

2<sup>nd</sup> December 2022

To,  
**BSE Limited, (Security 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 Sirs,

**Sub: Updates for the month of November 2022**

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You are requested to take note of the following updates for the month of November 2022:

In November 2022, on the backdrop of positive macro environment, the business continued its momentum with disbursement of approximately Rs.4,500 crores delivering a 75% Y-o-Y growth. The YTD disbursement at approximately Rs. 31,050 crores registered a Y-o-Y growth of 99%.

Healthy disbursement trends have led to a strong gross asset book of approximately Rs. 76,300 crores, growing ~3.4% over September 2022. This has resulted in growth of ~17.5% vs March 2022.

The collection efficiency (CE) was at 96% for November 2022, against CE of 94% for November 2021.

Stage 2 assets as at November end experienced a sequential reduction compared to October 2022 and is estimated below 9%, While Stage 3 assets remained stable at lower than 7% as at month end. The company expects further improvement in Stage 2 and Stage 3 assets during December 2022.

Gross Non-Performing Assets (GNPA) (as per Income Recognition, Asset Classification and Provisioning norms) is estimated to be higher than Stage 3 asset by ~Rs.1200 crores, reconfirming the management belief that no additional provisions may be required over and above the Expected Credit Loss (ECL) provision for FY23.

The Company continued to enjoy a comfortable liquidity position on its Balance Sheet, with a liquidity chest of over 4 months.

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

**Brijbala Batwal**  
**Company Secretary and Compliance Officer**