

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended June'24 (Q1FY25)

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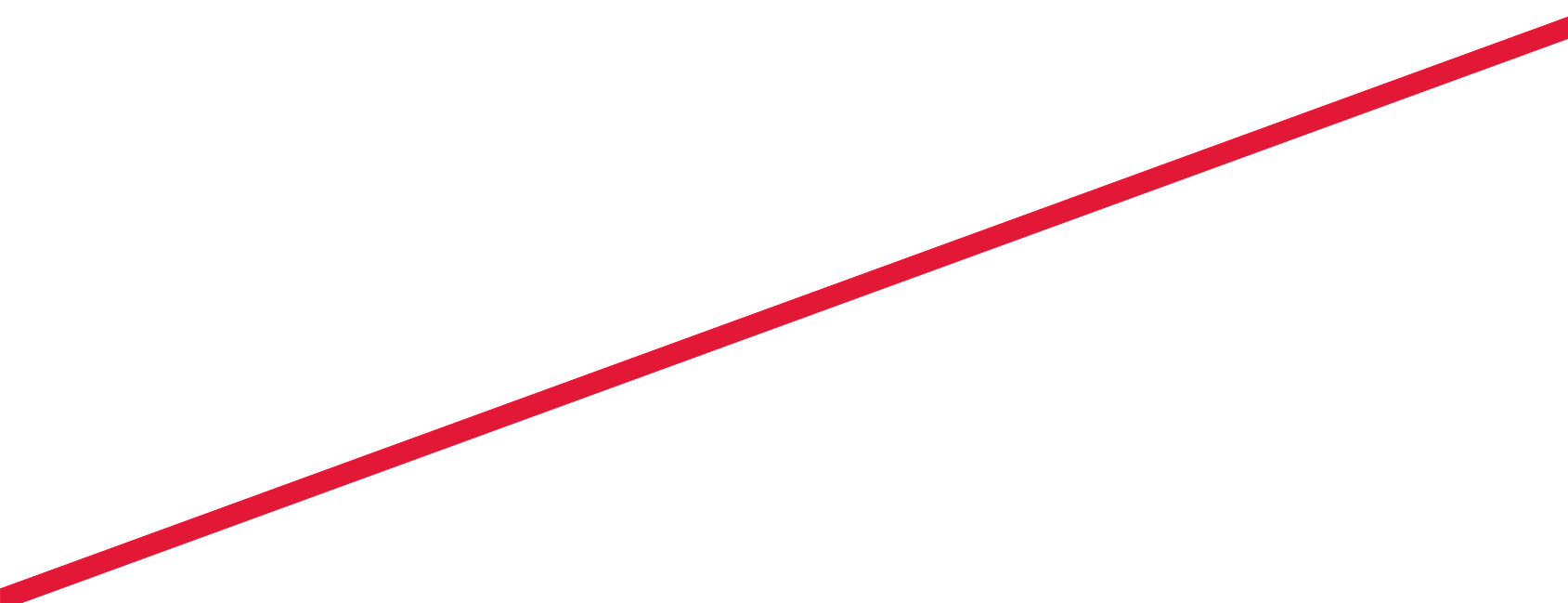
mahindra FINANCE



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.

Providing Financial Solutions to Emerging India



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Q1FY25 Results – Highlights

on standalone basis



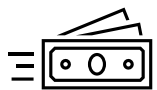
PAT

Rs 513 crores v/s Rs 353 crores
YoY 45% ↑



AUM (Business Assets)

Rs 1,06,339 crores v/s Rs 86,732 crores
YoY 23% ↑



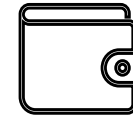
Total Income

Rs 3,760 crores v/s Rs 3,125 crores
YoY 20% ↑



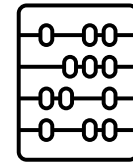
Lower credit costs*

YoY 1.5% v/s 2.1%

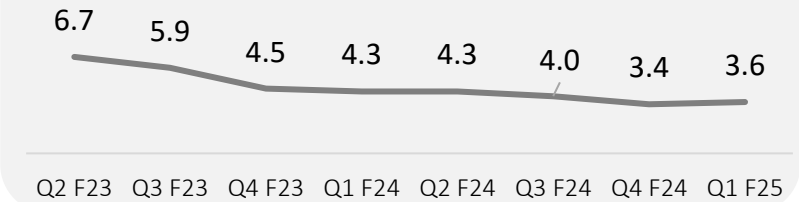


Q1 Disbursement

Rs 12,741 crores v/s Rs 12,165 crores
YoY 5% ↑



Stage-3 @3.6% (v/s. 3.4% in Mar-2024)



Asset quality: GS2+GS3 <10%



Corporate Agency license

(from IRDAI for Insurance Distribution)

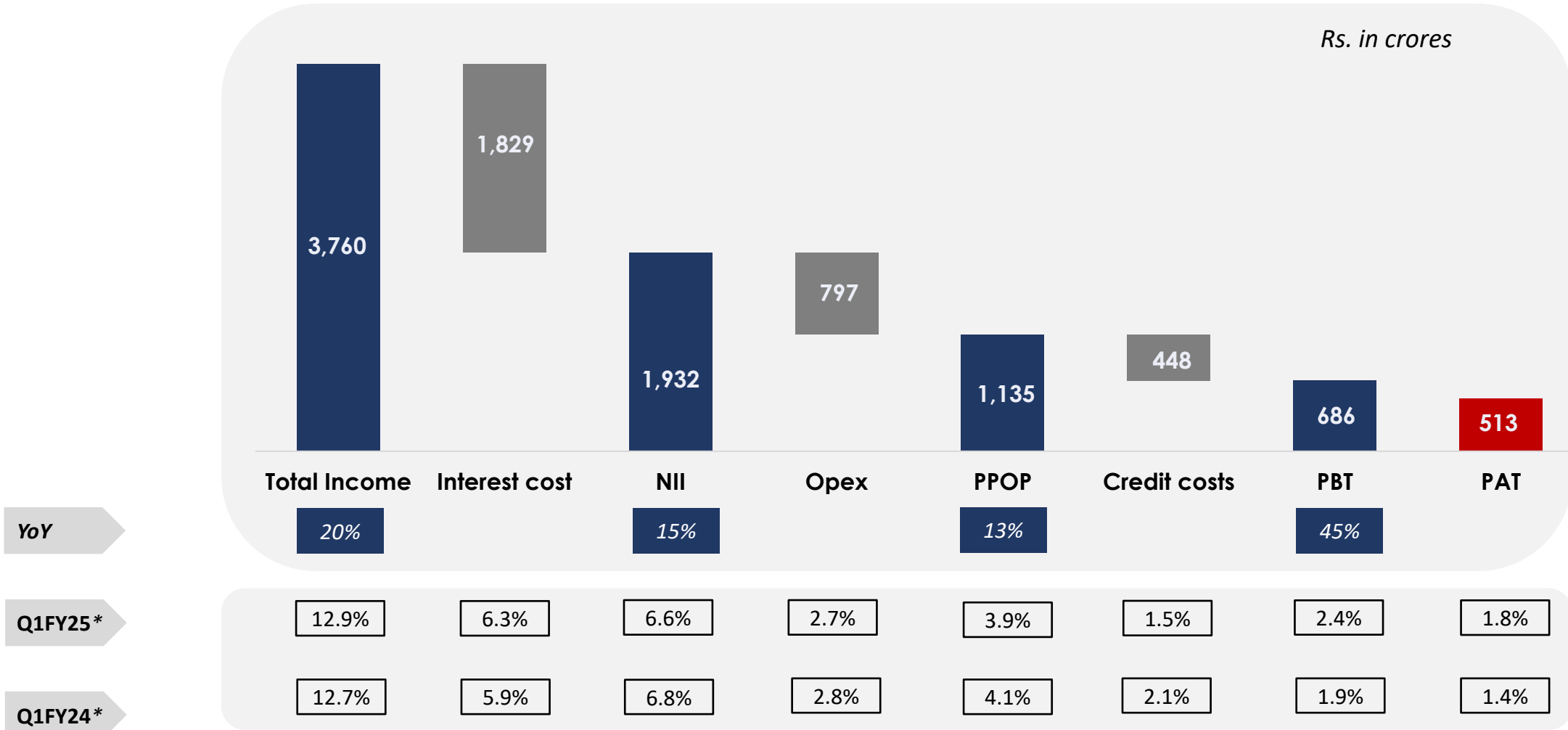
Six Partners Onboarded

* % of Avg. Total Assets

Q1FY25 Results: Healthy Profit Growth

on standalone basis

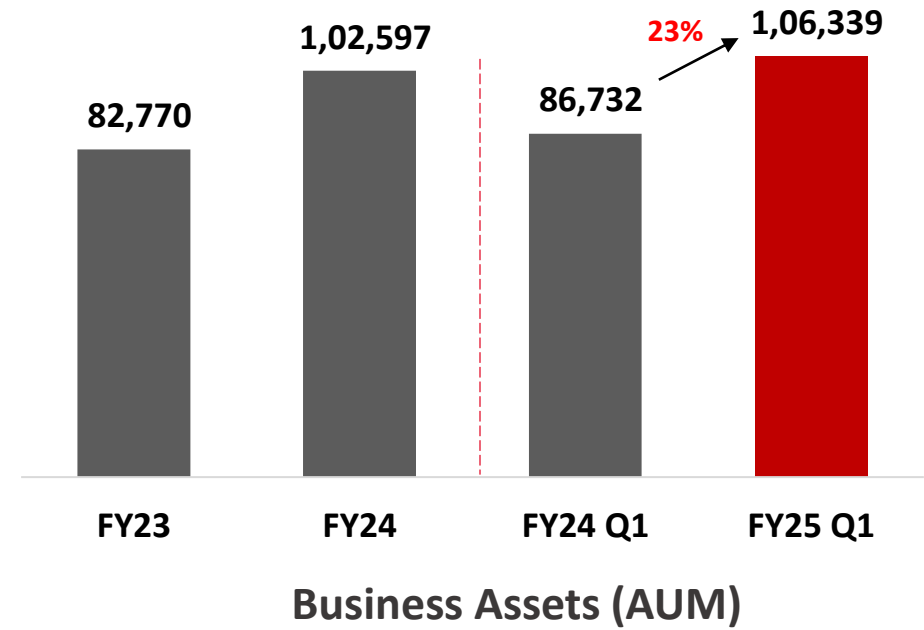
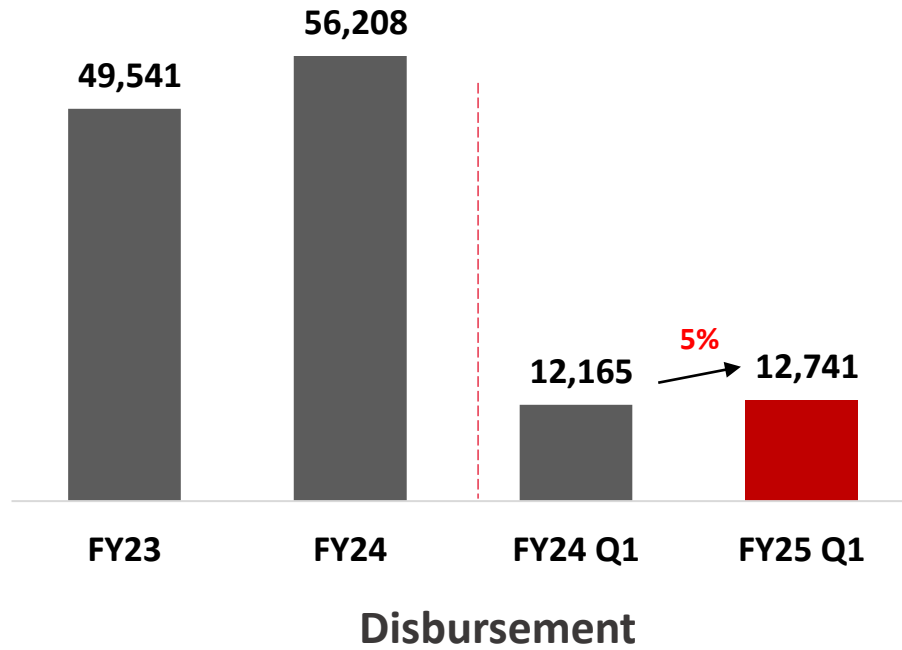
Rs. in crores



* % of Avg. Total Assets

AUM Growth → 23% YoY

on standalone basis



Distribution of Disbursements

on standalone basis

Asset Class (Rs. Crores)	Quarter Ended June – 24	Quarter Ended June – 23	YoY Growth	Year Ended March – 24
Passenger vehicles	5,237 (41%)	5,106 (42%)	3%	23,297 (42%)
Commercial vehicles and construction equipments	2,575 (20%)	2,329 (19%)	11%	12,135 (22%)
Pre-owned vehicles	2,117 (17%)	2,066 (17%)	2%	9,745 (17%)
Tractors	1,462 (12%)	1,566 (13%)	(7%)	5,724 (10%)
3 Wheelers	521 (4%)	509 (4%)	3%	2,496 (4%)
SME	644 (5%)	384 (3%)	68%	2,029 (4%)
Others*	185 (1%)	206 (2%)	(10%)	782 (1%)
Total	12,741 (100%)	12,165 (100%)	5%	56,208 (100%)

* Others include Gensets, Personal and Consumer Loans

Figures in bracket indicate Share of Overall Disbursements

Business Assets Mix

on standalone basis

Asset Class	Quarter ended June – 24	Quarter ended June – 23	Year ended March– 24
Passenger vehicles	40%	38%	40%
Commercial vehicles and construction equipments	22%	22%	22%
Pre-owned vehicles	13%	12%	13%
Tractors	11%	14%	12%
SME	5%	5%	5%
3 Wheelers	4%	4%	4%
Others*	5%	5%	4%
Contribution of M&M assets in Business Assets	43%	44%	44%

* Others include Trade Advances, Gensets, Personal and Consumer Loans, Finance Lease Receivables

Disbursement & Collection → Trending Steadily

on standalone basis

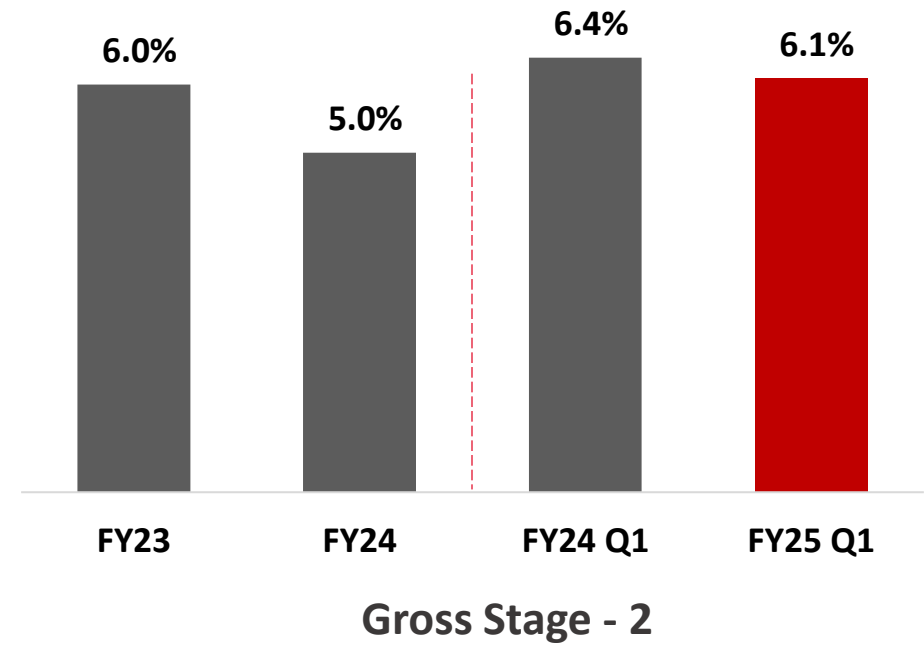
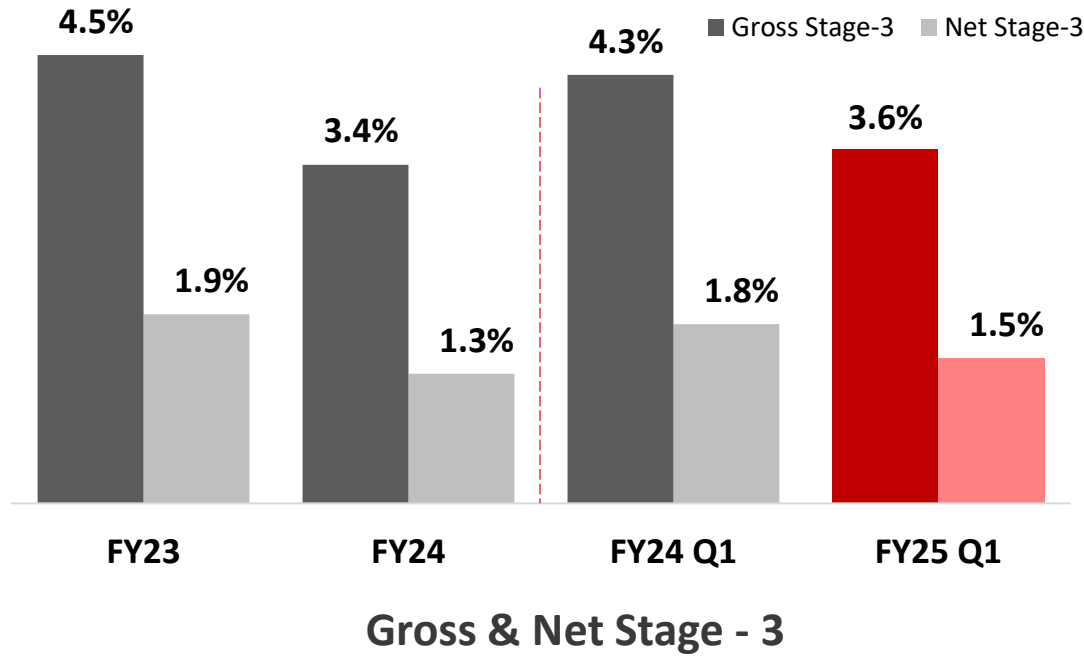
Historical Disbursements (INR crores)	Q1	Q2	Q3	Q4	FY
FY 2025	12,741 (5% yoy)	-	-	-	-
FY 2024	12,165	13,315	15,436	15,292	56,208
FY 2023	9,472	11,824	14,467	13,778	49,541

Collection Efficiency [^]	Q1	Q2	Q3	Q4	FY
FY 2025	94%	-	-	-	-
FY 2024	94%	96%	95%	98%	96%
FY 2023	94%	97%	95%	99%	96%

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

Asset Quality → Stable

on standalone basis



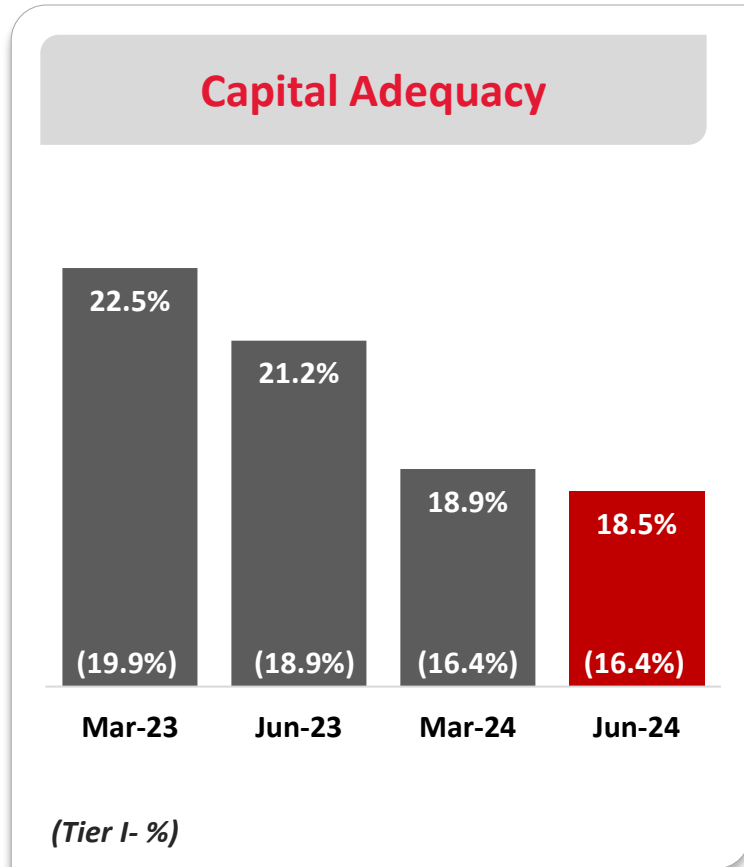
Spread Analysis → YoY Reduction in Write Offs & Provisions

on standalone basis

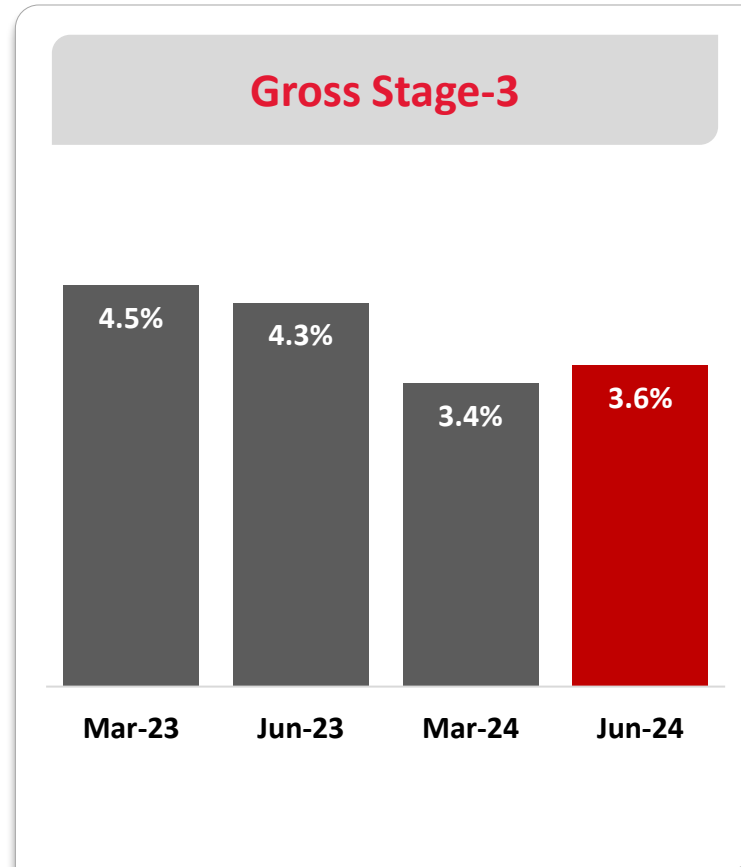
Particulars	Quarter ended Jun - 24	Quarter ended Mar - 24	Quarter ended Jun - 23	Year ended Mar - 24	Year ended Mar - 23
Total Loan Income / Average Business Assets	13.1%	13.4%	13.3%	13.3%	13.5%
Total Income / Average Assets	12.9%	13.3%	12.7%	12.8%	12.9%
Interest cost / Average Assets	6.3%	6.2%	5.9%	6.1%	5.3%
Gross Spread	6.6%	7.1%	6.8%	6.8%	7.6%
Overheads / Average Assets	2.7%	2.9%	2.8%	2.8%	3.2%
Write offs & provisions / Average Assets	1.5%	1.2%	2.1%	1.7%	1.2%
- Write offs / Average Assets	1.1%	2.2%	1.3%	1.6%	2.6%
- Provisions / Average Assets	0.4%	-0.9%	0.9%	0.1%	-1.4%
Net Spread before Tax	2.4%	3.0%	1.9%	2.2%	3.1%*
Net Spread after Tax	1.8%	2.2%	1.4%	1.7%	2.3%

* After factoring exceptional items of Rs. 55 crores on account of impairment of investment in Mahindra Ideal Finance Ltd, Sri Lanka
Average Assets is computed based on Net Total Assets i.e Total Assets less Provisions

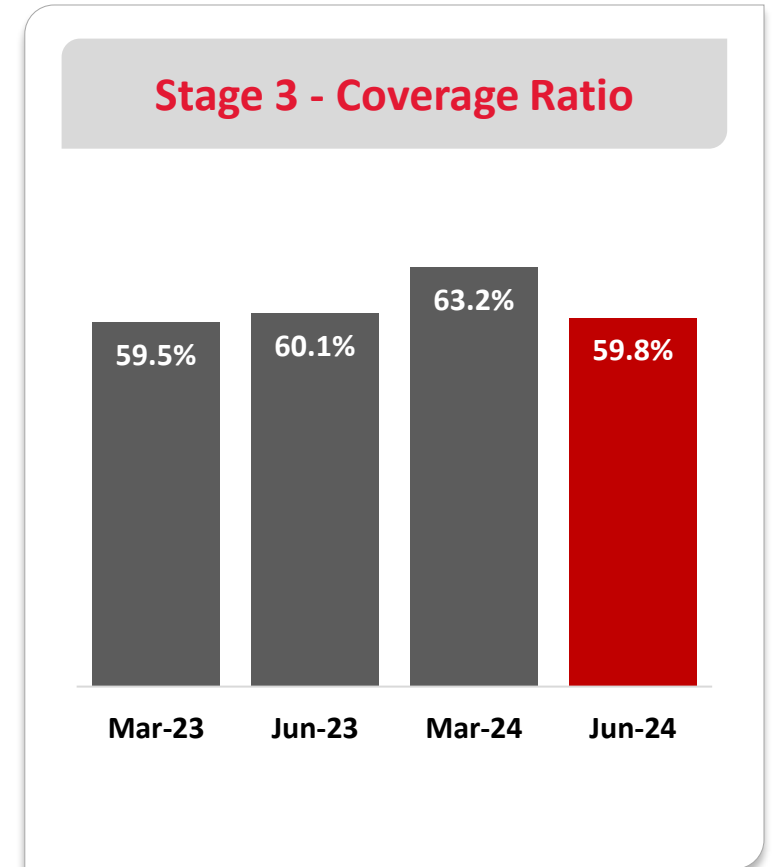
Balance Sheet → Adequately Capitalized & Healthy Coverage Ratios



Well capitalized



Asset quality under control



Prudent

Providing financial solutions to Emerging India



Executive Summary ‹‹

Financial Information – Standalone ‹‹

Subsidiary Financials ‹‹

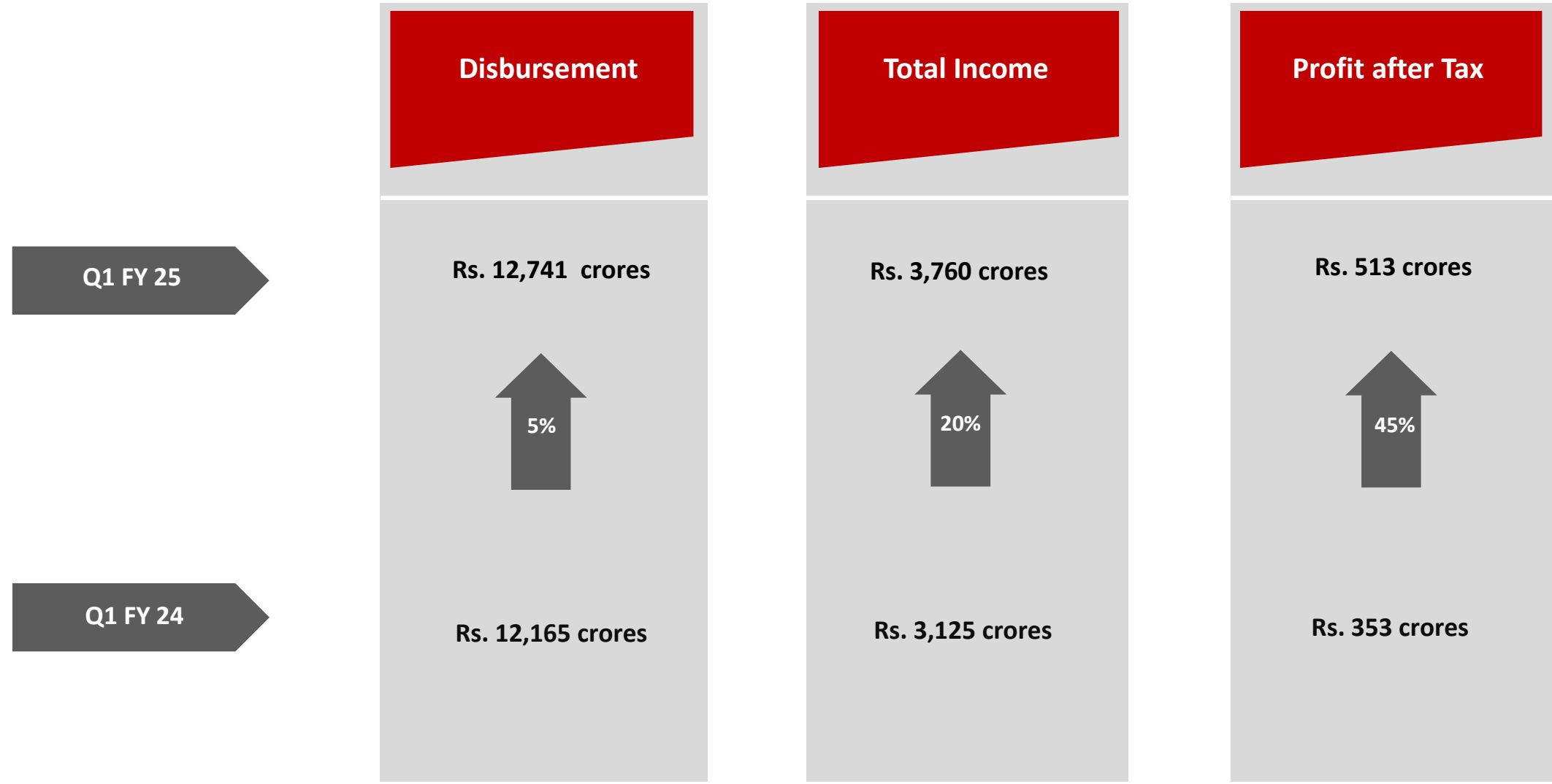
Company Overview ‹‹

Business Strategy ‹‹

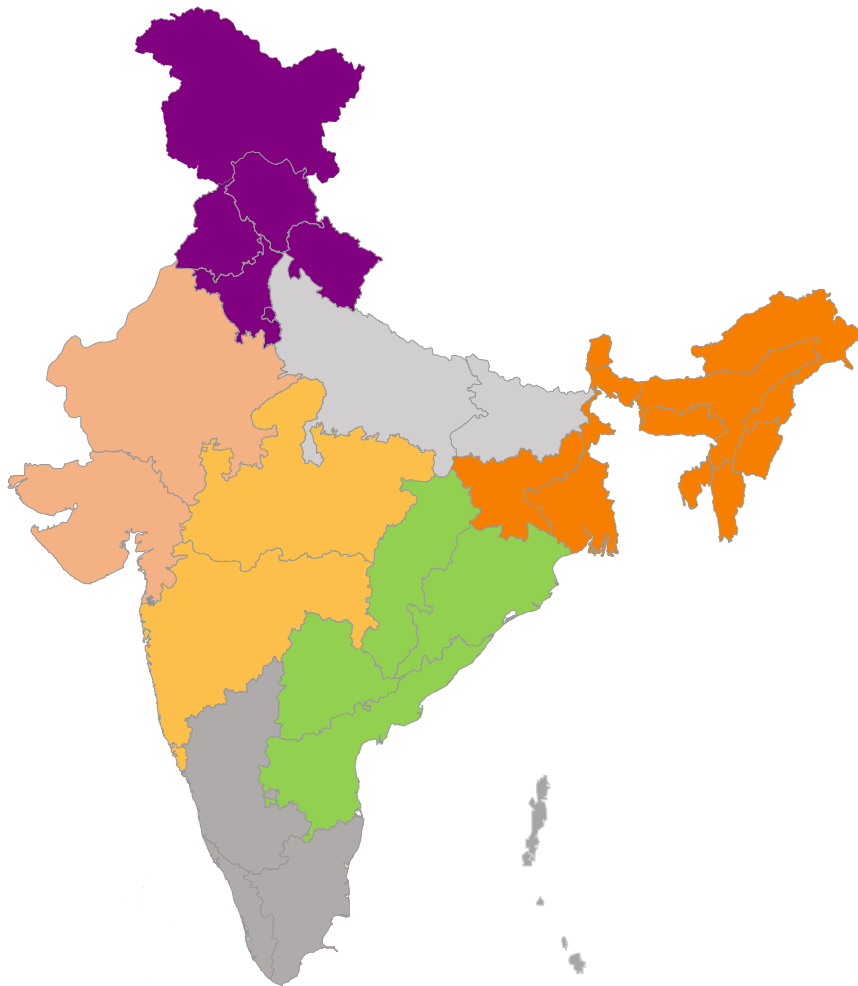
Awards & CSR Initiatives ‹‹

Key Financials

on standalone basis



Distribution by Geography



on standalone basis

Circle HQ	Disbursement		Business Assets	
	Q1 FY 25	Q1 FY 24	Q1 FY 25	Q1 FY 24
Delhi	14.6%	13.4%	13.3%	12.4%
Jaipur	14.9%	14.4%	14.2%	13.2%
Lucknow	18.0%	18.3%	17.8%	17.7%
Thane	18.3%	17.3%	18.6%	19.1%
Chennai	12.4%	12.7%	12.0%	12.1%
Hyderabad	12.8%	13.0%	12.9%	13.3%
Kolkata	9.1%	10.8%	11.3%	12.2%

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

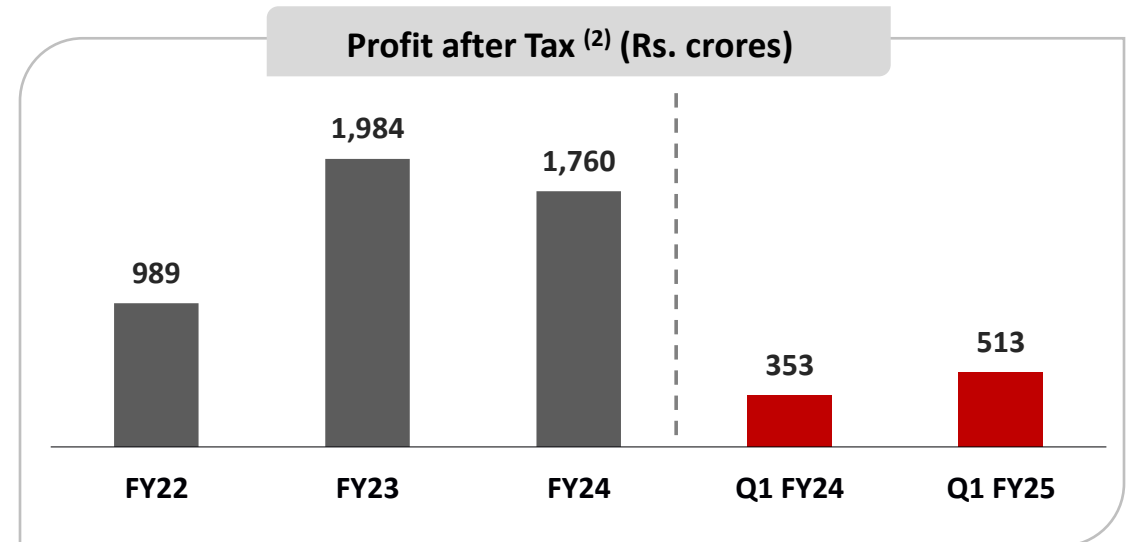
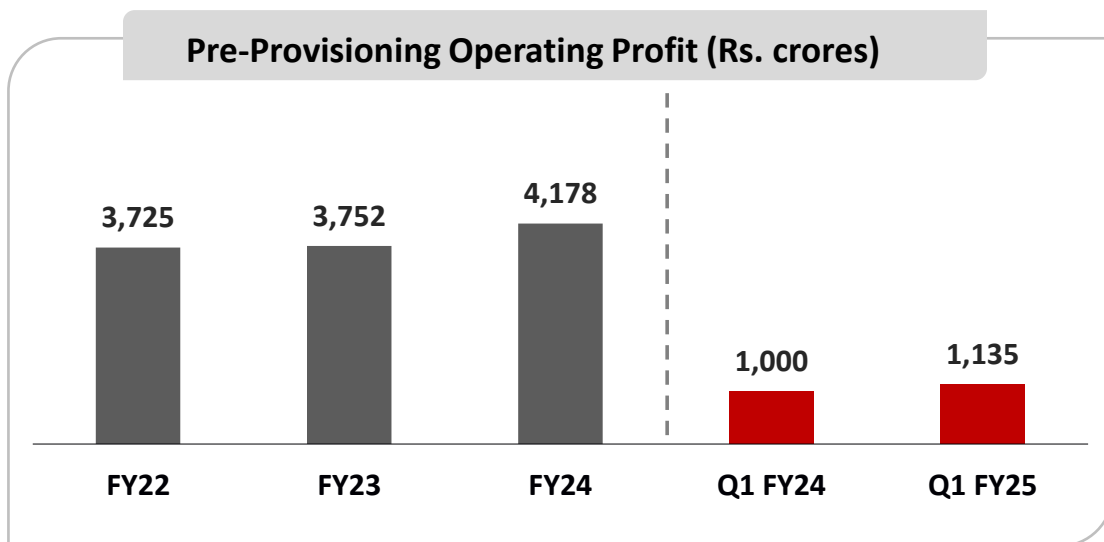
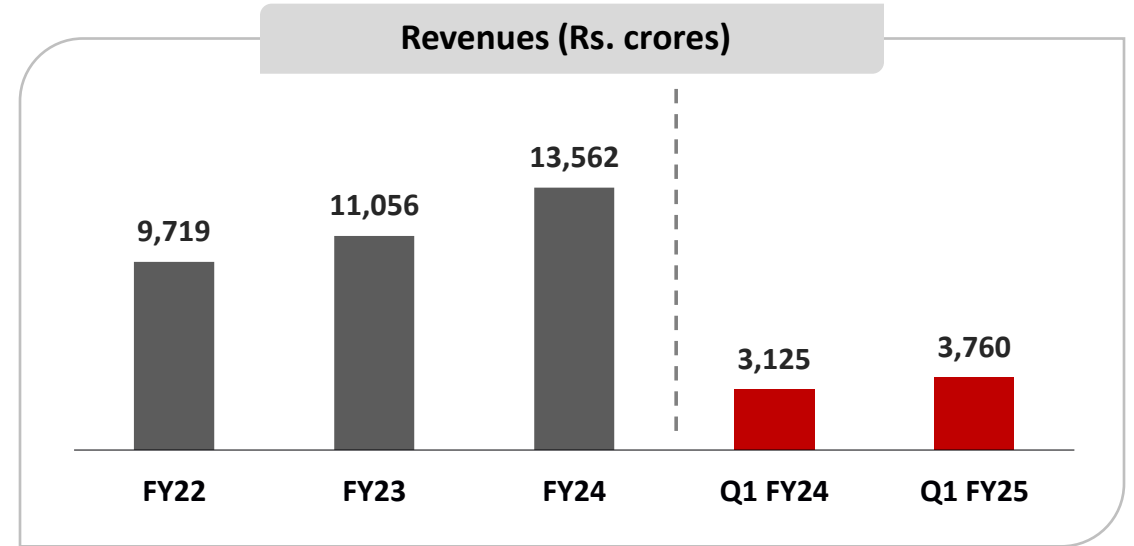
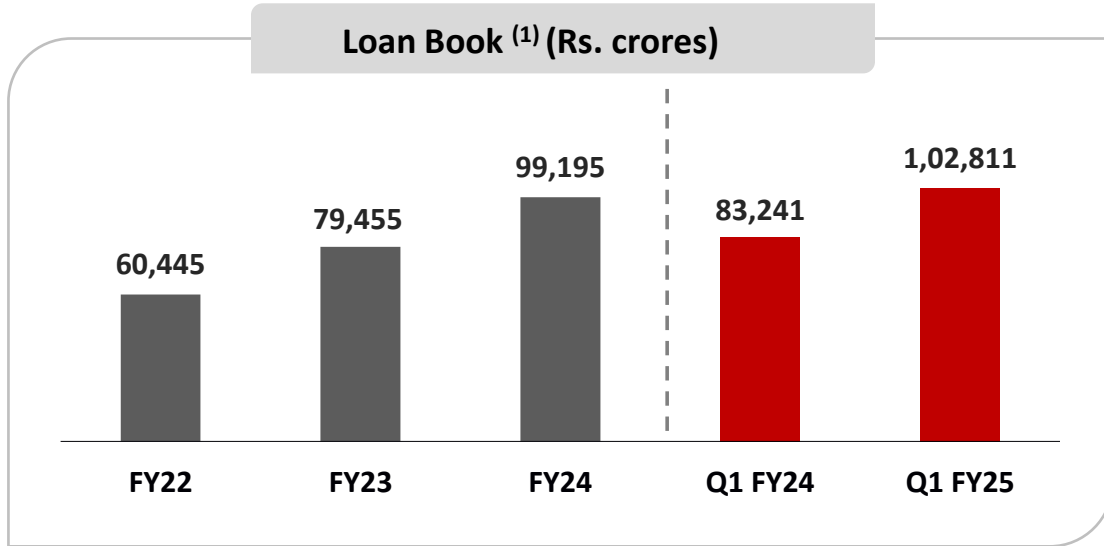
HYDERABAD: Andhra Pradesh, Telangana, Orissa, Jharkhand

KOLKATA: Arunachal Pradesh, Assam, Meghalaya, Mizoram, Sikkim, Tripura, West Bengal

* Prepared on Finance Amount

Growth Trajectory

on standalone basis

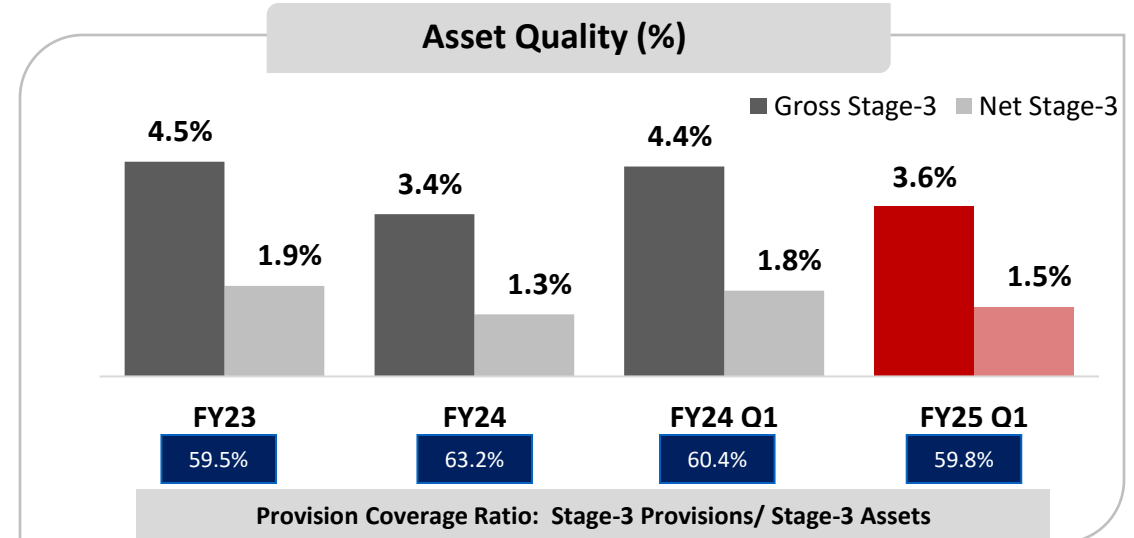
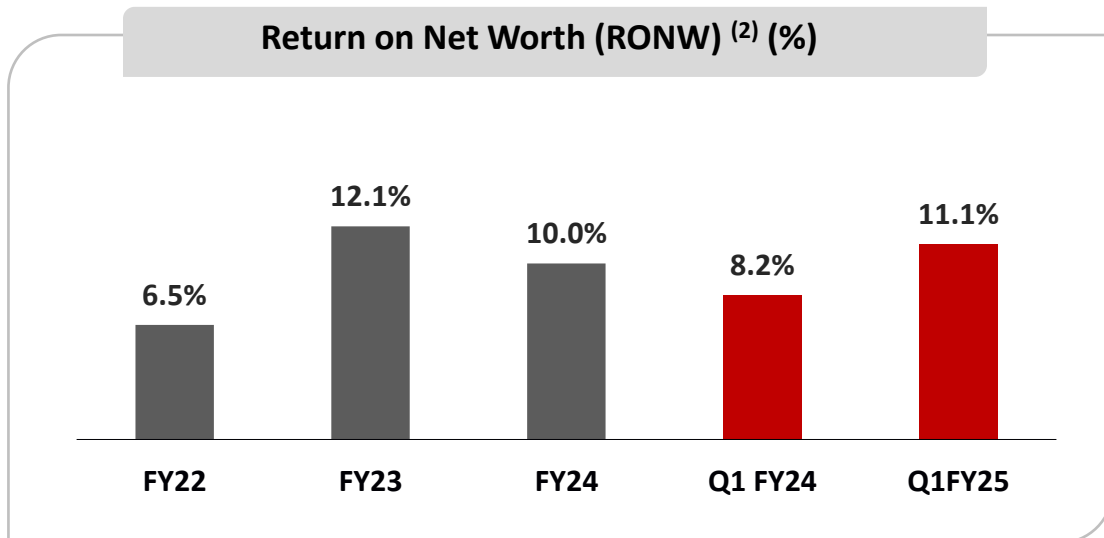
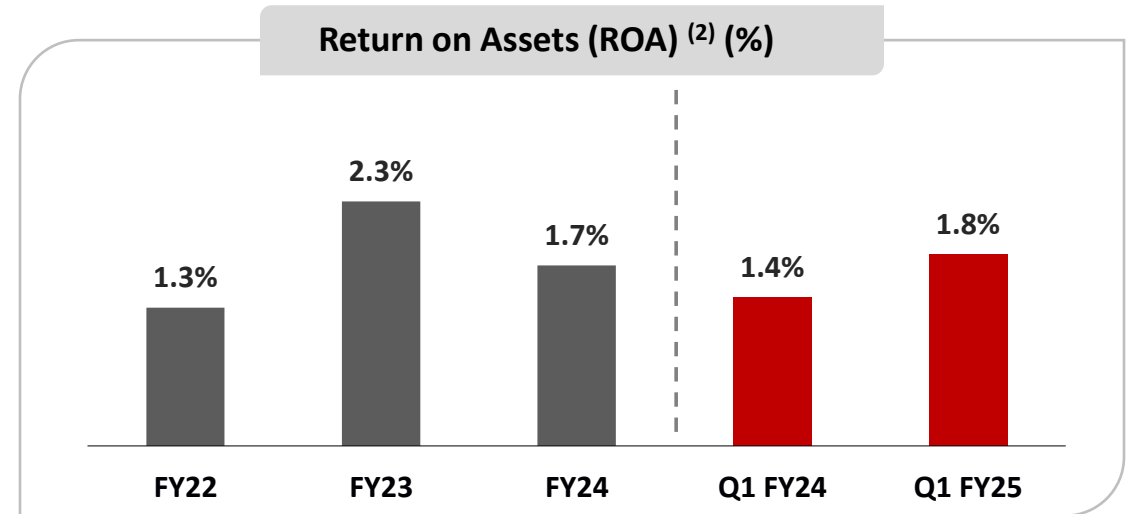
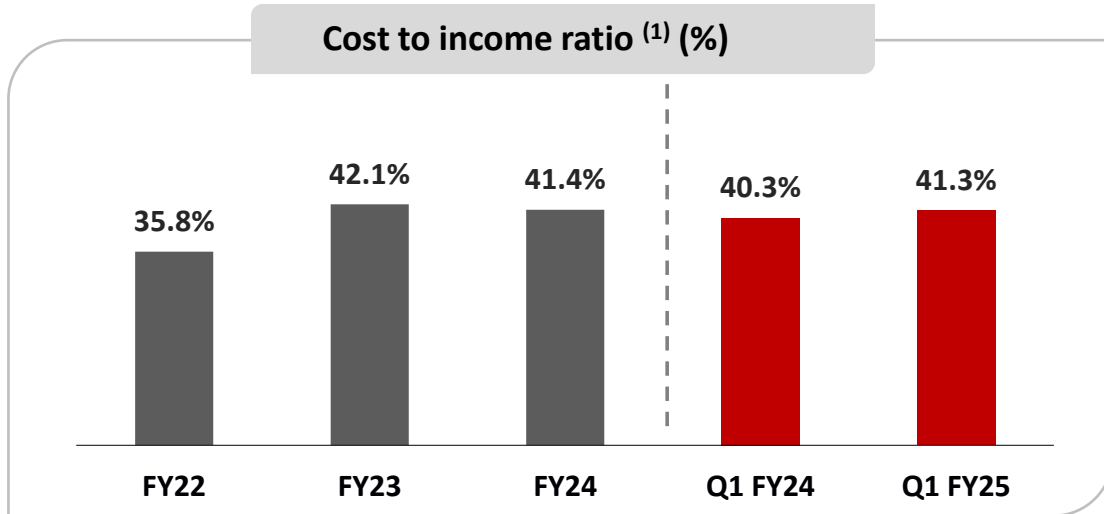


Note : ⁽¹⁾ Loan Book net of provisions.

⁽²⁾ PAT post exceptional items.

Financial Performance

on standalone basis



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

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

Standalone Profit & Loss Account

Particulars (Rs. in crores)	Q1FY25	Q1FY24	Y-o-Y	FY24
Revenue from operations (A)	3,722	3,085	21%	13,404
Less: Finance cost (B)	1,829	1,451	26%	6,427
NII (C= A+B)	1,894	1,634	16%	6,977
Other Income (D)	38	41	-7%	158
Total Income (E=C+D)	1,932	1,675	15%	7,135
Employee benefits expense (F)	470	418	13%	1,713
Other expenses (G)	263	203	29%	1,016
Depreciation and amortization (H)	64	54	17%	229
Total Expenses (I=F+G+H)	797	675	18%	2,957
Pre-Provisioning Operating Profit (J=E-I)	1,135	1,000	13%	4,178
Provisions and write-offs (K)	448	526	-15%	1,823
Profit before Exceptional items (L=J-K)	686	474	45%	2,355
Exceptional Items (M)	-	-	-	-
Profit before Tax (N=L+M)	686	474	45%	2,355
Tax expense (O)	173	121	43%	596
Net Profit after Taxes (P=N-O)	513	353	45%	1,760

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

Particulars (Rs. in crores)	As on Jun 30, 2024	As on Jun 30, 2023	As on Mar 31, 2024
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,298	245	311
b) Bank balance other than (a) above	2,396	2,777	2,378
c) Derivative financial instruments	-	-	-
d) Trade Receivables	15	17	25
e) Loans	1,02,811	83,241	99,195
f) Investments	8,417	9,675	9,651
g) Other Financial Assets	550	1,604	807
Financial Asset	1,15,487	97,559	1,12,367
Non-Financial Asset			
a) Current tax assets (Net)	612	527	610
b) Deferred tax assets (Net)	680	677	691
c) Property, plant and equipment	826	715	811
d) Intangible assets	125	13	120
e) Other non-financial assets	577	566	561
Non-Financial Assets	2,820	2,498	2,793
Total Assets	1,18,306	100,057	1,15,159

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Jun 30, 2024	As on Jun 30, 2023	As on Mar 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	368	244	335
b) Payables			
i) Trade payables	1,088	917	1,459
ii) Other payables	21	26	65
c) Debt Securities	26,971	27,446	26,726
d) Borrowings (Other than Debt Securities)	55,861	42,719	54,319
e) Deposits	8,503	5,506	7,175
f) Subordinated Liabilities	4,005	3,303	4,006
g) Other financial liabilities	2,363	2,003	2,441
Financial Liabilities	99,179	82,164	96,527
Non-Financial liabilities			
a) Current tax liabilities (Net)	112	119	119
b) Provisions	244	211	205
c) Other non-financial liabilities	86	103	151
Non-Financial Liabilities	442	433	475
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	18,439	17,213	17,911
Equity	18,686	17,460	18,157
Total Equities and Liabilities	1,18,306	100,057	1,15,159

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on standalone basis

Particulars	Quarter ended Jun – 24	Quarter ended Jun – 23	Year ended March – 24
RONW (Avg. Net Worth) – annualised	11.1%	8.2%	10.0%
Debt / Equity	5.10:1	4.52:1	5.08:1
Capital Adequacy	18.5%	21.2%	18.9%
Tier I	16.4%	18.9%	16.4%
Tier II	2.1%	2.3%	2.5%
EPS (Basic) (Rs.)*	4.2	2.9	14.3
Book Value (Rs.)	151.2	141.3	147.0
Dividend %	-	-	315%
New Contracts during the period (Nos.)	2,13,387	2,16,722 [^]	9,61,291 [^]
No. of employees	26,717	26,390	26,662

*Not annualized for quarter period

Figures restated where found relevant

[^]New contracts for Q1FY24 & FY24 do not include 44,086 & 99,354 contracts respectively pertaining to consumer loan business which was discontinued from Dec-23

Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Jun 30, 2024	Jun 30, 2023	Mar 31, 2024	Mar 31, 2023
Business Assets (including Provisions)	1,06,339	86,732	1,02,597	82,770
Gross Stage 3	3,790	3,770	3,491	3,717
Less: Stage 3 ECL Provisions	2,267	2,267	2,205	2,210
Net Stage 3	1,524	1,503	1,286	1,507
Gross Stage 3 as % of Business Assets	3.56%	4.35%	3.40%	4.49%
Net Stage 3 as % of Business Assets	1.46%	1.78%	1.28%	1.87%
Coverage Ratio (%) – based on Stage 3 ECL	59.8%	60.1%	63.2%	59.5%
Stage 1 & 2 provision to Business Assets (%)	1.2%	1.4%	1.2%	1.3%
Coverage Ratio (%) – including Stage 1 & 2 provision	93.1%	92.6%	97.4%	88.6%

Figures restated, re-grouped and rounded where found relevant

Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q1FY25	Q1FY24	FY24	FY23
Stage-1 Provisions	-25	64	46	117
Stage-2 Provisions	89	77	67	(651)
Stage-3 Provisions	62	72	(5)	(680)
Provisions – P&L Charge	126	213	108	(1,214)
Write-Offs	322	313	1,715	2,213
Total	448	526	1,823	999

Stage Wise Provisioning

on standalone basis

Stage-Wise Assets and Provisioning

Rs. in crores	As on 30 th Jun 2024				As on 30 th Jun 2023				As on 31 st Mar 2024			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	96,062	90.3%	582	0.6%	77,435	89.3%	624	0.8%	93,946	91.6%	606	0.6%
Stage - 2 Assets	6,487	6.1%	680	10.5%	5,527	6.4%	601	10.9%	5,160	5.0%	590	11.4%
Stage - 3 Assets	3,790	3.6%	2,266	59.8%	3,770	4.3%	2,267	60.1%	3,491	3.4%	2,205	63.2%
Total	1,06,339		3,528	3.3%	86,732		3,492	4.0%	1,02,597		3,401	3.3%

Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)*	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	404	1,261	857
Stage 3	1,839	2,267	428
Total	2,243	3,528	1,285

*GNPA as per IRACP norm is Rs 5,333 cr v/s stage 3 assets as per IND-AS norm of Rs 3,790 cr
Figures re-grouped and rounded where found relevant

on standalone basis

Broad Based Liability Mix

Funding Mix by Investor Category



Investor Type	Jun' 24		Mar' 24	Jun'23
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	58,904	61.5%	59.0%	55.1%
Mutual Funds	4,814	5.0%	7.0%	8.9%
Insurance & Pension Funds	15,800	16.5%	16.9%	18.4%
FIs & Corporates	8,354	8.7%	7.9%	7.5%
Others	7,932	8.3%	9.2%	10.1%
Total	95,805	100%	100%	100%

Funding Mix by type of Instrument



Instrument Type	Jun' 24		Mar'24	Jun'23
	Amount	% Share	% Share	% Share
NCDs	24,113	25.2%	24.4%	25.9%
Retail NCDs	3,290	3.4%	3.6%	4.8%
Bank / FI Loans	45,883	47.9%	48.4%	41.6%
Offshore Borrowings	3,798	4.0%	2.6%	3.4%
Fixed Deposits	8,528	8.9%	7.8%	6.9%
CP, ICD, TREPS	4,378	4.6%	7.3%	10.3%
Securitisation/ Assignment	5,816	6.1%	6.0%	7.1%
Total	95,805	100%	100%	100%

Computed based on FV/ Principal value

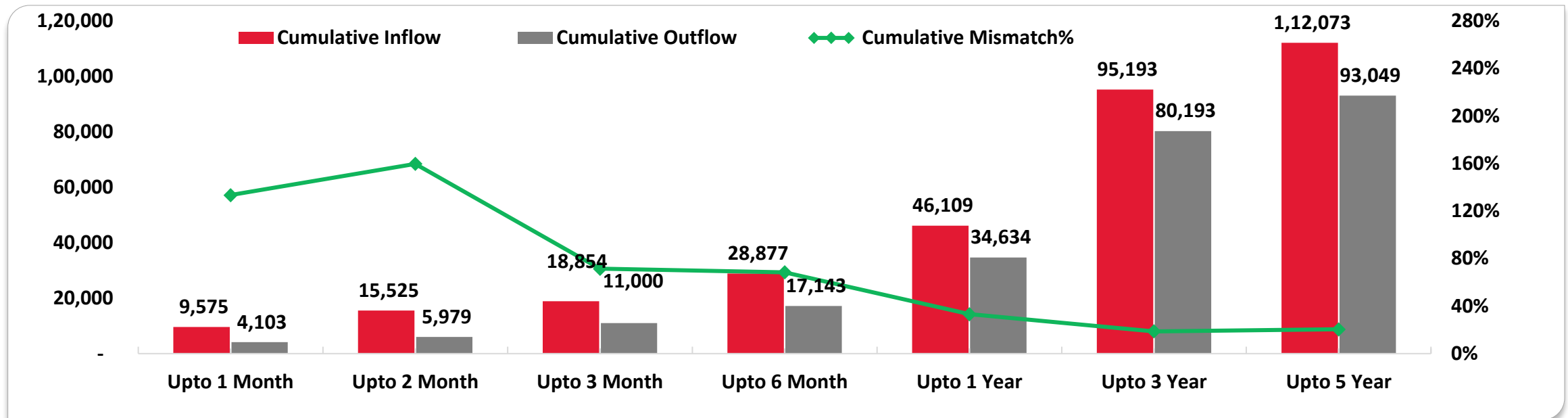
42% of the overall borrowing is at floating rate as of Jun'24

^ Based on holding as at respective period ends

All figures in INR crores

ALM Position and Liability Maturity

All figures in INR crores



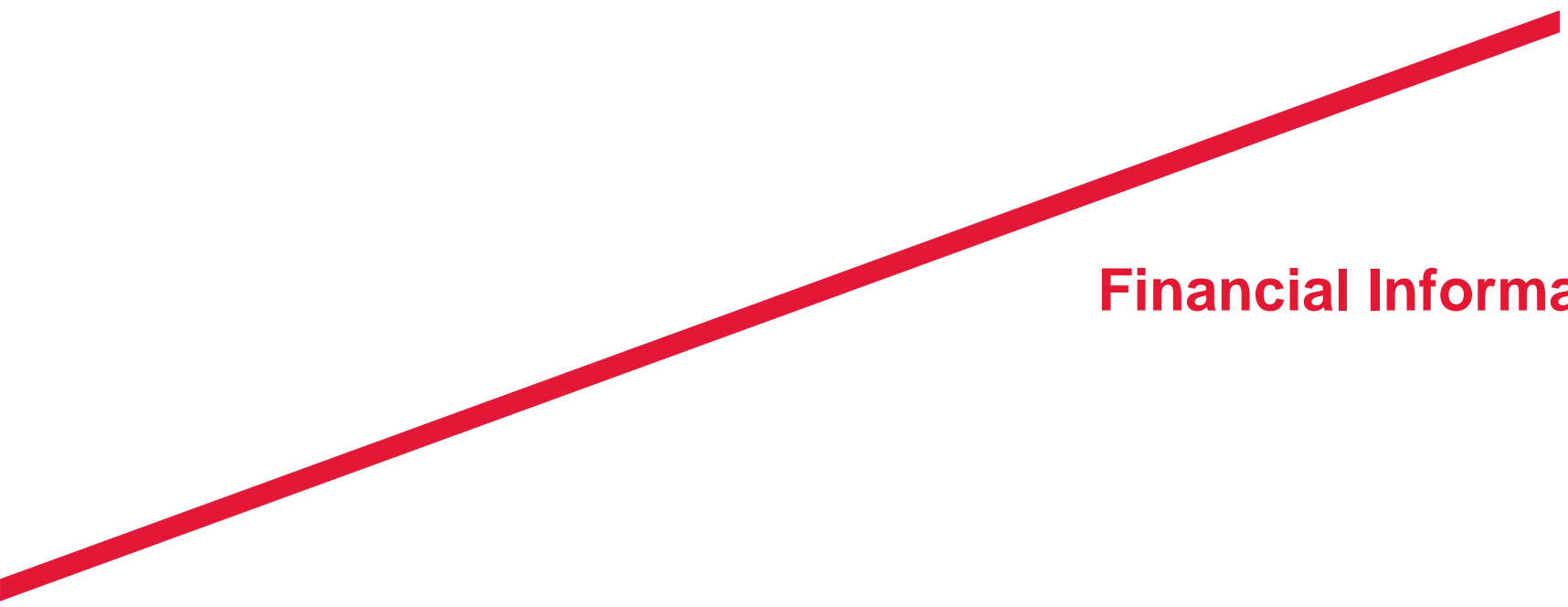
Liability Maturity [^]	Jul-24	Aug-24	Sep-24	Q2 FY25	Oct-24	Nov-24	Dec-24	Q3 FY25	Next 6 months
Bank Loans	1,017	1,358	2,495	4,869	816	699	1,763	3,278	8,147
Market Instruments (NCD/ CP etc.)	1,259	10	2,230	3,499	-	100	1,131	1,231	4,730
Others (FD/ ICD)	183	296	152	631	210	272	251	732	1,363
Total	2,459	1,664	4,876	8,999	1,026	1,071	3,144	5,241	14,240

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 8,216 crores

* Based on provisional ALM as on Jun 30, 2024

[^] excl. Securitisation and as on Jun 30, 2024

Providing financial solutions to Emerging India



Financial Information – Consolidated

Executive Summary



Subsidiary Financials



Company Overview



Business Strategy

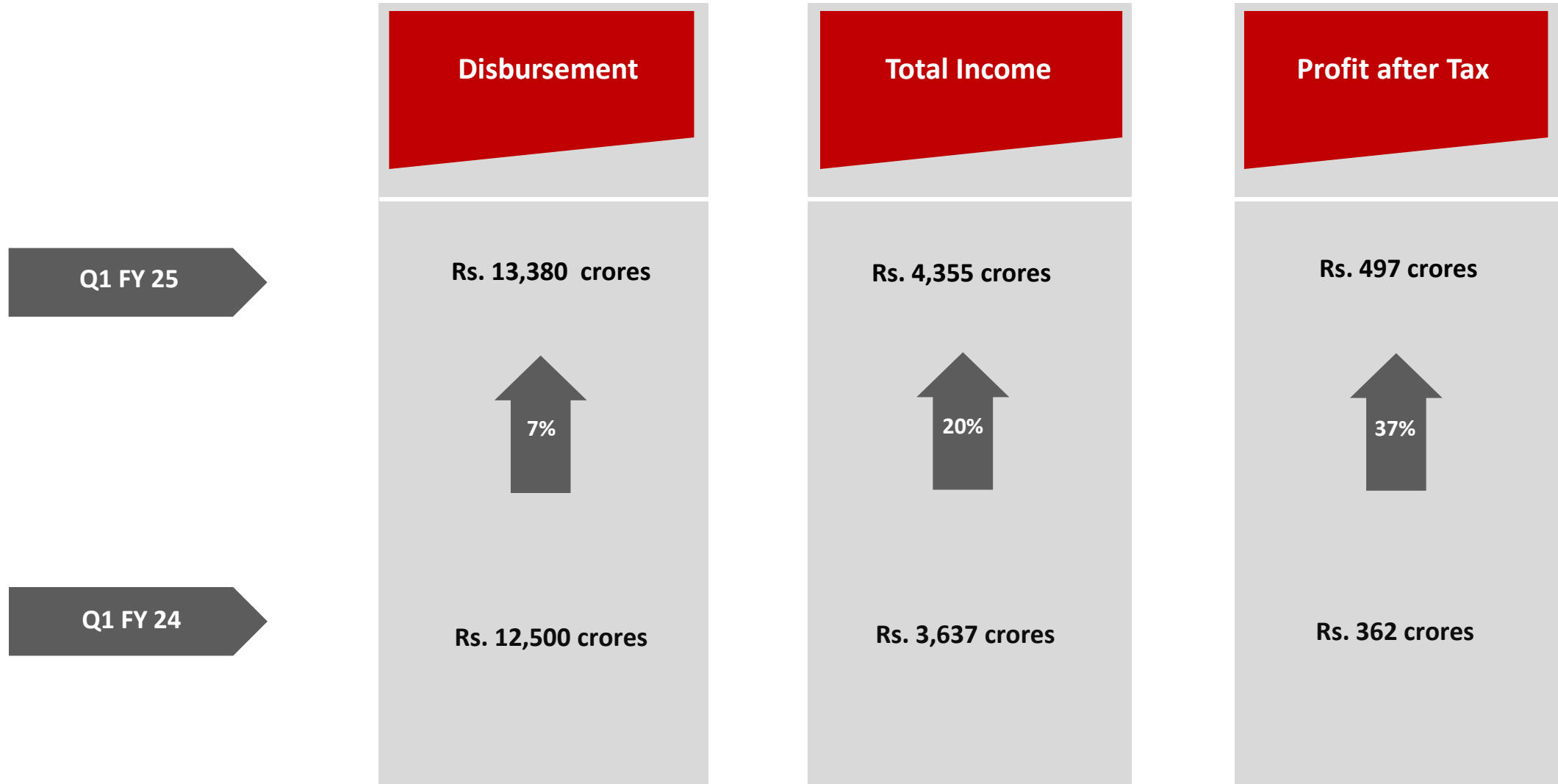


Awards & CSR Initiatives



Key Financials

on consolidated basis



Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q1FY25	Q1FY24	Y-o-Y	FY24
Revenue from operations (A)	4,316	3,583	20%	15,797
Less: Finance cost (B)	1,960	1,597	23%	6,959
NII (C= A+B)	2,356	1,986	19%	8,838
Other Income (D)	39	54	-27%	173
Total Income (E=C+D)	2,395	2,040	17%	9,011
Employee benefits expense (F)	592	559	6%	2,261
Other expenses (G)	530	353	50%	1,987
Depreciation and amortization (H)	76	66	15%	275
Total Expenses (I=F+G+H)	1,198	978	22%	4,523
Pre-Provisioning Operating Profit (J=E-I)	1,197	1,062	13%	4,488
Provisions and write-offs (K) ^	555	593	-6%	1,956
Profit before Exceptional items (L=J-K)	642	469	37%	2,532
Exceptional Items (M)	-	-	-	-
Share of Profit of Associates (N)	19	14	36%	56
Profit before taxes (O= L+M+N)	661	483	37%	2,588
Tax expense (P)	164	121	36%	645
Net Profit after Taxes (Q=O-P)	497	362	37%	1,943

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Jun 30, 2024	As on Jun 30, 2023	As on Mar 31, 2024
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,564	595	904
b) Bank balance other than (a) above	2,501	3,621	2,551
c) Derivative financial instruments	-	-	-
d) Trade Receivables	166	122	173
e) Loans	1,09,956	90,028	1,06,344
f) Investments	8,298	9,942	9,598
g) Other Financial Assets	616	1,686	872
Financial Asset	1,23,102	105,994	1,20,442
Non-Financial Asset			
a) Current tax assets (Net)	721	603	733
b) Deferred tax Assets (Net)	809	793	802
c) Property, plant and equipment (includes CWIP)	996	884	983
d) Intangible assets (includes under development)	135	24	130
e) Goodwill	-	-	-
f) Other non-financial assets	643	619	625
Non-Financial Assets	3,304	2,923	3,273
Total Assets	1,26,406	108,917	1,23,716

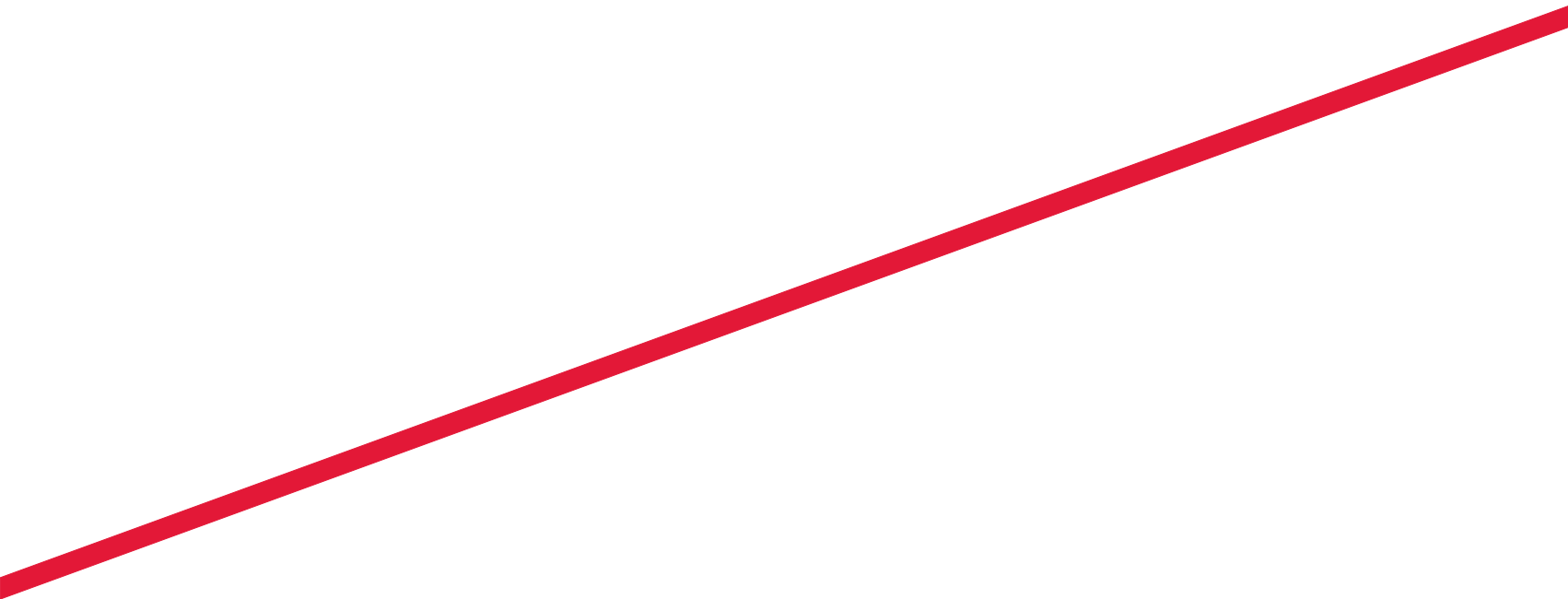
Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Jun 30, 2024	As on Jun 30, 2023	As on Mar 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	368	245	335
b) Payables			
i) Trade payables	1,298	1,084	1,679
ii) Other payables	21	26	65
c) Debt Securities	29,875	30,871	29,888
d) Borrowings (Other than Debt Securities)	58,205	45,369	56,790
e) Deposits	8,512	5,435	7,175
f) Subordinated Liabilities	4,455	3,763	4,466
g) Other financial liabilities	2,662	2,534	2,774
Financial Liabilities	1,05,395	89,327	1,03,172
Non-Financial liabilities			
a) Current tax liabilities (Net)	121	128	129
b) Provisions	284	250	255
c) Other non-financial liabilities	119	126	186
Non-Financial Liabilities	524	504	569
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	20,199	18,692	19,686
c) Non-controlling interests	41	147	42
Equity (incl. attributable to minority investors)	20,487	19,086	19,975
Total Equities and Liabilities	1,26,406	108,917	1,23,716

Figures re-grouped and rounded where found relevant

Providing financial solutions to Emerging India



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Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q1FY25	Q1FY24	Year ended March -24	Year ended March -23
Loans disbursed	488	289	2,071	2,004
Loans & Advances (net)	6,912	6,626	6,933	6,845
Total income	303	342	1,294	1,350
PBT	(75)	(30)	5	26
PAT	(57)	(23)	4	22
Net-worth	1,432	1,461	1,488	1,482
Gross Stage 3 %	8.84%	11.97%	9.03%	10.46%
Net Stage 3 %	5.87%	8.53%	6.29%	7.80%
Employees	7,265	10,444	8,435	10,731

- **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

Mahindra Insurance Brokers Limited

Particulars (Rs. in crores)	Q1FY25	Q1FY24	Year ended March -24	Year ended March -23
Gross Premium	1,127	940	4,556	4,037
Total income	287	164	1,095	427
PBT	30	24	168	46
PAT	21	17	124	34
No. of employees (nos.)	685	746	725	765

- **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 Limited

Particulars (in LKR Mn)	Q1FY25	Q1FY24	Year ended March -24	Year ended March -23	Year ended March -22
Loans disbursed	5,465	1,737	13,941	9,907	10,140
Loans & Advances (net)	9,322	6,871	8,543	7,124	7,230
Total income	591	561	2,309	1,924	1,322
PBT*	40	79	334	248	401
PAT	(1)	25	103	87	239
Net-worth	2,931	2,860	2,932	2,835	2,746
Gross Stage 3 % (including Gold loans)	4.3%	31.1%	5.3%	20.5%	13.5%
Net Stage 3 % (including Gold loans)	3.2%	29.4%	4.2%	18.7%	12.0%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake.
- **Reach:** 32 branches across Sri Lanka

* before VAT and Income Tax

Figures re-grouped and rounded where found relevant

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Company Background

Parentage

Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 3.48 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 361 billion)*, one of India’s leading non-banking finance companies focused in the rural and semi-urban sector

Key Business Area

Primarily operates in the business of financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, CV/ CE and SME Financing

Vision

MMFSL’s vision is to be a Leading and responsible financial solutions partner of choice for Emerging India

Reach

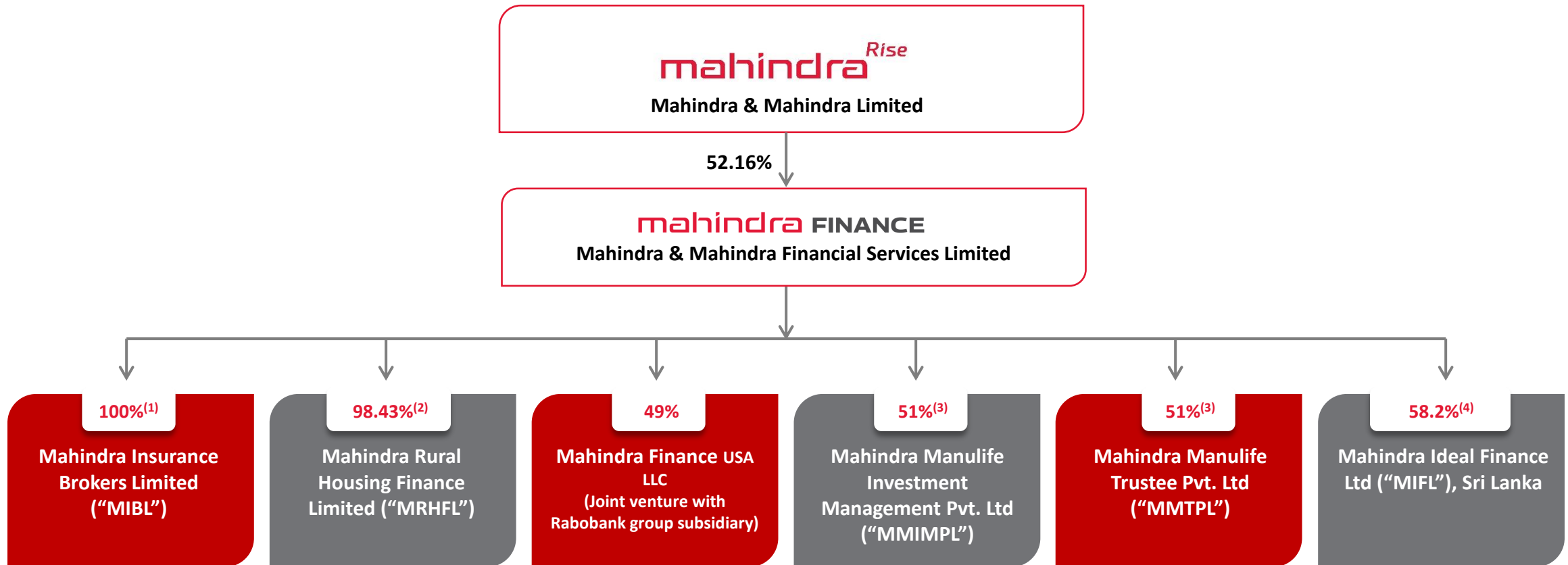
Has 1,370 offices covering 27 states and 7 union territories in India, with over 10 million customer contracts since inception

Credit Ratings

All rating agencies – CRISIL, India Ratings, CARE ad Brickwork has assigned AAA/Stable rating to the Company’s long term and subordinated debt

*Source: Market capitalisation as of July 22,2024 from BSE website

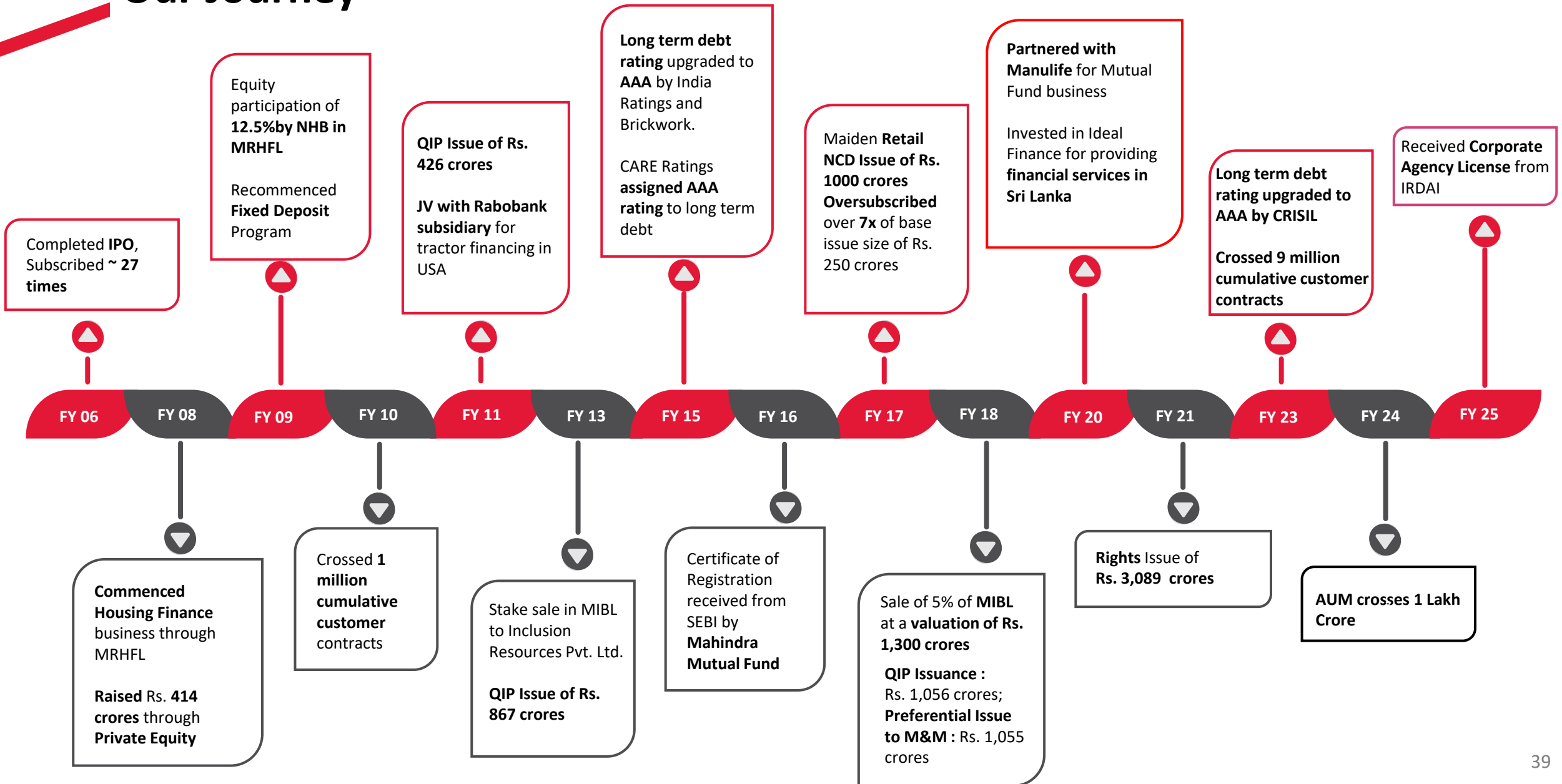
MMFSL Group Structure



Note:

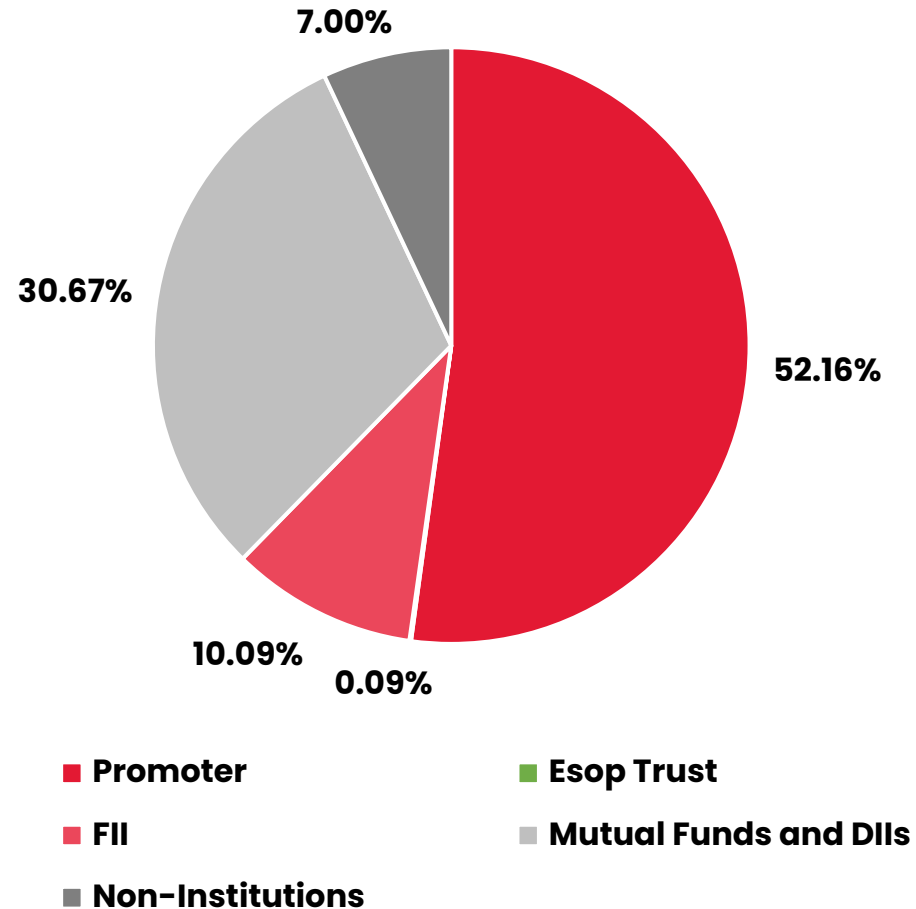
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary 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

Our Journey



Shareholding Pattern (as on June 30, 2024)

Shareholding Pattern



Mahindra & Mahindra Limited holds a stake of 52.16% in the Company

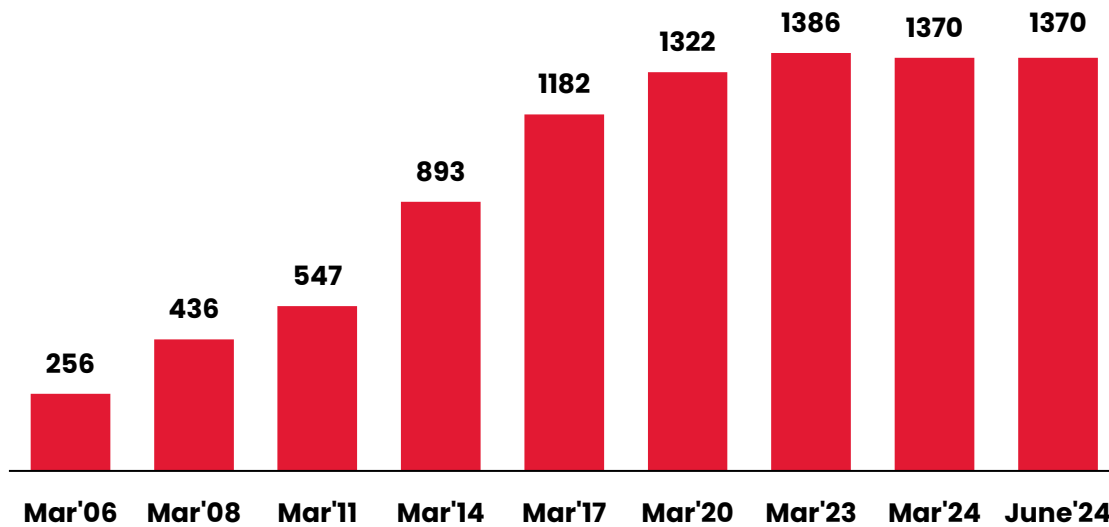
Top 10 Public Shareholders

- Life Insurance Corporation of India
- HDFC Mutual Fund
- HDFC Life Insurance Company Limited
- SBI Mutual Fund
- ICICI Prudential Mutual Fund
- Kotak Mahindra Mutual Fund.
- Ashish Dhawan
- Mirae Asset Mutual Fund
- Nippon Life India Mutual Fund
- SBI Life Insurance Co. LTD

Extensive Branch Network

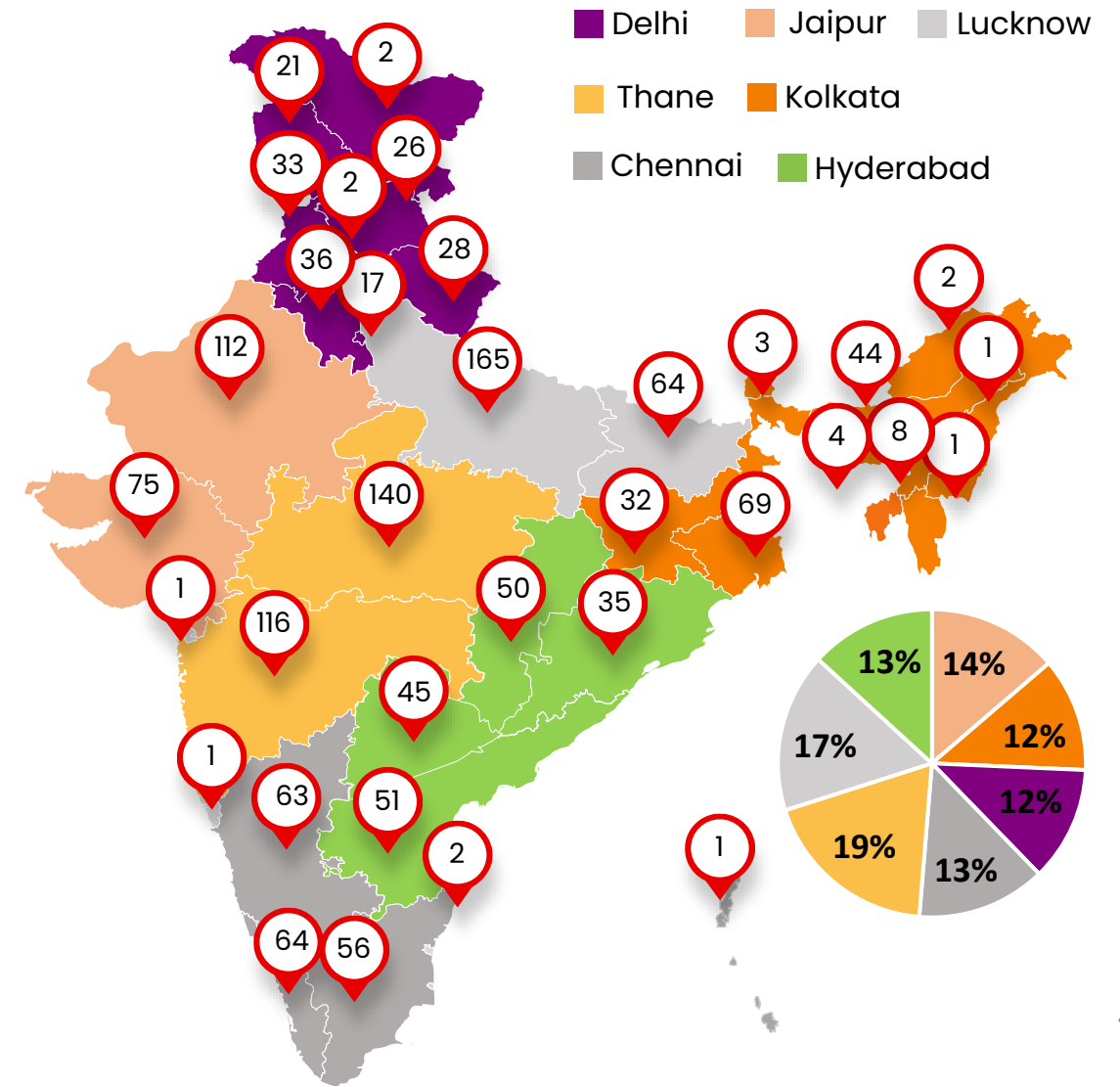
- Extensive branch network with presence in 27 states and 7 union territories in India through 1,370 offices
- Branches have authority to approve loans within prescribed guidelines

Branch Network as of



The Company has plans to add 150+ branches over the next 1-1.5 years

Coverage (Circle HQ)



Diversified Product Portfolio



Vehicle Financing

Loans for auto and utility vehicles, tractors, cars, commercial vehicles and construction equipments



Pre-Owned Vehicles

Loans for pre-owned cars, multi-utility vehicles, tractors and commercial vehicles



SME Financing

Loans for varied purposes like project finance, equipment finance and working capital finance



Personal Loans

Offers personal loans typically for weddings, children's education, medical treatment and working capital



Mutual Fund Distribution

Advises clients on investing money through AMFI certified professionals



Insurance Distribution

Insurance solutions to our retail customers through Corporate Agency License



Housing Finance

Loans for buying, renovating, extending and improving homes in rural and semi-urban India through our subsidiary MRHFL



Mutual Fund & AMC

Asset Management Company/ Investment Manager to 'Mahindra Manulife Mutual Fund',



Insurance Broking

Insurance solutions to retail customers as well as corporations through our subsidiary MIBL

Credit Rating

<p>Long term and Subordinated debt (incl. MLD); Bank Facilities; Fixed Deposit Programme</p>	<p>India Ratings</p>	<p>Outlook</p>
	<p>IND AAA IND PP-MLD AAA</p>	<p>Stable</p>
<p>Short term debt</p>	<p>IND A1+</p>	<p>-</p>
<p>Long term and Subordinated debt; Bank Facilities; Fixed Deposit Programme</p>	<p>CRISIL</p>	<p>Outlook</p>
	<p>CRISIL AAA</p>	<p>Stable</p>
<p>Short term debt</p>	<p>CRISIL A1+</p>	<p>-</p>
<p>Long term and Subordinated debt</p>	<p>CARE Ratings</p>	<p>Outlook</p>
	<p>CARE AAA</p>	<p>Stable</p>
<p>Long term and Subordinated debt</p>	<p>Brickwork</p>	<p>Outlook</p>
	<p>BWR AAA</p>	<p>Stable</p>

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

The Core Management Team



**SANDEEP
MANDREKAR**
CBO - Wheels



VIVEK KARVE
CFO



**MAHESH
RAJARAMAN**
CRO



**SHIV KUMAR
NV**
SME & LAP



**DEEPA
RANJEET**
Digital



**MANISH
SINHA**
CHRO



**DEVENDRA
SHARNAGAT**
Data/Analytics



**GAURAV
VERMA**
Underwriting



**VEDANARAYANAN
SESHADRI**
MD, MIBL



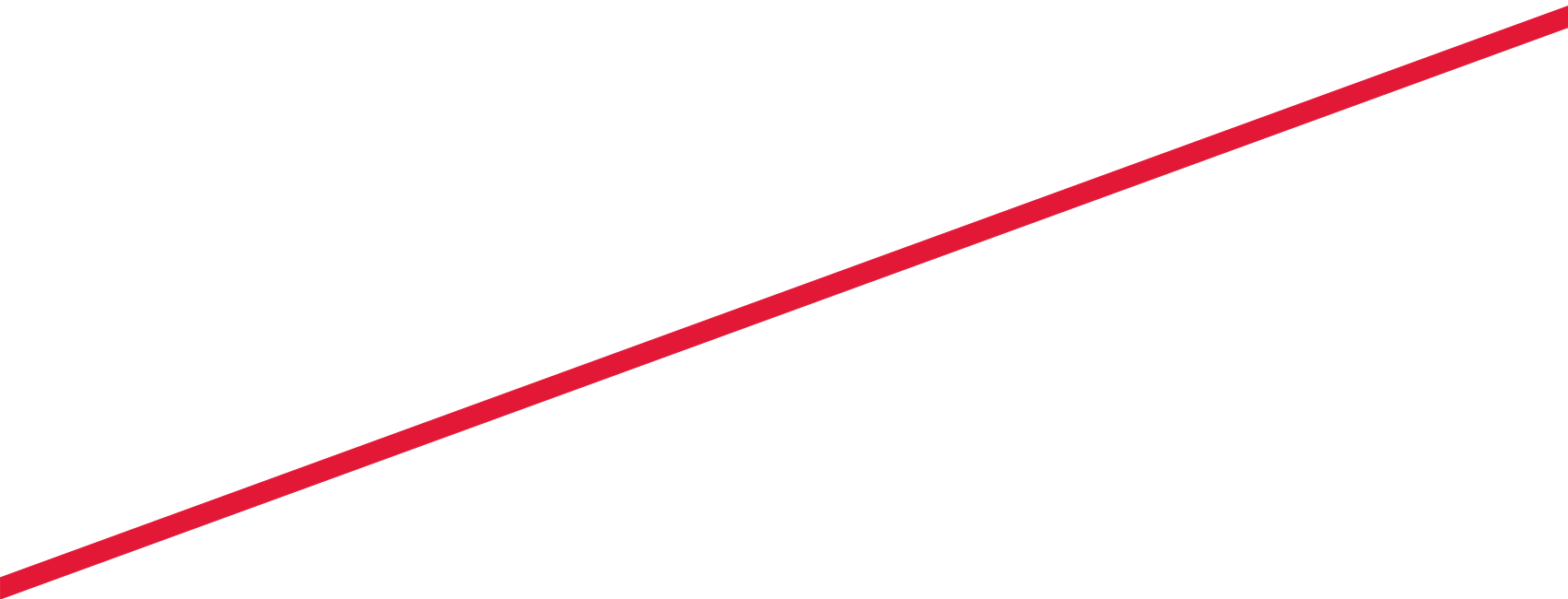
**ANTHONY
HEREDIA**
CEO - MMIMPL



**SHANTANU
REGE**
MD & CEO -
MRHFL



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Bharat ke PAAS, Bharat ke SAATH

PAAS (Near Middle India)

ACCESSIBLE

Branches,
Smart counters,
Partnerships/ecosystem,
Super App

TIMELY

Seamless assisted and DIY digital
journeys
(PA, STP, BRE, 3rd party APIs)

SAATH (With Middle India)

ASSET BASED

Wheel
dominance
SME/ BL, HL/
LAP, PL

ASSET LIGHT

Insurance,
FD,
MF/ SIP,
Cards

**RIGHT
OFFERING**

TRUST

Transparency,
smooth & fair
operations

Goals to deliver : 2.5 % + ROA



Stable Asset Quality

Maintain <4.5% GS-3 across cycles



Ace CVPs

Top 3 in customer value proposition



Market Share

Maintain 12% market share in wheels



Returns

Improve RoA to 2.5% +

Diversified Portfolio

25-30% revenue from Non-wheels

PPC

3+

NPS

~60%

Growth

15-20%

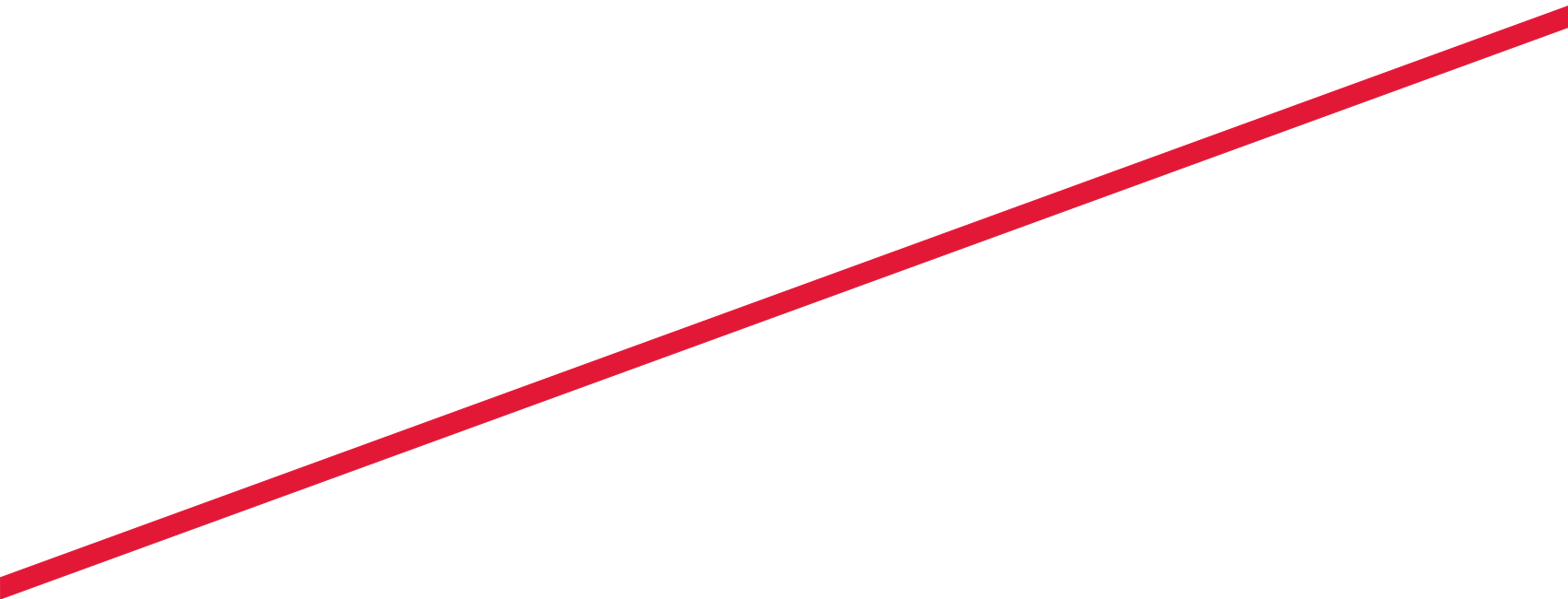
Opex

~2.5%

Fee Income

~40 bps of Avg. Total Assets

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ESG

Approved SCIENCE-BASED TARGETS



APPROVED
NEAR-TERM SCIENCE-BASED TARGETS

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Mahindra & Mahindra Financial Services Limited conform with the SBTi Criteria and Recommendations (Criteria version 5.0).

SBTi has classified your company's scope 1 and 2 target ambition as in line with a 1.5°C trajectory.

The official near-term science-based target language:

Mahindra & Mahindra Financial Services Ltd commits to reduce absolute scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2023 base year. Mahindra & Mahindra Financial Services Ltd also commits to reduce scope 3 GHG emissions 58.1% per employee within the same timeframe.

DATE OF APPROVAL
9 October 2023

Partner Organizations:    

In collaboration with 



Science Based Green House Gas Emissions reduction targets validated by Science Based Targets Initiatives (SBTi) .

Scope 1 and Scope 2 target ambitions in line with 1.5-degree Celsius trajectory.

Reduction in absolute scope 1 and 2 GHG emissions 50.4% by FY 2032 from FY 2023 base year

Reduction in Scope 3 GHG emissions 58.1% per employee within the same timeframe

Recognition

Recognised for ESG



- Included for the 4th time in the renowned FTSE4Good Index Series demonstrating strong ESG practices
- Included in the 'CRISIL Sustainability Yearbook 2022' in the Leadership category for ESG performance


Amongst Best Places to Work in India



- Recognized as India's 100 Best Companies to Work for 2023- Rank 59
- Recognized as India's 25 Best Companies in BFSI 2023
- Recognized as Top 50 India's Best Workplace for Millennials 2023

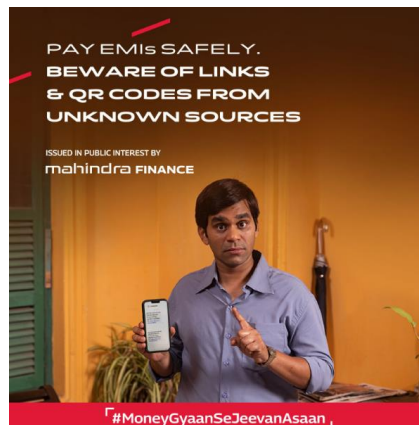
CSR

Swabhimaan – A holistic driver development program

- Training New Drivers* 
- Scholarships for Drivers' children* 
- Road Safety training* 
- E/Auto Rickshaw training for women* 

-  *Mahindra Hariyali*
-  *Nanhi Kali: Educational support*
-  *Women Empowerment*
-  *Water conservation*
-  *Skill Development for Disability affected*

Money Gyaan Se Jeevan Asaan CSR Campaign – To create awareness about key themes in Financial Literacy domain



Payment Frauds Awareness



Borrowing Responsibly



Govt. Schemes awareness for MSMEs

CSR Awards

Mahindra Finance received
The CSR Journal Excellence Awards 2023



Mahindra Finance received a Special Commendation for its CSR flagship Program 'Swabhimaan' at The CSR Journal Excellence Awards 2023 under the category of 'Education and Skill Training', in the presence of Hon. Defence Minister of India, Shri Rajnath Singh and Hon. Chief Minister of Maharashtra, Shri Eknath Shinde on 9th Dec 2023 at BSE, Mumbai

Swabhimaan, a CSR initiative of Mahindra Finance aims to enable holistic development of drivers through a range of interventions.

Mahindra Finance awarded
Best Financial Inclusion Initiative
at DNA Awards 2023



Mahindra Finance honoured with
Rotary CSR Awards for
Community Development Program



Providing financial solutions to Emerging India

Thank You