

22nd October 2024

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 second quarter and half year ended 30th September 2024 (Updated with Page Numbers) - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

Ref: Our letter dated 11th October 2024, 16th October 2024 and 18th October 2024 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. on Tuesday, 22nd October 2024 at 5.45 PM (IST) encompassing, inter-alia, an overview of the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended 30th September 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 Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.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



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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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

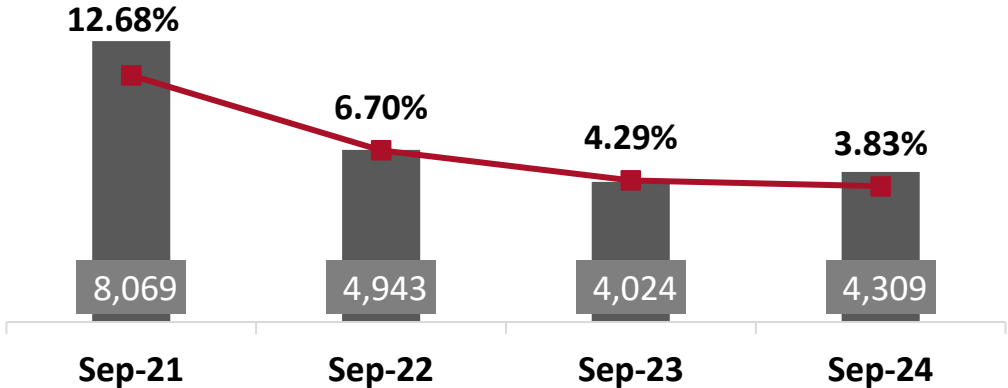
	H1'25	FY'25
	<ul style="list-style-type: none"> ● GS3 < 4.0% ● NIM - 6.5% 	GS3 < 4.0% Credit Cost 1.3-1.5% NIM - 6.5 – 6.7%
	<ul style="list-style-type: none"> ● 1.7X AUM 	1.8 X - 2X AUM
	<ul style="list-style-type: none"> ➤ Talent ● Tech & data ➤ Opex - 2.6% ➤ GRC 	<ul style="list-style-type: none"> ➤ Completed ➤ Accelerated ➤ Opex 2.6-2.7% ➤ Progressed
	<ul style="list-style-type: none"> ● New Biz : 6% 	More work to do <i>Building blocks in place</i> <i>Mortgage, Insurance, SME</i>
	<ul style="list-style-type: none"> ● ROA : 1.5% 	ROA - 1.8 - 2.0%

* GRC – Governance, Risk & Compliance

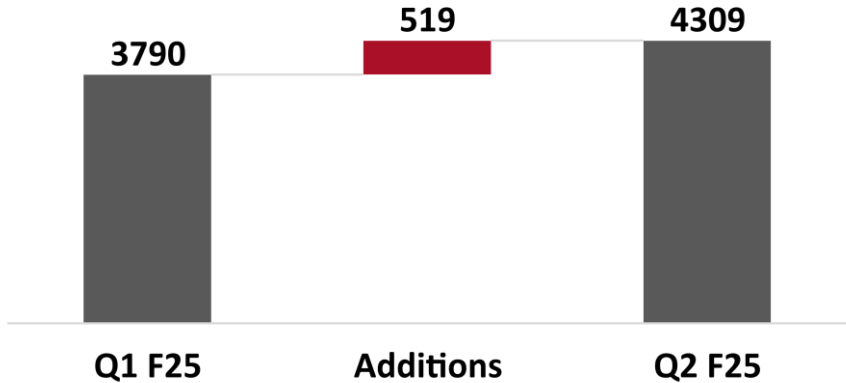
GS3: Sequential increase witnessed mostly in tractor segment

Rs. Cr

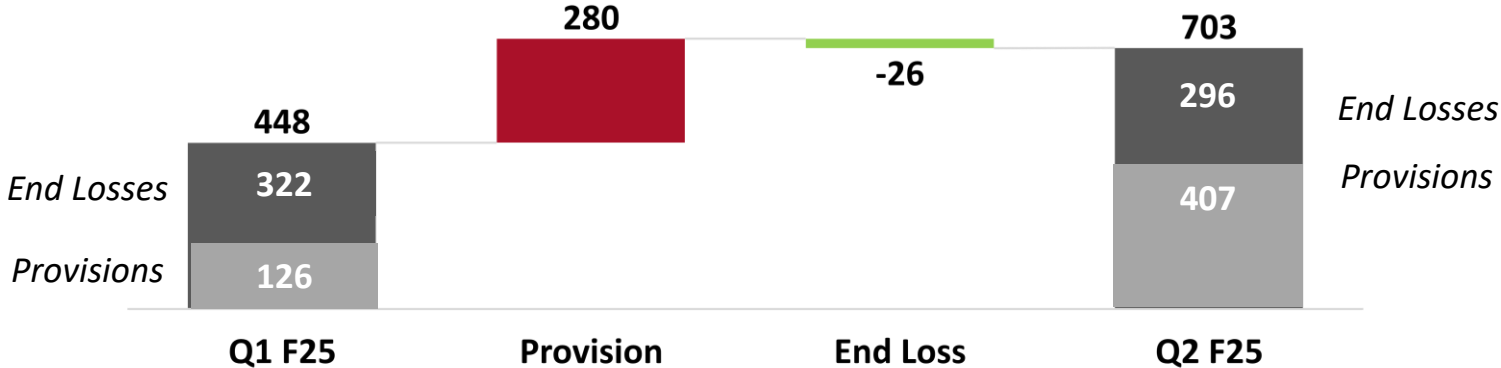
GS3 – 4 yrs trendline



GS3: Additions in Q2 F25



Credit cost: Higher provisions



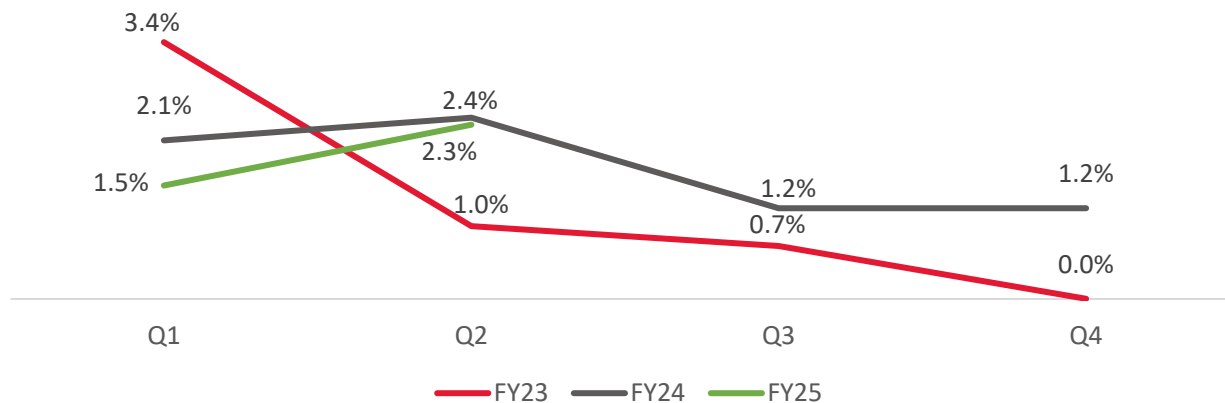
GS-3 & Credit Cost: End losses decline structurally

on standalone basis

Particulars	FY22	FY23	FY24	HIFY24	HIFY25	
GS-3	7.7%	4.5%	3.4%	4.3%	3.8%	↓
Credit Cost	3.1%	1.2%	1.7%	2.3%	1.9%	↓
Provision	(0.2%)	(1.4%)	0.1%	1.0%	0.9%	↔
Provision	(145)	(1,214)	108	489	534	
End Losses	3.3%	2.6%	1.6%	1.3%	1.0%	↓
End Losses (Rs Cr)	2,513	2,213	1,715	664	618	

Particulars	Q2FY24	Q2FY25	
Credit Cost	2.4%	2.3%	
Provision	1.1%	1.3%	↑
End Losses	1.4%	1.0%	↓
End Losses (Rs Cr)	351	296	

Credit Cost*



Asset quality

FY25 : Targeted GS2+GS3 < 10%



Credit costs*

FY25: Targeted between 1.3% – 1.5%

* % of Avg. Total Assets

Overall Disbursements - Flat

Asset Class (Rs. in Crores)	Q2 F25	Q2 F24	Q1 F25	YoY	QoQ	HI F25	HI F24	YoY
Passenger Vehicles	5,315	5,483	5,142	-3%	3%	10,457	10,498	0%
CV & CE	2,633	2,937	2,670	-10%	-1%	5,303	5,358	-1%
Pre-Owned Vehicle	2,384	2,334	2,117	2%	13%	4,501	4,399	2%
Tractor	1,237	1,222	1,418	1%	-13%	2,655	2,736	-3%
3-Wheeler	642	647	521	-1%	23%	1,163	1,156	1%
SME	659	432	644	52%	2%	1,302	816	59%
Others	293	260	229	13%	28%	522	516	1%
Total	13,162	13,315	12,741	-1%	3%	25,903	25,480	2%

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

Margins : Increased CoF neutralized margins

As % of Average Total Assets	Q2 FY24	Q2 F25	Change YoY%
Yield %	12.6%	12.9%	0.3%
Loan Income	11.6%	11.8%	0.2%
Fee, Investment & Other Income	1.0%	1.1%	0.1%
Cost of funds	6.1%	6.3%	0.2%
Net Interest Income	6.5%	6.5%	-

Strengthened Operations



Upgrade Talent

- Mahesh Rajaraman, Chief Risk Officer
- Jaspreet Chada – Chief Business Officer – Mortgage
- Bijoy Thaplial – Chief Business Office – Leasing, Payments, FD and Partnerships
- Modnarayan Singh, Chief Compliance Officer
- Devendra Sharanagat – Chief Analytics Officer



Tech & Data

- SME Business: New LOS & LMS (Salesforce)
- New Collection App – Gone live all-India: Customer App underway >> by year end
- NTC Underwriting scorecards
- BRE and Wheels LOS/LMS underway >> by year end



Opex

- Project Unnati launched for cost take-out
- Centralized Processing Center now live for all India branches
- 70%+ of collections are now digital



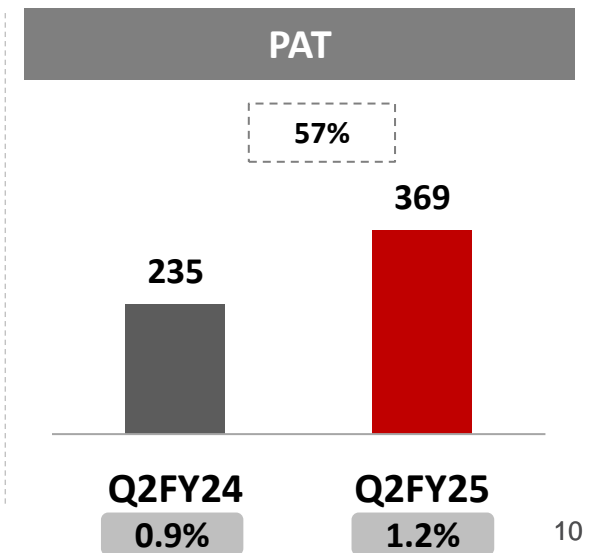
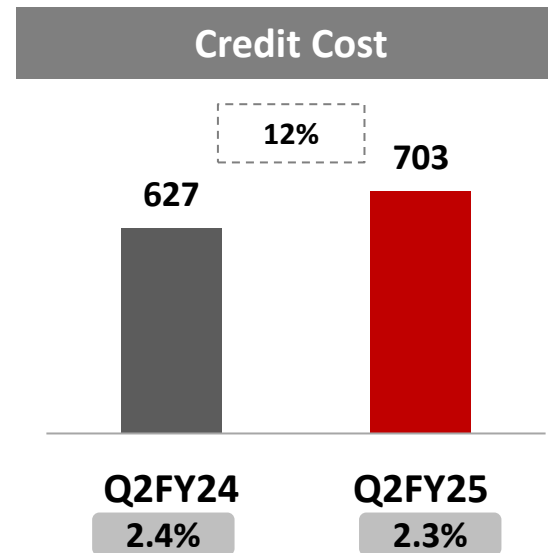
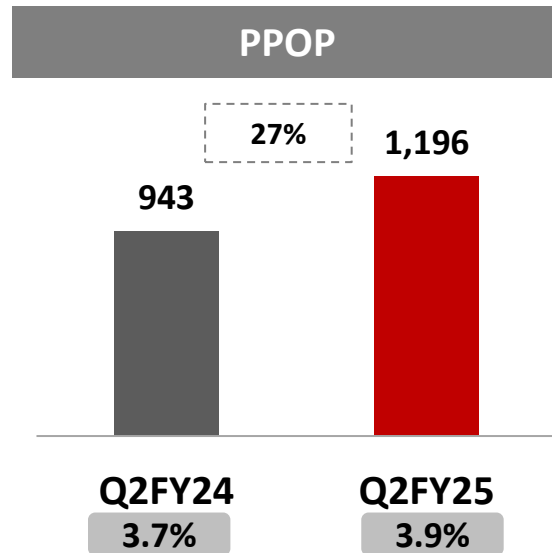
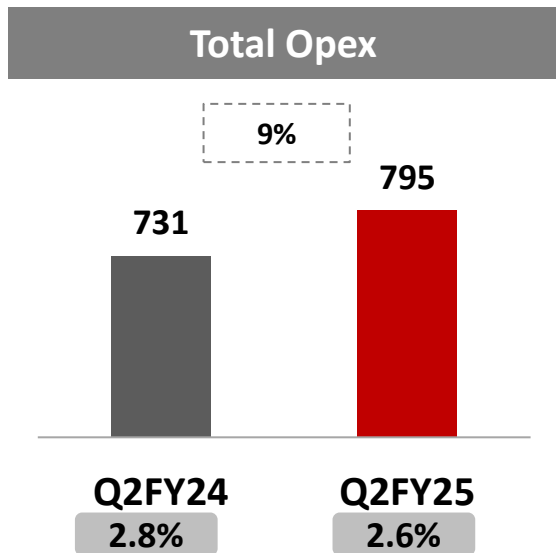
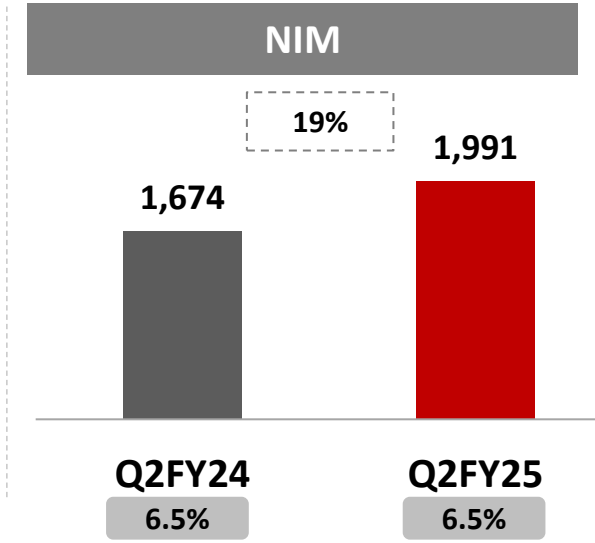
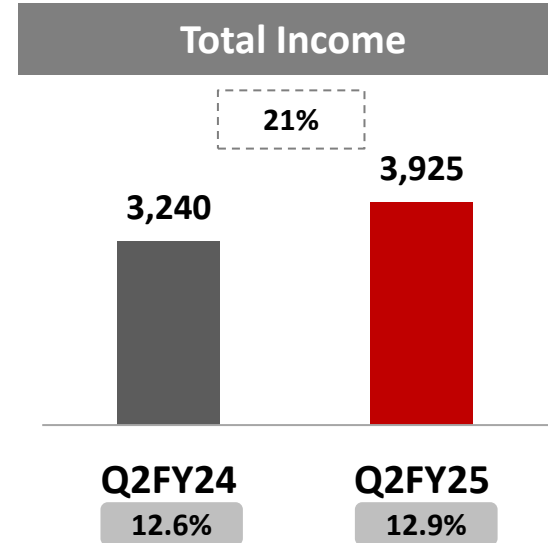
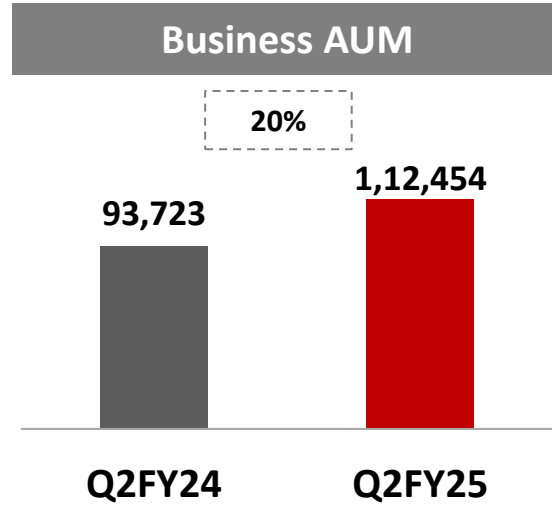
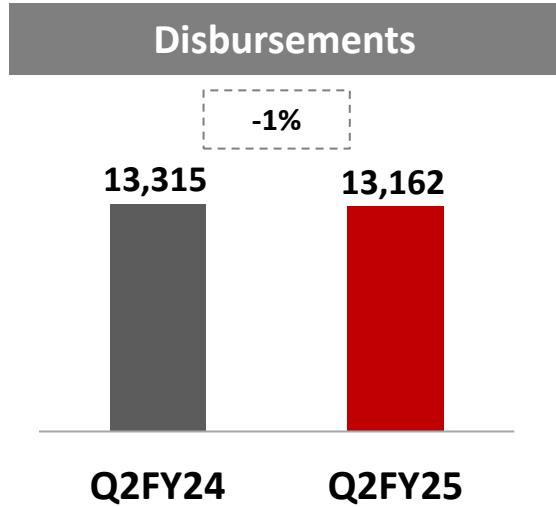
GRC

- Fraud Control Unit now live all-India
- Focus on Operational Risk Management
- Setting up of EWS

Key Business Indicators Q2FY25 vs Q2FY24

Rs. Cr

 Growth %

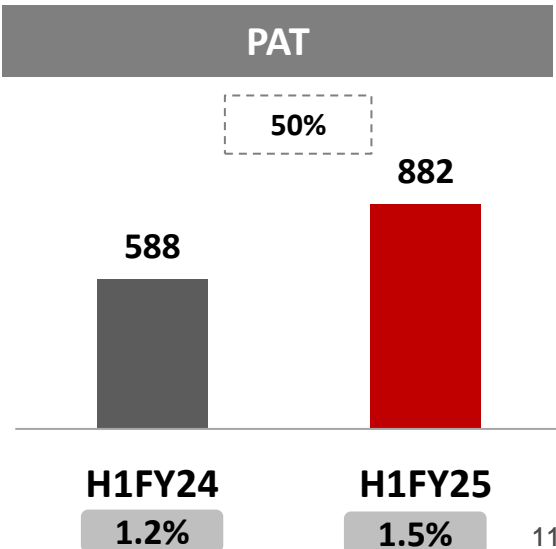
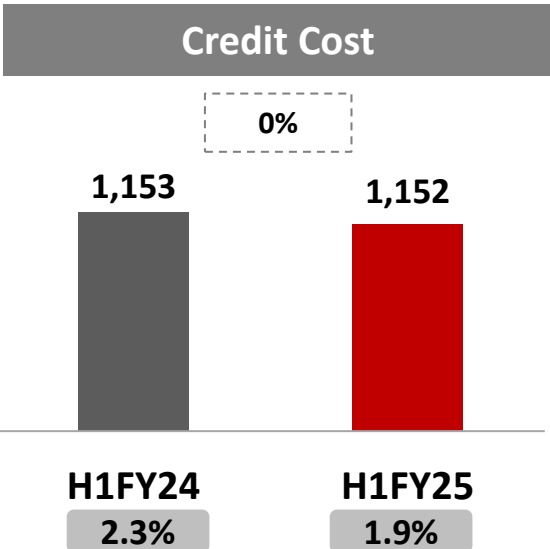
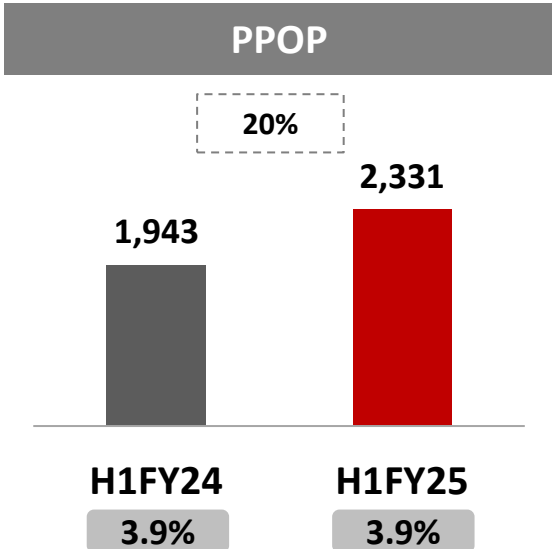
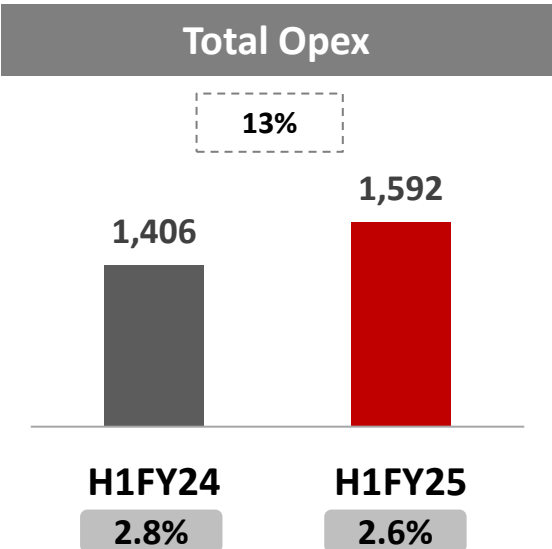
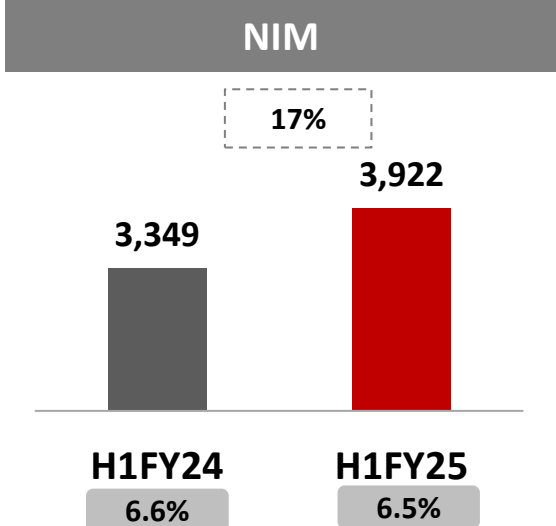
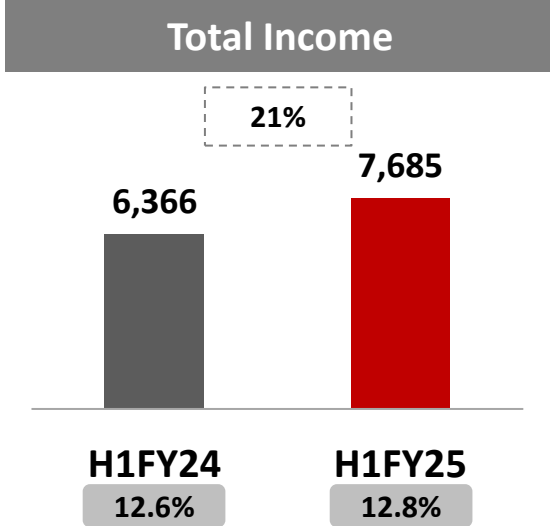
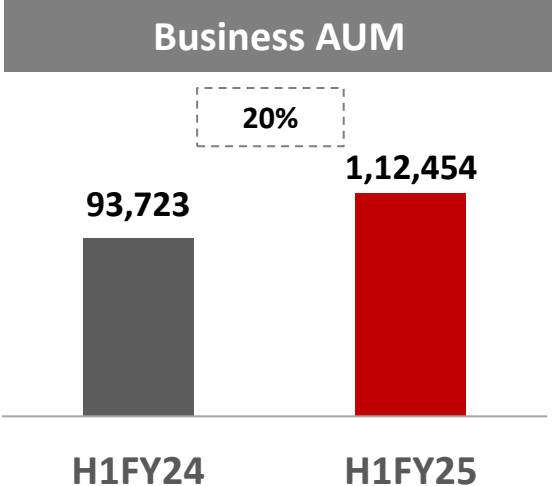
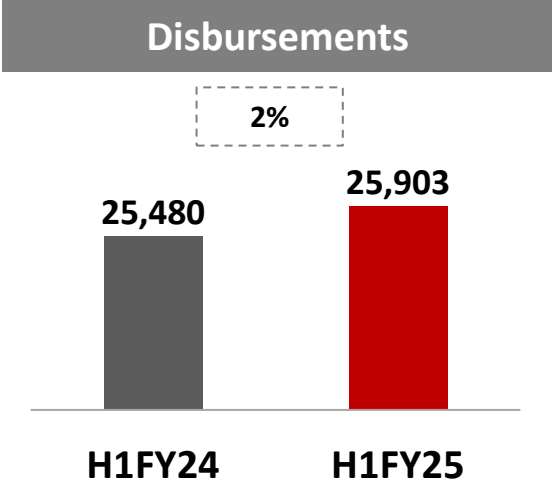


■ % of Avg. Total Assets

Key Business Indicators H1FY25 vs H1FY24

Rs. Cr

Growth %



% of Avg. Total Assets

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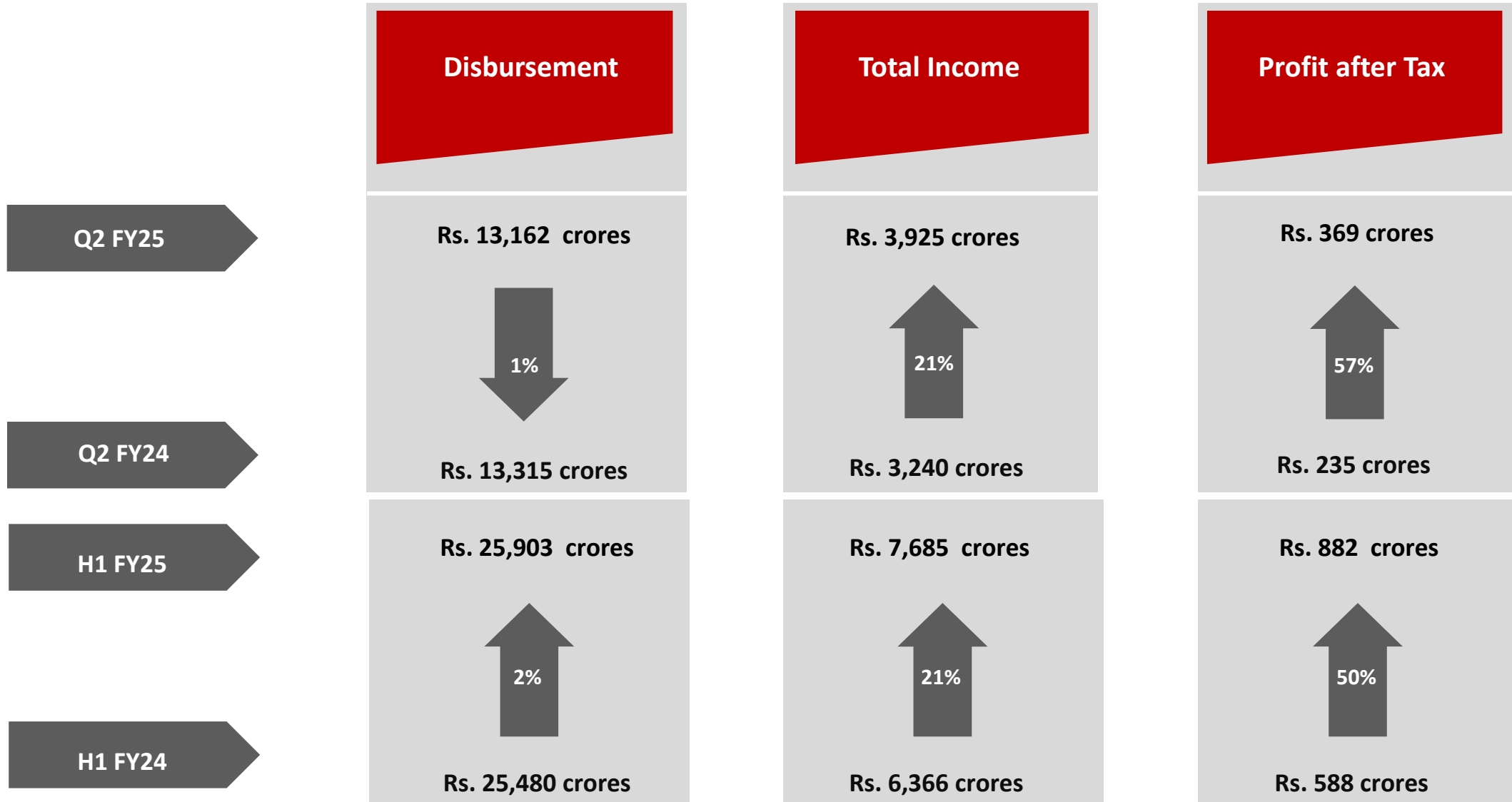
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Key Financials

on standalone basis



Distribution of Disbursements

on standalone basis

Asset Class (Rs. in Crores)	Q2FY25	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y	FY24
Passenger vehicles	5,315 (40%)	5,483 (41%)	-3%	10,457 (41%)	10,498 (41%)	0%	22,920 (41%)
Commercial vehicles and construction equipments	2,633 (20%)	2,937 (22%)	-10%	5,303 (21%)	5,358 (21%)	-1%	12,512 (22%)
Pre-owned vehicles	2,384 (18%)	2,334 (18%)	2%	4,501 (17%)	4,399 (17%)	2%	9,745 (17%)
Tractors	1,237 (10%)	1,222 (9%)	1%	2,655 (10%)	2,736 (11%)	-3%	5,443 (10%)
3 Wheelers	642 (5%)	647 (5%)	-1%	1,163 (4%)	1,156 (5%)	1%	2,496 (4%)
SME	659 (5%)	432 (3%)	52%	1,302 (5%)	816 (3%)	59%	2,029 (4%)
Others*	293 (2%)	260 (2%)	13%	522 (2%)	516 (2%)	1%	1,063 (2%)
Total	13,162 (100%)	13,315 (100%)	-1%	25,903 (100%)	25,480 (100%)	2%	56,208 (100%)

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

Figures re-grouped and rounded where found relevant

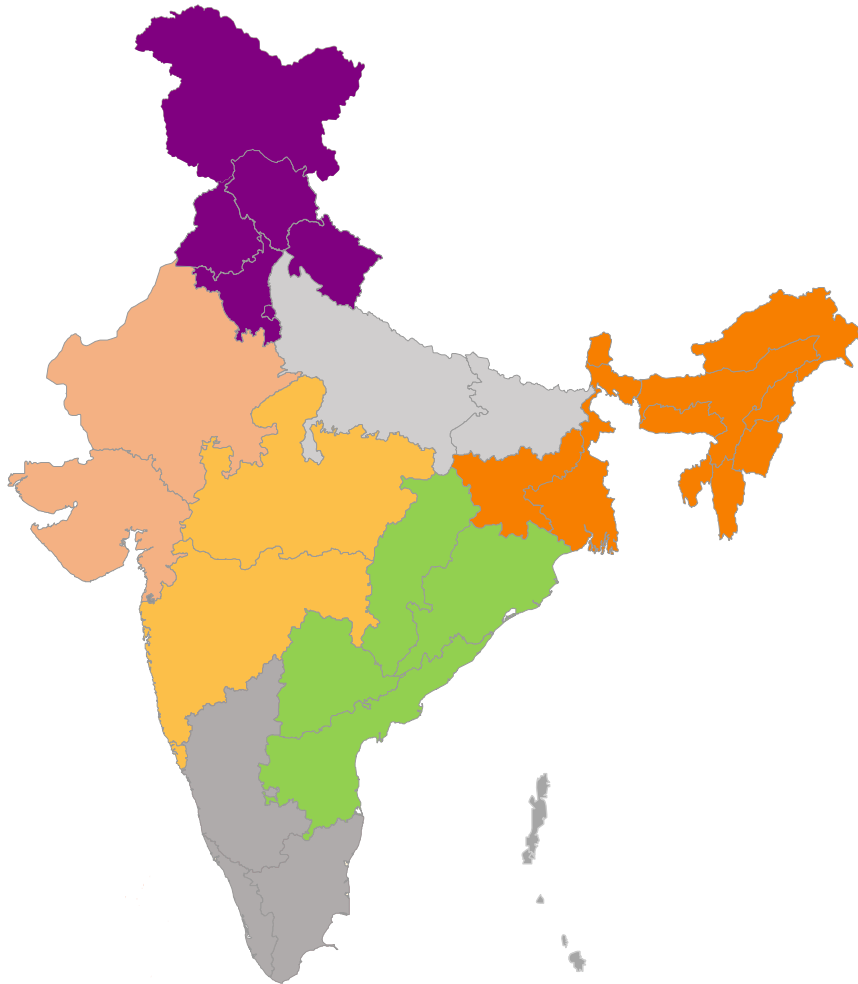
Break down of Business Assets

on Standalone Basis

Asset Class	HIFY25	HIFY24	FY24
Passenger vehicles	39%	37%	40%
Commercial vehicles and construction equipments	22%	22%	22%
Pre-owned vehicles	13%	12%	13%
Tractors	11%	13%	12%
SME	5%	5%	5%
3 Wheelers	4%	4%	4%
Others*	7%	7%	4%
Contribution of M&M assets in Business Assets	43%	44%	44%

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

Distribution by Geography



on standalone basis

Circle HQ	Disbursement*		Business Assets	
	Q2FY25	Q2FY24	Q2FY25	Q2FY24
Delhi	12.8%	13.4%	13.5%	12.7%
Jaipur	15.6%	14.7%	14.6%	13.5%
Lucknow	17.3%	17.4%	17.9%	17.7%
Thane	17.9%	16.7%	18.7%	19.2%
Chennai	14.0%	13.6%	11.9%	12.0%
Hyderabad	13.1%	12.9%	12.6%	13.0%
Kolkata	9.4%	11.4%	10.8%	11.8%

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

Spread Analysis → Steady Reduction in Write Offs

on standalone basis

Particulars	Q2FY25	Q1FY25	Q2FY24	H1FY25	H1FY24	FY24
Total Loan Income / Average Business Assets	13.0%	13.1%	13.1%	13.0%	13.1%	13.3%
Total Income / Average Assets	12.9%	12.9%	12.6%	12.8%	12.6%	12.8%
Interest cost / Average Assets	6.3%	6.3%	6.1%	6.3%	6.0%	6.1%
Gross Spread	6.5%	6.6%	6.5%	6.5%	6.6%	6.8%
Overheads / Average Assets	2.6%	2.7%	2.8%	2.6%	2.8%	2.8%
Write offs & provisions / Average Assets	2.3%	1.5%	2.4%	1.9%	2.3%	1.7%
- Write offs / Average Assets	1.0%	1.1%	1.4%	1.0%	1.3%	1.6%
- Provisions / Average Assets	1.3%	0.4%	1.1%	0.9%	1.0%	0.1%
Net Spread before Tax	1.6%	2.4%	1.2%	2.0%	1.6%	2.2%
Net Spread after Tax	1.2%	1.8%	0.9%	1.5%	1.2%	1.7%

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

Disbursements → Muted for Q2, Collection Efficiency → Trend Steady

on standalone basis

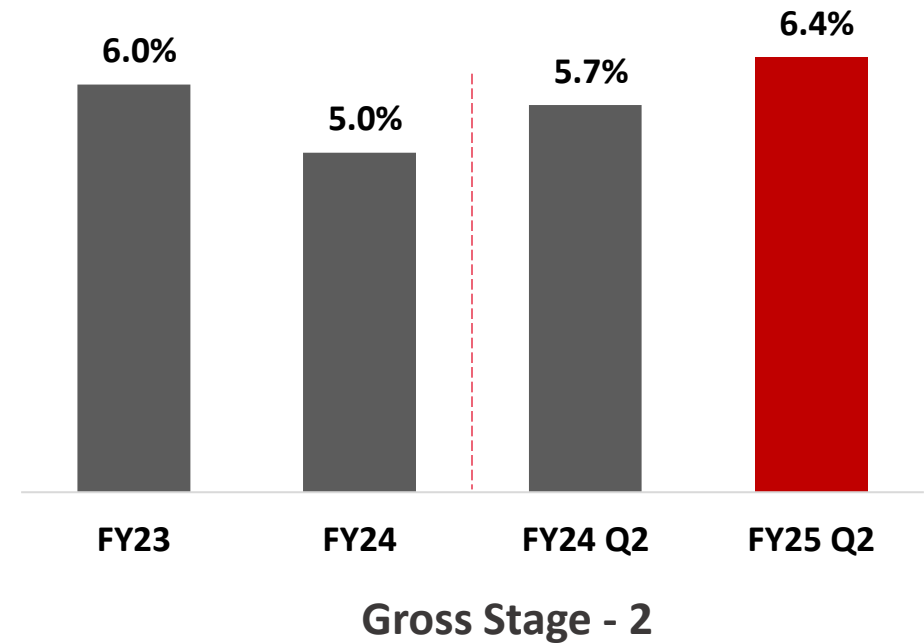
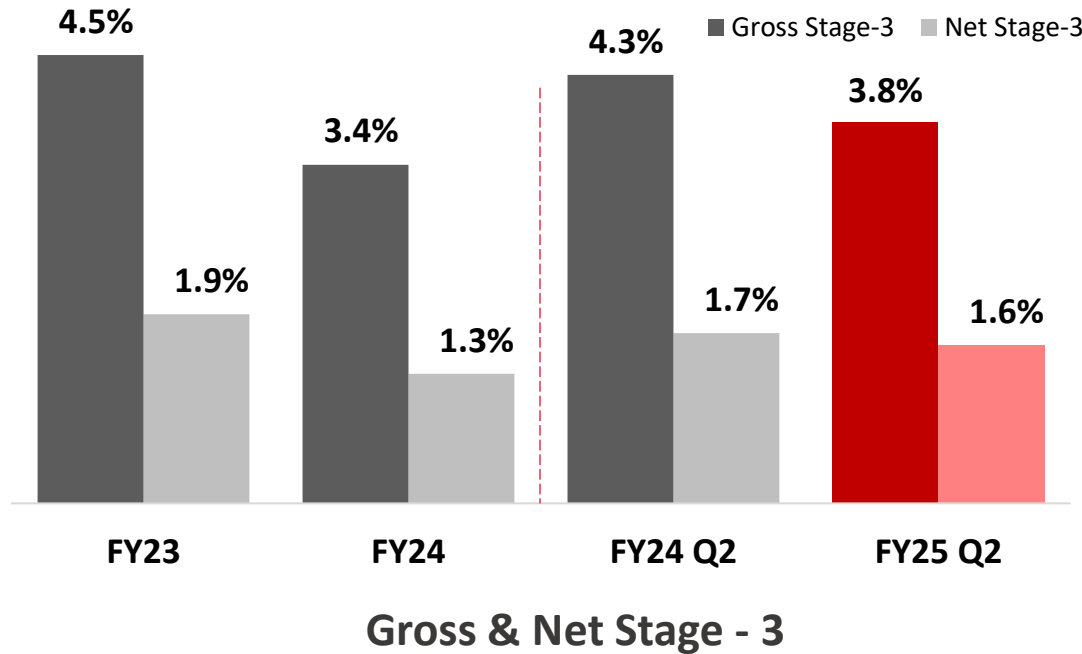
Historical Disbursements (Rs. in crores)	Q1	Q2	Q3	Q4	FY
FY 2025	12,741 (5% yoy)	13,162 (-1% yoy)	-	-	-
FY 2024	12,165	13,315	15,436	15,292	56,208
FY 2023	9,472	11,824	14,467	13,778	49,541

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

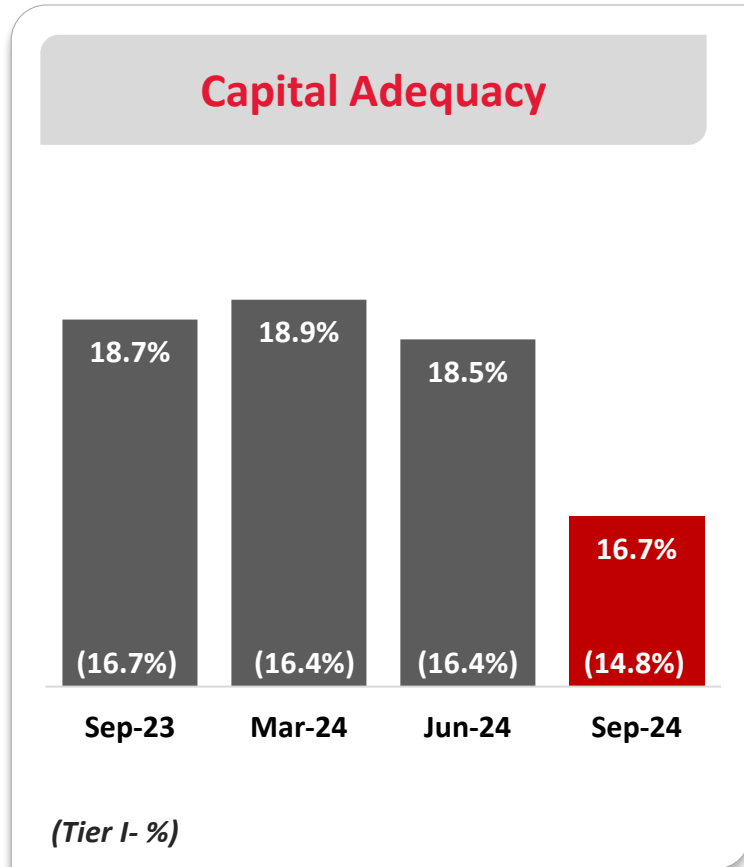
[^] Computed as (Current month demand collected + Overdues collected)/(Current month demand due for the month) without considering restructured contracts

Asset Quality → Overall Range-Bound

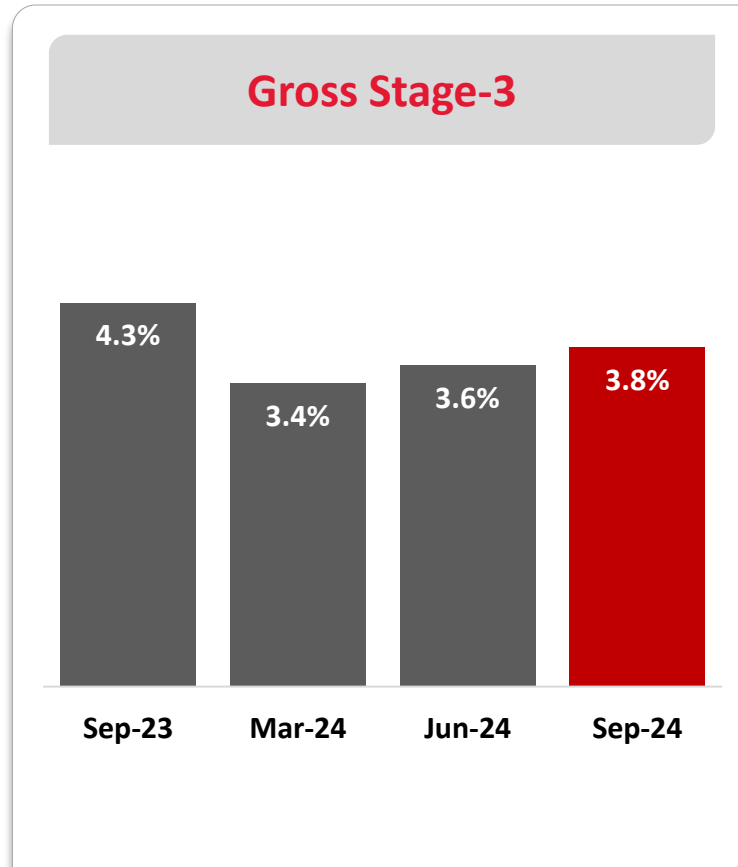
on standalone basis



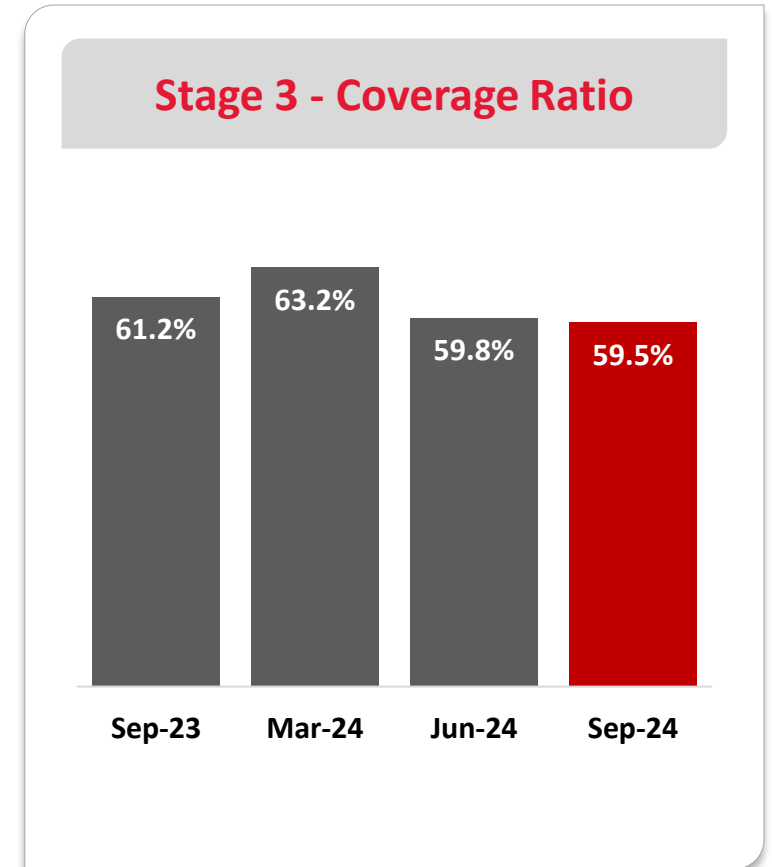
Balance Sheet → Adequately Capitalized & Healthy Coverage Ratios



Well capitalized



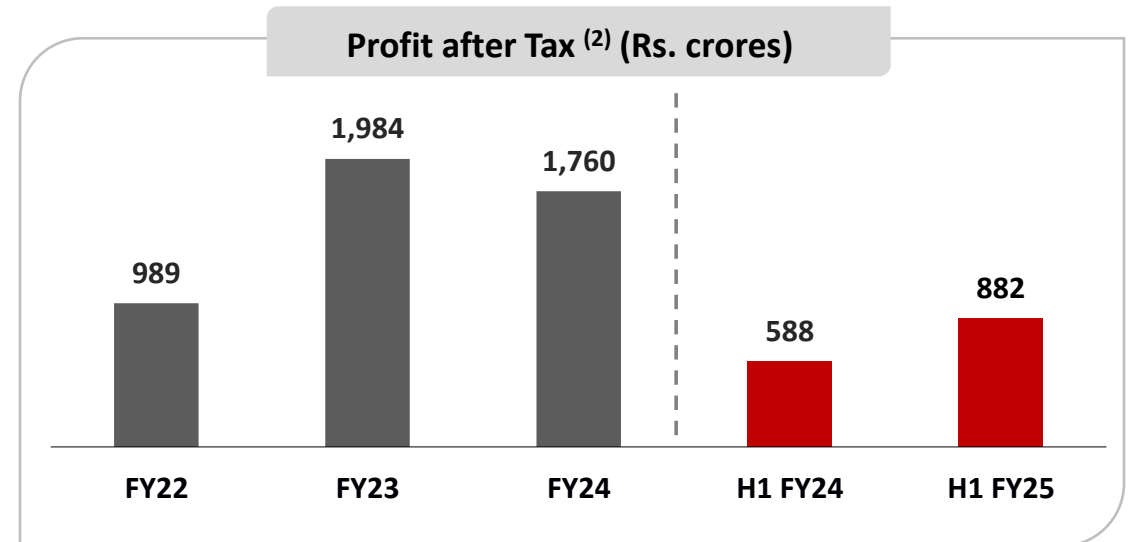
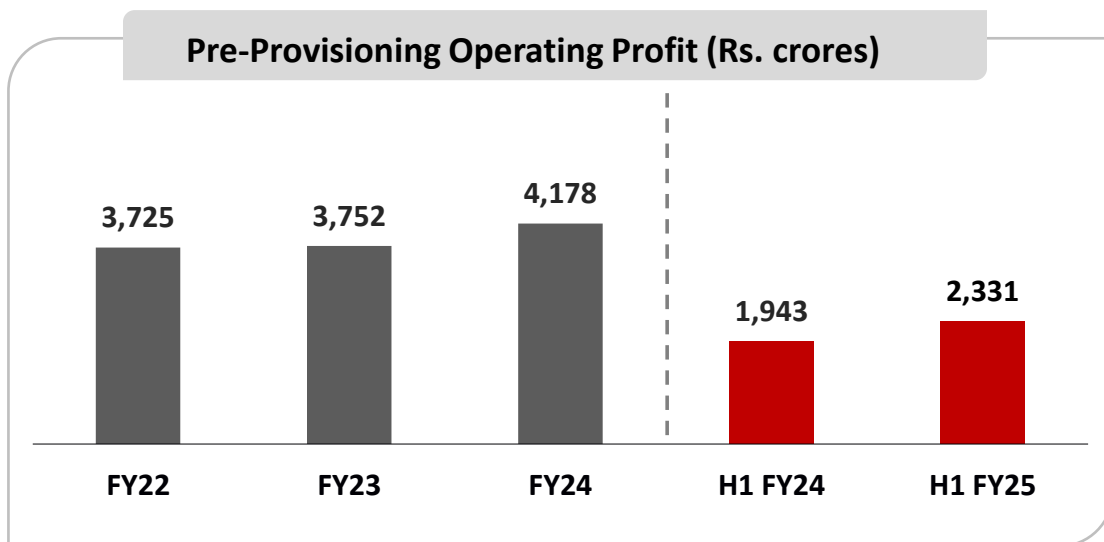
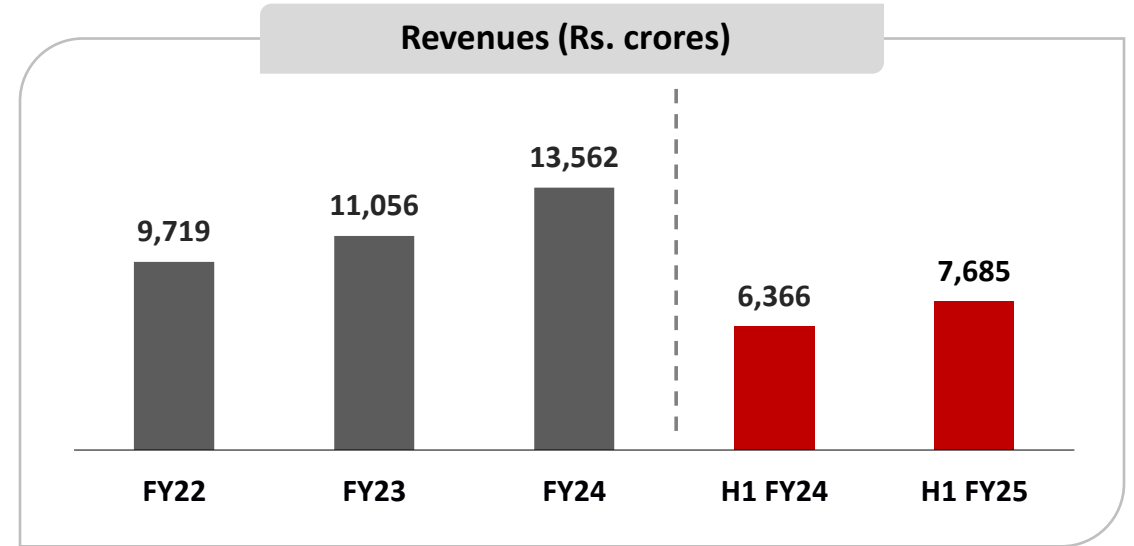
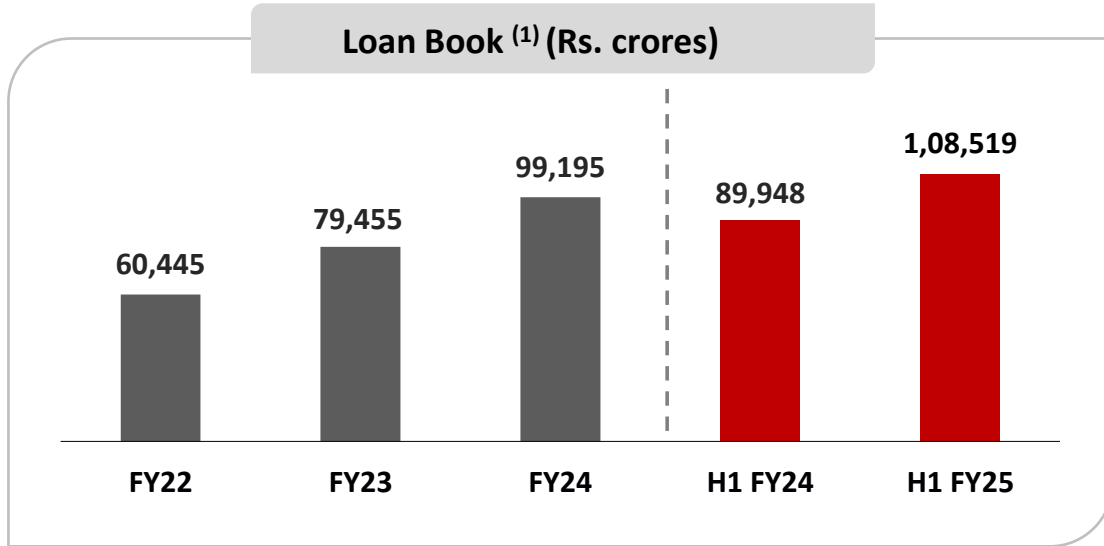
Asset quality under control



Prudent

Growth Trajectory

on standalone basis

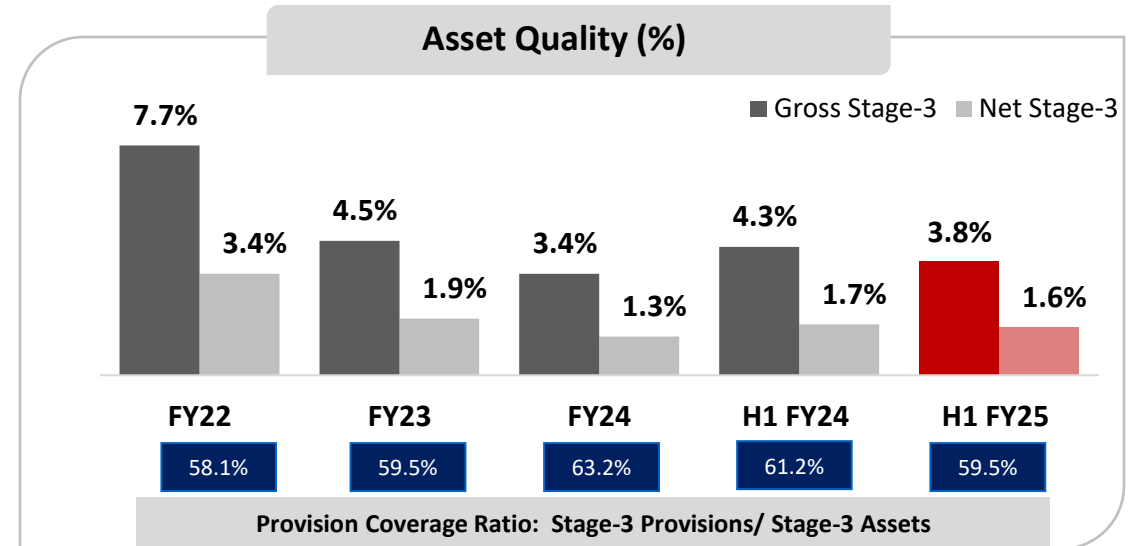
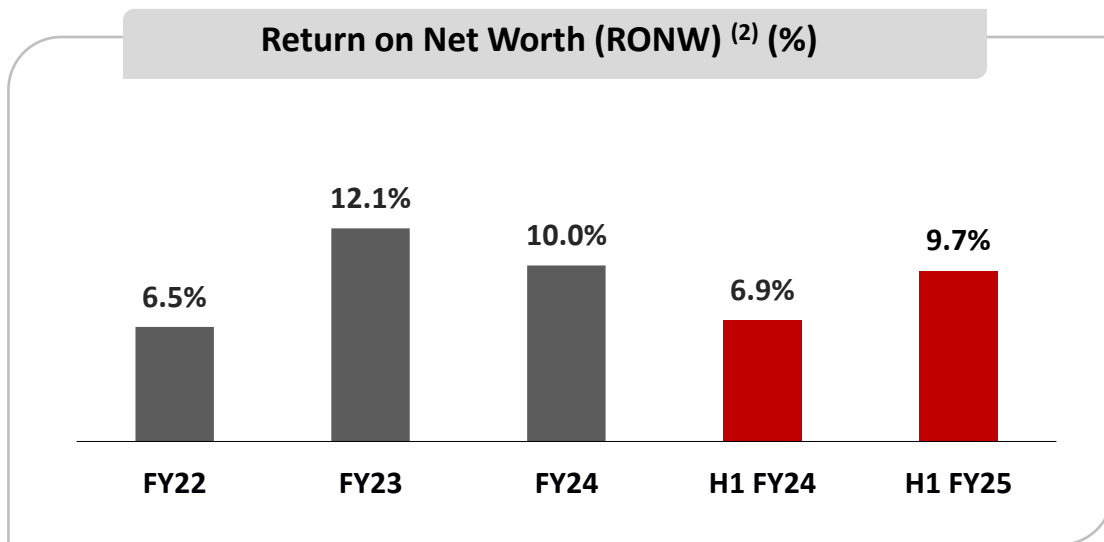
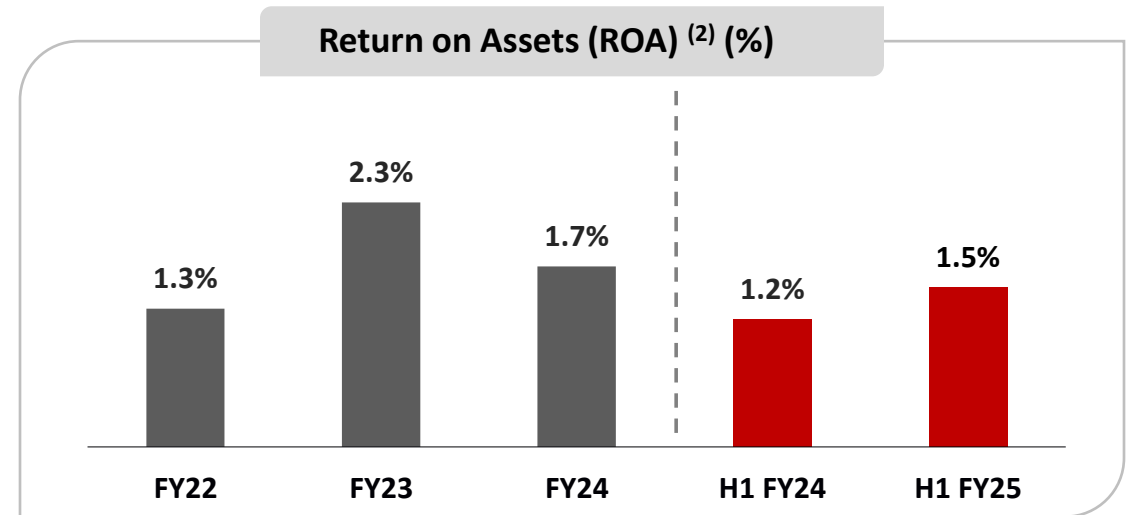
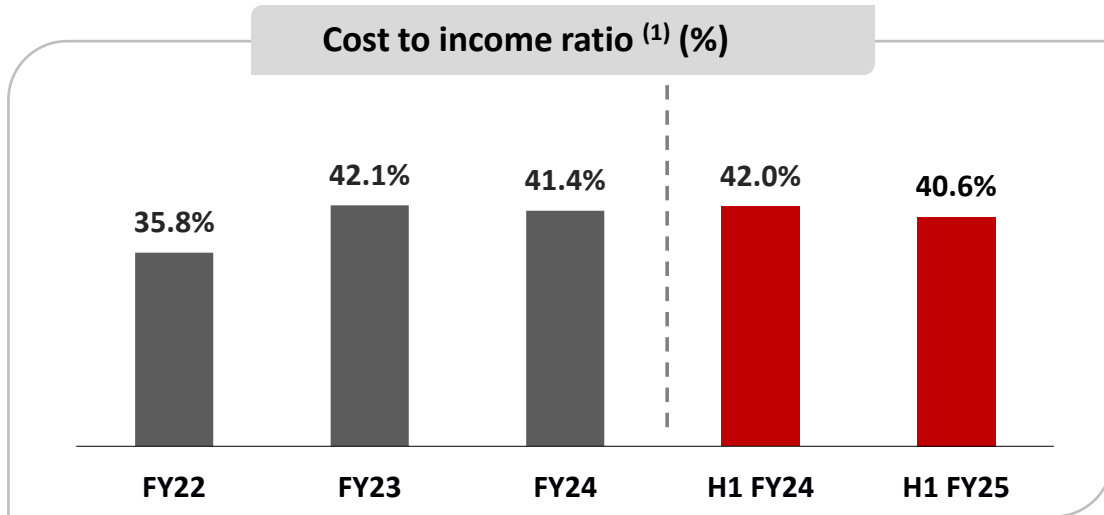


Note : ⁽¹⁾ Loan Book net of provisions.

⁽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)	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	FY24
Revenue from operations (A)	3,897	3,722	5%	3,212	21%	13,404
Less: Finance cost (B)	1,934	1,829	6%	1,566	23%	6,427
NII (C= A-B)	1,963	1,894	4%	1,646	19%	6,977
Other Income (D)	28	38	-27%	28	-3%	158
Total Income (E=C+D)	1,991	1,932	3%	1,674	19%	7,135
Employee benefits expense (F)	446	470	-5%	437	2%	1,713
Other expenses (G)	282	263	7%	238	18%	1,016
Depreciation and amortization (H)	67	64	5%	56	19%	229
Total Expenses (I=F+G+H)	795	797	0%	731	9%	2,957
Pre-Provisioning Operating Profit (J=E-I)	1,196	1,135	5%	943	27%	4,178
Provisions and write-offs (K)	703	448	57%	627	12%	1,823
Profit before Exceptional items (L=J-K)	493	686	-28%	316	56%	2,355
Exceptional Items (M)	-	-	-	-	-	-
Profit before Tax (N=L+M)	493	686	-28%	316	56%	2,355
Tax expense (O)	123	173	-29%	81	52%	596
Net Profit after Taxes (P=N-O)	369	513	-28%	235	57%	1,760

Figures re-grouped and rounded where found relevant

Standalone Profit & Loss Account

Particulars (Rs. in crores)	HIFY25	HIFY24	Y-o-Y	FY24
Revenue from operations (A)	7,620	6,297	21%	13,404
Less: Finance cost (B)	3,763	3,017	25%	6,427
NII (C= A-B)	3,857	3,280	18%	6,977
Other Income (D)	66	69	-6%	158
Total Income (E=C+D)	3,922	3,349	17%	7,135
Employee benefits expense (F)	916	854	7%	1,713
Other expenses (G)	545	442	23%	1,016
Depreciation and amortization (H)	130	110	19%	229
Total Expenses (I=F+G+H)	1,592	1,406	13%	2,957
Pre-Provisioning Operating Profit (J=E-I)	2,331	1,943	20%	4,178
Provisions and write-offs (K)	1,152	1,153	0%	1,823
Profit before Exceptional items (L=J-K)	1,179	790	49%	2,355
Exceptional Items (M)	-	-	-	-
Profit before Tax (N=L+M)	1,179	790	49%	2,355
Tax expense (O)	297	202	47%	596
Net Profit after Taxes (P=N-O)	882	588	50%	1,760

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

Particulars (Rs. in crores)	As on Sep 30, 2024	As on Sep 30, 2023	As on Mar 31, 2024
ASSETS			
Financial Asset			
a) Cash and cash equivalents	880	251	311
b) Bank balance other than (a) above	3,614	1,742	2,378
c) Derivative financial instruments	-	-	-
d) Trade Receivables	13	19	25
e) Loans	1,08,519	89,948	99,195
f) Investments	9,187	9,122	9,651
g) Other Financial Assets	327	1,751	807
Financial Asset	1,22,541	102,833	1,12,367
Non-Financial Asset			
a) Current tax assets (Net)	602	589	610
b) Deferred tax assets (Net)	731	748	691
c) Property, plant and equipment	816	755	811
d) Intangible assets	169	66	120
e) Other non-financial assets	637	466	561
Non-Financial Assets	2,955	2,624	2,793
Total Assets	1,25,496	105,458	1,15,159

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Sep 30, 2024	As on Sep 30, 2023	As on Mar 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	274	268	335
b) Payables			
i) Trade payables	940	919	1,459
ii) Other payables	38	38	65
c) Debt Securities	32,341	28,721	26,726
d) Borrowings (Other than Debt Securities)	58,070	47,036	54,319
e) Deposits	8,876	5,811	7,175
f) Subordinated Liabilities	3,930	3,302	4,006
g) Other financial liabilities	2,416	2,030	2,441
Financial Liabilities	1,06,884	88,125	96,527
Non-Financial liabilities			
a) Current tax liabilities (Net)	77	102	119
b) Provisions	174	182	205
c) Other non-financial liabilities	78	93	151
Non-Financial Liabilities	329	377	475
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	18,036	16,709	17,911
Equity	18,283	16,956	18,157
Total Equities and Liabilities	1,25,496	105,458	1,15,159

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on standalone basis

Particulars	H1FY25	H1FY24	FY24
RONW (Avg. Net Worth) - annualised	9.7%	6.9%	10.0%
Debt / Equity	5.65:1	5.01:1	5.08:1
Capital Adequacy	16.7%	18.7%	18.9%
Tier I	14.8%	16.7%	16.4%
Tier II	1.9%	2.0%	2.5%
EPS (Basic) (Rs.)*	7.15	4.76	14.26
Book Value (Rs.)	148.0	137.2	147.0
Dividend %	-	-	315%
No. of employees	26,749	26,623	26,662

**Not annualized
Figures restated where found relevant*

Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Mar 31, 2024	Mar 31, 2023
Business Assets (including Provisions)	1,12,454	1,06,339	93,723	1,02,597	82,770
Gross Stage 3	4,309	3,790	4,024	3,491	3,717
Less: Stage 3 ECL Provisions	2,563	2,267	2,462	2,205	2,210
Net Stage 3	1,746	1,524	1,562	1,286	1,507
Gross Stage 3 as % of Business Assets	3.83%	3.56%	4.29%	3.40%	4.49%
Net Stage 3 as % of Business Assets	1.59%	1.46%	1.71%	1.28%	1.87%
Coverage Ratio (%) – based on Stage 3 ECL	59.5%	59.8%	61.2%	63.2%	59.5%
Stage 1 & 2 provision to Business Assets (%)	1.2%	1.2%	1.4%	1.2%	1.3%
Coverage Ratio (%) – including Stage 1 & 2 provision	91.3%	93.1%	93.8%	97.4%	88.6%

Figures restated, re-grouped and rounded where found relevant

Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q2FY25	Q1FY25	Q2FY24	H1FY25	H1FY24	FY24	FY23
Stage-1 Provisions	25	(25)	78	-	142	46	117
Stage-2 Provisions	86	89	10	175	88	67	(651)
Stage-3 Provisions	297	62	188	358	259	(5)	(680)
Provisions – P&L Charge	407	126	276	534	489	108	(1,214)
Write-Offs	296	322	351	618	664	1,715	2,213
Total	703	448	627	1,152	1,153	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 30 th Sep 2024				As on 30 th Jun 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	100,921	89.7%	607	0.6%	96,062	90.3%	582	0.6%	93,946	91.6%	606	0.6%
Stage - 2 Assets	7,225	6.4%	766	10.6%	6,487	6.1%	680	10.5%	5,160	5.0%	590	11.4%
Stage - 3 Assets	4,309	3.8%	2,563	59.5%	3,790	3.6%	2,266	59.8%	3,491	3.4%	2,205	63.2%
Total	1,12,454		3,935	3.5%	1,06,339		3,528	3.3%	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	426	1,372	946
Stage 3	2,018	2,563	545
Total	2,444	3,935	1,491

*GNPA as per IRACP norm is Rs 6,001 cr v/s stage 3 assets as per IND-AS norm of Rs 4,309 cr
Figures re-grouped and rounded where found relevant

on standalone basis

Broad Based Liability Mix

Funding Mix by Investor Category



Investor Type	Sep' 24		Jun' 24	Sep'23
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	59,659	57.6%	61.5%	57.2%
Mutual Funds	9,325	9.0%	5.0%	9.1%
Insurance & Pension Funds	15,538	15.0%	16.5%	17.5%
FIs & Corporates	10,619	10.3%	8.7%	7.3%
Others	8,422	8.1%	8.3%	8.9%
Total	1,03,563	100%	100%	100%

Funding Mix by type of Instrument



Instrument Type	Sep' 24		Jun'24	Sep'23
	Amount	% Share	% Share	% Share
NCDs	25,004	24.1%	25.2%	25.2%
Retail NCDs	3,230	3.1%	3.4%	4.5%
Bank / FI Loans	47,636	46.0%	47.9%	45.2%
Offshore Borrowings	3,798	3.7%	4.0%	3.2%
Fixed Deposits	8,902	8.6%	8.9%	6.8%
CP, ICD, TREPS	9,153	8.8%	4.6%	9.1%
Securitisation/ Assignment	5,839	5.6%	6.1%	6.0%
Total	1,03,563	100%	100%	100%

Computed based on FV/ Principal value

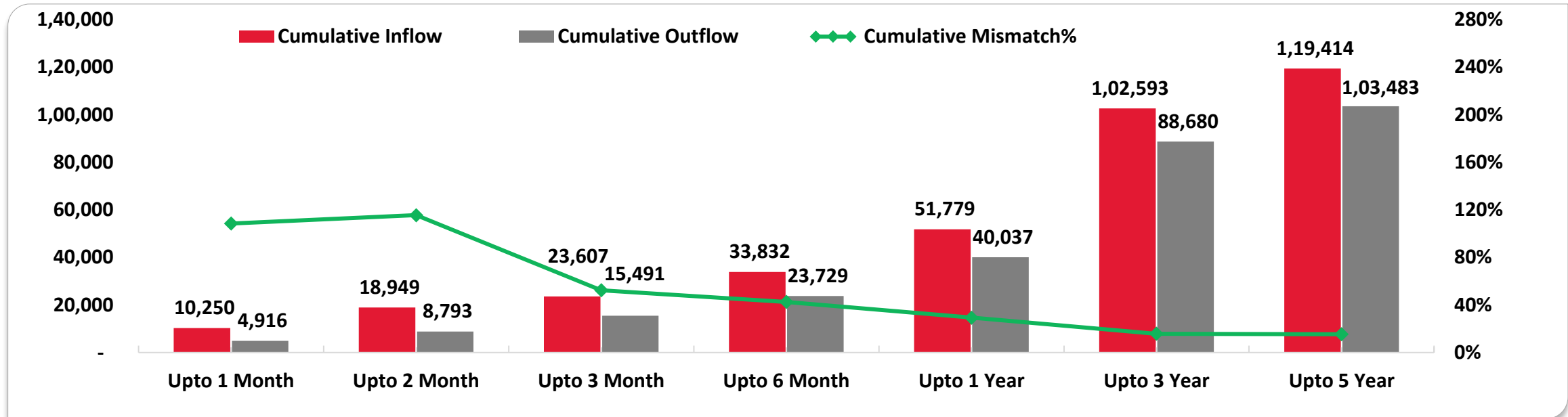
39% of the overall borrowing is at floating rate as of Sep'24

^ Based on holding as at respective period ends

All figures in INR crores

ALM Position and Liability Maturity

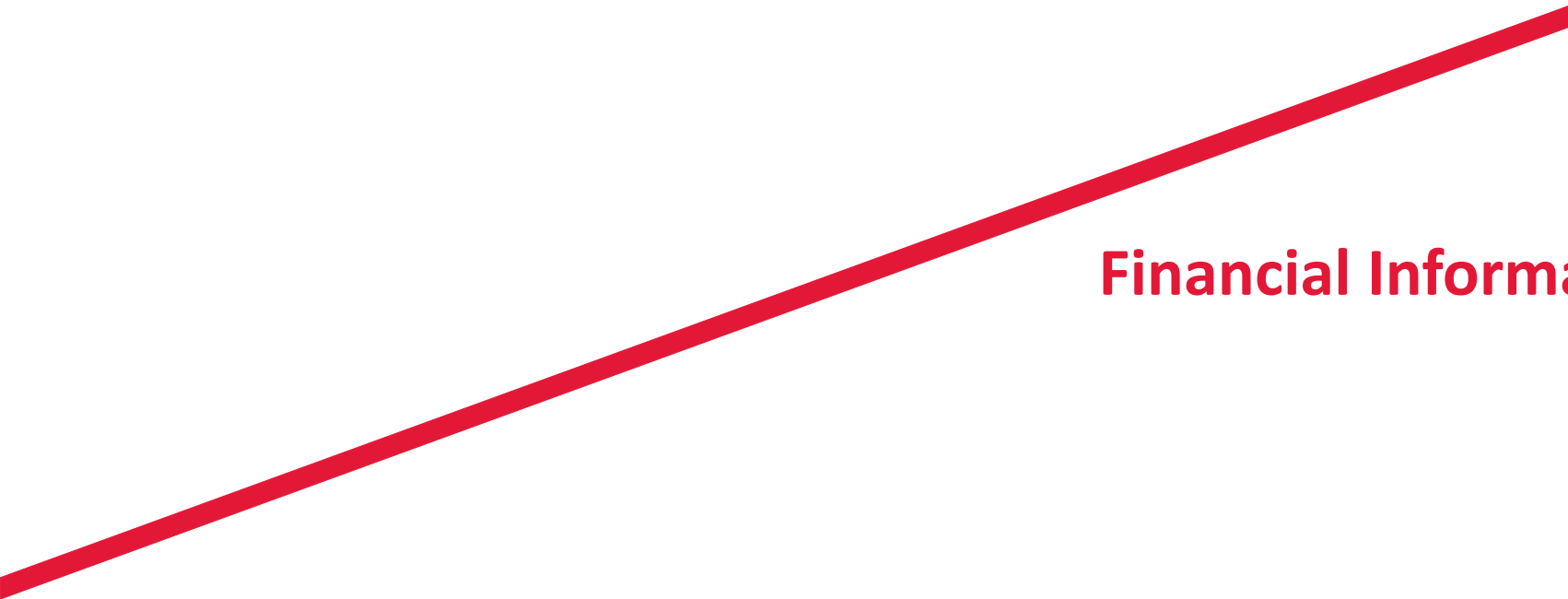
All figures in Rs. crores



Liability Maturity [^]	Oct-24	Nov-24	Dec-24	Q3 FY25	Jan-25	Feb-25	Mar-25	Q4 FY25	Next 6 months
Bank Loans	1,422	699	1,763	3,884	594	1,031	2,521	4,145	8,029
Market Instruments (NCD/ CP etc.)	1,500	2,400	4,306	8,206	350	500	1,730	2,580	10,786
Others (FD/ ICD)	209	271	248	728	197	440	320	957	1,685
Total	3,131	3,369	6,317	12,817	1,141	1,970	4,570	7,682	20,499

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 8,912 crores

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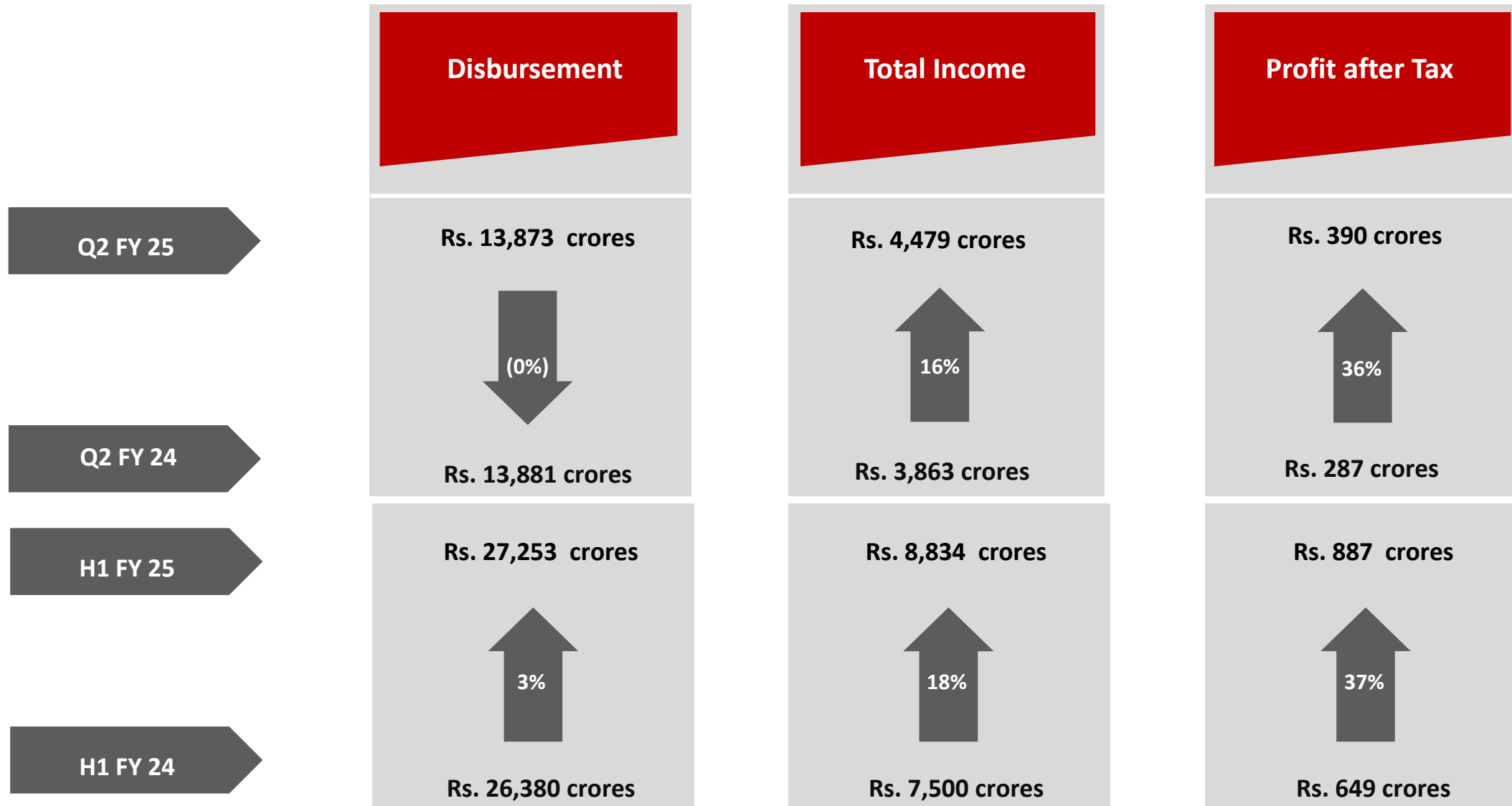


ESG & CSR



Key Financials

on consolidated basis



Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q2 FY25	Q1 FY25	Q-o-Q	Q2 FY24	Y-o-Y	FY24
Revenue from operations (A)	4,465	4,316	3%	3,833	16%	15,797
Less: Finance cost (B)	2,062	1,960	5%	1,703	21%	6,959
NII (C= A-B)	2,403	2,356	2%	2,130	13%	8,838
Other Income (D)	14	39	-64%	30	-53%	173
Total Income (E=C+D)	2,417	2,395	1%	2,160	12%	9,011
Employee benefits expense (F)	558	592	-6%	576	-3%	2,261
Other expenses (G)	533	530	1%	502	6%	1,987
Depreciation and amortization (H)	79	76	4%	67	17%	275
Total Expenses (I=F+G+H)	1,170	1,198	-2%	1,145	2%	4,523
Pre-Provisioning Operating Profit (J=E-I)	1,247	1,197	4%	1,015	23%	4,488
Provisions and write-offs (K)	738	555	33%	646	14%	1,956
Profit before Exceptional items (L=J-K)	509	642	-21%	369	38%	2,532
Exceptional Items (M)	-	-	-	-	-	-
Share of Profit of Associates (N)	14	19	-25%	14	2%	56
Profit before taxes (O= L+M+N)	523	661	-21%	383	36%	2,588
Tax expense (P)	133	164	-19%	96	38%	645
Net Profit after Taxes (Q=O-P)	390	497	-22%	287	36%	1,943

Figures re-grouped and rounded where found relevant

Consolidated Profit & Loss Account

Particulars (Rs. in crores)	H1FY25	H1FY24	Y-o-Y	FY24
Revenue from operations (A)	8,781	7,416	18%	15,797
Less: Finance cost (B)	4,023	3,300	22%	6,959
NII (C= A-B)	4,758	4,116	16%	8,838
Other Income (D)	54	84	-36%	173
Total Income (E=C+D)	4,811	4,200	15%	9,011
Employee benefits expense (F)	1,150	1,135	1%	2,261
Other expenses (G)	1,063	855	24%	1,987
Depreciation and amortization (H)	154	133	16%	275
Total Expenses (I=F+G+H)	2,368	2,123	12%	4,523
Pre-Provisioning Operating Profit (J=E-I)	2,444	2,077	18%	4,488
Provisions and write-offs (K) ^	1,293	1,239	4%	1,956
Profit before Exceptional items (L=J-K)	1,151	838	37%	2,532
Exceptional Items (M)	-	-	-	-
Share of Profit of Associates (N)	33	28	20%	56
Profit before taxes (O= L+M+N)	1,184	866	37%	2,588
Tax expense (P)	297	217	37%	645
Net Profit after Taxes (Q=O-P)	887	649	37%	1,943

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Sep 30, 2024	As on Sep 30, 2023	As on Mar 31, 2024
ASSETS			
Financial Asset			
a) Cash and cash equivalents	951	465	904
b) Bank balance other than (a) above	3,684	1,967	2,551
c) Derivative financial instruments	-	-	-
d) Trade Receivables	180	168	173
e) Loans	1,15,819	96,720	1,06,344
f) Investments	9,183	9,065	9,598
g) Other Financial Assets	393	1,814	872
Financial Asset	1,30,210	110,199	1,20,442
Non-Financial Asset			
a) Current tax assets (Net)	740	682	733
b) Deferred tax Assets (Net)	857	862	802
c) Property, plant and equipment (includes CWIP)	981	923	983
d) Intangible assets (includes under development)	178	77	130
e) Goodwill	-	-	-
f) Other non-financial assets	697	521	625
Non-Financial Assets	3,451	3,065	3,273
Total Assets	1,33,661	113,264	1,23,716

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Sep 30, 2024	As on Sep 30, 2023	As on Mar 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	274	268	335
b) Payables			
i) Trade payables	1,175	1,134	1,679
ii) Other payables	38	38	65
c) Debt Securities	35,429	31,351	29,888
d) Borrowings (Other than Debt Securities)	60,218	49,553	56,790
e) Deposits	8,890	5,757	7,175
f) Subordinated Liabilities	4,381	3,763	4,466
g) Other financial liabilities	2,730	2,300	2,774
Financial Liabilities	1,13,135	94,164	1,03,172
Non-Financial liabilities			
a) Current tax liabilities (Net)	100	111	129
b) Provisions	206	221	255
c) Other non-financial liabilities	107	126	186
Non-Financial Liabilities	413	458	569
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	19,824	18,359	19,686
c) Non-controlling interests	43	36	42
Equity (incl. attributable to minority investors)	20,113	18,642	19,975
Total Equities and Liabilities	1,33,661	113,264	1,23,716

Figures re-grouped and rounded where found relevant

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Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q2FY25	Q2FY24	HIFY25	HIFY24	Year ended March -24
Loans disbursed	509	482	996	771	2,071
Loans & Advances (net)	7,010	6,625	7,010	6,625	6,933
Total income	302	331	604	673	1,294
PBT	9	15	(66)	-15	5
PAT	7	12	(49)	-11	4
Net-worth	1,441	1,472	1,441	1,472	1,488
Gross Stage 3 %	9.14%	12.04%	9.14%	12.04%	9.03%
Net Stage 3 %	5.89%	8.57%	5.89%	8.57%	6.29%
Employees	6,312	9,931	6,312	9,931	8,435

- **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)	Q2FY25	Q2FY24	H1FY25	H1FY24	Year ended March -24
Gross Premium	974	1,025	1,983	2,047	4,556
Total income	261	289	547	453	1,095
PBT	19	38	49	62	168
PAT	13	29	34	46	124
No. of employees (nos.)	619	701	619	701	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.

Mahindra Ideal Finance Limited

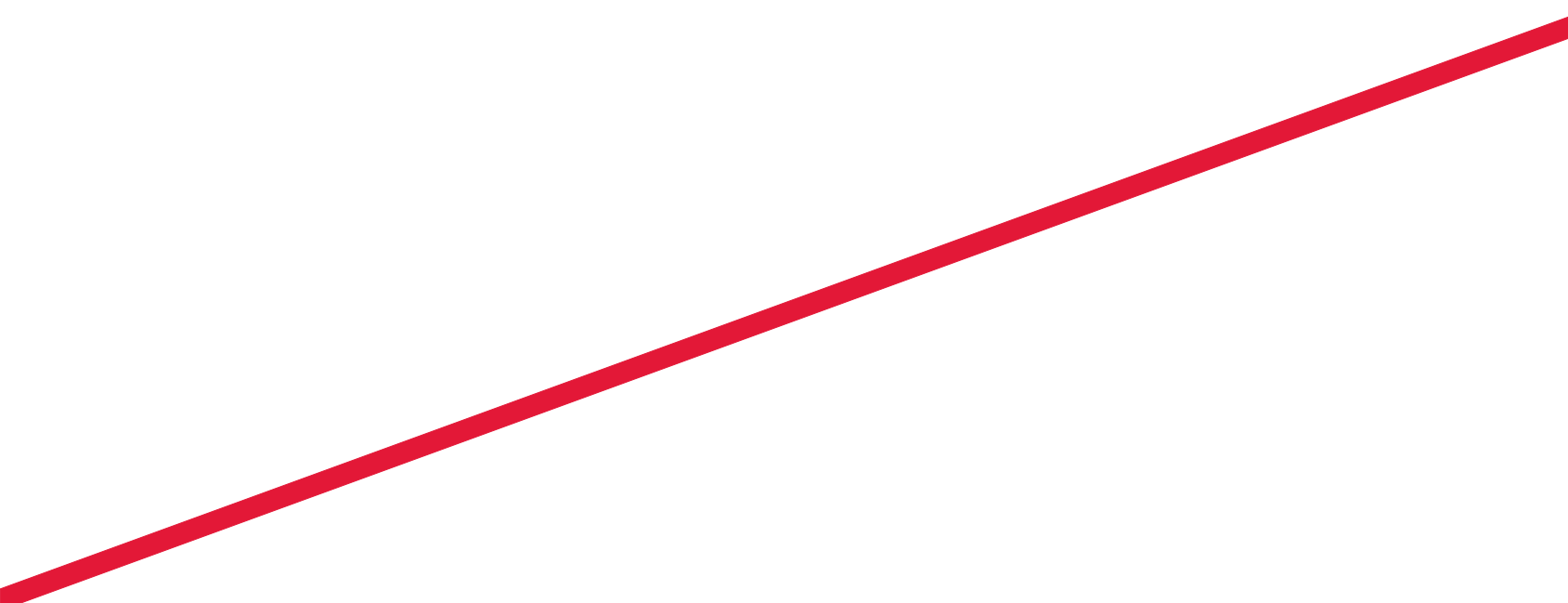
Particulars (in LKR Mn)	Q2FY25	Q2FY24	HIFY25	HIFY24	Year ended March -24
Loans disbursed	7,253	3,225	12,718	4,963	13,941
Loans & Advances (net)	11,072	6,563	11,072	6,563	8,543
Total income	664	588	1,256	1,149	2,309
PBT*	117	90	157	168	334
PAT	45	30	44	55	103
Net-worth	2,976	2,890	2,976	2,890	2,932
Gross Stage 3 % (including Gold loans)	3.4%	16.7%	3.4%	16.7%	5.3%
Net Stage 3 % (including Gold loans)	2.7%	14.6%	2.7%	14.6%	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 3.72 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 356 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

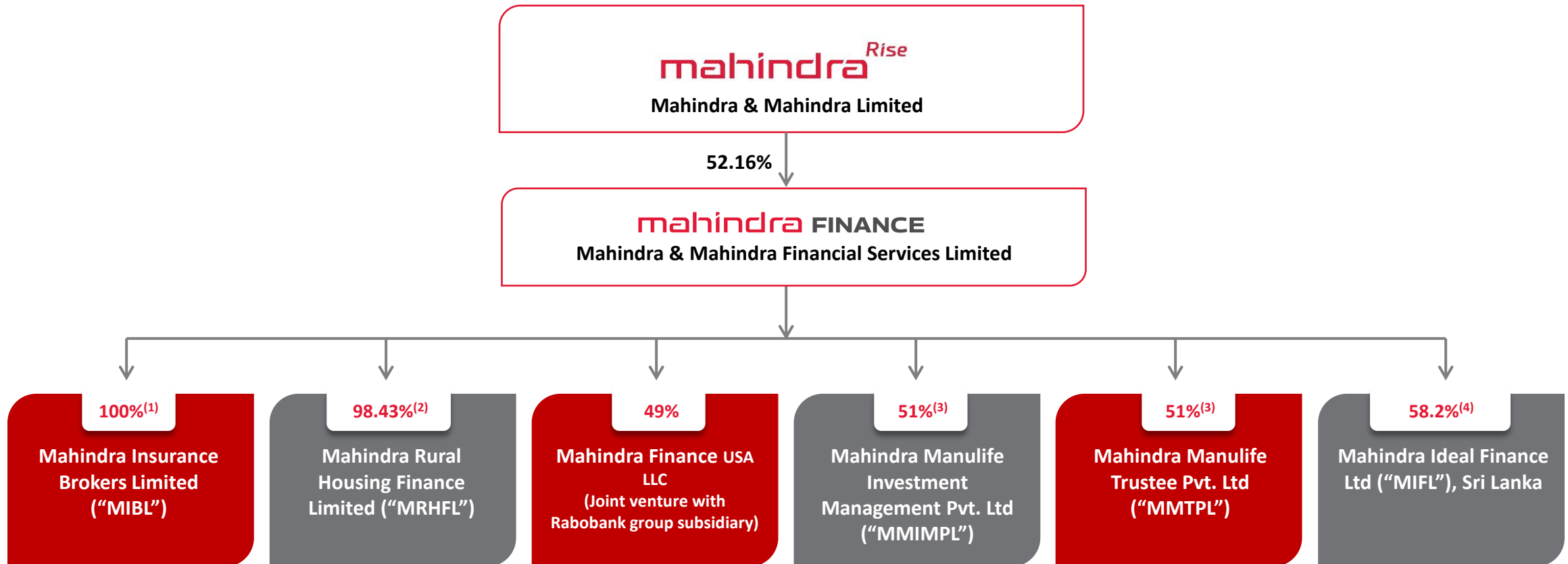
Has 1,373 offices covering 27 states and 7 union territories in India, with over 10 million customer contracts since inception

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 October 21,2024 from BSE website

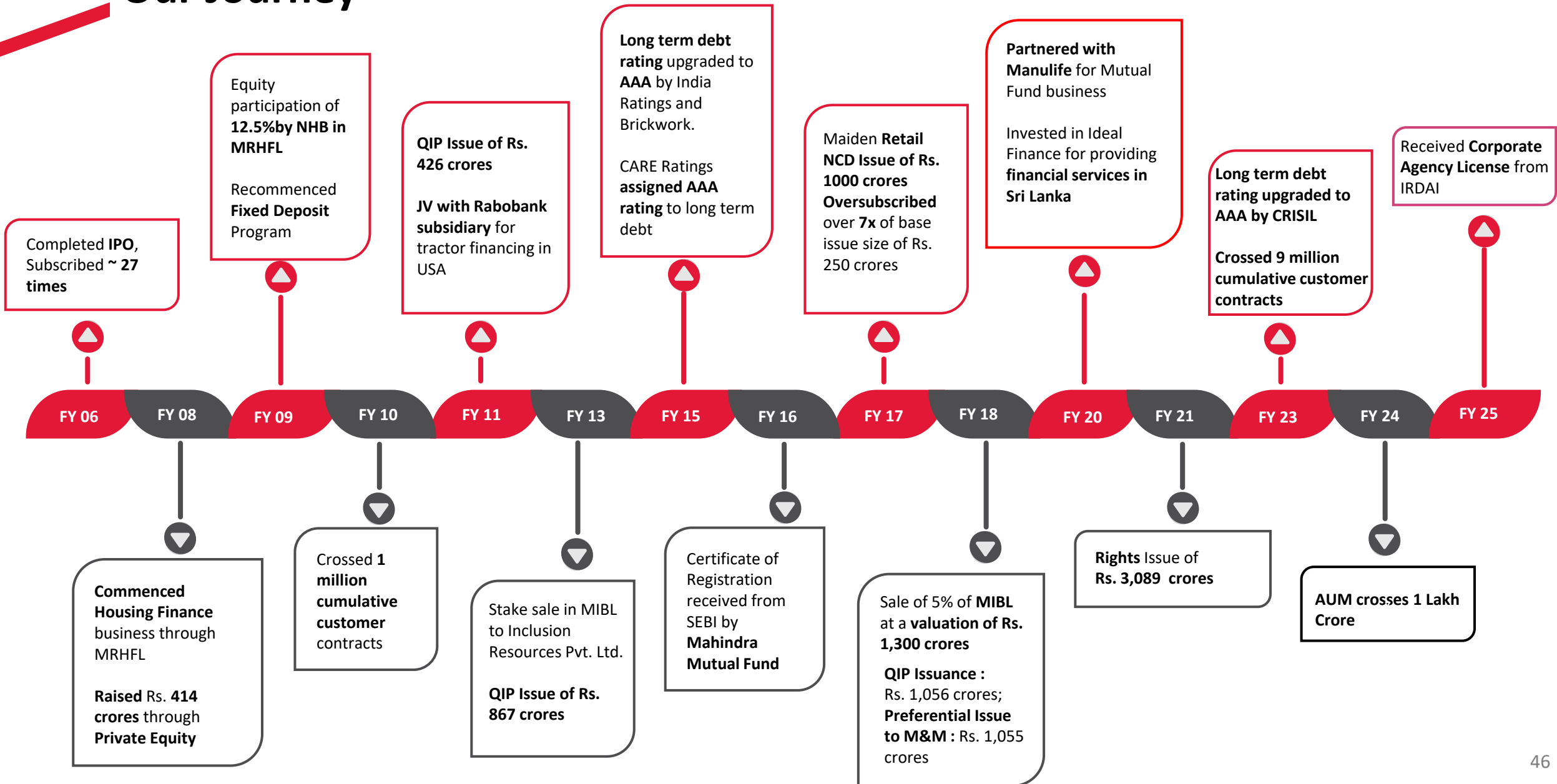
MMFSL Group Structure



Note:

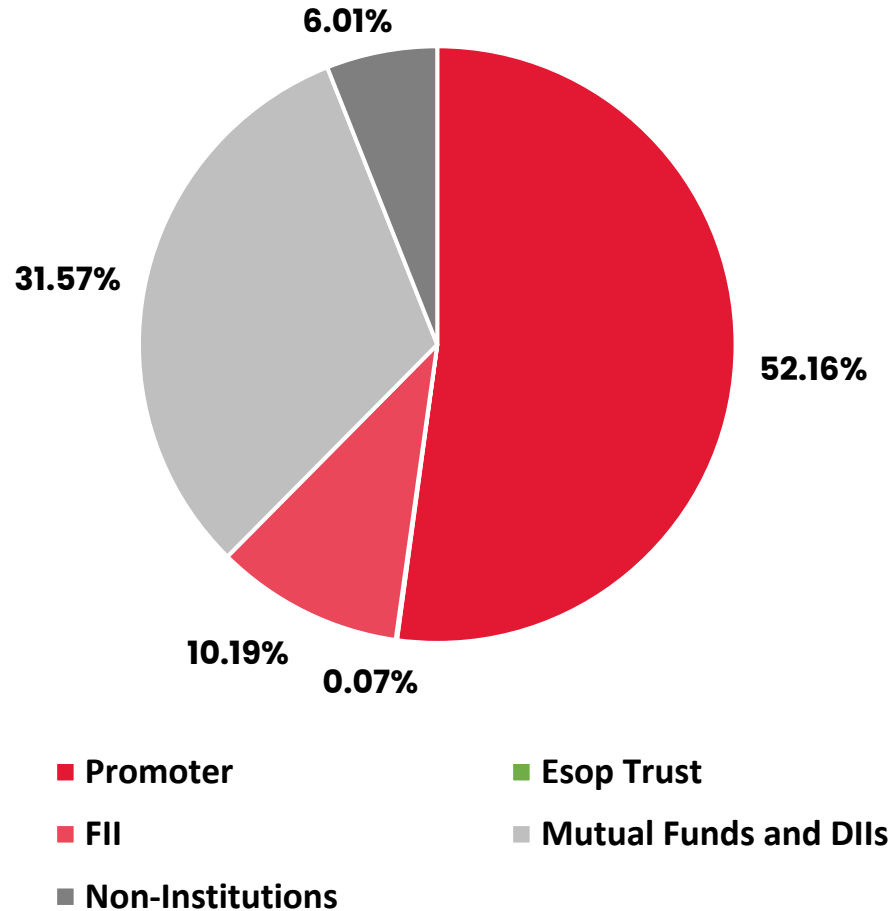
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary 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 September 30, 2024)

Shareholding Pattern



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

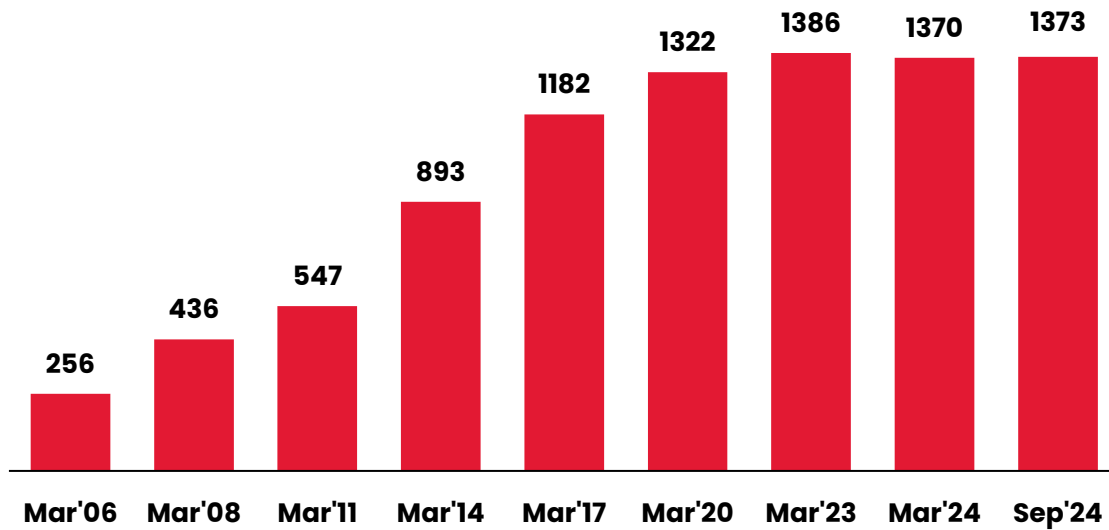
Top 10 Public Shareholders

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

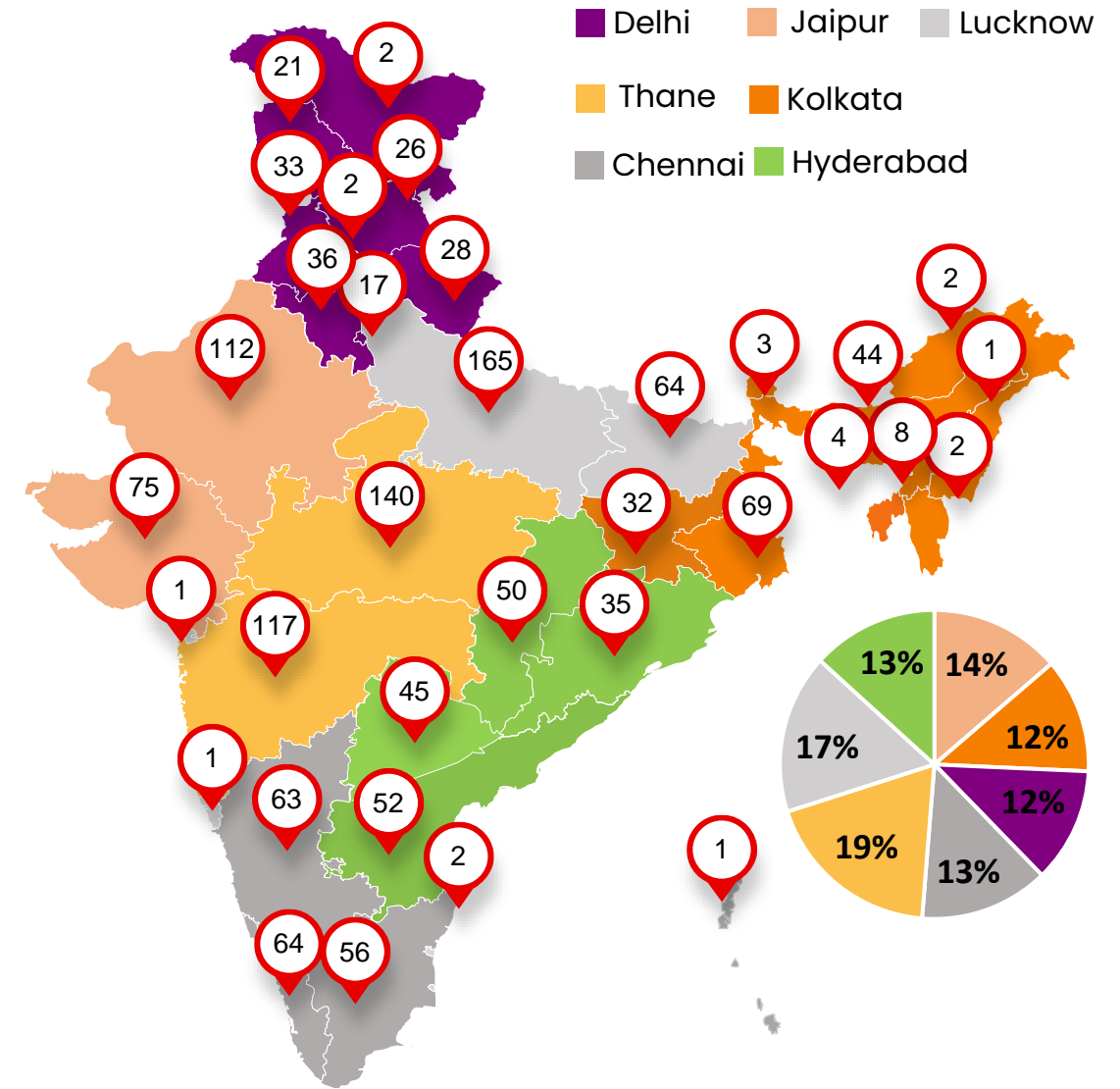
Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,373 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

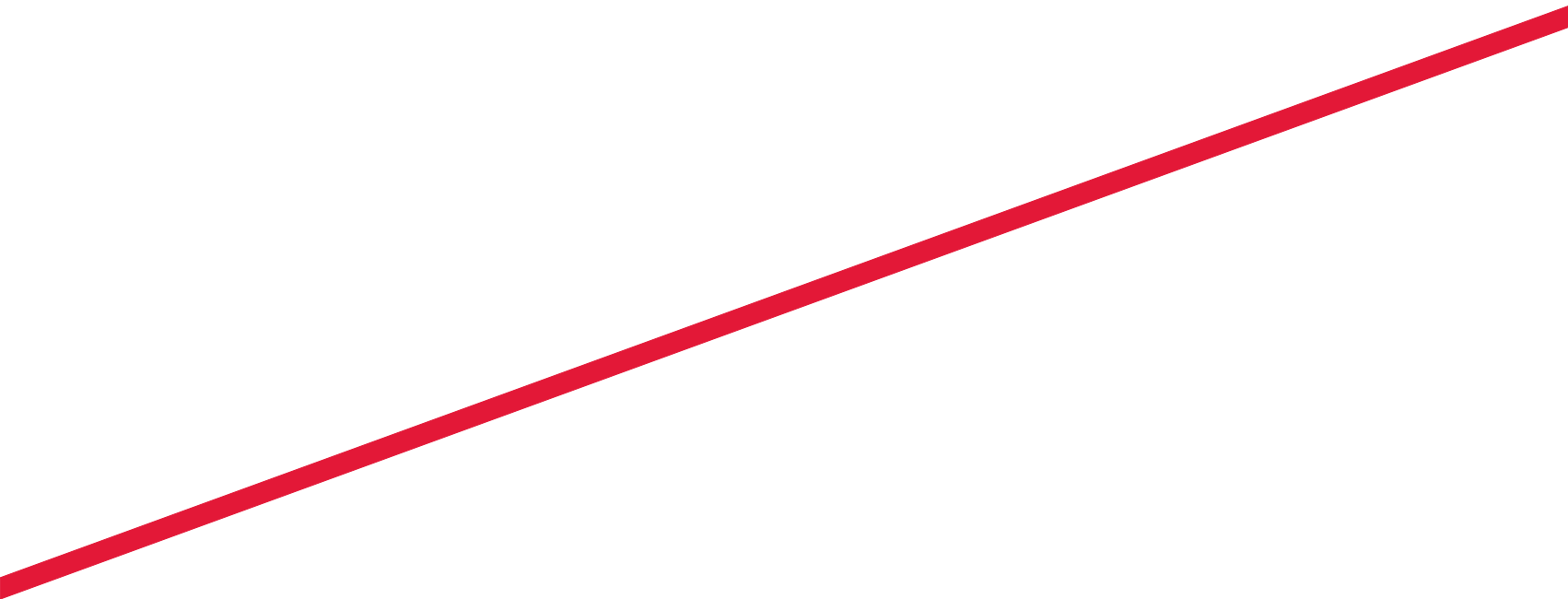
Insurance solutions to retail customers as well as corporations through our subsidiary MIBL

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

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%

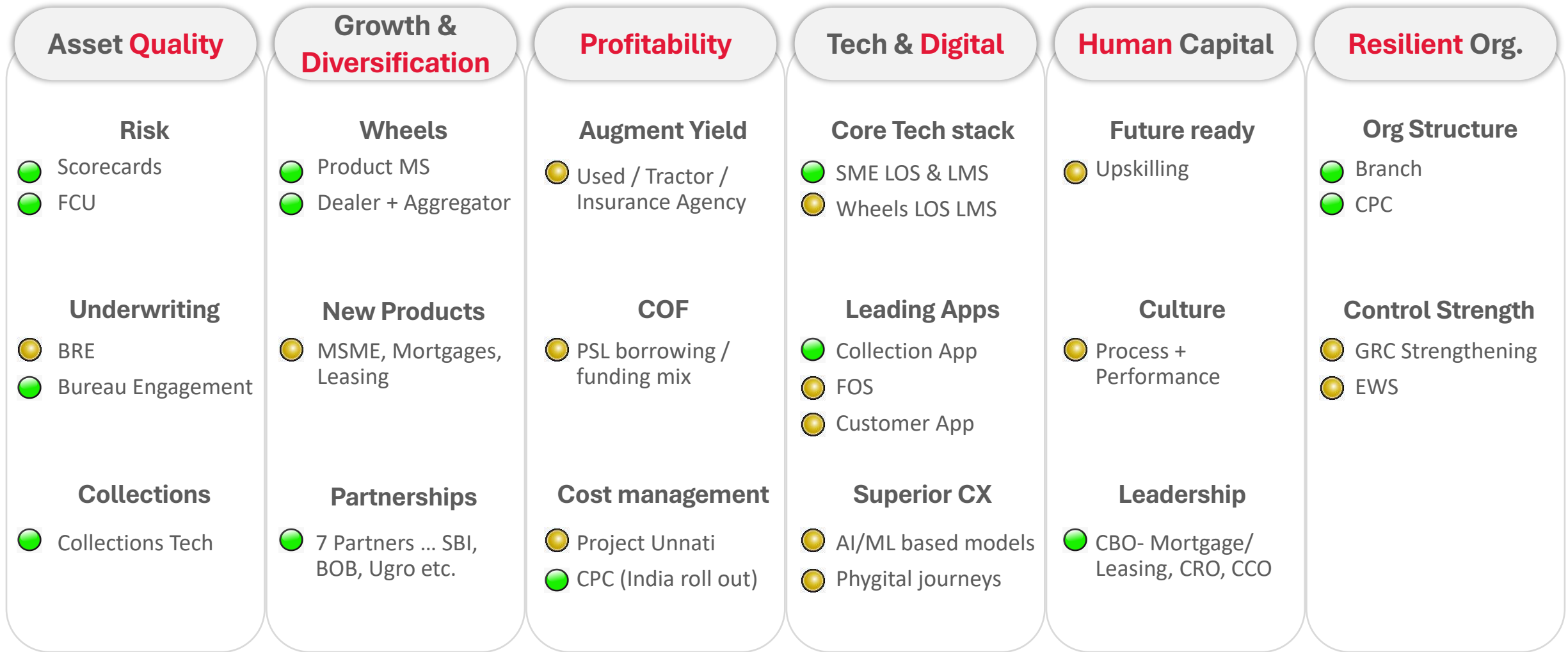
Opex

~2.5%

Fee Income

~40 bps of Avg. Total Assets

Building core capabilities to deliver commitments



● Live

● Work in Process

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ESG

Approved SCIENCE-BASED TARGETS

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



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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.

Partner Organizations: CDP, United Nations Global Compact, WORLD RESOURCES INSTITUTE, WWF

In collaboration with: WE MEAN BUSINESS COALITION

DATE OF APPROVAL
9 October 2023

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

Mahindra and Mahindra Financial Services Ltd. Has participated in global rating exercise. Details are mentioned below



Year	Score
2024	48
2023	47



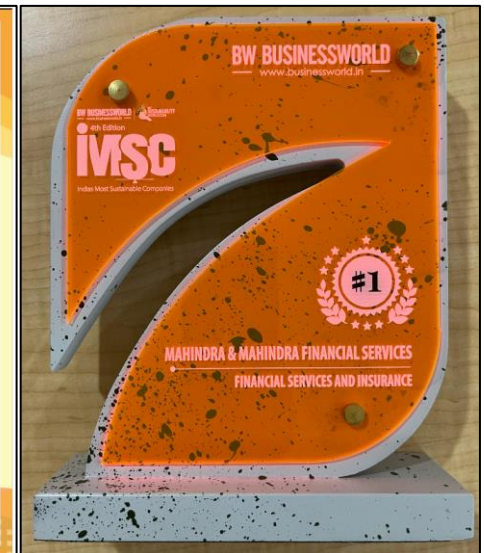
Year	Score
2024	CDP Submission is concluded for 2024
2023	B-

ESG Awards

Mahindra Finance has won the Bronze Award for Environmental Sustainability by ACEF Asian Business Leaders Award 2024



Mahindra and Mahindra Financial Services Ltd. secures 1st rank as India's most Sustainable Company 2024, in the Financial Services and Insurance sector. The company demonstrates strong commitment and building new standards for environmental responsibility, driving good governance, and social impact.



CSR Awards

mahindra FINANCE

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



Mahindra Finance 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**



Mahindra Finance's "Swabhimaan" initiative has been honoured with the **CSR Project of the Year Award** at the **India CSR Summit & Awards 2023-24**

mahindra FINANCE

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



Mahindra Finance has won the **Gold Award for Education & Skills Development** and the **Bronze Award for Environmental Sustainability** by **ACEF Asian Business Leaders Award 2024**

Providing Financial Solutions to Emerging India



Thank You