

28th January 2025

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

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

Dear Sir/ Madam,

Sub: Earnings Presentation for the third quarter and nine months ended 31st December 2024- Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

Ref: Our letter dated 23rd January 2025 intimating about earnings conference call

In compliance with Regulation 30 read with Schedule III, Part A, Para A (15)(a) and other applicable provisions of Listing Regulations, please find enclosed herewith an Earnings Presentation to be made at earnings conference call scheduled to be held today i.e. Tuesday, 28th January 2025 at 6.00 PM (IST) encompassing, inter-alia, an overview of the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31st December 2024 (subjected to limited review), highlights of the quarter and business overview. Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.

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

Kindly take the same on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS No.: 5220
Enclosure: as above

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended Dec'24 (Q3FY25)

Regd. Office:

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Fax: +91 22 2287 5485
www.mahindrafinance.com
CIN - L65921MH1991PLC059642

Corporate Office:

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Mumbai-400 018, India
Tel: +91 22 6652 6000
Email: investorhelpline_mmfs@mahindra.com

An infographic featuring a central photograph of a smiling family (a man, a woman, and a child) looking at a smartphone. The image is surrounded by various financial and service-related icons: a house, a hand holding a coin, a person holding a document, a car with a lightning bolt, a group of people, a hand holding a shield, and a hand holding a stack of coins. A red line graph is overlaid on the family photo. The entire graphic is set against a light gray background with a white border.

Emerging India's Trusted Partner
Empowering Aspirations. Realising Potential.



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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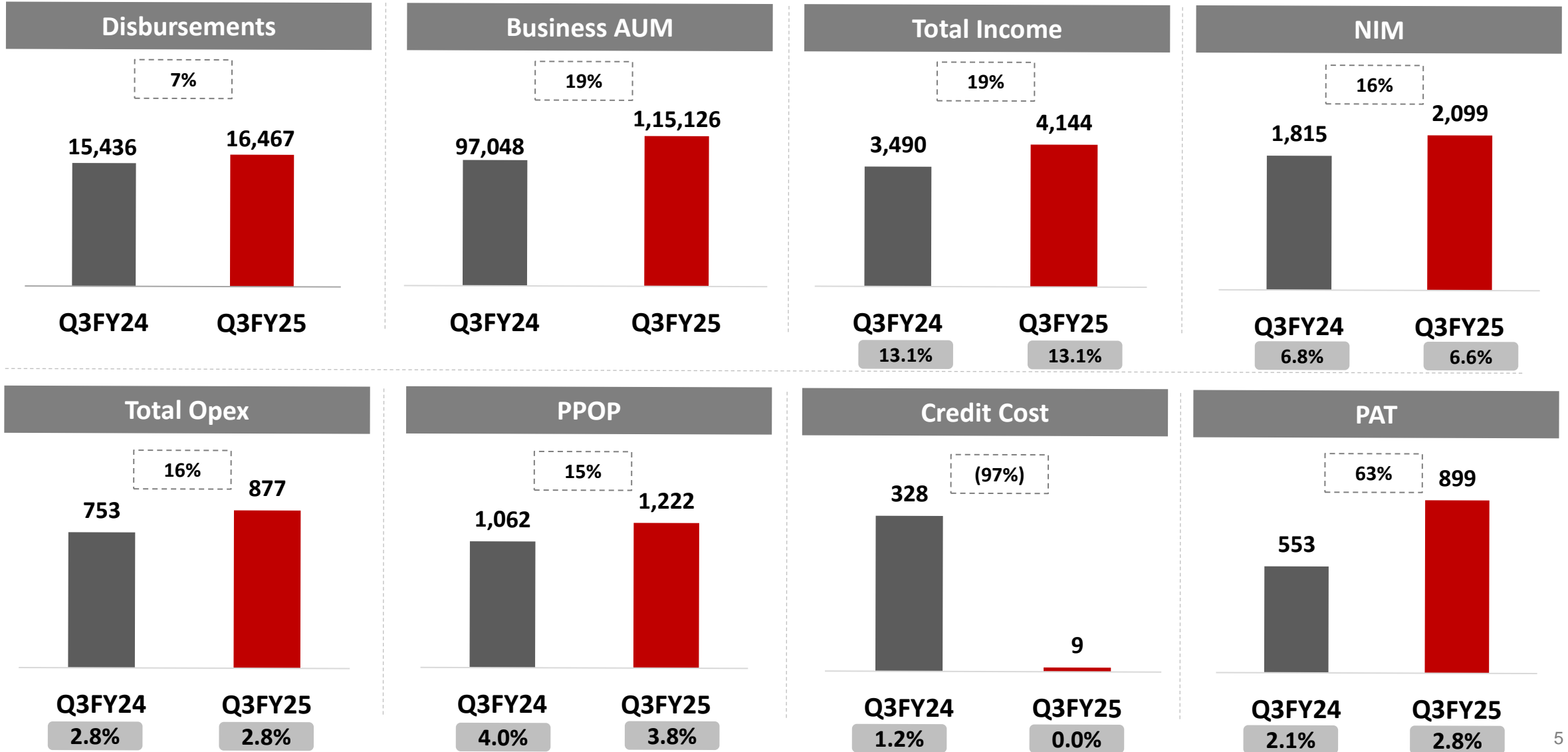
Key Messages

- **Stable Quarter performance - Growth , Asset Quality & Margin**
 - Disbursements up 25% ↑ QoQ
 - GS3 maintained at 3.9%, reflecting steady asset quality
 - NIMs resilient despite CoF pressures
- **PAT at Rs 899 Crs ↑ 63% YoY**
- **Sustained Momentum on Diversification**
 - SME Disbursements grew 60% ↑ YoY
 - Others Disbursements rose by 43% ↑ YoY
- **Strategic Highlights**
 - Launched exclusive offers for EV financing
 - Inked Co-branded credit card partnership with RBL Bank
 - Partnerships with 9 Insurance providers to distribute Life, Non-Life & Health Insurance
 - Received in principle approval for TPAP license
 - Fast tag tie-up signed up with IDFC bank

Key Business Indicators Q3FY25 vs Q3FY24

Figs. In Rs. Cr

 Growth %



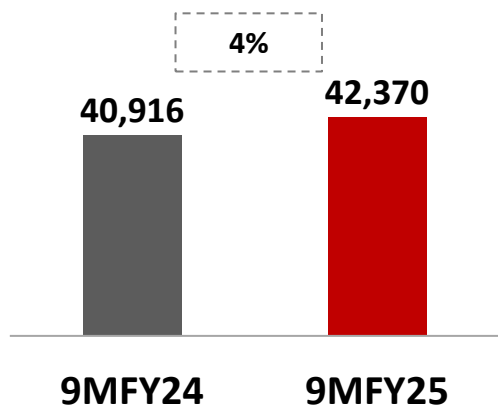
% of Avg. Total Assets

Key Business Indicators 9MFY25 vs 9MFY24

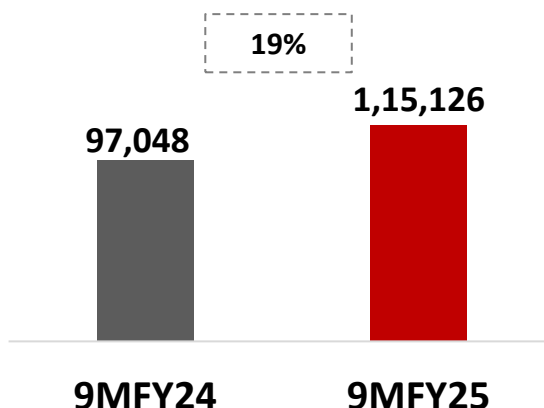
Figs. In Rs. Cr

 Growth %

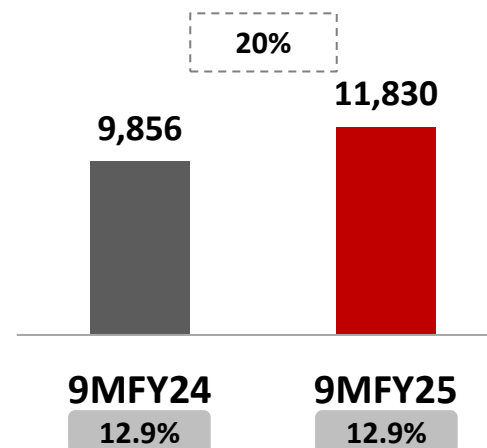
Disbursements



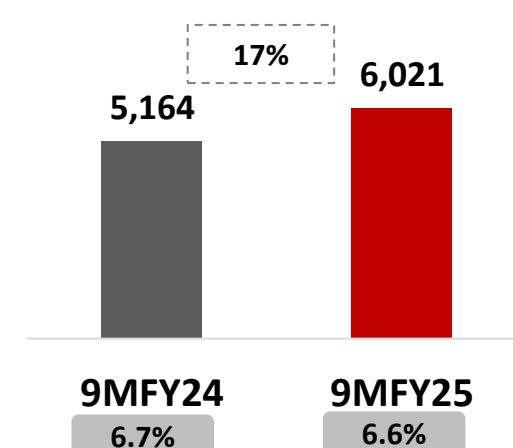
Business AUM



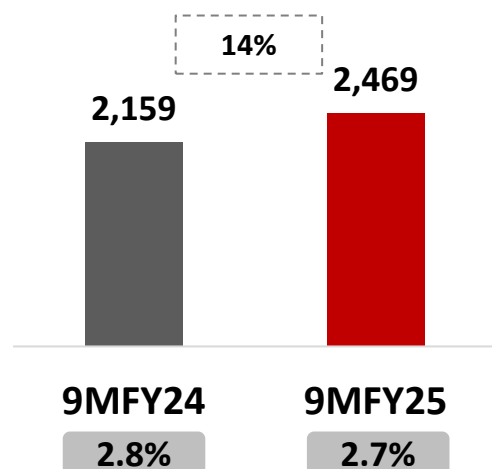
Total Income



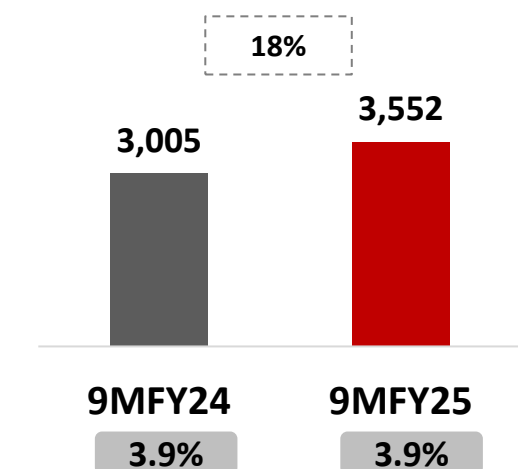
NIM



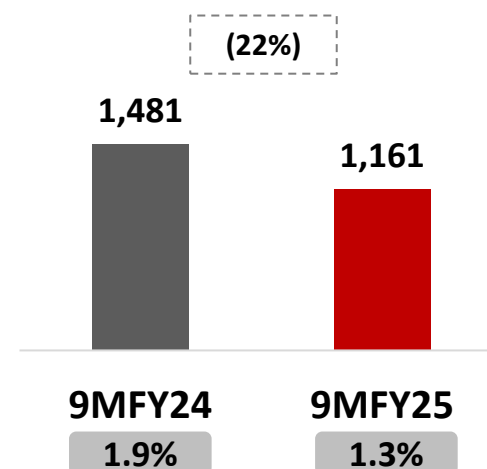
Total Opex



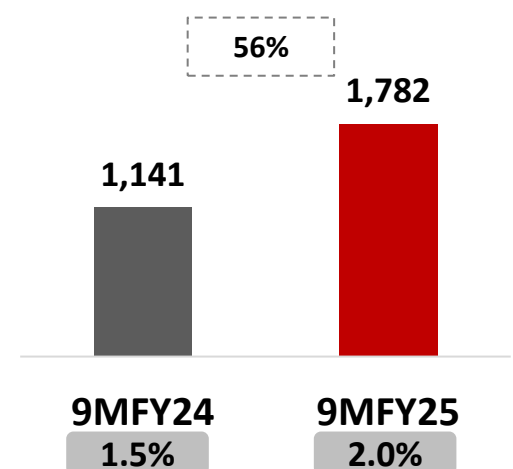
PPOP



Credit Cost



PAT



■ % of Avg. Total Assets

Overall Disbursements

Asset Class (Rs. in Crores)	Q3FY25	Q3FY24	Q2FY25	YoY	QoQ	9MFY25	9MFY24	YoY
Passenger Vehicles	7,050	6,507	5,315	8%	33%	17,507	17,005	3%
CV & CE	3,335	3,506	2,633	(5%)	27%	8,638	8,864	(3%)
Pre-Owned Vehicle	2,354	2,425	2,384	(3%)	(1%)	6,856	6,824	0%
Tractor	1,968	1,585	1,237	24%	59%	4,623	4,321	7%
3-Wheeler	688	716	642	(4%)	7%	1,851	1,872	(1%)
SME	706	442	659	60%	7%	2,008	1,259	60%
Others*	365	255	293	43%	25%	887	771	15%
Total	16,467	15,436	13,162	7%	25%	42,370	40,916	4%

* Others include Farm Implements, Gensets, Personal and Consumer Loans

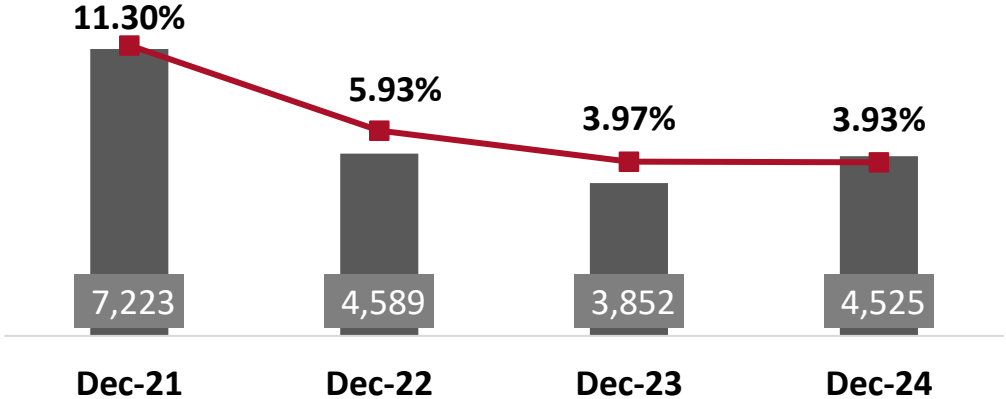
Margins : CoF remains elevated

As % of Average Total Assets	Q3 F25	Q2 F25	Change QoQ%	Q3 FY24	Change YoY%
Yield %	13.1%	12.9%	0.2%	13.1%	0.0%
Loan Income	11.9%	11.8%	0.1%	12.1%	(0.2%)
Fee, Investment & Other Income	1.1%	1.1%	0.0%	1.0%	0.2%
Cost of funds	6.4%	6.3%	0.1%	6.3%	0.2%
Net Interest Income	6.6%	6.5%	0.1%	6.8%	(0.2%)

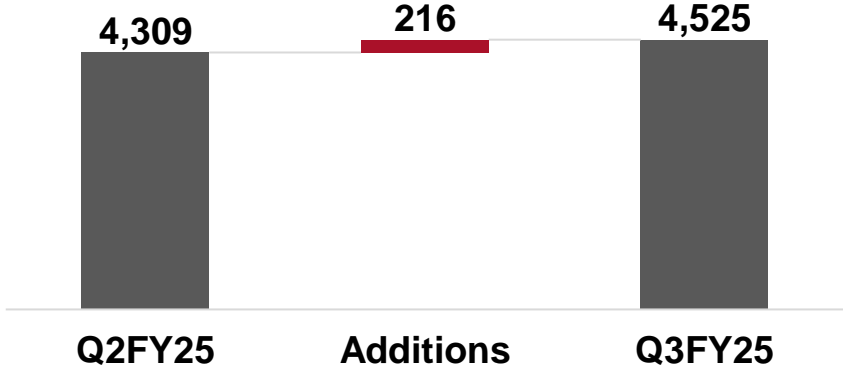
GS3: Within range

Rs. Cr

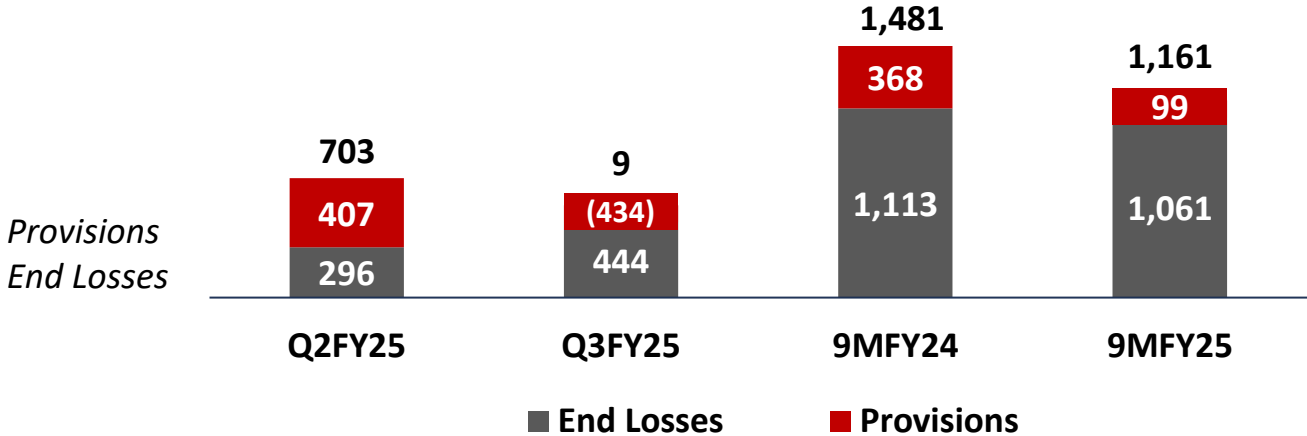
GS3 – 4 yrs trendline



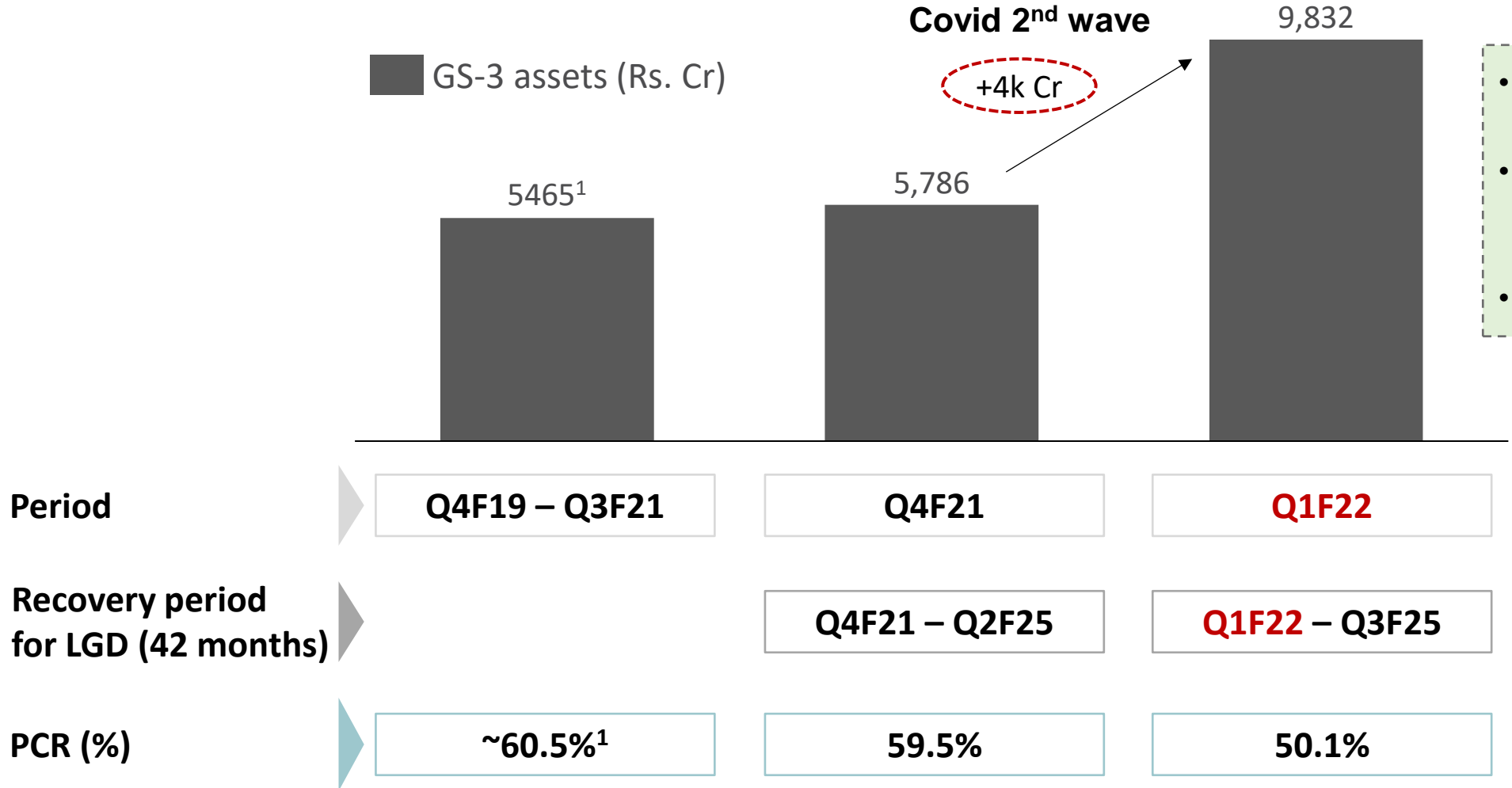
GS3: Additions in Q3 F25



Credit cost



PCR change on account of LGD decline



- Addition of ~4K Cr to GS-3 reference pool
- Much better recoveries demonstrated in this incremental 4K Cr pool
- Resulting in lower LGD

1. Quarterly average from Q4FY19 to Q3FY21

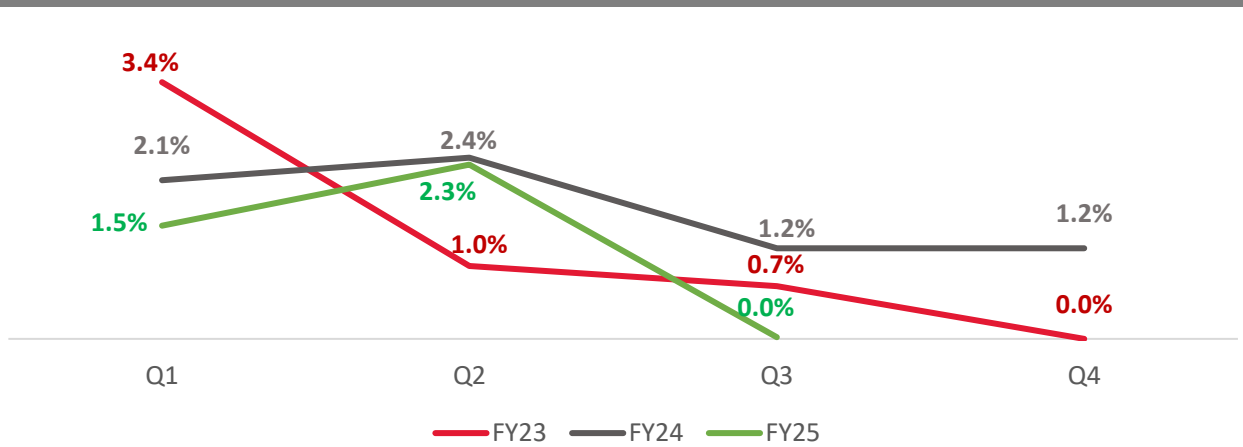
Decline in Credit Cost

on standalone basis

Particulars	FY22	FY23	FY24	9MFY24	9MFY25	
GS-3	7.7%	4.5%	3.4%	4.0%	3.9%	↓
Credit Cost	3.1%	1.2%	1.7%	1.9%	1.3%	↓
Provision	(0.2%)	(1.4%)	0.1%	0.5%	0.1%	↓
Provision (Rs Cr)	(145)	(1,214)	108	368	99	
End Losses	3.3%	2.6%	1.6%	1.5%	1.2%	↓
End Losses (Rs Cr)	2,513	2,213	1,715	1,113	1,061	

Particulars	Q3FY24	Q3FY25	
Credit Cost	1.2%	0.0%	
Provision	(0.5%)	(1.4%)	↓
End Losses	1.7%	1.4%	↓
End Losses (Rs Cr)	449	444	

Credit Cost*



Asset quality
FY25 : Targeted GS2+GS3 < 10%



Credit costs*
FY25: Targeted between 1.3% – 1.5%

* % of Avg. Total Assets

Strengthened Operations



Upgrade Talent

- Strengthened Senior Management - CFO, Marketing Head appointed
- > 4000 Mahindra Finance employees certified for selling Insurance
- Started Digital Dexterity Program; 49% of employees have been covered
- Regular workshops for branch employees for role clarity



Tech & Data

- >40% applications migrated to cloud
- Collaborated with SFDC to develop LOS for SME
- Deployed advanced AI Algorithms for cross sell, collections & underwriting



Opex

- Achieved TAT < 4 Hrs* for 97% of loan disbursement cases with CPC
- CPC coverage increased across – all back end activities, post disbursement , NOC's etc
- E-Nach coverage strengthened
- 34 New Branches opened and Pan India revamped Branch Structure settling in



GRC

- Product wise collections vertical formed
- EWS (Early Warning System) for Fraud & Credit risk management Gone Live.
- Strengthened Risk guardrails through Implementation of Machine Learning Scorecard

Progress on Mission - 2025 Aspirations

What we said (Apr'22)

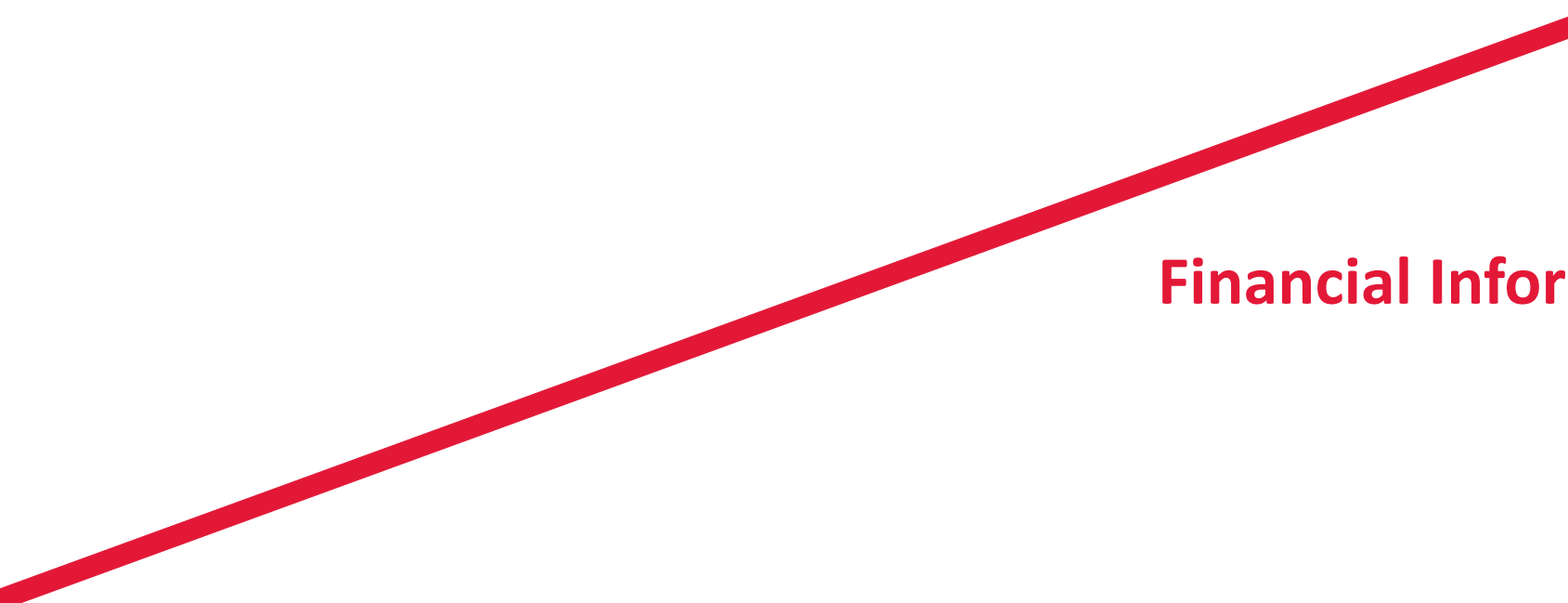
	FY'25
Stable Asset Quality	GS3 < 6.0% NIM - 7.5%
Growth	2X AUM
Strengthened Operations	<ul style="list-style-type: none"> ➤ Upgrade Talent ➤ Tech & data ➤ Opex <2.5% ➤ GRC*
Diversification	New Biz : 15%
Profitability (ROA)	ROA : 2.5%

Where we are

	9M'25	FY'25
	<ul style="list-style-type: none"> ● GS3 < 4.0% ● NIM - 6.6% 	<ul style="list-style-type: none"> ● GS3 < 4.0% ● Credit Cost 1.3-1.5% ● NIM - 6.5 – 6.7%
	<ul style="list-style-type: none"> ● 1.8X AUM 	1.8 X - 2X AUM
	<ul style="list-style-type: none"> ➤ Talent ● Tech & data ➤ Opex - 2.7% ➤ GRC 	<ul style="list-style-type: none"> ➤ Complete ➤ Accelerate ➤ Opex 2.6-2.7% ➤ Progress
	<ul style="list-style-type: none"> ● New Biz : 6% 	<p>More work to do Building blocks in place Mortgage, Insurance, SME</p>
	<ul style="list-style-type: none"> ● ROA : 2.0% 	ROA - 1.8 - 2.0%

* GRC – Governance, Risk & Compliance

Providing Financial Solutions to Emerging India



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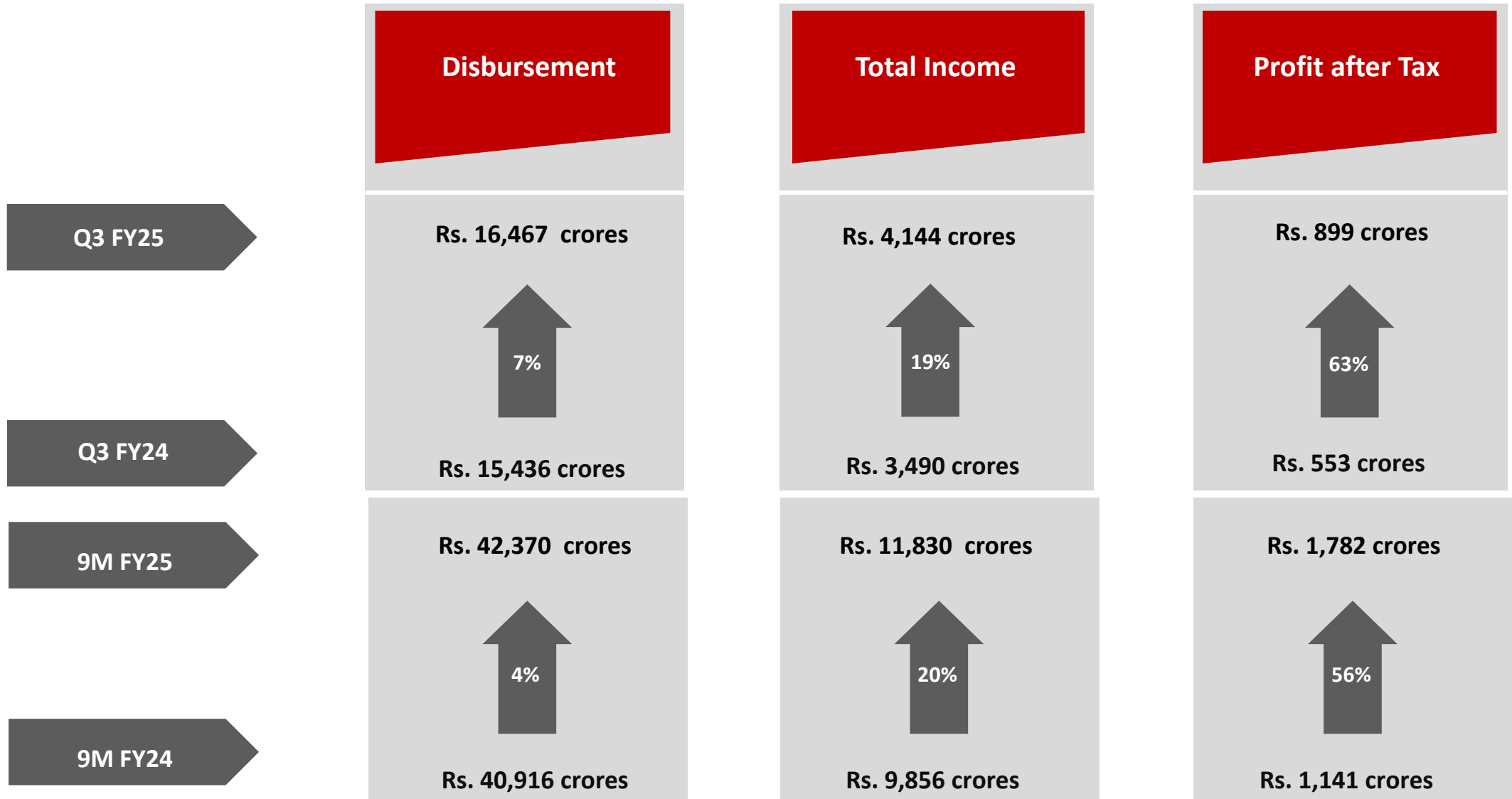
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Key Financials

on standalone basis



Distribution of Disbursements

on standalone basis

Asset Class (Rs. in Crores)	Q3FY25	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y	FY24
Passenger vehicles	7,050 (43%)	6,507 (42%)	8%	17,507 (41%)	17,005 (42%)	3%	22,920 (41%)
Commercial vehicles and construction equipments	3,335 (20%)	3,506 (23%)	(5%)	8,638 (20%)	8,864 (22%)	(3%)	12,512 (22%)
Pre-owned vehicles	2,354 (14%)	2,425 (16%)	(3%)	6,856 (16%)	6,824 (17%)	0%	9,745 (17%)
Tractors	1,968 (12%)	1,585 (10%)	24%	4,623 (11%)	4,321 (11%)	7%	5,443 (10%)
3 Wheelers	688 (4%)	716 (5%)	(4%)	1,851 (4%)	1,872 (5%)	(1%)	2,496 (4%)
SME	706 (4%)	442 (3%)	60%	2,008 (5%)	1,259 (3%)	60%	2,029 (4%)
Others*	365 (2%)	255 (2%)	43%	887 (2%)	771 (2%)	15%	1,063 (2%)
Total	16,467 (100%)	15,436 (100%)	7%	42,370 (100%)	40,916 (100%)	4%	56,208 (100%)

* Others include Farm Implements, Gensets, Personal and Consumer Loans

Figures re-grouped and rounded where found relevant

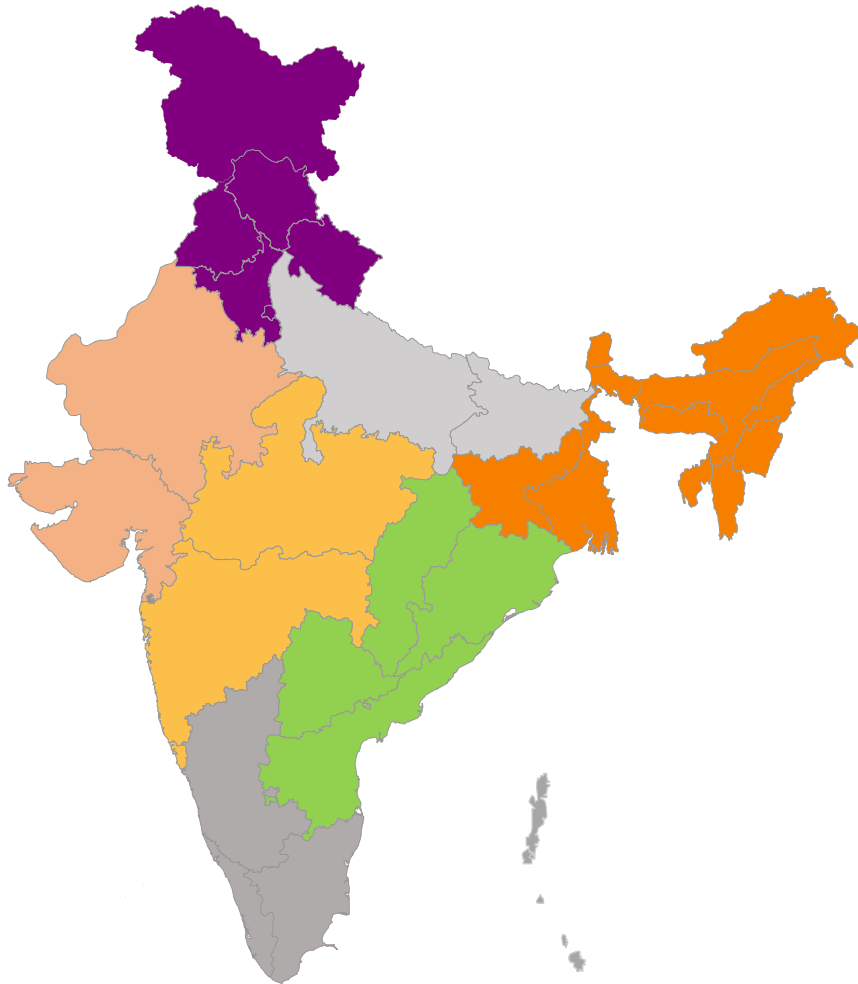
Break down of Business Assets

on Standalone Basis

Asset Class	9MFY25	9MFY24	FY24
Passenger vehicles	41%	39%	39%
Commercial vehicles and construction equipments	22%	23%	23%
Pre-owned vehicles	12%	12%	13%
Tractors	11%	12%	11%
SME	5%	5%	5%
3 Wheelers	4%	4%	4%
Others*	5%	5%	5%
Contribution of M&M assets in Business Assets	44%	44%	44%

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

Distribution by Geography



on standalone basis

Circle HQ	Disbursement*		Business Assets	
	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Delhi	13.7%	13.7%	13.5%	12.4%
Jaipur	16.8%	15.8%	14.7%	13.7%
Lucknow	18.4%	18.5%	17.8%	17.8%
Thane	19.3%	17.1%	18.7%	18.0%
Chennai	11.5%	11.6%	12.1%	13.3%
Hyderabad	12.3%	12.6%	12.7%	13.1%
Kolkata	8.0%	10.7%	10.5%	11.7%

DELHI: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Ladakh, Punjab, Uttarakhand

JAIPUR: Rajasthan, Gujarat, Dadra & Nagar Haveli

LUCKNOW: Uttar Pradesh, Bihar

THANE: Maharashtra, Goa, Madhya Pradesh

CHENNAI: Andaman & Nicobar Island, Karnataka, Kerala, Puducherry, Tamil Nadu

HYDERABAD: Andhra Pradesh, Telangana, Orissa, Chhattisgarh

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

* Prepared on Finance Amount

Spread Analysis → Steady Reduction in Write Offs

on standalone basis

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	FY24
Total Income / Average Assets	13.1%	12.9%	13.1%	12.9%	12.9%	12.8%
Interest cost / Average Assets	6.4%	6.3%	6.3%	6.4%	6.1%	6.1%
Gross Spread	6.6%	6.5%	6.8%	6.6%	6.7%	6.8%
Overheads / Average Assets	2.8%	2.6%	2.8%	2.7%	2.8%	2.8%
Write offs & provisions / Average Assets	0.0%	2.3%	1.2%	1.3%	1.9%	1.7%
- Write offs / Average Assets	1.4%	1.0%	1.7%	1.2%	1.5%	1.6%
- Provisions / Average Assets	(1.4%)	1.3%	(0.5%)	0.1%	0.5%	0.1%
Net Spread before Tax	3.8%	1.6%	2.7%	2.6%	2.0%	2.2%
Net Spread after Tax	2.8%	1.2%	2.1%	2.0%	1.5%	1.7%

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

Disbursements → Seasonal traction and improved coverage witnessed

on standalone basis

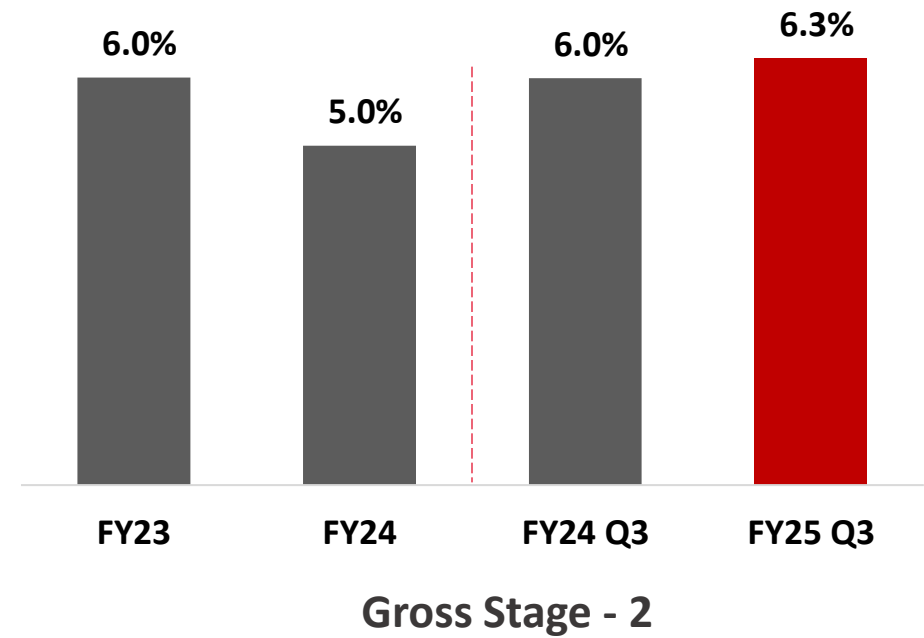
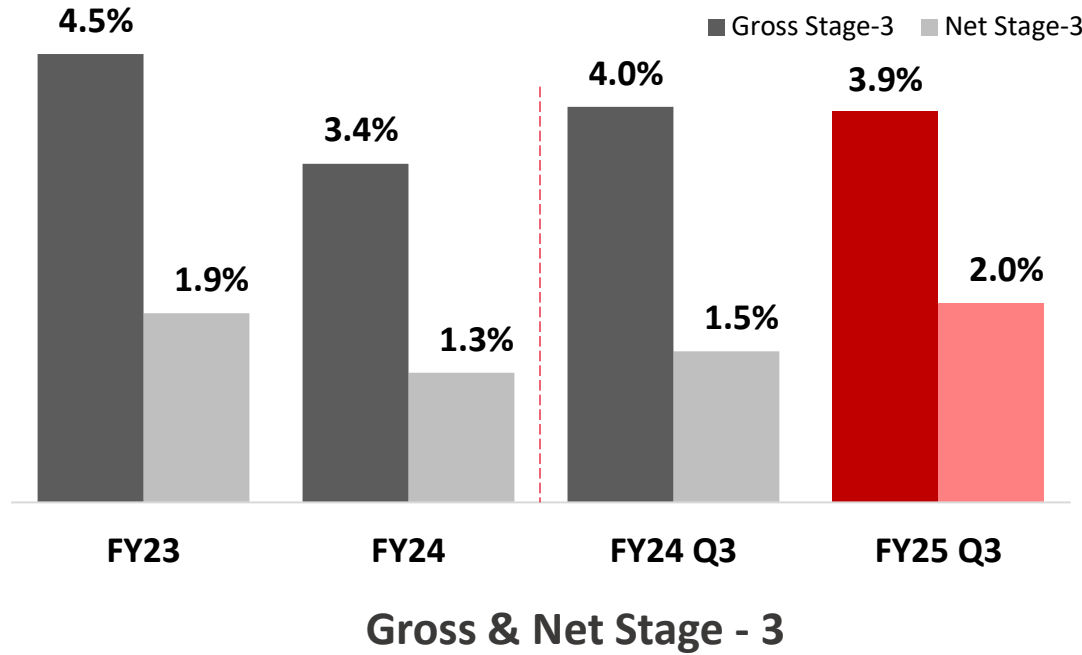
Historical Disbursements (Rs. in crores)	Q1	Q2	Q3	Q4	FY
FY 2025	12,741 (5% yoy)	13,162 (-1% yoy)	16,467 (7% yoy)	-	-
FY 2024	12,165	13,315	15,436	15,292	56,208
FY 2023	9,472	11,824	14,467	13,778	49,541

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

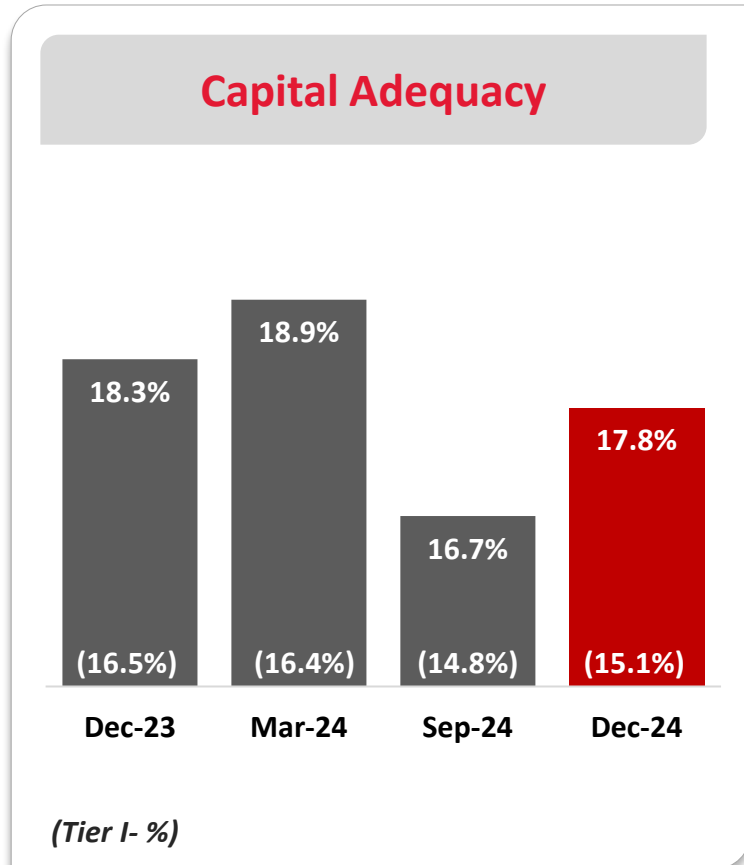
[^] Computed as (Current month demand collected + Overdues collected)/(Current month demand due for the month) without considering restructured contracts

Asset Quality → Overall Range-Bound

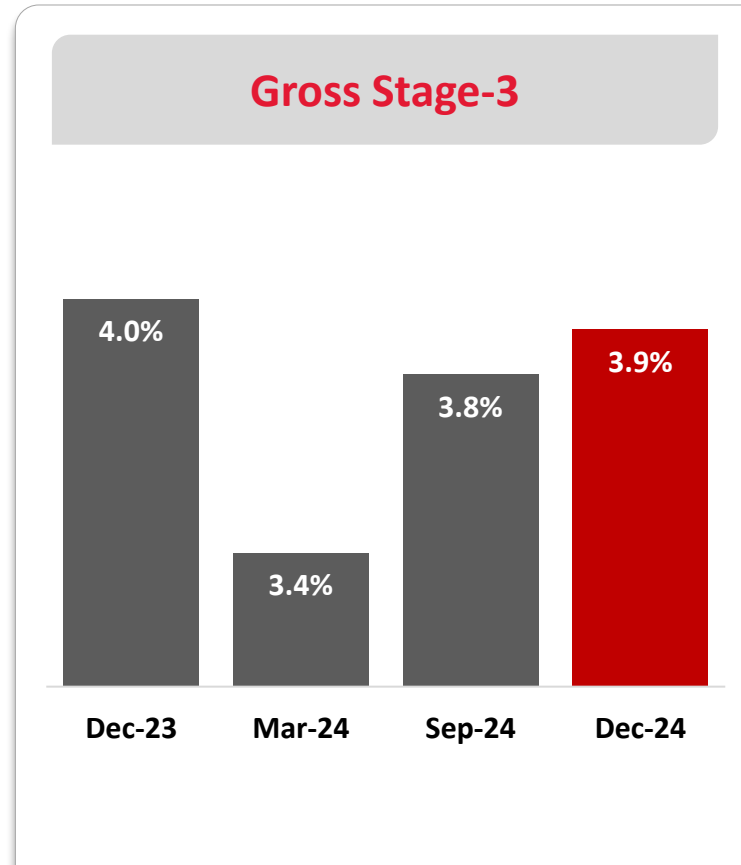
on standalone basis



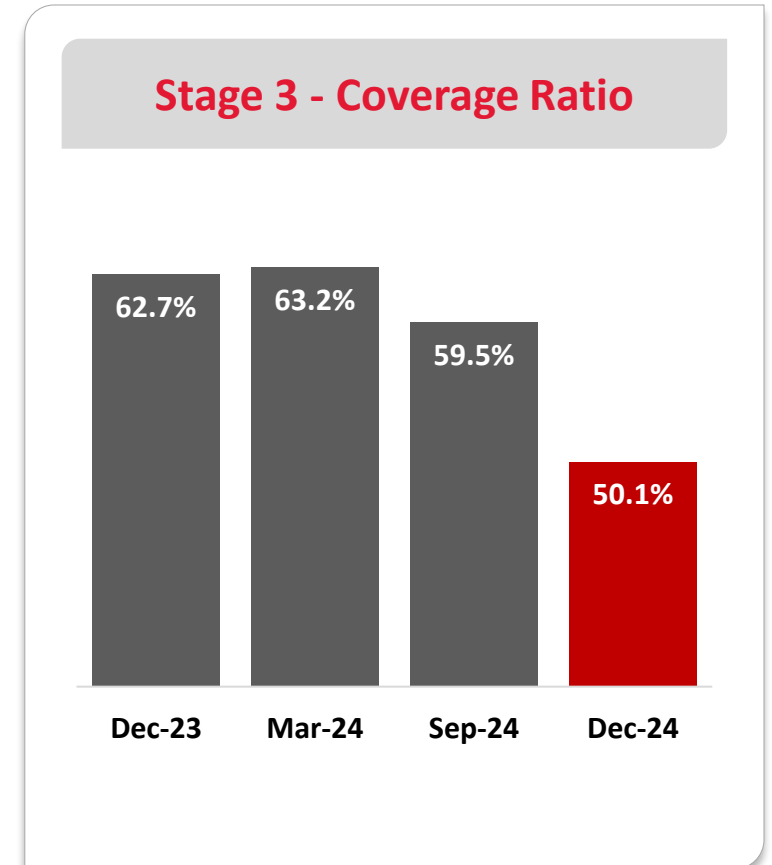
Balance Sheet → Adequately Capitalized



Well capitalized



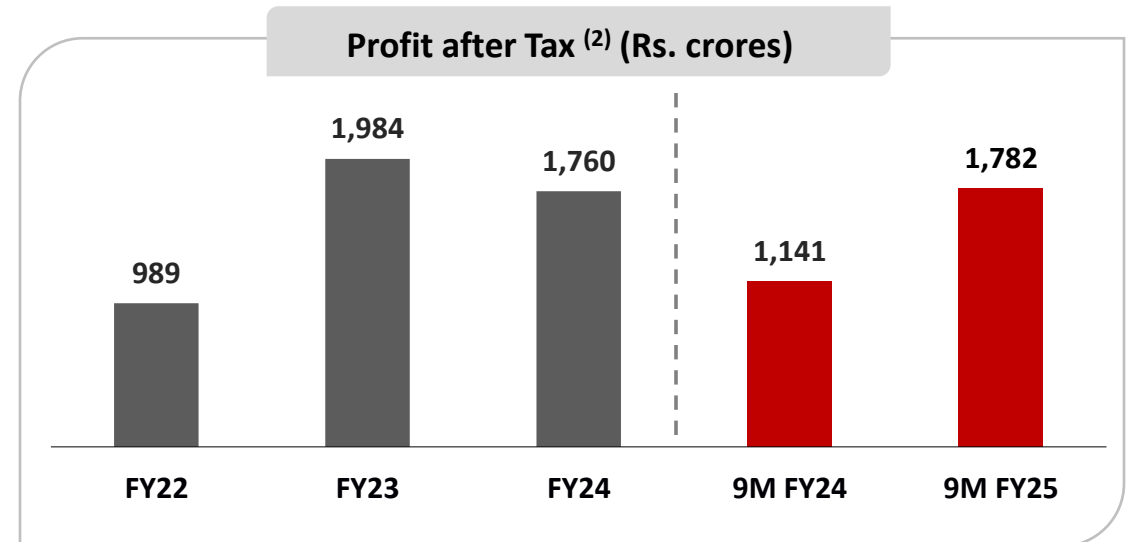
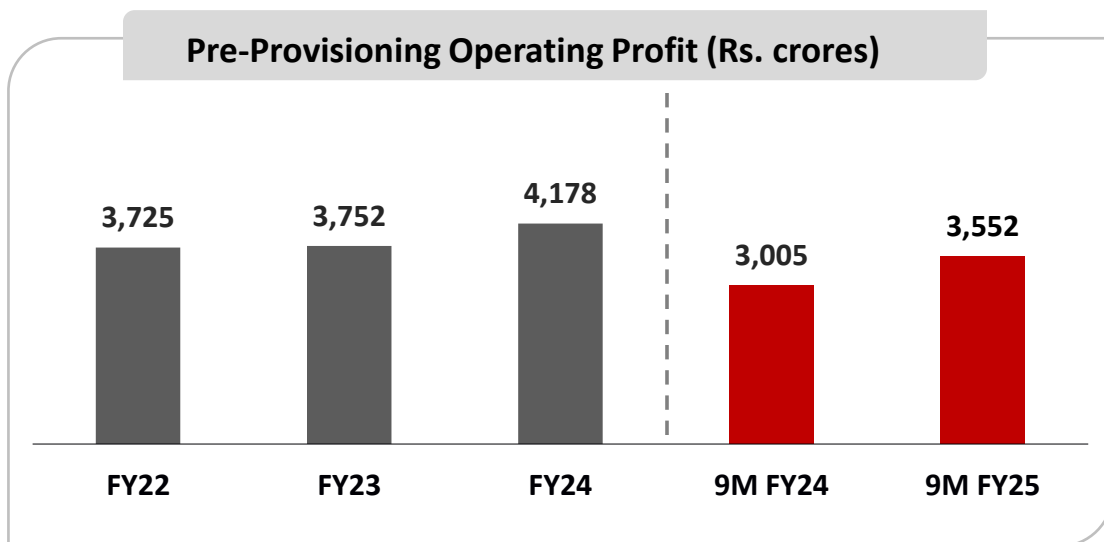
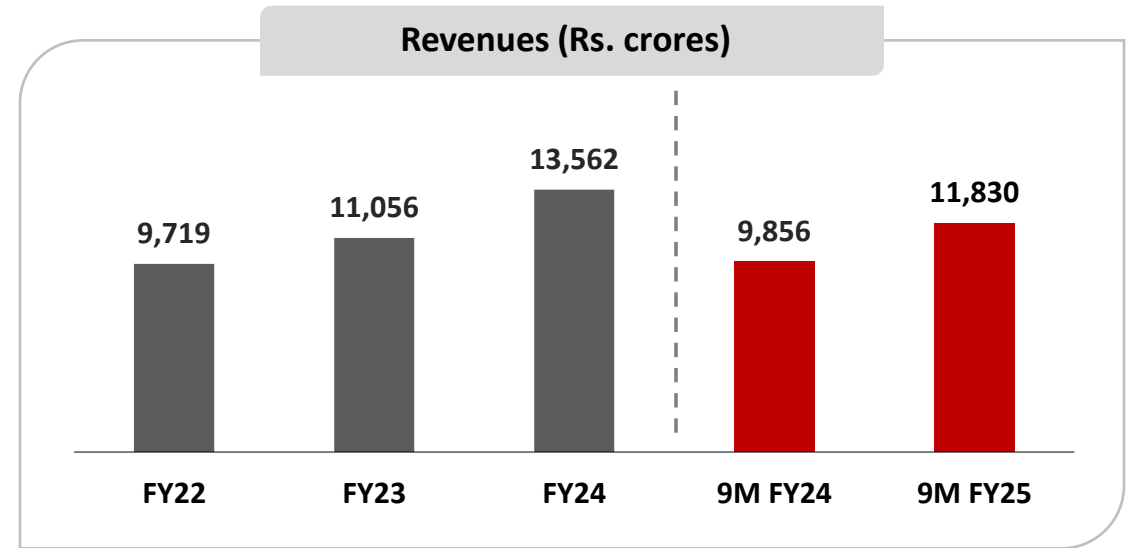
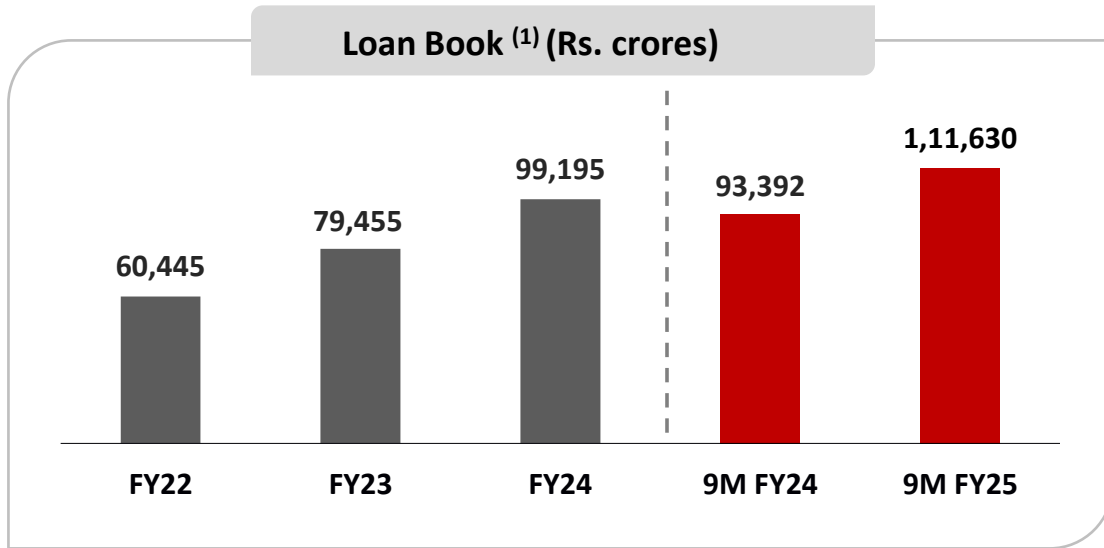
Asset quality under control



Prudent

Growth Trajectory

on standalone basis

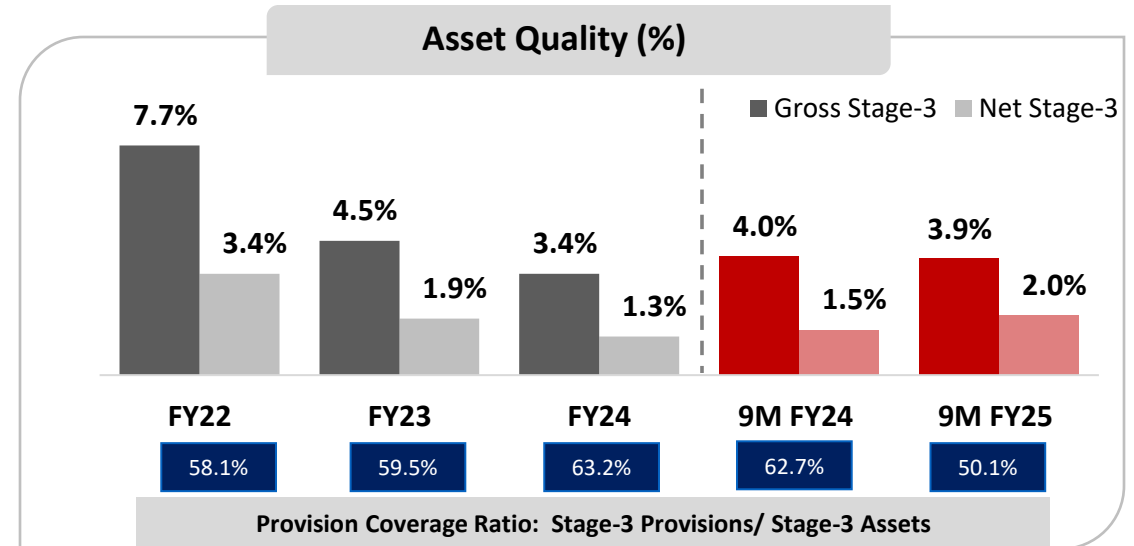
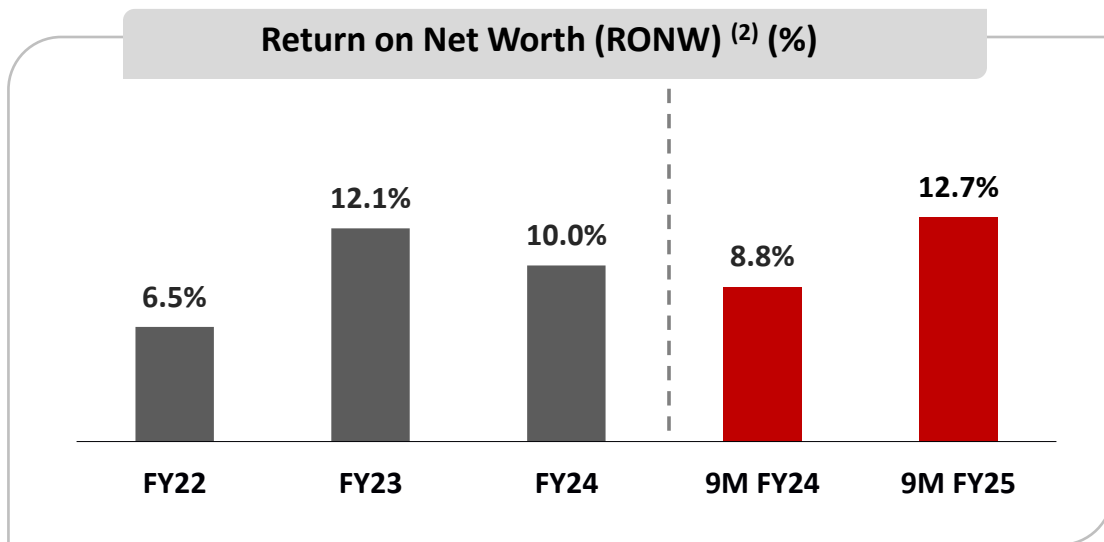
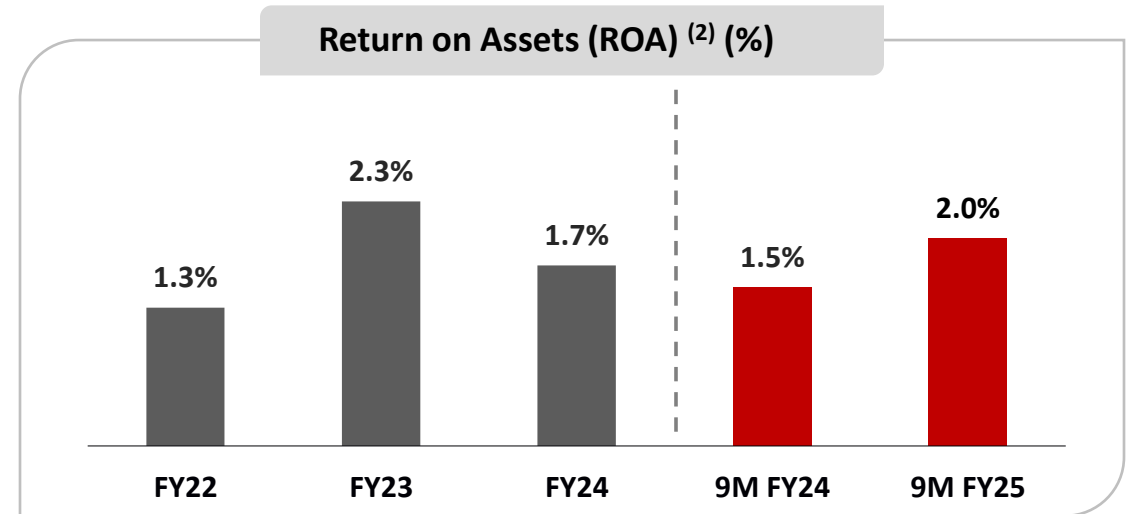
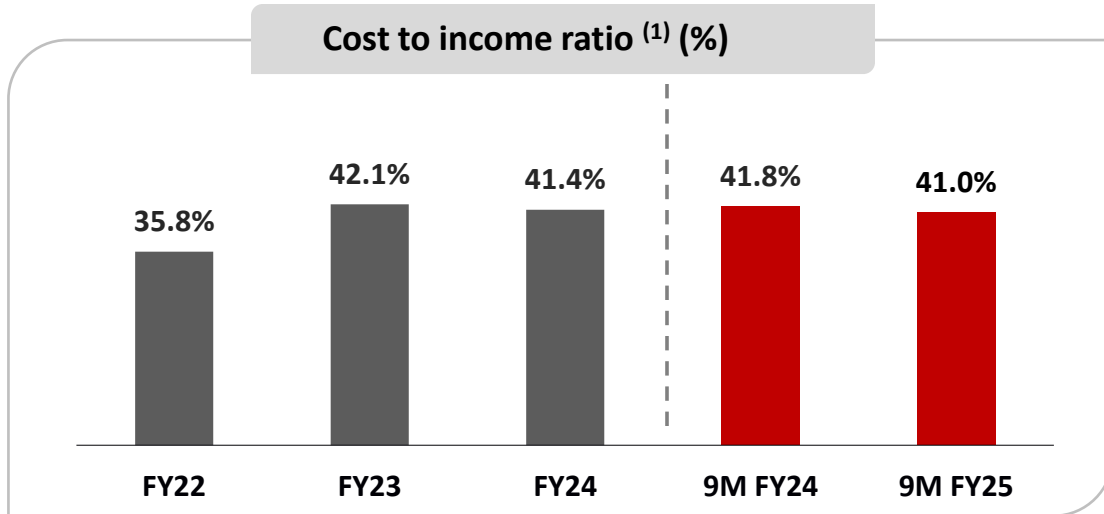


Note : ⁽¹⁾ Loan Book net of provisions.

⁽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)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	FY24
Revenue from operations (A)	4,143	3,897	6%	3,454	20%	13,404
Less: Finance cost (B)	2,046	1,934	6%	1,675	22%	6,427
NII (C= A-B)	2,097	1,963	7%	1,779	18%	6,977
Other Income (D)	1	28	-95%	37	-96%	158
Total Income (E=C+D)	2,099	1,991	5%	1,815	16%	7,135
Employee benefits expense (F)	489	446	10%	434	13%	1,713
Other expenses (G)	317	282	13%	261	22%	1,016
Depreciation and amortization (H)	70	67	5%	58	21%	229
Total Expenses (I=F+G+H)	877	795	10%	753	16%	2,957
Pre-Provisioning Operating Profit (J=E-I)	1,222	1,196	2%	1,062	15%	4,178
Provisions and write-offs (K)	9	703	-99%	328	-97%	1,823
Profit before Exceptional items (L=J-K)	1,213	493	146%	734	65%	2,355
Exceptional Items (M)	-	-	-	-	-	-
Profit before Tax (N=L+M)	1,213	493	146%	734	65%	2,355
Tax expense (O)	313	123	154%	181	73%	596
Net Profit after Taxes (P=N-O)	899	369	143%	553	63%	1,760

Figures re-grouped and rounded where found relevant

Standalone Profit & Loss Account

Particulars (Rs. in crores)	9MFY25	9MFY24	Y-o-Y	FY24
Revenue from operations (A)	11,763	9,750	21%	13,404
Less: Finance cost (B)	5,809	4,692	24%	6,427
NII (C= A-B)	5,954	5,058	18%	6,977
Other Income (D)	67	106	(37%)	158
Total Income (E=C+D)	6,021	5,164	17%	7,135
Employee benefits expense (F)	1,406	1,288	9%	1,713
Other expenses (G)	862	703	23%	1,016
Depreciation and amortization (H)	201	168	19%	229
Total Expenses (I=F+G+H)	2,469	2,159	14%	2,957
Pre-Provisioning Operating Profit (J=E-I)	3,552	3,005	18%	4,178
Provisions and write-offs (K)	1,161	1,481	(22%)	1,823
Profit before Exceptional items (L=J-K)	2,392	1,524	57%	2,355
Exceptional Items (M)	-	-	-	-
Profit before Tax (N=L+M)	2,392	1,524	57%	2,355
Tax expense (O)	610	383	59%	596
Net Profit after Taxes (P=N-O)	1,782	1,141	56%	1,760

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

Particulars (Rs. in crores)	As on Dec 31, 2024	As on Dec 31, 2023	As on Mar 31, 2024
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,027	355	311
b) Bank balance other than (a) above	3,809	2,724	2,956
c) Derivative financial instruments	62	3	-
d) Trade Receivables	7	10	25
e) Loans	1,11,630	93,392	99,195
f) Investments	8,682	8,783	9,651
g) Other Financial Assets	209	231	229
Financial Asset	1,25,425	1,05,500	1,12,367
Non-Financial Asset			
a) Current tax assets (Net)	601	618	610
b) Deferred tax assets (Net)	656	724	691
c) Property, plant and equipment	872	801	811
d) Intangible assets	193	85	120
e) Other non-financial assets	695	541	561
Non-Financial Assets	3,018	2,769	2,793
Total Assets	1,28,443	1,08,269	1,15,159

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Dec 31, 2024	As on Dec 31, 2023	As on Mar 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	297	233	335
b) Payables			
i) Trade payables	1,133	1,288	1,459
ii) Other payables	8	32	65
c) Debt Securities	29,448	26,587	26,726
d) Borrowings (Other than Debt Securities)	60,934	49,891	54,319
e) Deposits	9,622	6,654	7,175
f) Subordinated Liabilities	4,579	3,303	4,006
g) Other financial liabilities	2,842	2,386	2,441
Financial Liabilities	1,08,862	90,373	96,527
Non-Financial liabilities			
a) Current tax liabilities (Net)	98	87	119
b) Provisions	169	206	205
c) Other non-financial liabilities	96	80	151
Non-Financial Liabilities	363	373	475
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	18,972	17,276	17,911
Equity	19,219	17,523	18,157
Total Equities and Liabilities	1,28,443	1,08,269	1,15,159

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on standalone basis

Particulars	9MFY25	9MFY24	FY24
RONW (Avg. Net Worth) - annualised	12.7%	8.8%	10.0%
Debt / Equity	5.44:1	4.93:1	5.08:1
Capital Adequacy	17.8%	18.3%	18.9%
Tier I	15.1%	16.5%	16.4%
Tier II	2.7%	1.8%	2.5%
EPS (Basic) (Rs.)*	14.43	9.24	14.26
Book Value (Rs.)	155.6	141.8	147.0
Dividend %	-	-	315%
No. of employees	26,035	26,484	26,662

*Not annualized
 Figures restated where found relevant

Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Mar 31, 2024	Mar 31, 2023
Business Assets (including Provisions)	1,15,126	1,12,454	97,048	1,02,597	82,770
Gross Stage 3	4,525	4,309	3,852	3,491	3,717
Less: Stage 3 ECL Provisions	2,267	2,563	2,416	2,205	2,210
Net Stage 3	2,258	1,746	1,436	1,286	1,507
Gross Stage 3 as % of Business Assets	3.93%	3.83%	3.97%	3.40%	4.49%
Net Stage 3 as % of Business Assets	2.00%	1.59%	1.52%	1.28%	1.87%
Coverage Ratio (%) – based on Stage 3 ECL	50.1%	59.5%	62.7%	63.2%	59.5%
Stage 1 & 2 provision to Business Assets (%)	1.1%	1.2%	1.3%	1.2%	1.3%
Coverage Ratio (%) – including Stage 1 & 2 provision	77.3%	91.3%	94.9%	97.4%	88.6%

Figures restated, re-grouped and rounded where found relevant

Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	FY24	FY23
Stage-1 Provisions	(31)	25	(119)	(31)	23	46	117
Stage-2 Provisions	(107)	86	45	68	133	67	(651)
Stage-3 Provisions	(296)	297	(46)	63	213	(5)	(680)
Provisions – P&L Charge	(434)	407	(121)	99	368	108	(1,214)
Write-Offs	444	296	449	1,061	1,113	1,715	2,213
Total	9	703	328	1,161	1,481	1,823	999

Figures re-grouped and rounded where found relevant

Stage Wise Provisioning

on standalone basis

Stage-Wise Assets and Provisioning

Rs. in crores	As on 31 st Dec 2024				As on 30 th Sep 2024				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	1,03,368	89.8%	571	0.6%	1,00,921	89.7%	607	0.6%	93,946	91.6%	606	0.6%
Stage - 2 Assets	7,234	6.3%	658	9.1%	7,225	6.4%	766	10.6%	5,160	5.0%	590	11.4%
Stage - 3 Assets	4,525	3.9%	2,267	50.1%	4,309	3.8%	2,563	59.5%	3,491	3.4%	2,205	63.2%
Total	1,15,126		3,496	3.0%	1,12,454		3,935	3.5%	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	452	1,229	777
Stage 3	1,588	2,267	679
Total	2,040	3,496	1,456

*GNPA as per IRACP norm is Rs 6,222 cr v/s stage 3 assets as per IND-AS norm of Rs 4,525 cr
Figures re-grouped and rounded where found relevant

on standalone basis

Broad Based Liability Mix

Funding Mix by Investor Category



Investor Type	Dec' 24		Sep' 24	Dec'23
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	62,873	60.0%	57.6%	59.0%
Mutual Funds	7,949	7.6%	9.0%	7.8%
Insurance & Pension Funds	15,559	14.8%	15.0%	16.9%
FIs & Corporates	11,096	10.6%	10.3%	8.2%
Others	7,392	7.0%	8.1%	8.0%
Total	1,04,870	100%	100%	100%

Funding Mix by type of Instrument



Instrument Type	Dec' 24		Sep' 24	Dec'23
	Amount	% Share	% Share	% Share
NCDs	24,524	23.4%	24.1%	23.7%
Retail NCDs	3,230	3.1%	3.1%	4.4%
Bank / FI Loans	50,669	48.3%	46.0%	49.7%
Offshore Borrowings	3,565	3.4%	3.7%	3.1%
Fixed Deposits	9,650	9.2%	8.6%	7.7%
CP, ICD, TREPS	6,481	6.2%	8.8%	6.5%
Securitisation/ Assignment	6,752	6.4%	5.6%	4.9%
Total	1,04,870	100%	100%	100%

Computed based on FV/ Principal value

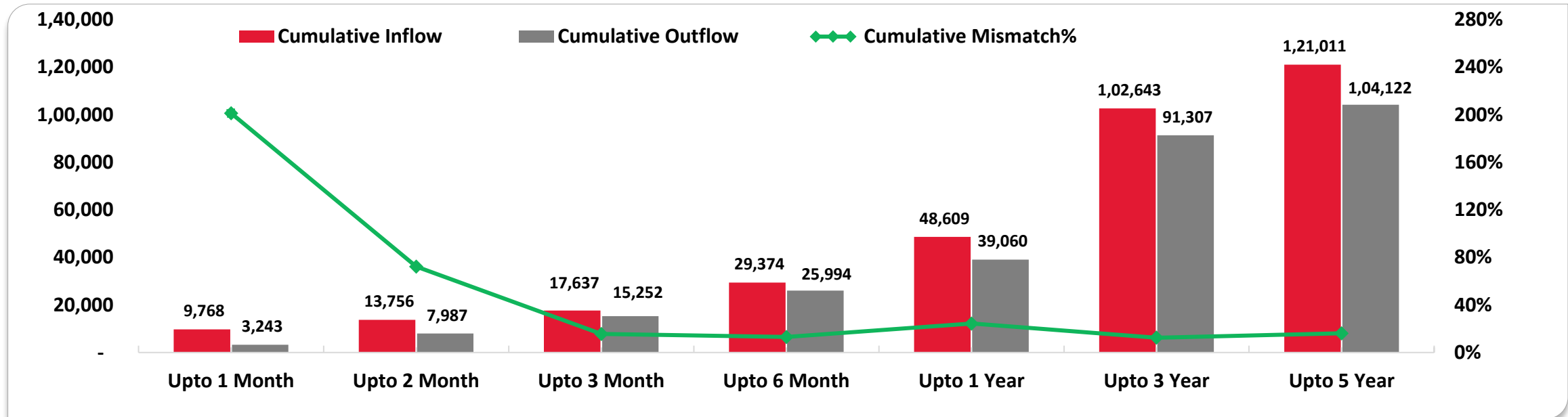
41% of the overall borrowing is at floating rate as of Dec'24

^ Based on holding as at respective period ends

All figures in INR crores

ALM Position and Liability Maturity

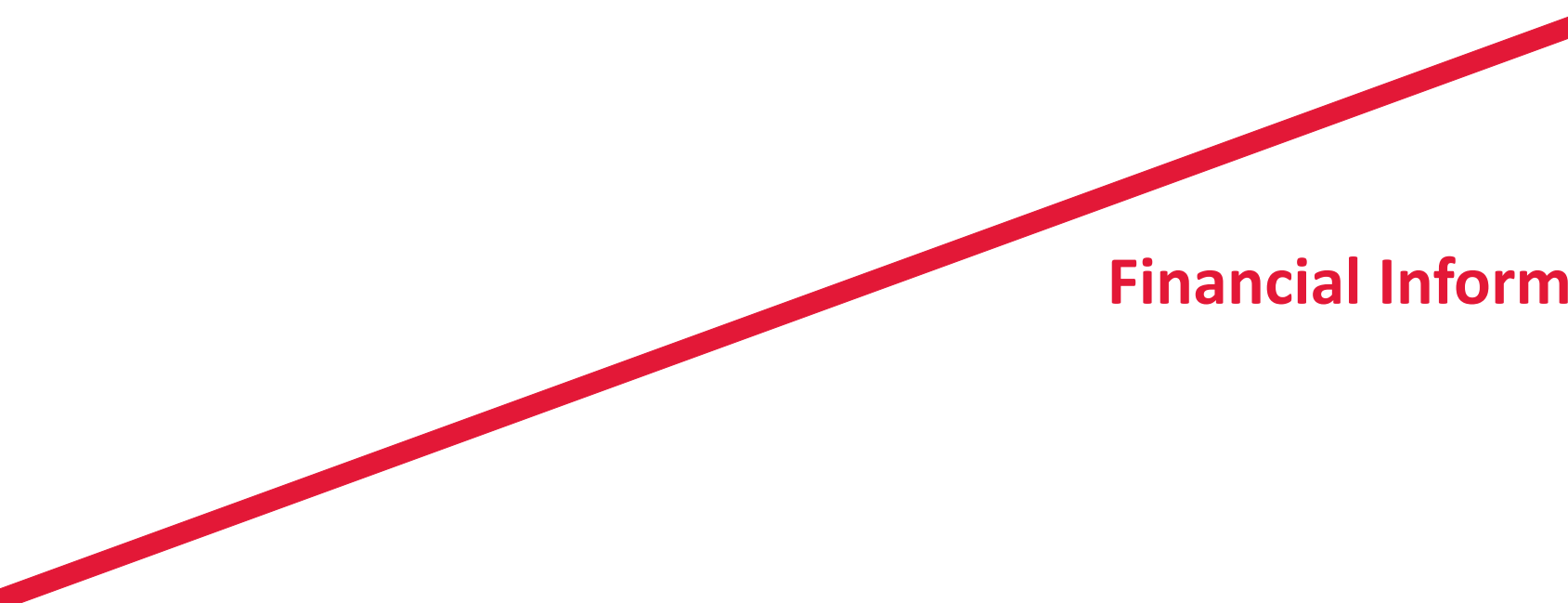
All figures in Rs. crores



Liability Maturity [^]	Jan-25	Feb-25	Mar-25	Q4 FY25	Apr-25	May-25	Jun-25	Q1 FY26	Next 6 months
Bank Loans	1,121	1,293	2,604	5,018	979	1,486	2,062	4,527	7,932
Market Instruments (NCD/ CP etc.)	550	2,700	4,505	7,755	1,900	325	1,646	3,871	1,923
Others (FD/ ICD)	197	438	317	952	962	149	224	1,336	1,648
Total	1,868	4,431	7,426	13,726	3,842	1,960	3,932	9,734	11,503

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 9,322 crores

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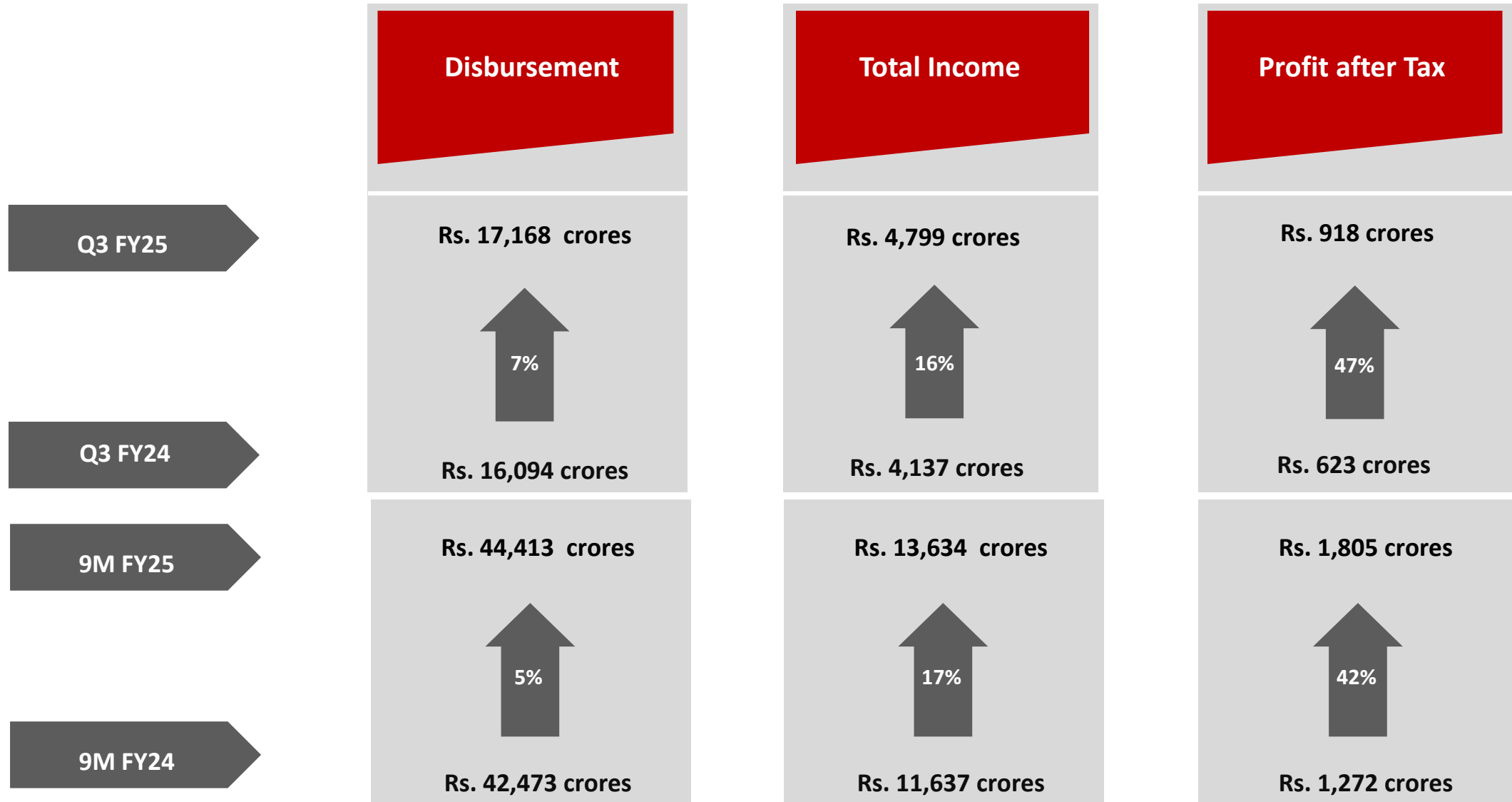


ESG & CSR



Key Financials

on consolidated basis



Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q3 FY25	Q2 FY25	Q-o-Q	Q3 FY24	Y-o-Y	FY24
Revenue from operations (A)	4,797	4,465	7%	4,100	17%	15,797
Less: Finance cost (B)	2,175	2,062	5%	1,798	21%	6,959
NII (C= A-B)	2,622	2,403	9%	2,302	14%	8,838
Other Income (D)	3	14	-81%	37	-93%	173
Total Income (E=C+D)	2,625	2,417	9%	2,339	12%	9,011
Employee benefits expense (F)	597	558	7%	567	5%	2,261
Other expenses (G)	632	533	19%	543	17%	1,987
Depreciation and amortization (H)	82	79	4%	69	19%	275
Total Expenses (I=F+G+H)	1,312	1,170	12%	1,179	11%	4,523
Pre-Provisioning Operating Profit (J=E-I)	1,313	1,247	5%	1,160	13%	4,488
Provisions and write-offs (K)	96	738	-87%	347	-72%	1,956
Profit before Exceptional items (L=J-K)	1,217	509	139%	814	50%	2,532
Exceptional Items (M)	-	-	-	-	-	-
Share of Profit of Associates (N)	16	14	14%	13	25%	56
Profit before taxes (O= L+M+N)	1,233	523	136%	826	49%	2,588
Tax expense (P)	315	133	137%	203	55%	645
Net Profit after Taxes (Q=O-P)	918	390	135%	623	47%	1,943

Figures re-grouped and rounded where found relevant

Consolidated Profit & Loss Account

Particulars (Rs. in crores)	9MFY25	9MFY24	Y-o-Y	FY24
Revenue from operations (A)	13,577	11,517	18%	15,797
Less: Finance cost (B)	6,198	5,098	22%	6,959
NII (C= A-B)	7,380	6,418	15%	8,838
Other Income (D)	56	121	-54%	173
Total Income (E=C+D)	7,436	6,539	14%	9,011
Employee benefits expense (F)	1,747	1,701	3%	2,261
Other expenses (G)	1,696	1,397	21%	1,987
Depreciation and amortization (H)	237	203	17%	275
Total Expenses (I=F+G+H)	3,679	3,301	11%	4,523
Pre-Provisioning Operating Profit (J=E-I)	3,757	3,238	16%	4,488
Provisions and write-offs (K) ^	1,389	1,586	-12%	1,956
Profit before Exceptional items (L=J-K)	2,368	1,652	43%	2,532
Exceptional Items (M)	-	-	-	-
Share of Profit of Associates (N)	49	41	21%	56
Profit before taxes (O= L+M+N)	2,417	1,692	43%	2,588
Tax expense (P)	613	420	46%	645
Net Profit after Taxes (Q=O-P)	1,805	1,272	42%	1,943

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Dec 31, 2024	As on Dec 31, 2023	As on Mar 31, 2024
ASSETS			
Financial Asset			
a) Cash and cash equivalents	1,210	734	904
b) Bank balance other than (a) above	3,911	2,923	3,129
c) Derivative financial instruments	62	3	-
d) Trade Receivables	170	128	173
e) Loans	1,19,011	1,00,250	1,06,344
f) Investments	8,797	8,588	9,598
g) Other Financial Assets	276	298	294
Financial Asset	1,33,437	1,12,924	1,20,442
Non-Financial Asset			
a) Current tax assets (Net)	726	731	733
b) Deferred tax Assets (Net)	792	834	802
c) Property, plant and equipment (includes CWIP)	1,032	972	983
d) Intangible assets (includes under development)	200	97	130
e) Other non-financial assets	755	595	625
Non-Financial Assets	3,506	3,228	3,273
Total Assets	1,36,943	1,16,152	1,23,716

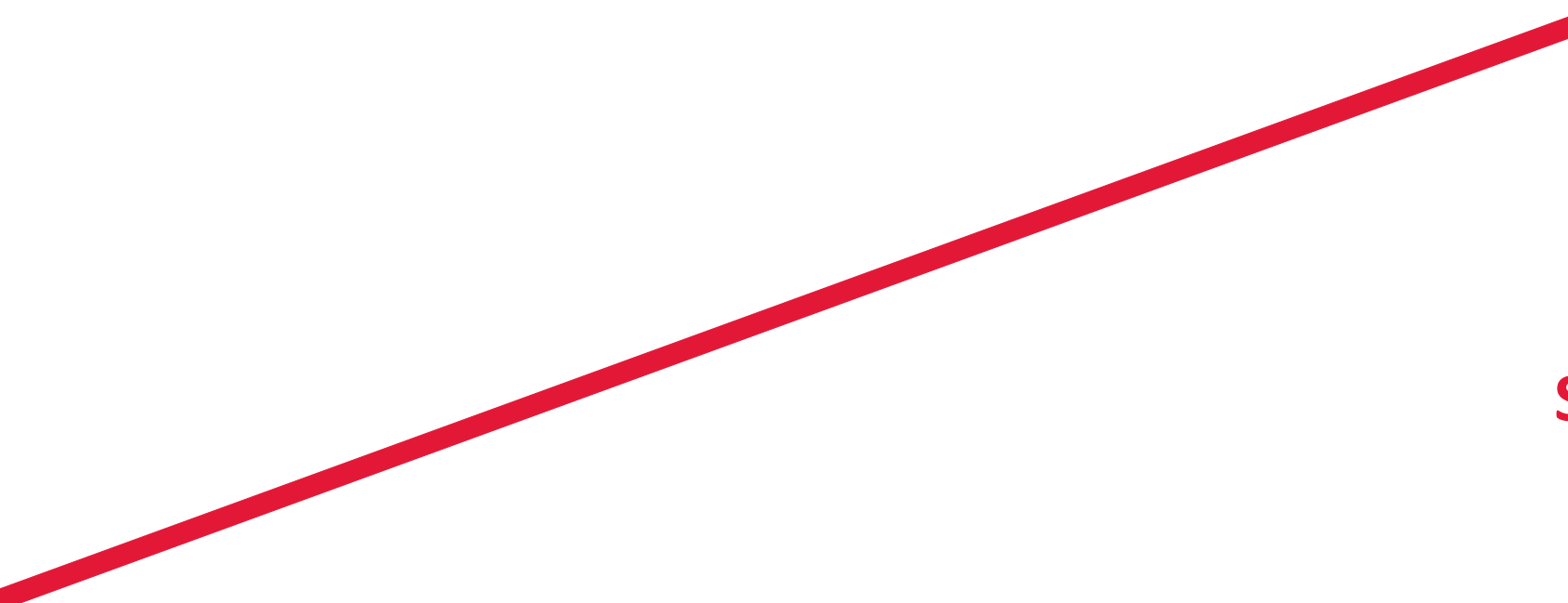
Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Dec 31, 2024	As on Dec 31, 2023	As on Mar 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	299	233	335
b) Payables			
i) Trade payables	1,358	1,492	1,679
ii) Other payables	8	32	65
c) Debt Securities	32,785	29,221	29,888
d) Borrowings (Other than Debt Securities)	63,013	52,360	56,790
e) Deposits	9,638	6,613	7,175
f) Subordinated Liabilities	5,129	3,764	4,466
g) Other financial liabilities	3,182	2,698	2,774
Financial Liabilities	1,15,411	96,412	1,03,172
Non-Financial liabilities			
a) Current tax liabilities (Net)	109	96	129
b) Provisions	204	249	255
c) Other non-financial liabilities	131	114	186
Non-Financial Liabilities	444	459	569
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	20,796	18,995	19,686
c) Non-controlling interests	45	38	42
Equity (incl. attributable to minority investors)	21,088	19,280	19,975
Total Equities and Liabilities	1,36,943	1,16,152	1,23,716

Figures re-grouped and rounded where found relevant

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Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q3FY25	Q3FY24	9MFY25	9MFY24	Year ended March -24
Loans disbursed	483	554	1,479	1,325	2,071
Loans & Advances (net)	7,026	6,693	7,026	6,693	6,933
Total income	297	311	901	984	1,294
PBT	(35)	19	(101)	4	5
PAT	(27)	13	(76)	2	4
Net-worth	1,413	1,486	1,413	1,486	1,488
Gross Stage 3 %	9.41%	11.55%	9.41%	11.55%	9.03%
Net Stage 3 %	5.14%	8.41%	5.14%	8.41%	6.29%

- **Business Area:** Provide loans for home construction, extension, purchase and improvement to customers in rural and semi-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)	Q3FY25	Q3FY24	9MFY25	9MFY24	Year ended March -24
Gross Premium	1,361	1,144	3,371	3,157	4,556
Total income	349	331	897	784	1,095
PBT	38	59	87	121	168
PAT	28	43	62	89	124
No. of employees (nos.)	614	707	614	707	725

- **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.

F25 financial performance of MIBL does not include insurance revenues on MMFSL Business from Jun'24, since MMFSL obtained Corporate Agency License.

Mahindra Ideal Finance Limited

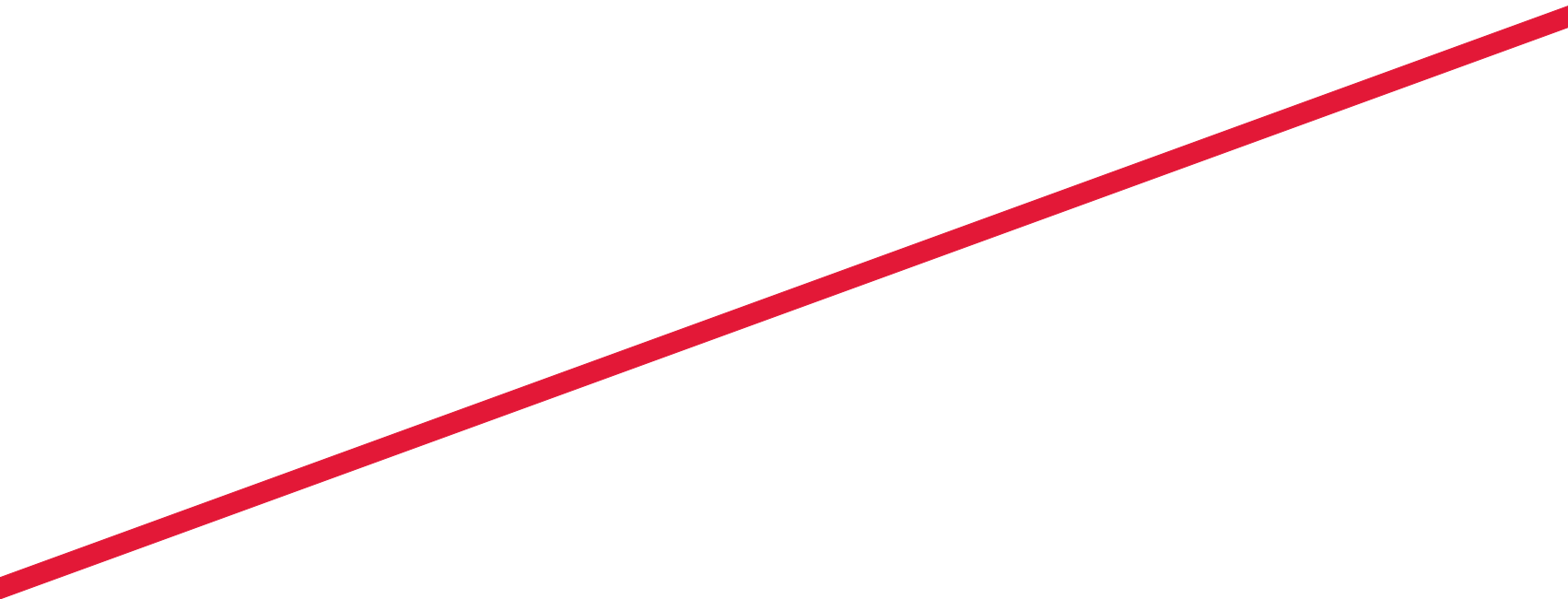
Particulars (in LKR Mn)	Q3FY25	Q3FY24	9MFY25	9MFY24	Year ended March -24
Loans disbursed	7,726	4,073	20,044	9,036	13,941
Loans & Advances (net)	12,877	7,225	12,877	7,225	8,543
Total income	710	569	1,966	1,719	2,309
PBT*	99	77	256	246	334
PAT	32	24	77	79	103
Net-worth	3,009	2,890	3,009	2,890	2,932
Gross Stage 3 % (including Gold loans)	2.1%	11.9%	2.1%	11.9%	5.3%
Net Stage 3 % (including Gold loans)	1.5%	10.1%	1.5%	10.1%	4.2%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake.
- **Reach:** 35 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 3.52 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 321 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

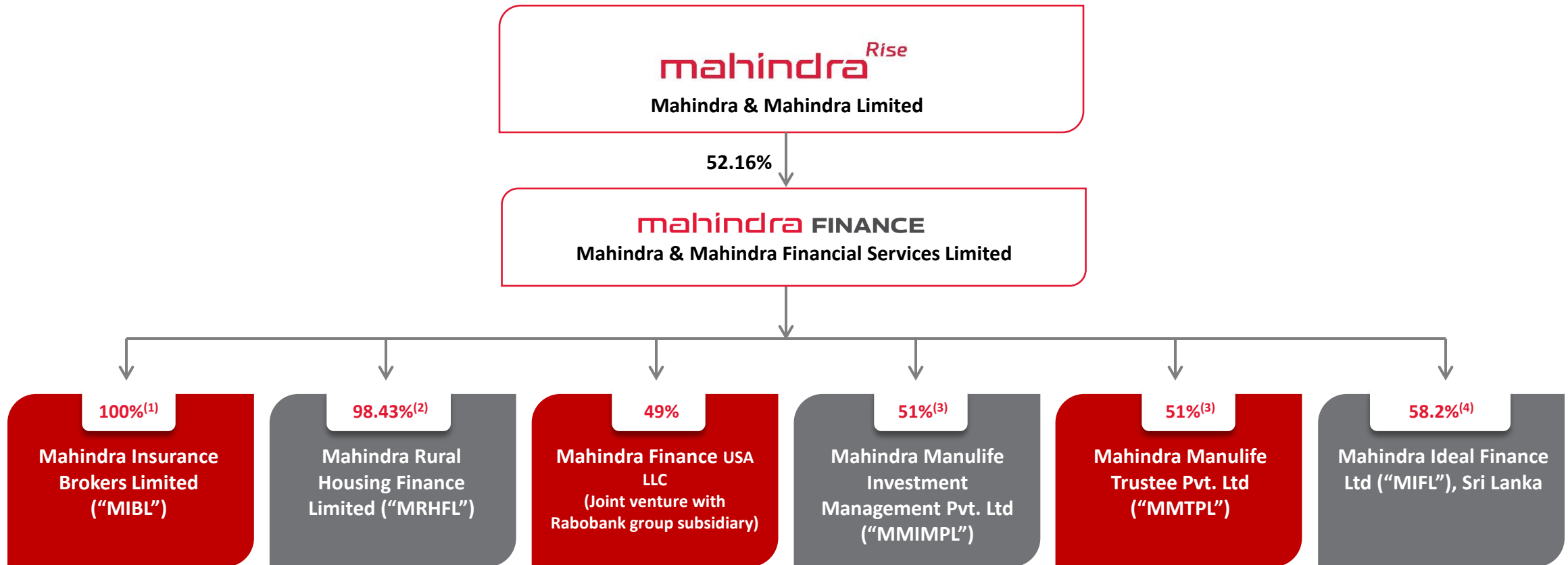
Has 1,375 offices covering 27 states and 7 union territories in India, with over 10 million customer contracts since inception

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 January 27,2025 from BSE website

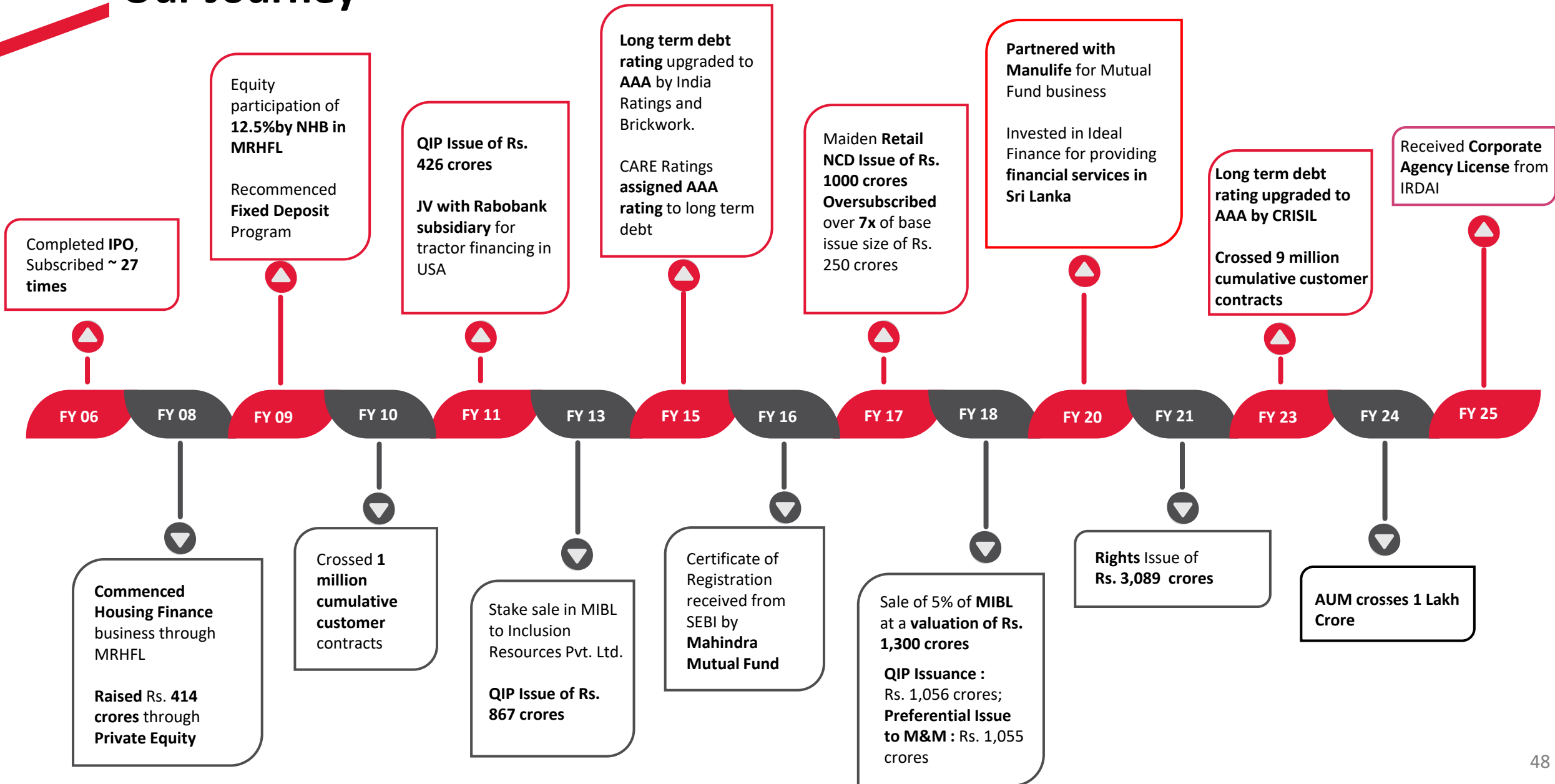
MMFSL Group Structure



Note:

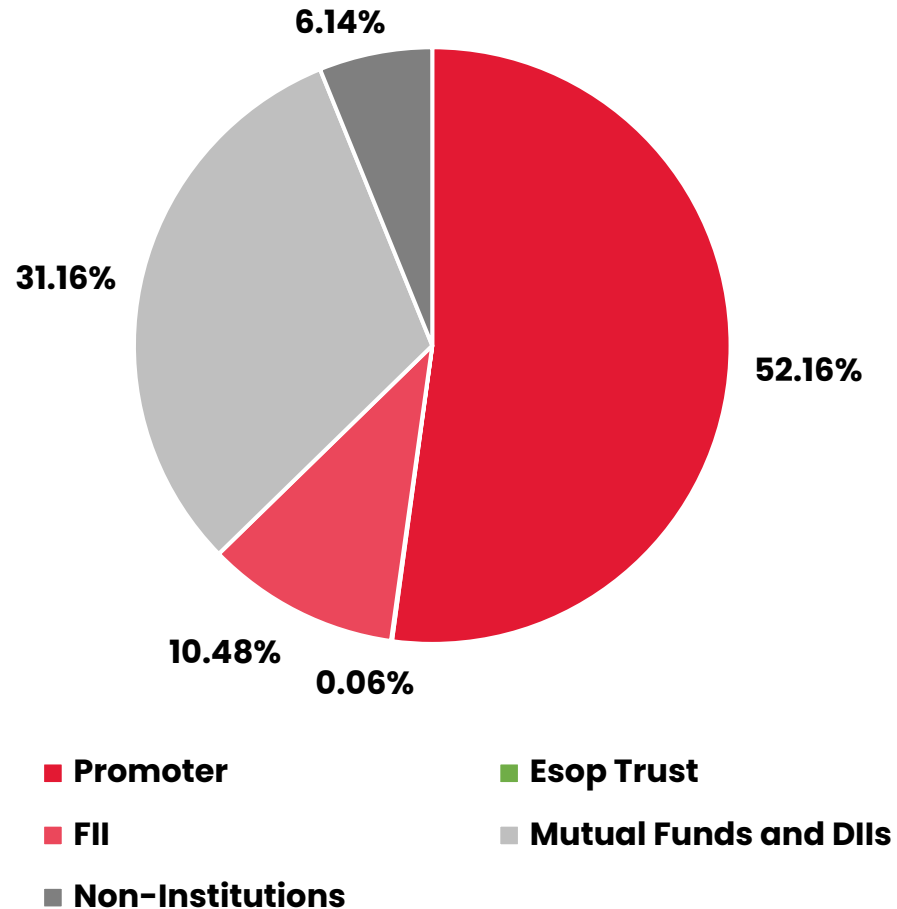
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary 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 December 31, 2024)

Shareholding Pattern



Top 10 Public Shareholders

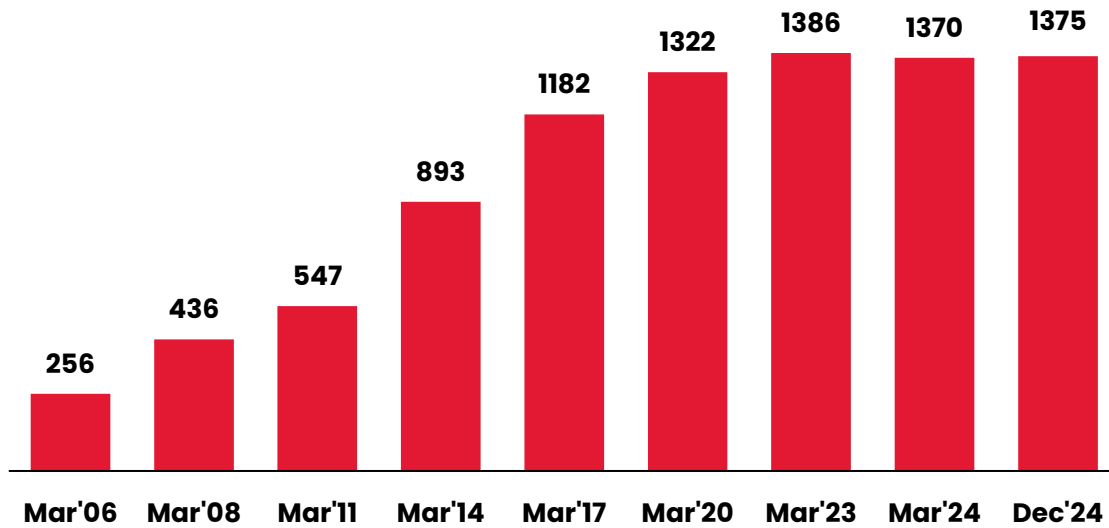
- Life Insurance Corporation of India
- HDFC Mutual Fund
- SBI Mutual Fund
- HDFC Life Insurance Company Limited
- Kotak Mahindra Mutual Fund
- Ashish Dhawan
- Government Pension Fund Global
- Bank Muscat India Fund
- Mirae Asset Mutual Fund
- SBI Life Insurance Co. LTD

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

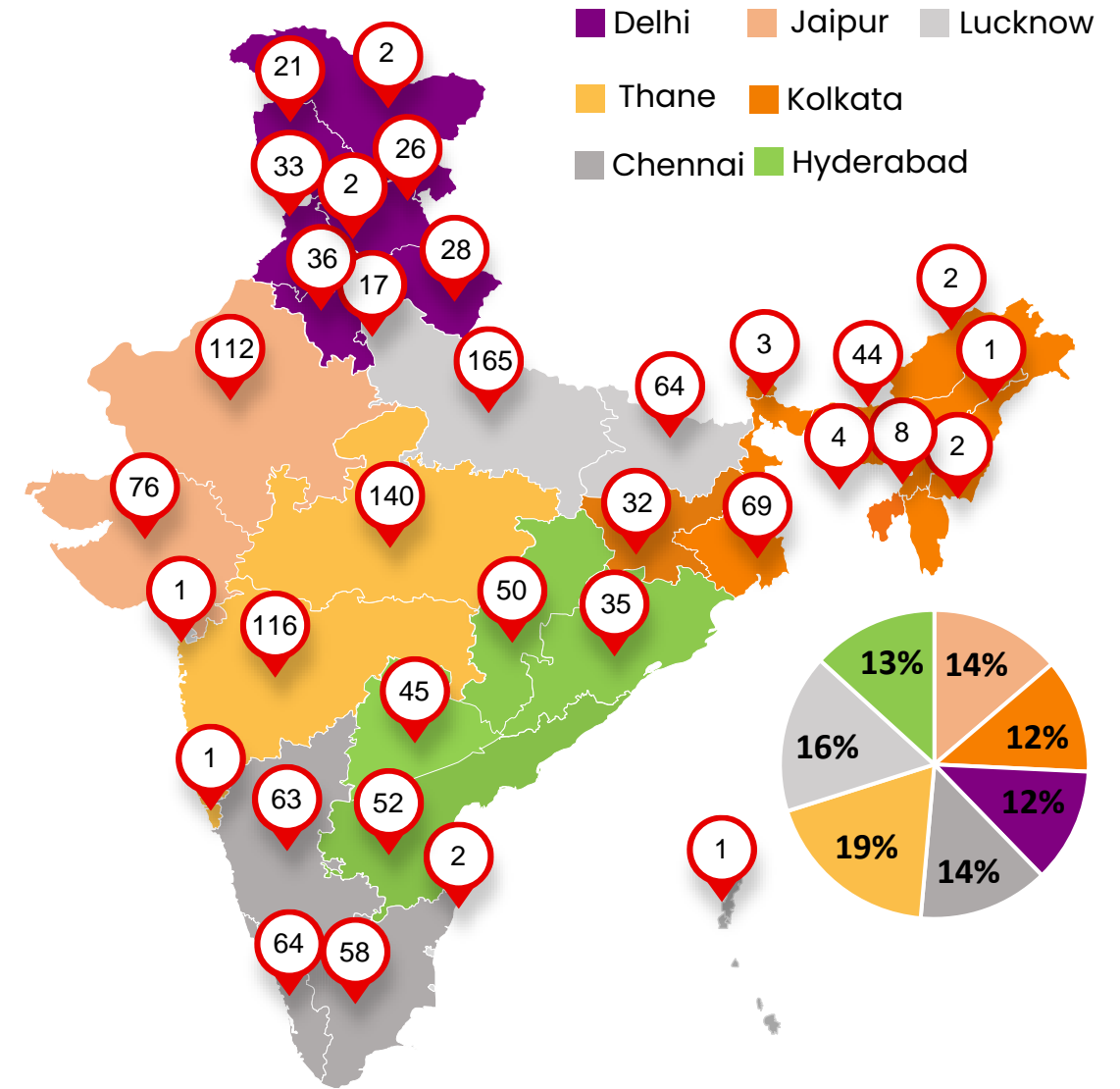
Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,375 offices
- Branches have authority to approve loans within prescribed guidelines

Branch Network as of



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

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Vision

“Leading and Responsible Financial Solutions Partner of Choice for Emerging India”

Our DNA

Scale



1,350+ Branches



6,000+ Dealers



10+ OEMs



10M+ Customers



100K Cr AUM – FY'24

Customer



Customer Offerings



Wheels



MSME



LAP/HL



PL



Insurance



FD



Mutual Fund

Our Mantra

Bharat ke PAAS

Bharat ke SAATH

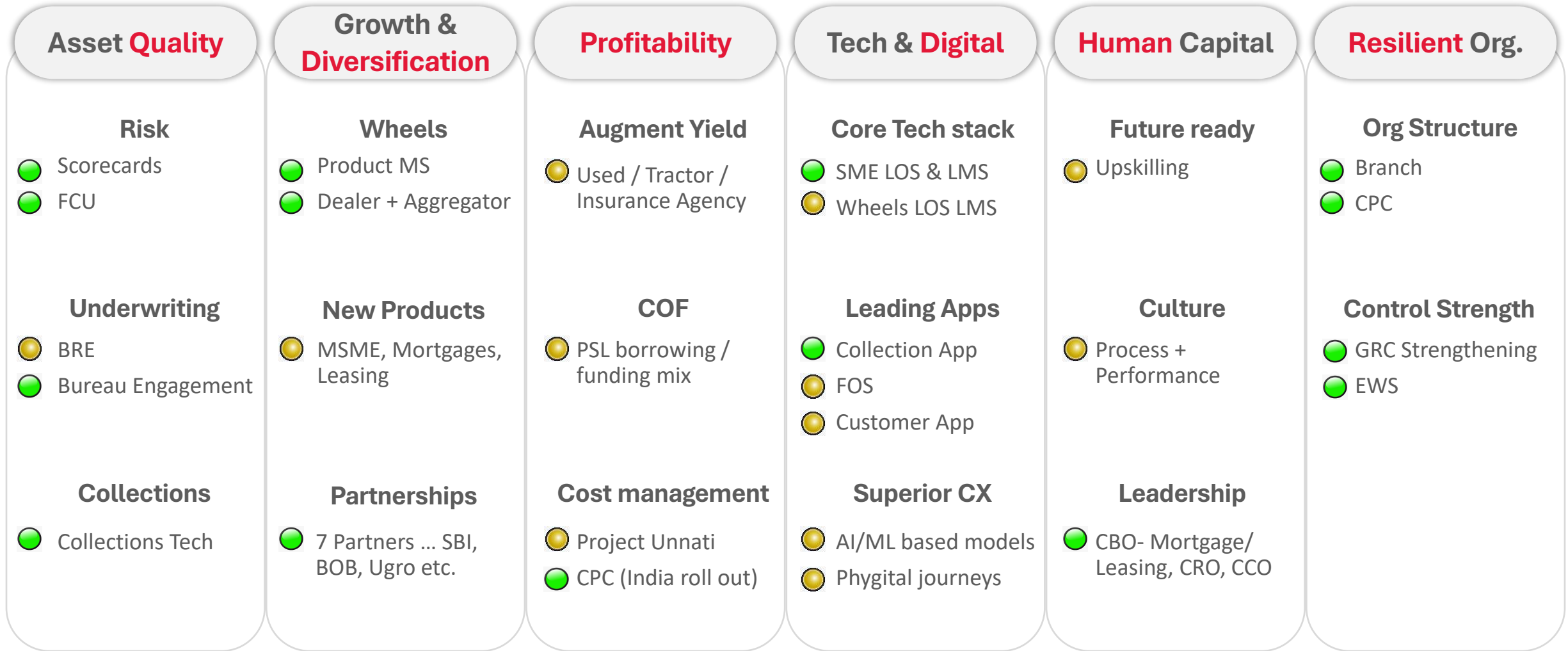
Accessible

Right Offering

Timely

Trust

Building core capabilities to deliver commitments



Live

Work in Process

Providing Financial Solutions to Emerging India



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“Dhan Samvaad” - CSR Flagship Program

1,00,000

Individuals Trained
till Jan '25

40%*

Linked to Government Social
schemes & Digi Locker

1.8 lakh

Targeted by FY'25

- Launched Dhan Samvaad for “Financial & Digital Literacy”, to impact **1 Mn** individuals by 2030
- To train underprivileged communities on financial planning, importance of saving, investment, insurance, online banking, safeguard from digital frauds, borrow responsibly and enroll them for DigiLocker app & various social welfare schemes.



*40% of Trained Individuals

CSR Impact

>14,630

Girls assisted for elementary education - Nanhi Kali Program



36,000

Women Skilled through Mahindra Pride program



3000+

underprivileged students assisted with educational scholarship



500

women to be trained in driving E-Rickshaw & securing licenses



- Potential created for ~2.15 Crores of water through 10 Rain-Water Harvesting Structures in Shahapur a drought prone area in Maharashtra
- > 77,000 trees planted to improve agricultural productivity of farmers through agroforestry practices

CSR Awards

mahindra FINANCE

Mahindra Finance shines bright at the prestigious **Distinguished NBFC Award 2024 (DNA)**



Financial Services
Category: Best CSR Initiative
Best Financial Inclusion Initiative

WINNER

Best CSR Initiative

Best Financial Inclusion Initiative



Honoured with "Best CSR Initiative & Best Financial Inclusion Initiative" awards at the prestigious DNA Awards 2024

mahindra FINANCE

Mahindra Finance has been honoured with the **CSR Project of the Year Award 2023-24** for its flagship program "Swabhimaan" at the **India CSR Summit & Awards**



CSR Leadership Summit 2023

"Swabhimaan" initiative honoured with the CSR Project of the Year Award at India CSR Summit & Awards 2023-24

mahindra FINANCE

PROUD MOMENT FOR MAHINDRA FINANCE AT THE **ACEF ASIAN BUSINESS LEADERS AWARD**




GOLD AWARD FOR Education and Skills Development

BRONZE AWARD FOR Environmental Sustainability



Won Gold Award for Education & Skills Development Won Bronze Award for Environmental Sustainability by ACEF Asian Business Leaders Award 2024

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Thank You