

6th May 2024

To,
BSE Limited, (Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd., (Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir/Madam,

Sub: Earnings Presentation for the fourth quarter and financial year ended 31st March 2024 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Our letter dated 30th April 2024 intimating about earnings conference call

In compliance with Regulation 30, Schedule III, Part A, Para A (15)(b)(i) and other applicable provisions of the Listing Regulations, please find enclosed herewith an Earnings Presentation, to be made at earnings conference audio call scheduled to be held on Monday 6th May 2024 at 5.30 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 31st March 2024, highlights of the quarter and business overview.

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>. Please note that no Unpublished Price Sensitive Information is proposed to be shared by the Company during the aforesaid earnings conference call.

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

Quarter Result Update

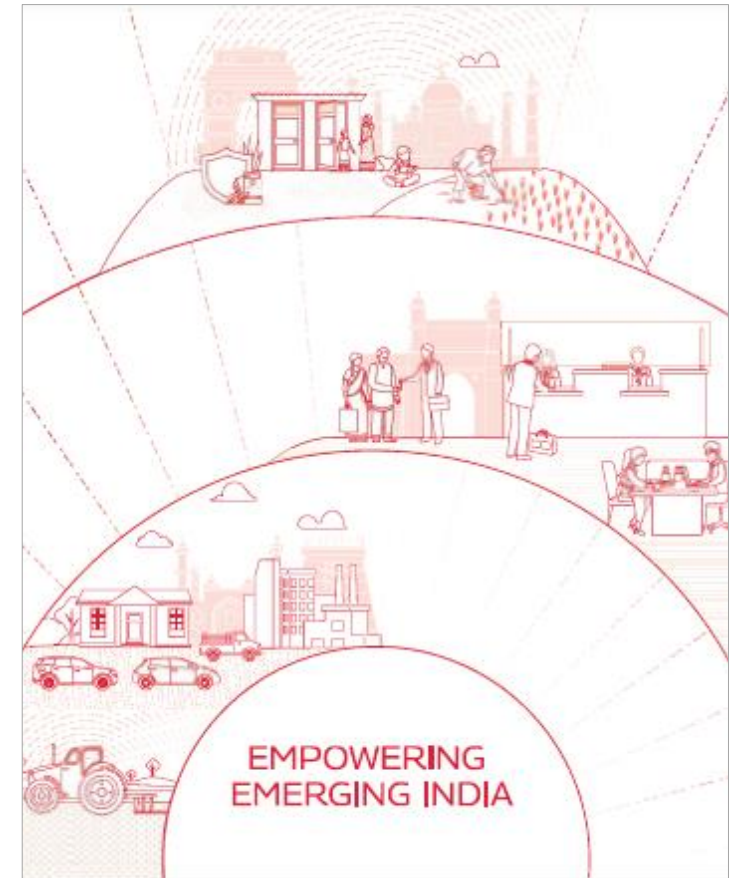
March - 2024

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www.mahindrafinance.com
CIN - L65921MH1991PLC059642

Corporate Office:

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Dr. G. M. Bhosale Marg, Worli,
Mumbai-400 018, India
Tel: +91 22 6652 6000
Fax:+91 22 2495 3608
Email: investorhelpline_mmfs@mahindra.com

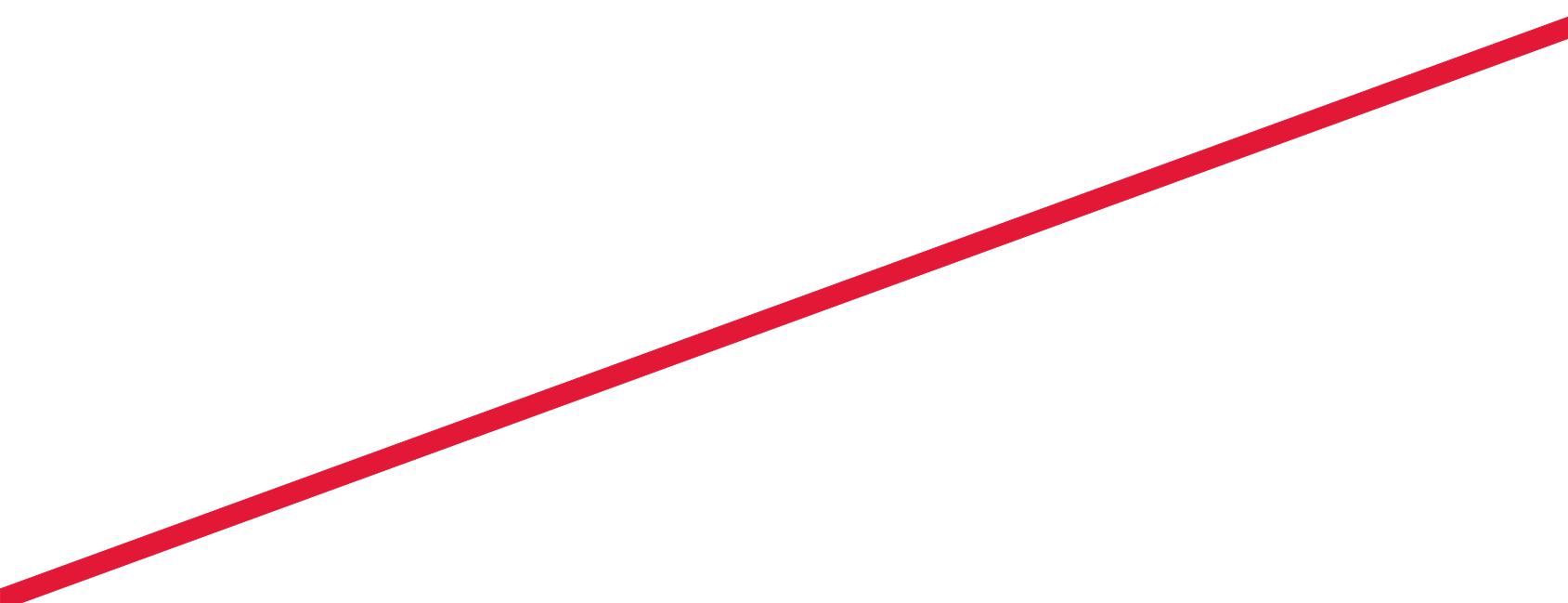




Safe Harbor

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 >>

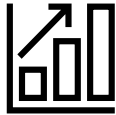
Subsidiary Financials >>

Company Overview >>

Business Strategy >>

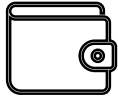
ESG & CSR >>

FY24 – Executive Summary



AUM* crosses 100K crores

Rs 1,02,597 crores v/s Rs 82,770 crores, YoY 24% ↑



Disbursement @ 56K crores

Rs 56,208 crores v/s Rs 49,541 crores, YoY 13% ↑



New Vehicle Accounts added

9,35,894 v/s 8,79,140 YoY 6% ↑



Credit costs** – 1.7% v/s 1.2% YoY

FY24 target 1.5% – 1.7% achieved



One Time Effect

Total Impact Rs 136 crores

• Refers to Business Assets

** % of Avg. Total Assets

Mizoram : Fraud at One Branch

What Happened

- Extreme collusion between MMFSL employees & external parties including dealers & bank employees
- Forged documents to embezzle funds
- Region with low penetration of Aadhar, PAN
- Identified during management review of branch

Impact for MMFSL

- 136 Cr provision taken in Q4 FY24 ... GS3 impact 0.1%
- Audit delayed to ensure no other exposure

Actions Taken

- ✓ External firm engaged to conduct detailed branch review
- ✓ Regulatory filings done; State Police engaged:11 arrests so far
- ✓ Exhaustive analysis of customer contracts across portfolio
- ✓ Control design revisited & confirmed - enhancements identified
- ✓ Confirmed **no instances** of similar fraud elsewhere

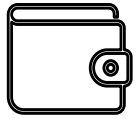
Forward Steps

- ✓ Accelerated timeline for centralization of document reviews
- ✓ Digital due diligence tools for customer on-boarding

Isolated event ... Further strengthened checks and balances

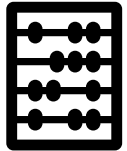
Q4FY24 Results – Highlights

on Standalone Basis

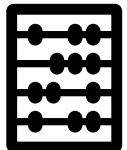
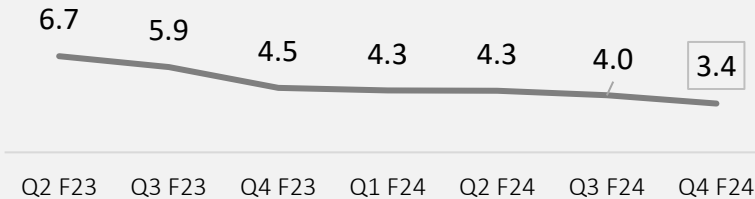


Q4 Disbursement

Rs 15,292 crores v/s Rs 13,778 crores
YoY 11% ↑



Stage-3 @3.4% (v/s. 4% in Dec-2023)



Robust Asset quality: GS2+GS3 @ 8.4%



Credit costs*

QoQ 1.2% v/s 1.2%



Improving NII margins*

QoQ ↑ 7.1% v/s 6.8%



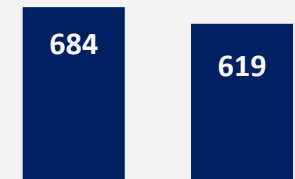
PAT (higher Provision release LY Q4)

Rs 619 crores v/s Rs 684 crores

Provisions (Release)



PAT



Q4 FY23

Q4 FY24

Q4 FY23

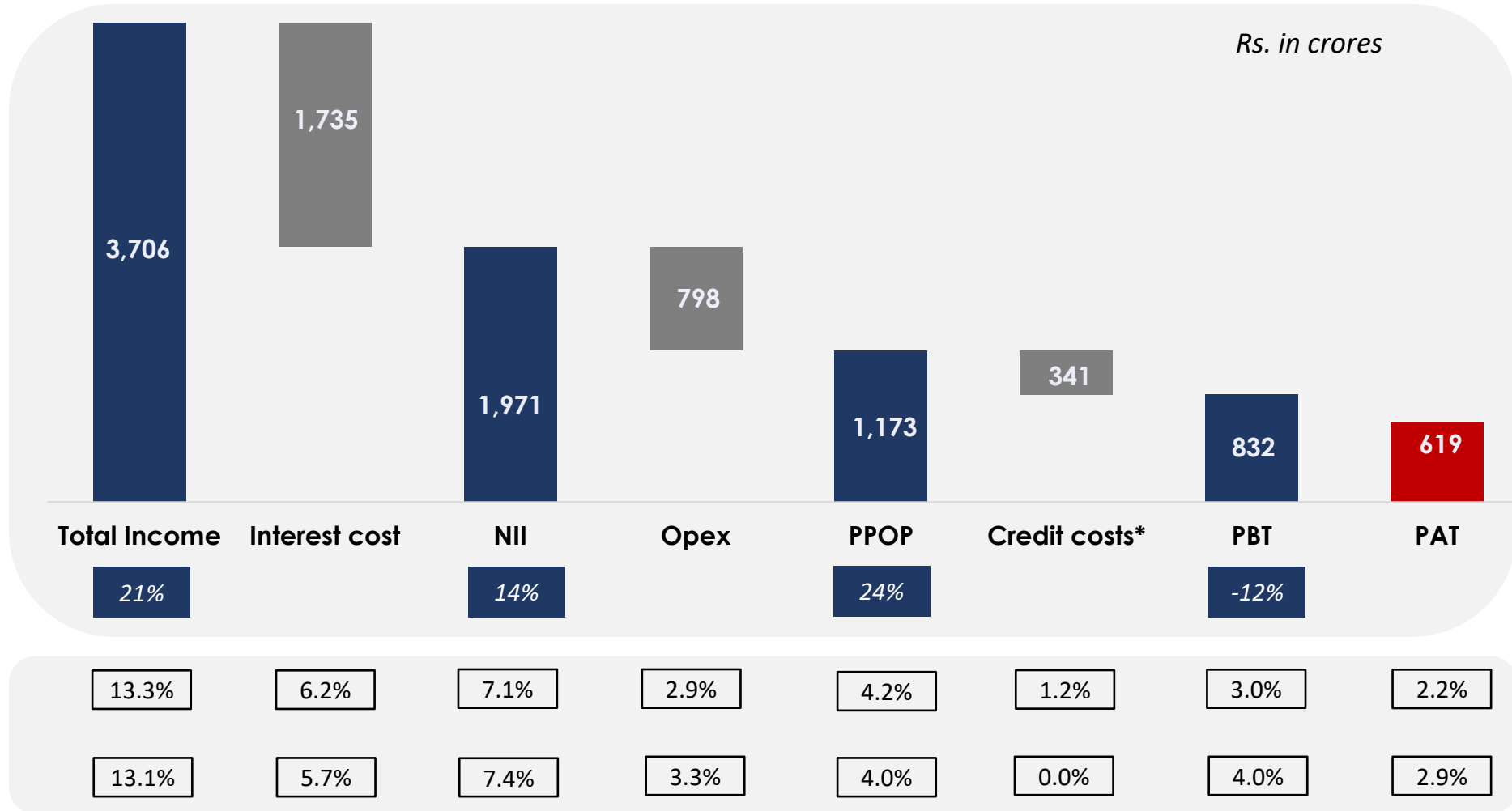
Q4 FY24

* % of Avg. Total Assets

Q4FY24 Results

on Standalone Basis

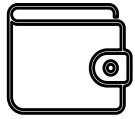
Rs. in crores



*Credit costs include one time impact of Rs. 136 crores

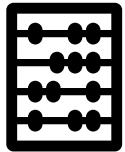
** % of Avg. Total Assets

FY24 Results – Highlights

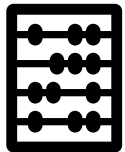
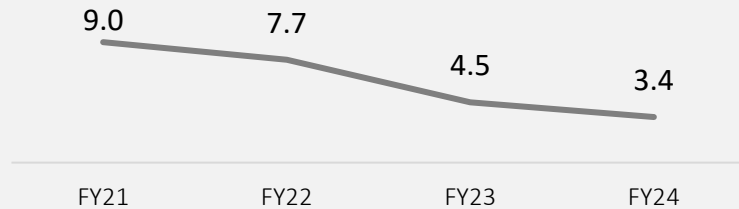


FY24 Disbursement

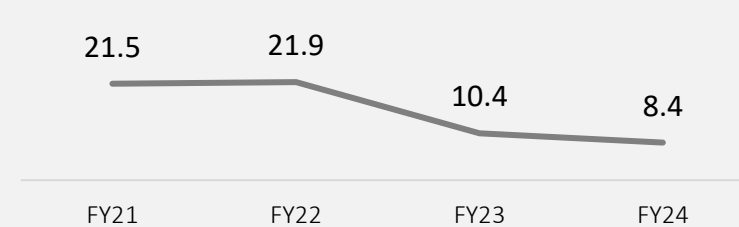
Rs 56,208 crores v/s Rs 49,541 crores
YoY 13% ↑



Stage-3 @3.4% (v/s. 4.5% in Mar-2023)



Robust Asset quality: GS2+GS3 @ 8.4%



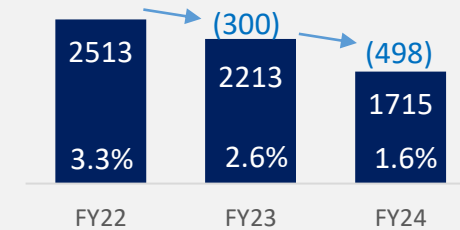
* % of Avg. Total Assets

on Standalone Basis



Write offs: trending lower YOY

(Rs. Crores)
(%*)



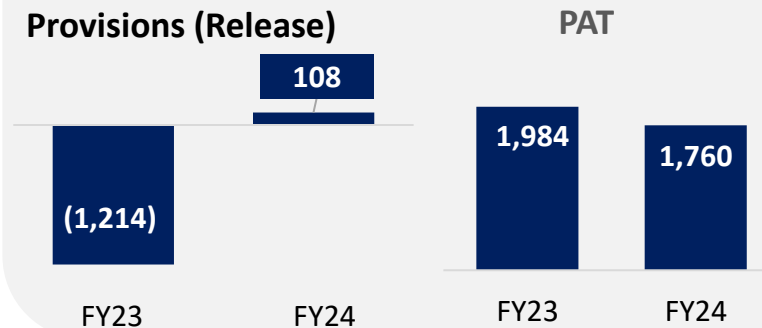
NIM%* (elevated cost of borrowing)

YoY ↓ 6.8% v/s 7.6%



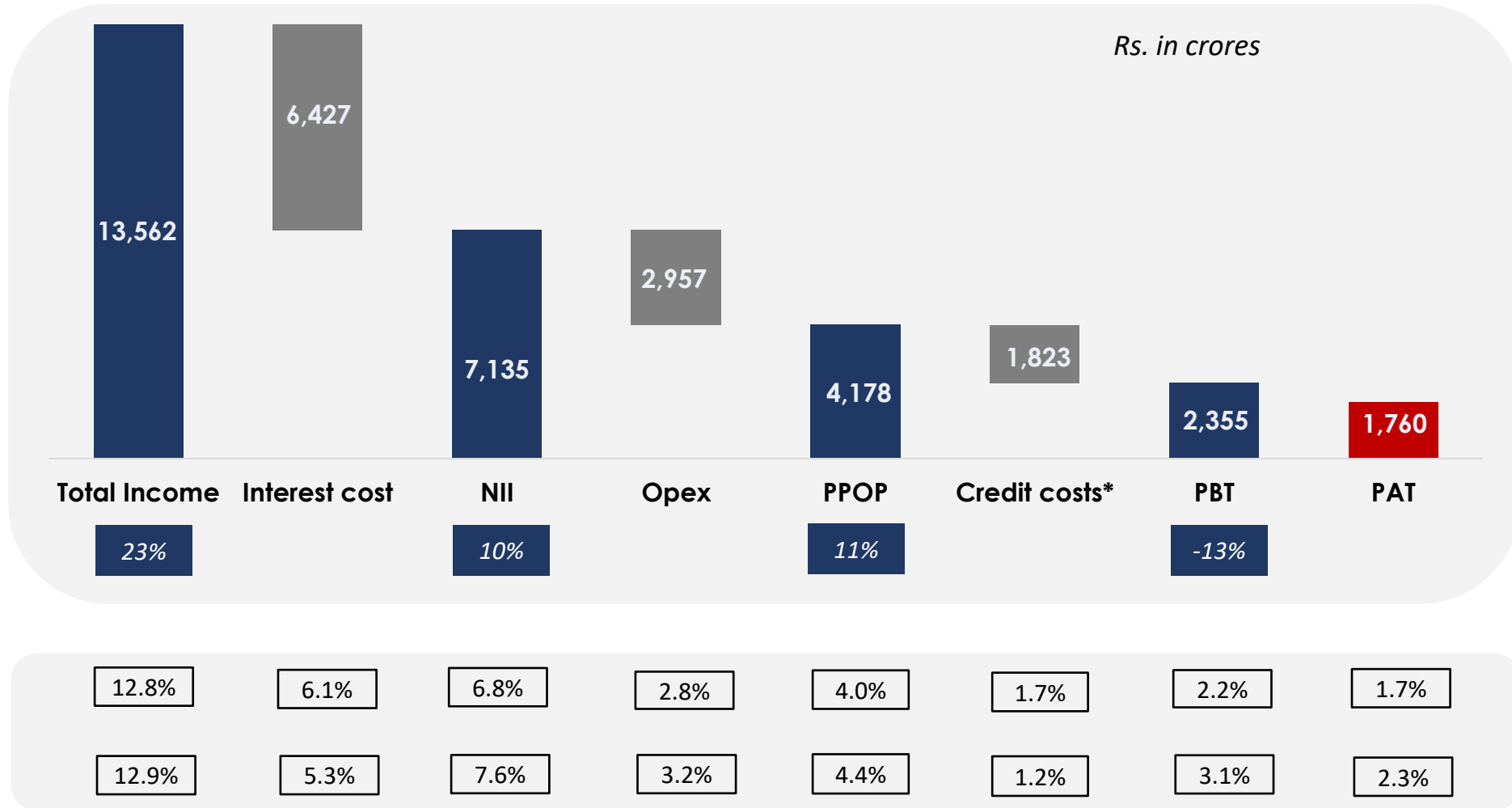
PAT (higher Provision release LY)

Rs 1,760 crores v/s Rs 1,984 crores



FY24 Results

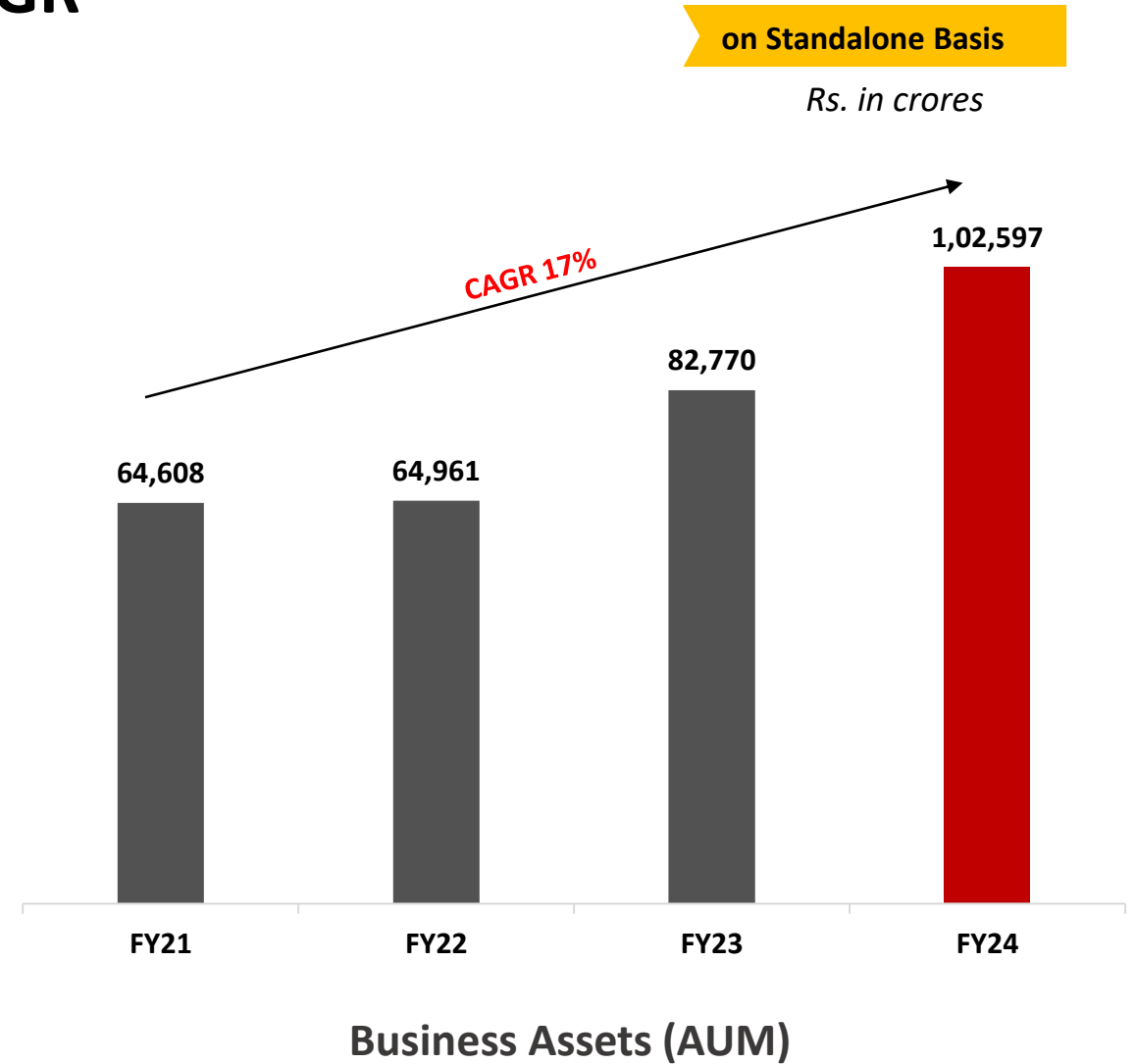
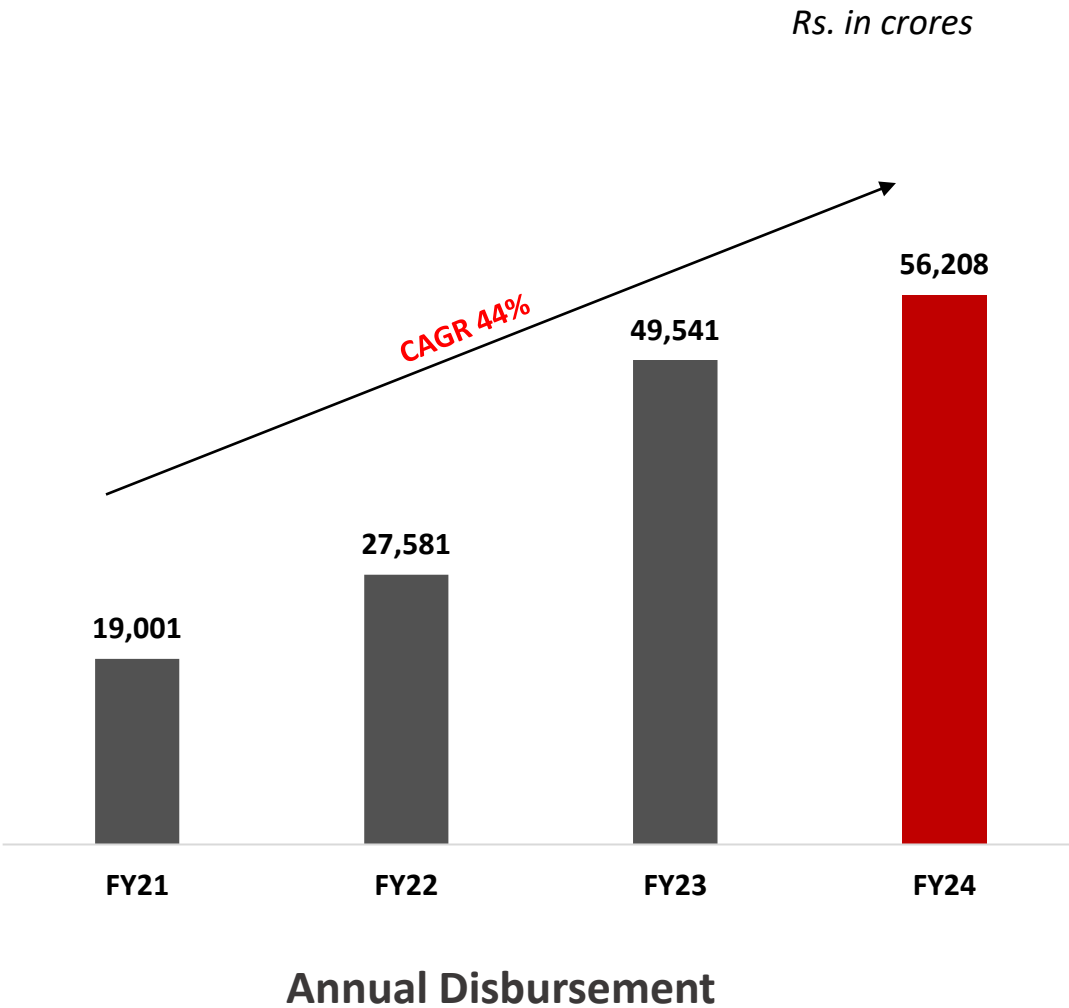
on Standalone Basis



*Credit costs include one time impact of Rs. 136 crores

** % of Avg. Total Assets

AUM @ 100K crores → 17% 3yr CAGR



Disbursement & Collection → Trending Positively

on Standalone Basis

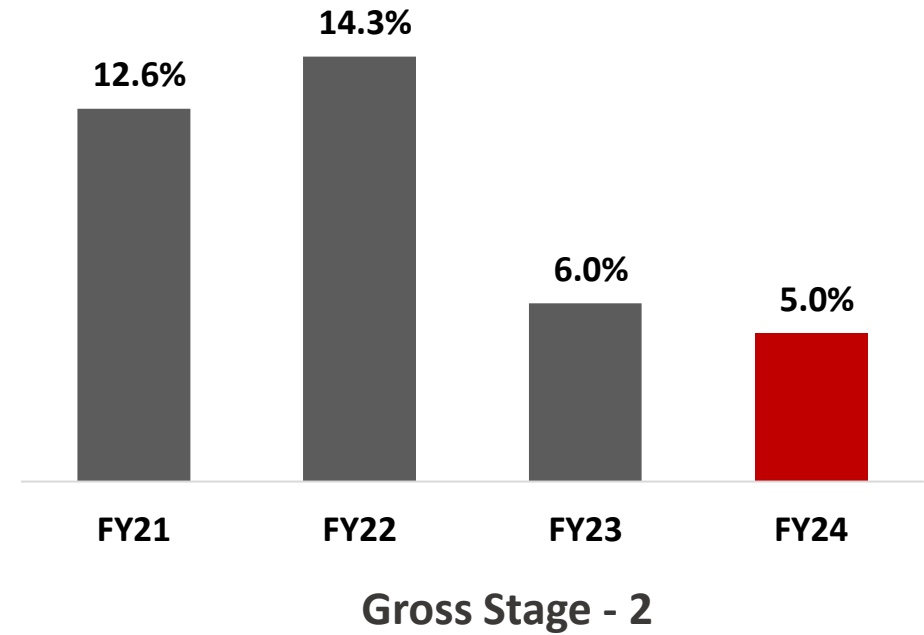
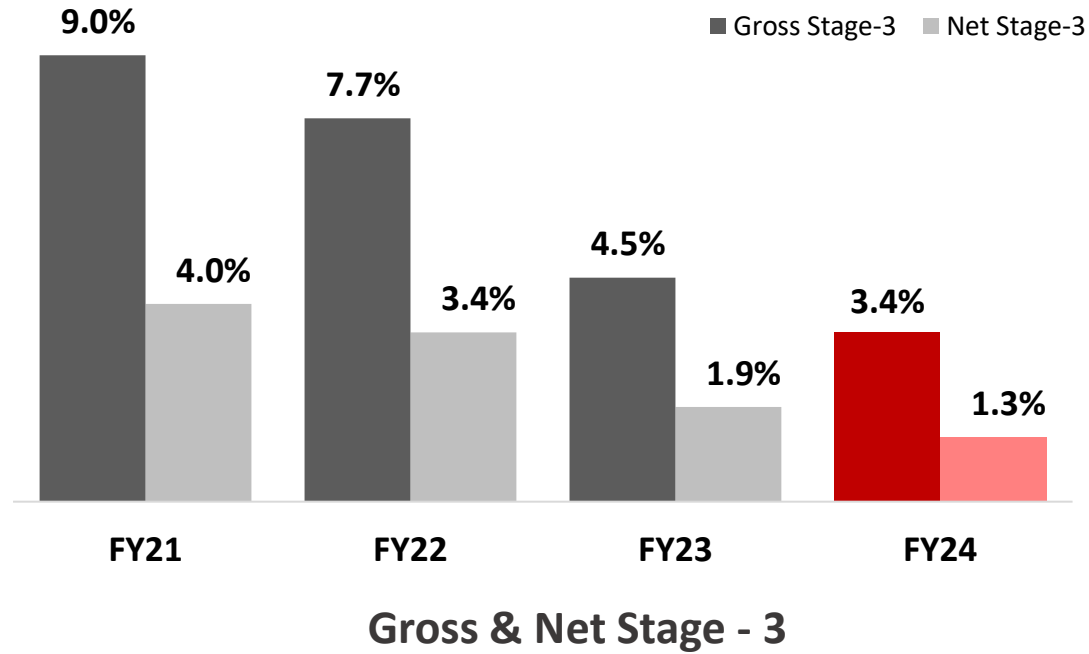
Historical Disbursements (INR crores)	Q1	Q2	Q3	Q4	FY
FY 2024	12,165 (28% yoy)	13,315 (13% yoy)	15,436 (7% yoy)	15,292 (11% yoy)	56,208 (13% yoy)
FY 2023	9,472	11,824	14,467	13,778	49,541
FY 2022	3,872	6,475	8,032	9,202	27,581

Collection Efficiency [^]	Q1	Q2	Q3	Jan	Feb	Mar	Q4	FY
FY 2024	94%	96%	95%	95%	97%	101%	98%	96%
FY 2023	94%	97%	95%	95%	97%	105%	99%	96%
FY2022	80%	98%	95%	96%	98%	109%	100%	93%

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

Asset Quality → Consistent Improvement

on Standalone Basis



GS-3 reduced from ₹ 5,786 crores to ₹ 3,491 crores

GS-2 reduced from ₹ 8,109 crores to ₹ 5,160 crores

Distribution of Disbursements

Updated Asset classification

on Standalone Basis

Asset Class (Rs. Crores)	Q4 FY 24	Q4 FY 23	YoY	Year ended Mar – 24	Year ended Mar – 23	YoY
Passenger Vehicles	6,004 (39%)	4,935 (36%)	22%	23,297 (42%)	18,132 (36%)	28%
Commercial vehicles and Construction equipments	3,559 (23%)	3,235 (23%)	10%	12,135 (22%)	10,778 (22%)	11%
Pre-owned vehicles	2,921 (19%)	2,542 (18%)	15%	9,745 (17%)	8,258 (17%)	18%
Tractors	1,206 (8%)	1,421 (10%)	-15%	5,724 (10%)	5,864 (12%)	-2%
3 Wheelers	625 (4%)	619 (5%)	1%	2,496 (4%)	1,992 (4%)	25%
SME	770 (5%)	782 (6%)	-1%	2,029 (4%)	3,483 (7%)	-42%
Others*	207 (2%)	243 (2%)	-15%	782 (1%)	834 (2%)	-6%
Total	15,292 (100%)	13,778 (100%)	11%	56,208 (100%)	49,541 (100%)	13%

* Others include Gensets, Personal and Consumer Loans

Figures in bracket indicate Share of Overall Disbursements

Business Assets Mix

Updated Asset classification

on Standalone Basis

Asset Class	Year ended Mar – 24	Year ended Mar – 23	Year ended Mar – 22
Passenger Vehicles	40%	38%	38%
Commercial vehicles and Construction equipments	22%	23%	24%
Pre-owned vehicles	13%	12%	11%
Tractors	12%	14%	16%
SME	5%	5%	3%
3 Wheelers	4%	3%	4%
Others*	4%	5%	4%
Contribution of M&M assets in Business Assets	44%	44%	46%

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

Spread Analysis → QoQ Improvements in NII and YoY Significant Reduction in Write Offs

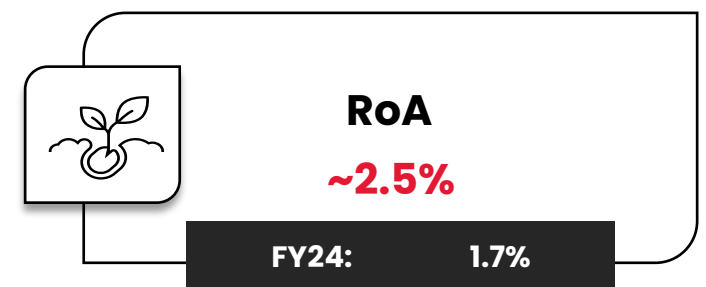
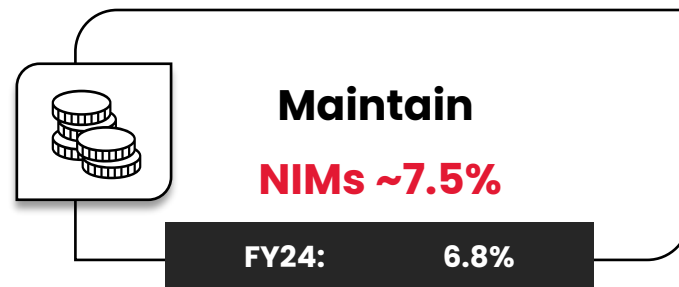
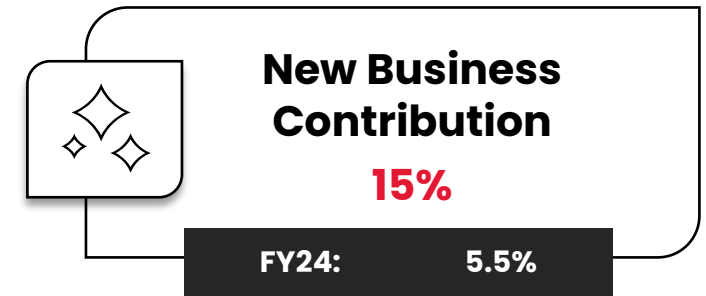
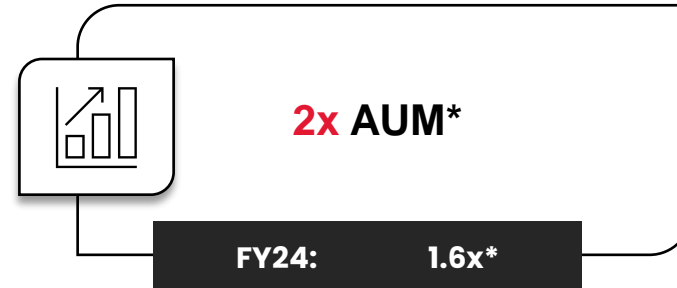
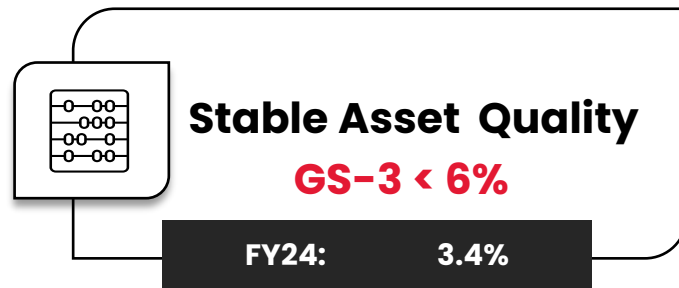
on Standalone Basis

Particulars	Quarter ended Mar - 24	Quarter ended Dec - 23	Quarter ended Mar - 23	Year ended Mar - 24	Year ended Mar - 23
Total Loan Income / Average Business Assets	13.4%	13.4%	13.6%	13.3%	13.5%
Total Income / Average Assets	13.3%	13.1%	13.1%	12.8%	12.9%
Interest cost / Average Assets	6.2%	6.3%	5.7%	6.1%	5.3%
Gross Spread	7.1%	6.8%	7.4%	6.8%	7.6%
Overheads / Average Assets	2.9%	2.8%	3.3%	2.8%	3.2%
Write offs & provisions / Average Assets	1.2%	1.2%	0.0%	1.7%	1.2%
- Write offs / Average Assets	2.2%	1.7%	2.6%	1.6%	2.6%
- Provisions / Average Assets	-0.9%	-0.5%	-2.6%	0.1%	-1.4%
Net Spread before Tax	3.0%	2.7%	4.0%	2.2%	3.1%*
Net Spread after Tax	2.2%	2.1%	2.9%	1.7%	2.3%

* After factoring exceptional items of Rs. 55 crores on account of impairment of investment in Mahindra Ideal Finance Ltd, Sri Lanka

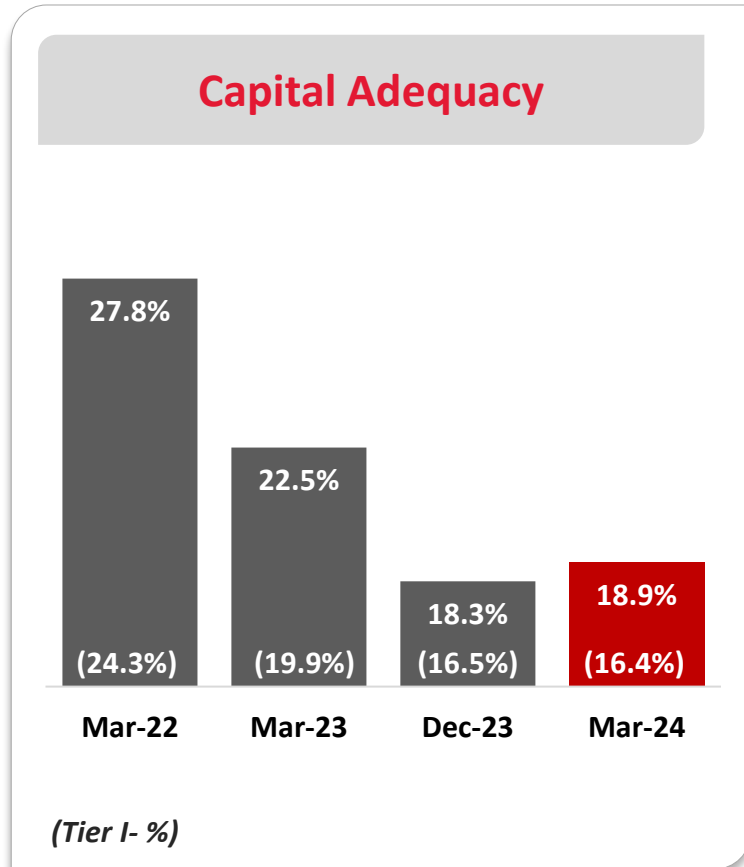
Average Assets is computed based on Net Total Assets i.e Total Assets less Provisions

Mission 2025: Progress (FY24)

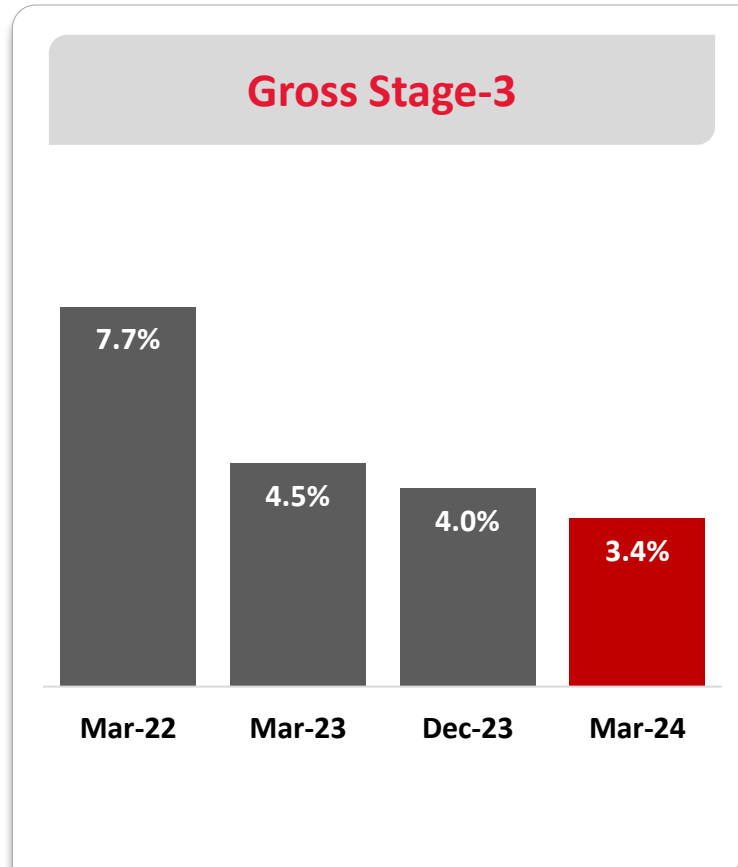


* Refers to growth over Business Assets of FY22

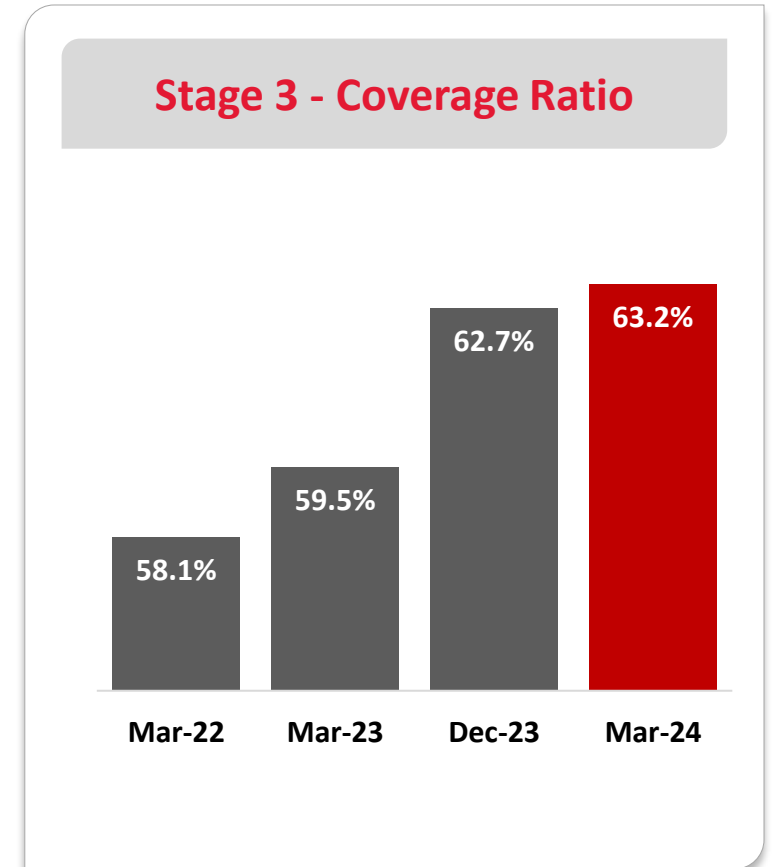
Balance Sheet → Adequately Capitalized & Healthy Coverage Ratios



Well capitalized



Asset Quality under control



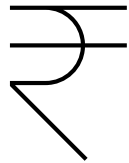
Prudent

Subsidiaries – Highlights



Mahindra Insurance Brokers

Total Income > Rs 1,000 crores, PAT > Rs 100 crores



Mahindra Manulife

AUM crosses Rs 20,000 crores (On 1st April 2024)



Mahindra Rural Housing

Asset Quality improvement: Gross Stage 3 at 9%

Providing Financial Solutions to Emerging India



Executive Summary ‹‹

Financial Information – Standalone ‹‹

Subsidiary Financials ‹‹

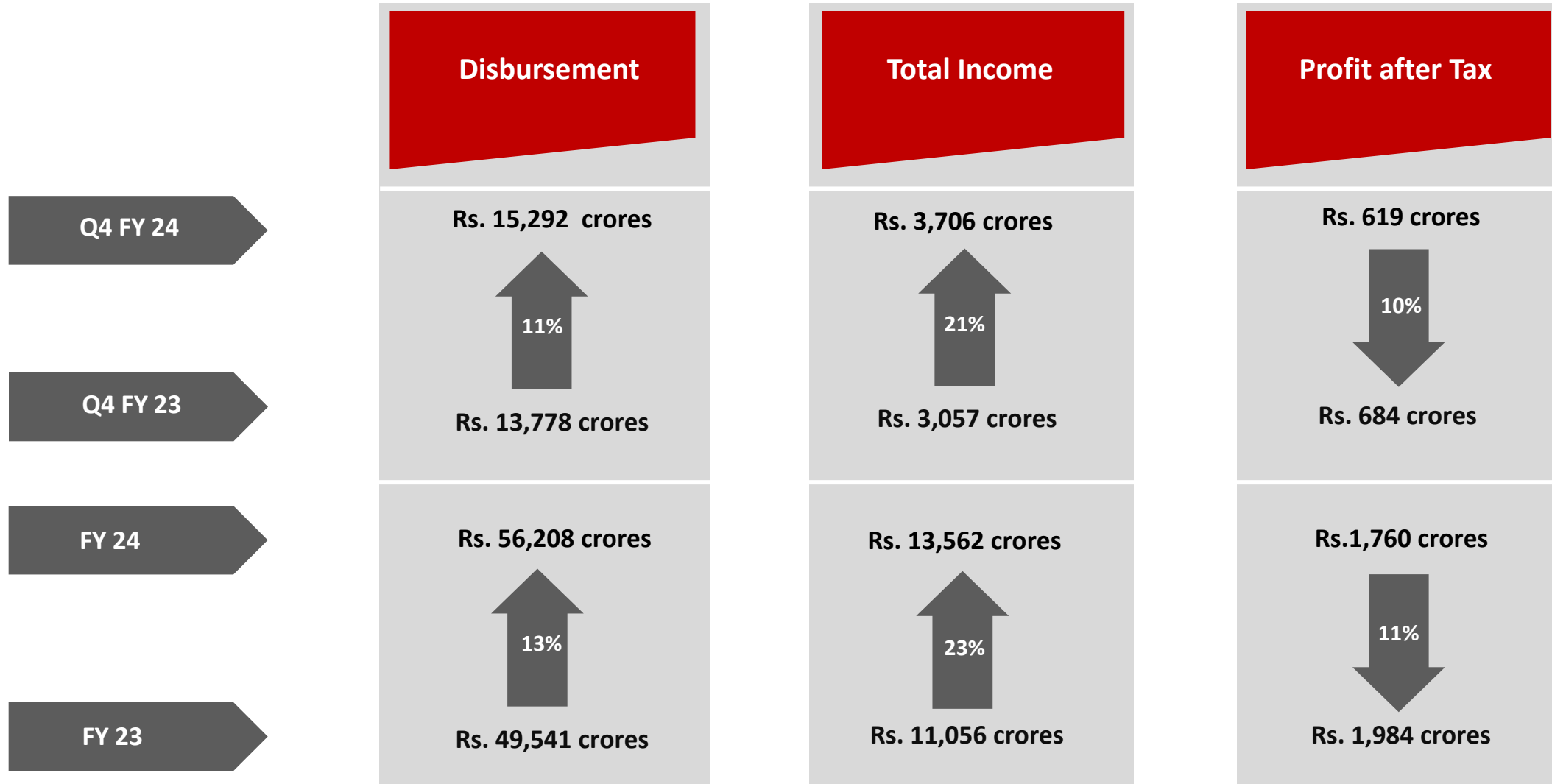
Company Overview ‹‹

Business Strategy ‹‹

ESG & CSR ‹‹

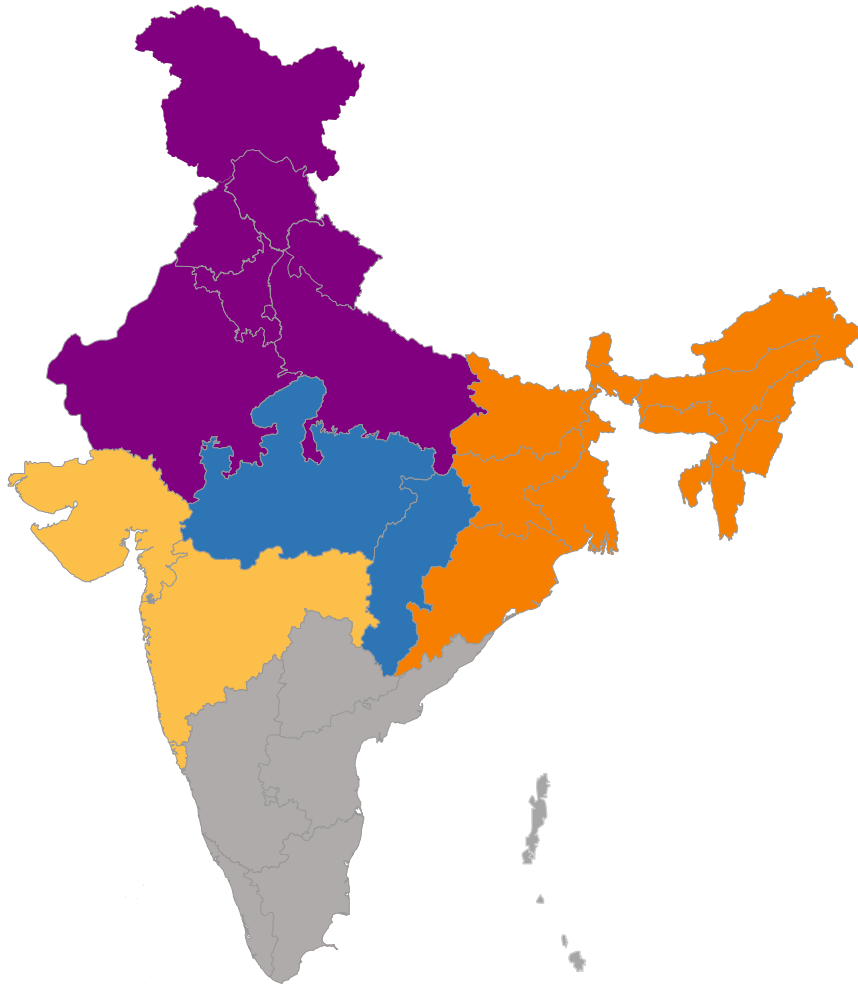
Key Financials

on Standalone Basis



Distribution by Geography

on Standalone Basis



Geography	Disbursement		Business Assets	
	FY 2024	FY 2023	March 2024	March 2023
North	34%	32%	33%	31%
South	20%	20%	19%	19%
East	19%	19%	20%	22%
West	16%	19%	18%	18%
Central	11%	10%	10%	10%

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

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

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

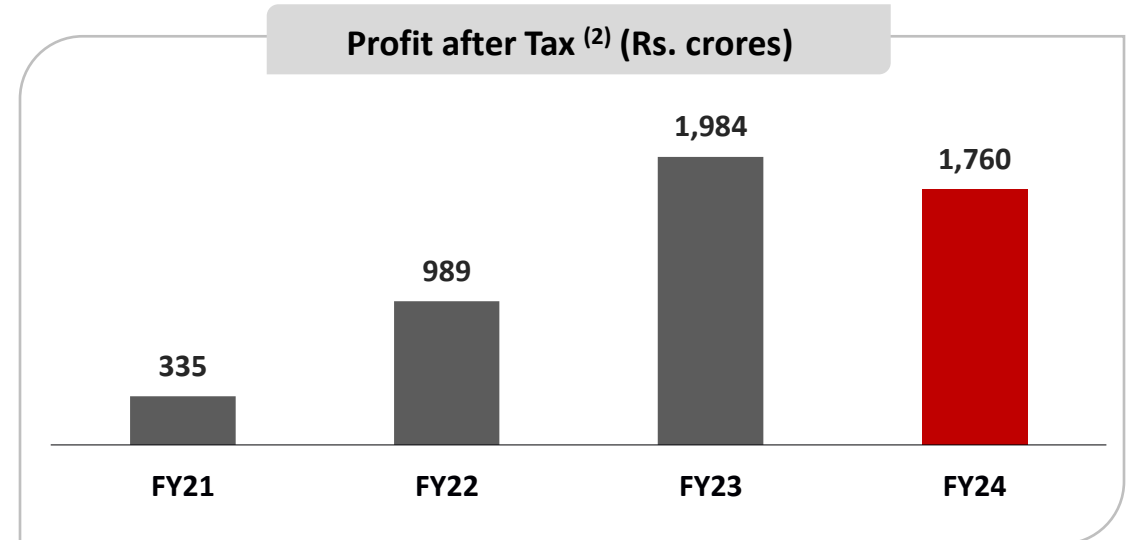
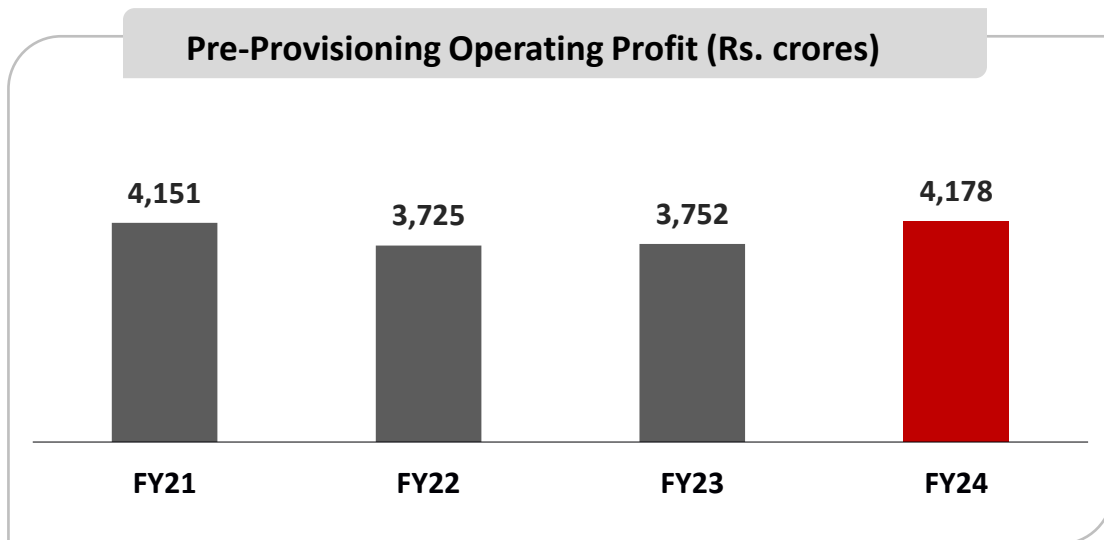
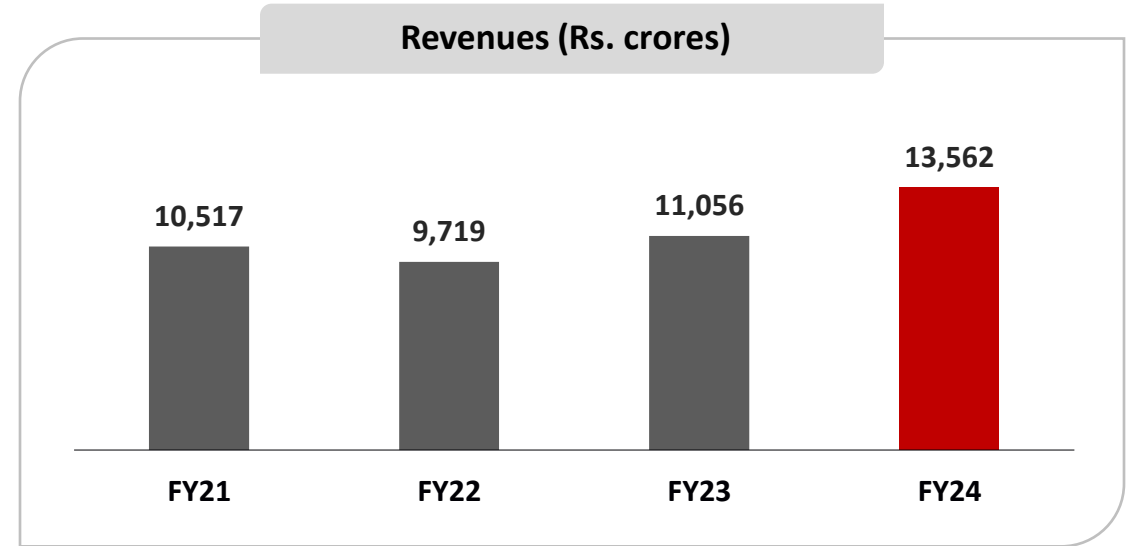
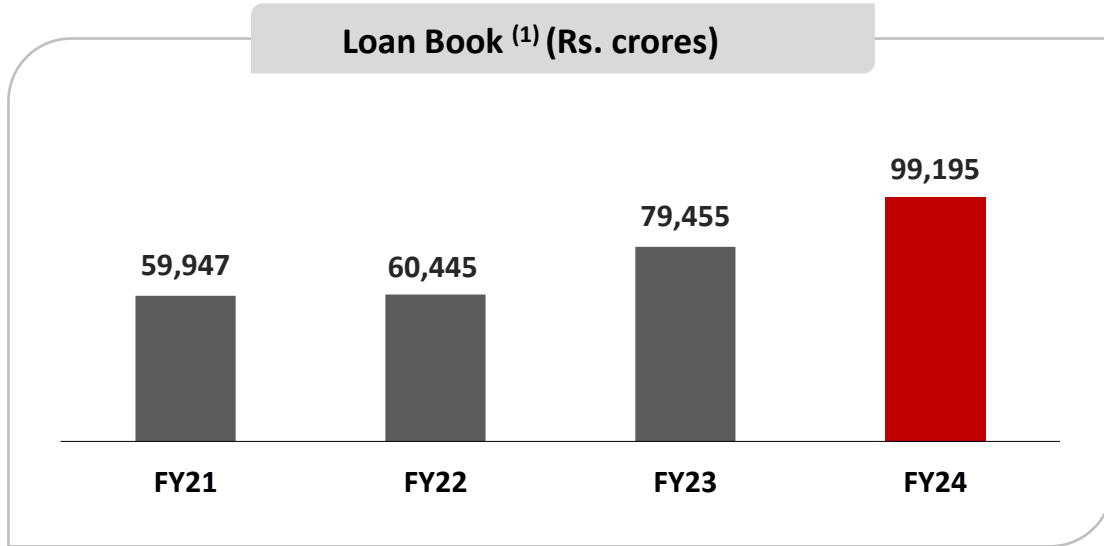
WEST: Dadra and Nagar Haveli, Gujarat, Maharashtra, Goa

CENTRAL: Chhattisgarh, Madhya Pradesh

* Prepared on Finance Amount

Growth Trajectory

on Standalone Basis

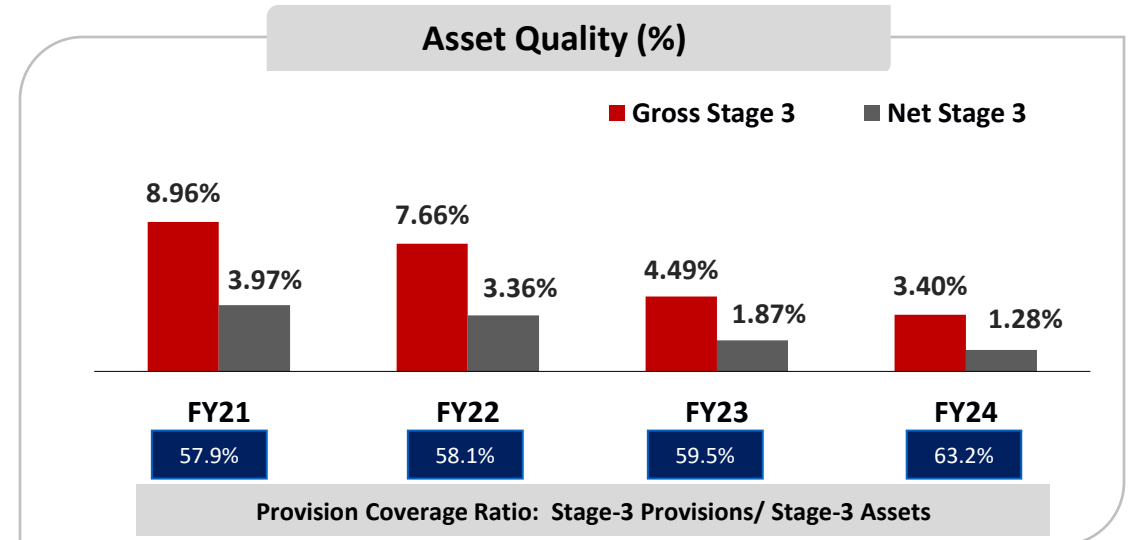
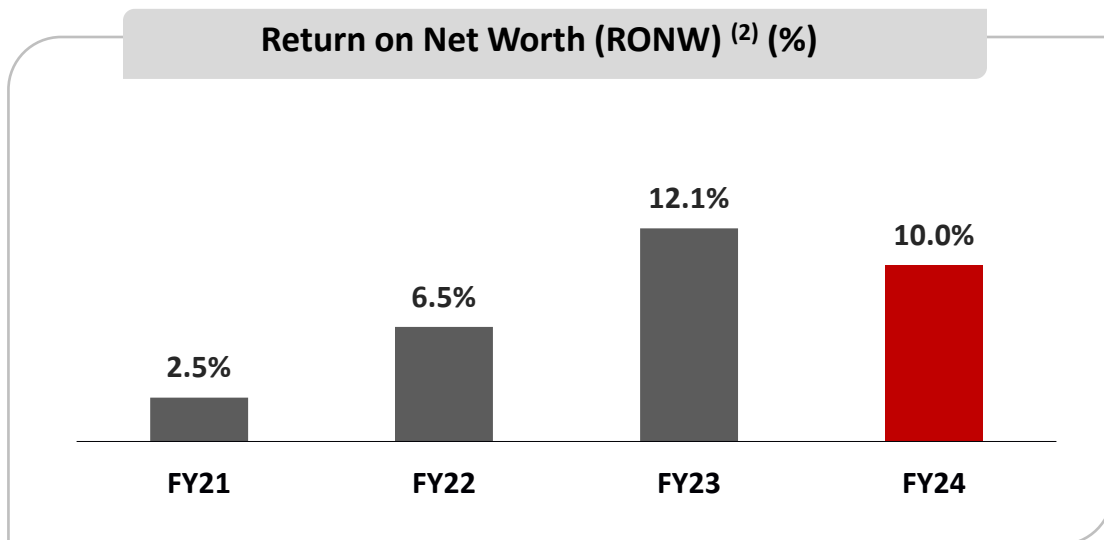
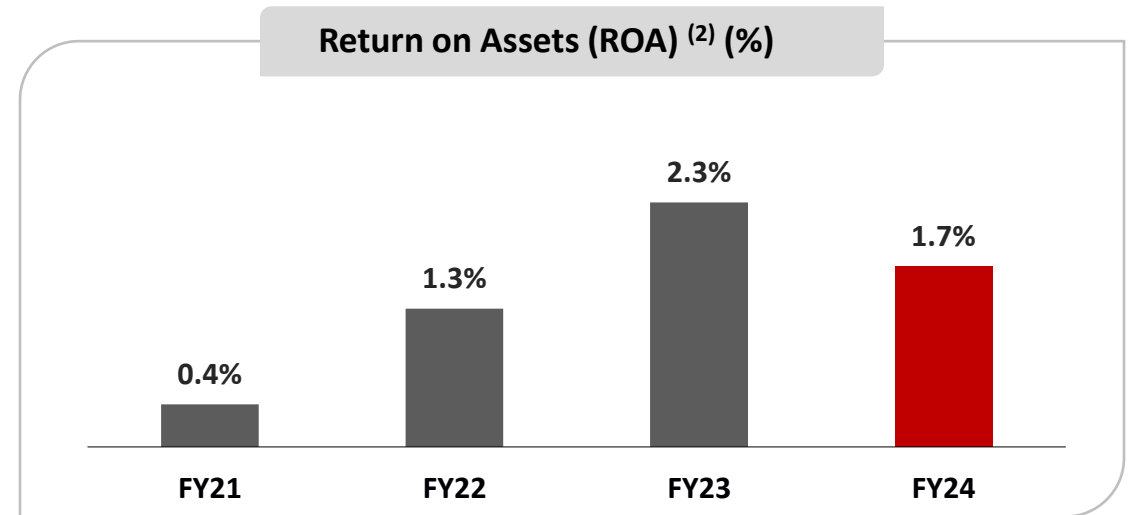
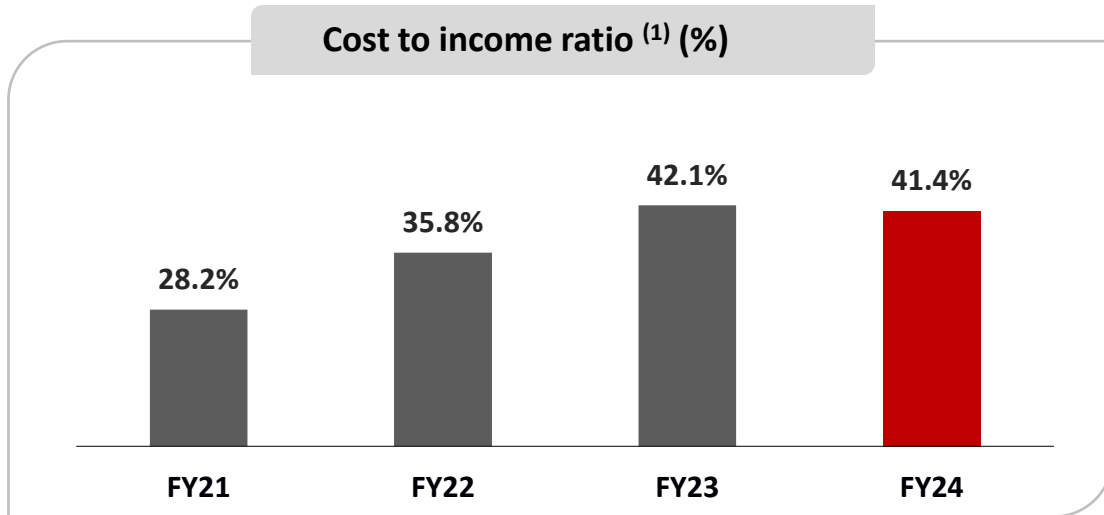


Note : ⁽¹⁾ Loan Book net of provisions.

⁽²⁾ PAT post exceptional items.

Financial Performance

on Standalone Basis



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

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

Standalone Profit & Loss Account

Particulars (Rs. in crores)	Q4FY24	Q3FY24	Q-o-Q	Q4FY23	Y-o-Y	FY24
Revenue from operations (A)	3,654	3,454	6%	2,994	22%	13,404
Less: Finance cost (B)	1,735	1,675	4%	1,334	30%	6,427
NII (C= A+B)	1,919	1,779	8%	1,660	16%	6,977
Other Income (D)	52	37	42%	63	-17%	158
Total Income (E=C+D)	1,971	1,815	9%	1,723	14%	7,135
Employee benefits expense (F)	424	434	-2%	455	-7%	1,713
Other expenses (G)	313	261	20%	271	16%	1,016
Depreciation and amortization (H)	60	58	4%	53	13%	229
Total Expenses (I=F+G+H)	798	753	6%	779	2%	2,957
Pre-Provisioning Operating Profit (J=E-I)	1,173	1,062	10%	944	24%	4,178
Provisions and write-offs (K)	341	328	4%	0	-	1,823
Profit before Exceptional items (L=J-K)	832	734	13%	944	-12%	2,355
Exceptional Items (M)	-	-		-		-
Profit before Tax (N=L+M)	832	734	13%	944	-12%	2,355
Tax expense (O)	213	181	17%	260	-18%	596
Net Profit after Taxes (P=N-O)	619	553	12%	684	-10%	1,760

Figures re-grouped and rounded where found relevant

Standalone Profit & Loss Account

Particulars (Rs. in crores)	FY24	FY23	Y-o-Y	FY22
Revenue from operations (A)	13,404	10,929	23%	9,658
Less: Finance cost (B)	6,427	4,577	40%	3,920
NII (C= A+B)	6,977	6,352	10%	5,738
Other Income (D)	158	127	24%	61
Total Income (E=C+D)	7,135	6,479	10%	5,799
Employee benefits expense (F)	1,713	1,584	8%	1,172
Other expenses (G)	1,016	956	6%	775
Depreciation and amortization (H)	229	187	22%	127
Total Expenses (I=F+G+H)	2,957	2,727	8%	2,074
Pre-Provisioning Operating Profit (J=E-I)	4,178	3,752	11%	3,725
Provisions and write-offs (K)	1,823	999	82%	2,368
Profit before Exceptional items (L=J-K)	2,355	2,753	-14%	1,357
Exceptional Items (M)*	-	(55)		-
Profit before Tax (N=L+M)	2,355	2,698	-13%	1,357
Tax expense (O)	596	714	-17%	368
Net Profit after Taxes (P=N-O)	1,760	1,984	-11%	989

* 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, 2024	As on Mar 31, 2023	As on Mar 31, 2022
ASSETS			
Financial Asset			
a) Cash and cash equivalents	311	250	328
b) Bank balance other than (a) above	2,378	2,582	3,823
c) Derivative financial instruments			27
d) Trade Receivables	25	22	9
e) Loans	99,195	79,455	60,445
f) Investments	9,651	9,989	8,440
g) Other Financial Assets	807	1,589	223
Financial Asset	1,12,367	93,887	73,295
Non-Financial Asset			
a) Current tax assets (Net)	610	505	462
b) Deferred tax assets (Net)	691	637	836
c) Property, plant and equipment	811	681	383
d) Intangible assets	120	14	10
e) Other non-financial assets	561	493	303
Non-Financial Assets	2,793	2,330	1,994
Total Assets	1,15,159	96,217	75,289

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Mar 31, 2024	As on Mar 31, 2023	As on Mar 31, 2022
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	335	181	182
b) Payables			
i) Trade payables	1,459	1,126	955
ii) Other payables	65	40	50
c) Debt Securities	26,726	24,745	18,253
d) Borrowings (Other than Debt Securities)	54,319	41,234	26,006
e) Deposits	7,175	5,525	8,426
f) Subordinated Liabilities	4,006	3,442	3,130
g) Other financial liabilities	2,441	2,384	2,316
Financial Liabilities	96,527	78,677	59,318
Non-Financial liabilities			
a) Current tax liabilities (Net)	119	66	14
b) Provisions	205	261	221
c) Other non-financial liabilities	151	124	108
Non-Financial Liabilities	475	451	343
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	17,911	16,842	15,381
Equity	18,157	17,089	15,628
Total Equities and Liabilities	1,15,159	96,217	75,289

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on Standalone Basis

Particulars	Year ended Mar – 24	Year ended March – 23	Year ended March – 22
RONW (Avg. Net Worth) – annualised	10.0%	12.1%	6.5%
Debt / Equity	5.08:1	4.39:1	3.57:1
Capital Adequacy	18.9%	22.5%	27.8%
Tier I	16.4%	19.9%	24.3%
Tier II	2.5%	2.6%	3.5%
EPS (Basic) (Rs.)	14.26	16.09	8.02
Book Value (Rs.)	147.0	138.3	126.5
Dividend %	315%	300%	180%
New Contracts during the period (Nos.)	1,060,645	1,052,199	647,222
No. of employees	26,662	26,329	19,998

*Proposed Dividend

Figures restated where found relevant

Stage 3 - Analysis

on Standalone Basis

Particulars (Rs. in crores) except figures in %	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2022
Business Assets (including Provisions)	1,02,597	97,048	82,770	64,961
Gross Stage 3	3,491	3,852	3,717	4,976
Less: Stage 3 ECL Provisions	2,205	2,416	2,210	2,890
Net Stage 3	1,286	1,436	1,507	2,086
Gross Stage 3 as % of Business Assets	3.40%	3.97%	4.49%	7.66%
Net Stage 3 as % of Business Assets	1.28%	1.52%	1.87%	3.36%
Coverage Ratio (%) – based on Stage 3 ECL	63.2%	62.7%	59.5%	58.1%
Stage 1 & 2 provision to Business Assets (%)	1.2%	1.3%	1.3%	2.5%
Coverage Ratio (%) – including Stage 1 & 2 provision	97.4%	94.9%	88.6%	90.6%

Figures restated, re-grouped and rounded where found relevant

Credit Charge → Reduction in Write offs, Provisions Higher vs FY23

on Standalone Basis

Particulars (Rs. in crores)	Q4FY24	Q3FY24	Q4FY23	FY24	FY23	FY22
Stage-1 Provisions	23	(119)	65	46	117	22
Stage-2 Provisions	(66)	45	(169)	67	(651)	295
Stage-3 Provisions	(218)*	(46)	(497)	(5)	(680)	(462)
Provisions – P&L Charge	(260)	(121)	(601)	108	(1,214)	(145)
Write-Offs	602	449	601	1,715	2,213	2,513
Total	341	328	-	1,823	999	2,368

* Stage 3 Provisions include one time impact of Rs. 136 crores pertaining to the fraud at its branch in Mizoram (Refer Slide 5)

Asset Quality Trend → GS2%+GS3% <10%

on Standalone Basis

Stage-Wise Assets and Provisioning

Rs. in crores	As on 31 st Mar 2024				As on 31 st Dec 2023				As on 31 st Mar 2023			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	93,946	91.6%	606	0.6%	87,382	90.0%	584	0.7%	74,125	89.5%	561	0.8%
Stage - 2 Assets	5,160	5.0%	590	11.4%	5,814	6.0%	656	11.3%	4,928	6.0%	524	10.6%
Stage - 3 Assets	3,491	3.4%	2,205	63.2%	3,852	4.0%	2,416	62.7%	3,717	4.5%	2,210	59.5%
Total	1,02,597		3,401	3.3%	97,048		3,655	3.8%	82,770		3,295	4.0%

Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	391	1,196	805
Stage 3	1,715	2,205	490
Total	2,106	3,401	1,295

Figures re-grouped and rounded where found relevant

Broad Based Liability Mix

on Standalone Basis

Funding Mix by Investor Category



Investor Type	Mar' 24		Dec' 23	Mar'23
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	54,702	59.0%	59.0%	57.4%
Mutual Funds	6,488	7.0%	7.8%	6.1%
Insurance & Pension Funds	15,618	16.9%	16.9%	17.3%
FIs & Corporates	7,297	7.9%	8.2%	9.6%
Others	8,548	9.2%	8.0%	9.6%
Total	92,653	100%	100%	100%

Funding Mix by type of Instrument



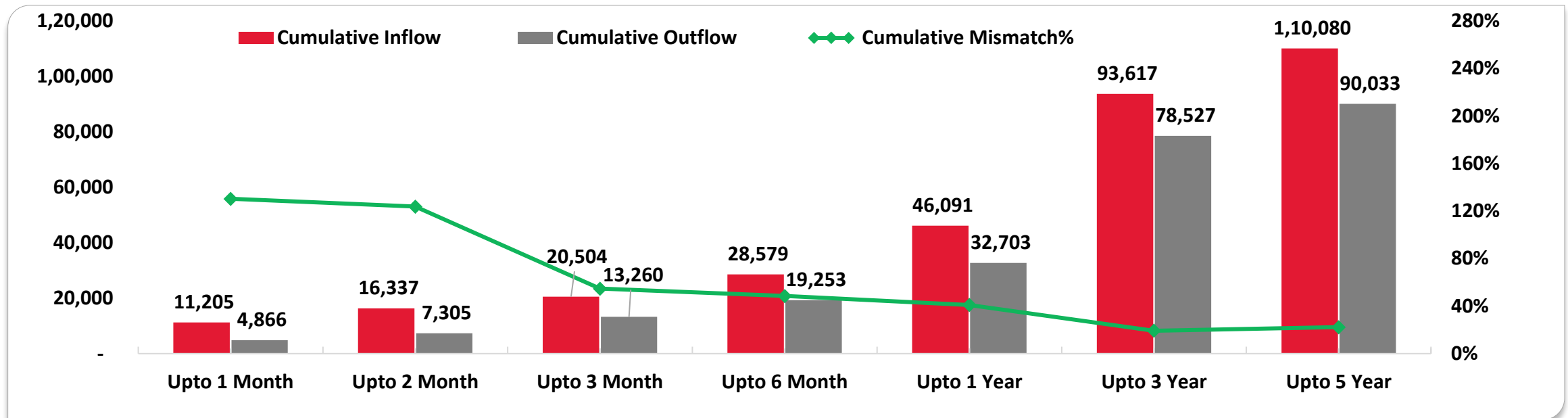
Instrument Type	Mar' 24		Dec'23	Mar'23
	Amount	% Share	% Share	% Share
NCDs	22,613	24.4%	23.7%	26.7%
Retail NCDs	3,290	3.6%	4.4%	5.1%
Bank / FI Loans	44,858	48.4%	49.7%	40.3%
Offshore Borrowings	2,363	2.6%	3.1%	4.1%
Fixed Deposits	7,197	7.8%	7.7%	7.4%
CP, ICD, TREPS	6,740	7.3%	6.5%	7.5%
Securitisation/ Assignment	5,592	6.0%	4.9%	8.9%
Total	92,653	100%	100%	100%

Computed based on FV/ Principal value

^ Based on holding as at respective period ends

ALM Position and Liability Maturity

All figures in INR crores



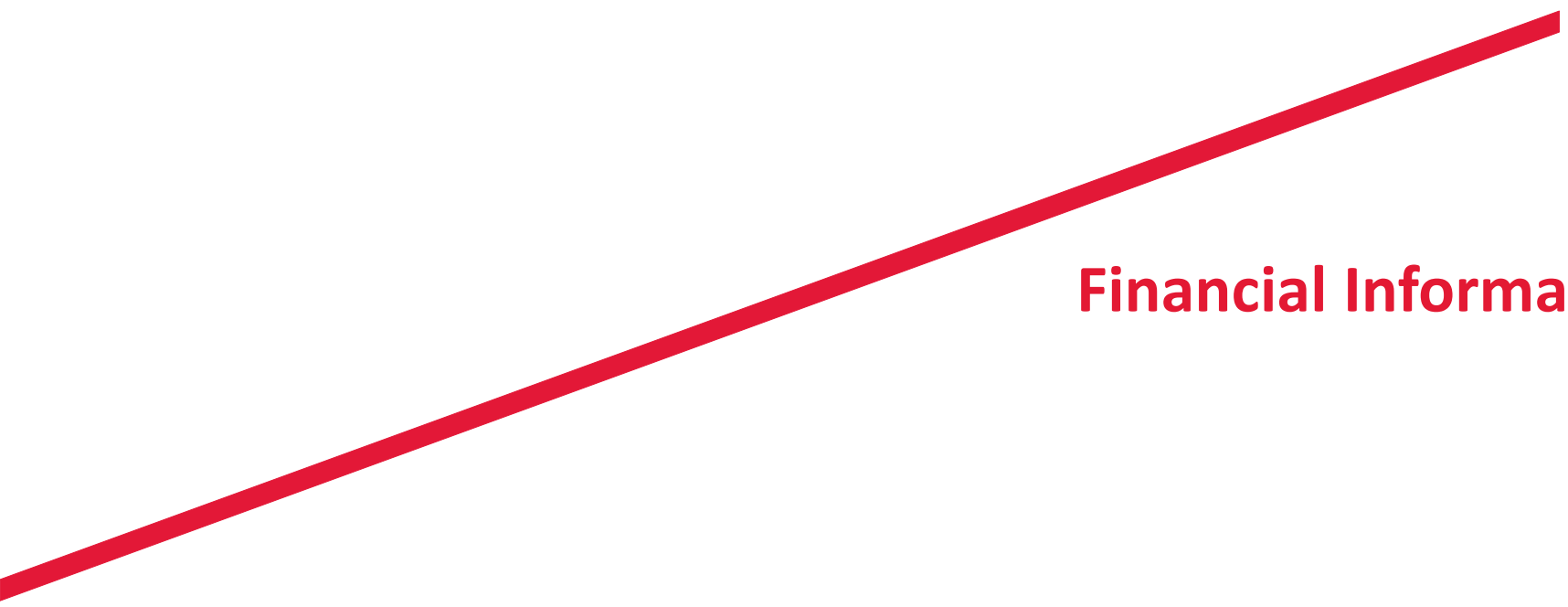
Liability Maturity [^]	Apr-24	May-24	Jun-24	Q1 FY25	Jul-24	Aug-24	Sep-24	Q2 FY25	H1 FY25
Bank Loans	1,308	1,426	1,536	4,270	536	799	2,326	3,661	7,931
Market Instruments (NCD/ CP etc.)	2,160	850	3,775	6,785	759	10	5	774	7,559
Others (FD/ ICD)	139	159	226	524	184	297	152	633	1,158
Total	3,607	2,435	5,537	11,579	1,479	1,106	2,484	5,069	16,648

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 7,950 crores

* Based on provisional ALM as on Mar 31, 2024

[^] excl. Securitisation and as on Mar 31, 2024

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Executive Summary



Financial Information – Consolidated



Subsidiary Financials



Company Overview



Business Strategy

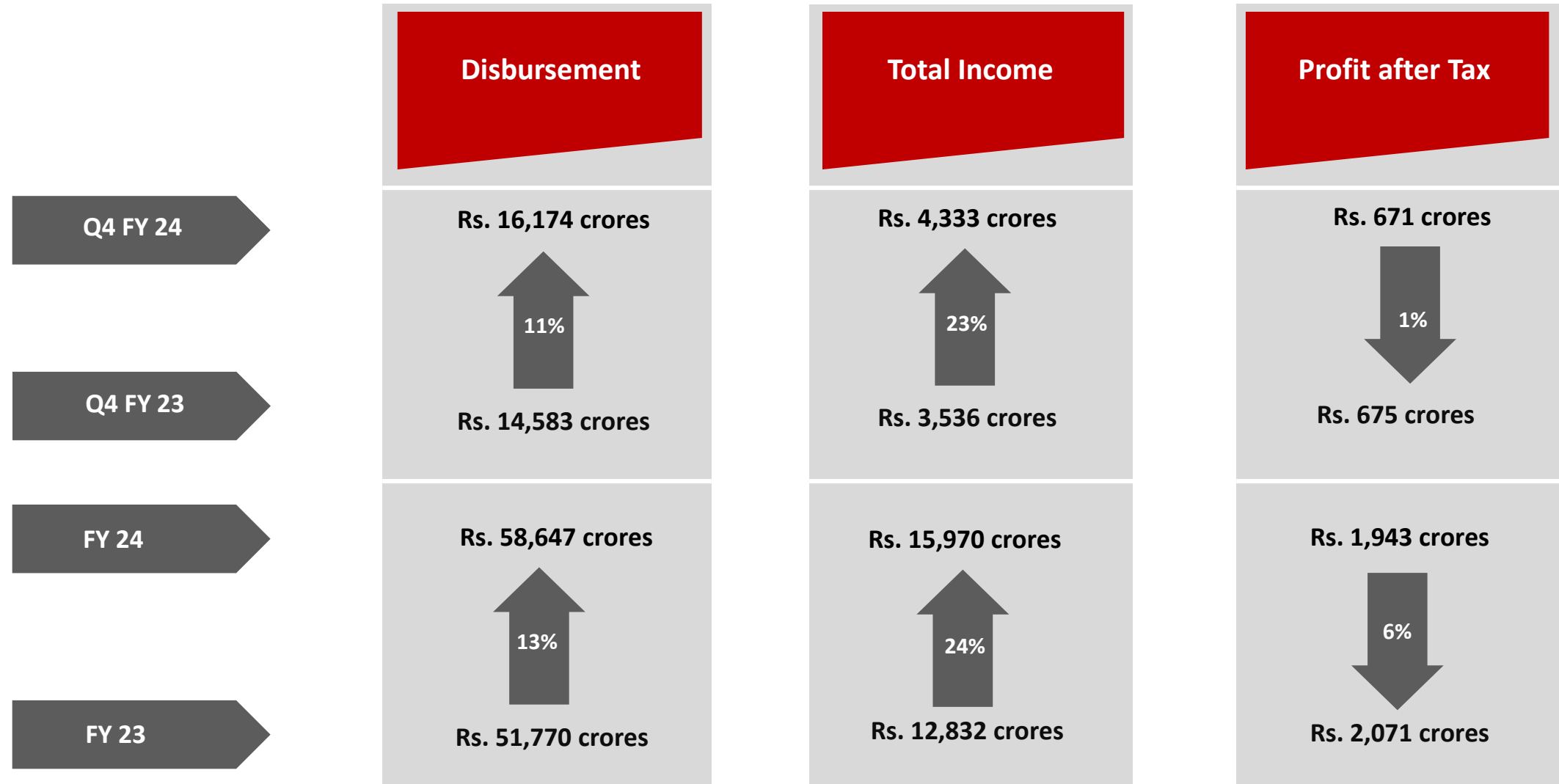


ESG & CSR



Key Financials

on Consolidated Basis



Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q4FY24	Q3FY24	Q-o-Q	Q4FY23	Y-o-Y
Revenue from operations (A)	4,280	4,100	4%	3,463	24%
Less: Finance cost (B)	1,861	1,798	4%	1,478	26%
NII (C= A+B)	2,419	2,302	5%	1,985	22%
Other Income (D)	53	37	43%	74	-29%
Total Income (E=C+D)	2,472	2,339	6%	2,059	20%
Employee benefits expense (F)	560	567	-1%	599	-7%
Other expenses (G)	590	543	9%	389	52%
Depreciation and amortization (H)	72	69	4%	65	11%
Total Expenses (I=F+G+H)	1,222	1,179	4%	1,053	16%
Pre-Provisioning Operating Profit (J=E-I)	1,250	1,160	8%	1,006	24%
Provisions and write-offs (K) ^	370	347	7%	84	340%
Profit before Exceptional items (L=J-K)	880	814	8%	922	-4%
Exceptional Items (M)	-	-		-	
Share of Profit of Associates (N)	15	13	21%	12	24%
Profit before taxes (O= L+M+N)	896	826	8%	934	-4%
Tax expense (P)	225	203	11%	259	-13%
Net Profit after Taxes (Q=O-P)	671	623	8%	675	-1%

Figures re-grouped and rounded where found relevant

Consolidated Profit & Loss Account

Particulars (Rs. in crores)	FY24	FY23	Y-o-Y	FY22
Revenue from operations (A)	15,797	12,699	24%	11,318
Less: Finance cost (B)	6,959	5,094	37%	4,417
NII (C= A+B)	8,838	7,605	16%	6,900
Other Income (D)	173	133	31%	83
Total Income (E=C+D)	9,011	7,738	16%	6,983
Employee benefits expense (F)	2,261	2,115	7%	1,613
Other expenses (G)	1,987	1,398	42%	1,044
Depreciation and amortization (H)	275	226	22%	152
Total Expenses (I=F+G+H)	4,523	3,739	21%	2,809
Pre-Provisioning Operating Profit (J=E-I)	4,488	3,999	12%	4,174
Provisions and write-offs (K) ^	1,956	1,182	65%	2,690
Profit before Exceptional items (L=J-K)	2,532	2,817	-10%	1,484
Exceptional Items (M)	-	-56	-100%	21
Share of Profit of Associates (N)	56	43	30%	45
Profit before taxes (O= L+M+N)	2,588	2,804	-8%	1,549
Tax expense (P)	645	733	-12%	399
Net Profit after Taxes (Q=O-P)	1,943	2,071	-6%	1,150

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Mar 31, 2024	As on Mar 31, 2023	As on Mar 31, 2022
ASSETS			
Financial Asset			
a) Cash and cash equivalents	904	587	765
b) Bank balance other than (a) above	2,551	3,480	4,062
c) Derivative financial instruments	-	-	27
d) Trade Receivables	173	98	65
e) Loans	1,06,344	86,456	67,660
f) Investments	9,598	10,063	8,654
g) Other Financial Assets	872	1,664	271
Financial Asset	1,20,442	1,02,348	81,504
Non-Financial Asset			
a) Current tax assets (Net)	733	569	486
b) Deferred tax Assets (Net)	802	746	952
c) Property, plant and equipment (includes CWIP)	983	855	461
d) Intangible assets (includes under development)	130	18	13
e) Goodwill	-	-	43
f) Other non-financial assets	625	549	350
Non-Financial Assets	3,273	2,737	2,305
Total Assets	1,23,716	1,05,085	83,809

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Mar 31, 2024	As on Mar 31, 2023	As on Mar 31, 2022
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	335	181	182
b) Payables			
i) Trade payables	1,679	1,246	1,113
ii) Other payables	65	40	50
c) Debt Securities	29,888	27,913	21,597
d) Borrowings (Other than Debt Securities)	56,790	44,154	28,653
e) Deposits	7,175	5,459	8,286
f) Subordinated Liabilities	4,466	3,903	3,590
g) Other financial liabilities	2,774	2,965	2,875
Financial Liabilities	1,03,172	85,861	66,346
Non-Financial liabilities			
a) Current tax liabilities (Net)	129	74	28
b) Provisions	255	309	276
c) Other non-financial liabilities	186	139	121
Non-Financial Liabilities	569	522	425
Equity			
a) Equity Share capital	247	247	247
b) Other Equity	19,686	18,313	16,650
c) Non-controlling interests	42	141	141
Equity (incl. attributable to minority investors)	19,975	18,701	17,038
Total Equities and Liabilities	1,23,716	1,05,084	83,809

Figures re-grouped and rounded where found relevant

Providing Financial Solutions to Emerging India



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Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q4FY24	Q4FY23	Year ended March -24	Year ended March -23	Year ended March -22
Loans disbursed	746	740	2,071	2,004	1,602
Loans & Advances (net)	6,933	6,845	6,933	6,845	7,029
Total income	310	355	1,294	1,350	1,377
PBT	1	(32)	5	26	58
PAT	1	(26)	4	22	48
Net-worth	1,488	1,482	1,488	1,482	1,455
Gross Stage 3 %	9.03%	10.46%	9.03%	10.46%	11.33%
Net Stage 3 %	6.29%	7.80%	6.29%	7.80%	8.47%

- **Business Area:** Provide loans for home construction, extension, purchase and improvement to customers in rural and semi-urban India
- **Shareholding pattern:** MMFSL – 98.43%; MRHFL Employee Welfare Trust and Employees – 1.57%
- **Reach:** Currently spread in 16 States & 3 Union Territory

Figures re-grouped and rounded where found relevant

Mahindra Insurance Brokers Limited

Particulars (Rs. in crores)	Q4FY24	Q4FY23	Year ended March -24	Year ended March -23	Year ended March -22
Gross Premium	1,387	1,226	4,556	4,037	2,768
Total income	311	121	1,095	427	348
PBT	46	17	168	46	70
PAT	34	13	124	34	52
No. of employees (nos.)	725	765	725	765	1,027

- **Business Area:** Licensed by IRDAI for undertaking insurance broking in Life, Non-Life and reinsurance businesses
- **Shareholding pattern:** MMFSL – 100%*

* MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.

Mahindra Ideal Finance Limited

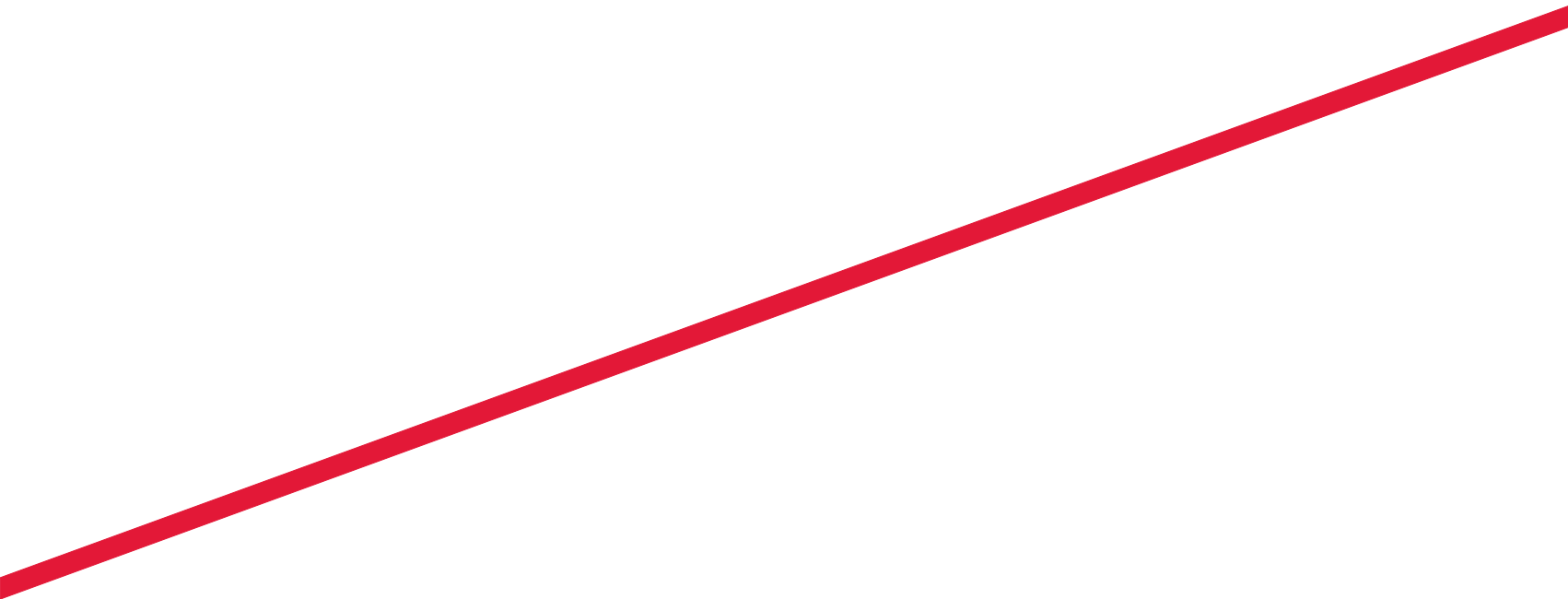
Particulars (in LKR Mn)	Q4FY24	Q4FY23	Year ended March -24	Year ended March -23	Year ended March -22
Loans disbursed	4,905	2,849	13,941	9,907	10,140
Loans & Advances (net)	8,543	7,124	8,543	7,124	7,230
Total income	591	576	2,309	1,924	1,322
PBT*	88	93	334	248	401
PAT	24	40	103	87	239
Net-worth	2,932	2,835	2,932	2,835	2,746
Gross Stage 3 % (including Gold loans)	5.3%	20.5%	5.3%	20.5%	13.5%
Net Stage 3 % (including Gold loans)	4.2%	18.7%	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



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- ESG & CSR ››

Company Background

Parentage

Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 2.73 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 330 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

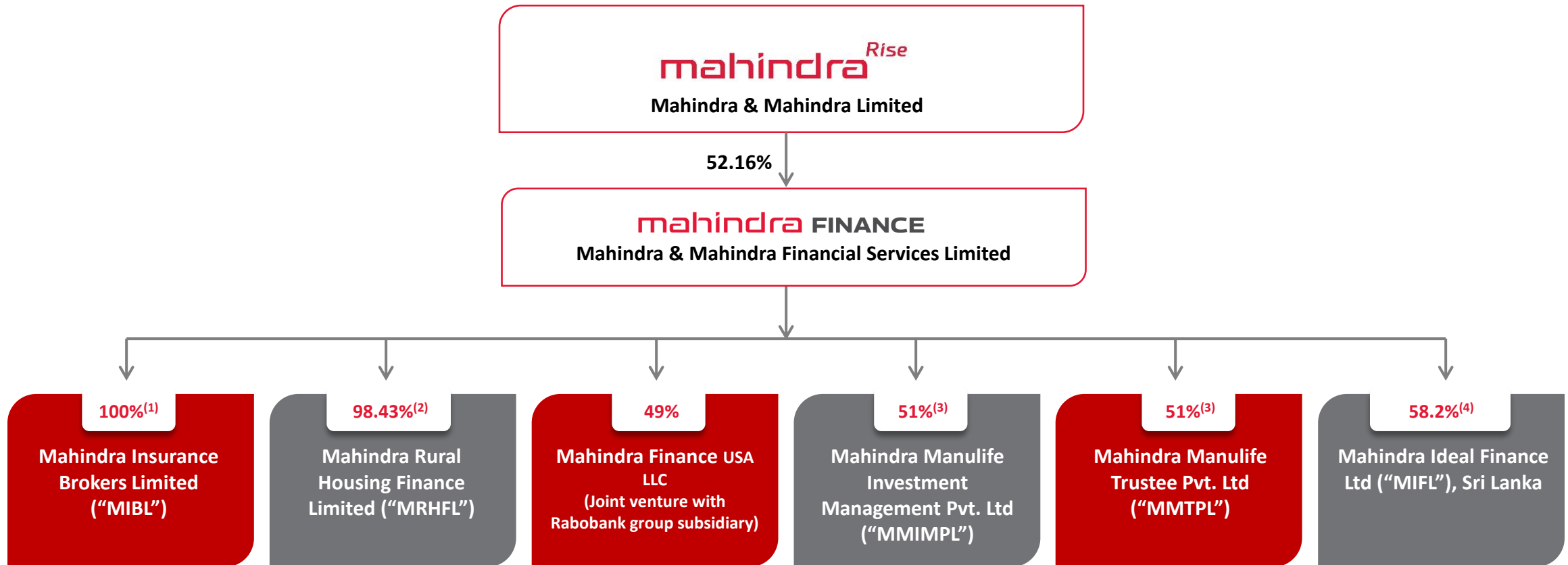
Has 1,402 offices covering 27 states and 7 union territories in India, with over 10 million customer contracts since inception

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 3rd May 2024 from BSE website*

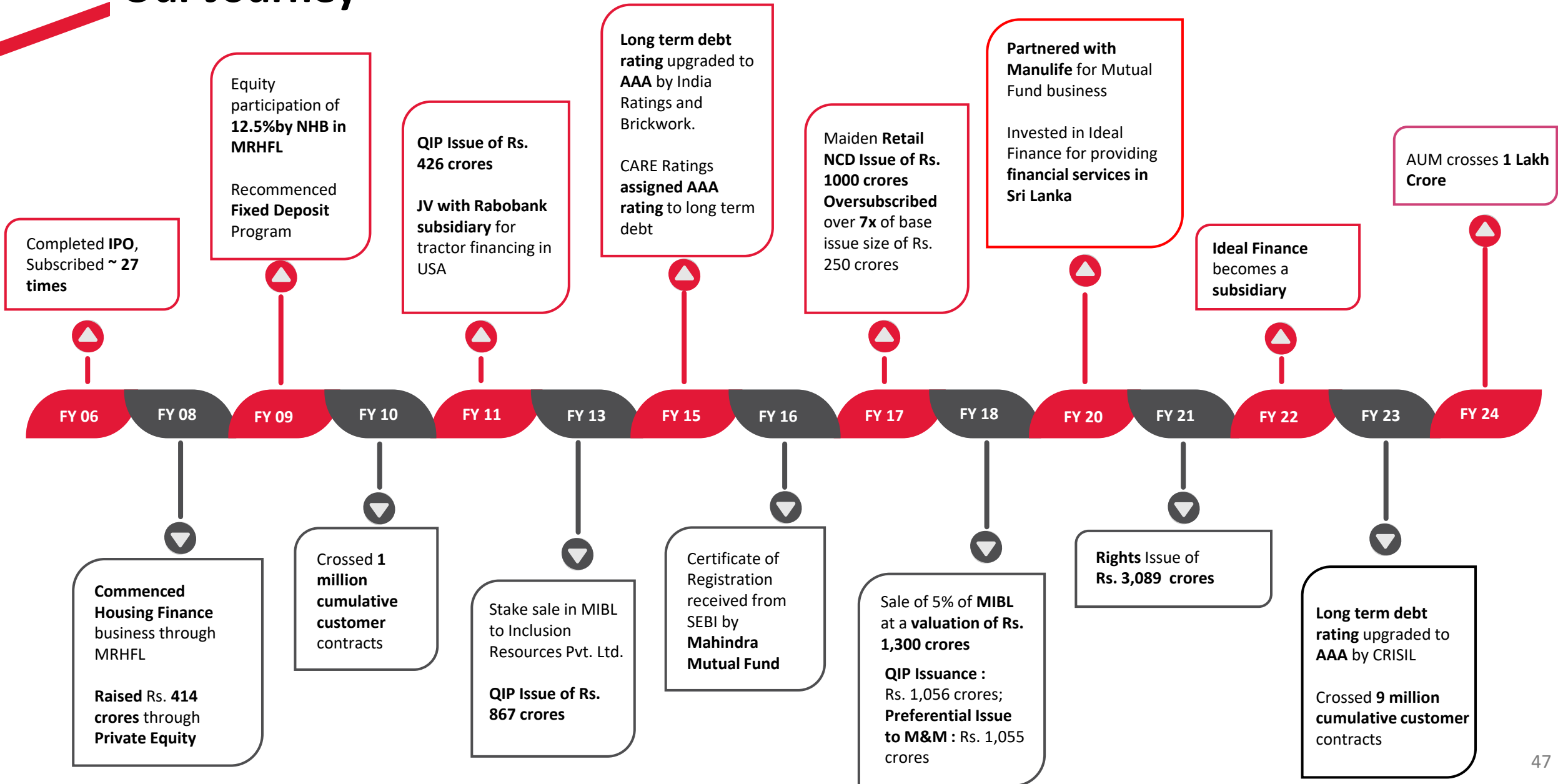
MMFSL Group Structure



Note:

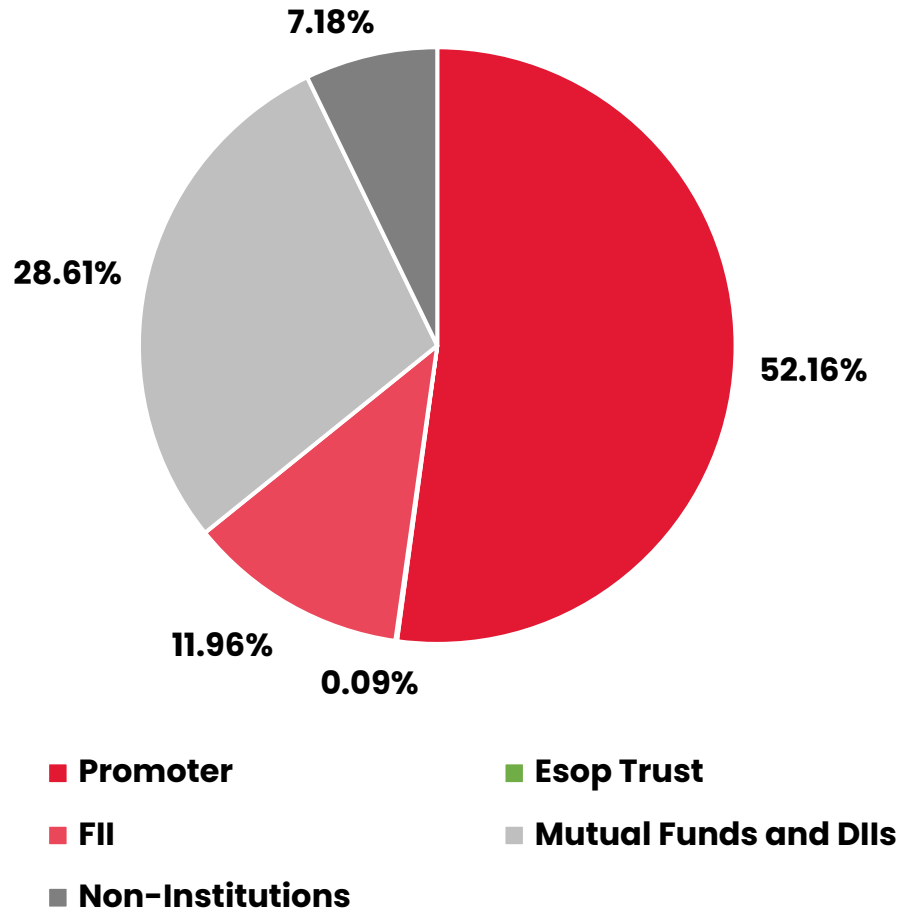
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary of the Company
5. Mahindra Finance CSR Foundation is a wholly-owned subsidiary of MMFSL w.e.f 2nd April 2019, involved in engaging and promoting CSR projects and CSR activities of the Company and its group Companies

Our Journey



Shareholding Pattern (as on Mar 31 , 2024)

Shareholding Pattern

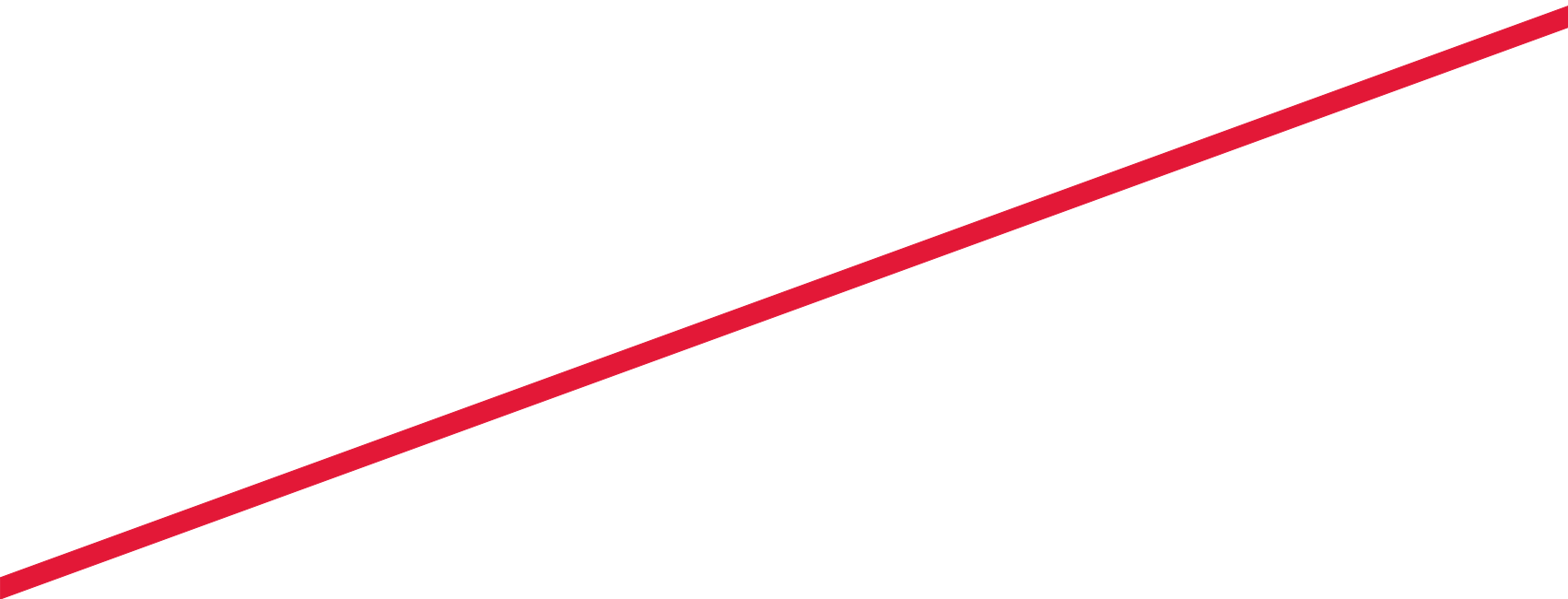


Mahindra & Mahindra Limited holds a stake of 52.16% in the Company

Top 10 Public Shareholders

- Life Insurance Corporation of India
- HDFC Mutual Fund
- HDFC Life Insurance Company Limited
- SBI Mutual Fund
- Kotak Mahindra Mutual Fund.
- ICICI Prudential Mutual Fund
- Kotak Funds – India Midcap Fund
- Ashish Dhawan
- Nippon Life India Mutual Fund
- Franklin Templeton Mutual Fund.

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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



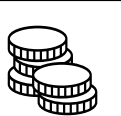
Stable Asset Quality
GS-3 < 6%



2x AUM




New Business Contribution
15%



Maintain
NIMs ~7.5%



Operating Leverage Cost To Assets ~2.5%

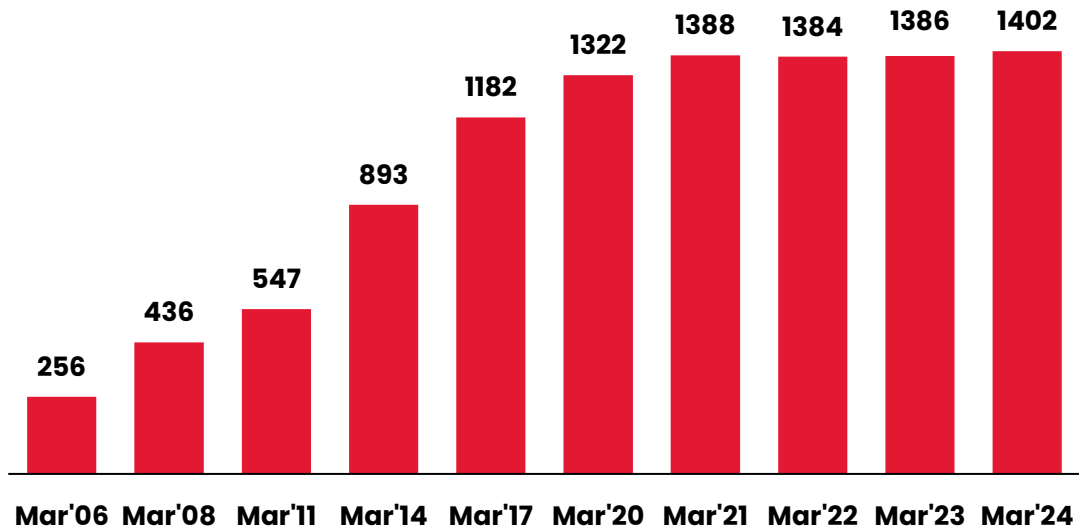


RoA ~2.5%

Extensive Branch Network

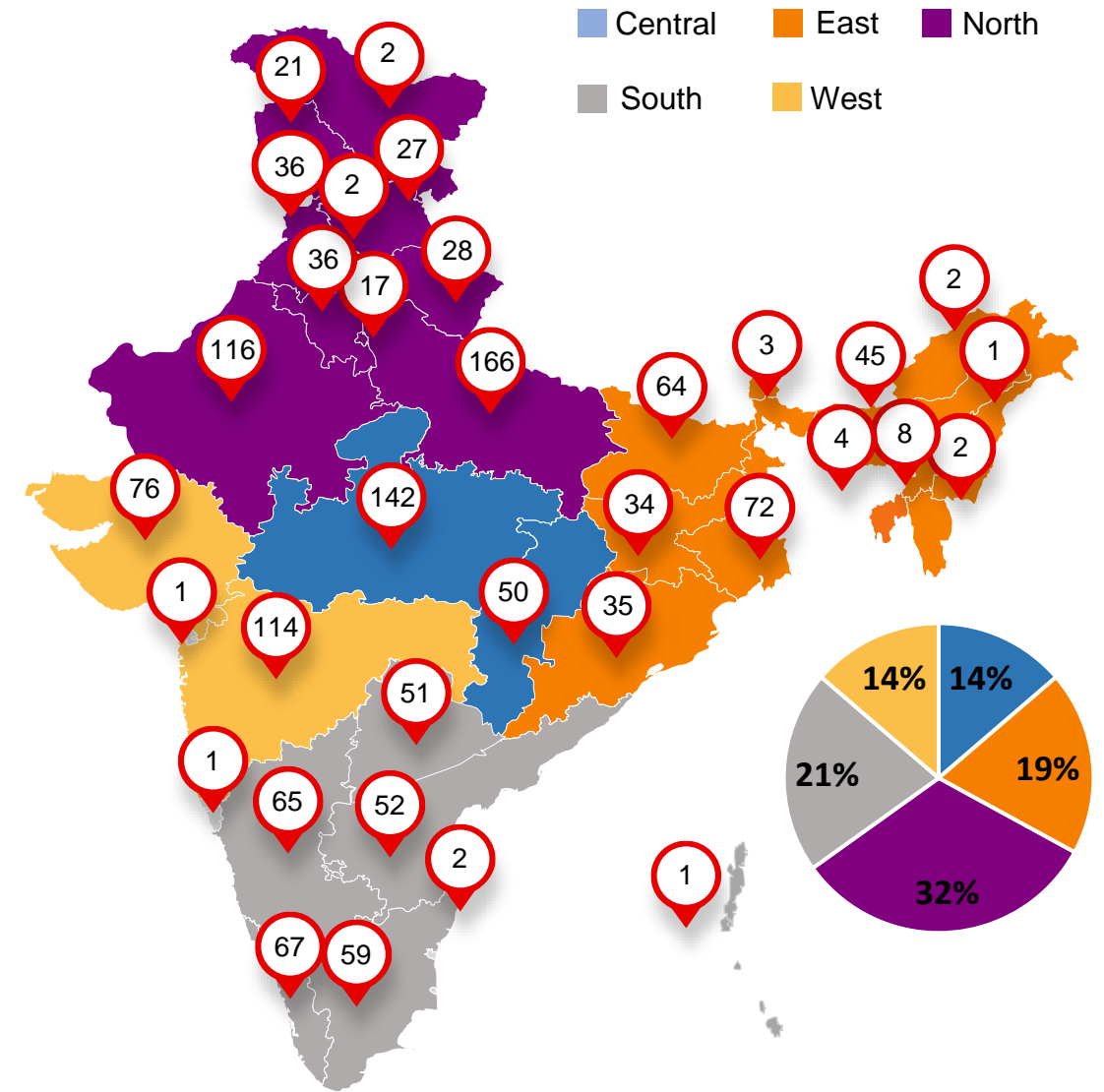
- Extensive branch network with presence in 27 states and 7 union territories in India through 1,402 offices
- Branches have authority to approve loans within prescribed guidelines

Branch Network as of



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

Coverage



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

- The Employee Engagement philosophy based on 4 C approach of 'Care', 'Collaborate', 'Connect' & 'Celebrate'.
- Integrated Women Care Initiatives to support women at workplace.
- Increase awareness and promotion of Diversity, Equity, and Inclusivity in the organisation.
- Promote an understanding of the company's Culture Anchors of Rise Refresh and expected Core Behaviours of eCAB.
- A comprehensive Health and Wellness app to support physical and mental well-being.
- State of the art Employee Engagement Platform enabling employees to connect through hobby clubs, celebrating achievements.
- Strengthen the talent pipeline to build succession strength through structured and intensive talent development programs.
- Build domain knowledge, skill enhancement and managerial capabilities through customised interventions across verticals and roles.

Technology initiatives

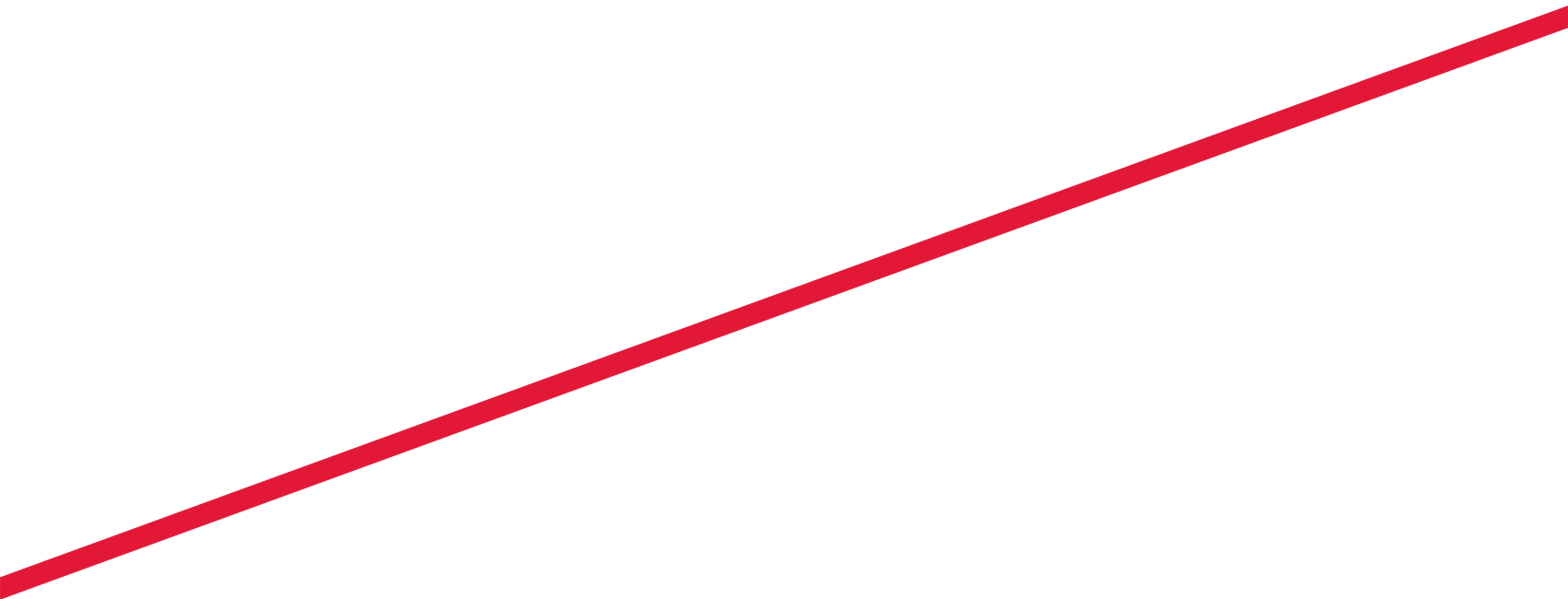
- Introduced **instant loan approvals using QR codes** for vehicles and tractors
- Introduced instant **QR-code driven EMI payments** on-the-go for our customers
- Implemented **AI-driven customer engagement platform** for Quiklyz
- Orchestrated the deployment of a **next-generation API** to expand partnerships, integrating over **30 fintech collaborators** and establishing a **versatile microservices framework** across the enterprise.
- Transitioned applications to a **cloud-based infrastructure for automatic scalability and enhanced technological resilience.**
- Maintained a focus on security and digitization through agile methodologies and workforce training, culminating in the implementation of a **DevSecOps** software development model."

Credit Rating

<p>Long term and Subordinated debt (incl. MLD); Bank Facilities; Fixed Deposit Programme</p>	<p>India Ratings</p>	<p>Outlook</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>CRISIL Ratings</p>	<p>Outlook</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>CARE Ratings</p>	<p>Outlook</p>
	<p>CARE AAA</p>	<p>Stable</p>
<p>Long term and Subordinated debt</p>	<p>Brickwork</p>	<p>Outlook</p>
	<p>BWR AAA</p>	<p>Stable</p>

Our strong credit rating and brand equity enables us to borrow funds at competitive rates

Providing Financial Solutions to Emerging India



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ESG & CSR >>

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 4th 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

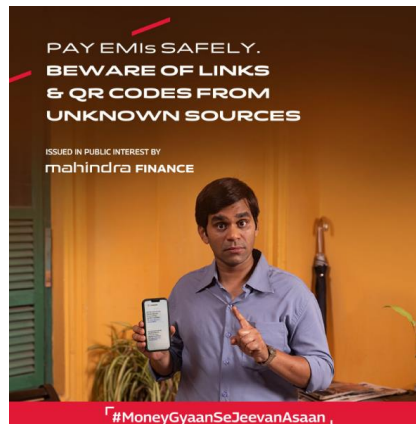


Water conservation



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 9th 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