

28<sup>th</sup> April 2023

**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: Annual Analyst Meet presentation for the fourth quarter and financial year ended 31<sup>st</sup> March 2023 - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Ref: Our letter dated 25<sup>th</sup> April 2023 and 26<sup>th</sup> April 2023 intimating about Annual Analyst meet**

In compliance with Regulation 30, Schedule III, Part A, Para A (15) and other applicable provisions of the Listing Regulations, please find enclosed herewith an Analyst Meet presentation for Q4 FY 2023 and FY 2023 , to be made at the Analyst meeting scheduled today i.e., Friday 28<sup>th</sup> April, 2023 at 5.00 p.m. (IST) encompassing, inter-alia, an overview of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2023 & business overview.

This intimation along with Annual Analyst meet presentation is also being uploaded on the Company's website viz. <https://mahindrafinance.com/investors/disclosures-reg-46-62/financial-information#institutionalinvestors-analyst-meet>.

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

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

Enclosure: as above

# Mahindra & Mahindra Financial Services Limited

## Annual Analyst Meet

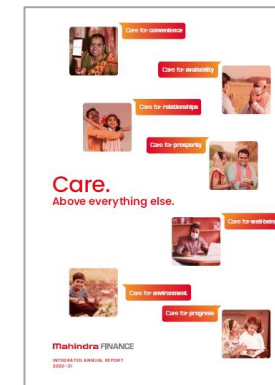
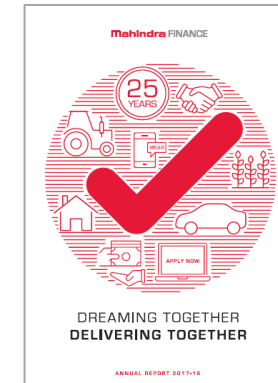
March - 2023

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This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

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# Providing financial solutions to Emerging India



**Financial Performance**



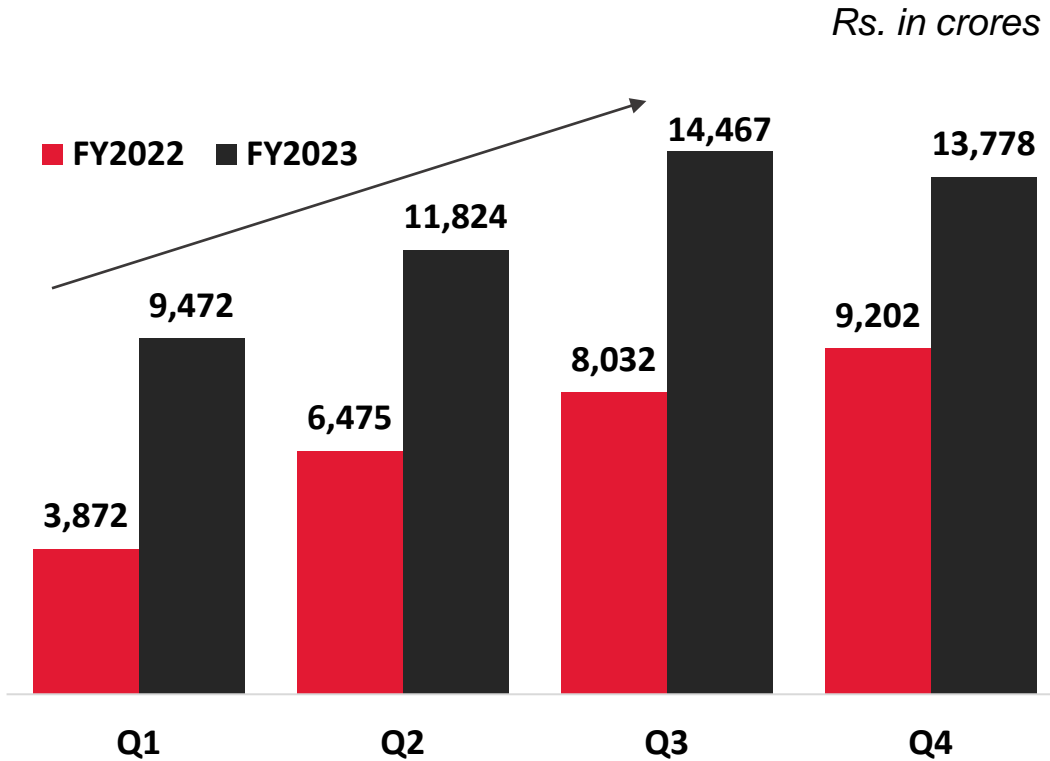
**Progress towards Mission 2025**



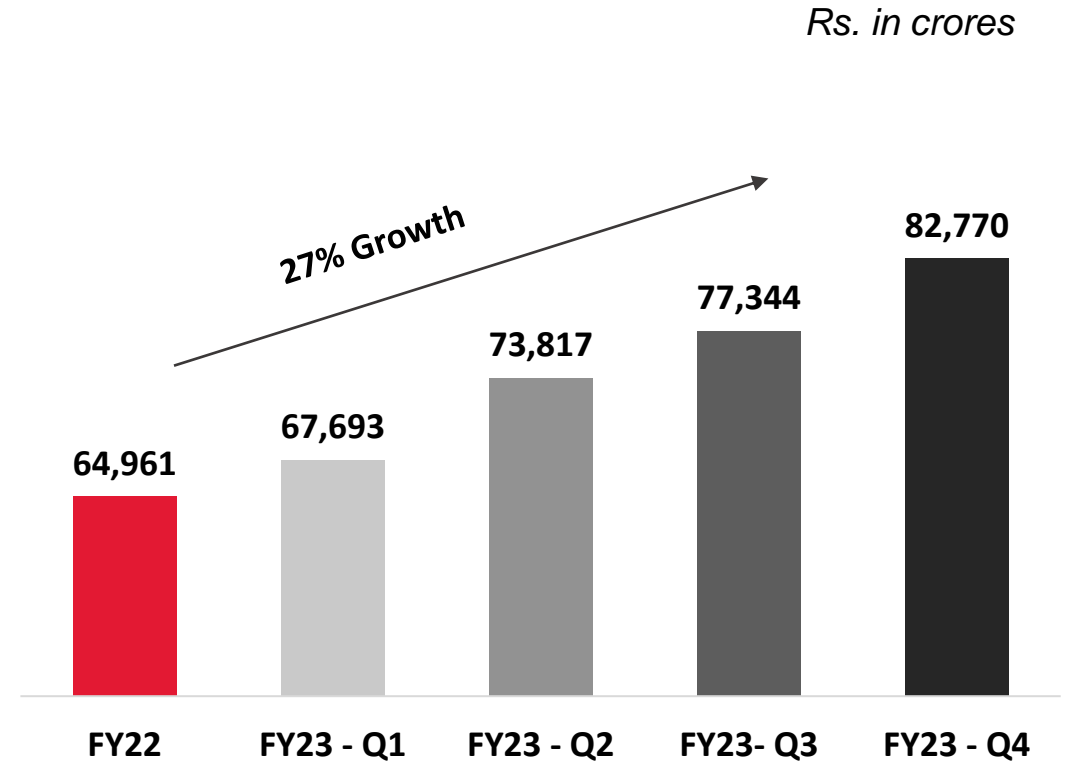
**Vision**



# Disbursement Momentum since Q2FY22

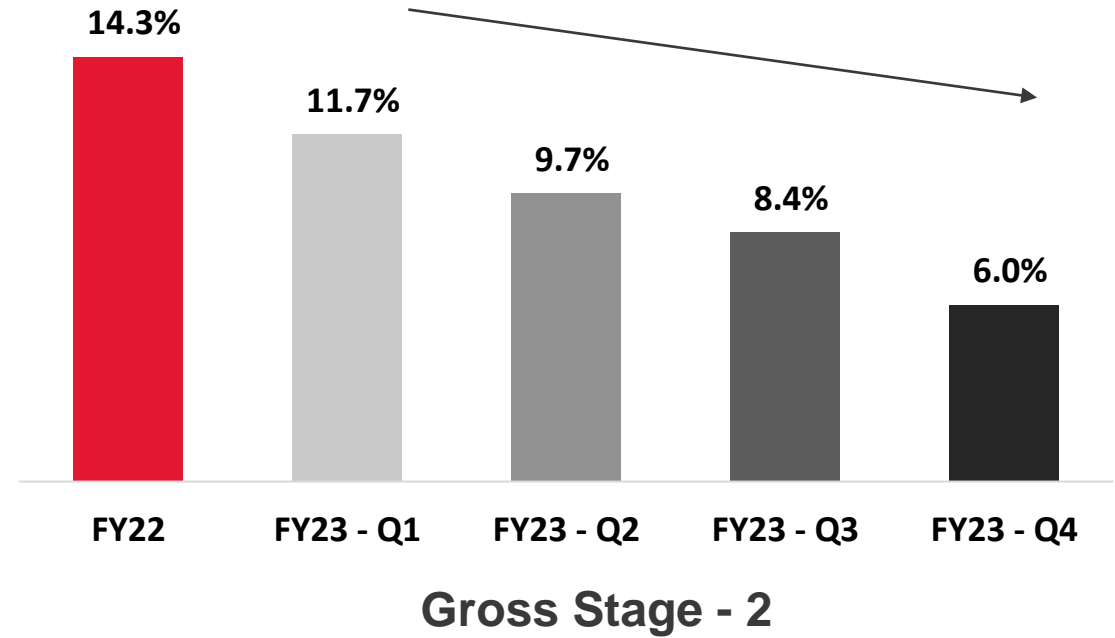
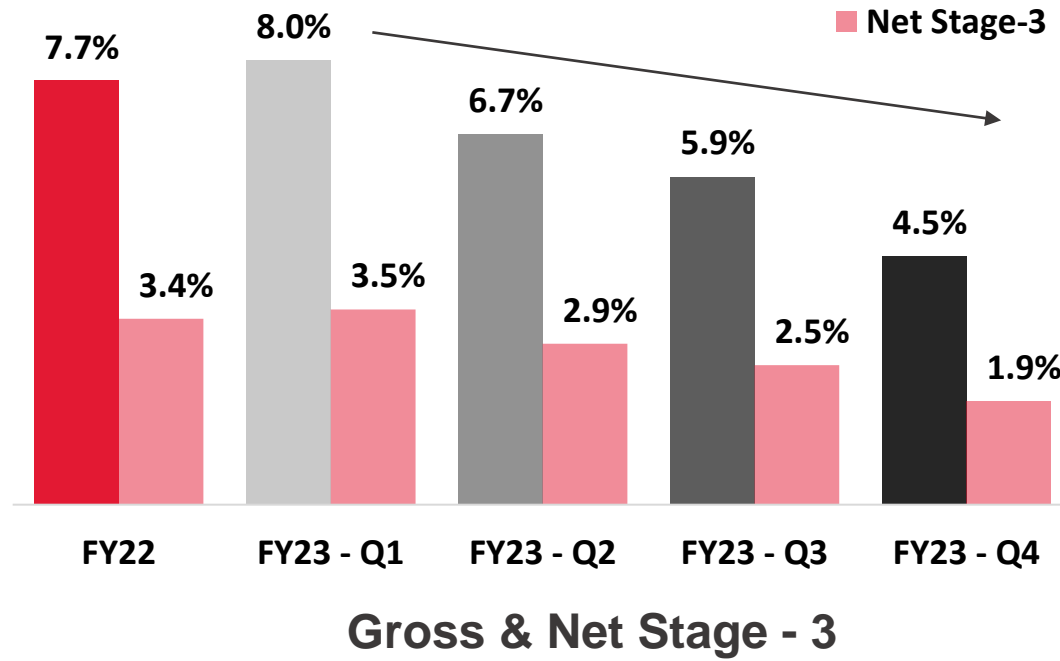


Annual Disbursement grows 80%



Business Assets (AUM)

# Consistent improvement in Asset Quality



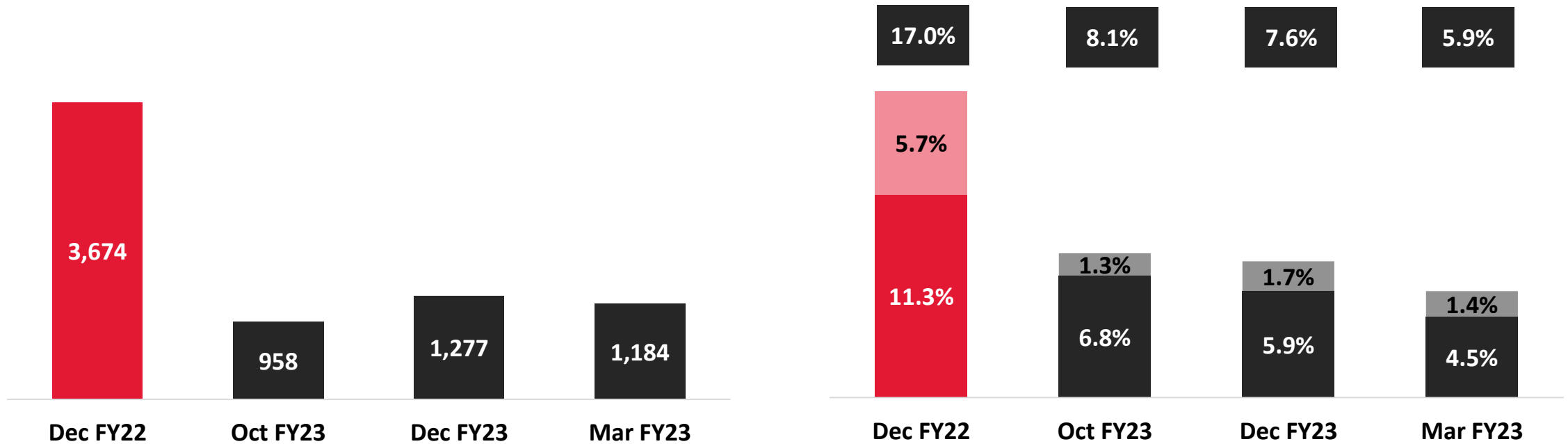
GS-3 reduced from ₹ 4,976 crores to ₹ 3,717 crores

GS-2 reduced from ₹ 9,257 crores to ₹ 4,928 crores

# Improved Collection Efficiency ensures lower defaults

*Rs. in crores*

■ GS3 % ■ Gap (GNPA less GS3)

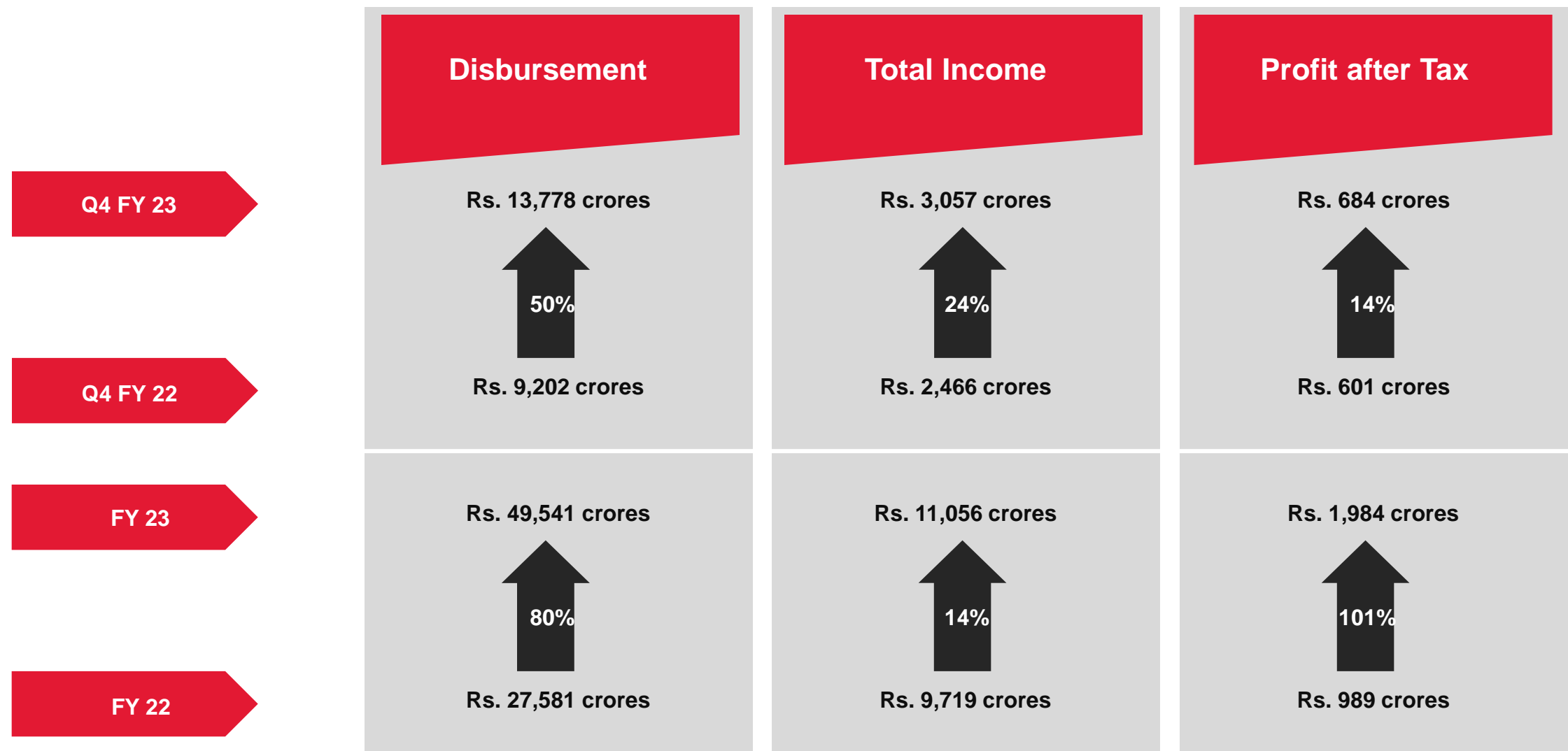


**Gap between GNPA and IRACP**

**GNPA %**

# Key Financials

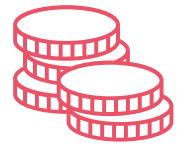
on standalone basis





# Financial Performance – FY 2023

Stable NIMs



7.6%

Opex Ratio



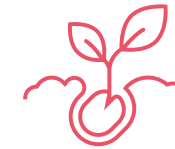
3.2%

Credit Costs



1.2%

RoA

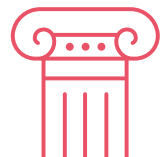


2.3%

RoE



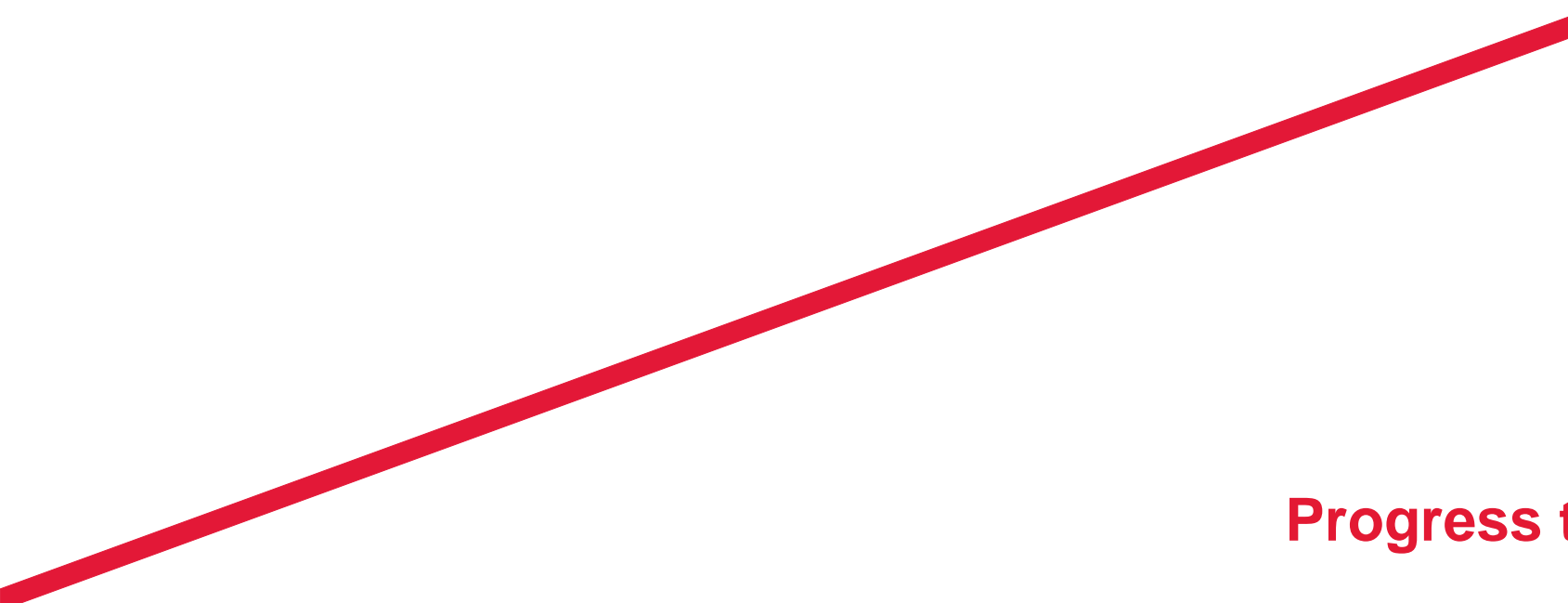
12.1%



Capital Adequacy and Liquidity Management



# Providing financial solutions to Emerging India



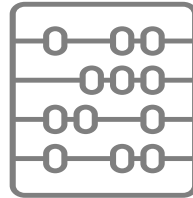
Financial Performance 

**Progress towards Mission 2025** 

Vision 

# Sustainable profitable growth: Mission 2025

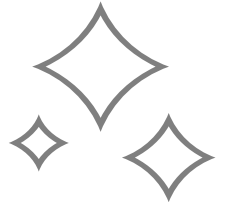
**Stable asset quality**  
**GS-3 < 6%**



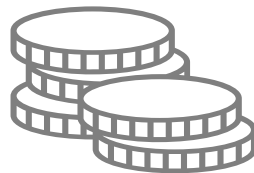
**2x AUM**



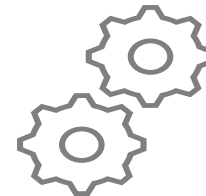
**New business contribution:**  
**15%**



**Maintain NIMs ~7.5%**



**Operating leverage: Cost to Assets ~2.5%**



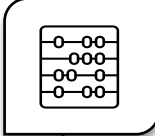
**RoA ~2.5%**



# Transformation priorities

1	<b>Stabilize Asset Quality</b>	<ul style="list-style-type: none"><li>▪ <i>Customer segment mix</i></li><li>▪ <i>Product diversification</i></li></ul>	<ul style="list-style-type: none"><li>▪ <i>Robust underwriting</i></li><li>▪ <i>Collections-war-room &amp; legal toolkit</i></li></ul>
2	<b>Recharge Growth</b>	<ul style="list-style-type: none"><li>▪ <i>Vehicle lending leadership including pre-owned</i></li><li>▪ <i>Deepen branch presence in emerging India</i></li></ul>	<ul style="list-style-type: none"><li>▪ <i>Scale new growth engines</i></li><li>▪ <i>Cross-sell</i></li><li>▪ <i>Partnerships</i></li></ul>
3	<b>Strengthen Tech &amp; Digital</b>	<ul style="list-style-type: none"><li>▪ <i>Modernizing customer journey</i></li><li>▪ <i>Customer lifecycle using AI/ML toolkits</i></li></ul>	<ul style="list-style-type: none"><li>▪ <i>Nextgen API platform – Micro services layer</i></li><li>▪ <i>Upgrading Core Tech on Cloud infra including partnerships</i></li></ul>
4	<b>Future Ready Human Capital</b>	<ul style="list-style-type: none"><li>▪ <i>Performance oriented</i></li><li>▪ <i>Data Science team</i></li></ul>	<ul style="list-style-type: none"><li>▪ <i>Strengthen risk + compliance &amp; cost consciousness culture</i></li><li>▪ <i>Broader capability mix</i></li></ul>

# Progress: Mission 2025



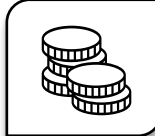
**Stable Asset Quality**  
**GS-3 < 6%**  
 FY23: GS-3: 4.5%



**2x AUM**  
 FY23: AUM\* Growth: 27%



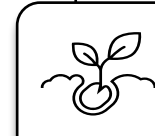
**New Business Contribution**  
**15%**  
 FY23: New Business: ~6%



**Maintain**  
**NIMs ~7.5%**  
 FY23: NIMs: 7.6%



**Operating Leverage**  
**Cost To Assets ~2.5%**  
 FY23: Cost to Asset: 3.2%



**RoA**  
**~2.5%**  
 FY23: RoA: 2.3%

\* Refers to Business Assets

# Providing financial solutions to Emerging India



Financial Performance



Progress towards Mission 2025



Vision



# Vision: MMFSL



Earlier Vision

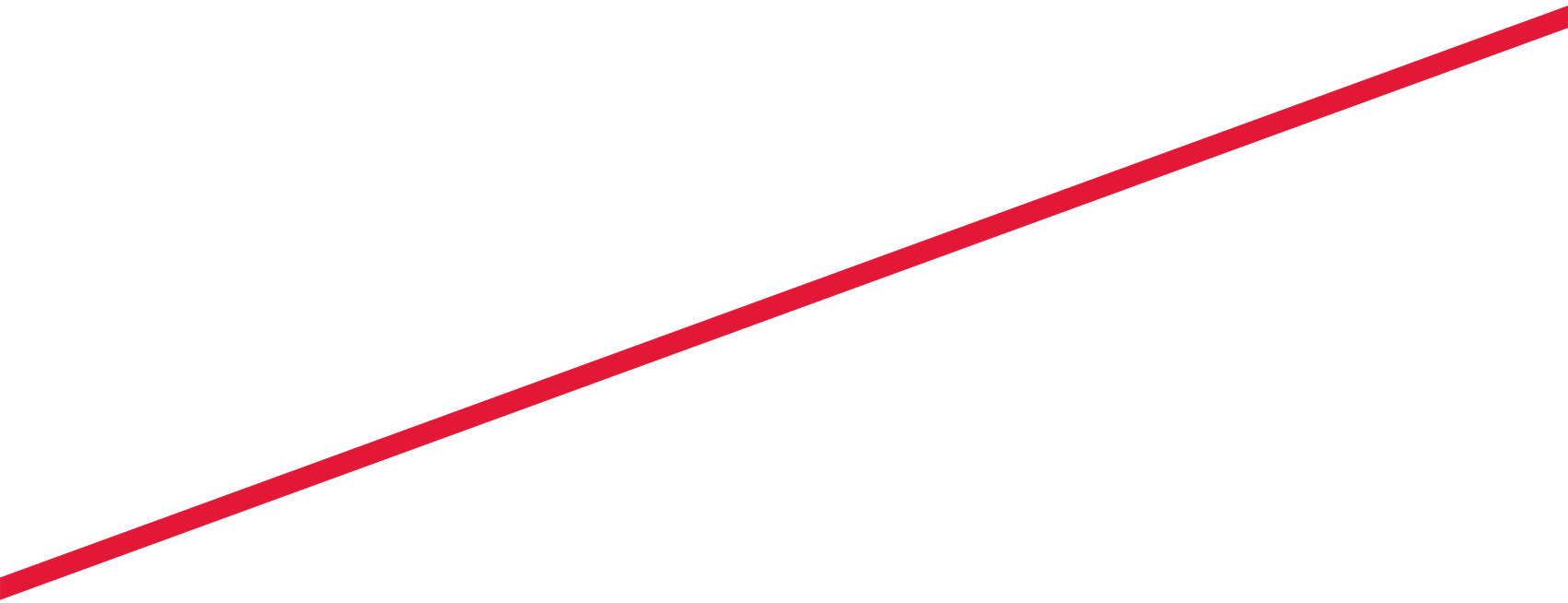
**To be the leading financial services player in rural and semi urban India**



New Vision

**Leading and responsible financial solutions partner of choice for Emerging India**

# Providing financial solutions to Emerging India



**Q&A**



# Mahindra & Mahindra Financial Services Limited

## Quarter Result Update

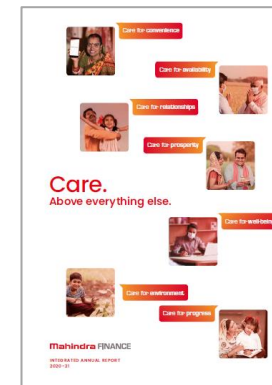
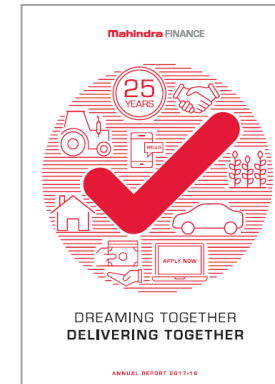
March - 2023

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# Providing financial solutions to Emerging India



**Executive Summary** >>

**Financial Information** >>

**Subsidiary Financials** >>

**Company Overview** >>

**Business Strategy** >>

**Awards & CSR Initiatives** >>

# Executive summary (1/2)

## Key Highlights

- ✓ Highest ever Annual Disbursement of ₹ 49,541 Cr., **growth of 80% YoY**; Achieved milestone of **financing 1 million** customer contracts
  - Strong Asset Growth with **Loan Book\*** at ₹ 82,770 Cr.; YoY growth of 27.4%; Sequential growth of 7.0%
- ✓ Continuing **asset quality improvement (GS 3 at 4.5% vs. 7.7% from Mar - 22)**
  - **Credit costs** significantly improved to **1.2% in FY23** vs. 3.1% in FY22
- ✓ **Highest ever PAT of ₹ 1,984 Cr.** vs. PAT of ₹ 989 Cr. in FY22, a growth of 101%
  - **RoA at 2.3% (FY23)** vs. 1.3% in FY22

## Financial Performance – Q4FY23

- ✓ Quarter disbursement at ₹ 13,778 Cr., **growth of 50% YoY**; Sequential **Loan Book growth of 7.0%**
- ✓ **Revenue at ₹ 3,057 Cr.** for the quarter, a growth of 24% YoY; **NIMs at 7.4%** for the quarter - in line with estimates
- ✓ Overheads at 3.3%; **Investment towards human capital, collection and technology led initiatives**
- ✓ **Q4FY23 PAT at ₹ 684 crores**, growth of 14% YoY; no charge on account of credit cost during the quarter

\* Refers to Business Assets

# Executive summary (1/2)

## Asset Quality

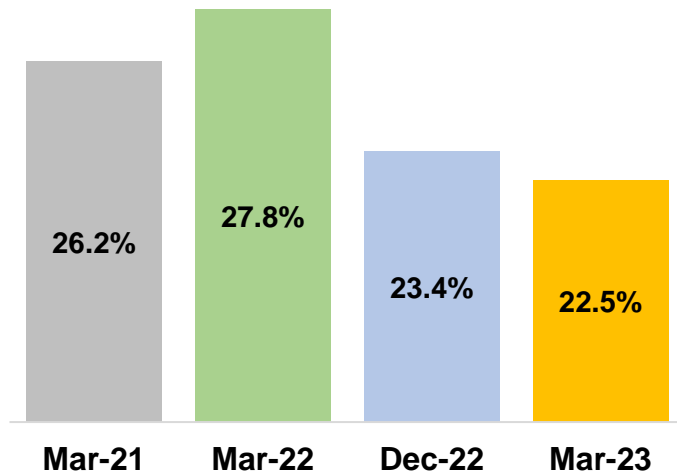
- ✓ **Sustained improvement in Asset Quality** across Stage 2 and Stage 3
  - ✓ Stage 3 improved to 4.5% (Mar-23) from 5.9% (Dec-22)
  - ✓ Stage 2 improved to 6.0% (Mar-23) from 8.4% (Dec-22).
- ✓ Strong **Provision coverage** on Gross Stage-3 assets maintained @ **59.5% in Mar-23**
- ✓ Collection Efficiency continued to be **healthy at 99% during Q4FY23**; 96% during FY23
- ✓ **Gap improved** between GNPA (IRACP) and GS-3 (INDAS) over the quarter - **at ₹ 1,184 Cr. (Mar-23)** from ₹ 1,277 Cr. (Dec-22)

## Capital Management

- ✓ **Capital Adequacy strong at 22.5%**; Healthy growth in FY23 resulting in improved capital utilization (D:E at 4.39:1)
- ✓ Liquidity chest equivalent to upwards of 3 months maintained across the quarter
- ✓ Recommended **Dividend for FY23 at 300%**

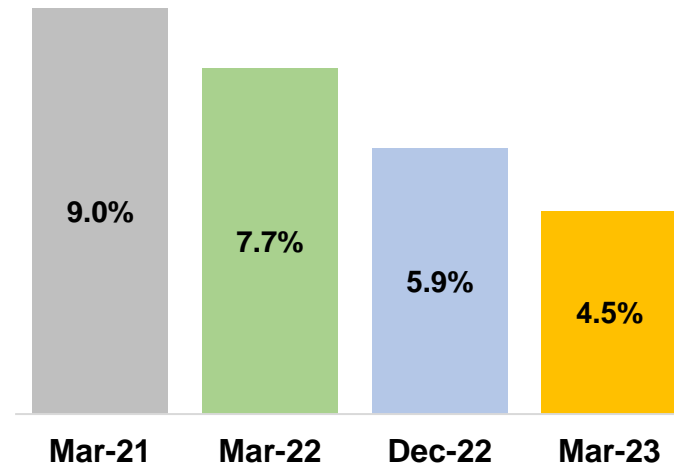
# Business Strength

## Capital Adequacy



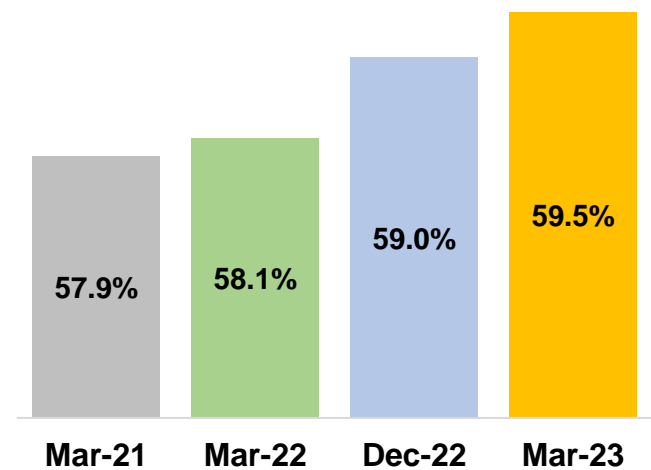
Well capitalized

## Gross Stage-3



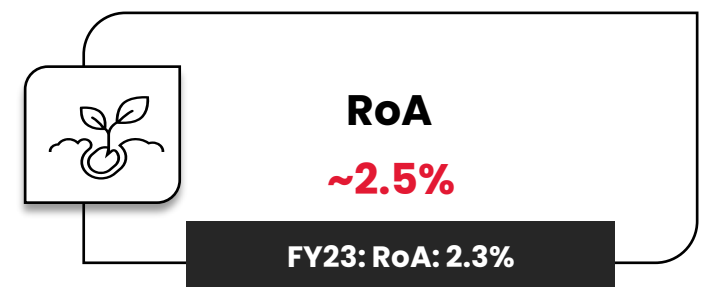
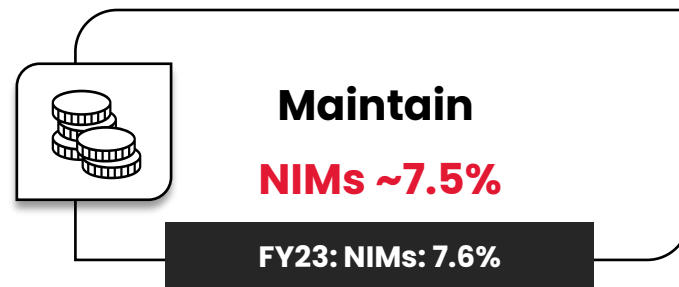
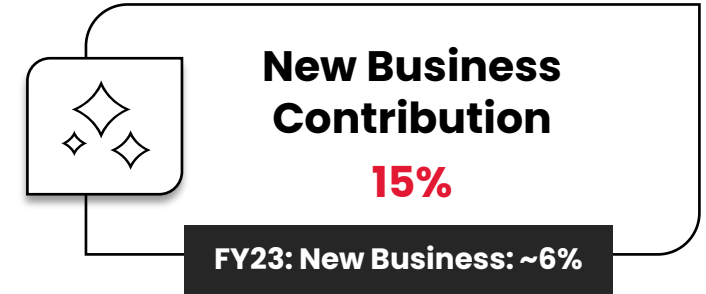
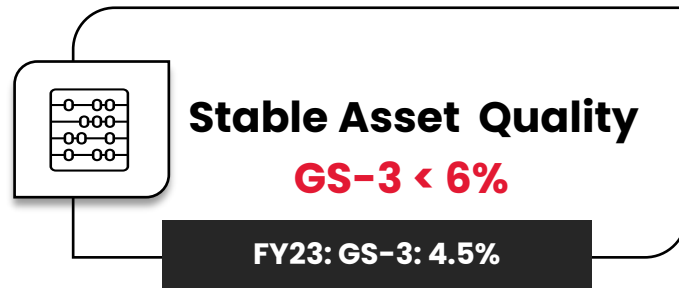
Asset Quality under control

## Stage 3 - Coverage Ratio



Prudent

# On path to achieving Mission 2025: Progress (FY23)



\* Refers to Business Assets

# Providing financial solutions to Emerging India



**Executive Summary**



**Financial Information – Standalone**



**Subsidiary Financials**



**Company Overview**



**Business Strategy**



**Awards & CSR Initiatives**



# Disbursement and Collection Trends

on Standalone Basis

Historical Disbursements (INR crores)	Q1	Q2	Q3	Q4	FY
<b>FY 2023</b>	<b>9,472</b>	<b>11,824</b>	<b>14,467</b>	<b>13,778</b>	<b>49,541</b>
FY 2022	3,872	6,475	8,032	9,202	27,581
FY 2021	2,733	4,028	6,270	5,970	19,001

Collection Efficiency <sup>^</sup>	Q1	Q2	Q3	Jan	Feb	Mar	Q4	FY
<b>FY 2023</b>	94%	97%	95%	95%	97%	105%	<b>99%</b>	96%
FY 2022	80%	98%	95%	96%	98%	109%	<b>100%</b>	93%

<sup>^</sup> Computed as (Current month demand collected + Overdues collected)/(Current month demand due for the month) Without considering restructured contracts



# Break down of Disbursements

on Standalone Basis

Asset Class	Year ended March – 23	Year ended March – 22	Year ended March – 21
Auto/ Utility vehicles	33%	34%	34%
Tractors	12%	16%	18%
Cars	18%	19%	21%
Commercial vehicles and Construction equipments	12%	8%	5%
Pre-owned vehicles	17%	18%	12%
SME	7%	3%	7%
Others*	1%	2%	3%

\* Others include Personal and Consumer Loans

# Break down of Business Assets

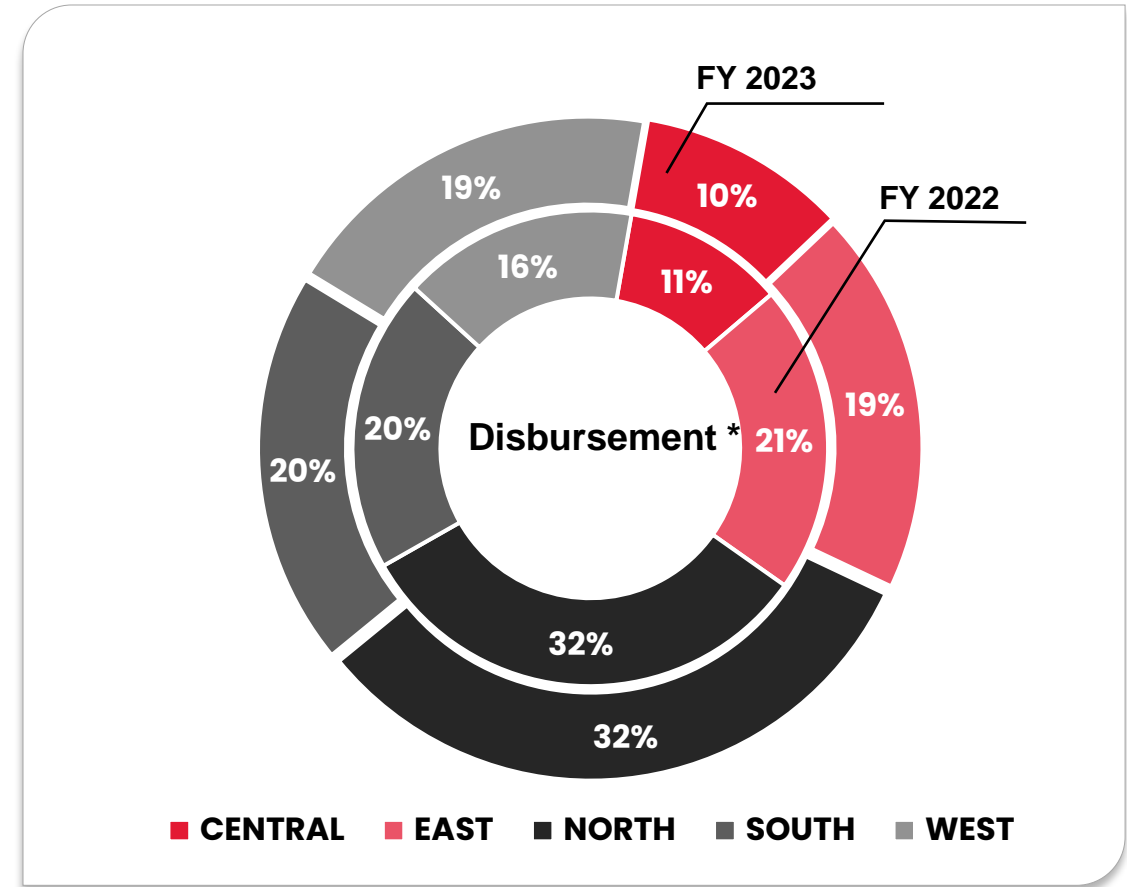
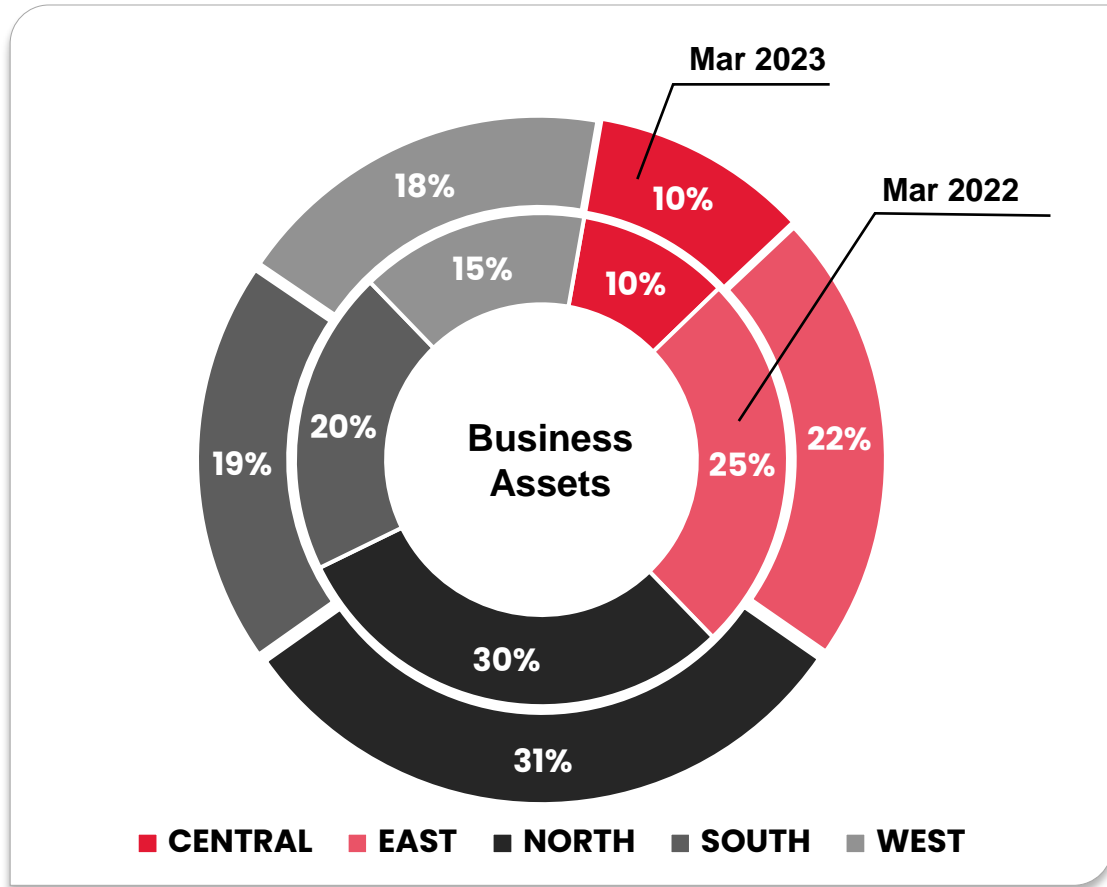
on Standalone Basis

Asset Class	Year ended March – 23	Year ended March – 22	Year ended March – 21
Auto/ Utility vehicles	33%	32%	30%
Tractors	14%	16%	17%
Cars	20%	22%	22%
Commercial vehicles and Construction equipments	11%	12%	16%
Pre-owned vehicles	12%	11%	9%
SME	5%	3%	3%
Others	5%	4%	3%
<b>Contribution of M&amp;M assets in Business Assets</b>	<b>44%</b>	<b>46%</b>	<b>45%</b>

\* Others include Trade Advances, Personal and Consumer Loans, Finance Lease Receivables

# Break down by Geography

on Standalone Basis



**NORTH:** Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Uttar Pradesh, Uttaranchal

**EAST:** Arunachal Pradesh, Assam, Bihar, Jharkhand, Meghalaya, Mizoram, Orissa, Sikkim, Tripura, West Bengal;

**CENTRAL:** Chhattisgarh, Madhya Pradesh

**WEST:** Dadra and Nagar Haveli, Gujarat, Maharashtra, Goa

**SOUTH:** Andaman and Nicobar Island, Andhra Pradesh, Karnataka, Kerala, Pondicherry, Tamil Nadu, Telangana;

\* Prepared on Finance Amount

# Broad Based Liability Mix

on Standalone Basis

## Funding Mix by Investor Category



Investor Type	Mar' 23		Dec'22	Mar'22
	Amount	% Share	% Share	% Share
Banks / FI	43,269	57.4%	55.8%	48.4%
Mutual Funds	4,596	6.1%	8.4%	9.1%
Insurance & Pension Funds	13,076	17.3%	18.3%	18.2%
FIs & Corporates	7,209	9.6%	7.2%	9.9%
Others	7,214	9.6%	10.3%	14.4%
<b>Total</b>	<b>75,364</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Funding Mix by type of Instrument



Instrument Type	Mar' 23		Dec'22	Mar'22
	Amount	% Share	% Share	% Share
NCDs	20,158	26.7%	26.2%	29.2%
Retail NCDs	3,837	5.1%	5.4%	7.6%
Bank/ FI Loans	30,352	40.3%	38.5%	27.5%
Offshore Borrowings	3,068	4.1%	2.0%	4.6%
Fixed Deposits	5,542	7.4%	8.4%	15.1%
CP, ICD, TREPS	5,688	7.5%	8.2%	1.5%
Securitisation/ Assignment	6,719	8.9%	11.4%	14.5%
<b>Total</b>	<b>75,364</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

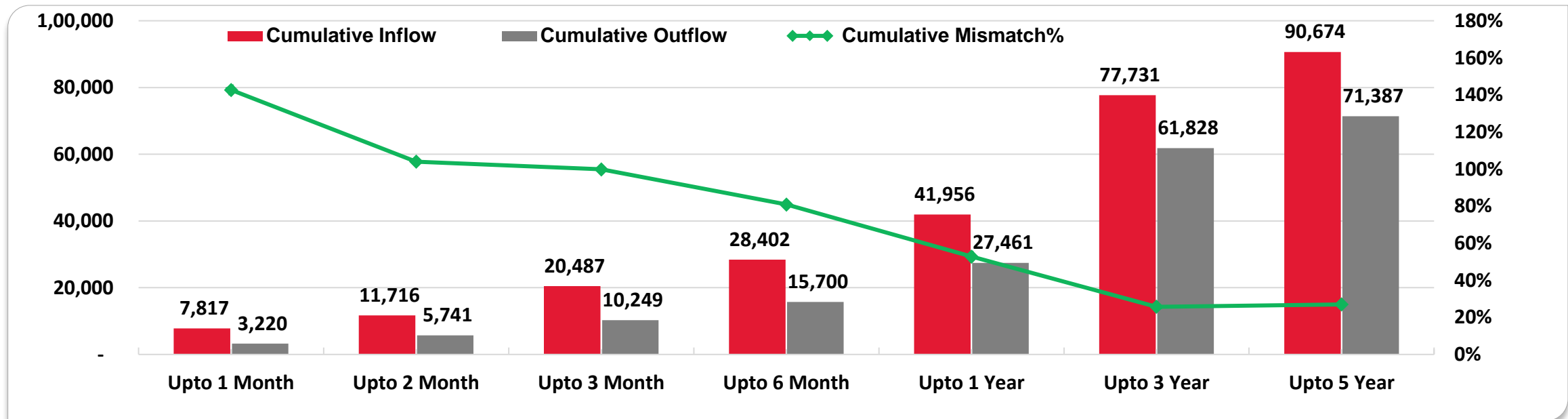
Computed based on FV/ Principal value

^ Based on holding as at respective period ends

All figures in INR crores

# ALM Position and Liability Maturity

All figures in INR crores



Liability Maturity <sup>^</sup>	Apr-23	May-23	Jun-23	Q1 FY24	Jul-23	Aug-23	Sep-23	Q2 FY24	H1FY24
Bank Loans	232	366	1,475	2,073	737	447	2,813	3,997	6,070
Market Instruments (NCD/ CP)	1,530	1,398	2,090	5,018	275	625	-	900	5,918
Others (FD/ ICD)	337	238	454	1,029	262	338	187	787	1,816
<b>Total</b>	<b>2,099</b>	<b>2,002</b>	<b>4,019</b>	<b>8,120</b>	<b>1,274</b>	<b>1,410</b>	<b>3,000</b>	<b>5,684</b>	<b>13,804</b>

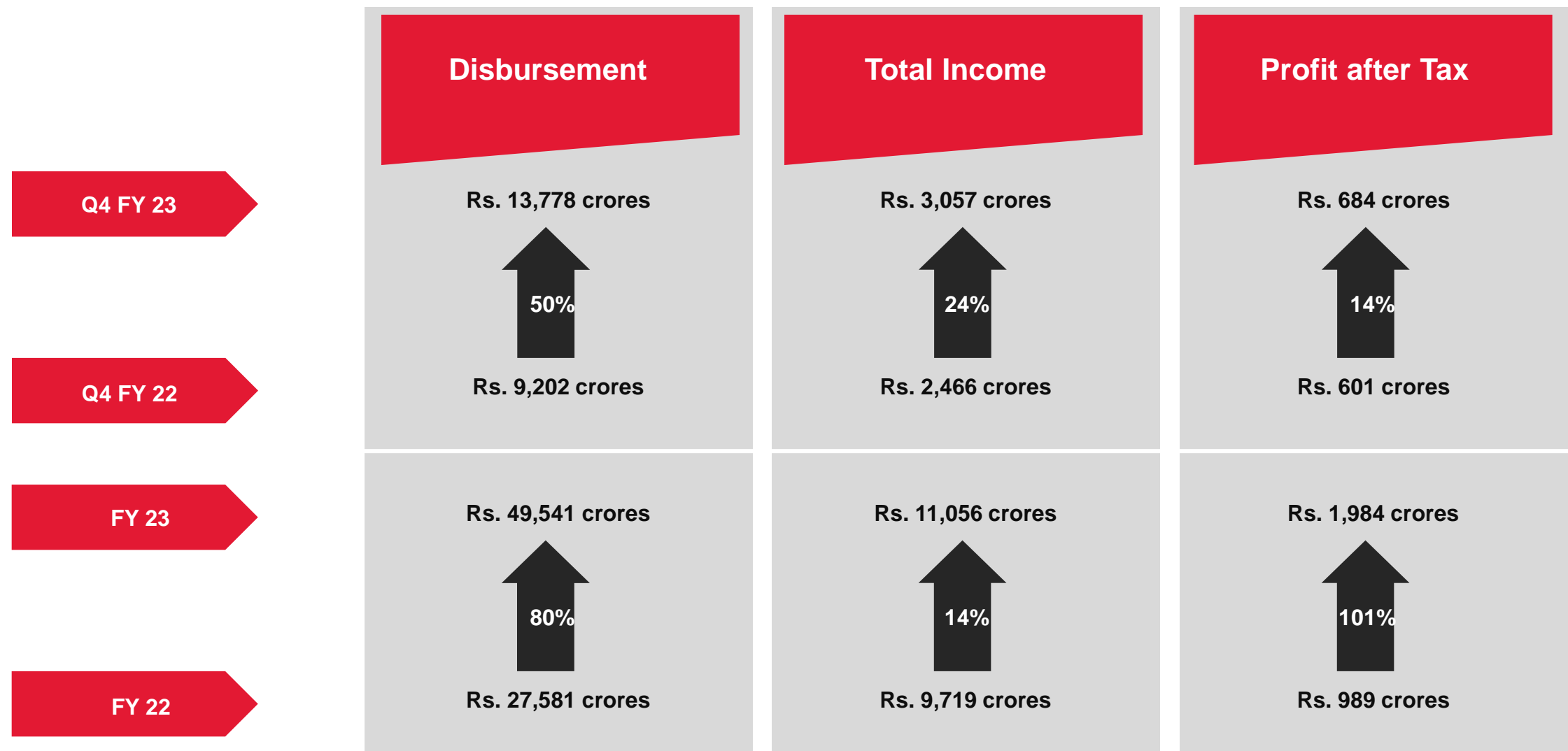
In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 10,400 crores

\* Based on provisional ALM as on Mar 31, 2023

<sup>^</sup> excl. Securitisation and as on Mar 31, 2023

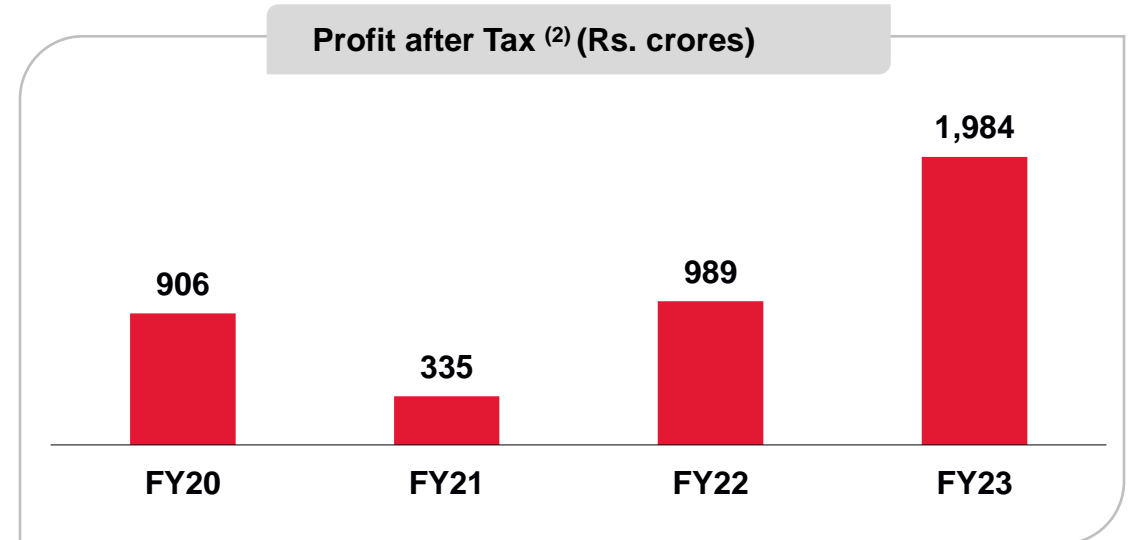
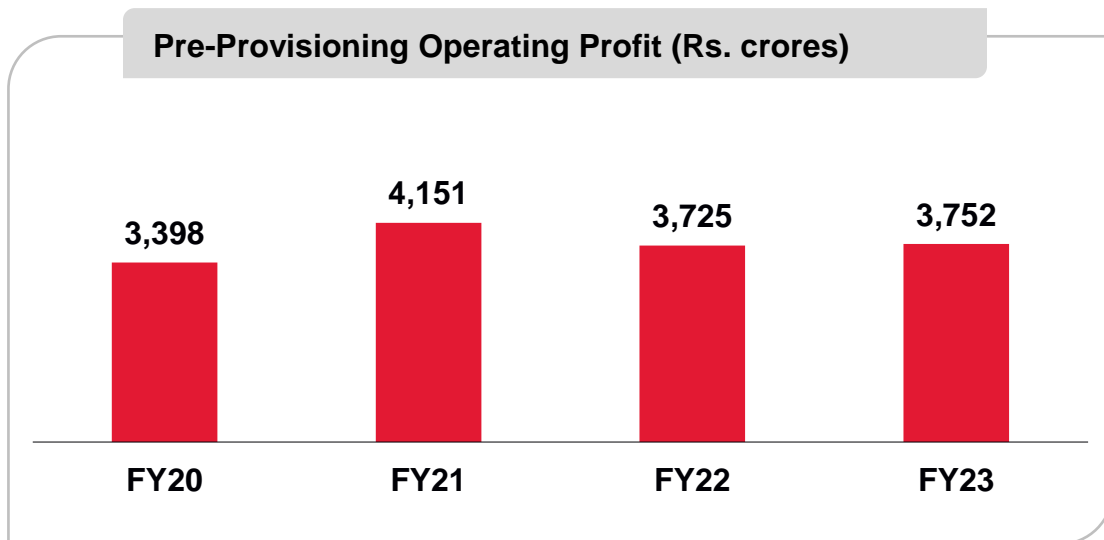
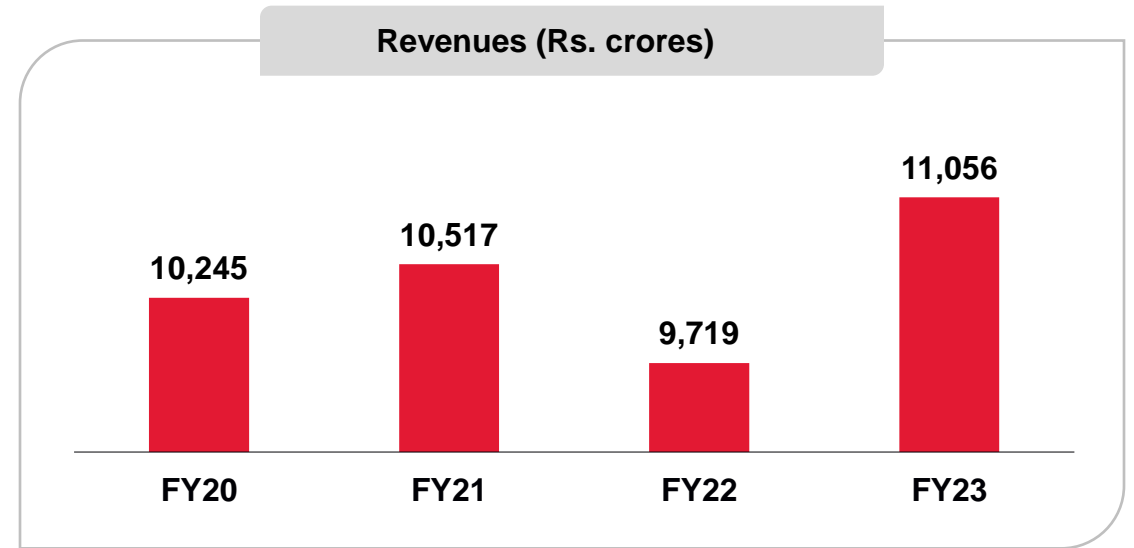
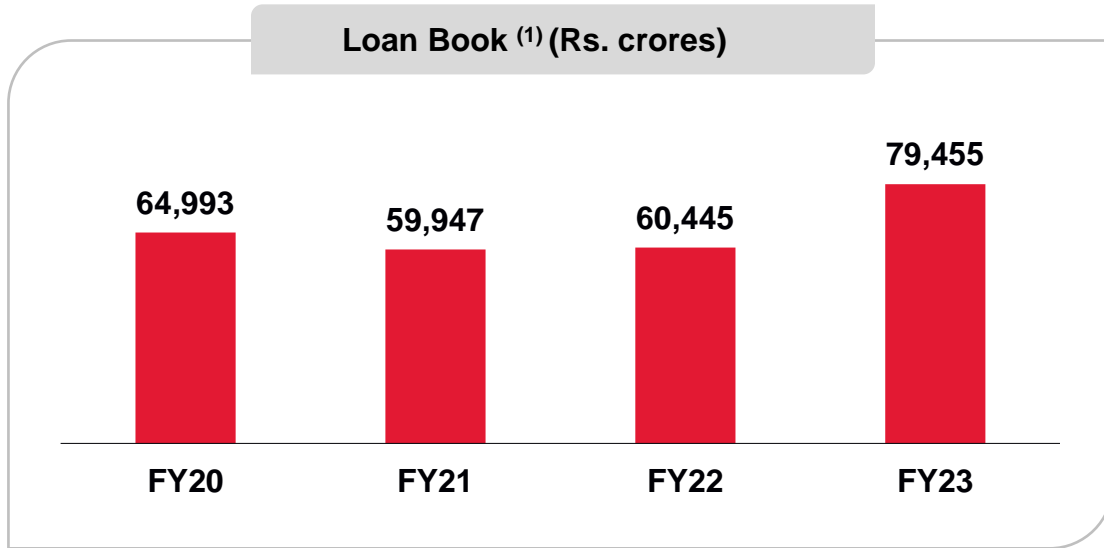
# Key Financials

on standalone basis



# Growth Trajectory

on standalone basis

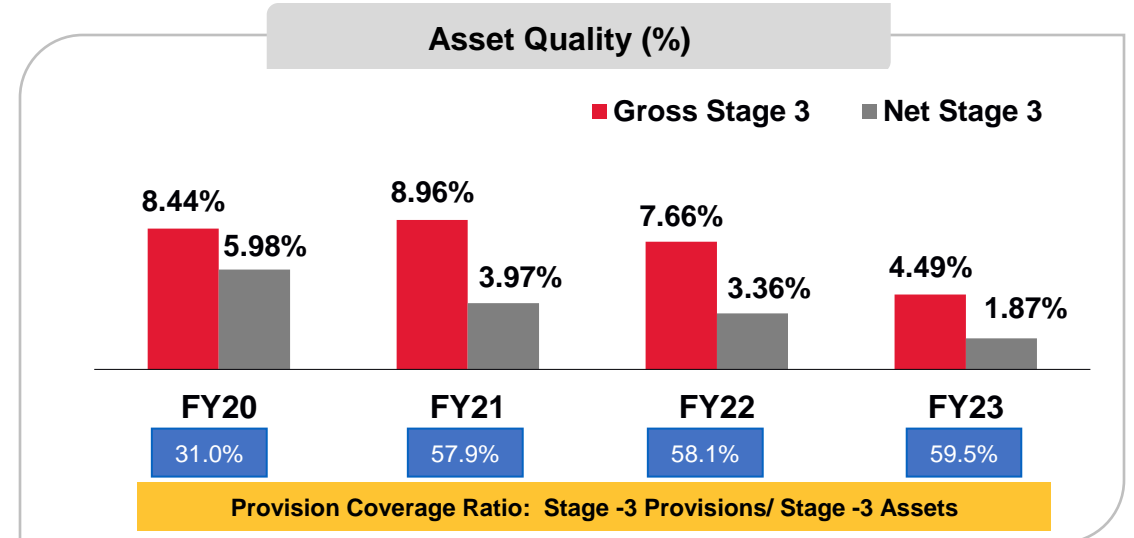
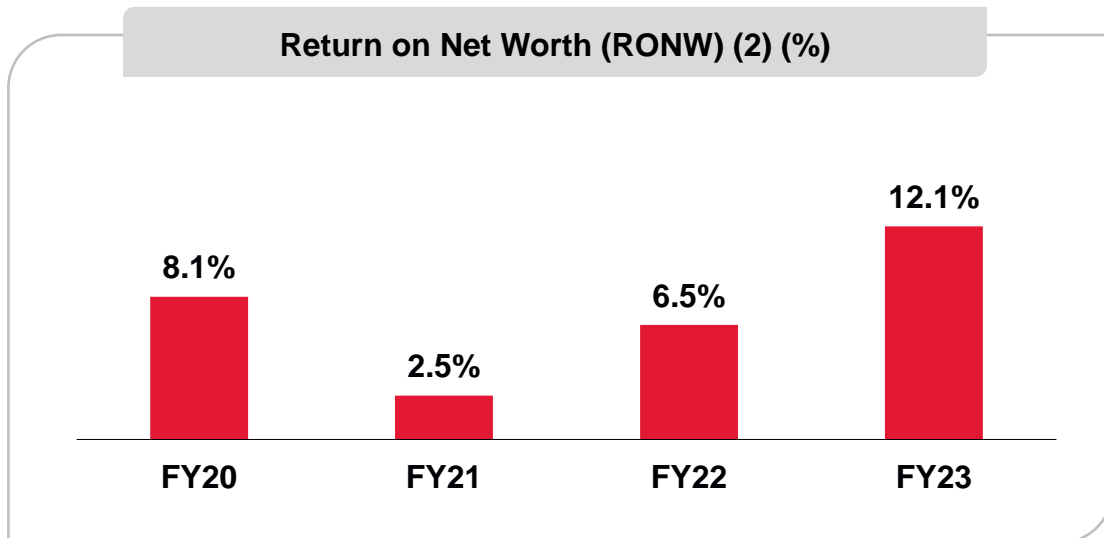
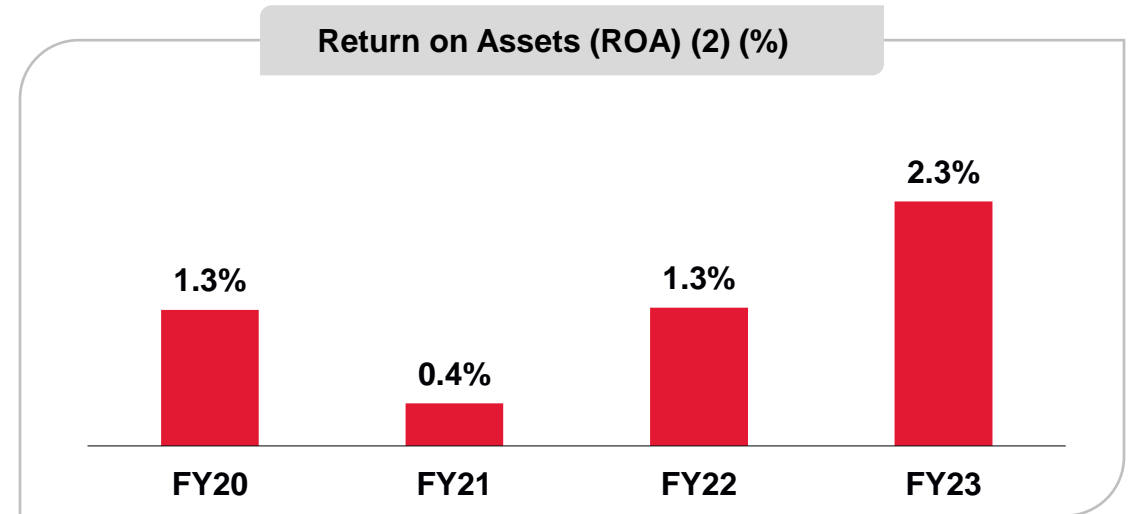
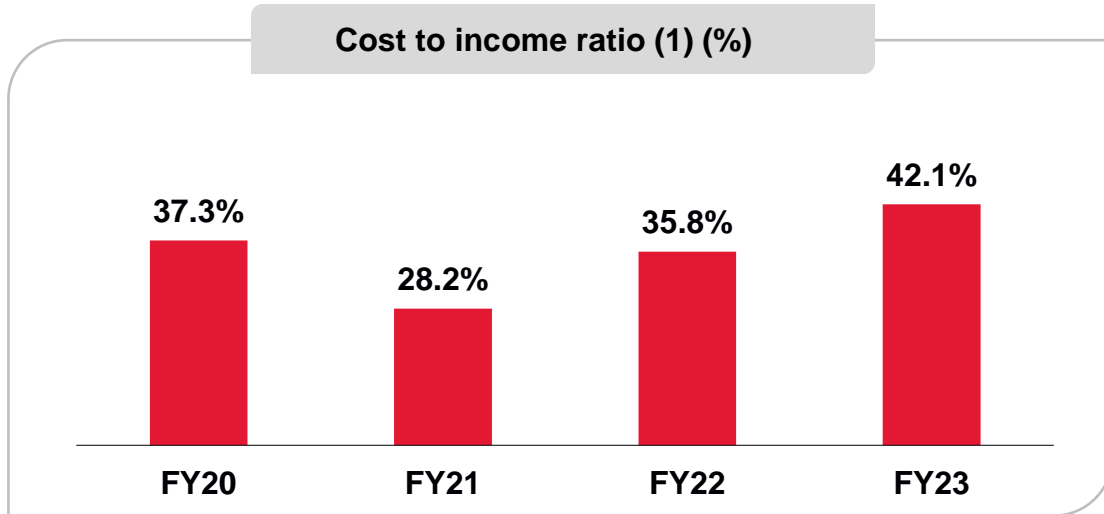


Note : <sup>(1)</sup> Loan Book net of provisions.

<sup>(2)</sup> 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)	Q4FY23	Q3FY23	Q-o-Q	Q4FY22	Y-o-Y
Revenue from operations (A)	2,994	2,863	5%	2,442	23%
Less: Finance cost (B)	1,334	1,242	7%	935	43%
<b>NII (C= A+B)</b>	<b>1,660</b>	<b>1,621</b>	<b>2%</b>	<b>1,507</b>	<b>10%</b>
Other Income (D)	63	29	116%	24	161%
<b>Total Income (E=C+D)</b>	<b>1,723</b>	<b>1,650</b>	<b>4%</b>	<b>1,531</b>	<b>13%</b>
Employee benefits expense (F)	455	400	14%	320	42%
Other expenses (G)	271	200	35%	271	0%
Depreciation and amortization (H)	53	52	2%	42	27%
<b>Total Expenses (I=F+G+H)</b>	<b>779</b>	<b>652</b>	<b>19%</b>	<b>633</b>	<b>23%</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>944</b>	<b>998</b>	<b>-5%</b>	<b>898</b>	<b>5%</b>
Provisions and write-offs (K)	0	155	-100%	64	-99%
<b>Profit before Exceptional items (L=J-K)</b>	<b>944</b>	<b>843</b>	<b>12%</b>	<b>834</b>	<b>13%</b>
Exceptional Items (M)*	-	-		-	
<b>Profit before Tax (N=L+M)</b>	<b>944</b>	<b>843</b>	<b>12%</b>	<b>834</b>	<b>13%</b>
Tax expense (O)	260	214	21%	233	11%
<b>Net Profit after Taxes (P=N-O)</b>	<b>684</b>	<b>629</b>	<b>9%</b>	<b>601</b>	<b>14%</b>

\* Provision towards impairment made on investment in the Sri Lanka subsidiary due to evolving economic crisis resulting in currency devaluation

Figures re-grouped and rounded where found relevant

# Standalone Profit & Loss Account

Particulars (Rs. in crores)	FY23	FY22	Y-o-Y	FY21
Revenue from operations (A)	10,929	9,658	13%	10,456
Less: Finance cost (B)	4,577	3,920	17%	4,733
<b>NII (C= A+B)</b>	<b>6,352</b>	<b>5,738</b>	<b>11%</b>	<b>5,723</b>
Other Income (D)	127	61	109%	61
<b>Total Income (E=C+D)</b>	<b>6,479</b>	<b>5,799</b>	<b>12%</b>	<b>5,784</b>
Employee benefits expense (F)	1,584	1,172	35%	1,015
Other expenses (G)	956	775	23%	492
Depreciation and amortization (H)	187	127	47%	126
<b>Total Expenses (I=F+G+H)</b>	<b>2,727</b>	<b>2,074</b>	<b>32%</b>	<b>1,633</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>3,752</b>	<b>3,725</b>	<b>1%</b>	<b>4,151</b>
Provisions and write-offs (K)	999	2,368	-58%	3,735
<b>Profit before Exceptional items (L=J-K)</b>	<b>2,753</b>	<b>1,357</b>	<b>103%</b>	<b>416</b>
Exceptional Items (M)*	-55	-		6
<b>Profit before Tax (N=L+M)</b>	<b>2,698</b>	<b>1,357</b>	<b>99%</b>	<b>422</b>
Tax expense (O)	714	368	94%	87
<b>Net Profit after Taxes (P=N-O)</b>	<b>1,984</b>	<b>989</b>	<b>101%</b>	<b>335</b>

\* Provision towards impairment made on investment in the Sri Lanka subsidiary due to evolving economic crisis resulting in currency devaluation

Figures re-grouped and rounded where found relevant

# Standalone Balance Sheet

Particulars (Rs. in crores)	As on Mar 31, 2023	As on Mar 31, 2022	As on Mar 31, 2021
<b>ASSETS</b>			
<b>Financial Asset</b>			
a) Cash and cash equivalents	250	328	571
b) Bank balance other than (a) above	2,582	3,823	2,751
c) Derivative financial instruments		27	26
d) Trade Receivables	22	9	8
e) Loans	79,455	60,445	59,947
f) Investments	9,989	8,440	11,705
g) Other Financial Assets	1,589	223	364
<b>Financial Asset</b>	<b>93,887</b>	<b>73,295</b>	<b>75,372</b>
<b>Non-Financial Asset</b>			
a) Current tax assets (Net)	505	462	303
b) Deferred tax assets (Net)	637	836	862
c) Property, plant and equipment	681	383	322
d) Intangible assets	14	10	19
e) Other non-financial assets	493	303	158
<b>Non-Financial Assets</b>	<b>2,330</b>	<b>1,994</b>	<b>1,664</b>
<b>Total Assets</b>	<b>96,217</b>	<b>75,289</b>	<b>77,036</b>

Figures re-grouped and rounded where found relevant

# Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Mar 31, 2023	As on Mar 31, 2022	As on Mar 31, 2021
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
a) Derivative financial instruments	181	182	173
b) Payables			
i) Trade payables	1,126	955	596
ii) Other payables	40	50	47
c) Debt Securities	24,745	18,253	16,835
d) Borrowings (Other than Debt Securities)	41,234	26,006	29,142
e) Deposits	5,525	8,426	9,451
f) Subordinated Liabilities	3,442	3,130	3,149
g) Other financial liabilities	2,384	2,316	2,604
<b>Financial Liabilities</b>	<b>78,677</b>	<b>59,318</b>	<b>61,997</b>
<b>Non-Financial liabilities</b>			
a) Current tax liabilities (Net)	66	14	14
b) Provisions	261	221	215
c) Other non-financial liabilities	124	108	99
<b>Non-Financial Liabilities</b>	<b>451</b>	<b>343</b>	<b>328</b>
<b>Equity</b>			
a) Equity Share capital	247	247	246
b) Other Equity	16,842	15,381	14,465
<b>Equity</b>	<b>17,089</b>	<b>15,628</b>	<b>14,711</b>
<b>Total Equities and Liabilities</b>	<b>96,217</b>	<b>75,289</b>	<b>77,036</b>

Figures re-grouped and rounded where found relevant

# Summary & Key Ratios

on standalone basis

Particulars	Year ended Mar – 23	Year ended March – 22	Year ended March – 21
RONW (Avg. Net Worth) - annualised	12.1%	6.5%	2.5%
Debt / Equity	4:39:1	3.57:1	3.98:1
<b>Capital Adequacy</b>	<b>22.5%</b>	<b>27.8%</b>	<b>26.2%</b>
Tier I	19.9%	24.3%	22.4%
Tier II	2.6%	3.5%	3.8%
EPS (Basic) (Rs.)	16.09	8.02	3.03
Book Value (Rs.)	138.3	126.5	119.1
Dividend %	300%	180%	40%
New Contracts during the period (Nos.)	1,052,199	647,222	453,593
No. of employees	26,329	19,998	19,952

\* Includes migration from manpower staffing agencies of ~ 6,000 employees on its rolls under a fixed term contract.

Figures restated where found relevant

# Spread Analysis

on standalone basis

Particulars	Quarter ended Mar – 23	Quarter ended Dec – 22	Quarter ended Mar – 22	Year ended March – 23	Year ended March – 22
<b>Total Loan Income / Average Business Assets</b>	<b>13.6%</b>	<b>13.7%</b>	<b>13.9%</b>	<b>13.5%</b>	<b>13.8%</b>
Total Income / Average Assets	13.1%	13.0%	13.1%	12.9%	12.8%
Interest cost / Average Assets	5.7%	5.6%	5.0%	5.3%	5.2%
<b>Gross Spread</b>	<b>7.4%</b>	<b>7.4%</b>	<b>8.1%</b>	<b>7.6%</b>	<b>7.6%</b>
Overheads / Average Assets	3.3%	2.9%	3.4%	3.2%	2.7%
Write offs & provisions / Average Assets	0.0%	0.7%	0.3%	1.2%	3.1%
<b>Net Spread before Tax</b>	<b>4.0%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>3.1%*</b>	<b>1.8%</b>
<b>Net Spread after Tax</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>2.3%</b>	<b>1.3%</b>

\* After factoring exceptional items of Rs. 55 crores on account of impairment of investment in Mahindra Ideal Finance Ltd, Sri Lanka  
Average Assets is computed based on Net Total Assets i.e Total Assets less Provisions

# Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2021
Business Assets (including Provisions)	82,770	77,344	64,961	64,608
<b>Gross Stage 3</b>	<b>3,717</b>	<b>4,589</b>	<b>4,976</b>	<b>5,786</b>
Less: Stage 3 ECL Provisions	2,210	2,707	2,890	3,352
<b>Net Stage 3</b>	<b>1,507</b>	<b>1,882</b>	<b>2,086</b>	<b>2,434</b>
Gross Stage 3 as % of Business Assets	4.49%	5.93%	7.66%	8.96%
Net Stage 3 as % of Business Assets	1.87%	2.52%	3.36%	3.97%
<b>Coverage Ratio (%) – based on Stage 3 ECL</b>	<b>59.5%</b>	<b>59.0%</b>	<b>58.1%</b>	<b>57.9%</b>
Stage 1 & 2 provision to Business Assets (%)	1.3%	1.5%	2.5%	2.0%
<b>Coverage Ratio (%) – including Stage 1 &amp; 2 provision</b>	<b>88.6%</b>	<b>84.9%</b>	<b>90.6%</b>	<b>80.4%</b>
Particulars (in units) except figures in %	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2021
Contracts under Stage 3 (90 dpd)	85,576	108,339	119,202	139,038
% of Live Cases under Stage 3	3.8%	4.9%	5.8%	6.7%
Repossessed Assets (out of above Stage 3 contracts)	4,117	5,513	9,059	8,556

Figures restated, re-grouped and rounded where found relevant

# Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q4FY23	Q3FY23	Q4FY22	FY23	FY22	FY21
Stage-1 Provisions	65	(75)	67	117	22	(127)
Stage-2 Provisions	(169)	(99)	(267)	(651)	295	119
Stage-3 Provisions	(497)	(169)	(951)	(680)	(462)	1,572
<b>Provisions – P&amp;L Charge</b>	<b>(601)</b>	<b>(343)</b>	<b>(1,151)</b>	<b>(1,214)</b>	<b>(145)</b>	<b>1,564</b>
<b>Write-Offs</b>	<b>601</b>	<b>498</b>	<b>1,215</b>	<b>2,213</b>	<b>2,513</b>	<b>2,171</b>
<b>Total</b>	<b>0</b>	<b>155</b>	<b>64</b>	<b>999</b>	<b>2,368</b>	<b>3,735</b>

Figures re-grouped and rounded where found relevant



# Stage Wise Provisioning

on standalone basis

## Stage-Wise Assets and Provisioning

Rs. in crores	As on 31 <sup>st</sup> Mar 2023				As on 31 <sup>st</sup> Dec 2022				As on 31 <sup>st</sup> Mar 2022			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	74,125	89.5%	561	0.8%	66,267	85.7%	496	0.7%	50,727	78.1%	444	0.9%
Stage - 2 Assets	4,928	6.0%	524	10.6%	6,488	8.4%	693	10.7%	9,257	14.2%	1,174	12.7%
Stage - 3 Assets	3,717	4.5%	2,210	59.5%	4,589	5.9%	2,707	59.0%	4,976	7.7%	2,890	58.1%
<b>Total</b>	<b>82,770</b>		<b>3,295</b>	<b>4.0%</b>	<b>77,344</b>		<b>3,896</b>	<b>5.0%</b>	<b>64,961</b>		<b>4,508</b>	<b>6.9%</b>

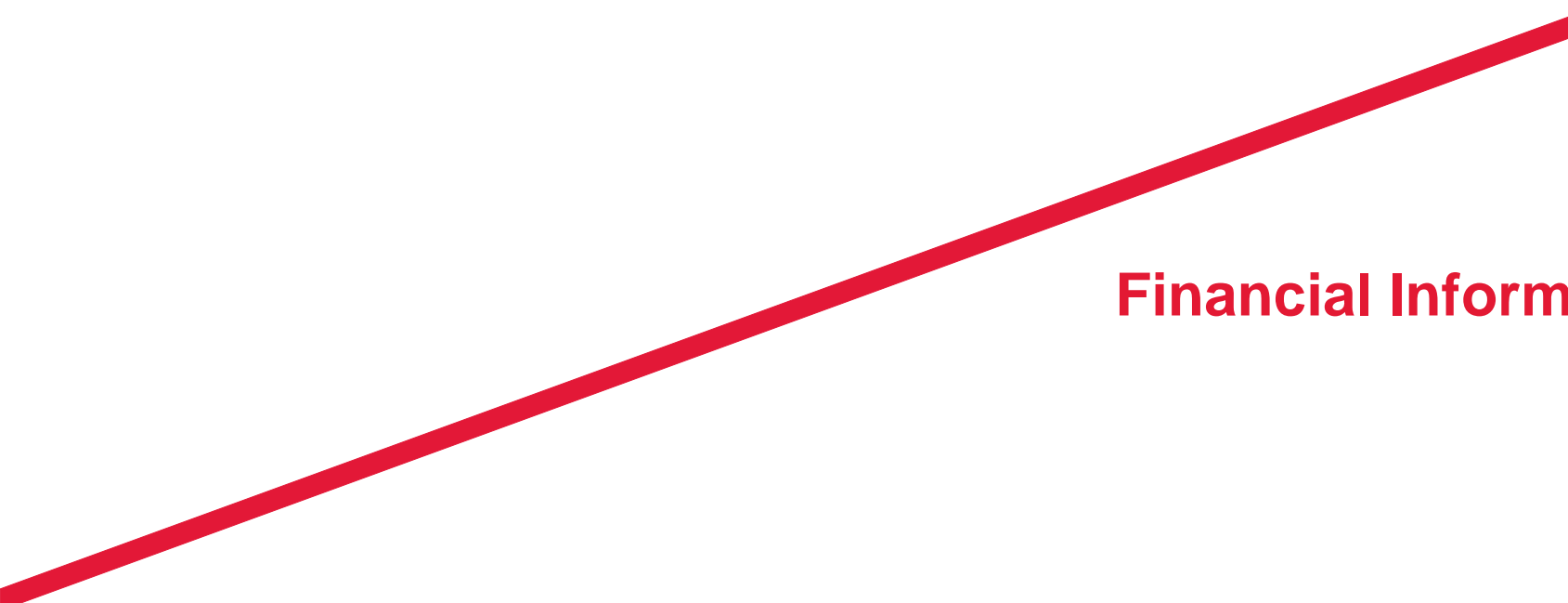
Stage 2 includes restructured assets of Rs. 940 crores as of Q4 FY23; Stage 3 includes restructured assets of Rs. 695 crores as of Q4 FY23; Restructured assets of Rs. 539 crores has been cured and is now reclassified under Stage 1

## Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	435	1,085	650
Stage 3	1,766	2,210	444
<b>Total</b>	<b>2,201</b>	<b>3,295</b>	<b>1,094</b>

Figures re-grouped and rounded where found relevant

# Providing financial solutions to Emerging India



**Financial Information – Consolidated**

**Executive Summary**



**Subsidiary Financials**



**Company Overview**



**Business Strategy**

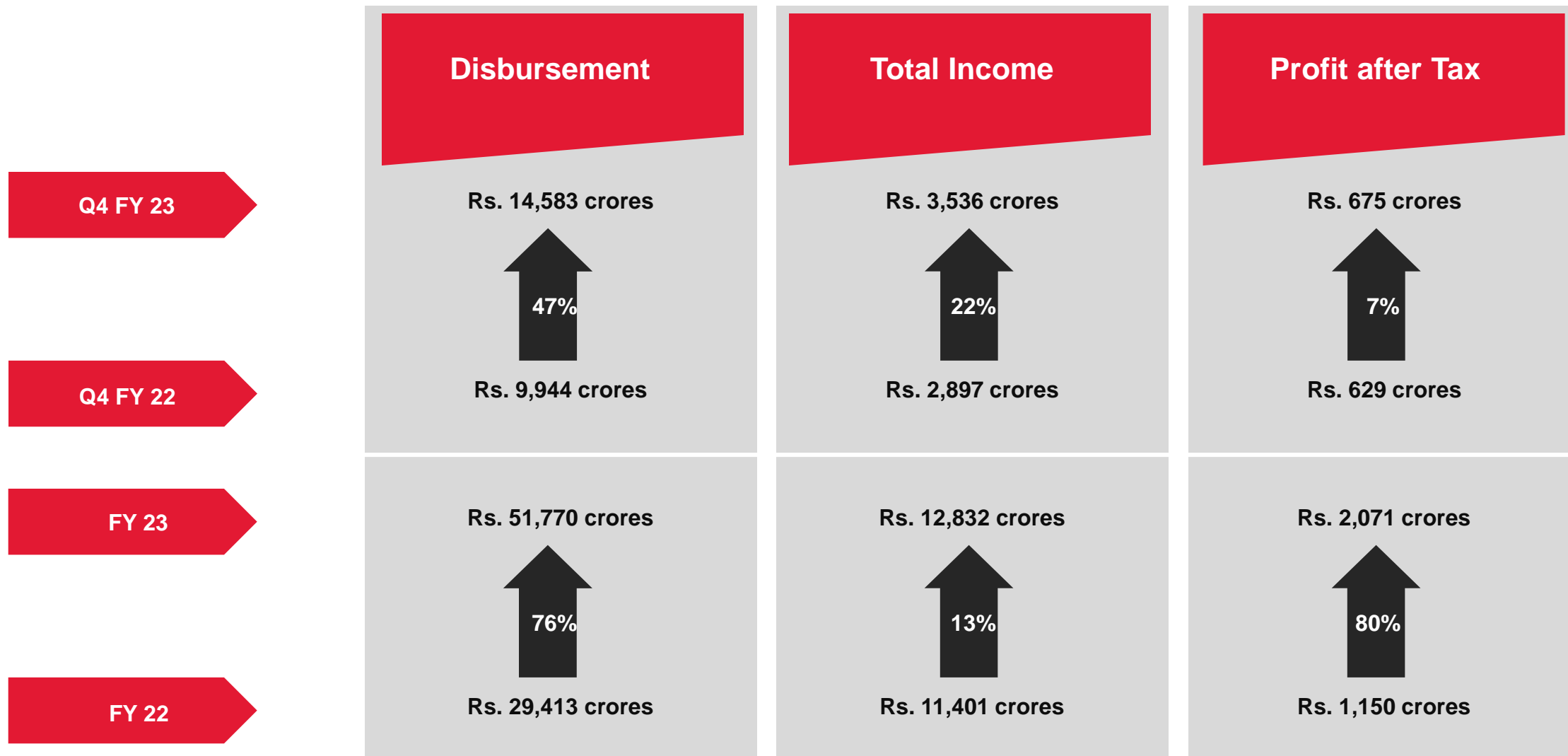


**Awards & CSR Initiatives**



# Key Financials

on consolidated basis



# Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q4FY23	Q3FY23	Q-o-Q	Q4FY22	Y-o-Y
Revenue from operations (A)	3,463	3,324	4%	2,865	21%
Less: Finance cost (B)	1,478	1,373	8%	1,053	40%
<b>NII (C= A+B)</b>	<b>1,985</b>	<b>1,951</b>	<b>2%</b>	<b>1,812</b>	<b>10%</b>
Other Income (D)	74	29	154%	33	123%
<b>Total Income (E=C+D)</b>	<b>2,059</b>	<b>1,980</b>	<b>4%</b>	<b>1,845</b>	<b>12%</b>
Employee benefits expense (F)	599	535	12%	451	33%
Other expenses (G)	389	324	20%	351	11%
Depreciation and amortization (H)	65	63	3%	50	30%
<b>Total Expenses (I=F+G+H)</b>	<b>1,053</b>	<b>922</b>	<b>14%</b>	<b>852</b>	<b>24%</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>1,006</b>	<b>1,058</b>	<b>-5%</b>	<b>993</b>	<b>1%</b>
Provisions and write-offs (K) ^	84	182	-54%	130	-35%
<b>Profit before Exceptional items (L=J-K)</b>	<b>922</b>	<b>876</b>	<b>5%</b>	<b>863</b>	<b>7%</b>
Exceptional Items (M)	-	-		-	
Share of Profit of Associates (N)	12	7	77%	6	107%
<b>Profit before taxes (O= L+M+N)</b>	<b>934</b>	<b>883</b>	<b>6%</b>	<b>869</b>	<b>7%</b>
Tax expense (P)	259	219	18%	240	8%
<b>Net Profit after Taxes (Q=O-P)</b>	<b>675</b>	<b>664</b>	<b>2%</b>	<b>629</b>	<b>7%</b>

Figures re-grouped and rounded where found relevant

# Consolidated Profit & Loss Account

Particulars (Rs. in crores)	FY23	FY22	Y-o-Y	FY21
Revenue from operations (A)	12,699	11,318	12%	12,111
Less: Finance cost (B)	5,094	4,418	15%	5,307
<b>NII (C= A+B)</b>	<b>7,605</b>	<b>6,900</b>	<b>10%</b>	<b>6,804</b>
Other Income (D)	133	83	60%	59
<b>Total Income (E=C+D)</b>	<b>7,738</b>	<b>6,983</b>	<b>11%</b>	<b>6,863</b>
Employee benefits expense (F)	2,115	1,613	31%	1,384
Other expenses (G)	1,398	1,044	34%	663
Depreciation and amortization (H)	226	152	49%	151
<b>Total Expenses (I=F+G+H)</b>	<b>3,739</b>	<b>2,809</b>	<b>33%</b>	<b>2,198</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>3,999</b>	<b>4,174</b>	<b>-4%</b>	<b>4,665</b>
Provisions and write-offs (K) ^	1,182	2,691	-56%	3,999
<b>Profit before Exceptional items (L=J-K)</b>	<b>2,817</b>	<b>1,483</b>	<b>90%</b>	<b>666</b>
Exceptional Items (M)	-56	21	-373%	229
Share of Profit of Associates (N)	43	45	-4%	39
<b>Profit before taxes (O= L+M+N)</b>	<b>2,804</b>	<b>1,549</b>	<b>81%</b>	<b>934</b>
Tax expense (P)	733	399	84%	154
<b>Net Profit after Taxes (Q=O-P)</b>	<b>2,071</b>	<b>1,150</b>	<b>80%</b>	<b>780</b>

Figures re-grouped and rounded where found relevant

# Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Mar 31, 2023	As on Mar 31, 2022	As on Mar 31, 2021
<b>ASSETS</b>			
<b>Financial Asset</b>			
a) Cash and cash equivalents	587	765	808
b) Bank balance other than (a) above	3,480	4,062	3,174
c) Derivative financial instruments	-	27	26
d) Trade Receivables	98	65	55
e) Loans	86,456	67,660	67,076
f) Investments	10,063	8,654	12,028
g) Other Financial Assets	1,664	271	551
<b>Financial Asset</b>	<b>1,02,348</b>	<b>81,504</b>	<b>83,718</b>
<b>Non-Financial Asset</b>			
a) Current tax assets (Net)	569	486	315
b) Deferred tax Assets (Net)	746	952	945
c) Property, plant and equipment (includes CWIP)	855	461	390
d) Intangible assets under development (includes under development)	18	13	21
e) Goodwill	-	43	
f) Other non-financial assets	549	350	212
<b>Non-Financial Assets</b>	<b>2,737</b>	<b>2,305</b>	<b>1,883</b>
<b>Total Assets</b>	<b>1,05,085</b>	<b>83,809</b>	<b>85,601</b>

Figures re-grouped and rounded where found relevant

# Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Mar 31, 2023	As on Mar 31, 2022	As on Mar 31, 2021
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
a) Derivative financial instruments	181	182	173
b) Payables			
i) Trade payables	1,246	1,113	732
ii) Other payables	40	50	47
c) Debt Securities	27,913	21,597	19,671
d) Borrowings (Other than Debt Securities)	44,154	28,653	32,454
e) Deposits	5,459	8,286	9,366
f) Subordinated Liabilities	3,903	3,590	3,610
g) Other financial liabilities	2,965	2,875	3,283
<b>Financial Liabilities</b>	<b>85,861</b>	<b>66,346</b>	<b>69,336</b>
<b>Non-Financial liabilities</b>			
a) Current tax liabilities (Net)	74	28	14
b) Provisions	309	276	271
c) Other non-financial liabilities	139	121	105
<b>Non-Financial Liabilities</b>	<b>522</b>	<b>425</b>	<b>390</b>
<b>Equity</b>			
a) Equity Share capital	247	247	246
b) Other Equity	18,313	16,650	15,530
c) Non-controlling interests	141	141	99
<b>Equity (incl. attributable to minority investors)</b>	<b>18,701</b>	<b>17,038</b>	<b>15,875</b>
<b>Total Equities and Liabilities</b>	<b>1,05,084</b>	<b>83,809</b>	<b>85,601</b>

Figures re-grouped and rounded where found relevant

# Providing financial solutions to Emerging India



Executive Summary ‹‹

Financial Information ‹‹

**Subsidiary Financials ‹‹**

Company Overview ‹‹

Business Strategy ‹‹

Awards & CSR Initiatives ‹‹



# Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q4FY23	Q4FY22	Year ended March -23	Year ended March -22	Year ended March -21
Loans disbursed	740	651	2,004	1,602	797
No. of Customer Contracts (nos.)	18,607	29,915	59,717	75,327	34,559
Loans & Advances (net)	6,845	7,029	6,845	7,029	7,128
Total income	355	330	1,350	1,377	1,455
PBT	(32)	(1)	26	58	195
PAT	(26)	(1)	22	48	151
Net-worth	1,482	1,455	1,482	1,455	1,403
Gross Stage 3 %	10.46%	11.33%	10.46%	11.33%	13.16%
Net Stage 3 %	7.80%	8.47%	7.80%	8.47%	9.87%

- **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 17 States & 2 Union Territory

Figures re-grouped and rounded where found relevant

# Mahindra Insurance Brokers Limited

Particulars (Rs. in crores)	Q4FY23	Q4FY22	Year ended March -23	Year ended March -22	Year ended March -21
No. of Policies for the Period (nos.)	7,63,602	5,80,701	29,10,954	18,63,160	14,39,023
Net Premium	1,071	826	3,420	2,360	1,794
Total income	121	114	427	348	269
PBT	17	28	46	70	44
PAT	13	21	34	52	32
No. of employees (nos.)	765	1,027	765	1,027	1,117

- **Business Area:** Licensed by IRDAI for undertaking insurance broking in Life, Non-Life and reinsurance businesses
- **Shareholding pattern:** MMFSL – 80%; Inclusion Resources Pvt. Ltd. – 20%

\* On 21st October 2022, the Company entered into a Share Purchase Agreement with Inclusion Resources Private Limited (IRPL) to acquire 20% equity stake in its subsidiary Mahindra Insurance Brokers Ltd (MIBL) at a consideration of Rs. 206.39 Crore. This proposed transaction is subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI). Subsequent to the acquisition, MIBL will become a wholly owned subsidiary of the Company.

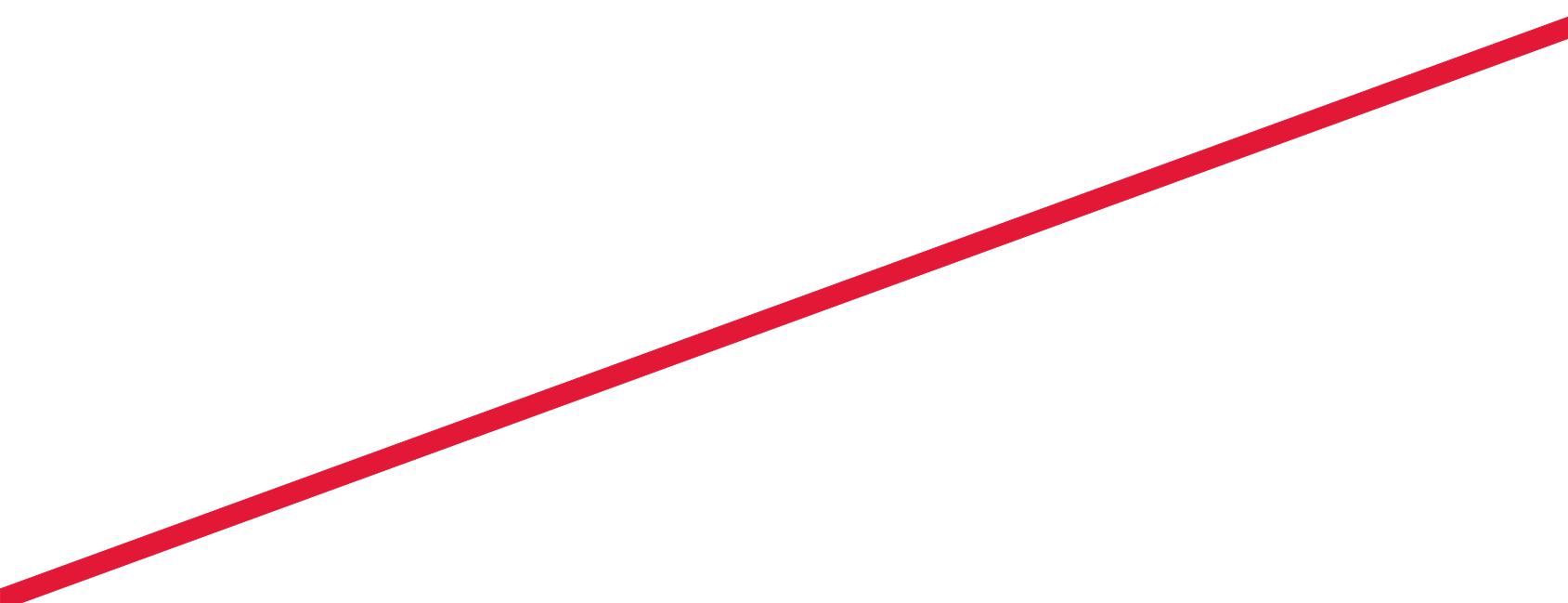
Particulars (in LKR Mn)	Q4FY23	Q4FY22	Year ended March -23	Year ended March -22
Loans disbursed	2,849	3,993	9,907	10,140
No. of Customer Contracts (nos.)	33,399	33,724	33,399	33,724
Loans & Advances (net)	7,124	7,230	7,124	7,230
Total income	576	427	1,924	1,322
PBT*	93	45	248	401
PAT	40	44	87	239
Net-worth	2,835	2,746	2,835	2,746
Gross Stage 3 % (including Gold loans)	20.5%	13.5%	20.5%	13.5%
Net Stage 3 % (including Gold loans)	18.7%	12.0%	18.7%	12.0%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.20% stake.
- **Reach:** 27 branches across Sri Lanka

\* before VAT and Income Tax

Figures re-grouped and rounded where found relevant

# Providing financial solutions to Emerging India



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# Company Background

## Parentage

Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 1.52 trillion)\*

## About MMFSL

MMFSL (M.Cap: Rs 317 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

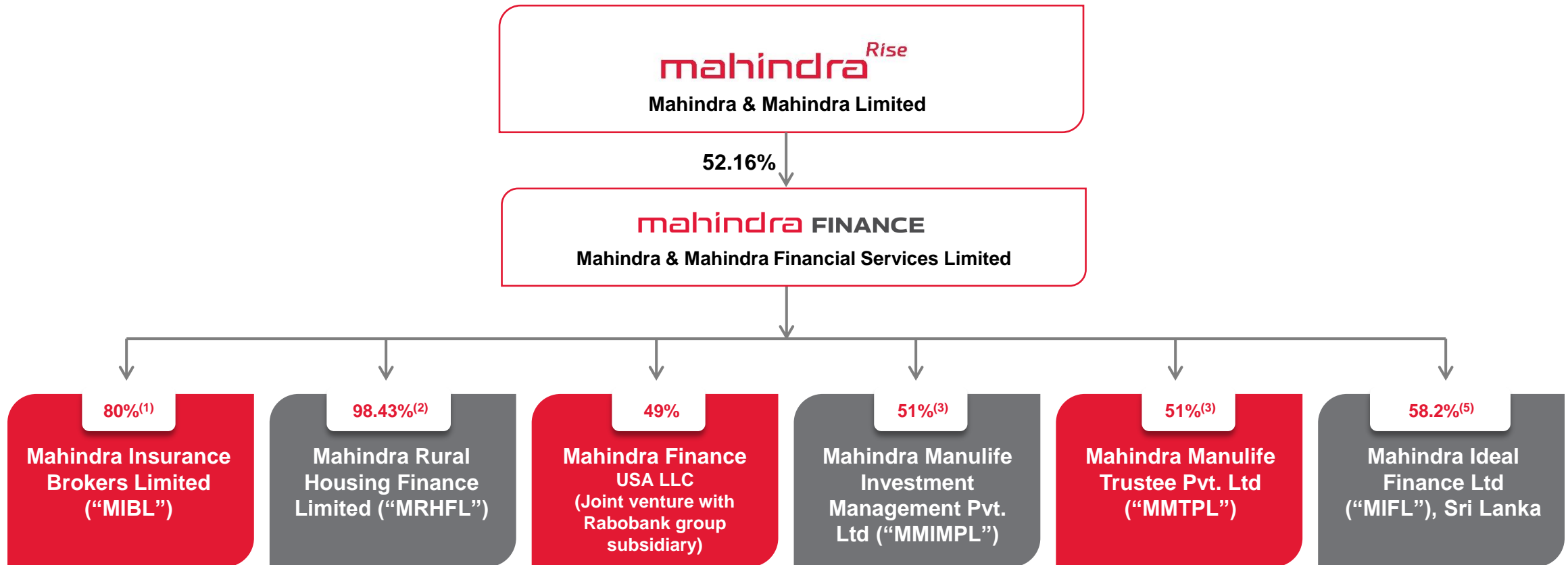
Has 1,386 offices covering 27 states and 7 union territories in India, with over 9.0 million customer contracts since inception

## 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 April 27,2023 from BSE website

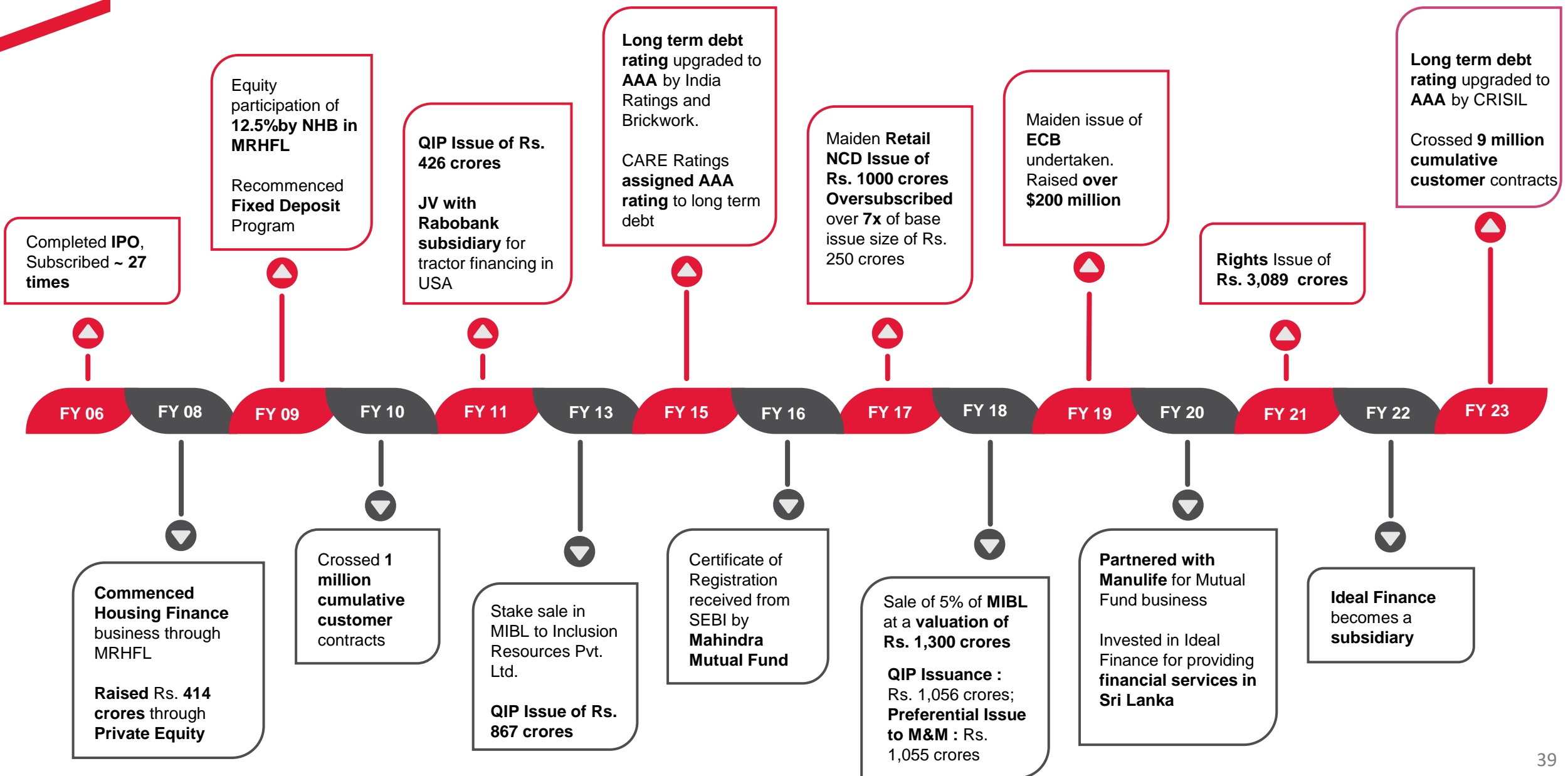
# MMFSL Group structure



**Note:**

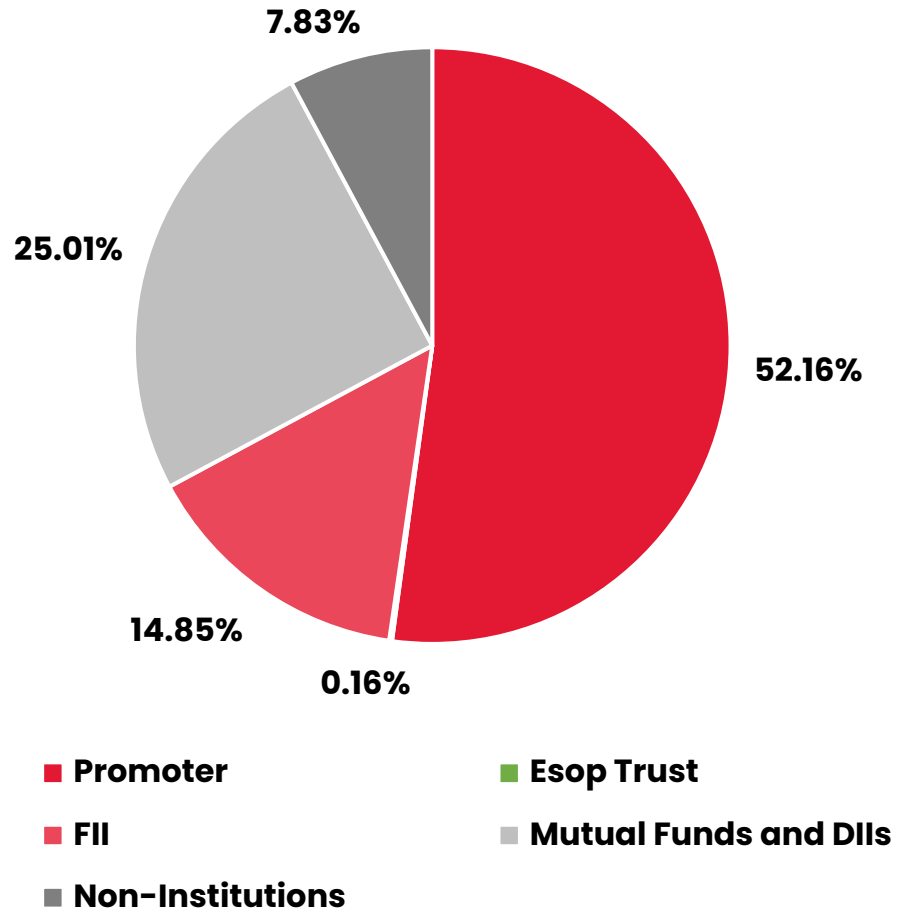
1. Balance 20% with Inclusion Resources Pvt. Ltd. (IRPL), subsidiary of AXA XL Group. The Company, on 21<sup>st</sup> October 2022, has entered in definitive documents to acquire 20% equity stake in MIBL held by IRPL, subject to regulatory approvals. Subsequent to the acquisition, MIBL will become a wholly owned subsidiary of the Company.
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. Mahindra Finance CSR Foundation is a wholly owned subsidiary to undertake all CSR initiatives under one umbrella
5. MIFL wef 8<sup>th</sup> July 2021 is a subsidiary of the Company

# Our Journey



# Shareholding Pattern (as on March 31, 2023)

## Shareholding Pattern



## Top 10 Public Shareholders

- Life Insurance Corporation of India
- HDFC Life Insurance Company Limited
- HDFC Trustee Company Ltd.
- Ashish Dhawan
- Axis Mutual Fund Trustee Limited
- Nippon Life India Trustee Ltd.
- SBI Long Term Equity Fund
- Kotak Emerging Equity Scheme
- Kotak Funds – India Midcap Fund
- Bank Muscat India Fund

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



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# Business Strategy



**Deepen presence in emerging India** – age, income, aspiration, digital behaviour




**Diversify product portfolio:** Nurture & Scale SME, digital finance, leasing and foray into other lending / non-lending financial solutions




**Strengthen risk culture and governance** within the organization through continuous refinement of risk policies & systems, and risk trainings




**Grow wallet share** for existing customer base through data driven **cross-selling** and **direct marketing initiatives**




**Ensure stable asset quality** with rigorous underwriting practices, scorecards, early warning signals and robust collections tools



**Continue to evolve tech architecture** and **enhance digital capabilities** to improve customer experience and employee productivity



**Maintain broad base liability mix** and **optimize** borrowing profile through tenor, sourcing and investor mix



Leverage synergies across group companies and **“Mahindra” Ecosystem**

# Transformation priorities

01

## Stabilize Asset Quality

Focus on bringing the volatility down

02

## Recharge Growth

Build high quality diversified business

03

## Strengthen Tech & Digital

Data informed thinking

04

## Future Ready Human Capital

High Performing Organisation

# Sustainable profitable growth: Mission 2025



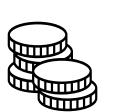
**Stable Asset Quality**  
**GS-3 < 6%**



**2x AUM**




**New Business Contribution**  
**15%**



**Maintain**  
**NIMs ~7.5%**



**Operating Leverage Cost To Assets ~2.5%**

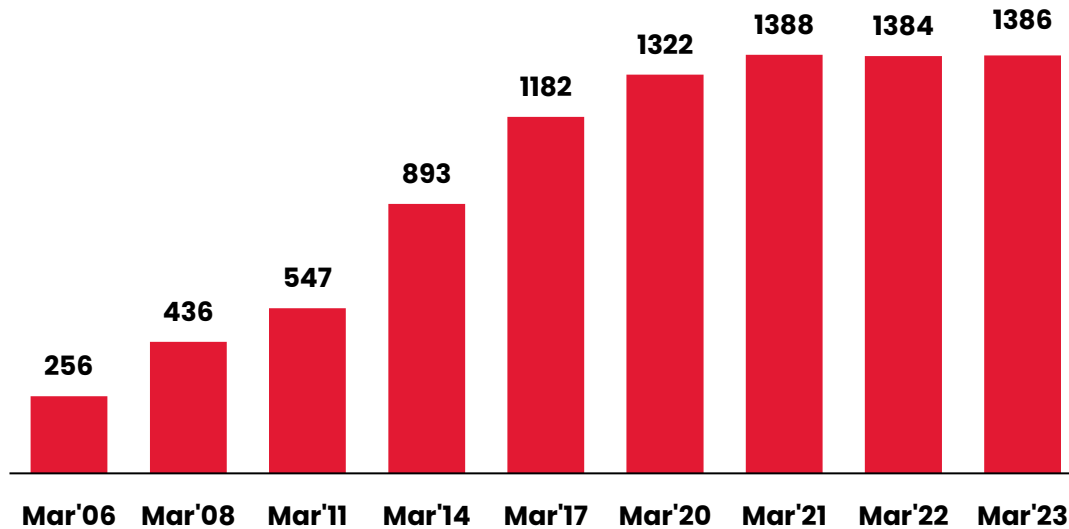


**RoA ~2.5%**

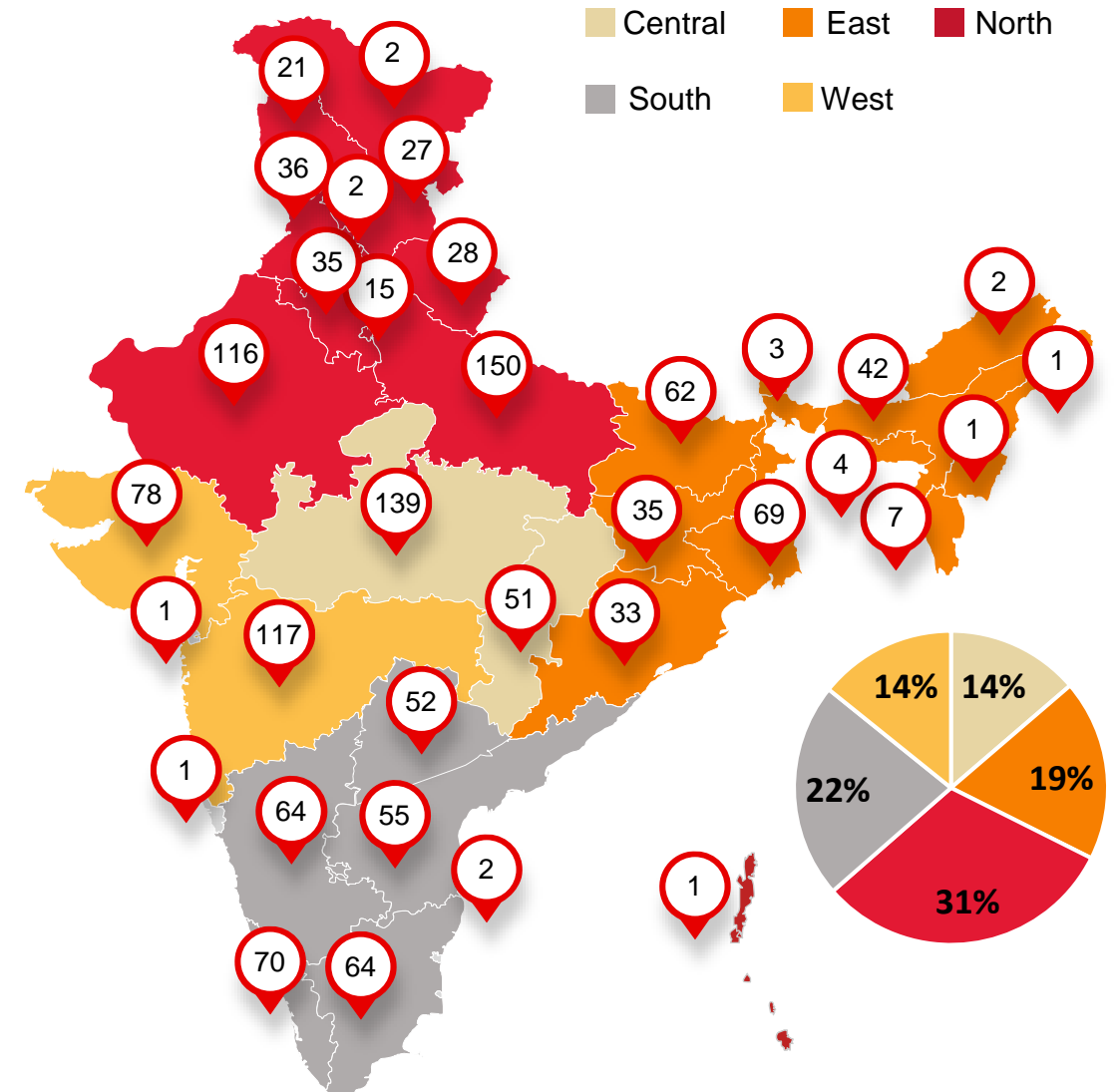
# Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,386 offices
- Branches have authority to approve loans within prescribed guidelines

## Branch Network as of



## Coverage



# 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 Broking

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



## 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',

# Employee Management and Technology Initiatives

## Employee engagement & training

- Foster a Digital Learning ecosystem that drives a culture of anytime-anywhere learning.
- Structured framework which nurtures the functional and leadership capabilities of all employees across verticals.
- In times of an unforeseen event, like the COVID-19 pandemic, psychological and financial support is provided to our employees
- Ekincare, our AI-driven health & wellness app, closely monitors employee health needs.
- Virtual engagement platform “MF-People First” has been launched to drive all celebrations & recognition activities.
- Participate in Group’s Talent Management & Retention program

## Technology initiatives

- Next gen API commissioned for scaling partnerships, integrating fintech ecosystem & create enterprise wide microservices layer
- Deployed digital assets on the cloud to auto scale as we grow & strengthened the resiliency for technology platforms
- Modernising applications by implementing digital processes:
  - Omnichannel communication interface (SMS/Email/WhatsApp)
  - Integrated customer service – with click of a button
  - Direct OEM integrations & lead sourcing in low bandwidth area
  - Enabling digital collections thru BBPS, Fino & CSC
- Provide outcome-based data driven visual dashboards for quicker and strategic business decisions
- Continues to harness the power of end users thru secured and digital practices and tools
  - Agile practices and workforce across various verticals
  - Moving towards DevSecOps model of software development
  - New gen device agnostic e-learning module
  - Moving towards Zero trust architecture

# Credit Rating

<p>Long term and Subordinated debt (incl. MLD); Bank Facilities; Fixed Deposit Programme</p>	<p><b>India Ratings</b></p>	<p><b>Outlook</b></p>
	<p>IND AAA IND PP-MLD AAA emr</p>	<p>Stable</p>
<p>Short term debt</p>	<p>IND A1+</p>	<p>-</p>
<p>Long term and Subordinated debt; Bank Facilities; Fixed Deposit Programme</p>	<p><b>CRISIL</b></p>	<p><b>Outlook</b></p>
	<p>CRISIL AAA</p>	<p>Stable</p>
<p>Short term debt</p>	<p>CRISIL A1+</p>	<p>-</p>
<p>Long term and Subordinated debt</p>	<p><b>CARE Ratings</b></p>	<p><b>Outlook</b></p>
	<p>CARE AAA</p>	<p>Stable</p>
<p>Long term and Subordinated debt</p>	<p><b>Brickwork</b></p>	<p><b>Outlook</b></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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# Awards & Accolades

1<sup>st</sup> NBFC in India to join the United Nations Global Compact Network



Included in FTSE4Good Emerging Markets Index for 4<sup>th</sup> consecutive time



FTSE4Good

Improved CDP rating level to “B”.  
Placed under leadership category for taking steps towards managing its carbon emissions.



Special Commendation at CSR Journal Excellence Awards 2022



Gold at CSR Times Awards 2022



Certificate of Recognition during 7<sup>th</sup> ICSI CSR Excellence Awards 2022



Happiest Workplace for Women



Great Place to Work



Amongst Best Places to Work in India



# CSR Initiatives

Rs. 45.07 Cr. Invested



2.53 Lakh lives impacted



~96,000 Women beneficiaries



2,94,200 Trees planted



12 Ambulances donated



3.5 lakh liters of water potential created



79% Employees volunteered



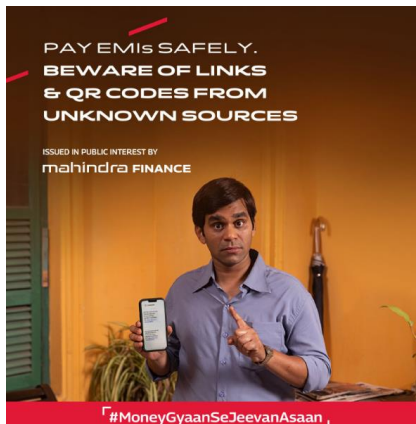
6,240 Blood Units collected



Received 3 CSR Awards



**Money Gyaan Se Jeevan Asaan CSR Campaign** - To create awareness about key themes in Financial Literacy domain



Payment Frauds Awareness



Borrowing Responsibly



Govt. Schemes awareness for MSMEs

**Providing financial solutions to Emerging India**

**Thank You**