

23<sup>rd</sup> July 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: Earnings Presentation for the first quarter ended 30<sup>th</sup> June 2024 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")**

**Ref: Our letter dated 16<sup>th</sup> July 2024 intimating about earnings conference call**

In compliance with Regulation 30, Schedule III, Part A, Para A(15)(a) and other applicable provisions of the Listing Regulations, please find enclosed herewith an Earnings Presentation to be made at earnings conference call scheduled to be held today i.e. Tuesday, 23<sup>rd</sup> July 2024 at 5.45 PM (IST) encompassing, inter-alia, an overview of the unaudited standalone and consolidated financial results of the Company for the first quarter ended 30<sup>th</sup> June 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 Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.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

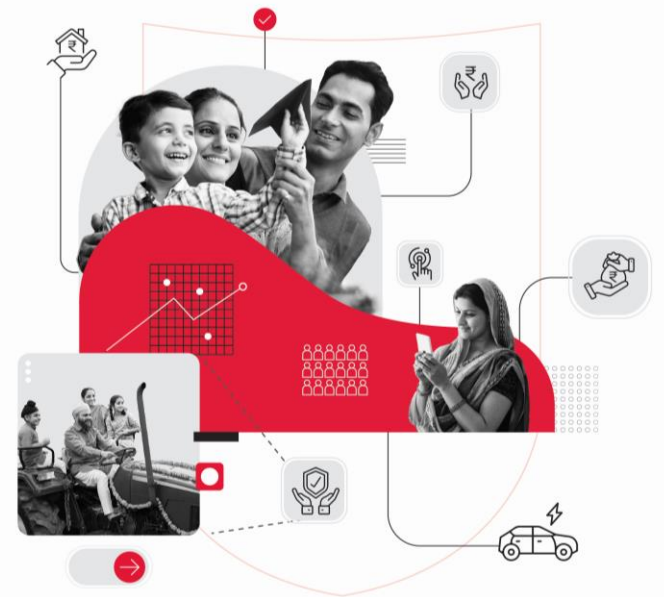
Quarter ended June'24 (Q1FY25)

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CIN - L65921MH1991PLC059642

**Corporate Office:**

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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



**Executive Summary** >>

**Financial Information** >>

**Subsidiary Financials** >>

**Company Overview** >>

**Business Strategy** >>

**ESG & CSR** >>

# Q1FY25 Results – Highlights

on standalone basis



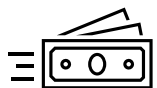
### PAT

Rs 513 crores v/s Rs 353 crores  
YoY 45% ↑



### AUM (Business Assets)

Rs 1,06,339 crores v/s Rs 86,732 crores  
YoY 23% ↑



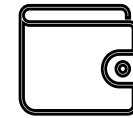
### Total Income

Rs 3,760 crores v/s Rs 3,125 crores  
YoY 20% ↑



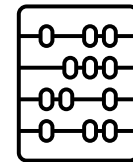
### Lower credit costs\*

YoY 1.5% v/s 2.1%

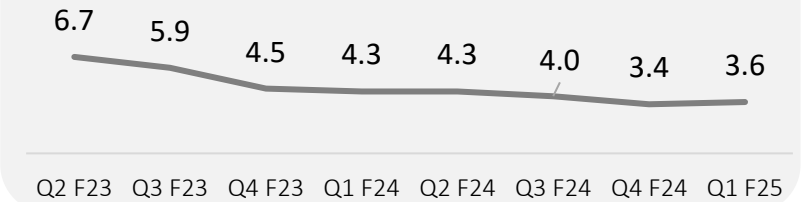


### Q1 Disbursement

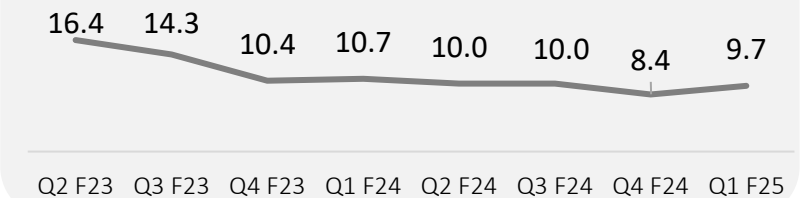
Rs 12,741 crores v/s Rs 12,165 crores  
YoY 5% ↑



### Stage-3 @3.6% (v/s. 3.4% in Mar-2024)



### Asset quality: GS2+GS3 <10%



### Corporate Agency license

(from IRDAI for Insurance Distribution)

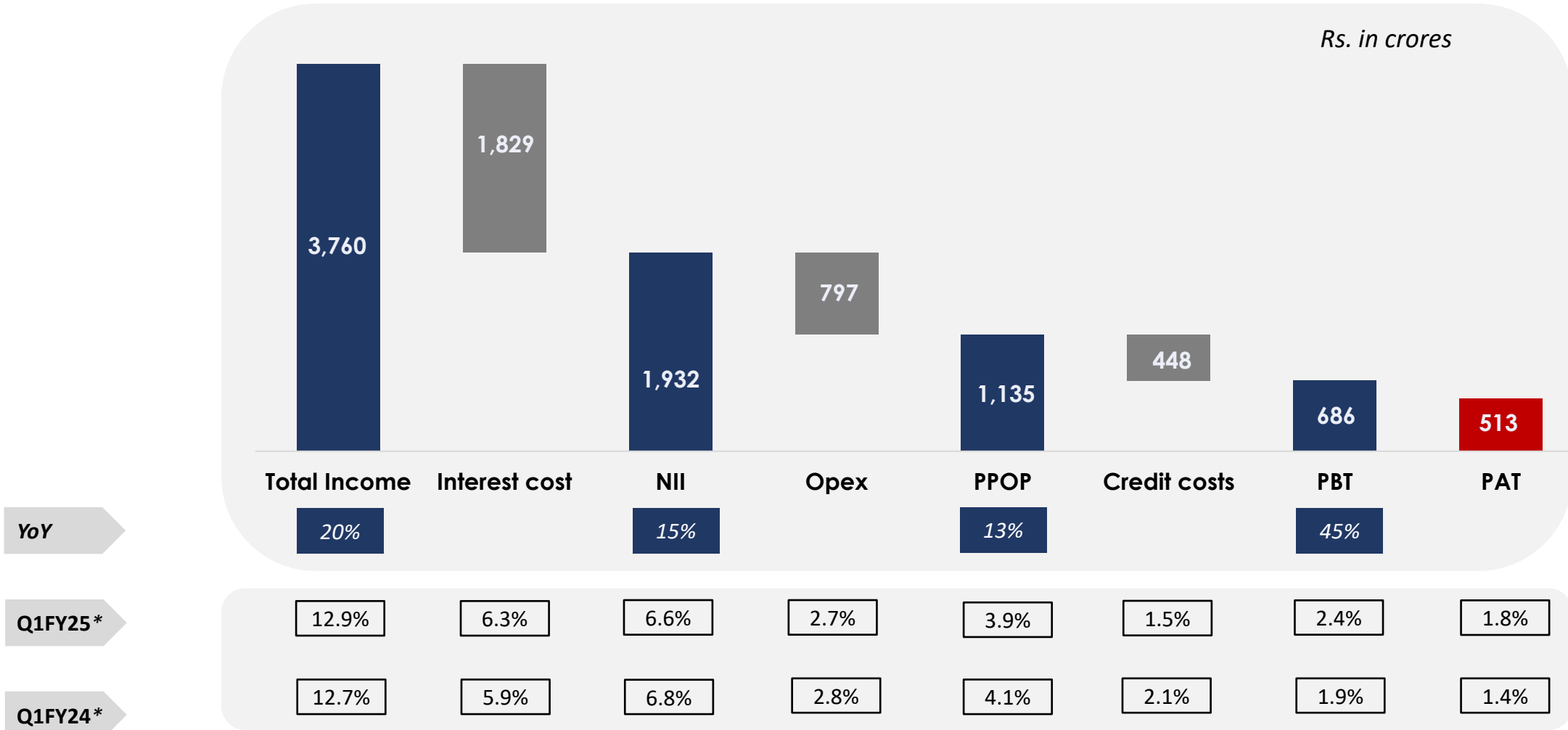
Six Partners Onboarded

\* % of Avg. Total Assets

# Q1FY25 Results: Healthy Profit Growth

on standalone basis

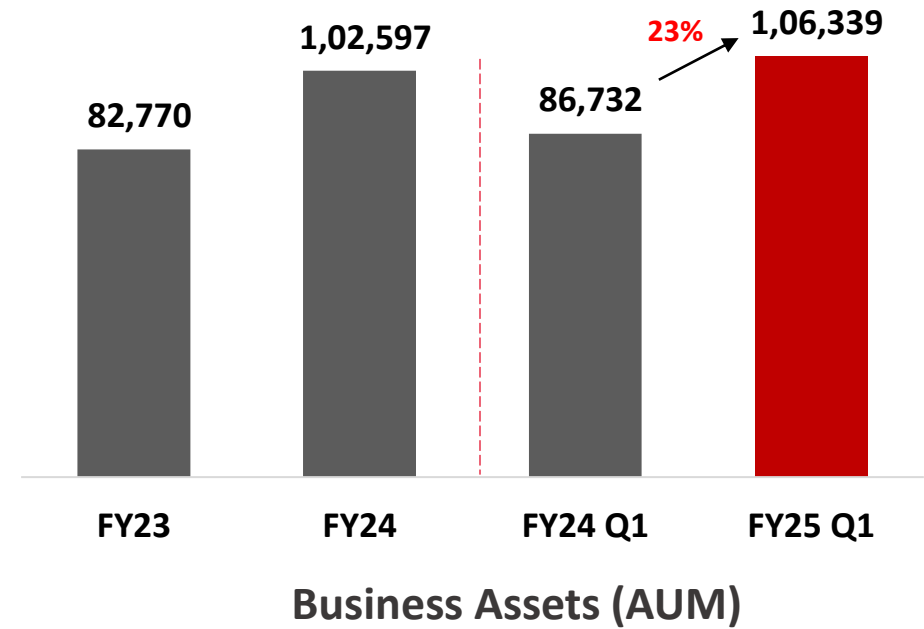
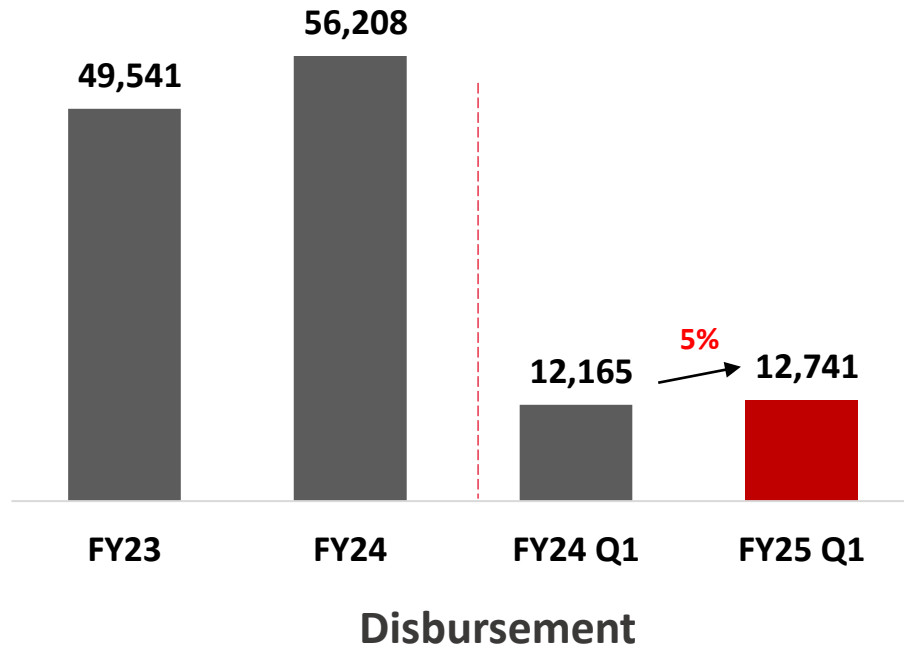
Rs. in crores



\* % of Avg. Total Assets

**AUM Growth → 23% YoY**

on standalone basis



# Distribution of Disbursements

on standalone basis

Asset Class (Rs. Crores)	Quarter Ended June – 24	Quarter Ended June – 23	YoY Growth	Year Ended March – 24
Passenger vehicles	5,237 (41%)	5,106 (42%)	3%	23,297 (42%)
Commercial vehicles and construction equipments	2,575 (20%)	2,329 (19%)	11%	12,135 (22%)
Pre-owned vehicles	2,117 (17%)	2,066 (17%)	2%	9,745 (17%)
Tractors	1,462 (12%)	1,566 (13%)	(7%)	5,724 (10%)
3 Wheelers	521 (4%)	509 (4%)	3%	2,496 (4%)
SME	644 (5%)	384 (3%)	68%	2,029 (4%)
Others*	185 (1%)	206 (2%)	(10%)	782 (1%)
<b>Total</b>	<b>12,741 (100%)</b>	<b>12,165 (100%)</b>	<b>5%</b>	<b>56,208 (100%)</b>

\* Others include Gensets, Personal and Consumer Loans

Figures in bracket indicate Share of Overall Disbursements



on standalone basis

# Business Assets Mix

Asset Class	Quarter ended June – 24	Quarter ended June – 23	Year ended March– 24
Passenger vehicles	40%	38%	40%
Commercial vehicles and construction equipments	22%	22%	22%
Pre-owned vehicles	13%	12%	13%
Tractors	11%	14%	12%
SME	5%	5%	5%
3 Wheelers	4%	4%	4%
Others*	5%	5%	4%
<b>Contribution of M&amp;M assets in Business Assets</b>	<b>43%</b>	<b>44%</b>	<b>44%</b>

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

# Disbursement & Collection → Trending Steadily

on standalone basis

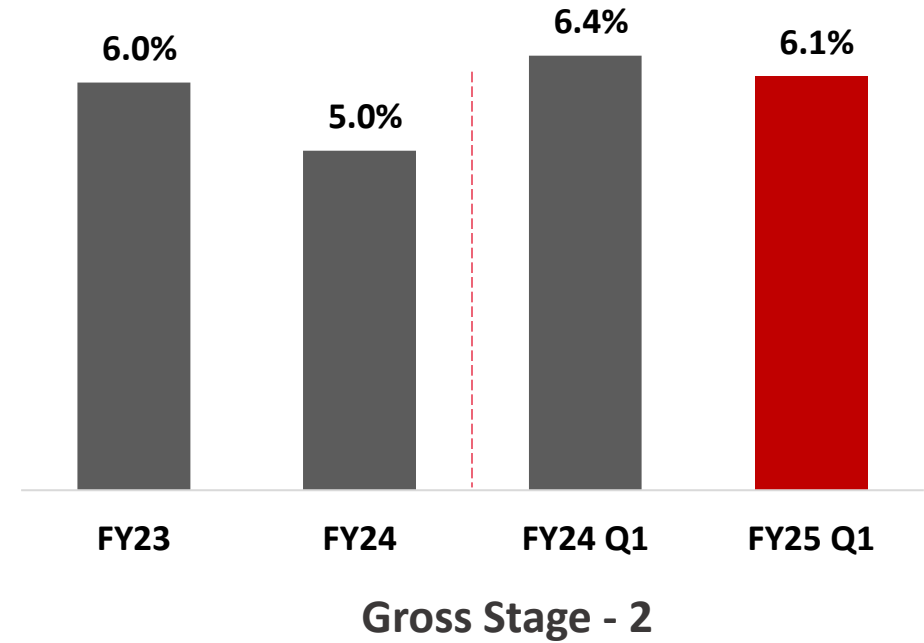
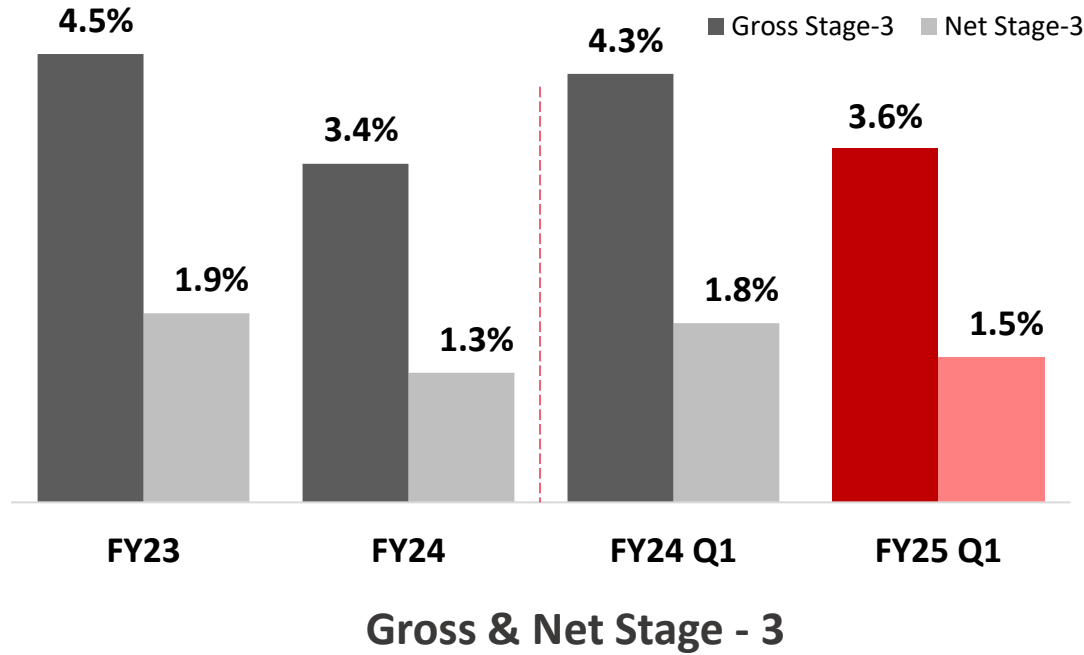
Historical Disbursements (INR crores)	Q1	Q2	Q3	Q4	FY
<b>FY 2025</b>	<b>12,741</b> (5% yoy)	-	-	-	-
FY 2024	12,165	13,315	15,436	15,292	56,208
FY 2023	9,472	11,824	14,467	13,778	49,541

Collection Efficiency <sup>^</sup>	Q1	Q2	Q3	Q4	FY
<b>FY 2025</b>	<b>94%</b>	-	-	-	-
FY 2024	94%	96%	95%	98%	96%
FY 2023	94%	97%	95%	99%	96%

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

# Asset Quality → Stable

on standalone basis



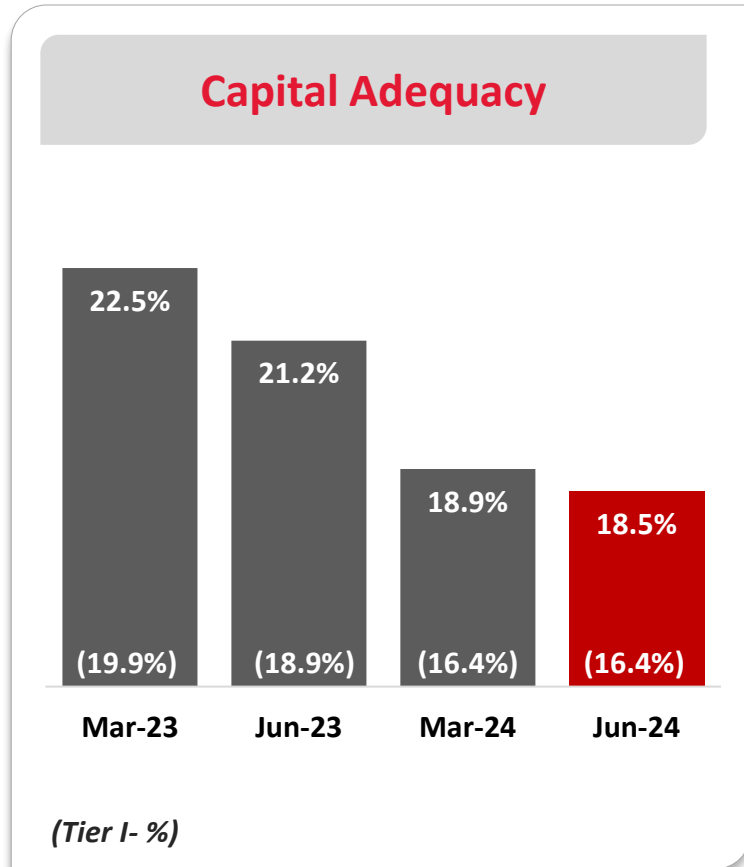
# Spread Analysis → YoY Reduction in Write Offs & Provisions

on standalone basis

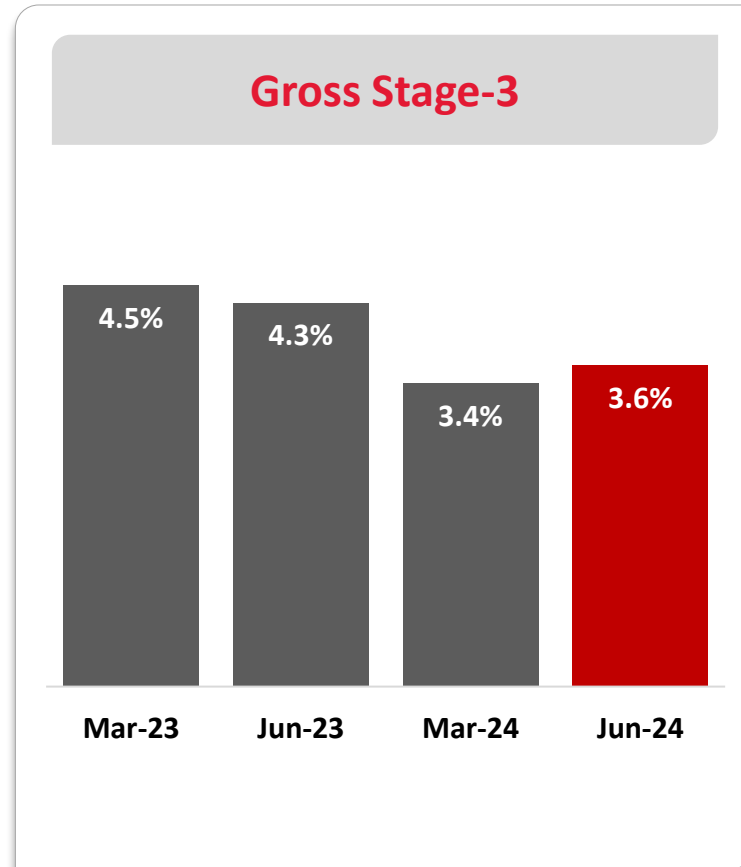
Particulars	Quarter ended Jun - 24	Quarter ended Mar - 24	Quarter ended Jun - 23	Year ended Mar - 24	Year ended Mar - 23
<b>Total Loan Income / Average Business Assets</b>	<b>13.1%</b>	<b>13.4%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.5%</b>
Total Income / Average Assets	12.9%	13.3%	12.7%	12.8%	12.9%
Interest cost / Average Assets	6.3%	6.2%	5.9%	6.1%	5.3%
<b>Gross Spread</b>	<b>6.6%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>7.6%</b>
Overheads / Average Assets	2.7%	2.9%	2.8%	2.8%	3.2%
Write offs & provisions / Average Assets	1.5%	1.2%	2.1%	1.7%	1.2%
- Write offs / Average Assets	1.1%	2.2%	1.3%	1.6%	2.6%
- Provisions / Average Assets	0.4%	-0.9%	0.9%	0.1%	-1.4%
<b>Net Spread before Tax</b>	<b>2.4%</b>	<b>3.0%</b>	<b>1.9%</b>	<b>2.2%</b>	<b>3.1%*</b>
<b>Net Spread after Tax</b>	<b>1.8%</b>	<b>2.2%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>2.3%</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

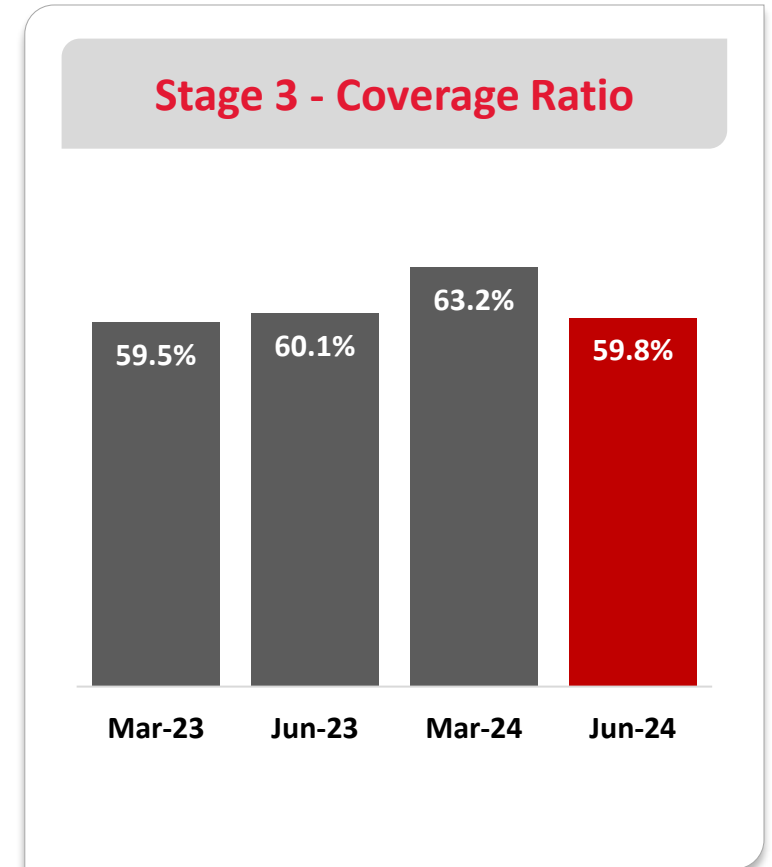
# Balance Sheet → Adequately Capitalized & Healthy Coverage Ratios



Well capitalized



Asset quality under control



Prudent

# Providing financial solutions to Emerging India



**Executive Summary** <<

**Financial Information – Standalone** >>

**Subsidiary Financials** >>

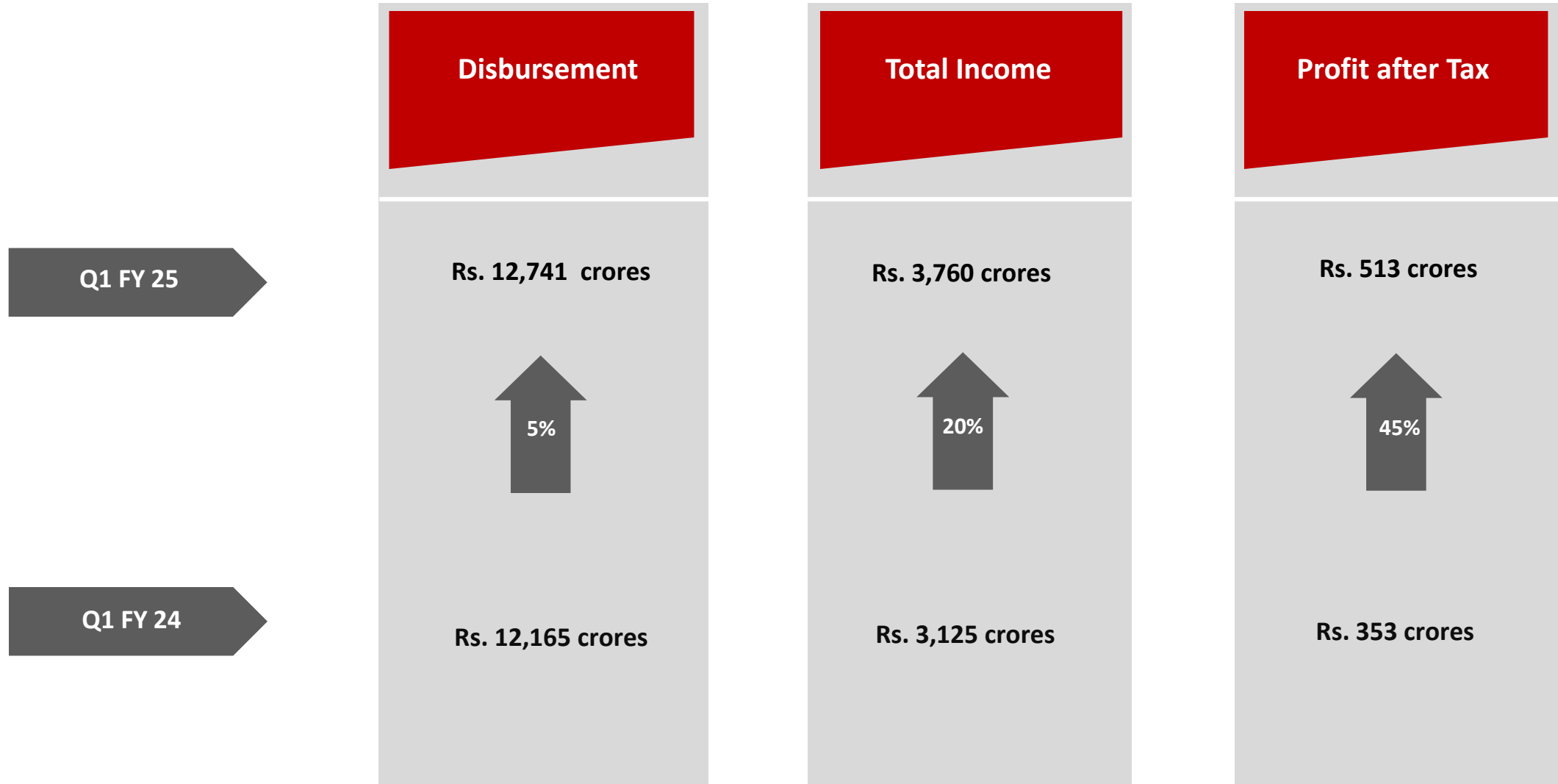
**Company Overview** >>

**Business Strategy** >>

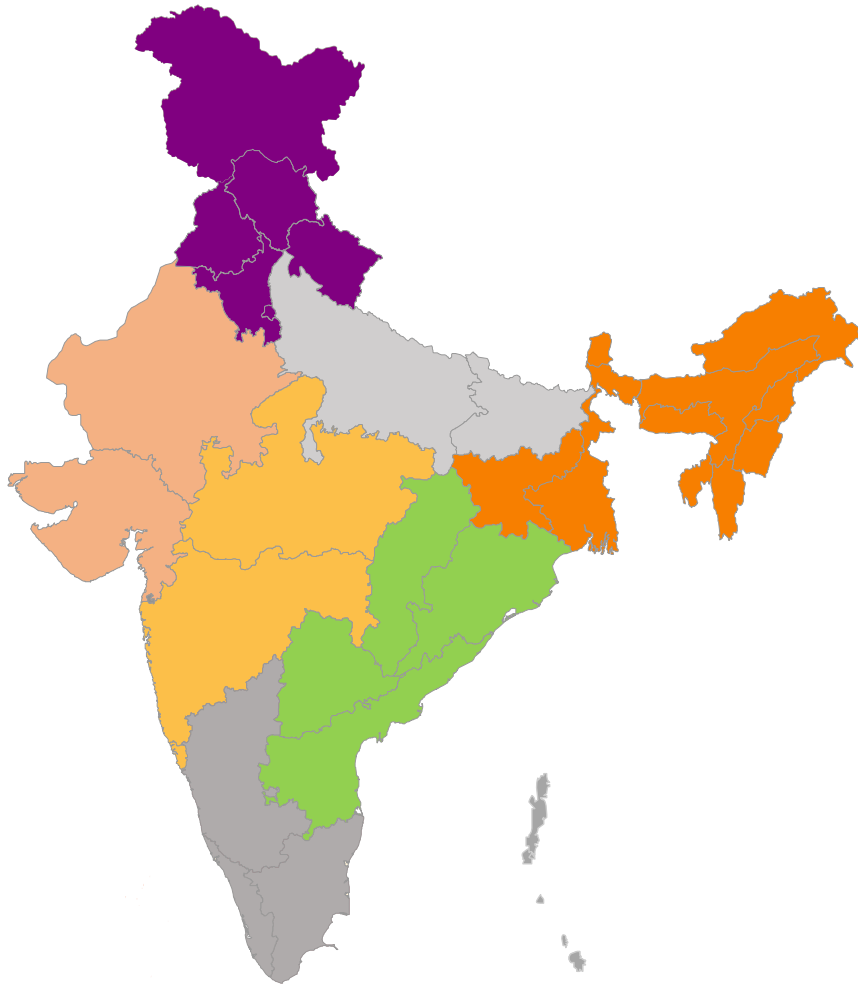
**Awards & CSR Initiatives** >>

# Key Financials

on standalone basis



# Distribution by Geography



on standalone basis

Circle HQ	Disbursement		Business Assets	
	Q1 FY 25	Q1 FY 24	Q1 FY 25	Q1 FY 24
Delhi	14.6%	13.4%	13.3%	12.4%
Jaipur	14.9%	14.4%	14.2%	13.2%
Lucknow	18.0%	18.3%	17.8%	17.7%
Thane	18.3%	17.3%	18.6%	19.1%
Chennai	12.4%	12.7%	12.0%	12.1%
Hyderabad	12.8%	13.0%	12.9%	13.3%
Kolkata	9.1%	10.8%	11.3%	12.2%

**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

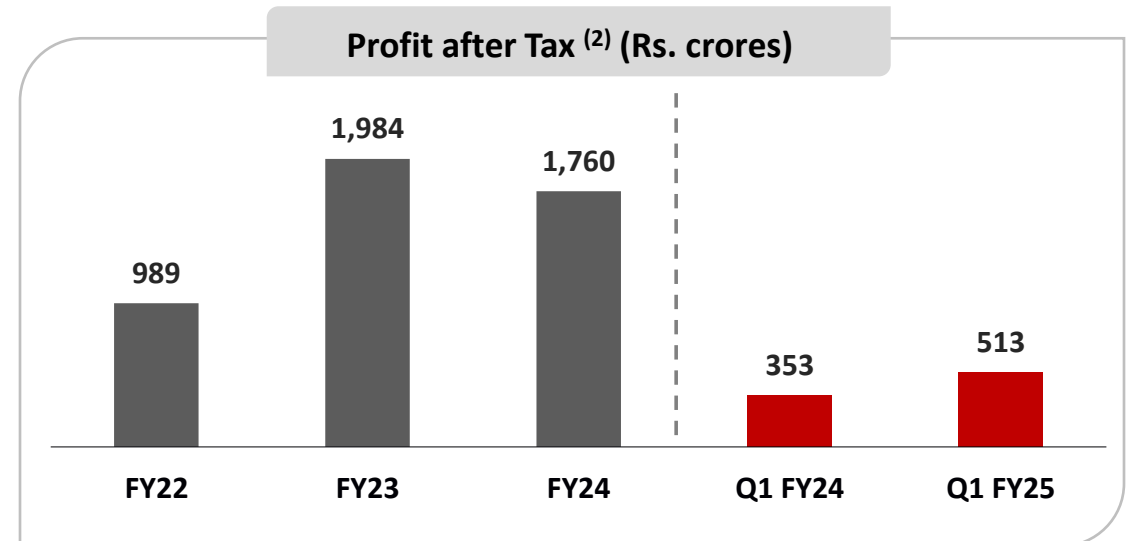
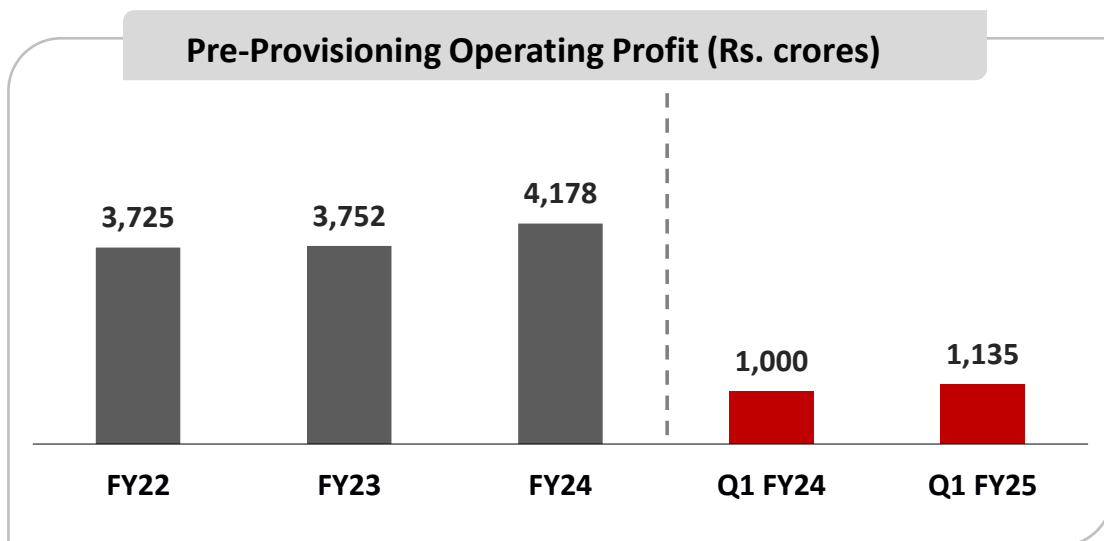
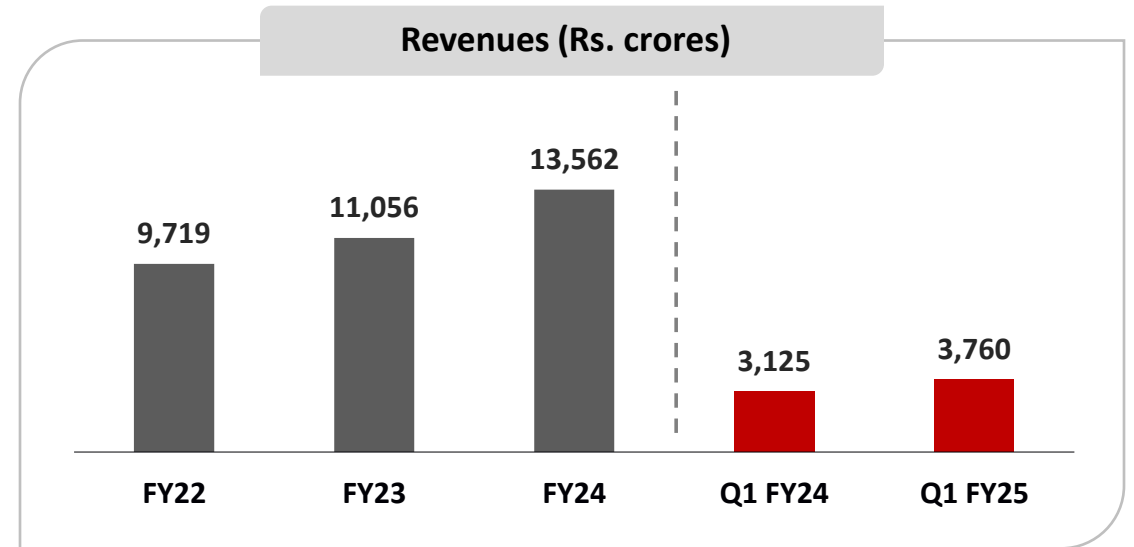
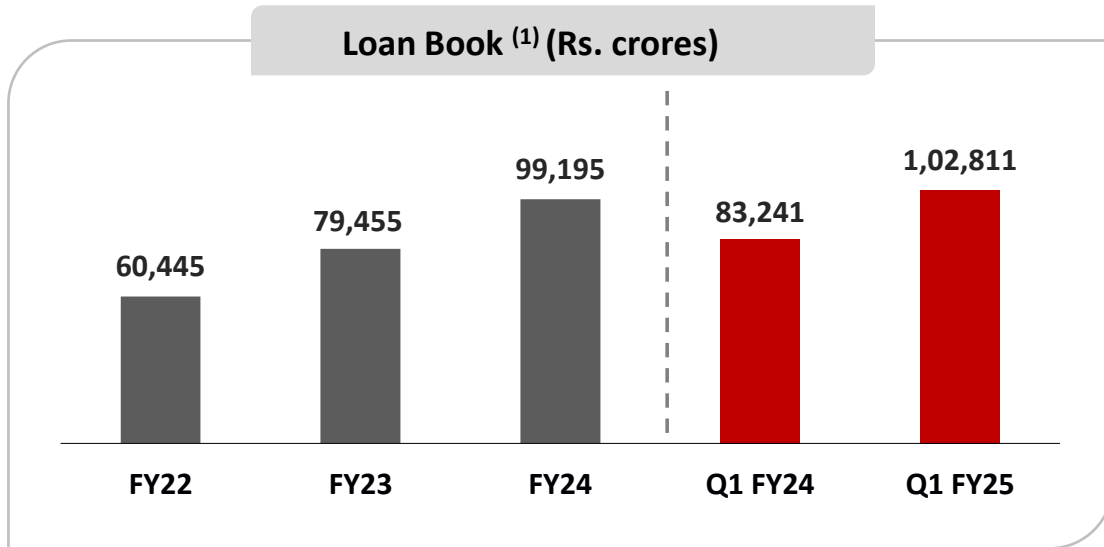
**KOLKATA:** Arunachal Pradesh, Assam, Meghalaya, Mizoram, Sikkim, Tripura, West Bengal

\* Prepared on Finance Amount



# Growth Trajectory

on standalone basis

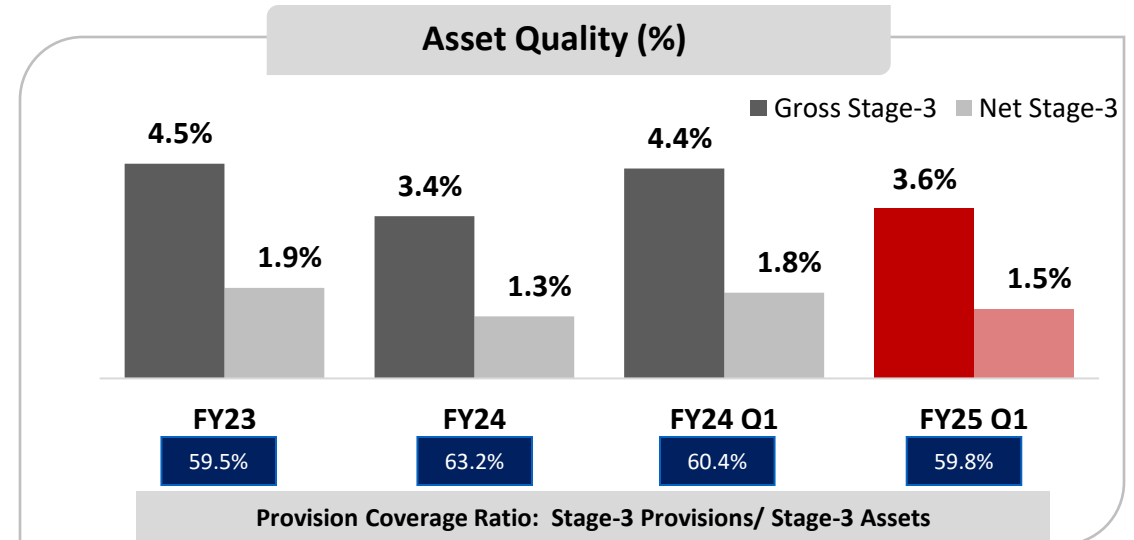
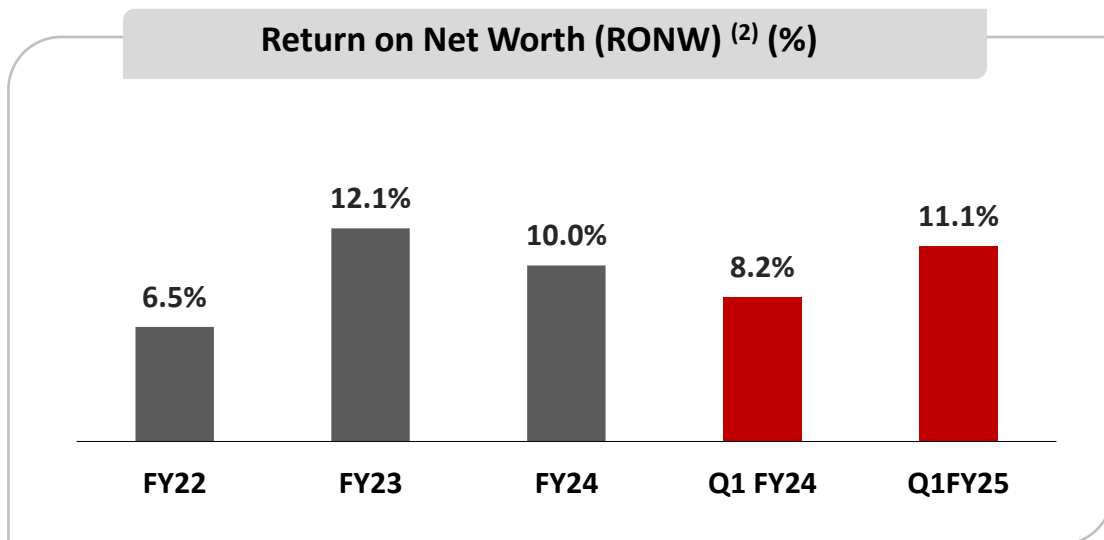
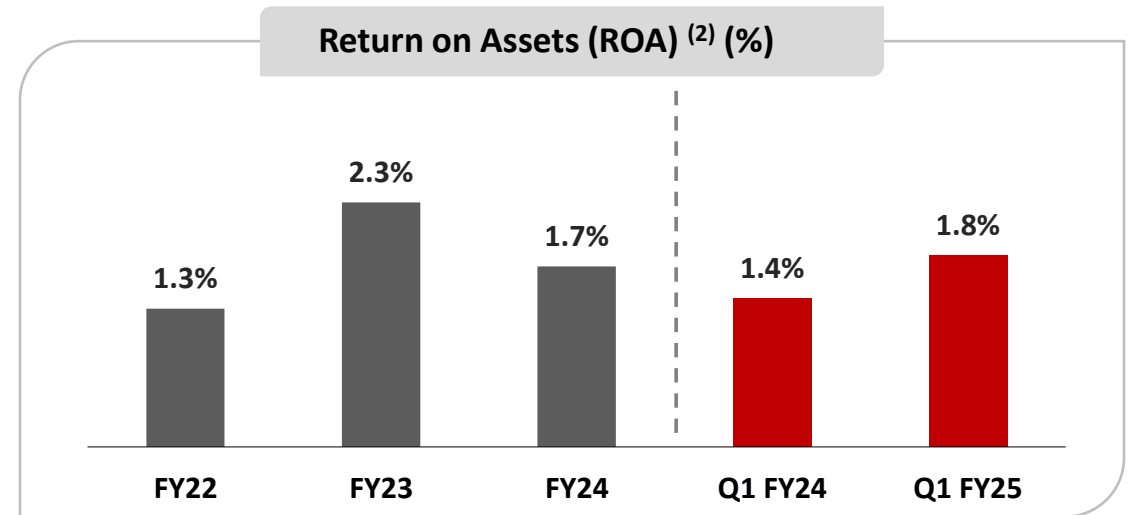
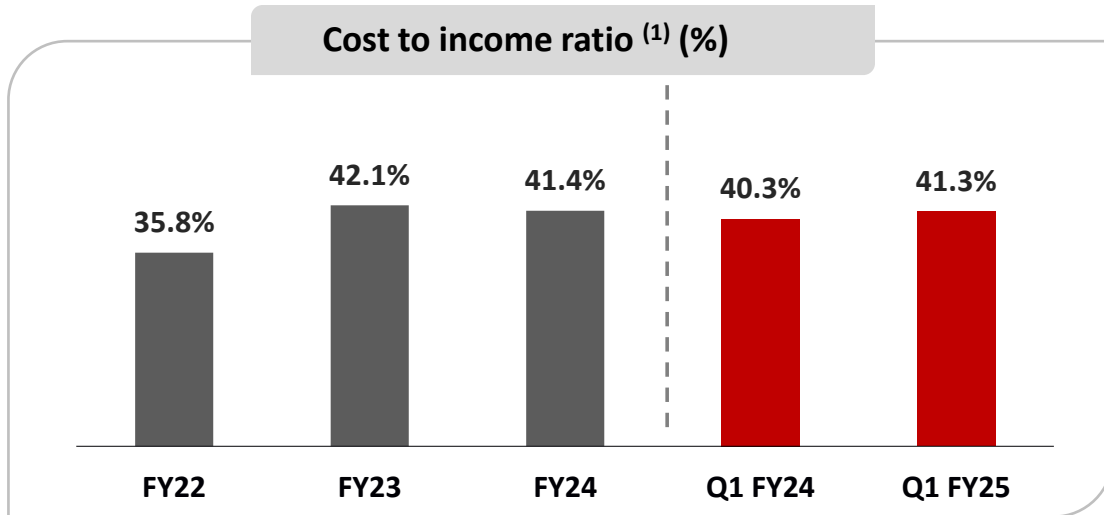


Note : <sup>(1)</sup> Loan Book net of provisions.

<sup>(2)</sup> PAT post exceptional items.

# Financial Performance

on standalone basis



Note : <sup>(1)</sup> Cost to Income calculated as Operating Expenses (including depreciation)/(Net Interest Income + Other Income).

<sup>(2)</sup> Annualised - Calculated based on average total assets/ average network

# Standalone Profit & Loss Account

Particulars (Rs. in crores)	Q1FY25	Q1FY24	Y-o-Y	FY24
Revenue from operations (A)	3,722	3,085	21%	13,404
Less: Finance cost (B)	1,829	1,451	26%	6,427
<b>NII (C= A+B)</b>	<b>1,894</b>	<b>1,634</b>	<b>16%</b>	<b>6,977</b>
Other Income (D)	38	41	-7%	158
<b>Total Income (E=C+D)</b>	<b>1,932</b>	<b>1,675</b>	<b>15%</b>	<b>7,135</b>
Employee benefits expense (F)	470	418	13%	1,713
Other expenses (G)	263	203	29%	1,016
Depreciation and amortization (H)	64	54	17%	229
<b>Total Expenses (I=F+G+H)</b>	<b>797</b>	<b>675</b>	<b>18%</b>	<b>2,957</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>1,135</b>	<b>1,000</b>	<b>13%</b>	<b>4,178</b>
Provisions and write-offs (K)	448	526	-15%	1,823
<b>Profit before Exceptional items (L=J-K)</b>	<b>686</b>	<b>474</b>	<b>45%</b>	<b>2,355</b>
Exceptional Items (M)	-	-	-	-
<b>Profit before Tax (N=L+M)</b>	<b>686</b>	<b>474</b>	<b>45%</b>	<b>2,355</b>
Tax expense (O)	173	121	43%	596
<b>Net Profit after Taxes (P=N-O)</b>	<b>513</b>	<b>353</b>	<b>45%</b>	<b>1,760</b>

Figures re-grouped and rounded where found relevant

# Standalone Balance Sheet

Particulars (Rs. in crores)	As on Jun 30, 2024	As on Jun 30, 2023	As on Mar 31, 2024
<b>ASSETS</b>			
<b>Financial Asset</b>			
a) Cash and cash equivalents	1,298	245	311
b) Bank balance other than (a) above	2,396	2,777	2,378
c) Derivative financial instruments	-	-	-
d) Trade Receivables	15	17	25
e) Loans	1,02,811	83,241	99,195
f) Investments	8,417	9,675	9,651
g) Other Financial Assets	550	1,604	807
<b>Financial Asset</b>	<b>1,15,487</b>	<b>97,559</b>	<b>1,12,367</b>
<b>Non-Financial Asset</b>			
a) Current tax assets (Net)	612	527	610
b) Deferred tax assets (Net)	680	677	691
c) Property, plant and equipment	826	715	811
d) Intangible assets	125	13	120
e) Other non-financial assets	577	566	561
<b>Non-Financial Assets</b>	<b>2,820</b>	<b>2,498</b>	<b>2,793</b>
<b>Total Assets</b>	<b>1,18,306</b>	<b>100,057</b>	<b>1,15,159</b>

Figures re-grouped and rounded where found relevant

## Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Jun 30, 2024	As on Jun 30, 2023	As on Mar 31, 2024
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
a) Derivative financial instruments	368	244	335
b) Payables			
i) Trade payables	1,088	917	1,459
ii) Other payables	21	26	65
c) Debt Securities	26,971	27,446	26,726
d) Borrowings (Other than Debt Securities)	55,861	42,719	54,319
e) Deposits	8,503	5,506	7,175
f) Subordinated Liabilities	4,005	3,303	4,006
g) Other financial liabilities	2,363	2,003	2,441
<b>Financial Liabilities</b>	<b>99,179</b>	<b>82,164</b>	<b>96,527</b>
<b>Non-Financial liabilities</b>			
a) Current tax liabilities (Net)	112	119	119
b) Provisions	244	211	205
c) Other non-financial liabilities	86	103	151
<b>Non-Financial Liabilities</b>	<b>442</b>	<b>433</b>	<b>475</b>
<b>Equity</b>			
a) Equity Share capital	247	247	247
b) Other Equity	18,439	17,213	17,911
<b>Equity</b>	<b>18,686</b>	<b>17,460</b>	<b>18,157</b>
<b>Total Equities and Liabilities</b>	<b>1,18,306</b>	<b>100,057</b>	<b>1,15,159</b>

Figures re-grouped and rounded where found relevant

# Summary & Key Ratios

on standalone basis

Particulars	Quarter ended Jun – 24	Quarter ended Jun – 23	Year ended March – 24
RONW (Avg. Net Worth) – annualised	11.1%	8.2%	10.0%
Debt / Equity	5.10:1	4.52:1	5.08:1
Capital Adequacy	18.5%	21.2%	18.9%
Tier I	16.4%	18.9%	16.4%
Tier II	2.1%	2.3%	2.5%
EPS (Basic) (Rs.)*	4.2	2.9	14.3
Book Value (Rs.)	151.2	141.3	147.0
Dividend %	-	-	315%
New Contracts during the period (Nos.)	2,13,387	2,16,722 <sup>^</sup>	9,61,291 <sup>^</sup>
No. of employees	26,717	26,390	26,662

\*Not annualized for quarter period

Figures restated where found relevant

<sup>^</sup>New contracts for Q1FY24 & FY24 do not include 44,086 & 99,354 contracts respectively pertaining to consumer loan business which was discontinued from Dec-23

## Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Jun 30, 2024	Jun 30, 2023	Mar 31, 2024	Mar 31, 2023
Business Assets (including Provisions)	1,06,339	86,732	1,02,597	82,770
<b>Gross Stage 3</b>	<b>3,790</b>	<b>3,770</b>	<b>3,491</b>	<b>3,717</b>
Less: Stage 3 ECL Provisions	2,267	2,267	2,205	2,210
<b>Net Stage 3</b>	<b>1,524</b>	<b>1,503</b>	<b>1,286</b>	<b>1,507</b>
Gross Stage 3 as % of Business Assets	3.56%	4.35%	3.40%	4.49%
Net Stage 3 as % of Business Assets	1.46%	1.78%	1.28%	1.87%
<b>Coverage Ratio (%) – based on Stage 3 ECL</b>	<b>59.8%</b>	<b>60.1%</b>	<b>63.2%</b>	<b>59.5%</b>
Stage 1 & 2 provision to Business Assets (%)	1.2%	1.4%	1.2%	1.3%
<b>Coverage Ratio (%) – including Stage 1 &amp; 2 provision</b>	<b>93.1%</b>	<b>92.6%</b>	<b>97.4%</b>	<b>88.6%</b>

Figures restated, re-grouped and rounded where found relevant

# Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q1FY25	Q1FY24	FY24	FY23
Stage-1 Provisions	-25	64	46	117
Stage-2 Provisions	89	77	67	(651)
Stage-3 Provisions	62	72	(5)	(680)
<b>Provisions – P&amp;L Charge</b>	<b>126</b>	<b>213</b>	<b>108</b>	<b>(1,214)</b>
<b>Write-Offs</b>	<b>322</b>	<b>313</b>	<b>1,715</b>	<b>2,213</b>
<b>Total</b>	<b>448</b>	<b>526</b>	<b>1,823</b>	<b>999</b>



# Stage Wise Provisioning

on standalone basis

## Stage-Wise Assets and Provisioning

Rs. in crores	As on 30 <sup>th</sup> Jun 2024				As on 30 <sup>th</sup> Jun 2023				As on 31 <sup>st</sup> Mar 2024			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	96,062	90.3%	582	0.6%	77,435	89.3%	624	0.8%	93,946	91.6%	606	0.6%
Stage - 2 Assets	6,487	6.1%	680	10.5%	5,527	6.4%	601	10.9%	5,160	5.0%	590	11.4%
Stage - 3 Assets	3,790	3.6%	2,266	59.8%	3,770	4.3%	2,267	60.1%	3,491	3.4%	2,205	63.2%
<b>Total</b>	<b>1,06,339</b>		<b>3,528</b>	<b>3.3%</b>	<b>86,732</b>		<b>3,492</b>	<b>4.0%</b>	<b>1,02,597</b>		<b>3,401</b>	<b>3.3%</b>

## Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)*	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	404	1,261	857
Stage 3	1,839	2,267	428
<b>Total</b>	<b>2,243</b>	<b>3,528</b>	<b>1,285</b>

\*GNPA as per IRACP norm is Rs 5,333 cr v/s stage 3 assets as per IND-AS norm of Rs 3,790 cr  
 Figures re-grouped and rounded where found relevant

on standalone basis

# Broad Based Liability Mix

## Funding Mix by Investor Category



Investor Type	Jun' 24		Mar' 24	Jun'23
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	58,904	61.5%	59.0%	55.1%
Mutual Funds	4,814	5.0%	7.0%	8.9%
Insurance & Pension Funds	15,800	16.5%	16.9%	18.4%
FIs & Corporates	8,354	8.7%	7.9%	7.5%
Others	7,932	8.3%	9.2%	10.1%
<b>Total</b>	<b>95,805</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Funding Mix by type of Instrument



Instrument Type	Jun' 24		Mar'24	Jun'23
	Amount	% Share	% Share	% Share
NCDs	24,113	25.2%	24.4%	25.9%
Retail NCDs	3,290	3.4%	3.6%	4.8%
Bank / FI Loans	45,883	47.9%	48.4%	41.6%
Offshore Borrowings	3,798	4.0%	2.6%	3.4%
Fixed Deposits	8,528	8.9%	7.8%	6.9%
CP, ICD, TREPS	4,378	4.6%	7.3%	10.3%
Securitisation/ Assignment	5,816	6.1%	6.0%	7.1%
<b>Total</b>	<b>95,805</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Computed based on FV/ Principal value

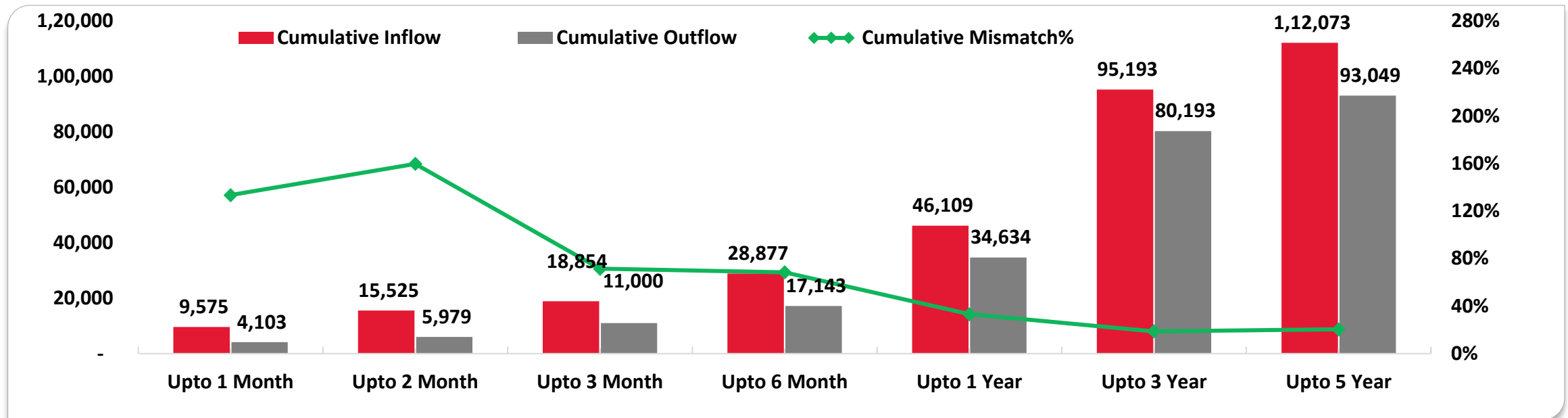
42% of the overall borrowing is at floating rate as of Jun'24

^ 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>	Jul-24	Aug-24	Sep-24	Q2 FY25	Oct-24	Nov-24	Dec-24	Q3 FY25	Next 6 months
Bank Loans	1,017	1,358	2,495	<b>4,869</b>	816	699	1,763	<b>3,278</b>	<b>8,147</b>
Market Instruments (NCD/ CP etc.)	1,259	10	2,230	<b>3,499</b>	-	100	1,131	<b>1,231</b>	<b>4,730</b>
Others (FD/ ICD)	183	296	152	<b>631</b>	210	272	251	<b>732</b>	<b>1,363</b>
<b>Total</b>	<b>2,459</b>	<b>1,664</b>	<b>4,876</b>	<b>8,999</b>	<b>1,026</b>	<b>1,071</b>	<b>3,144</b>	<b>5,241</b>	<b>14,240</b>

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 8,216 crores

\* Based on provisional ALM as on Jun 30, 2024

<sup>^</sup> excl. Securitisation and as on Jun 30, 2024

# Providing financial solutions to Emerging India



**Financial Information – Consolidated**

**Executive Summary**



**Subsidiary Financials**



**Company Overview**



**Business Strategy**

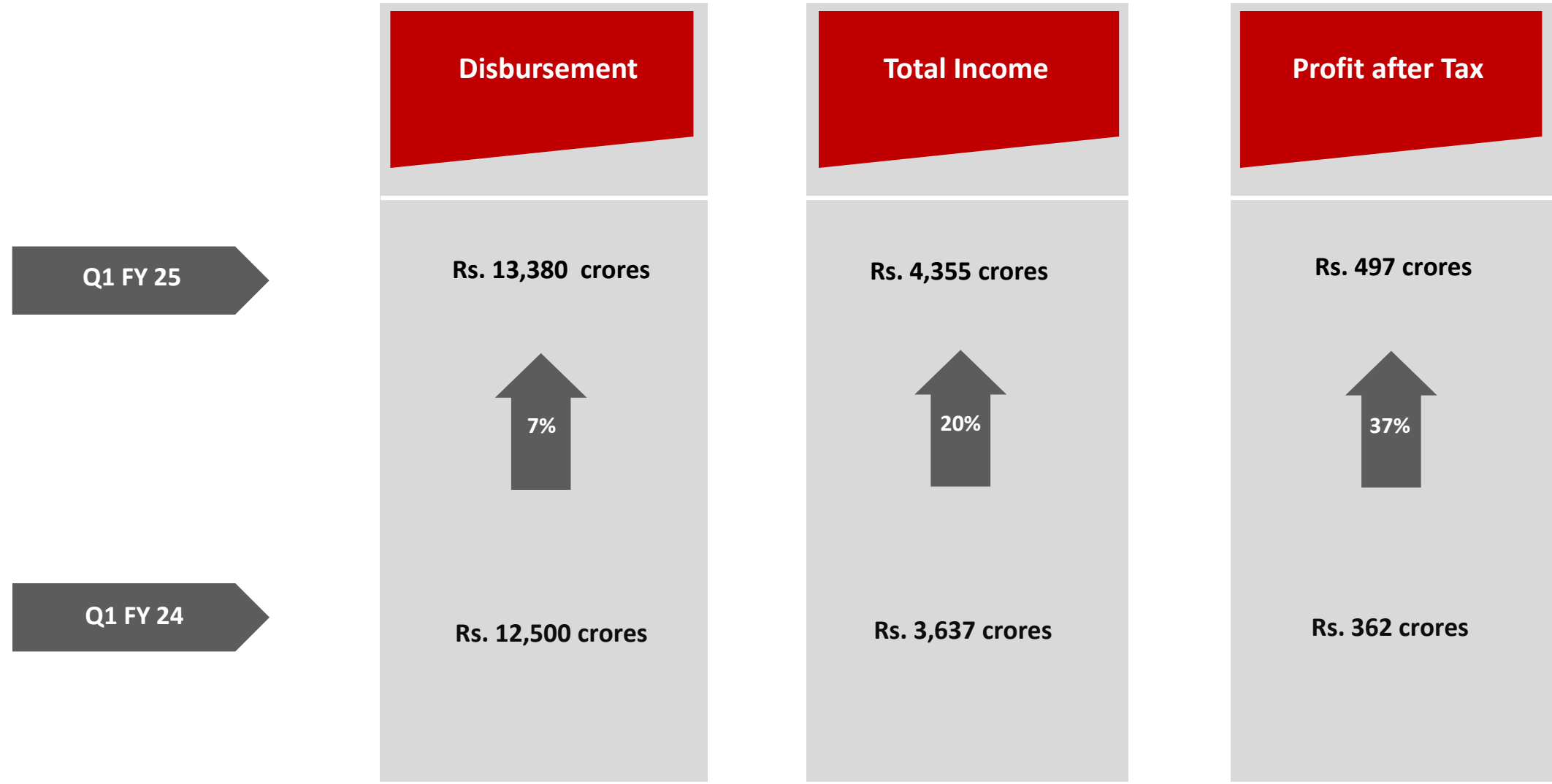


**Awards & CSR Initiatives**



# Key Financials

on consolidated basis



# Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q1FY25	Q1FY24	Y-o-Y	FY24
Revenue from operations (A)	4,316	3,583	20%	15,797
Less: Finance cost (B)	1,960	1,597	23%	6,959
<b>NII (C= A+B)</b>	<b>2,356</b>	<b>1,986</b>	<b>19%</b>	<b>8,838</b>
Other Income (D)	39	54	-27%	173
<b>Total Income (E=C+D)</b>	<b>2,395</b>	<b>2,040</b>	<b>17%</b>	<b>9,011</b>
Employee benefits expense (F)	592	559	6%	2,261
Other expenses (G)	530	353	50%	1,987
Depreciation and amortization (H)	76	66	15%	275
<b>Total Expenses (I=F+G+H)</b>	<b>1,198</b>	<b>978</b>	<b>22%</b>	<b>4,523</b>
<b>Pre-Provisioning Operating Profit (J=E-I)</b>	<b>1,197</b>	<b>1,062</b>	<b>13%</b>	<b>4,488</b>
Provisions and write-offs (K) ^	555	593	-6%	1,956
<b>Profit before Exceptional items (L=J-K)</b>	<b>642</b>	<b>469</b>	<b>37%</b>	<b>2,532</b>
Exceptional Items (M)	-	-	-	-
Share of Profit of Associates (N)	19	14	36%	56
<b>Profit before taxes (O= L+M+N)</b>	<b>661</b>	<b>483</b>	<b>37%</b>	<b>2,588</b>
Tax expense (P)	164	121	36%	645
<b>Net Profit after Taxes (Q=O-P)</b>	<b>497</b>	<b>362</b>	<b>37%</b>	<b>1,943</b>

Figures re-grouped and rounded where found relevant

# Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Jun 30, 2024	As on Jun 30, 2023	As on Mar 31, 2024
<b>ASSETS</b>			
<b>Financial Asset</b>			
a) Cash and cash equivalents	1,564	595	904
b) Bank balance other than (a) above	2,501	3,621	2,551
c) Derivative financial instruments	-	-	-
d) Trade Receivables	166	122	173
e) Loans	1,09,956	90,028	1,06,344
f) Investments	8,298	9,942	9,598
g) Other Financial Assets	616	1,686	872
<b>Financial Asset</b>	<b>1,23,102</b>	<b>105,994</b>	<b>1,20,442</b>
<b>Non-Financial Asset</b>			
a) Current tax assets (Net)	721	603	733
b) Deferred tax Assets (Net)	809	793	802
c) Property, plant and equipment (includes CWIP)	996	884	983
d) Intangible assets (includes under development)	135	24	130
e) Goodwill	-	-	-
f) Other non-financial assets	643	619	625
<b>Non-Financial Assets</b>	<b>3,304</b>	<b>2,923</b>	<b>3,273</b>
<b>Total Assets</b>	<b>1,26,406</b>	<b>108,917</b>	<b>1,23,716</b>

Figures re-grouped and rounded where found relevant

# Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Jun 30, 2024	As on Jun 30, 2023	As on Mar 31, 2024
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
a) Derivative financial instruments	368	245	335
b) Payables			
i) Trade payables	1,298	1,084	1,679
ii) Other payables	21	26	65
c) Debt Securities	29,875	30,871	29,888
d) Borrowings (Other than Debt Securities)	58,205	45,369	56,790
e) Deposits	8,512	5,435	7,175
f) Subordinated Liabilities	4,455	3,763	4,466
g) Other financial liabilities	2,662	2,534	2,774
<b>Financial Liabilities</b>	<b>1,05,395</b>	<b>89,327</b>	<b>1,03,172</b>
<b>Non-Financial liabilities</b>			
a) Current tax liabilities (Net)	121	128	129
b) Provisions	284	250	255
c) Other non-financial liabilities	119	126	186
<b>Non-Financial Liabilities</b>	<b>524</b>	<b>504</b>	<b>569</b>
<b>Equity</b>			
a) Equity Share capital	247	247	247
b) Other Equity	20,199	18,692	19,686
c) Non-controlling interests	41	147	42
<b>Equity (incl. attributable to minority investors)</b>	<b>20,487</b>	<b>19,086</b>	<b>19,975</b>
<b>Total Equities and Liabilities</b>	<b>1,26,406</b>	<b>108,917</b>	<b>1,23,716</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)	QIFY25	QIFY24	Year ended March -24	Year ended March -23
Loans disbursed	488	289	2,071	2,004
Loans & Advances (net)	6,912	6,626	6,933	6,845
Total income	303	342	1,294	1,350
PBT	(75)	(30)	5	26
PAT	(57)	(23)	4	22
Net-worth	1,432	1,461	1,488	1,482
Gross Stage 3 %	8.84%	11.97%	9.03%	10.46%
Net Stage 3 %	5.87%	8.53%	6.29%	7.80%
Employees	7,265	10,444	8,435	10,731

- **Business Area:** Provide loans for home construction, extension, purchase and improvement to customers in rural and 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)	Q1FY25	Q1FY24	Year ended March -24	Year ended March -23
Gross Premium	1,127	940	4,556	4,037
Total income	287	164	1,095	427
PBT	30	24	168	46
PAT	21	17	124	34
No. of employees (nos.)	685	746	725	765

- **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 22<sup>nd</sup> September 2023.

# Mahindra Ideal Finance Limited

Particulars (in LKR Mn)	Q1FY25	Q1FY24	Year ended March -24	Year ended March -23	Year ended March -22
Loans disbursed	5,465	1,737	13,941	9,907	10,140
Loans & Advances (net)	9,322	6,871	8,543	7,124	7,230
Total income	591	561	2,309	1,924	1,322
PBT*	40	79	334	248	401
PAT	(1)	25	103	87	239
Net-worth	2,931	2,860	2,932	2,835	2,746
Gross Stage 3 % (including Gold loans)	4.3%	31.1%	5.3%	20.5%	13.5%
Net Stage 3 % (including Gold loans)	3.2%	29.4%	4.2%	18.7%	12.0%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake.
- **Reach:** 32 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 ››

Awards & CSR Initiatives ››

# Company Background

## Parentage

Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 3.48 trillion)\*

## About MMFSL

MMFSL (M.Cap: Rs 361 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

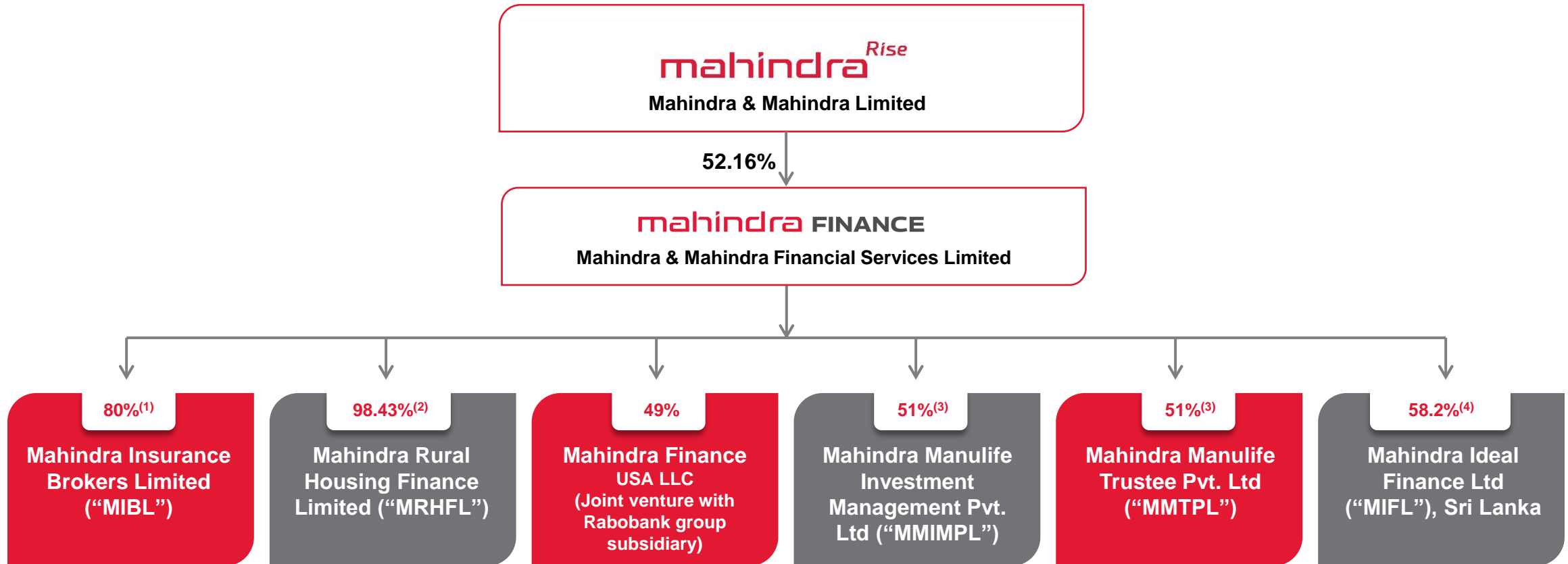
Has 1,370 offices covering 27 states and 7 union territories in India, with over 10 million customer contracts since inception

## 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 July 22,2024 from BSE website*

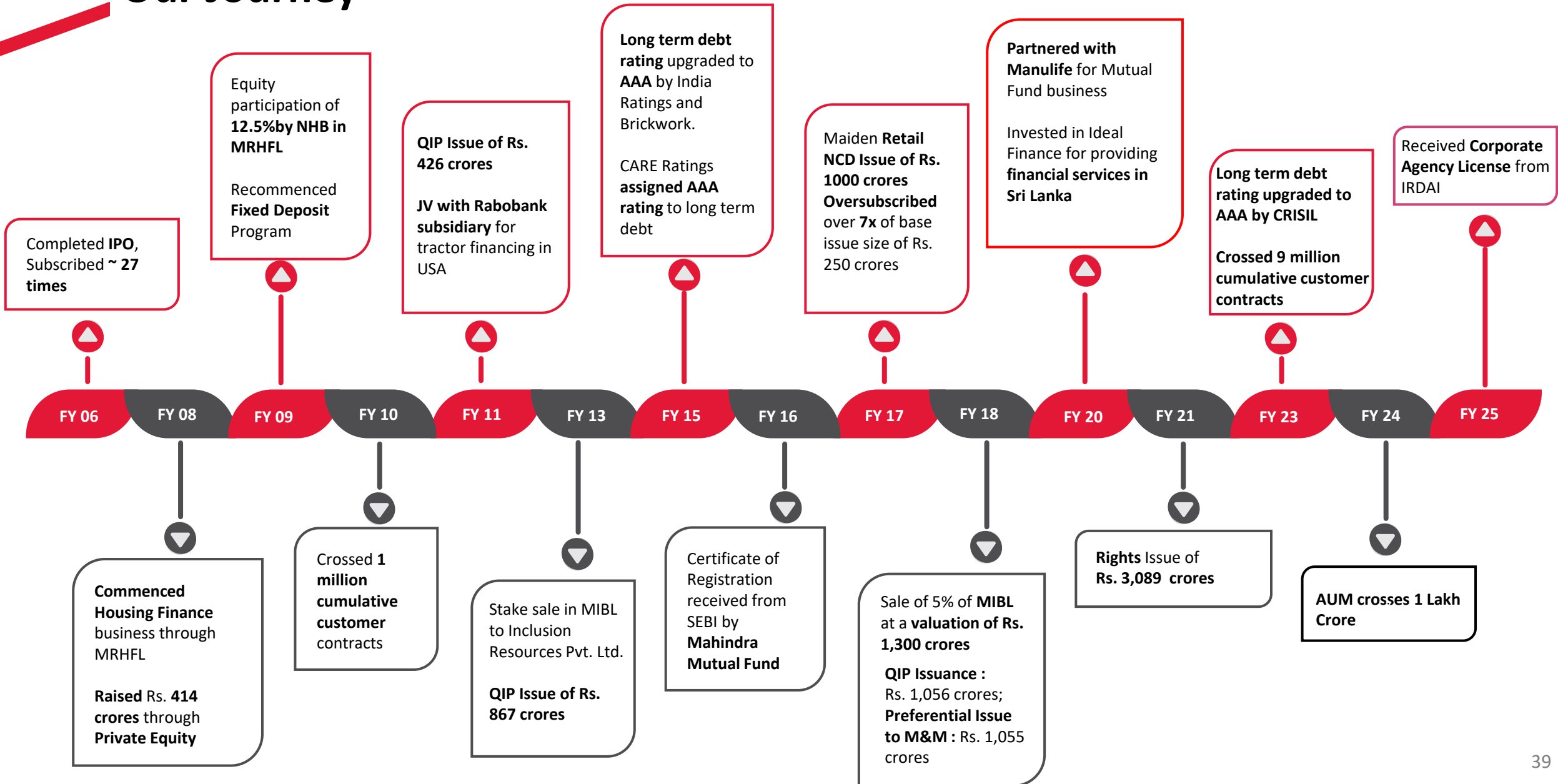
# MMFSL Group Structure



**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. MIFL w.e.f 8<sup>th</sup> 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

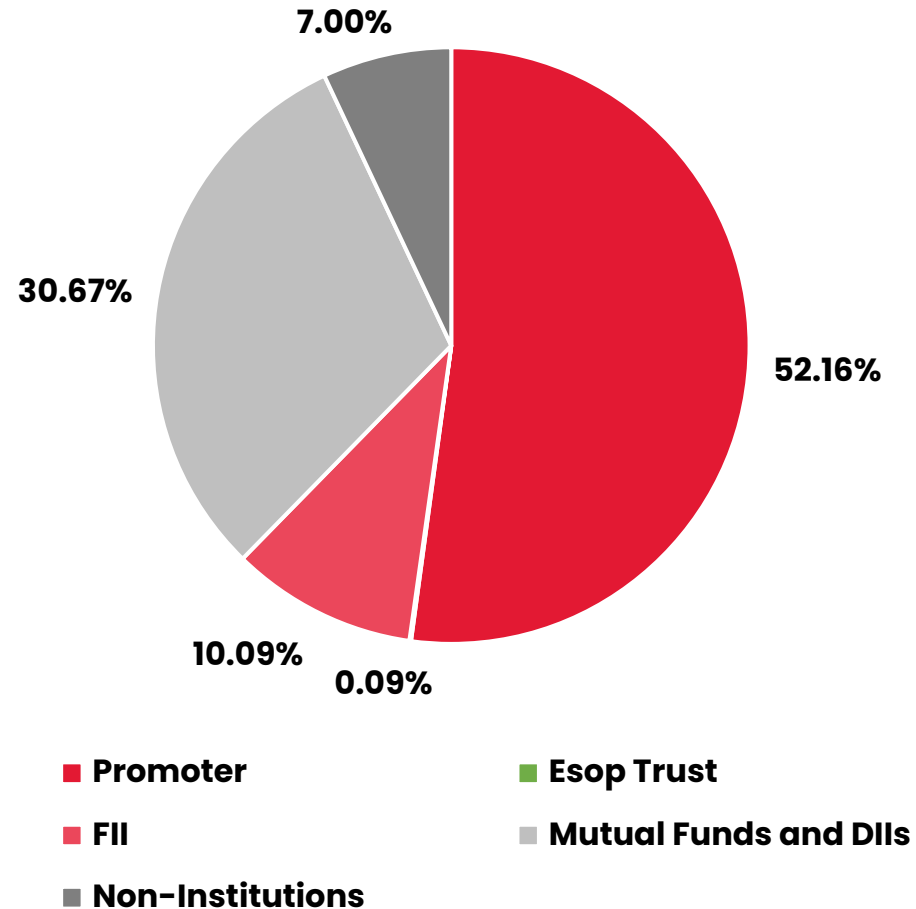
# Our Journey





# Shareholding Pattern (as on June 30, 2024)

## Shareholding Pattern



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

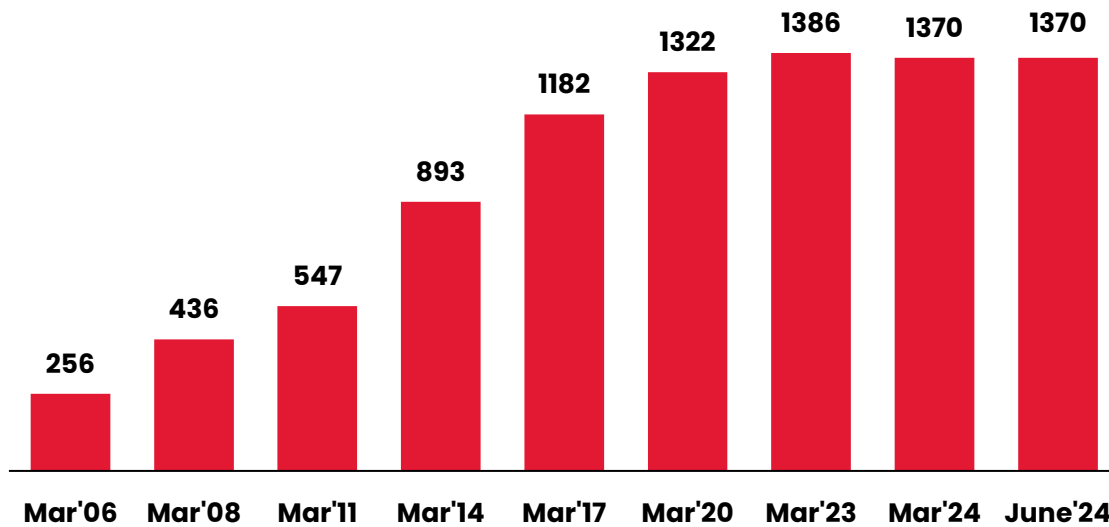
## Top 10 Public Shareholders

- Life Insurance Corporation of India
- HDFC Mutual Fund
- HDFC Life Insurance Company Limited
- SBI Mutual Fund
- ICICI Prudential Mutual Fund
- Kotak Mahindra Mutual Fund.
- Ashish Dhawan
- Mirae Asset Mutual Fund
- Nippon Life India Mutual Fund
- SBI Life Insurance Co. LTD

# Extensive Branch Network

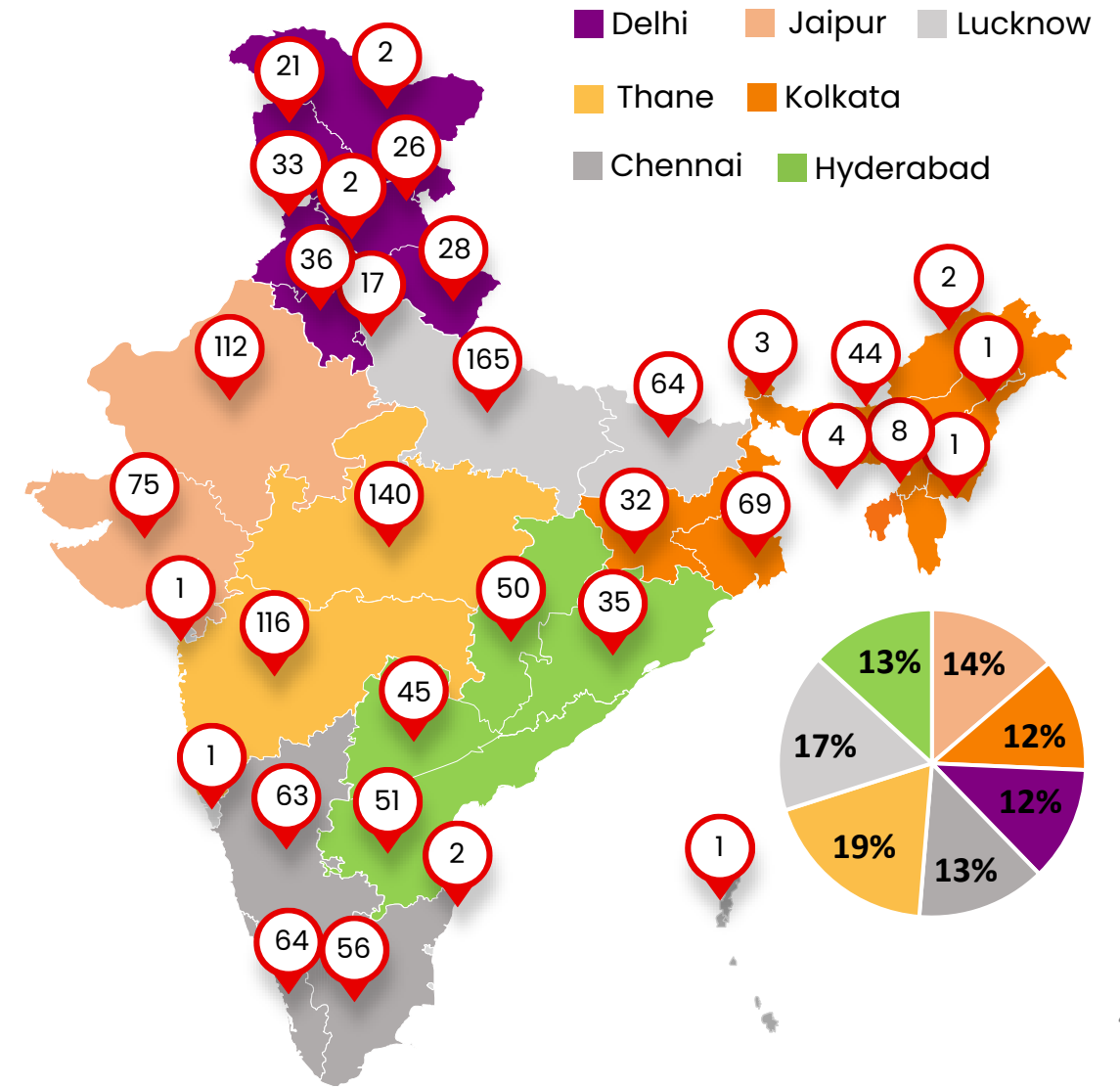
- Extensive branch network with presence in 27 states and 7 union territories in India through 1,370 offices
- Branches have authority to approve loans within prescribed guidelines

## Branch Network as of



The Company has plans to add 150+ branches over the next 1-1.5 years

## 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 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</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**

# The Core Management Team



**SANDEEP  
MANDREKAR**  
CBO - Wheels



**VIVEK KARVE**  
CFO



**MAHESH  
RAJARAMAN**  
CRO



**SHIV KUMAR  
NV**  
SME & LAP



**DEEPA  
RANJEET**  
Digital



**MANISH  
SINHA**  
CHRO



**DEVENDRA  
SHARNAGAT**  
Data/Analytics



**GAURAV  
VERMA**  
Underwriting



**VEDANARAYANAN  
SESHADRI**  
MD, MIBL



**ANTHONY  
HEREDIA**  
CEO - MMIMPL



**SHANTANU  
REGE**  
MD & CEO -  
MRHFL



# Providing financial solutions to Emerging India



Executive Summary ‹‹

Financial Information ‹‹

Subsidiary Financials ‹‹

Company Overview ‹‹

**Business Strategy ››**

Awards & CSR Initiatives ››

# Bharat ke PAAS, Bharat ke SAATH

## PAAS (Near Middle India)

### ACCESSIBLE

Branches,  
Smart counters,  
Partnerships/ecosystem,  
Super App

### TIMELY

Seamless assisted and DIY digital  
journeys  
(PA, STP, BRE, 3rd party APIs)

## SAATH (With Middle India)

### ASSET BASED

Wheel  
dominance  
SME/ BL, HL/  
LAP, PL

### ASSET LIGHT

Insurance,  
FD,  
MF/ SIP,  
Cards

RIGHT  
OFFERING

### TRUST

Transparency,  
smooth & fair  
operations

**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



# Providing financial solutions to Emerging India



**Executive Summary** <<

**Financial Information** <<

**Subsidiary Financials** <<

**Company Overview** <<

**Business Strategy** <<

**Awards & CSR Initiatives** >>

**ESG**

**Approved SCIENCE-BASED TARGETS**



**APPROVED**  
**NEAR-TERM SCIENCE-BASED TARGETS**

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Mahindra & Mahindra Financial Services Limited conform with the SBTi Criteria and Recommendations (Criteria version 5.0).

**SBTi has classified your company's scope 1 and 2 target ambition as in line with a 1.5°C trajectory.**

The official near-term science-based target language:

Mahindra & Mahindra Financial Services Ltd commits to reduce absolute scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2023 base year. Mahindra & Mahindra Financial Services Ltd also commits to reduce scope 3 GHG emissions 58.1% per employee within the same timeframe.

DATE OF APPROVAL  
9 October 2023

Partner Organizations:    

In collaboration with: 



*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*

# Recognition

## Recognised for ESG



- Included for the 4<sup>th</sup> time in the renowned FTSE4Good Index Series demonstrating strong ESG practices
- Included in the 'CRISIL Sustainability Yearbook 2022' in the Leadership category for ESG performance

## Amongst Best Places to Work in India



- Recognized as India's 100 Best Companies to Work for 2023- Rank 59
- Recognized as India's 25 Best Companies in BFSI 2023
- Recognized as Top 50 India's Best Workplace for Millennials 2023

# CSR

**Swabhimaan** – A holistic driver development program

*Training New Drivers*



*Scholarships for Drivers' children*



*Road Safety training*



*E/Auto Rickshaw training for women*



*Mahindra Hariyali*



*Nanhi Kali: Educational support*



*Women Empowerment*

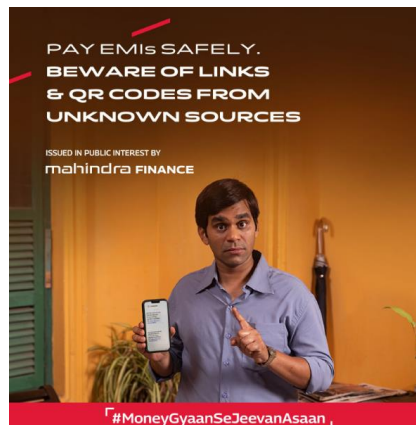


*Water conservation*



*Skill Development for Disability affected*

**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



# CSR Awards

Mahindra Finance received  
**The CSR Journal Excellence Awards 2023**



Mahindra Finance received a Special Commendation for its CSR flagship Program 'Swabhimaan' at The CSR Journal Excellence Awards 2023 under the category of 'Education and Skill Training', in the presence of Hon. Defence Minister of India, Shri Rajnath Singh and Hon. Chief Minister of Maharashtra, Shri Eknath Shinde on 9<sup>th</sup> Dec 2023 at BSE, Mumbai

Swabhimaan, a CSR initiative of Mahindra Finance aims to enable holistic development of drivers through a range of interventions.

Mahindra Finance awarded  
**Best Financial Inclusion Initiative**  
at DNA Awards 2023



Financial & Digital Literacy CSR Initiative of Mahindra Finance has won the award for Best Financial Inclusion Initiative at the DNA Awards 2023 presented during Banking Frontiers NBFC's Tomorrow Conclave in Mumbai.

Mahindra Finance honoured with  
**Rotary CSR Awards for**  
**Community Development Program**



**Providing financial solutions to Emerging India**

**Thank You**