

12<sup>th</sup> February 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, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Press Release - Mahindra Finance & IBM collaborate to drive financial inclusion with Super App**

Please find enclosed the Press Release on the captioned subject being issued by the Company.

This intimation is also being uploaded on the Company's website:  
<https://www.mahindrafinance.com/investor-relations/regulatory-filings>

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
**Company Secretary**

Enclosure: As above

## Mahindra Finance & IBM collaborate to drive financial inclusion with Super App

- *Super app to be built as a 24x7 single digital gateway for consumers from across India to all Mahindra Finance businesses*
- *By leveraging IBM's consulting, industry & technology expertise, app to be a strategic growth lever for both vehicle and non-vehicle financial businesses of Mahindra Finance*

**Mumbai, 12<sup>th</sup> February 2024:** IBM (NYSE: [IBM](#)) & Mahindra & Mahindra Financial Services Limited (Mahindra Finance) today announced a strategic collaboration to build a super app that would serve as a single digital interface for consumers to access multiple businesses within Mahindra Finance.

This app will enable consumers from both metros and non-metros to have 24x7 digital access to avail and manage products & solutions in a secure, streamlined, and simple manner. This would be by housing Mahindra Finance's various vehicle and non-vehicle lending businesses, including personal loans, enterprise loans, mortgage loans, leasing solutions, payments, fixed deposits, insurance solutions, and other investment & wealth management solutions under one roof. The app will further provide superior and immersive experiences to the customers of Mahindra Finance and strengthen the company's position as the financial solutions partner of choice for emerging India.

Speaking on the development, **Raul Rebello, MD & CEO-Designate, Mahindra Finance** said, "We at Mahindra Finance are keen to accelerate delivery of our digital financial solutions to better serve our customers. The super app is a strategic lever that will expedite growth of key businesses in an operationally efficient manner that combines omnichannel capabilities. It will also empower us to create hyper-personalised solutions for emerging India".

"Super apps have the potential to bring a paradigm shift in the financial services industry, enabling significantly superior customer engagement and unleashing new business models," said **Rishi Aurora, Managing Partner, IBM Consulting India & South Asia**. "Having worked with multiple financial organizations that are in different stages of their growth journeys in India and across the world, we are happy to collaborate with Mahindra Finance in their endeavor to build a seamless digital journey. Leveraging future-ready hybrid cloud capabilities, the super app will help Mahindra Finance move up the value chain through unique differentiated customer experiences."

IBM Consulting will leverage human-centred design methodology to enhance the super app experience, covering every stage of the customer journey. This approach will involve integrating deep understanding of Mahindra Finance's customer needs with superior application UI design to offer an experience that creates customer value as well as unlocks business value for the company. At the foundation level, IBM Consulting will bring cloud transformation and cloud management expertise to help design a secure, scalable, and

resilient digital platform architecture to be deployed on a hybrid multi-cloud environment that will enable easy integration of new technologies in future, including generative AI.

### **About Mahindra & Mahindra Financial Services Limited**

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 9.8 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,369 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 59th among India's Best Companies to Work 2023 by Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL) a wholly owned subsidiary, is the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited acts as the Investment Manager of Mahindra Manulife Mutual Fund.

Mahindra Manulife Trustee Private Limited (MMTPL), acts as a Trustee to Mahindra Manulife Mutual Fund.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Learn more about Mahindra Finance on [www.mahindrafinance.com](http://www.mahindrafinance.com) / Twitter and Facebook: @MahindraFin

### **About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in

India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/  
For updates subscribe to <https://www.mahindra.com/news-room>

### **About IBM Consulting**

IBM Consulting helps accelerate business transformation for our clients through hybrid cloud and AI technologies, leveraging our open ecosystem of partners. With deep industry and business expertise spanning strategy, experience design, technology, and operations, we have become a trusted partner to the world's most innovative and valuable companies, helping them modernize and secure their most complex systems. Our 160,000 consultants embrace an open way of working and apply our proven co-creation method, IBM Garage, to scale ideas into outcomes. As the only major global systems integrator inside a technology company, we don't just advise – we invent and build what's next together with our clients. Find out more at [IBM.com/consulting](https://ibm.com/consulting).

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