mahindra FINANCE

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: Outcome of the meeting of the Board of Directors held on 21st July 2026

Further to our letter dated 30th June 2026, and in compliance with Regulations 30, 33, 51, 52 and 54 read with Schedule III and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company"), at their meeting held today viz. Tuesday, 21st July 2026, have, *inter-alia*, approved the unaudited standalone and consolidated financial results for the first quarter ended 30th June 2026 (Q1 FY 2027) .

Please find enclosed the following documents in connection with the above:

1. Unaudited standalone and consolidated financial results for the first quarter ended 30th June 2026 along with unmodified/ clean Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants and M/s. M. P. Chitale & Co., Chartered Accountants;

2. Extract of the newspaper publication of the unaudited standalone and consolidated financial results for the first quarter ended 30th June 2026, in the prescribed format, to be published in the print and electronic editions of the newspapers (containing a Quick Response code and the details of the webpage where the results can be accessed).

Please note that the Board Meeting held on 21st July 2026 commenced at 12:40 p.m. (IST) and concluded at 02:30 p.m. (IST).

This intimation is also being uploaded on the Company's website at https://www.mahindrafinance.com/investor-relations/financial-information#outcome-of-board-meeting

We request you to 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 14:41:07 +05'30'

Brijbala Batwal
Company Secretary
FCS: 5220
Enclosure: as above

M M NISSIM & CO LLP
Chartered Accountants

Barodawala Mansion,
B-wing, 3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai – 400 018

M. P. Chitale & Co.
Chartered Accountants

1st Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai - 400 001

Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results for the quarter ended June 30, 2026, 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 ended June 30, 2026 ("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 NBFC'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

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M. P. CHITALE & CO. MUMBAI C.A.

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.

For M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Shrenik Katariya
Partner
Membership No.: 142251
UDIN: 26142251YFIMOR8921

Place: Mumbai
Date: July 21, 2026

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

M. P. CHITALE & CO. MUMBAI C.A.

Shraddha Jathar
Partner
Membership No.: 136908
UDIN: 26136908HUTDJL6868

Place: Mumbai
Date: July 21, 2026

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 ENDED JUNE 30, 2026

Rs. in Crore

		Particulars	Quarter ended			Year ended
			June 30 2026	March 31 2026	June 30 2025	March 31 2026
			(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
		Revenue from operations				
	i)	Interest income	4,620.87	4,462.06	4,164.59	17,211.69
	ii)	Dividend income	63.92	30.93	46.39	177.32
	iii)	Rental income	48.13	49.58	38.67	174.86
	iv)	Fees, charges and commission income	223.24	249.91	159.97	854.39
	v)	Net gain / (loss) on fair value changes	15.96	7.48	9.75	27.33
I		**Total Revenue from operations**	**4,972.12**	**4,799.96**	**4,419.37**	**18,445.59**
II		Other income	1.83	10.11	18.38	54.69
III		**Total income (I+II)**	**4,973.95**	**4,810.07**	**4,437.75**	**18,500.28**
		Expenses				
	i)	Finance costs	2,208.11	2,070.73	2,152.41	8,392.05
	ii)	Fees and commission expense	21.14	31.74	29.13	139.87
	iii)	Impairment on financial instruments (refer notes 6 and 7)	569.71	560.29	659.67	2,441.22
	iv)	Employee benefits expenses	559.69	519.76	523.17	2,054.17
	v)	Depreciation, amortization and impairment	89.44	99.09	74.90	342.68
	vi)	Other expenses	339.64	367.12	305.14	1,340.33
IV		**Total expenses**	**3,787.73**	**3,648.73**	**3,744.42**	**14,710.32**
V		**Profit / (Loss) before exceptional items and tax (III-IV)**	**1,186.22**	**1,161.34**	**693.33**	**3,789.96**
VI		Exceptional item (refer note no. 11)	-	-	-	(117.33)
VII		**Profit / (Loss) before tax (V+VI)**	**1,186.22**	**1,161.34**	**693.33**	**3,672.63**
VIII		**Tax expense :**				
	i)	Current tax	282.00	298.90	159.70	923.02
	ii)	Deferred tax	5.57	(10.54)	4.13	(34.89)
	iii)	(Excess) / Short provision for Income Tax - earlier years	-	-	-	2.27
			287.57	**288.36**	**163.83**	**890.40**
IX		**Profit / (Loss) for the period / year (VII-VIII)**	**898.65**	**872.98**	**529.50**	**2,782.23**
X		**Other Comprehensive Income (OCI)**				
	A)	(i) Items that will not be reclassified to profit or loss				
		- Remeasurement gain / (loss) on defined benefit plans	(20.92)	(4.14)	(8.73)	(22.34)
		- Net gain / (loss) on equity instruments through OCI	-	28.58	-	28.58
		(ii) Income tax relating to the above items	5.26	(6.15)	2.20	(1.57)
		Subtotal (A)	(15.66)	18.29	(6.53)	4.67
	B)	(i) Items that will be reclassified to profit or loss				
		- Net gain / (loss) on debt instruments through OCI	41.55	(40.63)	33.51	(22.52)
		- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(2.25)	86.37	(7.91)	102.74
		(ii) Income tax relating to the above items	(9.89)	(11.51)	(6.45)	(20.19)
		Subtotal (B)	29.41	34.23	19.15	60.03
		Other Comprehensive Income (A + B)	**13.75**	**52.52**	**12.62**	**64.70**
XI		**Total Comprehensive Income for the period / year (IX+X)**	**912.40**	**925.50**	**542.12**	**2,846.93**
XII		**Earnings per equity share (face value of Rs.2/- each) #**				
		Basic (Rupees)	6.47	6.28	4.07	20.35
		Diluted (Rupees)	6.46	6.28	4.07	20.33

 # Earnings per share for the interim period is not annualized.

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, 2026.

   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 July 21, 2026. The results for the quarter ended June 30, 2026, 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 figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the financial year 2025-26 and the published year to date figures up to December 31, 2025.

4) The Company is engaged primarily in the business of financing in India and all other activities of the Company revolve around the main business. There are no such reportable segments as per Ind AS 108 "Operating Segments" in respect of Standalone Financial Results as on March 31, 2026.

5) 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.145.55 crore for the quarter ended June 30, 2026 (Quarter ended June 30, 2025: Rs.72.66 crore; Quarter and year ended March 31, 2026: Rs.147.29 crore and Rs.482.14 crore respectively).

6) The Company estimates impairment on financial instruments as per Expected Credit Loss (ECL) approach prescribed under Ind AS 109 'Financial Instruments' and in accordance with the Board approved ECL Policy.

   As part of annual refresh, the Company had undertaken comprehensive review of its Expected Credit Loss (ECL) model as per the recommendations of the Audit Committee of the Board and as per the requirements of Board-approved ECL policy during the quarter ended December 31, 2025. This annual refresh was also aimed at calibrating the methodology for computation of Probability of Default (PD), Loss Given Default (LGD) and other input parameters basis sufficient historical data along with updation related to latest multi-factor macro-economic growth estimates, shifts in market drivers and changes in risk profile of customer credit exposures for computation of ECL provisions for loan portfolios across various product categories. The Company had estimated the ECL provision for the quarter ended June 30, 2026 in accordance with the updated ECL model. Further, during the quarter and year ended March 31, 2026, the Company has created management overlay of Rs. 217.00 crore and Rs. 852.00 crore respectively which the Company continues to carry in the books of accounts. The Company holds provision towards expected credit loss as at June 30, 2026 aggregating to Rs.4,030.18 crore, including above referred management overlay provision (as at March 31, 2026: Rs.Rs.3,935.92 crore).

7) In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 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 on June 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

8) Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 , 'Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated November 28, 2025.

   During the quarter ended June 30, 2026 -

   i) The Company has not transferred / 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.

9) During the quarter ended June 30, 2026, the Company has not undertaken any co-lending arrangements with any of the banks or NBFCs in accordance with Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk), Directions, 2025 RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 / 2025/26 dated November 28, 2025.

10) During the quarter ended June 30, 2026, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 38,539 equity shares 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 0.04 crore respectively for the quarter ended June 30, 2026.

11) The exceptional items for the previous year ended March 31, 2026 amounting to Rs.117.33 crore (net of taxes Rs.87.80 crore) relate to the impact of implementing the New Labour Codes. This resulted in a one-time material increase in the provision for employee benefit expenses due to the recognition of past service costs.

12) The Board of Directors of the Company, at their meeting held on January 28, 2026, has accorded its in-principle approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL"), a 98.43% owned subsidiary of the Company with the Company and authorised the management to appoint various consultants, advisors and intermediaries for the purpose.

    The said in-principle approval is subject to further evaluation to be carried out by the Committee of Independent Directors and Audit Committee of the Board and necessary recommendations to be made by them in accordance with applicable laws and regulatory requirements.

13) 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/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.

M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS * FRN : 107122W / W100672 MUMBAI

M. P. CHITALE & CO. MUMBAI C.A.

Mahindra & Mahindra Financial Services Ltd. Mumbai

14) The asset cover available as on June 30, 2026 in respect of listed secured debt securities is 1.08.

15) 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.

16) 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 : July 21, 2026
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			Year ended
		June 30 2026	March 31 2026	June 30 2025	March 31 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	5.00	4.86	4.75	4.86
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	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
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	25,675.37	24,758.70	23,346.05	24,758.70
h)	Net profit / (loss) after tax	898.65	872.98	529.50	2,782.23
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)				
	- Basic (Rupees)	6.47	6.28	4.07	20.35
	- Diluted (Rupees)	6.46	6.28	4.07	20.33
j)	Current ratio	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A
n)	Total debts to total assets % (refer note iv)	81.92%	81.36%	81.14%	81.36%
o)	Debtors turnover	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	18.07%	18.15%	11.93%	15.04%
s)	Sector specific equivalent ratios, as applicable.				
	1) Capital Adequacy Ratio (%) (refer note vi)	18.54%	18.84%	20.62%	18.84%
	2) Gross Stage - 3 Assets % (refer note vii)	3.45%	3.41%	3.85%	3.41%
	3) Net Stage - 3 Assets % (refer note viii)	1.48%	1.44%	1.91%	1.44%
	4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	58.08%	58.55%	51.43%	58.55%
	5) Liquidity Coverage Ratio (as per RBI guidelines) (refer note x)	281%	224%	322%	224%

Notes :

i) 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

ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]

iii) Net worth = [Equity share capital + Other equity]

iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets

v) Net profit margin (%) = Profit after tax / Total income

vi) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.

vii) Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets

viii) 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)

ix) Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets

x) Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 dated November 28, 2025 issued by the RBI.

M M NISSIM & CO LLP
Chartered Accountants

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Worli, Mumbai – 400 018

M. P. Chitale & Co.
Chartered Accountants

1st Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai - 400 001

Independent Auditors' Review Report on the Unaudited Consolidated Quarterly Financial Results for the quarter ended June 30, 2026 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 associate and joint ventures, for the quarter ended June 30, 2026 ("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

M M NISSIM & CO LLP FRN : 107122W/W100672 MUMBAI CHARTERED ACCOUNTANTS

M. P. CHITALE & CO. MUMBAI C.A.

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 PLC (erstwhile 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 and one of the joint auditor of the Parent 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 in the 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.

M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS * FRN : 107122W/W100672 MUMBAI

M. P. CHITALE & CO. MUMBAI * C.A. *

6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results/ information reflect total revenues (before consolidation adjustments) of Rs. 781.51 crores, total net profit after tax (before consolidation adjustments) of Rs. 68.52 crores and the total comprehensive income (before consolidation adjustments) of Rs. 66.78 crores, for the quarter ended June 30, 2026, respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 5.19 crores and the total comprehensive income of Rs. 5.18 crores for the quarter ended June 30, 2026 as considered in the Statement, in respect of 2 Joint Ventures. These interim financial results of the subsidiaries and a joint venture 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 and joint ventures, is based solely on the report of the other auditors and one of the joint 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 their respective auditors, and whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 40.15 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.00 crores, and the total comprehensive income (before consolidation adjustments) of Rs. 2.00 crores for the quarter ended June 30, 2026, respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 17.03 crores and the total comprehensive income of Rs. 17.03 crores for the quarter ended June 30, 2026 as considered in the Statement, in respect of the 1 Associate, based on their interim financial information which have not been reviewed/ audited by their auditors and whose interim financial information has been furnished to us by the Parent's Management. 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

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Shrenik Katariya
Partner
Membership No.: 142251
UDIN: 26142251CQHLBH1953
Place: Mumbai
Date: July 21, 2026

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

M. P. CHITALE & CO. MUMBAI C.A.

Shraddha Jathar
Partner
Membership No.: 136908
UDIN: 26136908GIJTCM2191
Place: Mumbai
Date: July 21, 2026

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 ENDED JUNE 30, 2026

Rs. in Crore

		Particulars	Quarter ended			Year ended
			June 30 2026	March 31 2026	June 30 2025	March 31 2026
			(Unaudited)	(Audited) Refer note 4	(Unaudited)	(Audited)
		Revenue from operations				
	i)	Interest income	4,952.19	4,773.35	4,468.30	18,428.11
	ii)	Dividend income	-	-	-	0.01
	iii)	Rental income	48.13	49.58	38.67	174.86
	iv)	Fees and commission Income	246.08	280.29	165.86	909.52
	v)	Net gain / (loss) on fair value changes	18.71	9.52	11.23	37.18
	vi)	Sale of services	452.80	425.99	306.55	1,455.69
I		**Total Revenue from operations**	**5,717.91**	**5,538.73**	**4,990.61**	**21,005.37**
II		Other income	6.90	20.79	22.83	81.36
III		**Total income (I+II)**	**5,724.81**	**5,559.52**	**5,013.44**	**21,086.73**
		Expenses				
	i)	Finance costs	2,372.05	2,219.88	2,279.98	8,933.56
	ii)	Fees and commission expense	383.73	376.78	277.81	1,317.64
	iii)	Impairment on financial instruments (refer notes 6 and 7)	567.32	543.30	695.11	2,482.85
	iv)	Employee benefits expenses	672.89	641.41	634.17	2,509.62
	v)	Depreciation, amortization and impairment	99.14	110.10	85.87	386.08
	vi)	Other expenses	409.68	425.05	357.07	1,567.77
IV		**Total expenses**	**4,504.81**	**4,316.52**	**4,330.01**	**17,197.52**
V		**Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)**	**1,220.00**	**1,243.00**	**683.43**	**3,889.21**
VI		Exceptional item (refer note no.9)	-	-	-	(132.95)
VII		Share of profit / (loss) of associate & joint ventures	22.22	16.07	20.15	69.64
VIII		**Profit / (Loss) before tax (V+VI+VII)**	**1,242.22**	**1,259.07**	**703.58**	**3,825.90**
IX		**Tax expense :**				
	i)	Current tax	301.03	318.92	169.66	979.94
	ii)	Deferred tax	13.71	(0.33)	4.96	(17.31)
	iii)	(Excess) / Short provision for Income Tax - earlier years	-	-	-	2.16
			314.74	**318.59**	**174.62**	**964.79**
X		**Profit / (Loss) for the period / year (VIII-IX)**	**927.48**	**940.48**	**528.96**	**2,861.11**
XI		**Other Comprehensive Income (OCI)**				
	A)	(i) Items that will not be reclassified to profit or loss				
		- Remeasurement gain / (loss) on defined benefit plans	(24.56)	(5.67)	(10.05)	(28.62)
		- Net gain/(loss) on equity instruments through OCI	-	28.59	-	28.59
		- Share of other comprehensive income / (loss) of equity accounted investees	(0.01)	0.09	(0.13)	(0.14)
		(ii) Income tax relating to the above items	5.96	(5.63)	2.57	0.01
		Subtotal (A)	(18.61)	17.38	(7.61)	(0.16)
	B)	(i) Items that will be reclassified to profit or loss				
		- Exchange differences in translating the financial statements of foreign operations	(6.23)	3.20	(1.12)	3.64
		- Net gain/(loss) on debt instruments through OCI	43.16	(42.13)	35.43	(23.25)
		- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(2.25)	86.36	(7.92)	102.73
		- Share of other comprehensive income / (loss) of equity accounted investees	4.85	48.34	(0.57)	95.35
		(ii) Income tax relating to the above items	(10.30)	(11.13)	(6.92)	(20.00)
		Subtotal (B)	29.23	84.64	18.90	158.47
		Other Comprehensive Income (A + B)	**10.62**	**102.02**	**11.29**	**158.31**
XII		**Total Comprehensive Income for the period / year (X+XI)**	**938.10**	**1,042.50**	**540.25**	**3,019.42**

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN : 107122W / W100672 MUMBAI

M. P. CHITALE & CO. MUMBAI C.A.

Mahindra & Mahindra Financial Services Limited Mumbai

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026 (Continued ...)

Rs. in Crore

	Particulars	Quarter ended			Year ended
		June 30 2026	**March 31 2026**	**June 30 2025**	**March 31 2026**
		(Unaudited)	(Audited) Refer note 4	(Unaudited)	(Audited)
	Profit / (Loss) for the period attributable to:				
	Owners of the Company	926.03	938.02	527.87	2,854.53
	Non-controlling interests	1.45	2.46	1.09	6.58
		927.48	**940.48**	**528.96**	**2,861.11**
	Other Comprehensive Income for the period / year attributable to:				
	Owners of the Company	13.22	100.73	11.74	156.87
	Non-controlling interests	(2.60)	1.29	(0.45)	1.44
		10.62	**102.02**	**11.29**	**158.31**
	Total Comprehensive Income for the period / year attributable to:				
	Owners of the Company	939.25	1,038.75	539.61	3,011.40
	Non-controlling interests	(1.15)	3.75	0.64	8.02
		938.10	**1,042.50**	**540.25**	**3,019.42**
XIII	**Earnings per equity share (face value of Rs.2/- each) #**				
	Basic (Rupees)	6.66	6.75	4.06	20.88
	Diluted (Rupees)	6.66	6.75	4.06	20.86

 # Earnings per share for the interim period is not annualized.

M M NISSIM & CO LLP
FRN : 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

M. P. CHITALE & CO.
MUMBAI
C.A.

Mahindra & Mahindra Financial Services Limited
Mumbai

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, 2026.

   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 July 21, 2026. The above results for the quarter ended June 30, 2026, 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 ended June 30, 2026 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 PLC (58.20%) (formerly known as Mahindra Ideal Finance Limited), 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 figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the financial year 2025-26 and the published year to date figures up to December 31, 2025.

5) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.

6) The Parent Company and its subsidiary in the housing finance business have estimated impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instruments' and in accordance with the Board approved ECL Policy of respective entities.

   As part of annual refresh, the Parent Company and its subsidiary in the housing finance business have undertaken comprehensive review of their Expected Credit Loss (ECL) model as per the recommendations of the Audit Committee of the Board and as per the requirements of Board-approved ECL policy during the quarter ended December 31, 2025. The annual refresh was also aimed at calibrating the methodology for computation of Probability of Default (PD), Loss Given Default (LGD) and other input parameters basis sufficient historical data along with updation related to latest multi-factor macro-economic growth estimates, shifts in market drivers and changes in risk profile of customer credit exposures for computation of ECL provisions for loan portfolios across various product categories. The Parent Company and its subsidiary in the housing finance business have estimated the ECL provision for the quarter ended June 30, 2026 in accordance with the updated ECL model. Further, during the quarter and year ended March 31, 2026, the Parent Company has created management overlay of Rs. 217.00 crore and Rs. 852.00 crore respectively, which the Parent Company continues to carry in the books of accounts. The Mahindra Rural Housing Finance Limited (subsidiary Company) has also created management overlay of Rs. 56.76 crore for the year ended March 31, 2026 and the same also continues to carry in the books of accounts. The Parent Company and its subsidiary in the housing finance business holds provision towards expected credit loss as at June 30, 2026 aggregating to Rs.4,227.93 crore, including above referred management overlay provision (as at March 31, 2026: Rs.4,130.34 crore).

7) In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 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 on June 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

8) During the quarter ended June 30, 2026, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 38,539 equity shares 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 Company has increased by Rs.0.01 crore and Rs.0.04 crore respectively for the quarter ended June 30, 2026.

9) The exceptional items for the previous year ended March 31, 2026 amounting to Rs.132.95 crore (net of taxes Rs.99.49 crore) relate to the impact of implementing the New Labour Codes. This resulted in a one-time material increase in the provision for employee benefit expenses due to the recognition of past service costs.

10) The Board of Directors of the Parent Company, at their meeting held on January 28, 2026, has accorded its in principle approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL"), a 98.43% owned subsidiary of the Parent with the Parent and authorised the management to appoint various consultants, advisors and intermediaries for the purpose.

    The said in-principle approval is subject to further evaluation to be carried out by the Committee of Independent Directors and Audit Committee of the Board and necessary recommendations to be made by them in accordance with applicable laws and regulatory requirements.

M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS * FRN : 107122W / W100672 MUMBAI

M. P. CHITALE & CO. MUMBAI * C.A. *

Mahindra & Mahindra Financial Services Limited * Mumbai

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/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 June 30, 2026 in respect of listed secured debt securities for the Parent is 1.08 and for the subsidiary company in the housing finance business is 1.05.

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 : July 21, 2026
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			Year ended
		June 30 2026	March 31 2026	June 30 2025	March 31 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	**Segment Revenue**				
	- Financing activities	5,314.65	5,140.86	4,678.86	19,774.61
	- Others #	480.96	455.95	391.76	1,524.08
	Total	**5,795.61**	**5,596.81**	**5,070.62**	**21,298.69**
	Less : Inter-segment revenue	70.80	37.29	57.18	211.96
	Net revenue	**5,724.81**	**5,559.52**	**5,013.44**	**21,086.73**
(b)	**Segment Results (Profit / (Loss) before tax) :**				
	- Financing activities	1,173.27	1,185.34	605.81	3641.94
	- Others #	68.95	73.73	97.77	183.96
	Net Profit / (Loss) before tax	**1,242.22**	**1,259.07**	**703.58**	**3,825.90**
(c)	**Segment Assets :**				
	- Financing activities	1,65,528.70	1,56,099.91	1,42,854.31	1,56,099.91
	- Others #	1,058.40	1,094.84	957.53	1,094.84
	- Other unallocable assets	1,334.50	1,449.19	1,422.50	1,449.19
	Total	**1,67,921.60**	**1,58,643.94**	**1,45,234.34**	**1,58,643.94**
(d)	**Segment Liabilities :**				
	- Financing activities	1,39,629.31	1,31,437.03	1,19,736.70	1,31,437.03
	- Others #	376.44	346.07	277.06	346.07
	- Other unallocable liabilities	291.68	168.87	115.84	168.87
	Total	**1,40,297.43**	**1,31,951.97**	**1,20,129.60**	**1,31,951.97**

'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			Year ended
		June 30 2026	March 31 2026	June 30 2025	March 31 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.97	4.82	4.68	4.82
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	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
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	27,586.24	26,638.64	25,060.47	26,638.64
h)	Net profit / (loss) after tax	927.48	940.48	528.96	2,861.11
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)				
	- Basic (Rupees)	6.66	6.75	4.06	20.88
	- Diluted (Rupees)	6.66	6.75	4.06	20.86
j)	Current ratio	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A
n)	Total debts to total assets (%) (refer note iv)	81.58%	80.92%	80.67%	80.92%
o)	Debtors turnover	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	16.20%	16.92%	10.55%	13.57%

Notes :

i) 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

ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]

iii) Net worth = [Equity share capital + Other equity]

iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets

v) Net profit margin (%) = Profit after tax / Total income

M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS * FRN : 107122W / W100672 MUMBAI

M. P. CHITALE & CO. * C.A. * MUMBAI

Mahindra & Mahindra Financial Services Limited * Mumbai

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

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Rs. in Crore

	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended June 30 2026	Quarter ended June 30 2025	Year ended March 31 2026	Quarter ended June 30 2026	Quarter ended June 30 2025	Year ended March 31 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1)	Total Revenue from operations	4,972.12	4,419.37	18,445.59	5,717.91	4,990.61	21,005.37
2)	Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	1,186.22	693.33	3,789.96	1,220.00	683.43	3,889.21
3)	Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	1,186.22	693.33	3,672.63	1,242.22	703.58	3,825.90
4)	Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	898.65	529.60	2,782.23	927.48	528.96	2,861.11
5)	Total Comprehensive Income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive Income (after tax)]	912.40	542.12	2,846.93	938.10	540.25	3,019.42
6)	Paid-up Equity Share Capital (face value of Rs.2/- each)	277.92	277.87	277.91	277.92	277.87	277.91
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	24,480.79	19,565.25	24,480.79	26,360.73	21,282.48	26,360.73
8)	Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #						
	Basic (Rs.)	6.47	4.07	20.35	6.66	4.06	20.88
	Diluted (Rs.)	6.46	4.07	20.33	6.66	4.06	20.86

 # 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, 2026.

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 July 21, 2026. 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 Regulations 33, 52 and 54 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.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 and the same can also be accessed by scanning the Quick Response Code (QR code) provided below.

4) Pursuant to SEBI Circular dated January 30, 2026, a Special Window is open from February 05, 2026 to February 04, 2027 for transfer and dematerialisation of physical securities sold/purchased prior to April 01, 2019, including cases earlier rejected, returned or not processed due to documentary or procedural deficiencies. Security holders may submit the required documents to the Company's RTA, M/s KFin Technologies Limited. For details, visit www.mahindrafinance.com.

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

Raul Rebello
Managing Director & CEO
[DIN:10052487]

Date : July 21, 2026
Place : Mumbai

M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS * FRN : 107122W / W100672 MUMBAI

M. P. CHITALE & CO. * C.A. * MUMBAI

Mahindra & Mahindra Financial Services Limited * Mumbai