Profit before Exceptional items (L=J-K)	**1,186**	**1,161**	**2%**	**693**	**71%**	**3,790**
Exceptional Items (M)	-	-	-	-	-	-117
Profit before Tax (N=L+M)	**1,186**	**1,161**	**2%**	**693**	**71%**	**3,673**
Tax expense (O)	288	288	0%	164	76%	890
Net Profit after Taxes (P=N-O)	**899**	**873**	**3%**	**530**	**70%**	**2,782**

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

on standalone basis

Particulars (Rs. in crore)	As on Jun 30, 2026	As on Jun 30, 2025	As on Mar 31, 2026
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,213	1,198	391
b) Bank balance other than (a) above	6,452	5,262	6,949
c) Derivative financial instruments	367	29	403
d) Trade Receivables	92	38	86
e) Loans	1,33,419	1,18,308	1,30,160
f) Investments	12,012	8,596	6,820
g) Other Financial Assets	230	312	222
Financial Asset	**1,53,785**	**1,33,743**	**1,45,032**
Non-Financial Asset			
a) Current tax assets (Net)	426	447	439
b) Deferred tax assets (Net)	644	633	654
c) Property, plant and equipment	940	890	941
d) Intangible assets	239	253	254
e) Other non-financial assets	586	668	586
Non-Financial Assets	**2,836**	**2,890**	**2,873**
Total Assets	**1,56,621**	**1,36,633**	**1,47,905**

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

on standalone basis

Particulars (Rs. in crore)	As on Jun 30, 2026	As on Jun 30, 2025	As on Mar 31, 2026
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	10	366	7
b) Payables			
i) Trade payables	694	778	856
ii) Other payables	14	26	40
c) Debt Securities	27,237	22,719	26,539
d) Borrowings (Other than Debt Securities)	82,112	69,552	74,240
e) Deposits	14,674	13,184	14,196
f) Subordinated Liabilities	4,282	5,415	5,360
g) Other financial liabilities	1,126	834	1,128
Financial Liabilities	**1,30,150**	**1,12,873**	**1,22,365**
Non-Financial liabilities			
a) Current tax liabilities (Net)	281	103	159
b) Provisions	410	219	407
c) Other non-financial liabilities	106	93	216
Non-Financial Liabilities	**796**	**415**	**782**
Equity			
a) Equity Share capital	278	278	278
b) Other Equity	25,397	23,068	24,481
Equity	**25,675**	**23,346**	**24,759**
Total Equities and Liabilities	**1,56,621**	**1,36,633**	**1,47,905**

Figures re-grouped and rounded where found relevant

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Summary and Key Ratios

on standalone basis

Particulars	Quarter ended Jun-26	Quarter ended Jun-25	Year ended FY26
RONW (Avg. Net Worth) - annualised	14.3%	9.8%	12.5%
Debt / Equity	5.00:1	4.75:1	4.86:1
Capital Adequacy	18.5%	20.6%	18.8%
Tier I	16.5%	17.9%	16.7%
Tier II	2.1%	2.7%	2.2%
EPS (Basic) (Rs.)	6.47	4.07	20.35
Book Value (Rs.)	184.7	168.0	178.1
Dividend %	-	-	375%
No. of employees	22,662	23,589	22,637

Figures restated where found relevant

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Broad Based Liability Mix

on standalone basis

Funding Mix by Investor Category

Investor Type	Jun'26 Amount	Jun'26 % Share	Mar' 26 % Share	Jun'25 % Share
Banks / Financial Institutions	84,630	67.2%	64.5%	63.9%
Mutual Funds	8,287	6.6%	6.5%	3.5%
Insurance & Pension Funds	13,668	10.8%	12.0%	13.8%
FIIs & Corporates	11,947	9.5%	10.6%	11.4%
Others	7,447	5.9%	6.4%	7.4%
Total	**1,25,979**	**100.0%**	**100.0%**	**100.0%**

Funding Mix by type of Instrument

Instrument Type	Jun'26 Amount	Jun'26 % Share	Mar' 26 % Share	Jun'25 % Share
NCDs	24,817	19.7%	18.1%	21.4%
Retail NCDs	2,297	1.8%	2.7%	3.0%
Bank / FI Loans	64,346	51.1%	47.2%	47.7%
Offshore Borrowings	5,141	4.1%	4.4%	6.2%
Fixed Deposits	13,719	10.9%	11.4%	11.5%
CP, ICD, TREPS	3,725	3.0%	5.3%	0.5%
Securitisation/ Assignment	11,934	9.5%	10.9%	9.7%
Total	**1,25,979**	**100.0%**	**100.0%**	**100.0%**

Computed based on FV/ Principal value

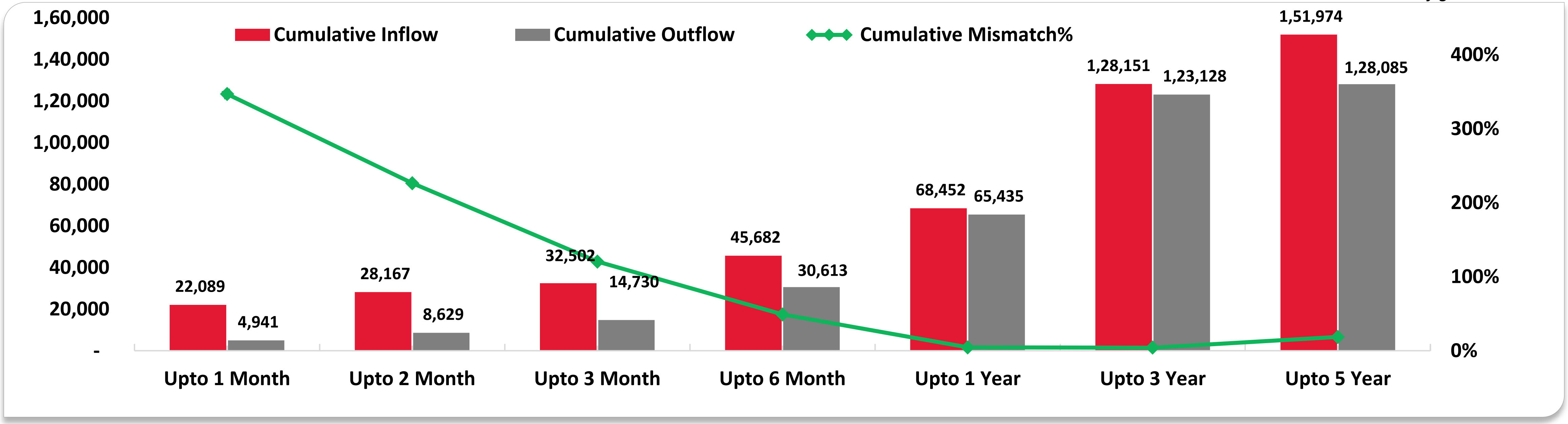
All figures in INR crores

44% of the overall borrowing is at floating rate as of Jun'26
^ Based on holding as at respective period ends

ALM Position and Liability Maturity

on standalone basis

All figures in ₹ crore



Liability Maturity^	Jul-26	Aug-26	Sep-26	Q2 FY27	Oct-26	Nov-26	Dec-26	Q3 FY27	Next 6 months
Bank Loans	2,232	2,017	4,283	8,532	4,302	2,604	4,204	11,110	19,642
Market Instruments (NCD/ CP etc.)	-	-	345	345	325	-	1,050	1,375	1,720
Others (FD/ ICD)	321	693	728	1,742	740	339	649	1,729	3,470
Total	**2,552**	**2,710**	**5,356**	**10,619**	**5,367**	**2,943**	**5,904**	**14,214**	**24,832**

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of over INR 14,650 crores

Based on provisional ALM as on Jun 30, 2026

^ excl. Securitisation as on Jun 30, 2026

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Mahindra Rural Housing Finance Limited

Particulars (Rs. in crore)	Q1FY27	Q1FY26	FY26	FY25
Loans disbursed	1,143	501	3,171	2,023
Loans & Advances (net)	8,976	6,961	8,320	6,894
Total income	318	289	1,175	1,197
PBT	41	2	78	(305)
PAT	30	2	58	(228)
Net-worth	1,333	1,262	1,313	1,260
Gross Stage 3 %	2.41%	8.26%	2.39%	8.65%
Net Stage 3 %	0.81%	1.47%	0.75%	1.41%
No. of Employees#	4,096	5,065	4,319	5,442

- **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)	Q1FY27	Q1FY26	FY26	FY25
Net Premium	1,161	977	4,590	4,016
Total income	463	319	1,497	1,240
PBT	52	29	157	124
PAT	38	21	114	89
No. of employees (nos.)	406	563	432	589

- **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)	Q1FY27	Q1FY26	FY26	FY25
Loans disbursed	9,423	11,228	57,608	29,473
Loans & Advances (net)	28,447	17,360	26,946	14,803
Total income	1,349	854	4,262	2,741
PBT*	251	209	1,093	433
PAT	98	90	478	146
Net-worth	3,659	3,173	3,561	3,083
Gross Stage 3 % (including Gold loans)	2.2%	1.8%	1.7%	1.9%
Net Stage 3 % (including Gold loans)	1.5%	1.2%	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)	Q1 FY27	Q4 FY26	Q-o-Q	Q1 FY26	Y-o-Y
Revenue from operations (A)	5,718	5,539	3%	4,991	15%
Less: Finance cost (B)	2,372	2,220	7%	2,280	4%
NII (C= A-B)	**3,346**	**3,319**	**1%**	**2,711**	**23%**
Other Income (D)	7	21	(67%)	23	(70%)
Total Income (E=C+D)	**3,353**	**3,340**	**0%**	**2,733**	**23%**
Employee benefits expense (F)	673	641	5%	634	6%
Other expenses (G)	793	802	(1%)	635	25%
Depreciation and amortization (H)	99	110	(10%)	86	15%
Total Expenses (I=F+G+H)	**1,565**	**1,553**	**1%**	**1,355**	**16%**
Pre-Provisioning Operating Profit (J=E-I)	**1,787**	**1,787**	**0%**	**1,379**	**30%**
Provisions and write-offs (K)	567	543	4%	695	(18%)
Profit before Exceptional items (L=J-K)	**1,220**	**1,243**	**(2%)**	**683**	**79%**
Exceptional Items (M)	-	-	NA	-	NA
Share of Profit of Associates (N)	22	16	38%	20	10%
Profit before taxes (O= L+M+N)	**1,242**	**1,259**	**(1%)**	**704**	**77%**
Tax expense (P)	315	319	(1%)	175	80%
Net Profit after Taxes (Q=O-P)	**927**	**940**	**(1%)**	**529**	**75%**

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

on consolidated basis

Particulars (Rs. in crore)	As on Jun 30, 2026	As on Jun 30, 2025	As on Mar 31, 2026
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,246	1,237	465
b) Bank balance other than (a) above	6,625	5,422	7,103
c) Derivative financial instruments	368	29	403
d) Trade Receivables	337	214	326
e) Loans	1,43,176	1,25,743	1,39,265
f) Investments	12,611	8,806	7,407
g) Other Financial Assets	247	328	238
Financial Asset	**1,64,610**	**1,41,779**	**1,55,207**
Non-Financial Asset			
a) Current tax assets (Net)	527	603	623
b) Deferred tax Assets (Net)	808	819	826
c) Property, plant and equipment (includes CWIP)	1,070	1,035	1,077
d) Intangible assets (includes under development)	244	260	258
e) Other non-financial assets	663	738	653
Non-Financial Assets	**3,312**	**3,455**	**3,437**
Total Assets	**1,67,922**	**1,45,234**	**1,58,644**

Figures re-grouped and rounded where found relevant

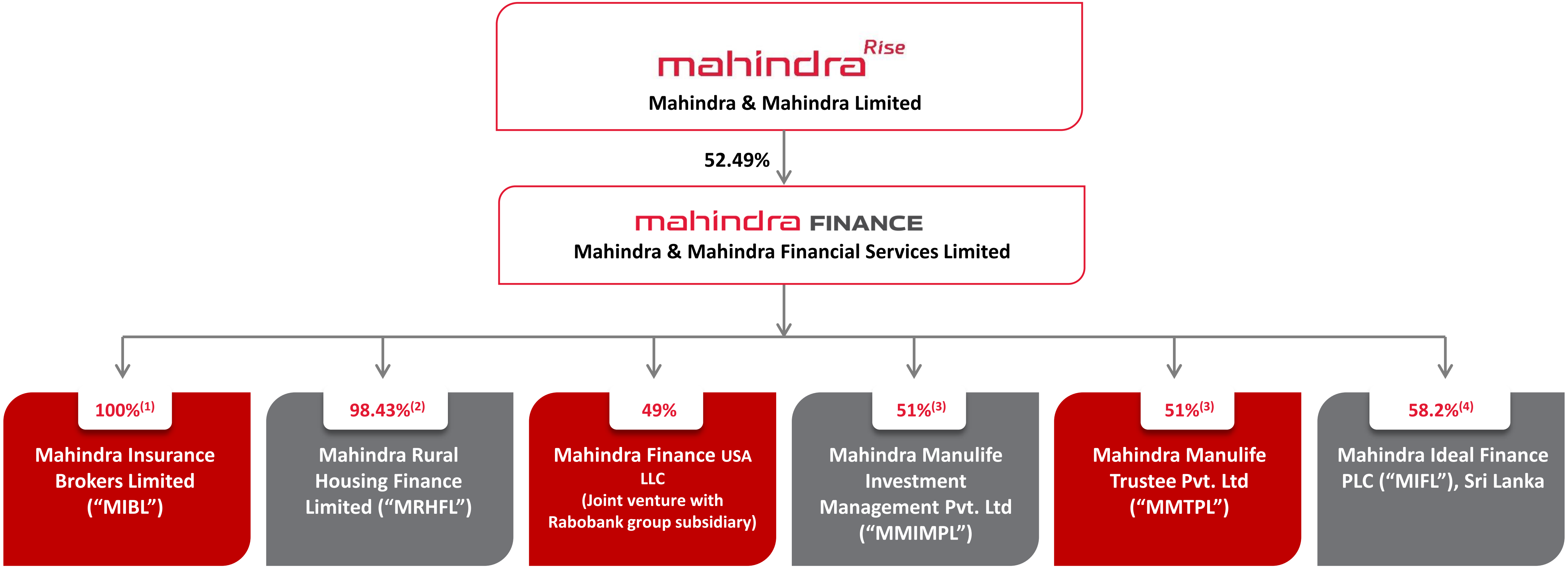
Consolidated Balance Sheet (Contd.)

on consolidated basis

Particulars (Rs. in crore)	As on Jun 30, 2026	As on Jun 30, 2025	As on Mar 31, 2026
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	10	366	7
b) Payables			
i) Trade payables	1,007	1,017	1,142
ii) Other payables	15	26	40
c) Debt Securities	32,457	26,193	30,728
d) Borrowings (Other than Debt Securities)	85,283	71,971	77,612
e) Deposits	14,509	13,043	14,130
f) Subordinated Liabilities	4,739	5,960	5,901
g) Other financial liabilities	1,364	1,060	1,492
Financial Liabilities	**1,39,384**	**1,19,636**	**1,31,052**
Non-Financial liabilities			
a) Current tax liabilities (Net)	292	116	169
b) Provisions	464	249	465
c) Other non-financial liabilities	158	129	266
Non-Financial Liabilities	**914**	**494**	**900**
Equity			
a) Equity Share capital	278	278	278
b) Other Equity	27,308	24,783	26,361
c) Non-controlling interests	38	44	53
Equity (incl. attributable to minority investors)	**27,624**	**25,105**	**26,692**
Total Equities and Liabilities	**1,67,922**	**1,45,234**	**1,58,644**

Figures re-grouped and rounded where found relevant

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

Scale

- 137K Cr AUM
- 10+ OEMs
- 1,300+ Branches
- 6,000+ Dealers
- 448 Bn Mcap*
- 12M+ Customers

Product Offerings

Wheels | SME | LAP/HL | PL | Insurance | FD | Mutual Fund

***Source:** Market capitalization as of July 20, 2026, from BSE website*

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Our Journey

FY 06
Completed **IPO**, Subscribed ~ **27 times**

FY 08
Commenced Housing Finance business through MRHFL

Raised Rs. **414 crore** through **Private Equity**

FY 09
Equity participation of **12.5%by NHB in MRHFL**

Recommenced **Fixed Deposit** Program

FY 11
QIP Issue of Rs. 426 crore

JV with Rabobank subsidiary for tractor financing in USA

FY 13
Stake sale in MIBL to Inclusion Resources Pvt. Ltd.

QIP Issue of Rs. 867 crore

FY 15
Long term debt rating upgraded to **AAA** by India Ratings and Brickwork.
CARE Ratings **assigned AAA rating** to long term debt

FY 16
Certificate of Registration received from SEBI by **Mahindra Mutual Fund**

FY 17
Maiden **Retail NCD Issue of Rs. 1000 crore Oversubscribed** over **7x** of base issue size of Rs. 250 crore

FY 18
Sale of 5% of **MIBL** at a **valuation of Rs. 1,300 crore.**

QIP Issuance : Rs. 1,056 crore; **Preferential Issue to M&M :** Rs. 1,055 crore

FY 20
Partnered with Manulife for Mutual Fund business

Invested in Ideal Finance for providing **financial services in Sri Lanka**

FY 21
Rights Issue of **Rs. 3,089 crore**

FY 23
Long term debt rating upgraded to AAA by CRISIL

Crossed 9 million cumulative customer contracts

FY 24
AUM crosses 1 Lakh Crore

FY 25
Received **Corporate Agency License** from IRDAI

FY 26
Rights Issue of **Rs. 2,996 crore**

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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
- 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)

Our Geographic Presence

A deep-rooted commitment to empowering Bharat

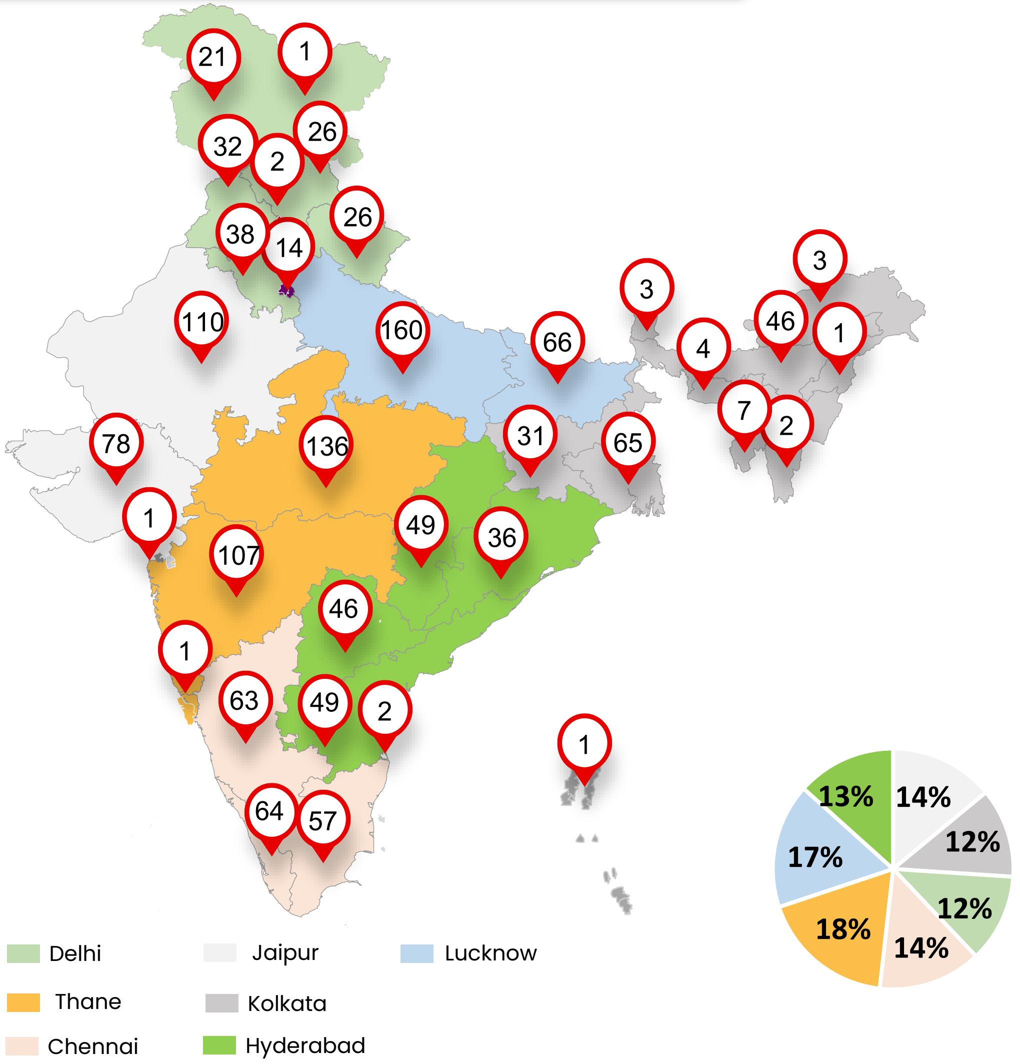
on standalone basis

Mahindra Finance Coverage (Circle HQ)

27 States and 7 Union territories

95%+ Pin codes served

5,00,000+ Villages served



6,000+ Dealer

1300+ Branches/offices

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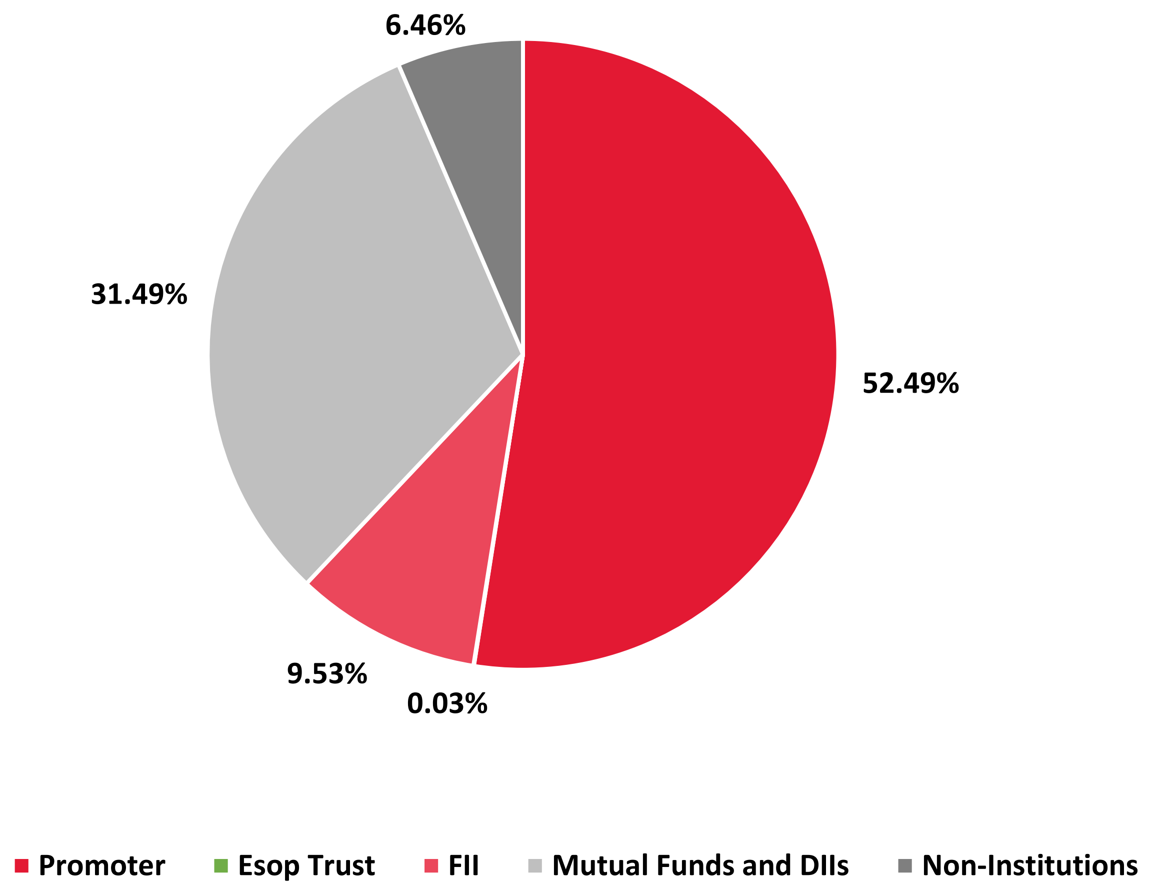
Shareholding Pattern

Shareholding Pattern



Top 10 Public Shareholders

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

Shareholding Pattern as on 30th June 2026 . Mahindra & Mahindra Limited holds a stake of 52.49% in the Company

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Credit Rating

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

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

FY27 CSR Initiatives

Dhan Samvaad

>2,40,000

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

Mahindra Pride

>1,14,000

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

>5,900

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

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

Q1 FY27 Recognitions

ET Future Skills Awards 2026

Received the “Silver Award in Community Skilling & Societal Impact”

Excellence in Community Skilling & Societal Impact

Indian Tractor of the Year (ITOTY) 2026

Won the "Best Digital Transformation in Tractor Finance"

Recognizing its technology-led initiatives in Tractor Financing

6th Edition The Great Indian BFSI & Fintech Awards 2026

Received “The Great Indian BFSI Fintech Supporting Rural /Bharat Adoption of the Year 2026”

Recognizing its technology-led financial inclusion for Rural/Bharat

TransUnion CIBIL

Won the “Operational Excellence & Improvement in Bureau Disputes”

Strengthening operational excellence and robust resolution mechanism

Thank You