

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: Press Release - Standalone and Consolidated financial results of the Company for second quarter and half year ended 30th September 2026

Please find enclosed Press Release on the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended 30th September 2026, which have been subjected to limited review by the Joint Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company concluded at 17: 35 p.m. (IST).

This intimation along with the Press Release is also being uploaded on the Company's website:
<https://www.mahindrafinance.com/investor-relations/regulatory-filings>

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

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BATWAL

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MOHANLAL BATWAL
Date: 2026.10.21
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Brijbala Batwal
Company Secretary
FCS No.: 5220

PRESS RELEASE

Financial Results – Quarter 2 FY27, Standalone & Consolidated Results

Mumbai, October 21, 2026: The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a trusted financial solutions provider for Bharat at its meeting held today, announced the unaudited financial results for the quarter ended September 30, 2026.

Speaking on the results, Raul Rebello, MD & CEO, Mahindra Finance said:

"Our Q2 performance gives us further confidence that the changes we have been making are translating into stronger and more consistent business outcomes. With disbursements up 22% on broad-based growth, credit costs contained at 1.6%, and profit growth of 55%, we are encouraged by the momentum and remain focused on disciplined execution towards our FY31 ambitions"

Q2 FY27 Standalone Performance Highlights

- Mahindra Finance records PAT of ₹ 882 Cr, **up by 55% YoY** with ROA expanding by ~53 bps to 2.2%
- AUM grew by 15% YoY & Disbursements **grew by 22% YoY**
- Credit cost moderated to 1.6% in Q2FY27 by ~62 bps YoY

Q2 and H1 FY27 Standalone Results:

Results (₹ Crores)	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Disbursements	16,499	13,514	22%	32,063	26,323	22%
Business AUM	1,46,512	1,27,246	15%	1,46,512	1,27,246	15%
Total Income	5,175	4,489	15%	10,149	8,927	14%
Net Interest Margins (NIM) ¹	2,834	2,423	17%	5,600	4,708	19%
<i>NIM Margin %</i>	<i>7.0%</i>	<i>7.0%</i>		<i>7.1%</i>	<i>6.8%</i>	
Pre-Provisioning Operating Profit (PPOP)	1,791	1,499	20%	3,547	2,852	24%
Credit Costs	630	751	(16%)	1,199	1,411	(15%)
<i>Credit Costs %</i>	<i>1.6%</i>	<i>2.2%</i>		<i>1.5%</i>	<i>2.0%</i>	
Profit After Tax (PAT)	882	569	55%	1,780	1,099	62%
<i>ROA %</i>	<i>2.2%</i>	<i>1.6%</i>		<i>2.3%</i>	<i>1.6%</i>	

All % are calculated as a % of Avg Total Assets; ¹Including Dividend and Other Income

Capital Adequacy healthy at 18.0%, Tier-1 Capital at 16.2%. Prudent Provision Coverage on GS3 at 56.6%. Total liquidity buffer comfortable over ₹ 16,150 crores

Q2 FY27 Consolidated Performance Highlights

Total Assets increased by 21% YoY to ₹ 1,80,292 crore. Total Income increased by 18% at ₹ 5,962 crore for Q2FY27, as against ₹ 5,049 crore for Q2FY26. The PAT increased by 61% at ₹ 911 crore for Q2FY27, as against ₹ 566 crore for Q2FY26

OVERALL BUSINESS:

Mahindra Finance recorded quarterly disbursements of ₹ 16,499 crore, registering 22% YoY growth. The company's business assets grew 15% YoY, reaching ₹1,46,512 crore. Asset quality improved, with Stage 3 assets at 3.4% (vs 3.9% in Q2FY26) and Stage 2 assets at 4.7% (vs 5.8% in Q2FY26), indicating stability of the portfolio. Collection efficiency at 97% (vs 96% in Q2FY26).

SEGMENT UPDATE

Vehicle Business: Mahindra Finance continued to maintain its leadership position in tractor financing and remained amongst the leading NBFCs for financing passenger vehicles (PVs), used passenger vehicles and light commercial vehicles (LCVs). Udaan, our flagship transformation program, is now fully embedded across vehicle lending and collections.

New Engines: Diversification beyond vehicle finance remains a key strategic priority with the non-vehicle finance disbursements growing 52% YoY (including SME, PL, Others and MRHFL).

Digital and AI capabilities continue to power customer acquisitions, operational resilience and collections.

About Mahindra & Mahindra Financial Services Limited

Mahindra Finance, part of the Mahindra Group, is one of India's leading NBFC's. The Company is a leading vehicle and tractor financier, with a growing presence in SME lending and mortgages, and offers insurance and investment solutions, with a strong focus on rural and semi-urban markets. The Company has 1,300+ branches and reaches out to customers spread over 5,18,000 villages and 8,000 towns across the country, transformed more than 1.2 crore lives.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 3,24,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility SUVs, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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