

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 - 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 Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.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

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended Sept'24 (Q2FY25)

Regd. Office:

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

Corporate Office:

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Email: investorhelpline_mmfs@mahindra.com



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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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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

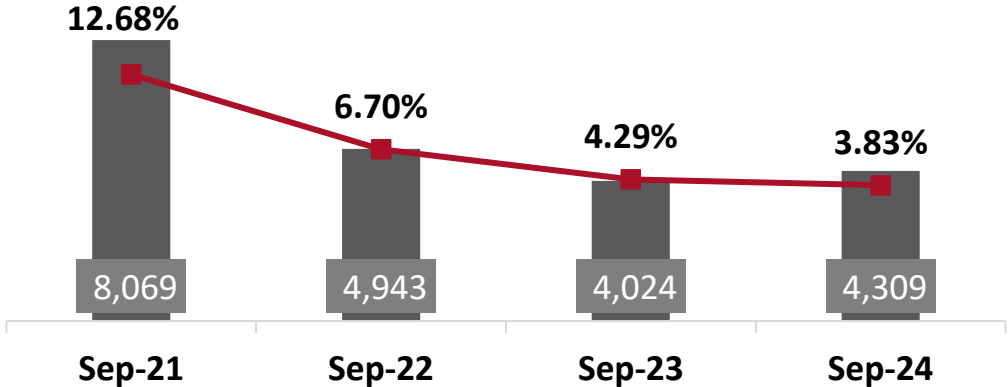
| | H1'25 | FY'25 |
|--|---|---|
| | <ul style="list-style-type: none"> ● GS3 < 4.0% ● NIM - 6.5% | <ul style="list-style-type: none"> GS3 < 4.0% Credit Cost 1.3-1.5% NIM - 6.5 – 6.7% |
| | <ul style="list-style-type: none"> ● 1.7X AUM | 1.8 X - 2X AUM |
| | <ul style="list-style-type: none"> ➤ Talent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

* GRC – Governance, Risk & Compliance

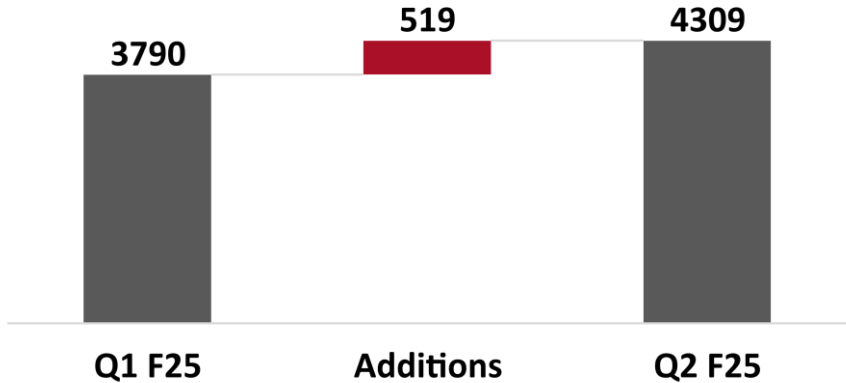
GS3: Sequential increase witnessed mostly in tractor segment

Rs. Cr

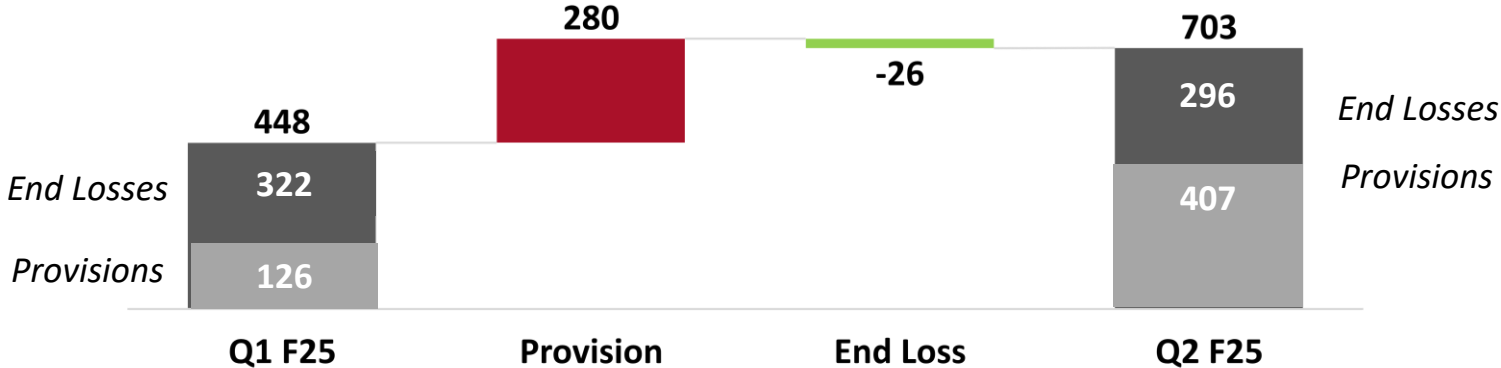
GS3 – 4 yrs trendline



GS3: Additions in Q2 F25



Credit cost: Higher provisions



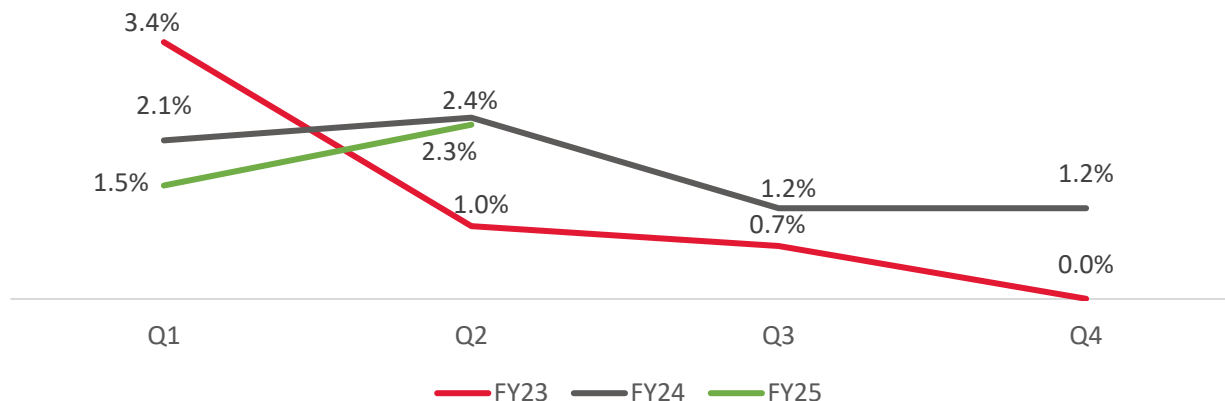
GS-3 & Credit Cost: End losses decline structurally

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



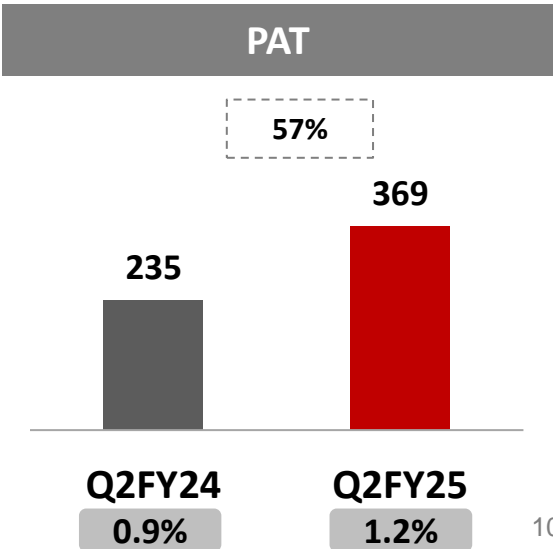
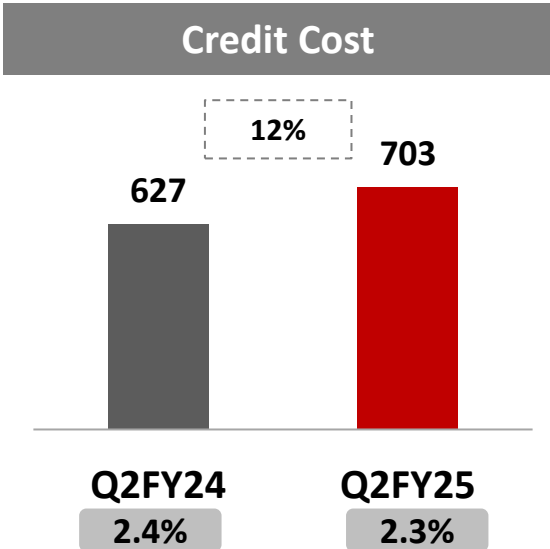
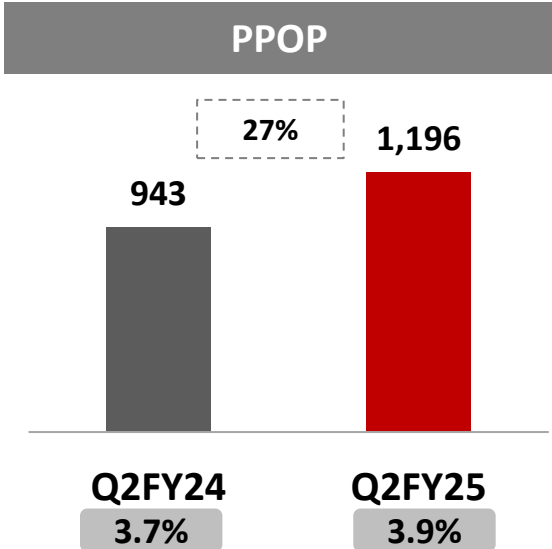
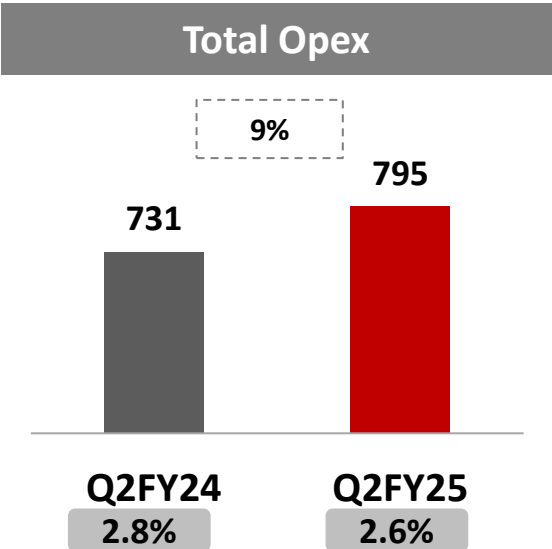
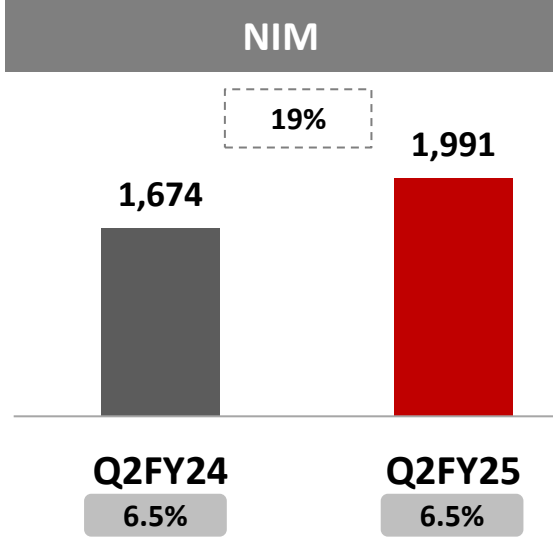
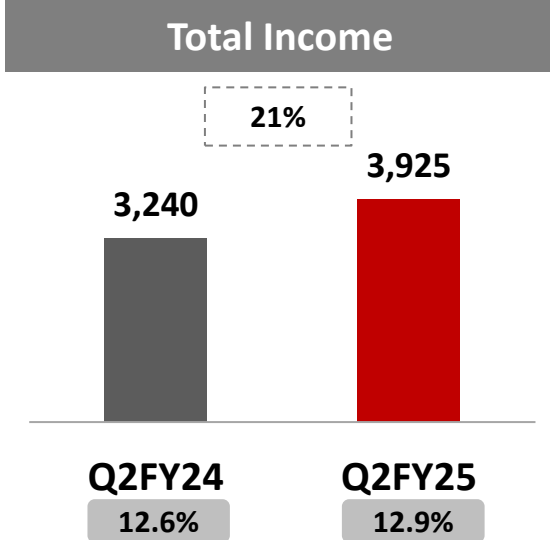
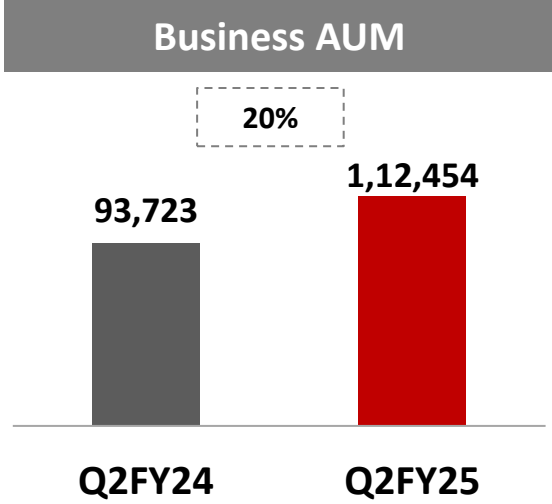
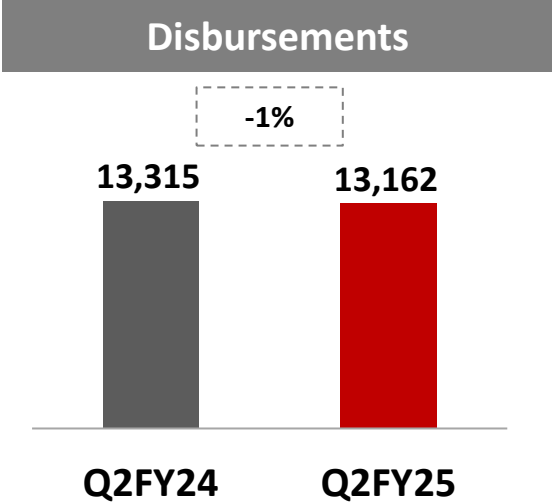
GRC

- 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 %

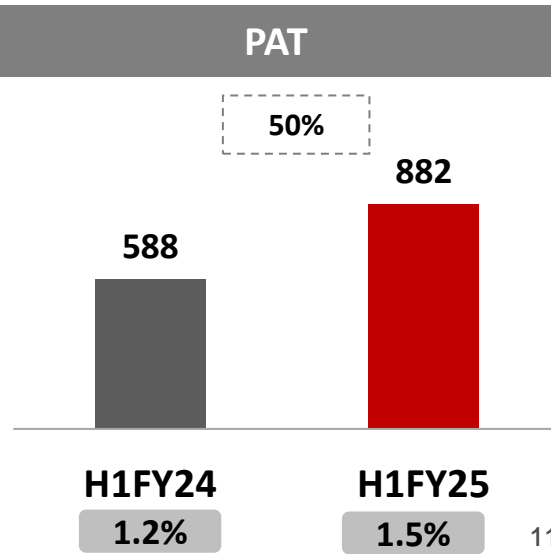
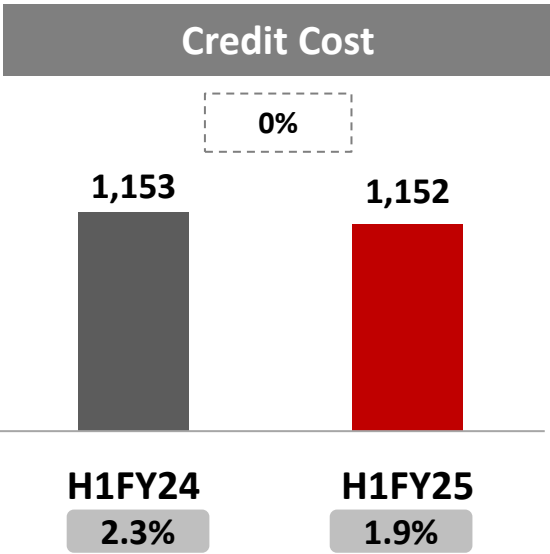
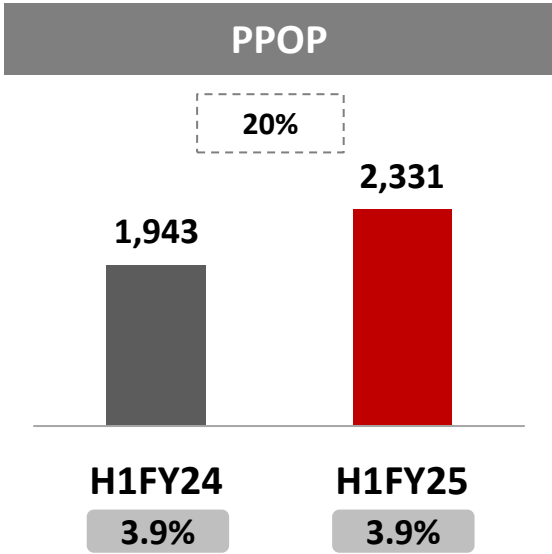
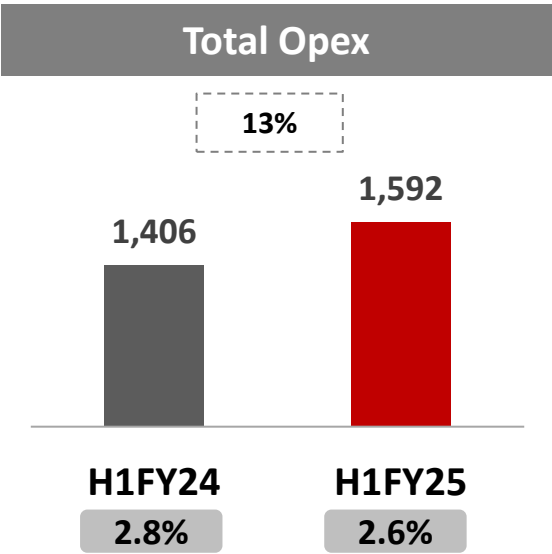
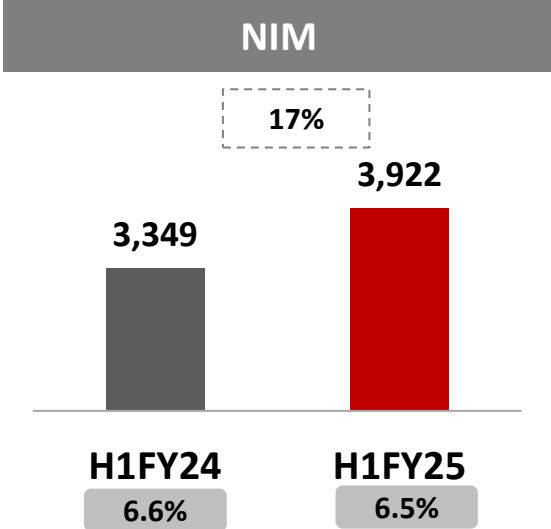
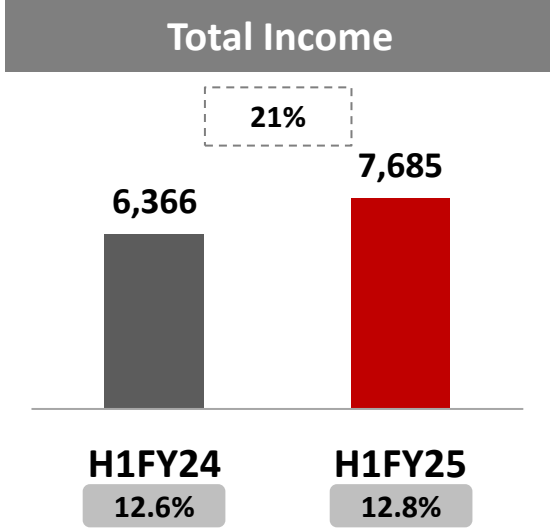
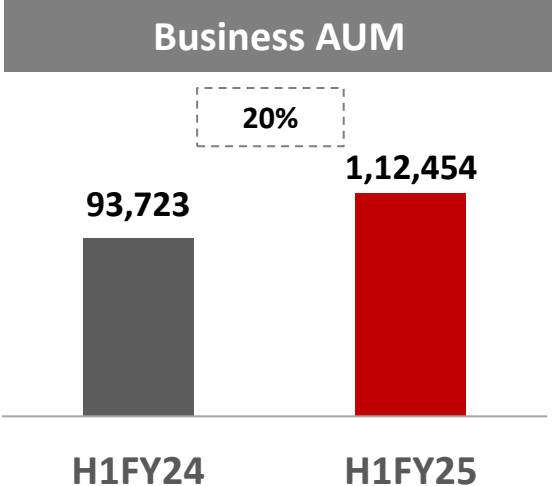
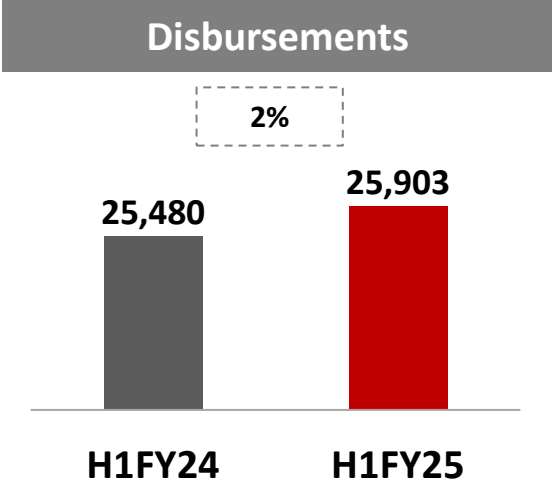


▬ % of Avg. Total Assets

Key Business Indicators H1FY25 vs H1FY24

Rs. Cr

Growth %



% of Avg. Total Assets

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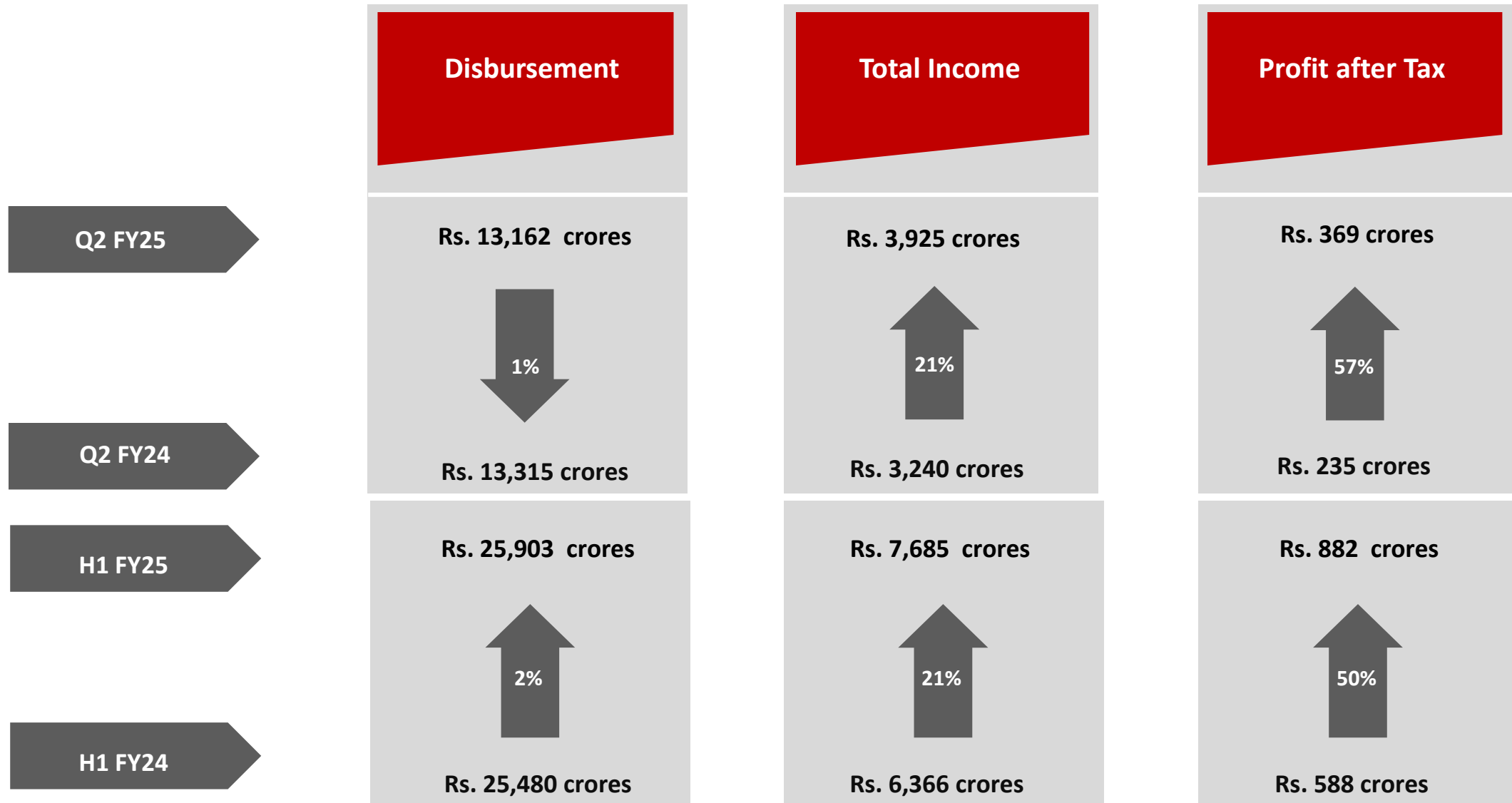
Company Overview >>

Business Strategy >>

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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

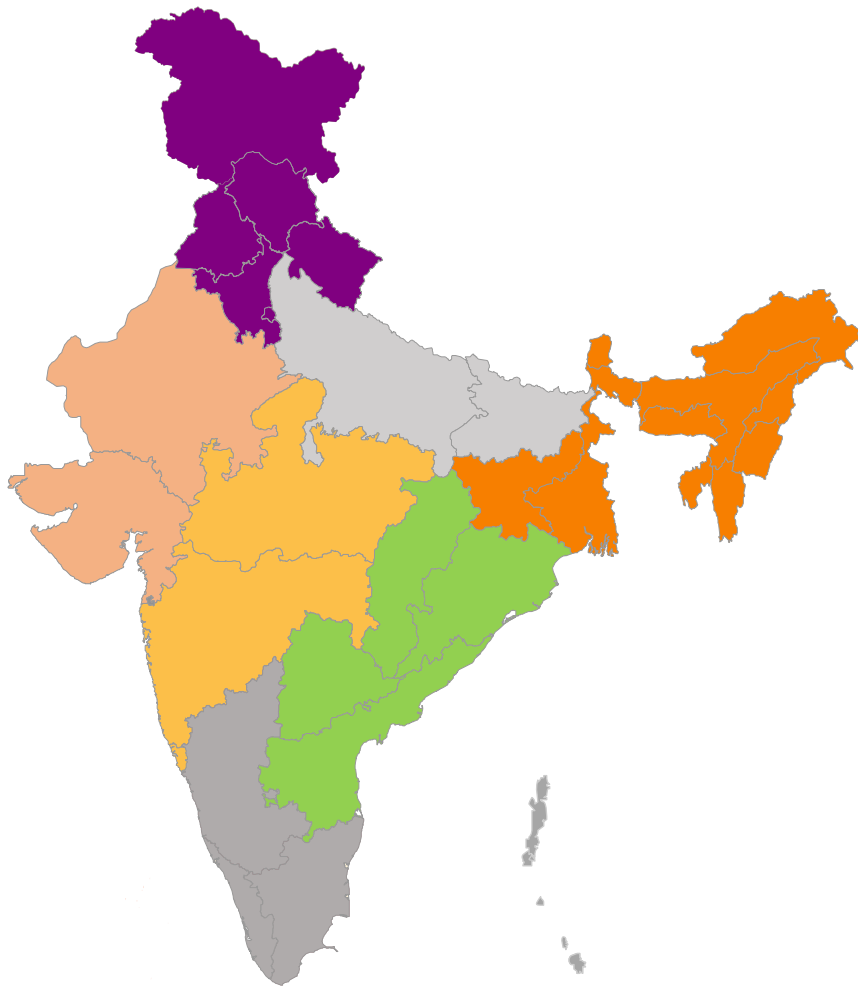
Break down of Business Assets

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

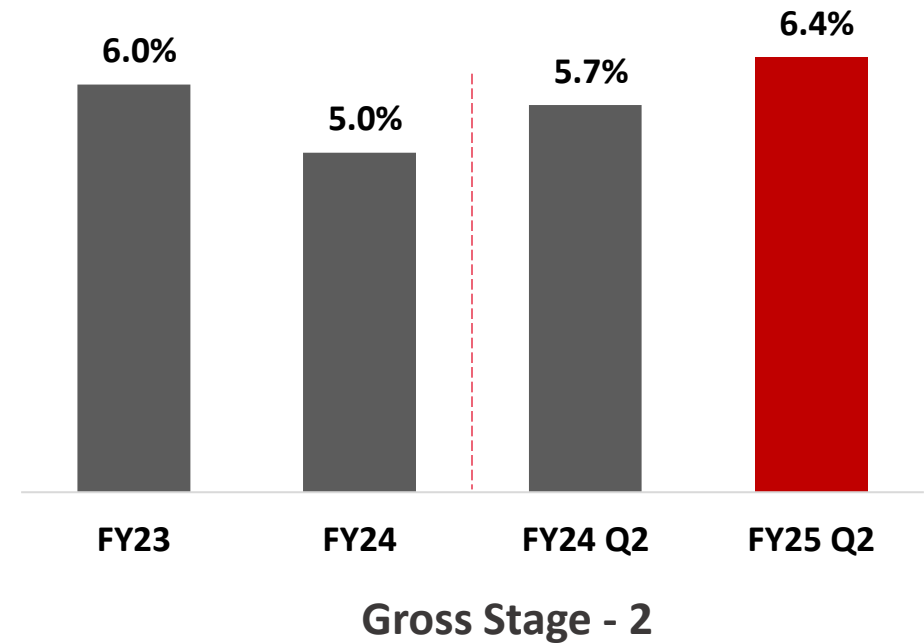
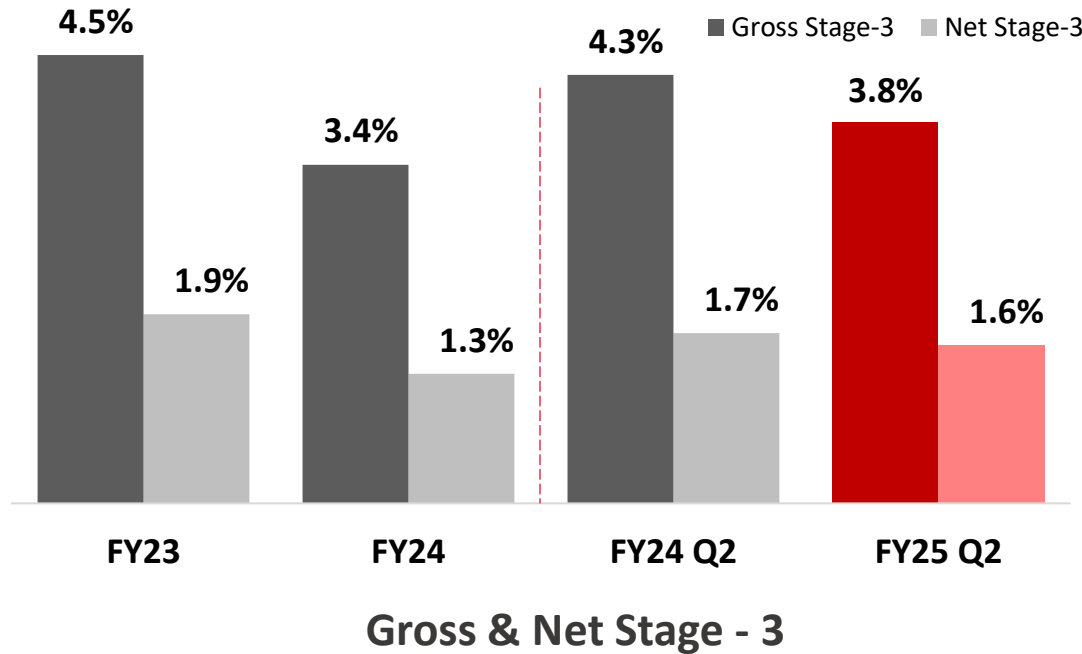
| Historical Disbursements (Rs. in crores) | Q1 | Q2 | Q3 | Q4 | FY |
|--|---------------------------|----------------------------|--------|--------|--------|
| FY 2025 | 12,741 (5% yoy) | 13,162 (-1% yoy) | - | - | - |
| FY 2024 | 12,165 | 13,315 | 15,436 | 15,292 | 56,208 |
| FY 2023 | 9,472 | 11,824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

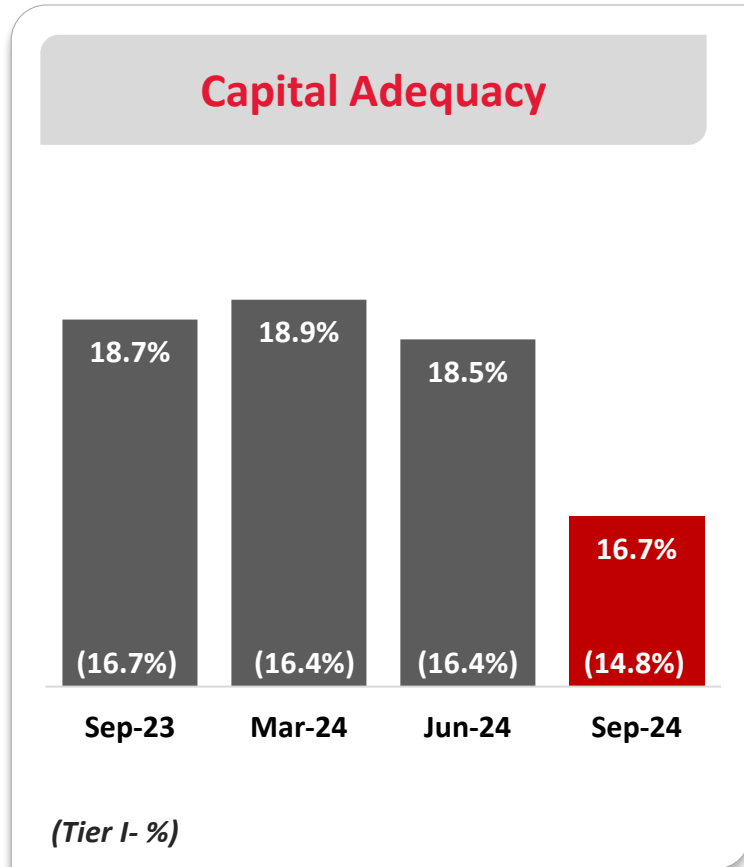
[^] Computed as (Current month demand collected + Overdues collected)/(Current month demand due for the month) without considering restructured contracts

Asset Quality → Overall Range-Bound

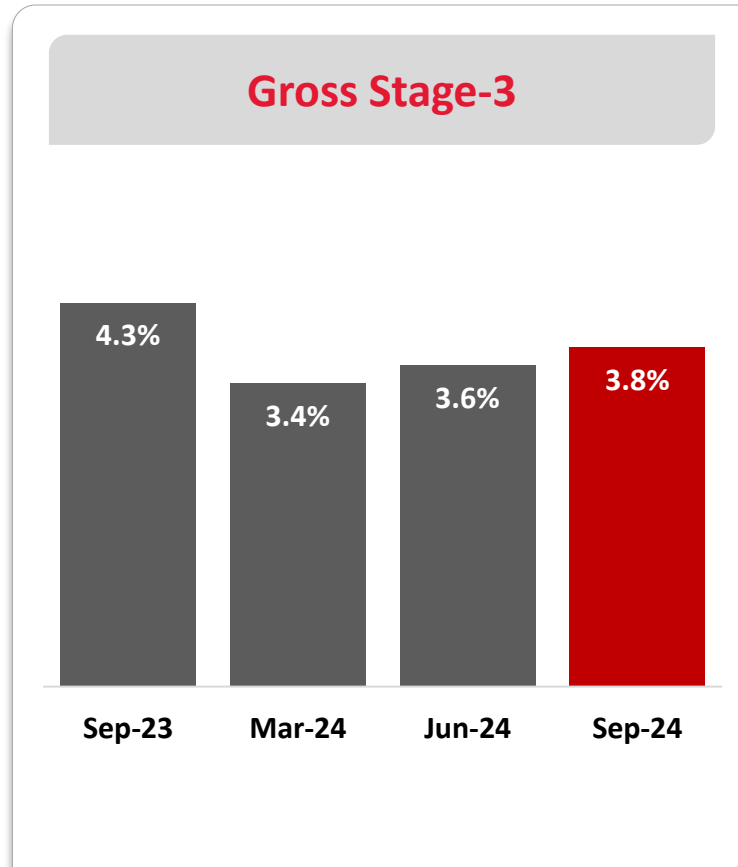
on standalone basis



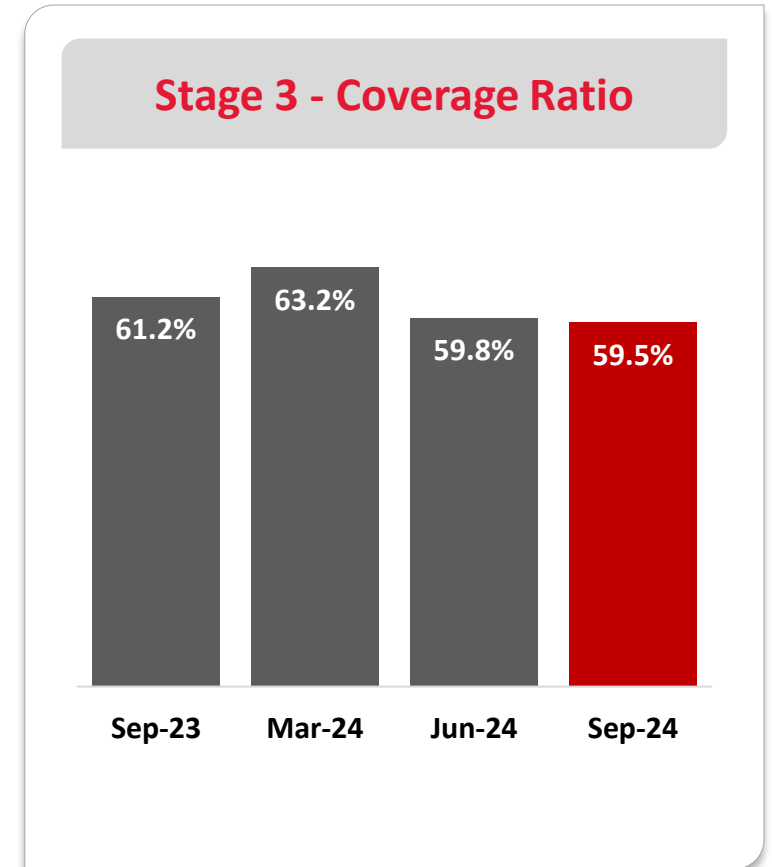
Balance Sheet → Adequately Capitalized & Healthy Coverage Ratios



Well capitalized



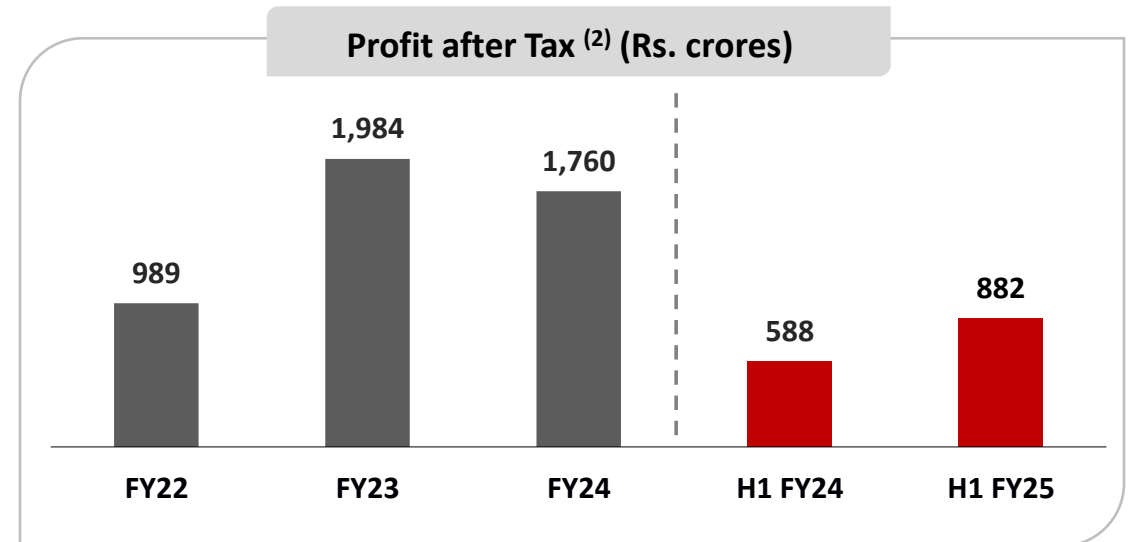
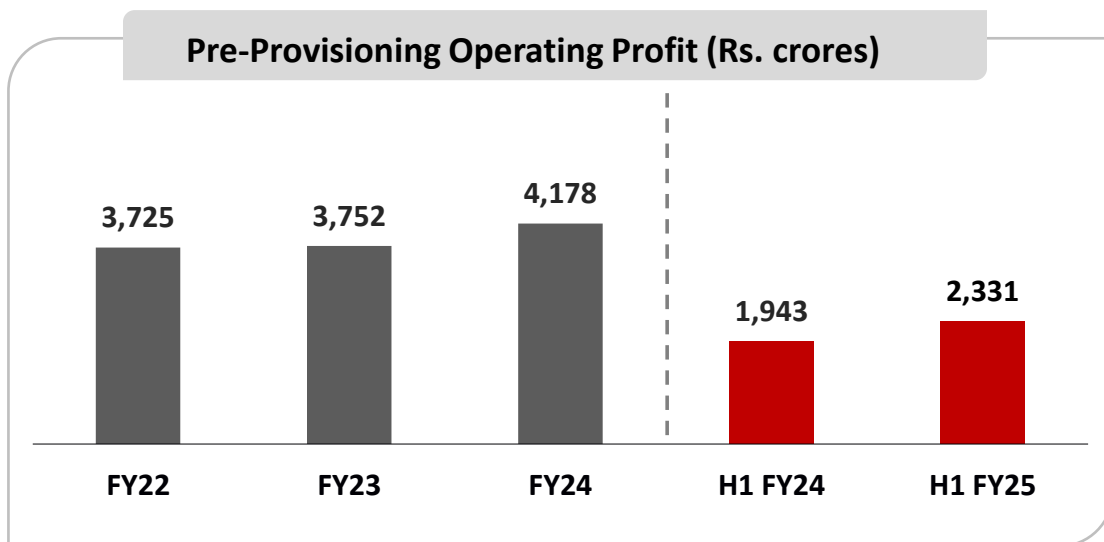
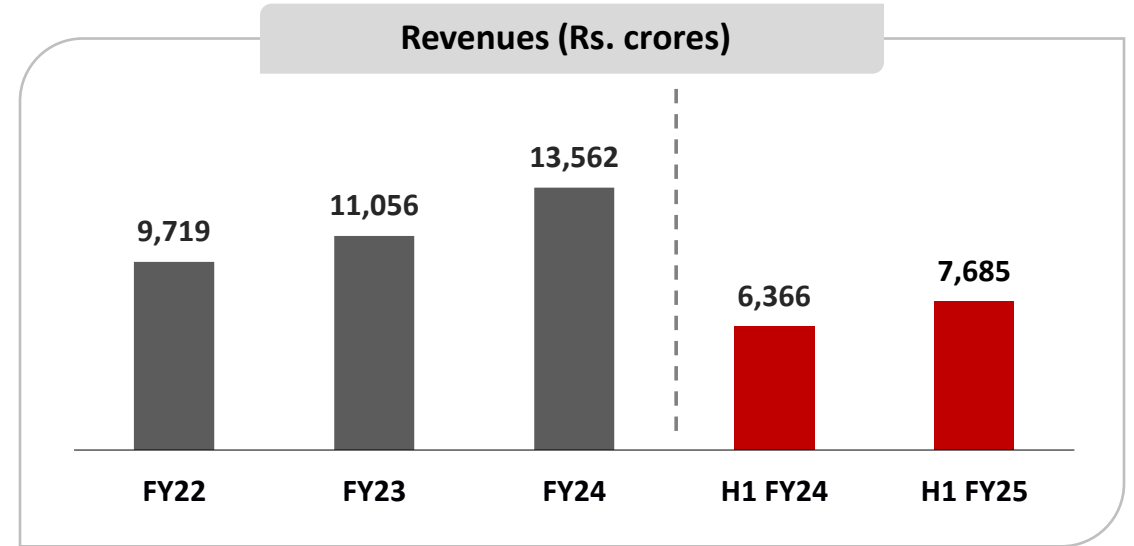
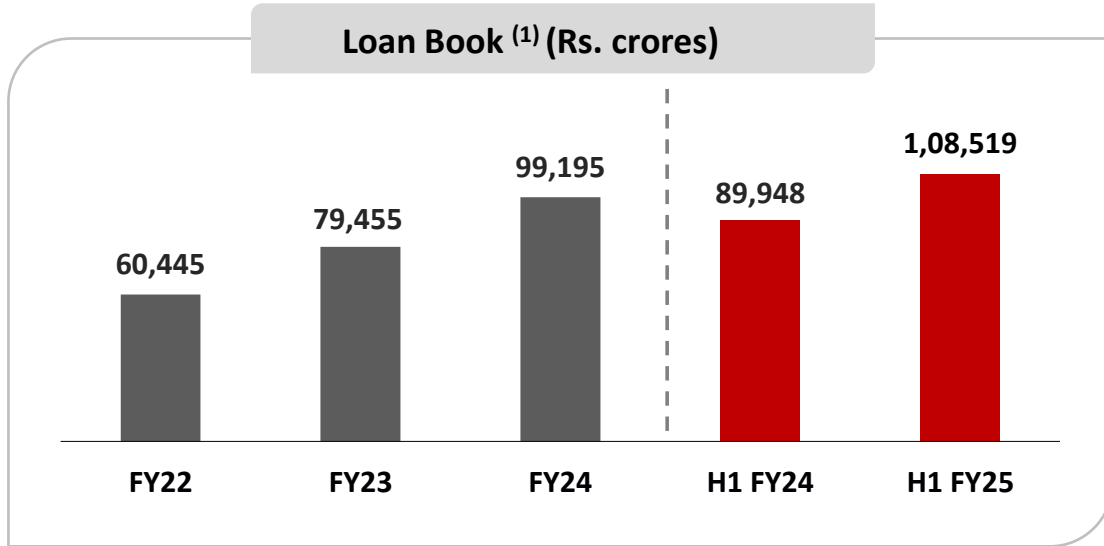
Asset quality under control



Prudent

Growth Trajectory

on standalone basis

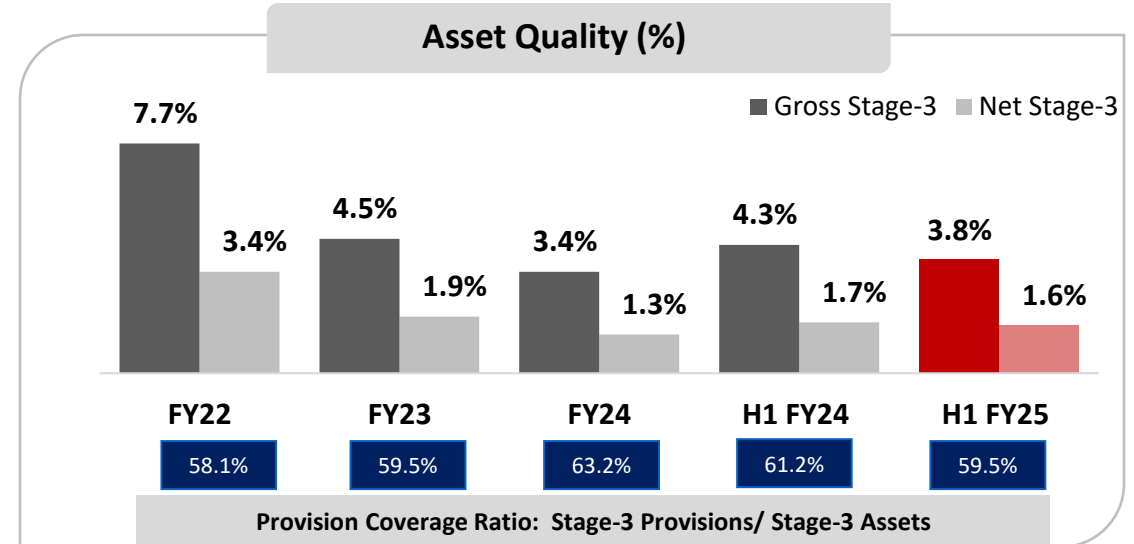
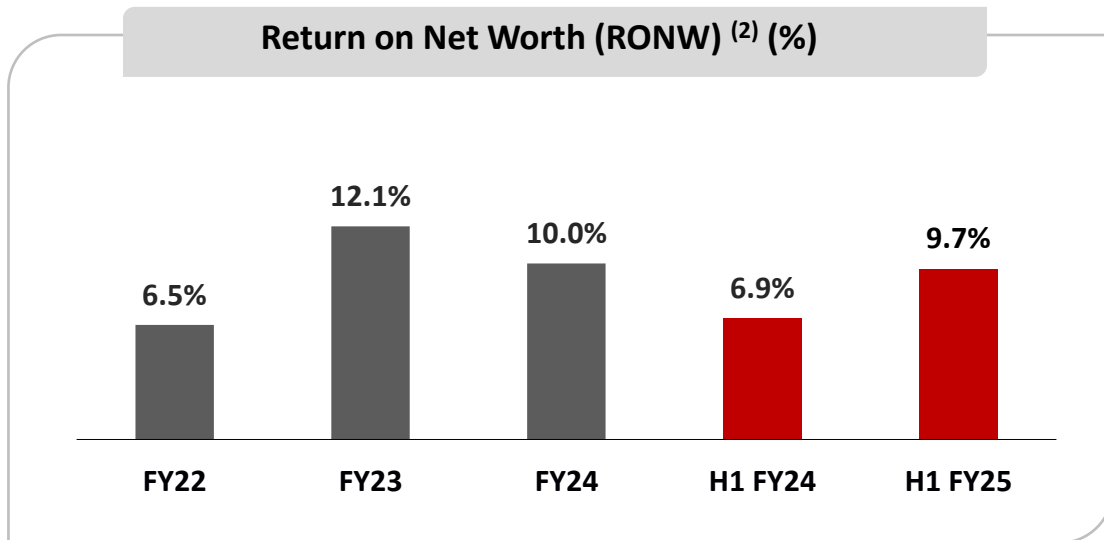
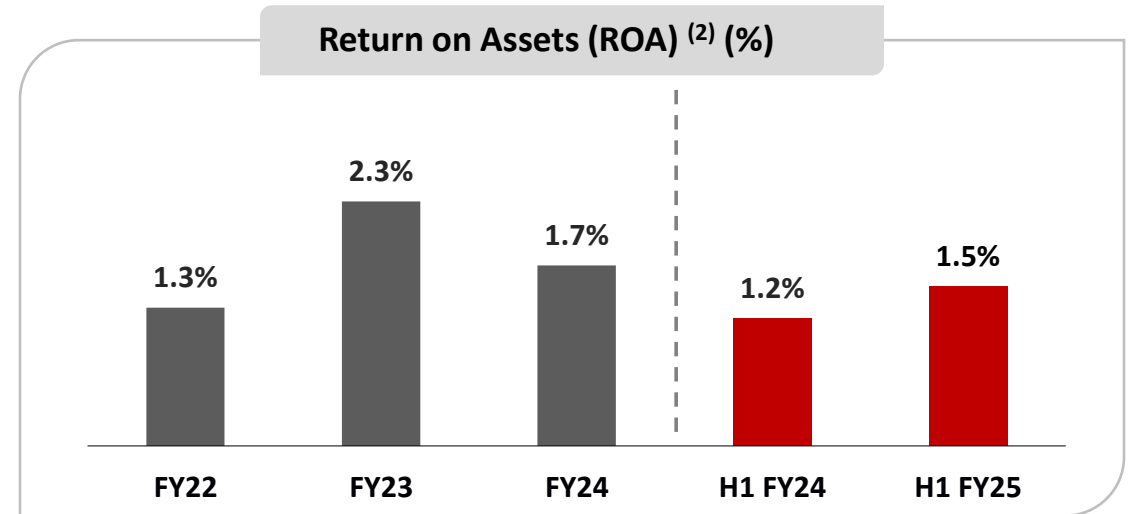
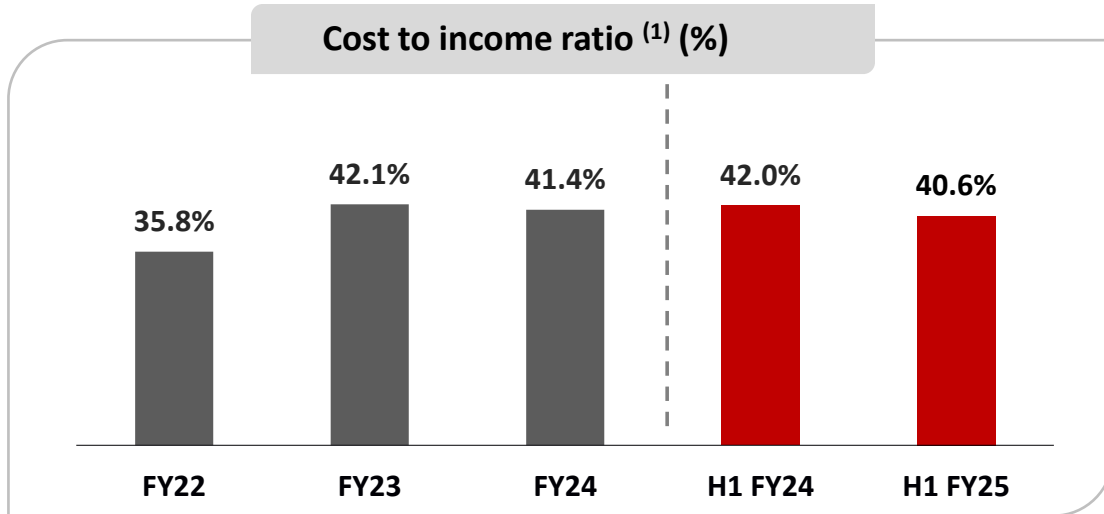


Note : ⁽¹⁾ Loan Book net of provisions.

⁽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 |

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

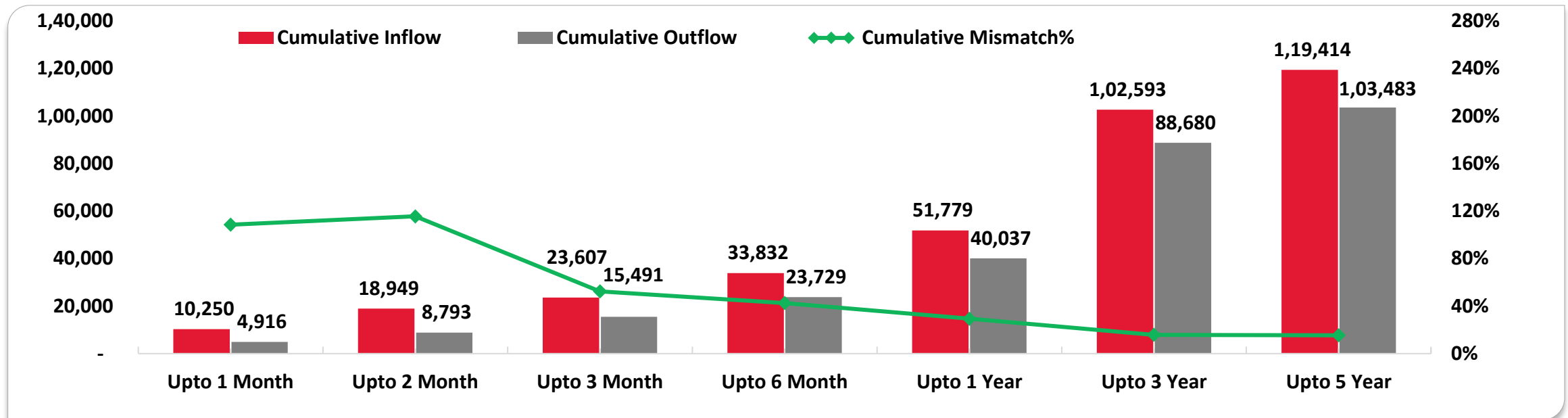
39% of the overall borrowing is at floating rate as of Sep'24

^ Based on holding as at respective period ends

All figures in INR crores

ALM Position and Liability Maturity

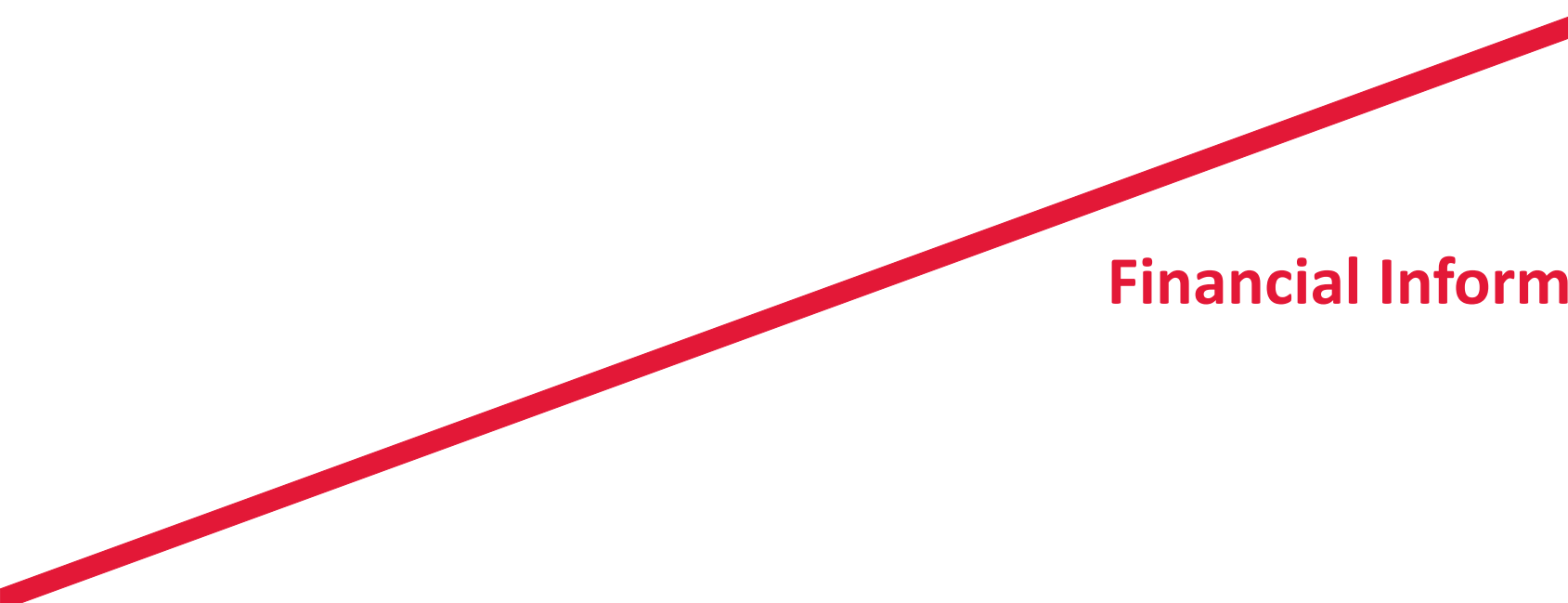
All figures in Rs. crores



| 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

Providing Financial Solutions to Emerging India



Financial Information - Consolidated

Executive Summary



Subsidiary Financials



Company Overview



Business Strategy

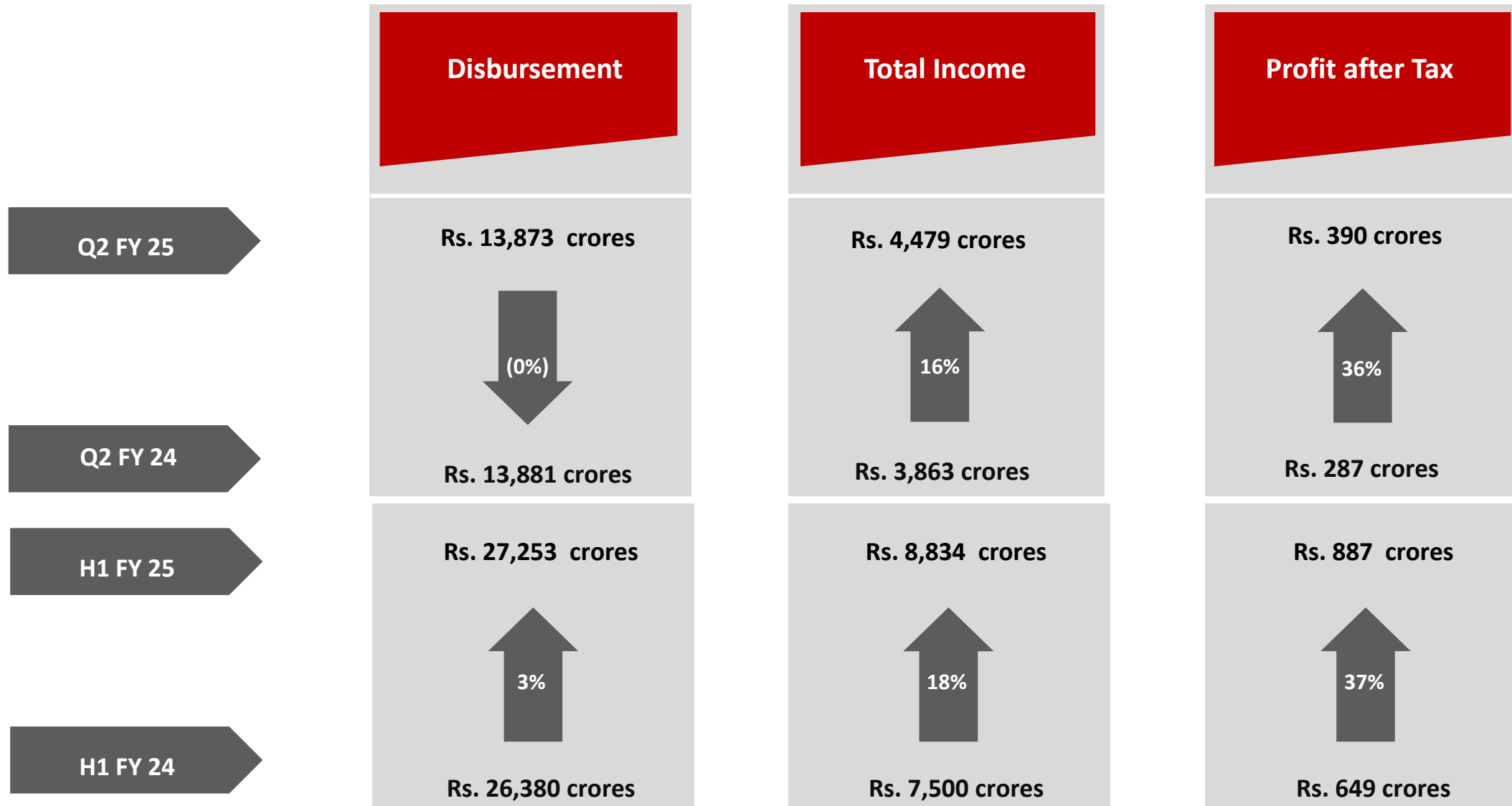


ESG & CSR



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 |

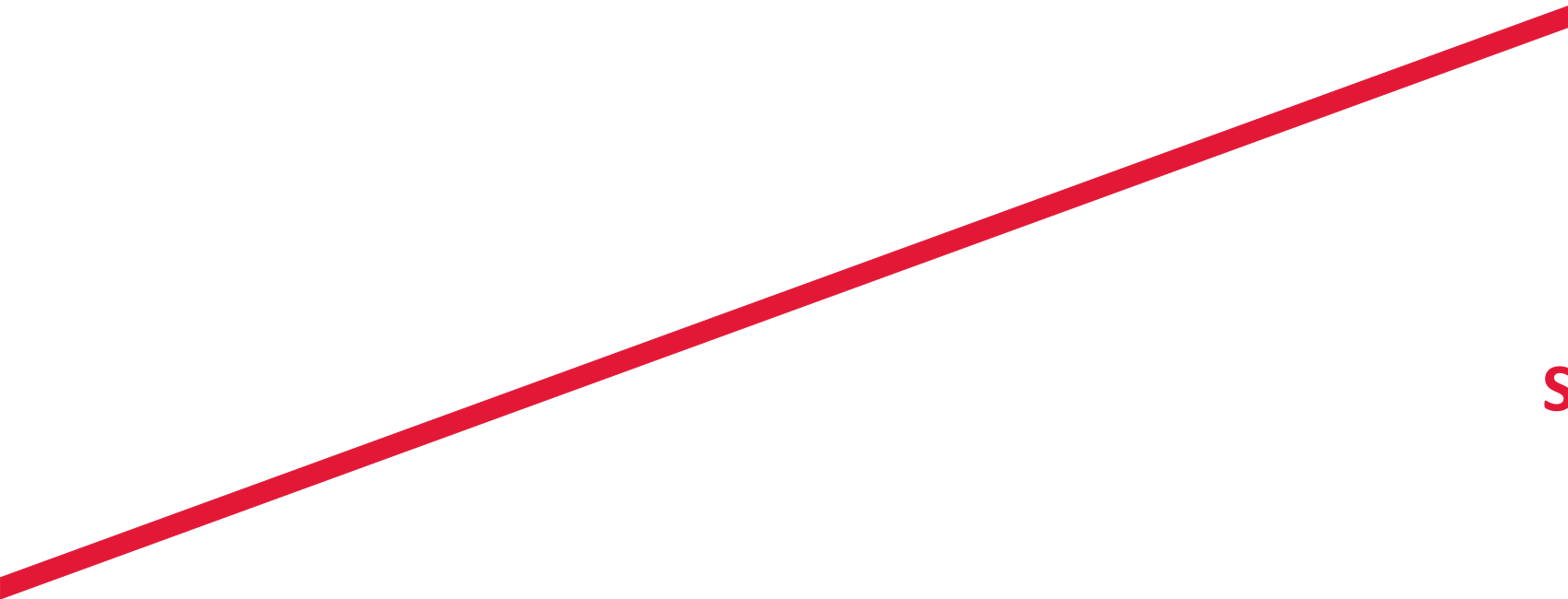
Figures re-grouped and rounded where found relevant

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

Providing Financial Solutions to Emerging India



Executive Summary >>

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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

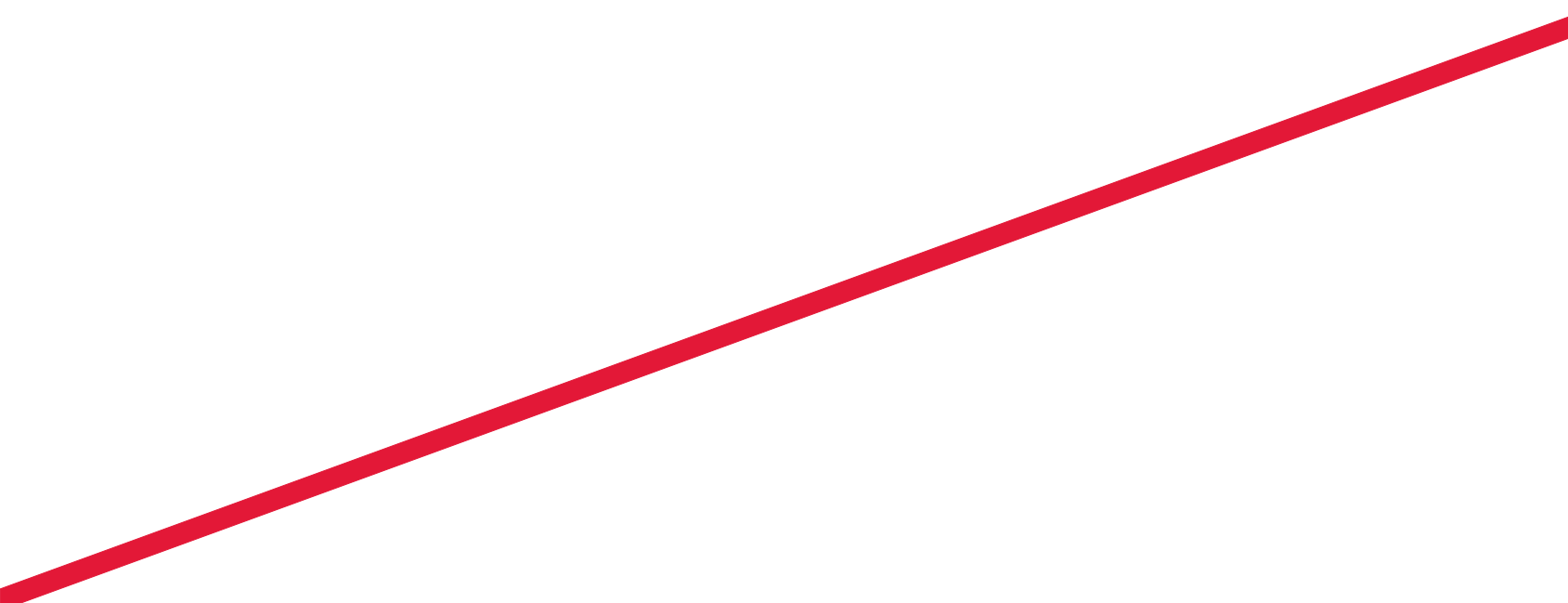
| Particulars (in LKR Mn) | Q2FY25 | Q2FY24 | HIFY25 | HIFY24 | Year ended March -24 |
|--|--------|--------|--------|--------|----------------------|
| Loans disbursed | 7,253 | 3,225 | 12,718 | 4,963 | 13,941 |
| Loans & Advances (net) | 11,072 | 6,563 | 11,072 | 6,563 | 8,543 |
| Total income | 664 | 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

Providing Financial Solutions to Emerging India



| | |
|-------------------------|-----------|
| Executive Summary | »» |
| Financial Information | »» |
| Subsidiary Financials | »» |
| Company Overview | »» |
| Business Strategy | »» |
| ESG & CSR | »» |

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

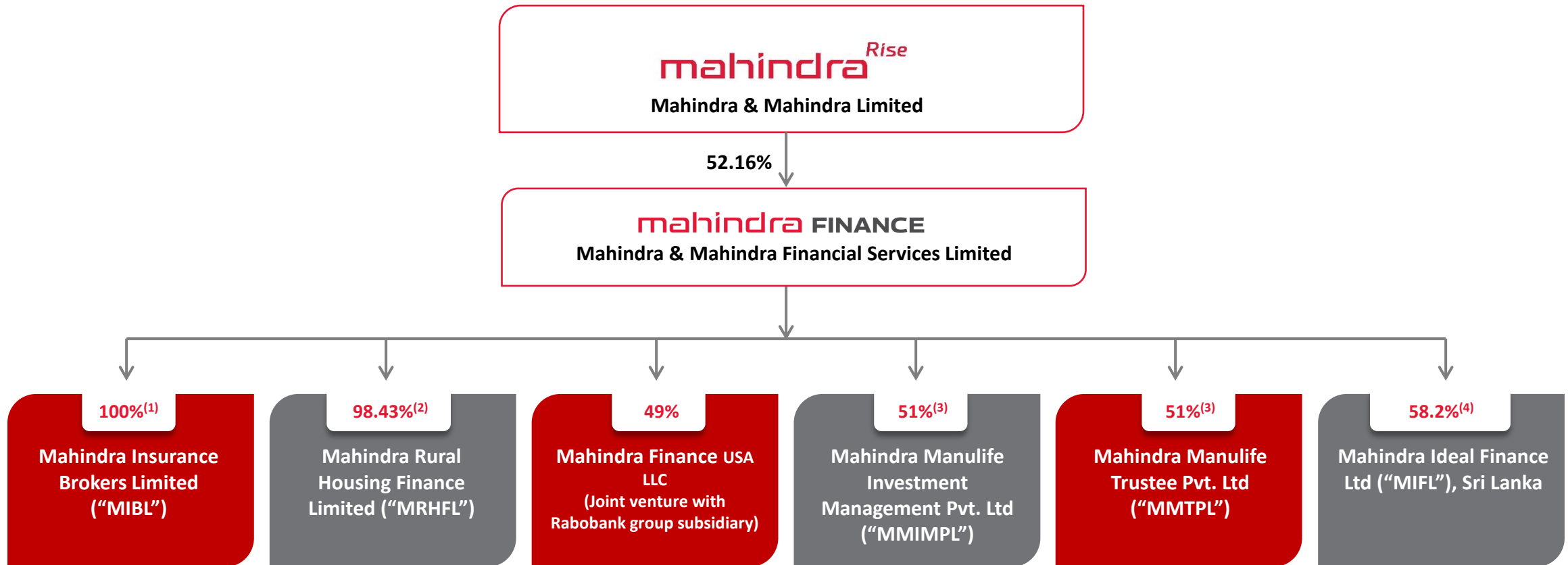
Has 1,373 offices covering 27 states and 7 union territories in India, with over 10 million customer contracts since inception

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

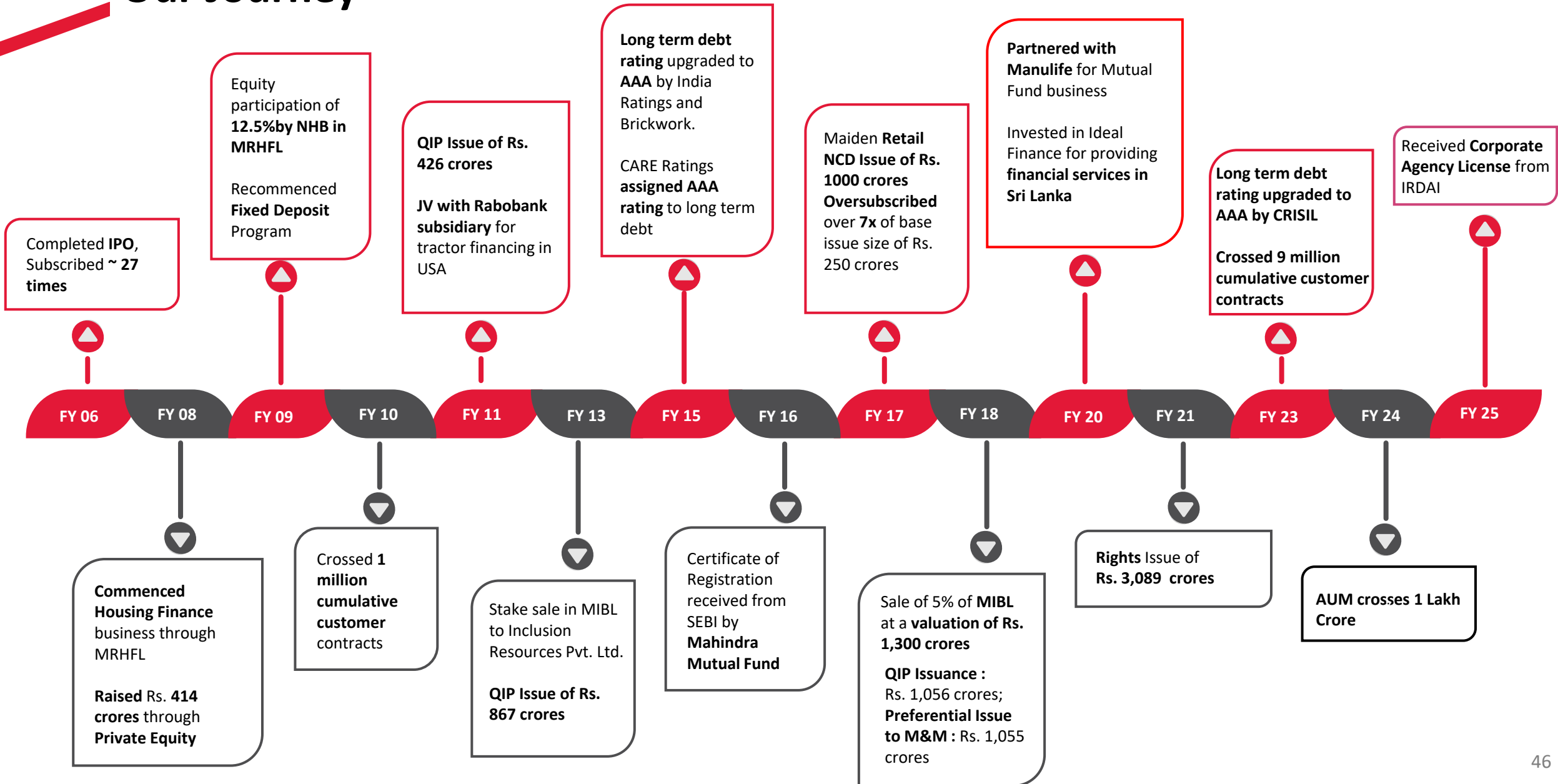
MMFSL Group Structure



Note:

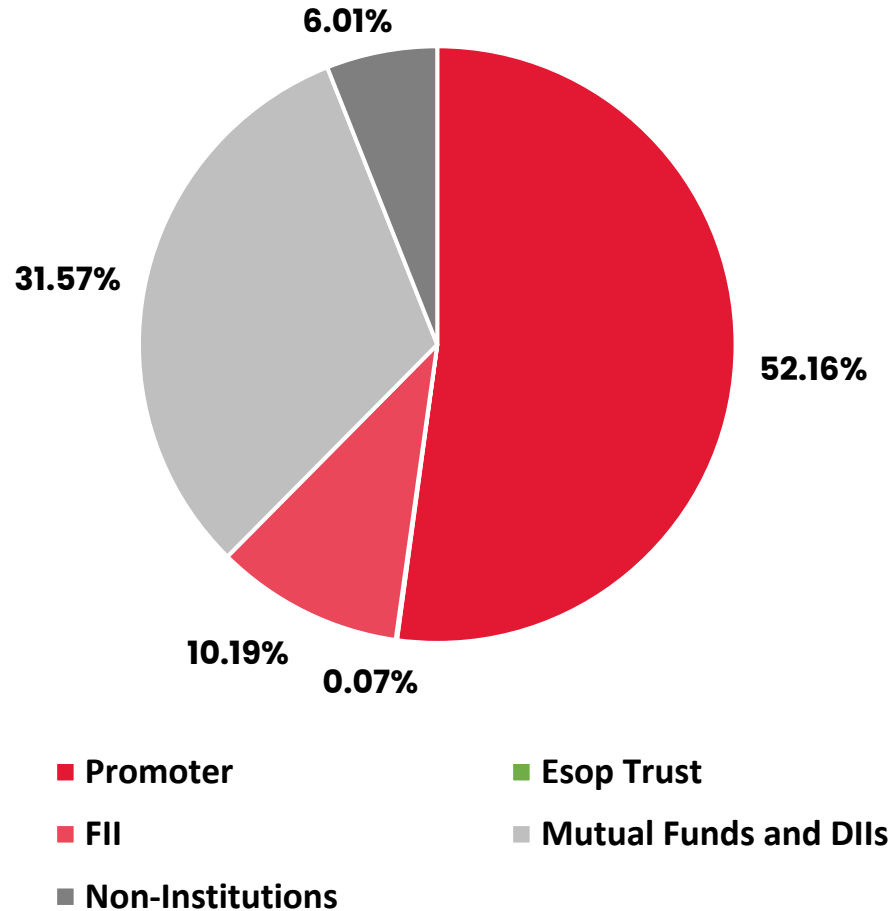
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary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

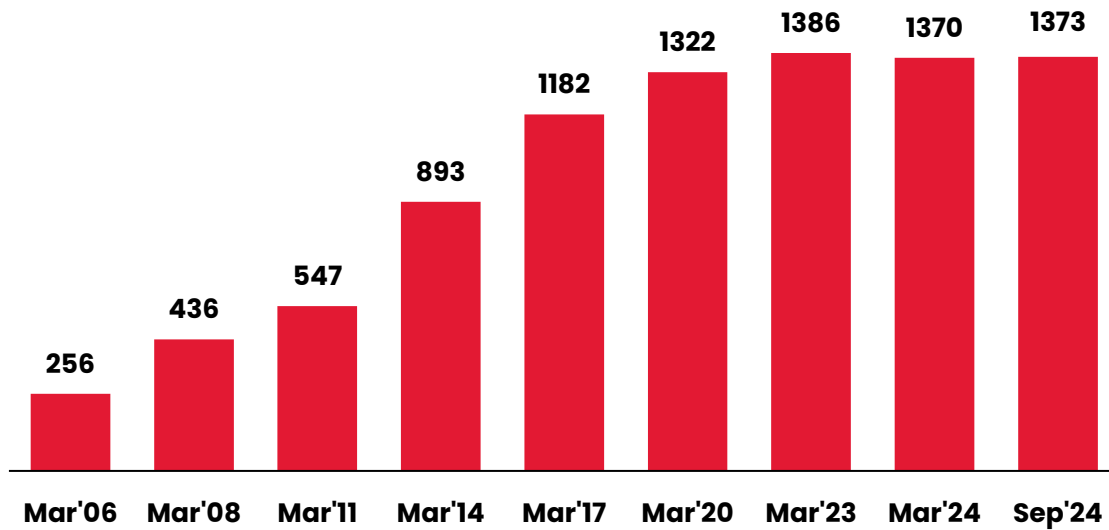
Top 10 Public Shareholders

- 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

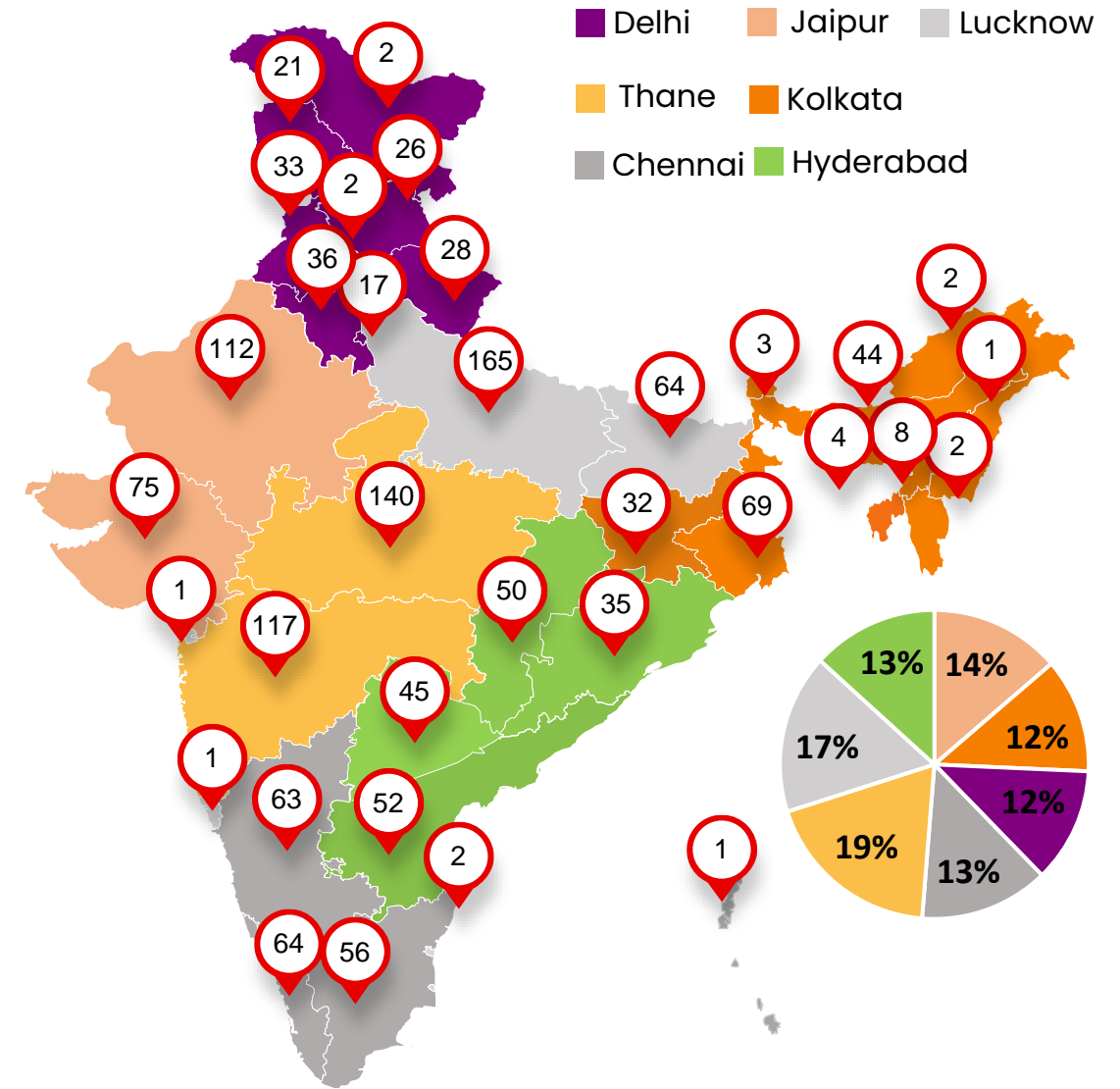
Extensive Branch Network

- 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

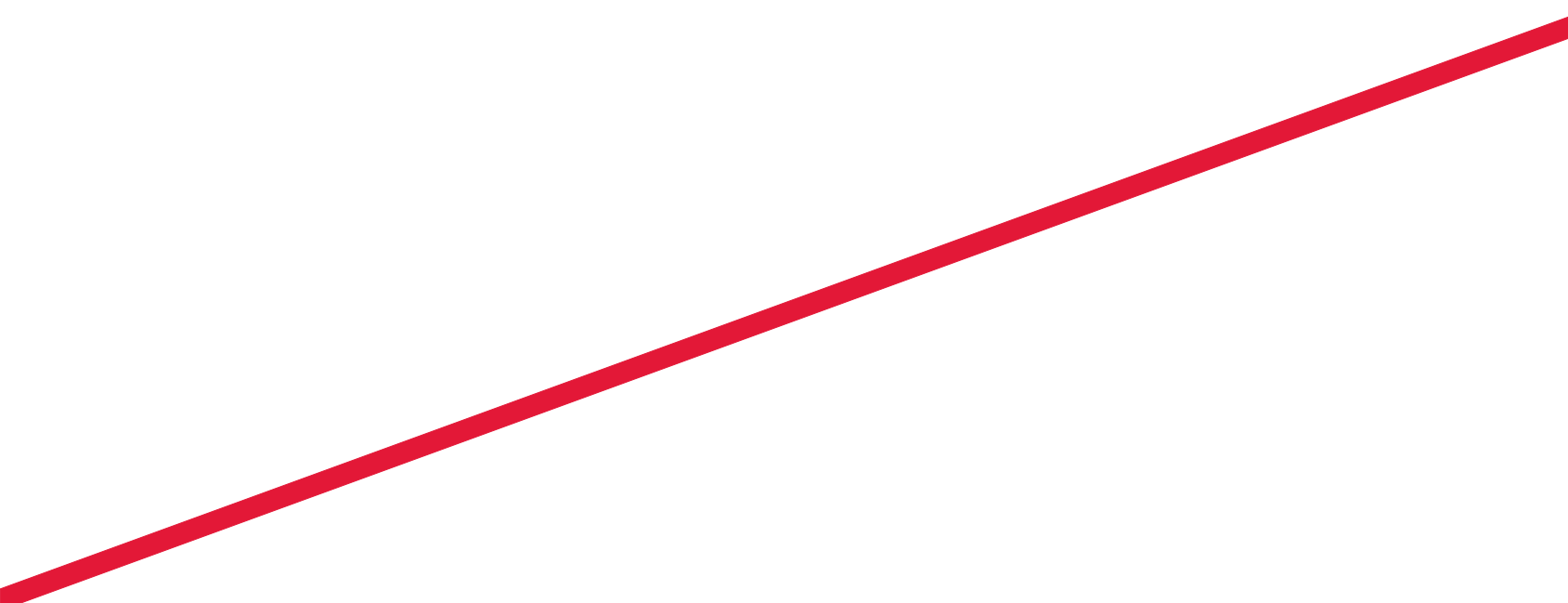
Insurance solutions to retail customers as well as corporations through our subsidiary MIBL

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

Providing Financial Solutions to Emerging India



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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%

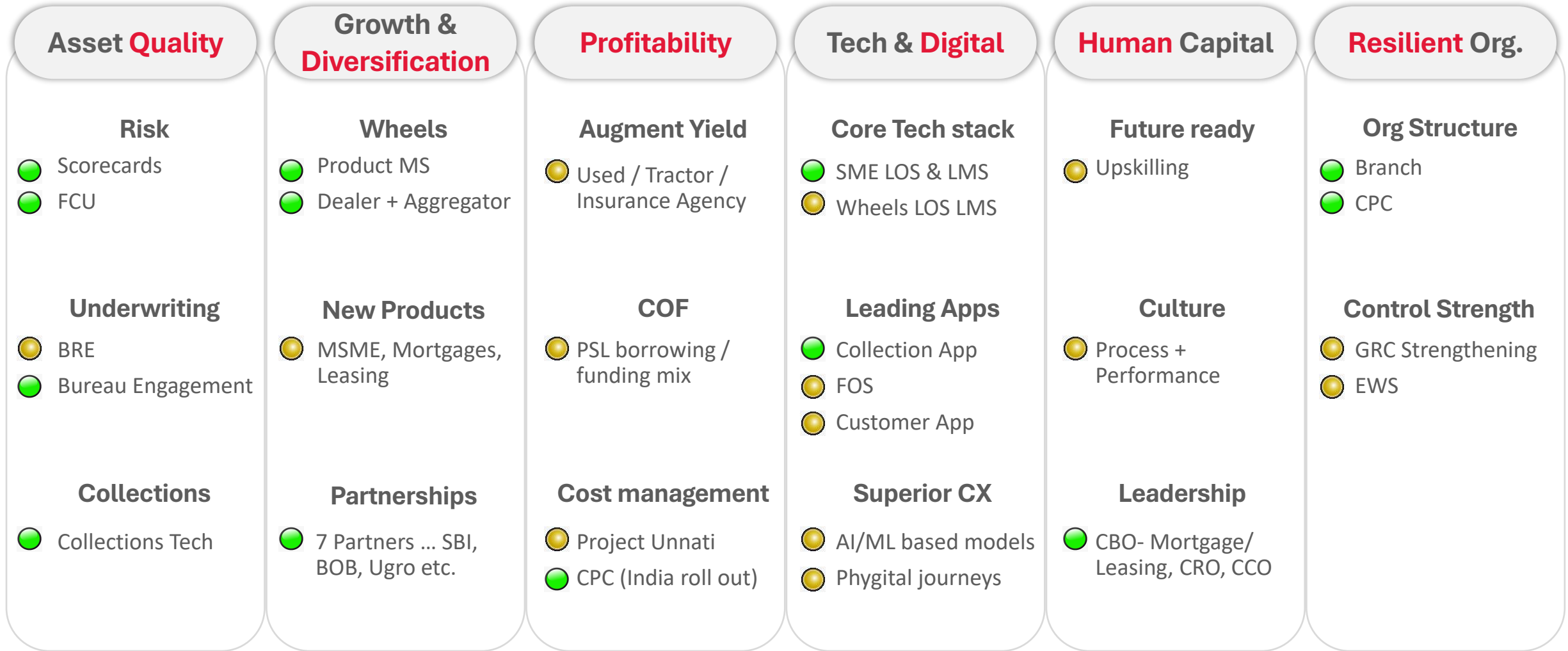
Opex

~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) .



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 |



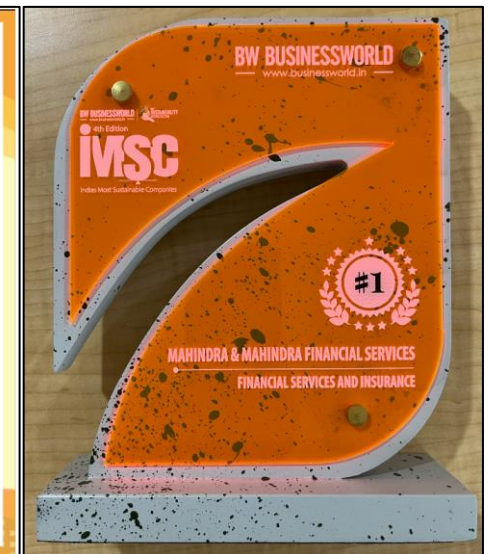
| Year | Score |
|------|--------------------------------------|
| 2024 | CDP Submission is concluded for 2024 |
| 2023 | B- |

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