

28th January 2026

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 third quarter and nine months ended 31st December 2025 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Our letter dated 22nd January 2026 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. on Wednesday, 28th January 2026 at 6:00 p.m. (IST) encompassing, inter-alia, an overview of the Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December 2025, highlights of the quarter and business overview.

Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.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

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended Dec'25 (Q3FY26)

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Fax:+91 22 2287 5485
www.mahindrafinance.com
CIN - L65921MH1991PLC059642

Corporate Office:
Mahindra Towers, 3rd Floor,
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Email: investorhelpline_mmfsl@mahindra.com



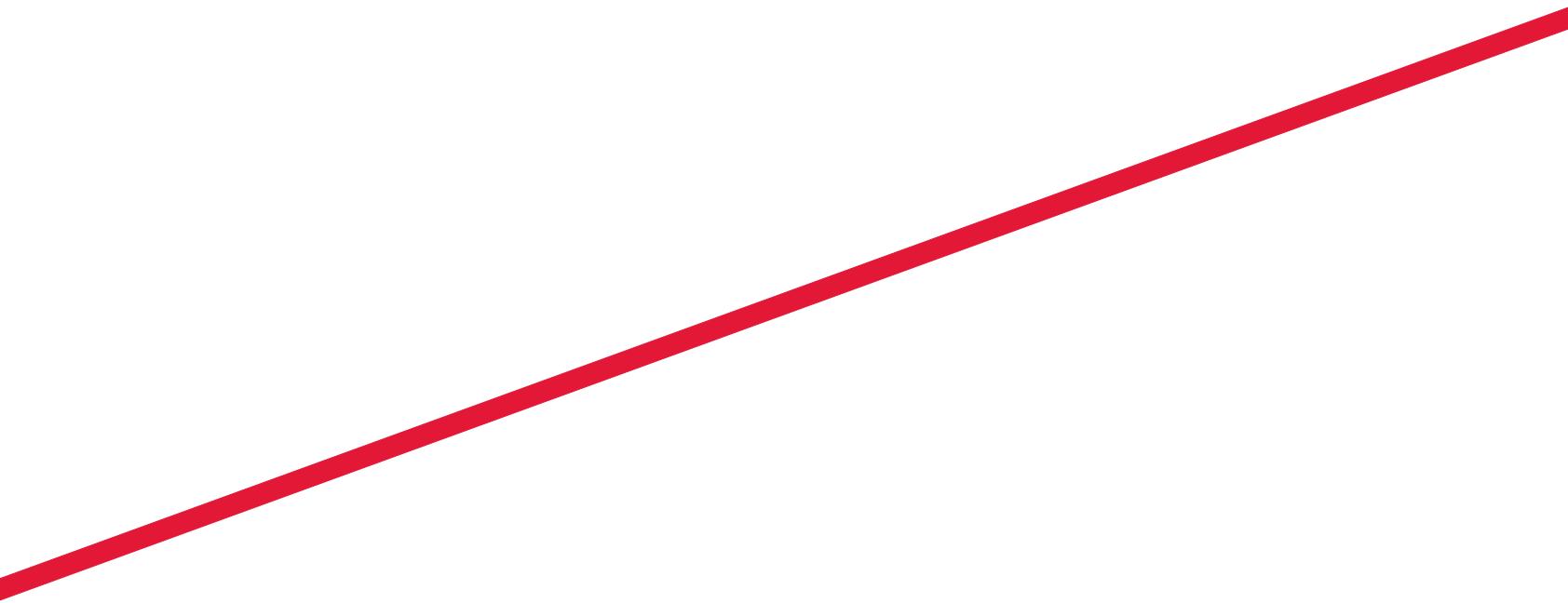
Emerging India's Trusted Partner
Empowering Aspirations. Realising Potential.

mahindra FINANCE

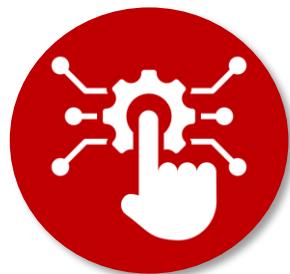
Safe Harbor

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 Bharat

- 
- [**Executive Summary** »](#)
 - [**Financial Information** »](#)
 - [**Subsidiary Financials** »](#)
 - [**Company Overview** »](#)
 - [**ESG & CSR** »](#)

Key Messages



Business Transformation (Udaan) completed

*95% onboarding, 100%
collections*



Visible step-up in profitability

*PAT up 76% YTD
(Excl. PCR provision release in PY
& labour code impact in CY)*



Further stabilization in asset quality

*GS3 <4.0% for the last 8
quarters consistently*



Pivot to Growth

*Investments in place-product,
channel, systems, capital*

Business Transformation (Udaan) completed

1

Instant hyper-personalized offers for self-employed / Bharat customer

2

Paperless onboarding

3

Quicker TAT on decisioning & disbursements

4

Branches equipped for multi-product & omni channel journeys

5

Fortified Back office/CPC for peak efficiency

Visible step-up in profitability

1

Q3 ROA at **2.5%** and 9MF26 RoA at 1.9% demonstrating bottom-line momentum

2

Q3 PAT up **59% QoQ**, 9MF26 PAT up **76% YoY** adjusting for PCR benefit and labour code

3

Q3 NIM expansion of **~50 bps QoQ at 7.5%**, 9MF26 NIM at 7.1% vs 6.6% 9MF25

4

Q3 Fee* expansion **10 bps QoQ at 1.5%**, 9MF26 Fee at 1.4% vs 1.1% 9MF25

Further stabilization in asset quality

1

GS3 at **3.8%**, down 14 bps QoQ and 13 bps YOY

2

GS2+GS3 at **9.2%**, down 52 bps QoQ and 101 bps YOY

3

Credit cost at **1.3%** for Q3, 1.8% for 9MF26 vs **2.2%** for 9MF25 (PCR adjusted), reported 1.3%

4

Stable Provision Coverage on GS3 (53%), overlays created

Pivot to Growth

1

Tractor disbursements **up 65% YoY** for Q3F26, Capturing Bharat tailwinds

2

Diversification Mortgages, rebalancing & expansion

3

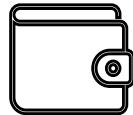
Diversification MSME, portfolio AUM growing **at 35% YoY**

4

Capital Adequacy at 19.8% (Tier I: 17.4%)

Q3F26 Financial Highlights

on standalone basis



Q3 Disbursement

Rs 17,612 crores v/s Rs 16,467 crores
YoY 7%↑



AUM (Business Assets)

Rs 1,28,965 crores v/s Rs 1,15,126 crores
YoY 12%↑



Total Income

Rs 4,763 crores v/s Rs 4,144 crores
YoY 15%↑



PAT

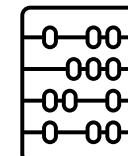
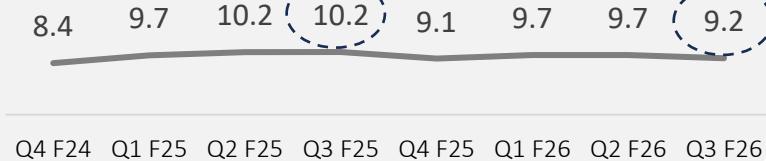
Rs 907^ crores v/s Rs 899 crores
YoY 1%↑

*% of Avg. Total Assets ^excluding labour code PAT impact of 97cr

\$ Q3F25 had one time provision release of Rs 583 Cr



Asset quality: GS2+GS3 <10%



Stage-3 @3.8% (v/s. 3.9% in Dec-2024)



Credit Costs*

YoY 1.3% v/s 0.0%\$



Capital Adequacy

Comfortable at 19.8% with Tier I capital at 17.4% & Tier II capital at 2.4%

Overall Disbursements and Book

Figs. In ₹ Cr

Product Wise	Disbursement			AUM	
	Q3 FY26	YoY%	QoQ%	YoY%	QoQ%
Tractor	3,242	65%	86%	23%	13%
Pre-Owned Vehicle	2,458	4%	(1%)	9%	1%
PV	7,102	1%	33%	14%	5%
CV & CE	2,966	(11%)	29%	4%	1%
3-Wheeler	532	(23%)	6%	(3%)	(1%)
SME	732	4%	(1%)	35%	7%
Others*^	580	59%	40%	7%	(37%)
Total	17,612	7%	30%	12%	1%

*Others for disbursements - Includes Farm implements, Gensets, and Personal Loans

^ Others for AUM - includes Trade Advances, Personal and Consumer Loans, Finance Lease Receivables, Implements etc.

Spread & RoA Tree

on standalone basis

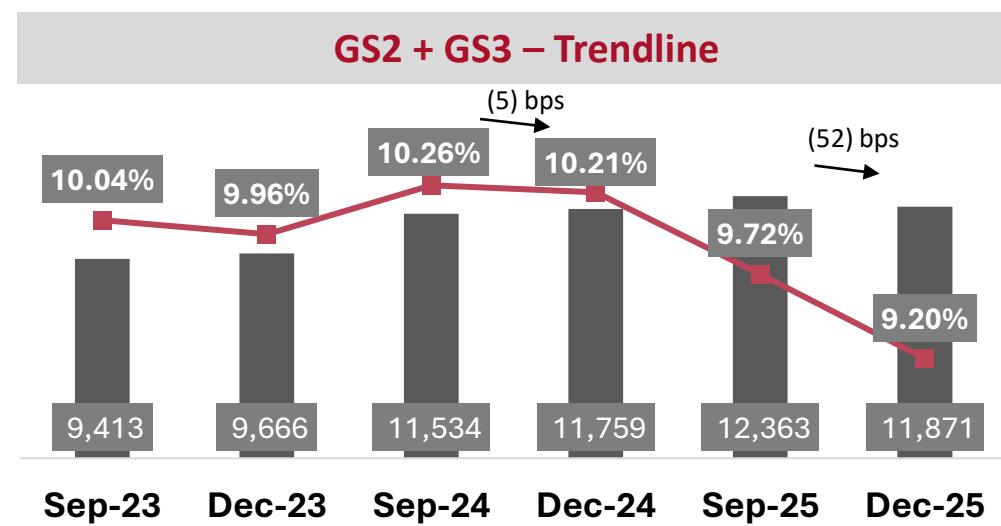
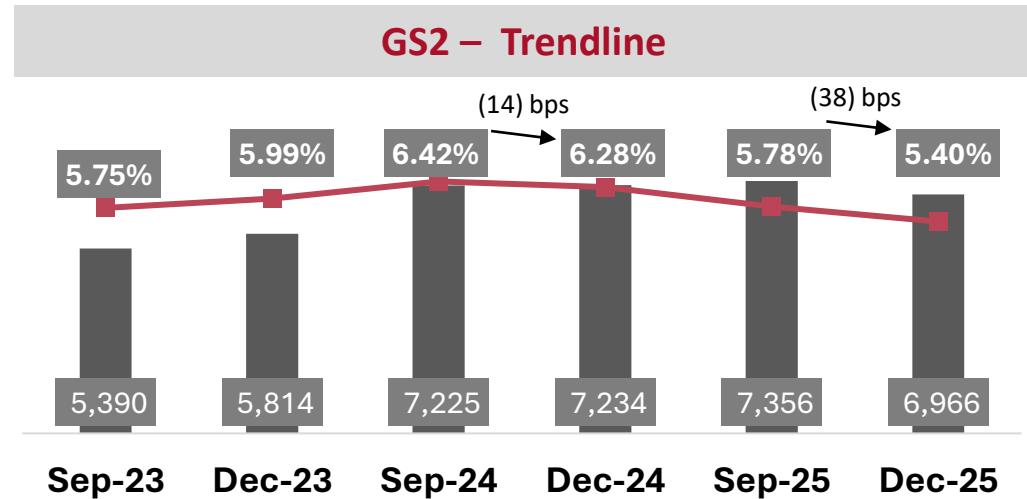
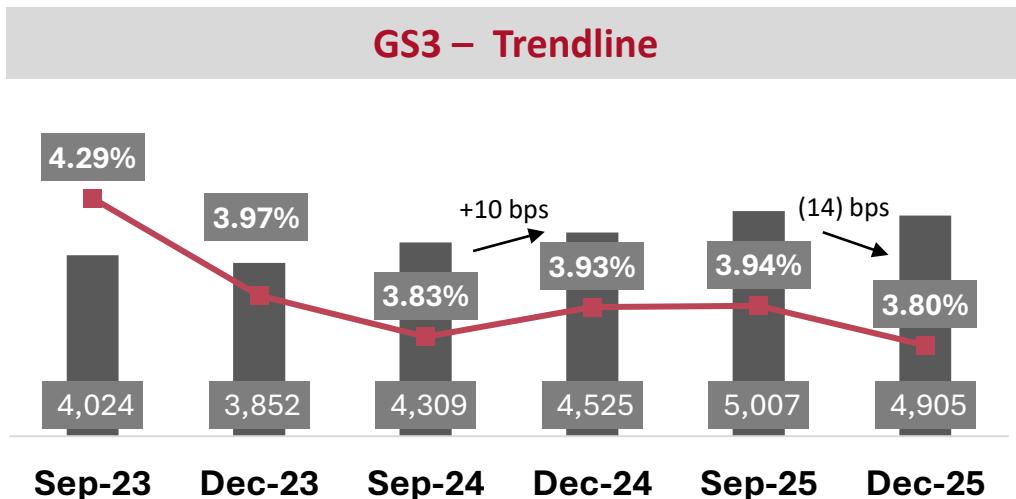
Particulars	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25	FY25
Total Income / Average Assets	13.5%	13.0%	13.1%	13.1%	12.9%	12.8%
- <i>Loan Income</i>	12.0%	11.6%	11.9%	11.7%	11.9%	11.7%
- <i>Fee, Investment & Other Income</i>	1.5%	1.4%	1.1%	1.4%	1.1%	1.1%
Interest cost / Average Assets	6.0%	6.0%	6.4%	6.1%	6.4%	6.3%
Gross Spread	7.5%	7.0%	6.6%	7.1%	6.6%	6.5%
Overheads / Average Assets	2.8%	2.7%	2.8%	2.7%	2.7%	2.7%
End Losses & provisions / Average Assets	1.3%	2.2%	0.0%	1.8%	1.3%	1.3%
- <i>End Losses</i>	1.8%	1.2%	1.4%	1.4%	1.2%	1.2%
- <i>Provisions</i>	(0.4%)	1.0%	(1.4%)	0.4%	0.1%	0.0%
Net Spread before Tax	3.3%*	2.2%	3.8%	2.4%*	2.6%	2.5%
Net Spread after Tax	2.5%*	1.6%	2.8%	1.9%*	2.0%	1.9%

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

*Post exceptional item on account of labour code impact

GS2 + GS3: Within range

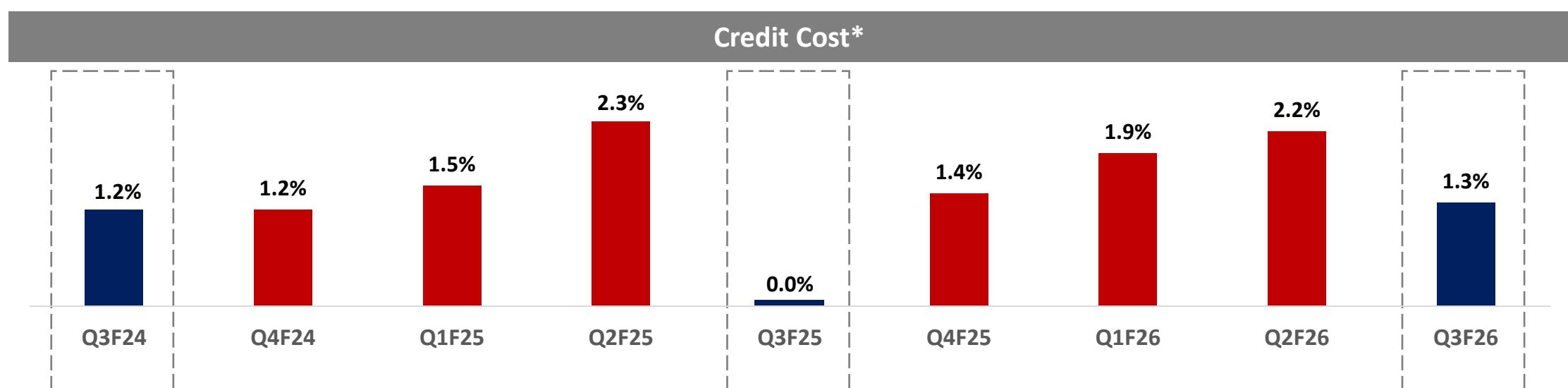
Figs. In ₹. Cr



Credit Cost: Break down

on standalone basis

Particulars	FY24	FY25	Q2FY25	Q3FY25	Q2FY26	Q3FY26
GS-3 (%)	3.4%	3.7%	3.8%	3.9%	3.9%	3.8%
Credit Cost (%)	1.7%	1.3%	2.3%	0.0%	2.2%	1.3%
Provision (%)	0.1%	0.0%	1.3%	(1.4%)	1.0%	(0.4%)
GS-3 Coverage (%)	63.2%	51.2%	59.5%	50.1%	53.0%	53.0%
Provision (Rs Cr)	108	59	407	(434)	337	(158)
End Losses (%)	1.6%	1.2%	1.0%	1.4%	1.2%	1.8%
End Losses (Rs Cr)	1,715	1,559	296	444	415	628



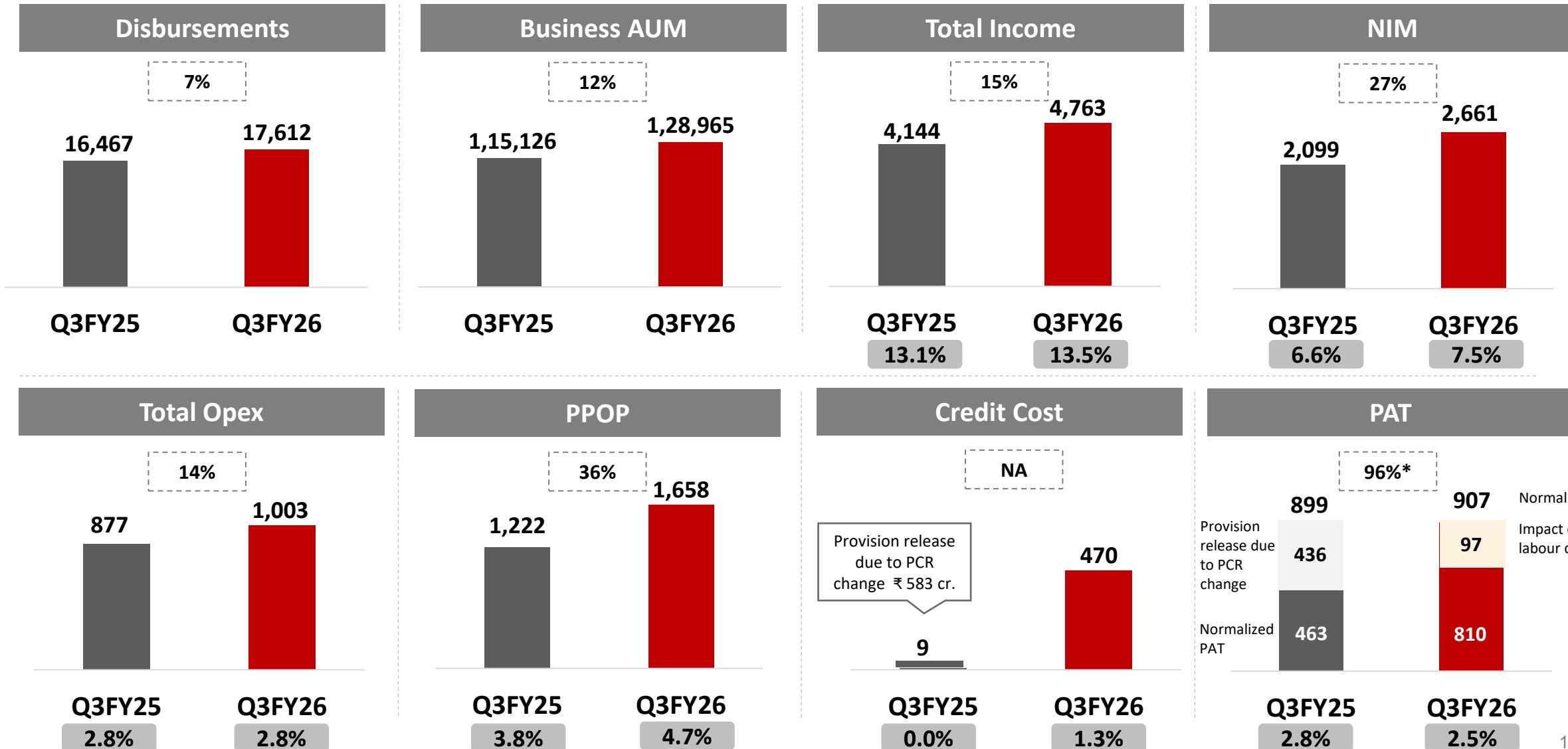
Credit Costs Variance Analysis

Credit Costs (Rs. in crores)	Q3 F26	Q3 F25	Q2 F26
Provisions Charge in P&L (A)	(158)	(434)	337
A1. Due to Change in GS-1/GS-2/GS-3 PCR %	(11)	(583)	129
A2. Due to Change in GS-1/GS-2/GS-3 Volume	(0.3)	149	208
A3. Due to one-time write offs (Already fully provided for)	(146)	-	-
End Losses in P&L (B)	628	444	415
B1. One time write offs	146	-	-
B2. Regular Net End losses	482	444	415
Reported Credit Costs for the Quarter [(A)+(B)]	470	9	751
Adjusted Credit Costs [(A2)+(B2)]	482	592	623
Provisions due to Volume Change + Regular net end losses			

Figs. In Rs. Cr

Growth %

Key Business Indicators Q3FY26 vs Q3FY25

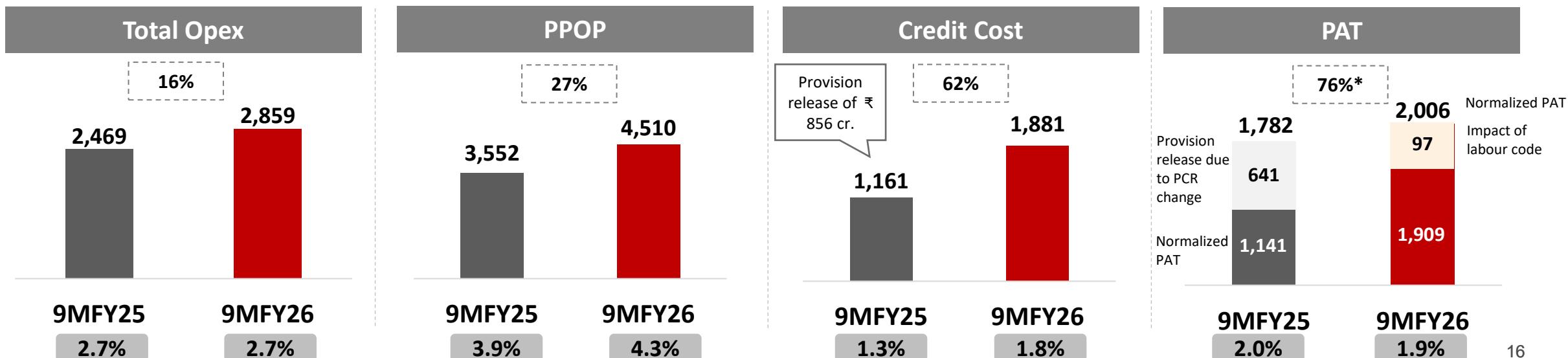
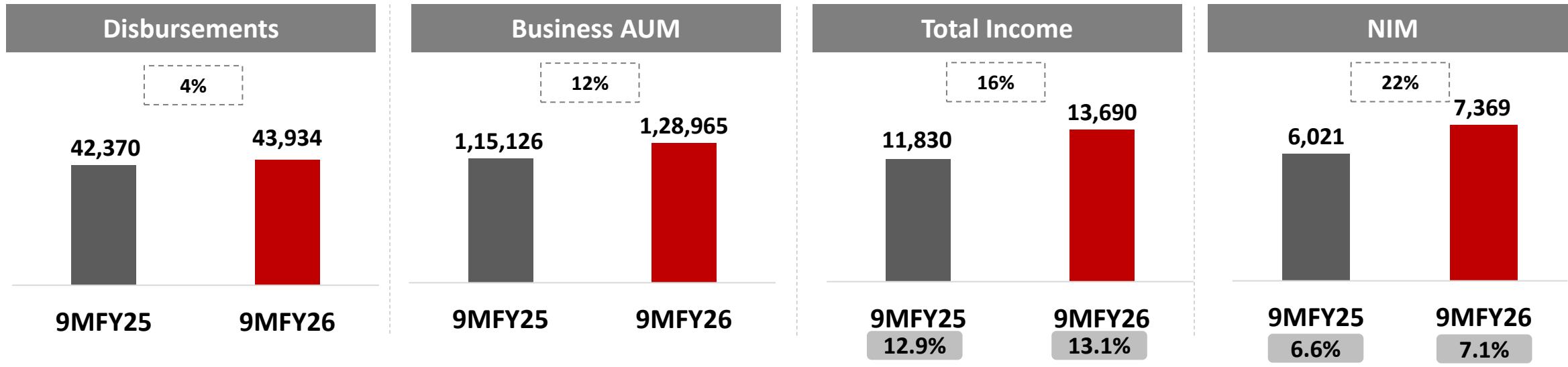


% of Avg. Total Assets *Normalized PAT growth

Key Business Indicators 9MFY26 vs 9MFY25

Figs. In Rs. Cr

Growth %



Key Priorities



Defend and grow wheels leadership



Steady progress on growth and margins



Sustain risk levels (asset quality, credit costs)



Grow SME, leasing, and fee income (insurance)



Turnaround MRHFL & then grow affordable housing

Continue to build a resilient operating model



Efficiency gains – Sales, underwriting, collections

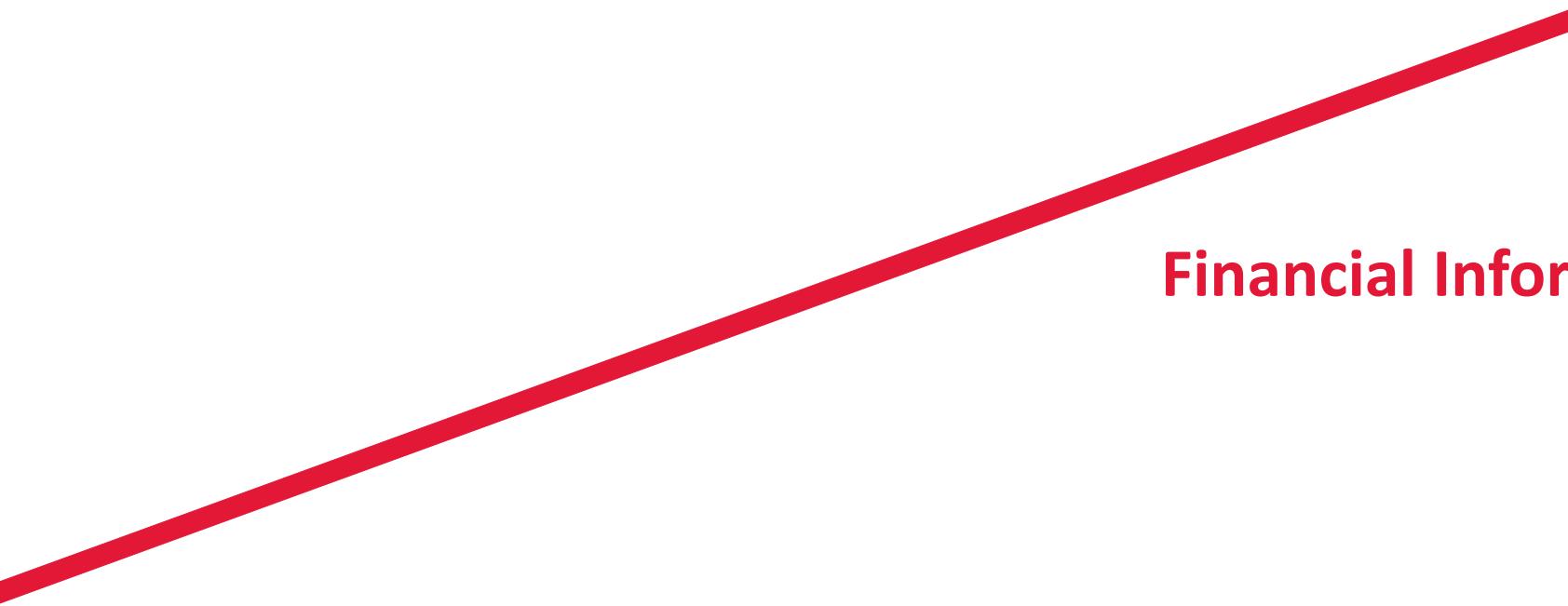


Data, Digital, AI in Business and Controls



Achieve stronger RoA and RoE outcomes

Providing Financial Solutions to Bharat

- 
- [**Executive Summary** >>](#)
 - [**Financial Information - Standalone** >>](#)
 - [**Subsidiary Financials** >>](#)
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Distribution of Disbursements

on standalone basis

Product Wise	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY	FY25
PV	7,102 (40%)	7,050 (43%)	1%	17,704 (40%)	17,507 (41%)	1%	23,527 (41%)
Pre-Owned Vehicle	2,458 (14%)	2,354 (14%)	4%	7,107 (16%)	6,856 (16%)	4%	9,468 (17%)
CV & CE	2,966 (17%)	3,335 (20%)	-11%	7,613 (17%)	8,638 (20%)	-12%	12,290 (21%)
Tractor	3,242 (18%)	1,968 (12%)	65%	6,699 (15%)	4,623 (11%)	45%	5,871 (10%)
3-Wheeler	532 (3%)	688 (4%)	-23%	1,531 (3%)	1,851 (4%)	-17%	2,445 (4%)
SME	732 (4%)	706 (4%)	4%	1,992 (5%)	2,008 (5%)	-1%	3,010 (5%)
Others*	580 (3%)	365 (2%)	59%	1,289 (3%)	887 (2%)	45%	1,288 (2%)
Total	17,612 (100%)	16,467 (100%)	7%	43,934 (100%)	42,370 (100%)	4%	57,900 (100%)

* Others include Farm implements, Gensets, and Personal Loans

Figures re-grouped and rounded where found relevant

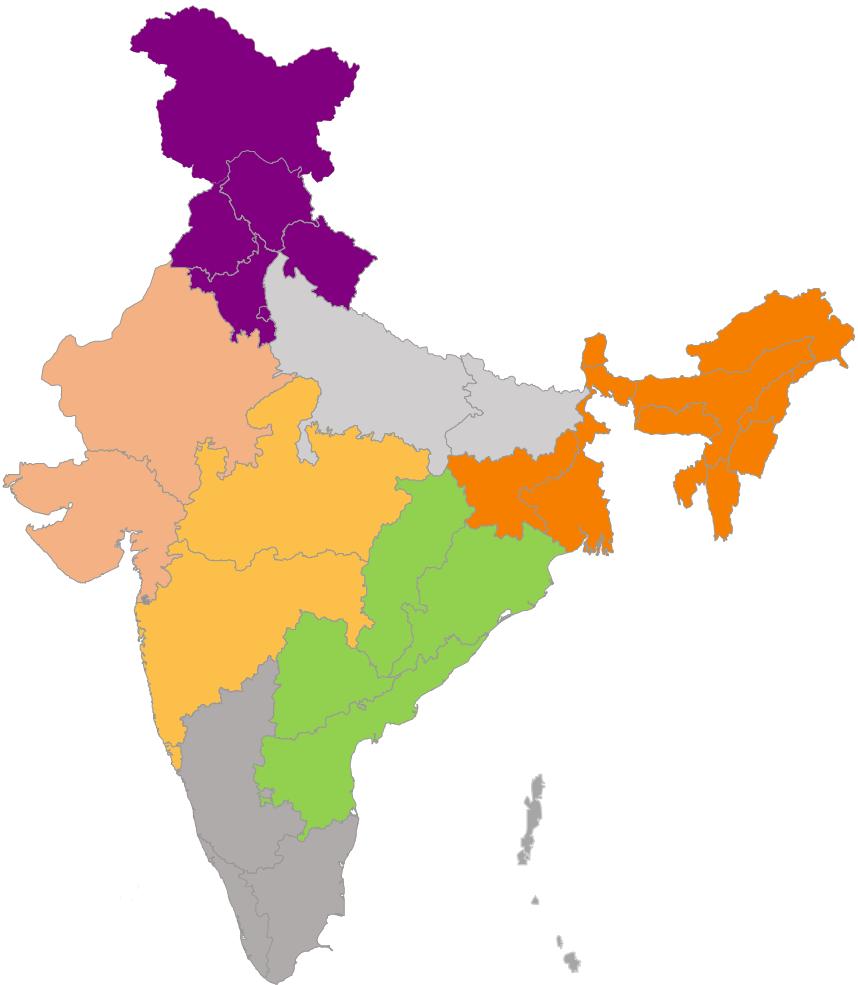
Break down of Business Assets

on Standalone Basis

Asset Class	9MFY26	9MFY25	FY25
Passenger vehicles	41.2%	40.7%	40.6%
Commercial vehicles and construction equipments	20.6%	22.2%	22.3%
Pre-owned vehicles	12.3%	12.6%	12.8%
Tractors	12.1%	11.0%	10.7%
SME	5.7%	4.7%	5.1%
3 Wheelers	3.4%	3.9%	3.8%
Others*	4.6%	4.8%	4.7%
Contribution of M&M assets in Business Assets	46%	44%	44%

* Others include Trade Advances, Personal Loans, Finance Lease Receivables, Implements etc.
Figures re-grouped and rounded where found relevant

Distribution by Geography



on standalone basis

Circle HQ	Disbursement*		Business Assets	
	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25
Delhi	13.5%	13.7%	13.8%	13.5%
Jaipur	15.7%	16.8%	14.8%	14.7%
Lucknow	19.6%	18.4%	17.9%	17.8%
Thane	19.8%	19.3%	19.5%	18.7%
Chennai	11.5%	11.5%	12.0%	12.1%
Hyderabad	11.4%	12.3%	12.4%	12.7%
Kolkata	8.5%	8.0%	9.7%	10.5%

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, Chhattisgarh

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

* Prepared on Finance Amount

Figures re-grouped and rounded where found relevant

Disbursements → Steady YoY

on standalone basis

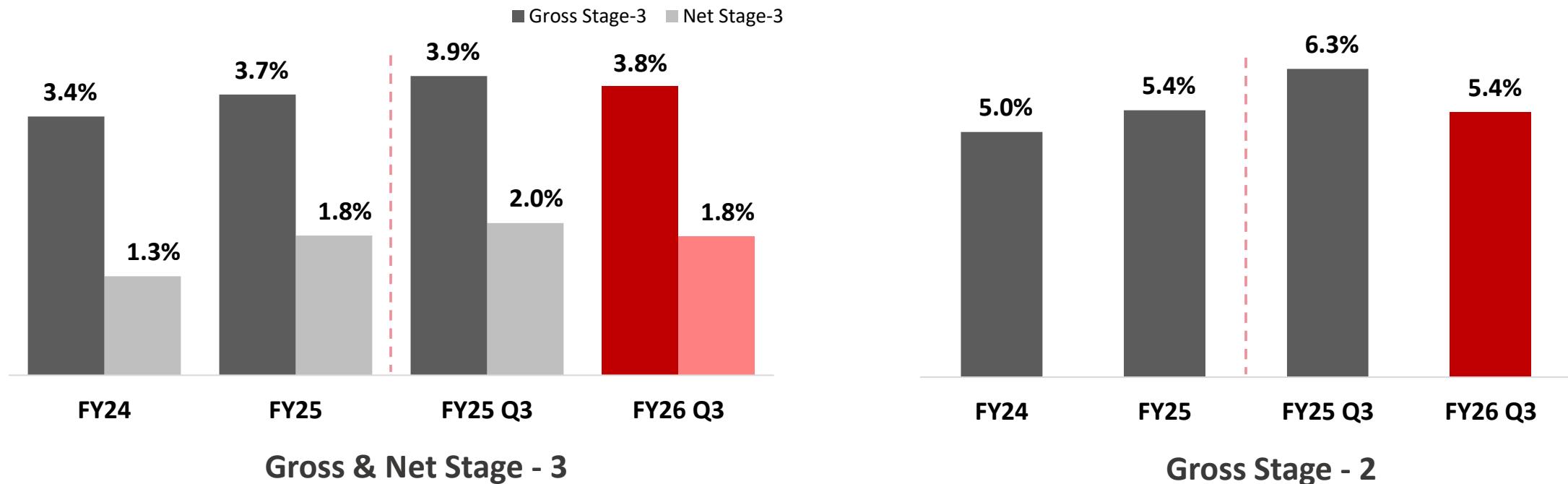
Historical Disbursements (Rs. in crores)	Q1	Q2	Q3	Q4	FY
FY 2026	12,808 (1% yoy)	13,514 (3% yoy)	17,612 (7% yoy)	-	-
FY 2025	12,741	13,162	16,467	15,530	57,900
FY 2024	12,165	13,315	15,436	15,292	56,208

Collection Efficiency^	Q1	Q2	Q3	Q4	FY
FY 2026	95%	96%	95%	-	-
FY 2025	94%	96%	95%	97%	95%
FY 2024	94%	96%	95%	98%	96%

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

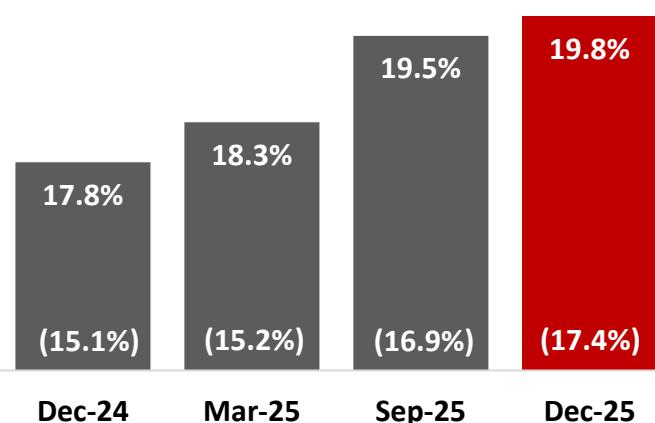
Asset Quality → Overall Range-Bound

on standalone basis



Balance Sheet → Adequately Capitalized

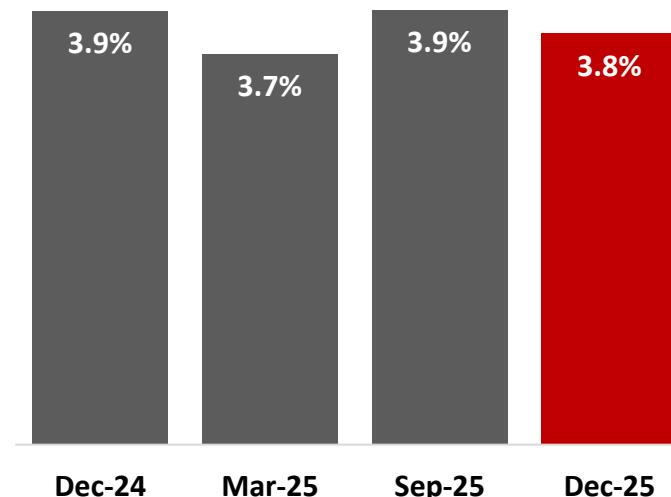
Capital Adequacy



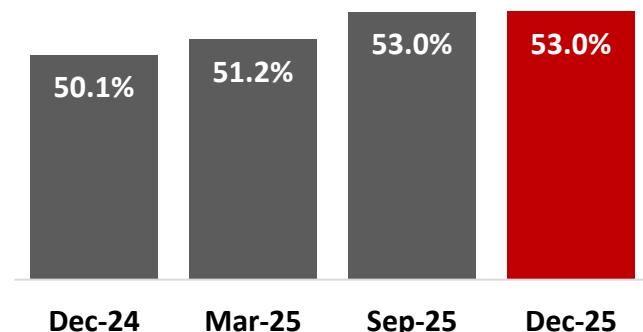
(Tier I - %)

Adequately capitalized

Gross Stage-3



Stage 3 - Coverage Ratio

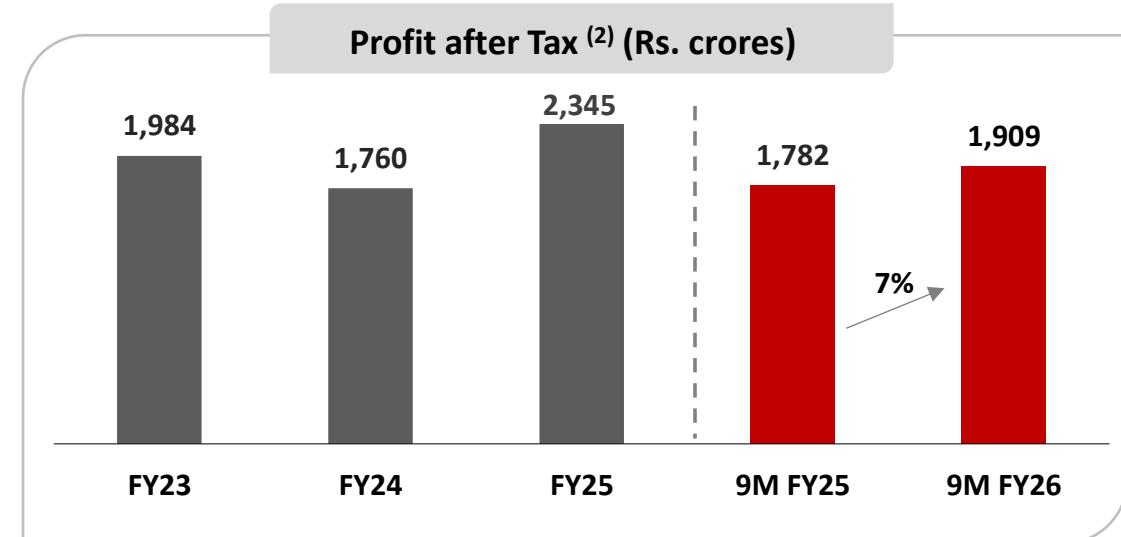
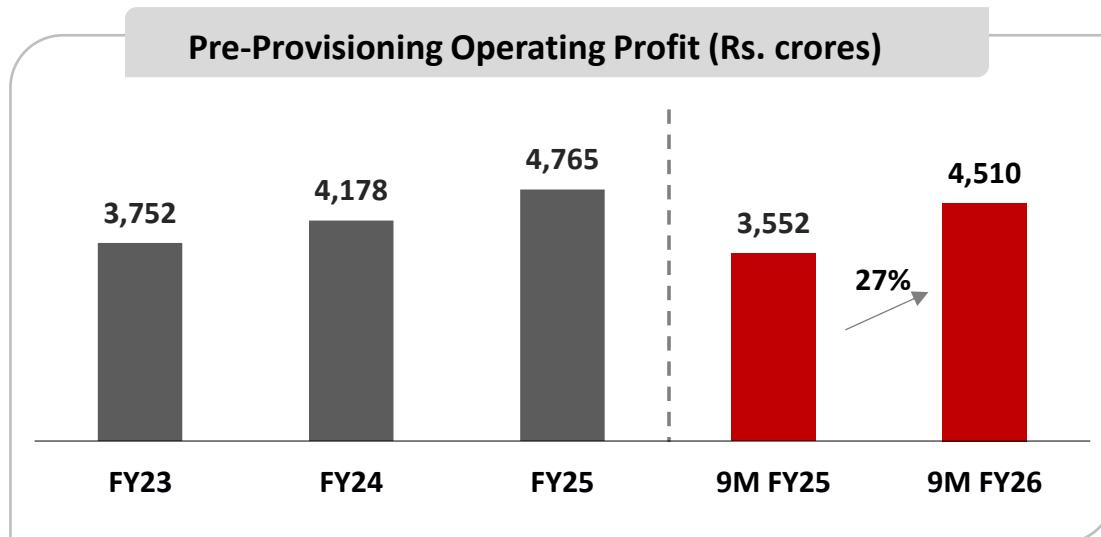
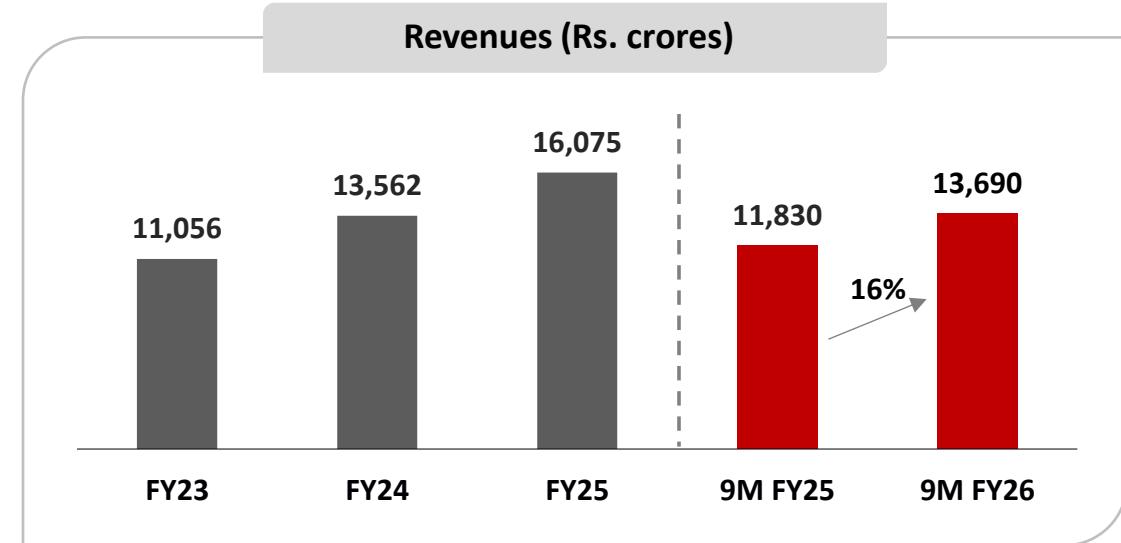
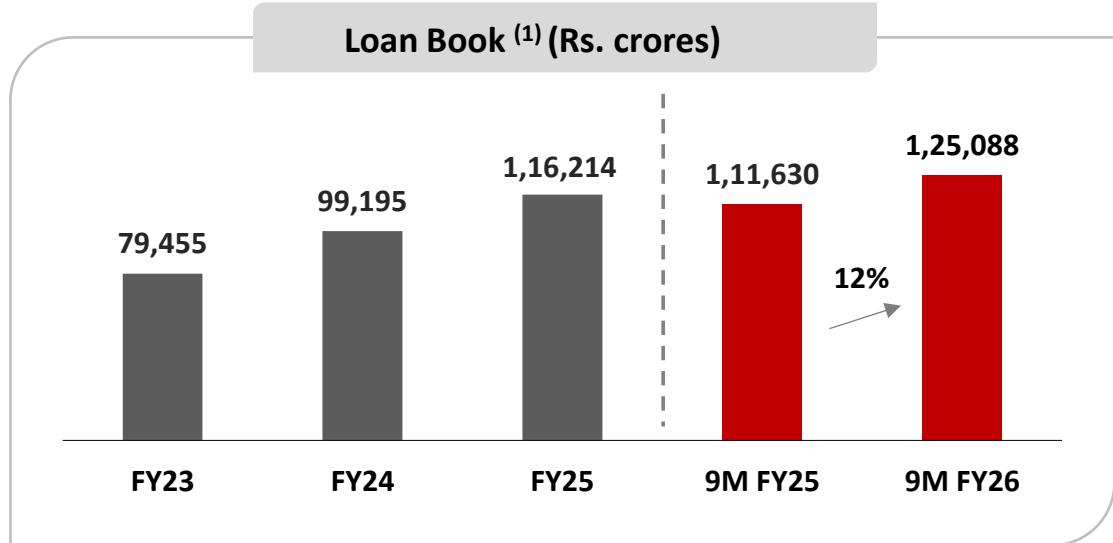


Asset quality under control

Prudent

Growth Trajectory

on standalone basis



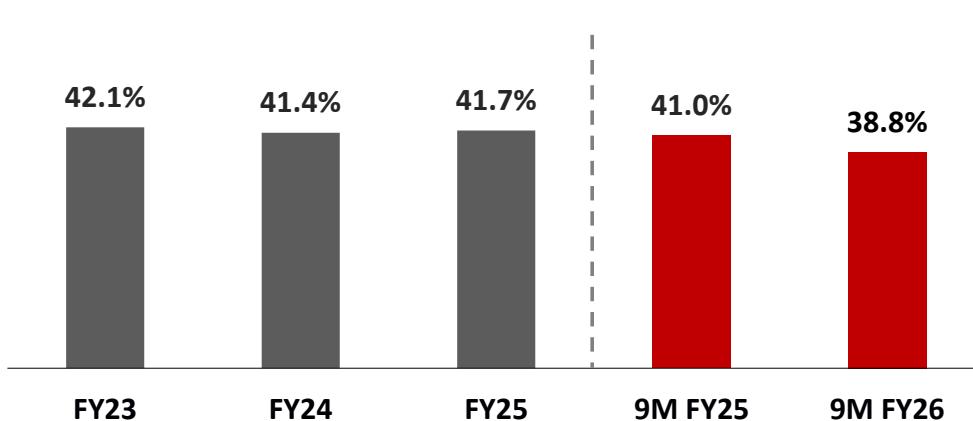
Note :⁽¹⁾ Loan Book net of provisions.

⁽²⁾ PAT post exceptional items.

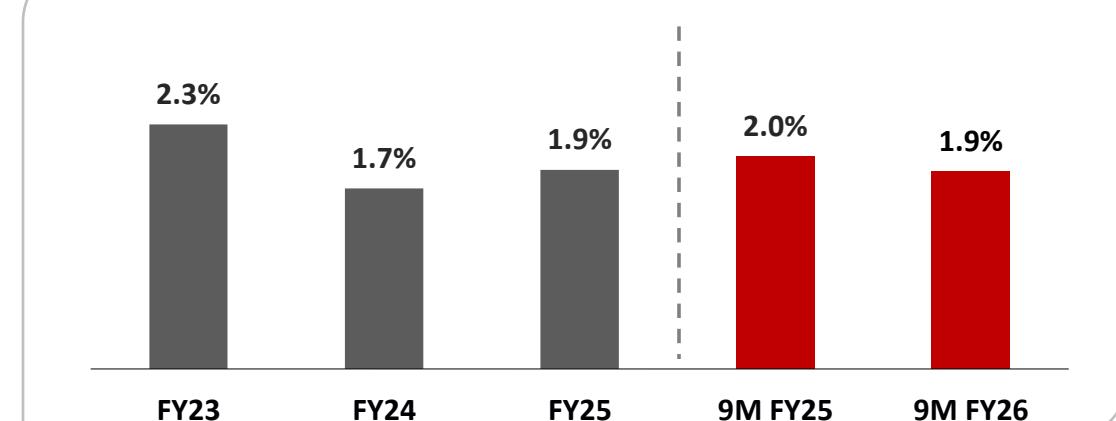
Financial Performance

on standalone basis

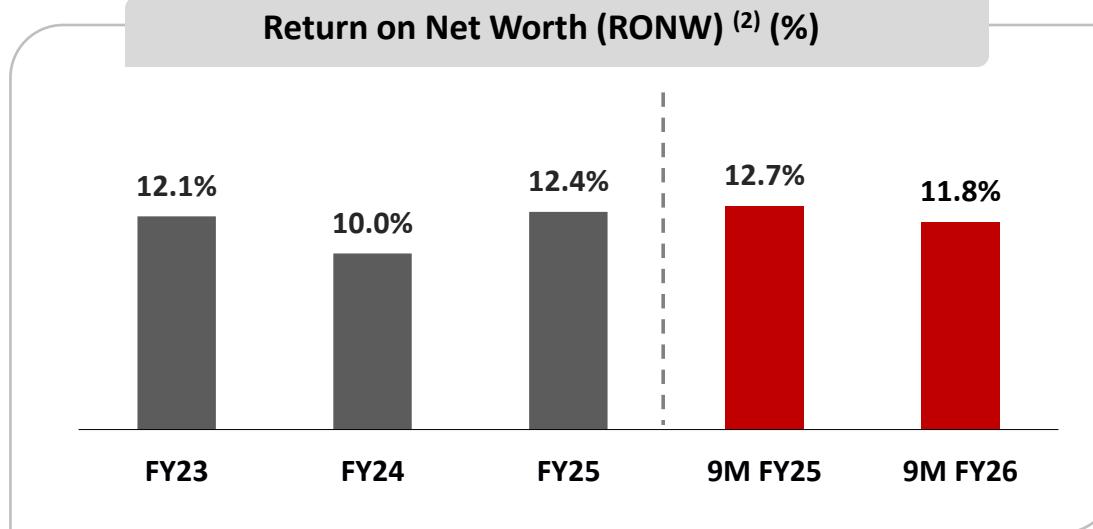
Cost to income ratio ⁽¹⁾ (%)



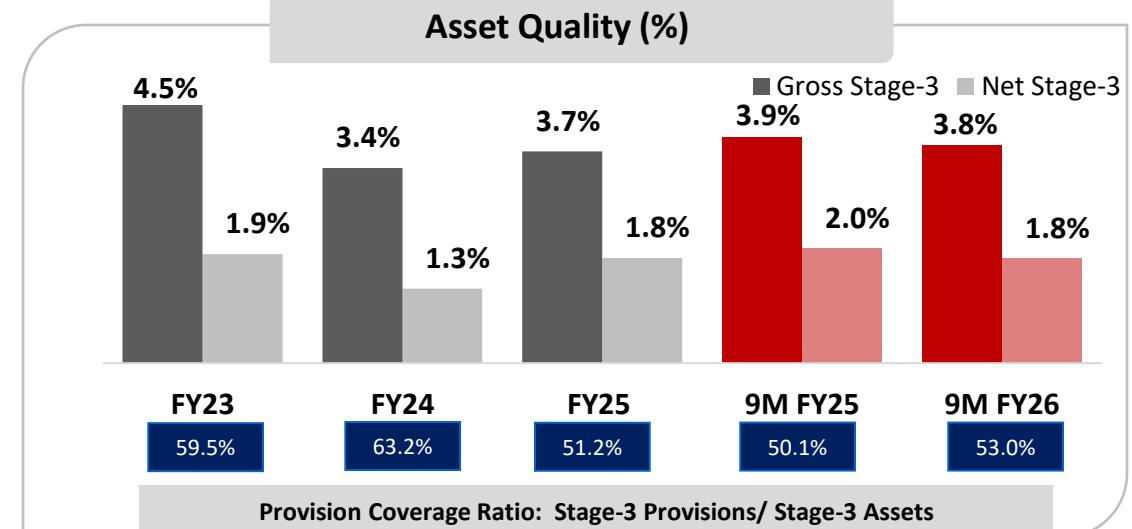
Return on Assets (ROA) ⁽²⁾ (%)



Return on Net Worth (RONW) ⁽²⁾ (%)



Asset Quality (%)



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 networth

Standalone Profit & Loss Account

Particulars (Rs. in crores)	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y	FY25
Revenue from operations (A)	4,754	4,473	6%	4,143	15%	16,019
Less: Finance cost (B)	2,103	2,066	2%	2,046	3%	7,898
NII (C=A-B)	2,651	2,406	10%	2,097	26%	8,121
Other Income (D)	10	17	(42%)	1	NA	56
Total Income (E=C+D)	2,661	2,423	10%	2,099	27%	8,176
Employee benefits expense (F)	520	491	6%	489	6%	1,903
Other expenses (G)	397	350	13%	317	25%	1,235
Depreciation and amortization (H)	86	83	3%	70	22%	273
Total Expenses (I=F+G+H)	1,003	924	9%	877	14%	3,411
Pre-Provisioning Operating Profit (J=E-I)	1,658	1,499	11%	1,222	36%	4,765
Provisions and write-offs (K)	470	751	(37%)	9	NA	1,618
Profit before Exceptional items (L=J-K)	1,188	748	59%	1,213	(2%)	3,147
Exceptional Items (M)	(117)	-	-	-	-	-
Profit before Tax (N=L+M)	1,070	748	43%	1,213	(12%)	3,147
Tax expense (O)	260	178	46%	313	(17%)	802
Net Profit after Taxes (P=N-O)	810	569	42%	899	(10%)	2,345

Figures re-grouped and rounded where found relevant

Standalone Profit & Loss Account

Particulars (Rs. in crores)	9MFY26	9MFY25	Y-o-Y	FY25
Revenue from operations (A)	13,646	11,778	16%	16,019
Less: Finance cost (B)	6,321	5,809	9%	7,898
NII (C = A-B)	7,324	5,969	23%	8,121
Other Income (D)	45	52	(13%)	56
Total Income (E=C+D)	7,369	6,021	22%	8,176
Employee benefits expense (F)	1,534	1,406	9%	1,903
Other expenses (G)	1,081	862	25%	1,235
Depreciation and amortization (H)	244	201	21%	273
Total Expenses (I=F+G+H)	2,859	2,469	16%	3,411
Pre-Provisioning Operating Profit (J=E-I)	4,510	3,552	27%	4,765
Provisions and write-offs (K)	1,881	1,161	62%	1,618
Profit before Exceptional items (L=J-K)	2,629	2,392	10%	3,147
Exceptional Items (M)	(117)	-	-	-
Profit before Tax (N=L+M)	2,511	2,392	5%	3,147
Tax expense (O)	602	610	(1%)	802
Net Profit after Taxes (P=N-O)	1,909	1,782	7%	2,345

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

Particulars (Rs. in crores)	As on Dec 31, 2025	As on Dec 31, 2024	As on Mar 31, 2025
ASSETS			
Financial Asset			
a) Cash and cash equivalents	293	1,027	1,667
b) Bank balance other than (a) above	7,273	3,809	3,869
c) Derivative financial instruments	203	62	31
d) Trade Receivables	84	7	53
e) Loans	1,25,088	1,11,630	1,16,214
f) Investments	6,482	8,682	10,400
g) Other Financial Assets	199	209	248
Financial Asset	1,39,622	1,25,425	1,32,482
Non-Financial Asset			
a) Current tax assets (Net)	439	601	602
b) Deferred tax assets (Net)	661	656	641
c) Property, plant and equipment	907	874	877
d) Intangible assets	263	192	238
e) Other non-financial assets	646	695	709
Non-Financial Assets	2,917	3,018	3,066
Total Assets	1,42,539	1,28,443	1,35,548

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Dec 31, 2025	As on Dec 31, 2024	As on Mar 31, 2025
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	333	297	390
b) Payables			
i) Trade payables	806	1,133	1,209
ii) Other payables	34	8	20
c) Debt Securities	25,209	30,467	26,205
d) Borrowings (Other than Debt Securities)	71,189	61,151	69,735
e) Deposits	14,286	10,220	11,404
f) Subordinated Liabilities	5,355	4,842	5,530
g) Other financial liabilities	1,005	744	791
Financial Liabilities	1,18,215	1,08,862	1,15,283
Non-Financial Liabilities			
a) Current tax liabilities (Net)	62	98	70
b) Provisions	345	169	217
c) Other non-financial liabilities	88	96	166
Non-Financial Liabilities	496	363	453
Equity			
a) Equity Share capital	278	247	247
b) Other Equity	23,550	18,972	19,565
Equity	23,828	19,219	19,812
Total Equities and Liabilities	1,42,539	1,28,443	1,35,548

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on standalone basis

Particulars	9MFY26	9MFY25	FY25
RONW (Avg. Net Worth) - annualised	11.8%	12.7%	12.4%
Debt / Equity	4.87:1	5.55:1	5.70:1
Capital Adequacy	19.8%	17.8%	18.3%
Tier I	17.4%	15.1%	15.2%
Tier II	2.4%	2.7%	3.1%
EPS (Basic) (Rs.)	14.04	14.01	18.43
Book Value (Rs.)	171.4	155.6	160.4
Dividend %	-	-	325%
No. of employees	22,700	26,035	25,261

Figures restated where found relevant

Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crores) except figures in %	Dec 30, 2025	Sep 30, 2025	Dec 30, 2024	Mar 31, 2025	Mar 31, 2024
Business Assets (including Provisions)	1,28,965	1,27,246	1,15,126	1,19,673	1,02,597
Gross Stage 3	4,905	5,007	4,525	4,414	3,491
Less: Stage 3 ECL Provisions	2,600	2,654	2,267	2,258	2,205
Net Stage 3	2,304	2,353	2,258	2,156	1,286
Gross Stage 3 as % of Business Assets	3.80%	3.94%	3.93%	3.69%	3.40%
Net Stage 3 as % of Business Assets	1.82%	1.89%	2.00%	1.84%	1.28%
Coverage Ratio (%) – based on Stage 3 ECL	53.0%	53.0%	50.1%	51.2%	63.2%
Stage 1 & 2 provision to Business Assets (%)	1.0%	1.1%	1.1%	1.0%	1.2%
Coverage Ratio (%) – including Stage 1 & 2 provision	79.0%	80.6%	77.3%	78.4%	97.4%

Credit Charge

on standalone basis

Particulars (Rs. in crores)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25	FY25
Stage-1 Provisions	27	57	(31)	121	(31)	(7)
Stage-2 Provisions	(132)	41	(107)	(42)	68	12
Stage-3 Provisions	(54)	238	(296)	342	63	53
Provisions – P&L Charge	(158)	337	(434)	421	99	59
Write-Offs	628	415	444	1,460	1,061	1,559
Total	470	751	9	1,881	1,161	1,618

Stage Wise Provisioning

on standalone basis

Stage-Wise Assets and Provisioning

Rs. in crores	As on 31 st Dec 2025				As on 30 th Sep 2025				As on 31 st Mar 2025			
	Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage		Business Assets (Amount and %)		Provisions & Coverage	
Stage - 1 Assets	1,17,094	90.8%	716	0.6%	1,14,882	90.3%	688	0.6%	1,08,747	90.9%	598	0.6%
Stage 1A	1,16,739	90.5%	713	0.6%	-	-	-	-	-	-	-	-
Stage 1B^	355	0.3%	3	0.8%	-	-	-	-	-	-	-	-
Stage - 2 Assets	6,966	5.4%	560	8.0%	7,356	5.8%	693	9.4%	6,512	5.4%	602	9.3%
Stage 2A	5,072	3.9%	383	7.6%	-	-	-	-	-	-	-	-
Stage 2B^	1,894	1.5%	177	9.4%	-	-	-	-	-	-	-	-
Stage - 3 Assets	4,905	3.8%	2,600*	53.0%	5,007	3.9%	2,654	53.0%	4,414	3.7%	2,258	51.2%
Total	1,28,965		3,876	3.0%	1,27,246		4,034	3.2%	1,19,673		3,459	2.9%

Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crores	IRACP (A)*	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	486	1,276	790
Stage 3	1,758	2,600	842
Total	2,244	3,876	1,632

[^] cases which have ever been 90+

* Includes management overlay of Rs 635 Cr (Additional layer of provisioning as of Q2F26 on Wheels stage 3, ageing >18 Months of ~Rs 493 Cr has been subsumed in this overlay)

Broad Based Liability Mix

on standalone basis

Funding Mix by Investor Category



Investor Type	Dec'25		Sep'25	Dec'24
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	73,145	64.4%	63.6%	60.0%
Mutual Funds	5,527	4.9%	4.5%	7.6%
Insurance & Pension Funds	14,548	12.8%	13.2%	14.8%
FIs & Corporates	12,723	11.2%	11.8%	10.6%
Others	7,623	6.7%	6.9%	7.0%
Total	1,13,566	100.0%	100.0%	100.0%

Funding Mix by type of Instrument



Instrument Type	Dec'25		Sep'25	Dec'24
	Amount	% Share	% Share	% Share
NCDs	22,917	20.2%	20.0%	23.4%
Retail NCDs	3,230	2.8%	2.9%	3.1%
Bank / FI Loans	52,051	45.8%	45.8%	48.3%
Offshore Borrowings	6,795	6.0%	6.0%	3.4%
Fixed Deposits	13,440	11.8%	11.6%	9.2%
CP, ICD, TREPS	3,260	2.9%	3.9%	6.2%
Securitisation/ Assignment	11,872	10.5%	9.8%	6.4%
Total	1,13,566	100.0%	100.0%	100.0%

Computed based on FV/ Principal value

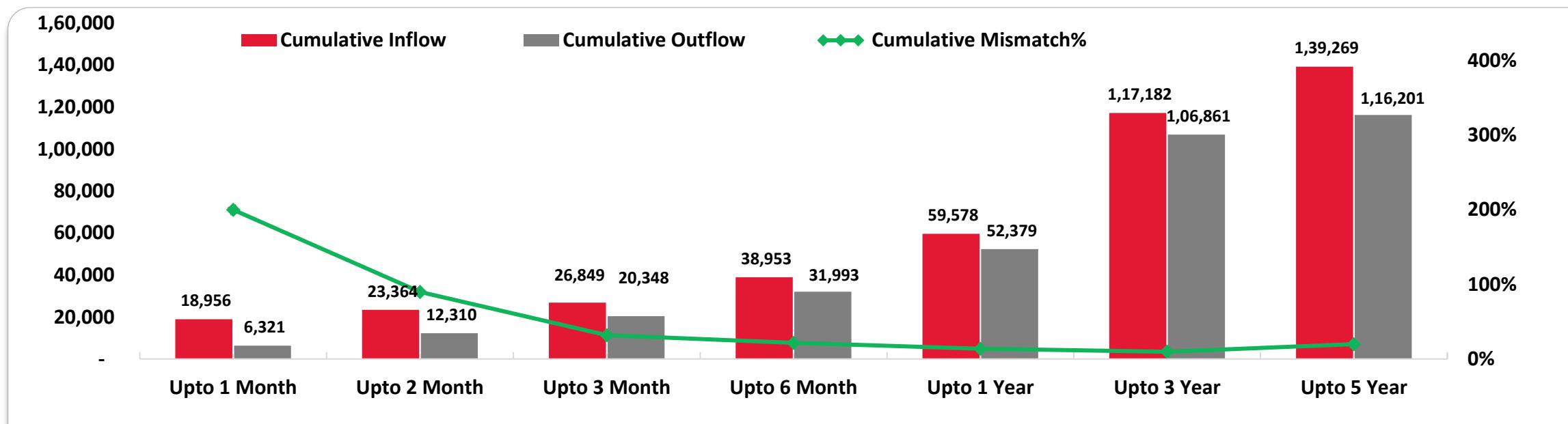
40% of the overall borrowing is at floating rate as of Dec'25

^ Based on holding as at respective period ends

All figures in INR crores

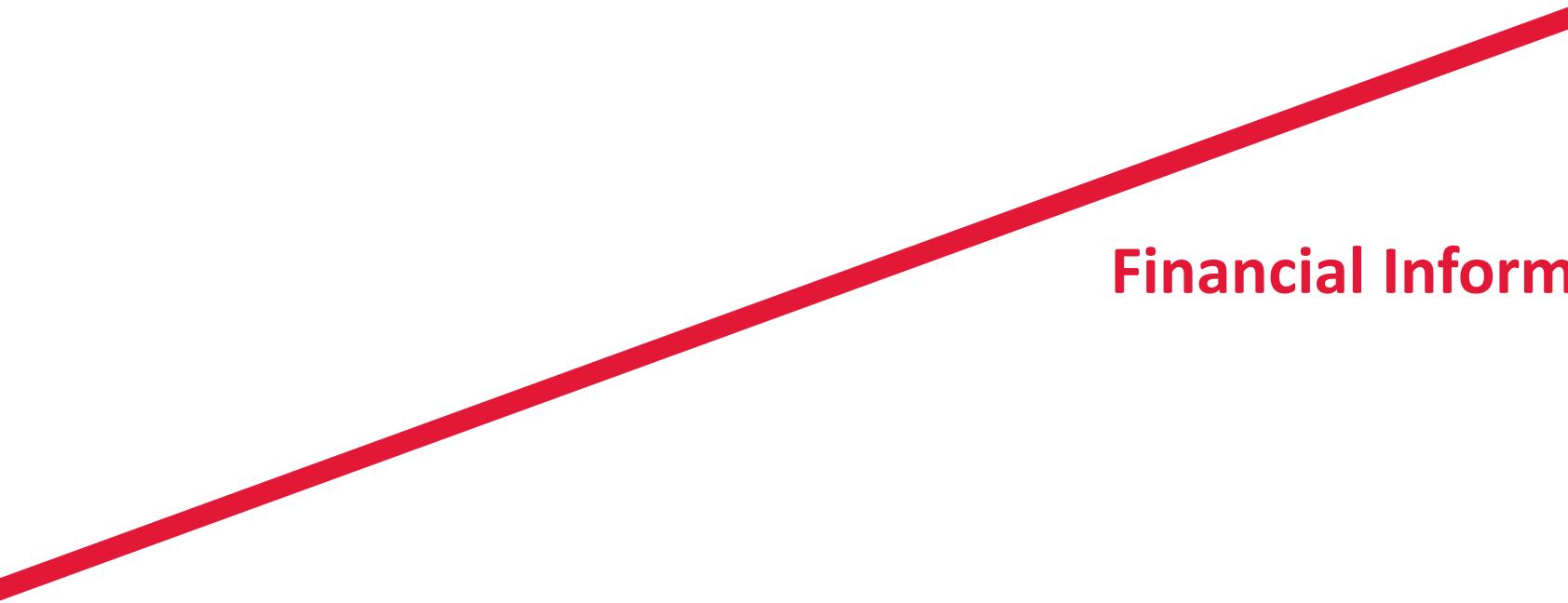
ALM Position and Liability Maturity

All figures in Rs. crores



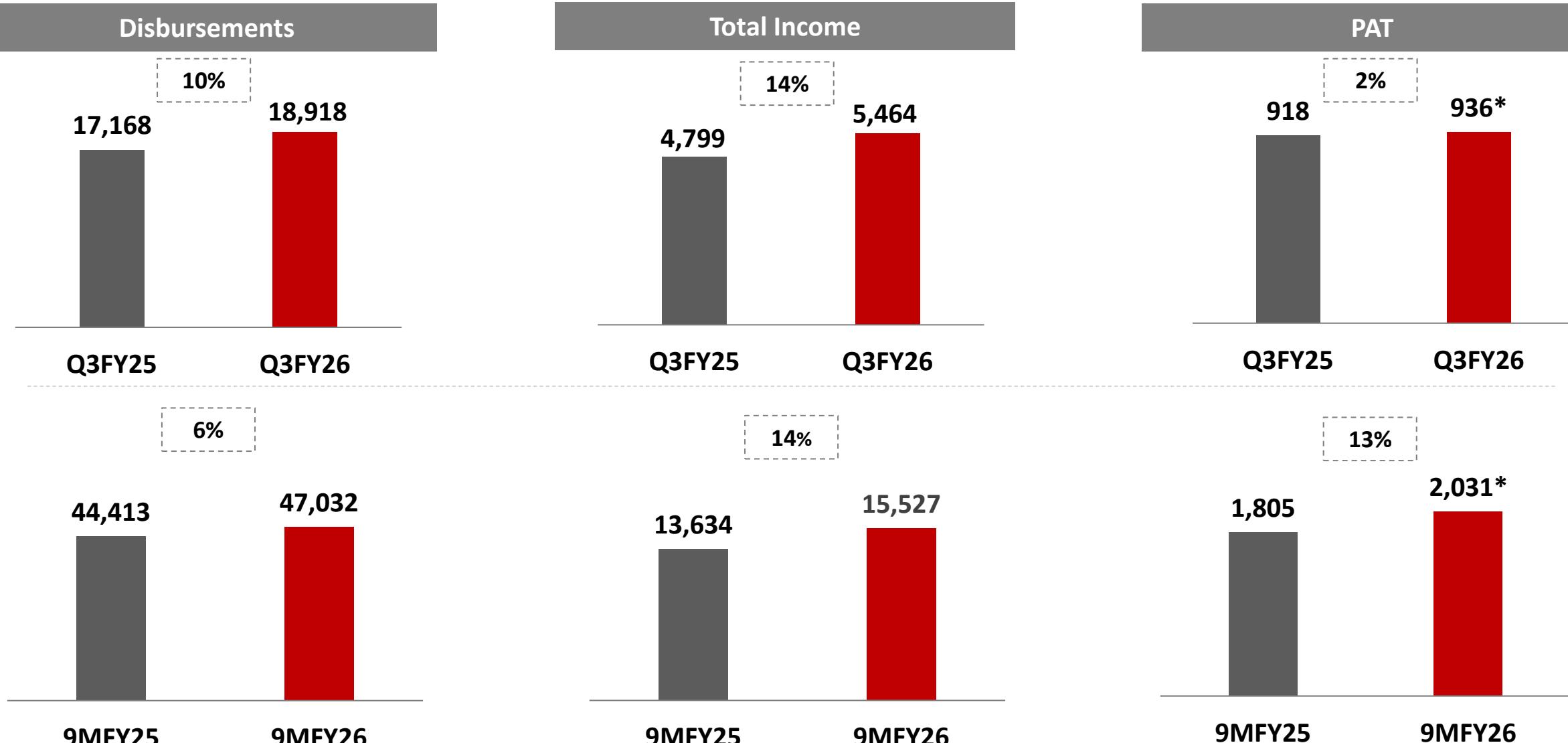
Liability Maturity^	Jan-26	Feb-26	Mar-26	Q4 FY26	Apr-26	May-26	Jun-26	Q1 FY27	Next 6 months
Bank Loans	2,200	3,200	4,427	9,827	2,362	1,822	2,560	6,745	10,262
Market Instruments (NCD/ CP etc.)	727	1,550	2,510	4,787	-	1,027	989	2,016	345
Others (FD/ ICD)	244	356	284	884	459	278	337	1,075	3,214
Total	3,170	5,106	7,221	15,497	2,822	3,127	3,886	9,836	13,821

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of ~ INR 8,900 crores

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Key Financials

on consolidated basis



Consolidated Profit & Loss Account

Particulars (Rs. in crores)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	FY25
Revenue from operations (A)	5,450	5,026	8%	4,797	14%	18,463
Less: Finance cost (B)	2,236	2,198	2%	2,175	3%	8,415
NII (C= A-B)	3,214	2,829	14%	2,622	23%	10,048
Other Income (D)	14	23	(38%)	3	NA	67
Total Income (E=C+D)	3,228	2,852	13%	2,625	23%	10,115
Employee benefits expense (F)	631	603	5%	597	6%	2,355
Other expenses (G)	805	644	25%	632	27%	2,392
Depreciation and amortization (H)	96	94	2%	82	17%	321
Total Expenses (I=F+G+H)	1,532	1,340	14%	1,312	17%	5,068
Pre-Provisioning Operating Profit (J=E-I)	1,696	1,511	12%	1,313	29%	5,047
Provisions and write-offs (K)	476	768	(38%)	96	NA	2,085
Profit before Exceptional items (L=J-K)	1,219	743	64%	1,217	0%	2,962
Exceptional Items (M)	(133)	-	-	-	NA	-
Share of Profit of Associates (N)	18	15	17%	16	13%	65
Profit before taxes (O= L+M+N)	1,105	759	46%	1,233	(10%)	3,027
Tax expense (P)	279	193	45%	315	(12%)	766
Net Profit after Taxes (Q=O-P)	826	566	46%	918	(10%)	2,261

Figures re-grouped and rounded where found relevant

Consolidated Profit & Loss Account

Particulars (Rs. in crores)	9M FY26	9M FY25	Y-o-Y	FY25
Revenue from operations (A)	15,467	13,577	14%	18,463
Less: Finance cost (B)	6,714	6,198	8%	8,415
NII (C= A-B)	8,753	7,380	19%	10,048
Other Income (D)	61	56	8%	67
Total Income (E=C+D)	8,814	7,436	19%	10,115
Employee benefits expense (F)	1,868	1,747	7%	2,355
Other expenses (G)	2,084	1,696	23%	2,392
Depreciation and amortization (H)	276	237	17%	321
Total Expenses (I=F+G+H)	4,228	3,679	15%	5,068
Pre-Provisioning Operating Profit (J=E-I)	4,586	3,757	22%	5,047
Provisions and write-offs (K)	1,940	1,389	40%	2,085
Profit before Exceptional items (L=J-K)	2,646	2,368	12%	2,962
Exceptional Items (M)	(133)	-	NA	-
Share of Profit of Associates (N)	54	49	9%	65
Profit before taxes (O= L+M+N)	2,567	2,417	6%	3,027
Tax expense (P)	646	613	5%	766
Net Profit after Taxes (Q=O-P)	1,921	1,805	6%	2,261

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crores)	As on Dec 31, 2025	As on Dec 31, 2024	As on Mar 31, 2025
ASSETS			
Financial Asset			
a) Cash and cash equivalents	359	1,210	1,830
b) Bank balance other than (a) above	7,384	3,963	4,017
c) Derivative financial instruments	204	62	31
d) Trade Receivables	297	170	247
e) Loans	1,33,328	1,19,011	1,23,514
f) Investments	6,881	8,797	10,590
g) Other Financial Assets	223	224	263
Financial Asset	1,48,676	1,33,437	1,40,491
Non-Financial Asset			
a) Current tax assets (Net)	611	726	736
b) Deferred tax Assets (Net)	842	792	829
c) Property, plant and equipment (includes CWIP)	1,052	1,033	1,028
d) Intangible assets (includes under development)	268	200	245
e) Other non-financial assets	711	755	776
Non-Financial Assets	3,483	3,506	3,614
Total Assets	1,52,159	1,36,943	1,44,105

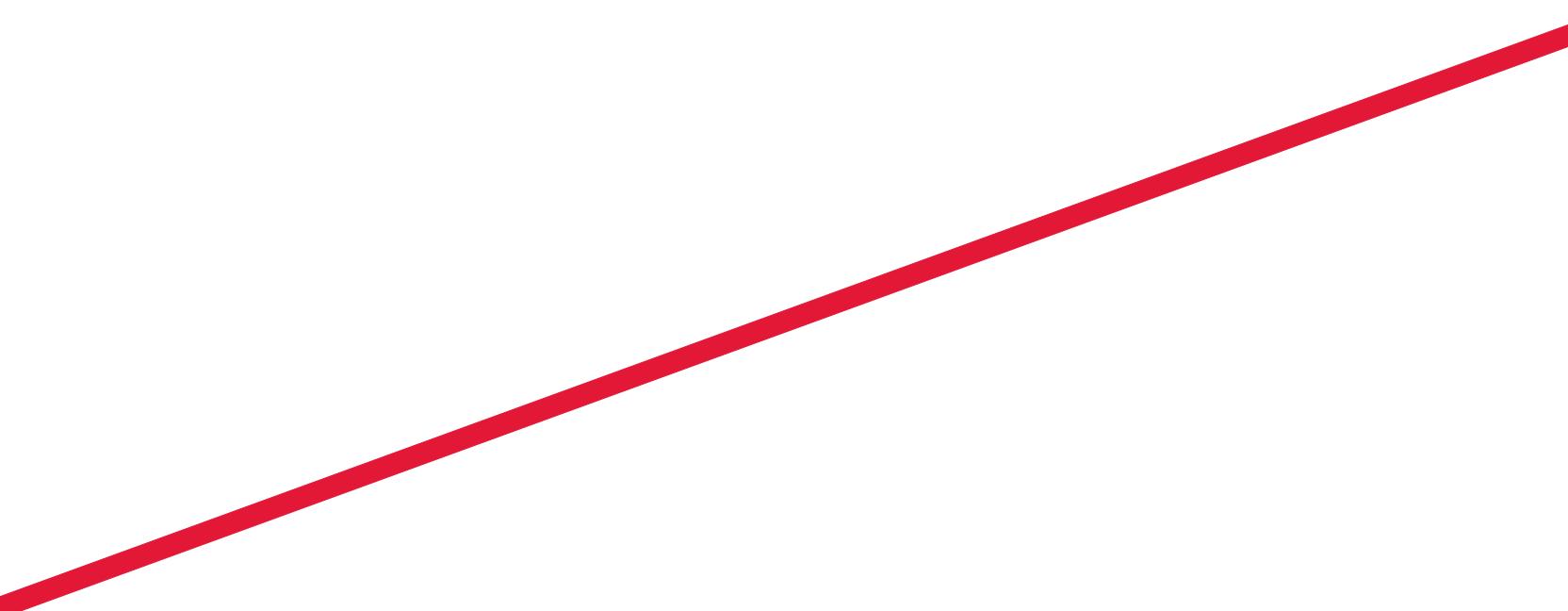
Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crores)	As on Dec 31, 2025	As on Dec 31, 2024	As on Mar 31, 2025
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	333	299	392
b) Payables			
i) Trade payables	1,078	1,358	1,441
ii) Other payables	34	8	21
c) Debt Securities	29,245	33,960	29,862
d) Borrowings (Other than Debt Securities)	73,851	63,232	71,754
e) Deposits	14,203	10,224	11,374
f) Subordinated Liabilities	5,864	5,414	6,104
g) Other financial liabilities	1,312	916	1,042
Financial Liabilities	1,25,922	1,15,411	1,21,989
Non-Financial Liabilities			
a) Current tax liabilities (Net)	70	109	82
b) Provisions	395	204	257
c) Other non-financial liabilities	128	131	205
Non-Financial Liabilities	594	444	544
Equity			
a) Equity Share capital	278	247	247
b) Other Equity	25,318	20,796	21,282
c) Non-controlling interests	49	45	44
Equity (incl. attributable to minority investors)	25,644	21,088	21,573
Total Equities and Liabilities	1,52,159	1,36,943	1,44,105

Figures re-grouped and rounded where found relevant

Providing Financial Solutions to Bharat

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Mahindra Rural Housing Finance Limited

Particulars (Rs. in crores)	Q3FY26	Q3FY25	9MFY26	9MFY25	FY25
Loans disbursed	857	483	1,949	1,479	2,022
Loans & Advances (net)	7,576	7,026	7,576	7,026	6,894
Total income	290	297	862	901	1,197
PBT	10	(35)	27	(101)	(305)
PAT	7	(27)	20	(76)	(228)
Net-worth	1,277	1,413	1,277	1,413	1,260
Gross Stage 3 %	2.79%	9.41%	2.79%	9.41%	8.65%
Net Stage 3 %	0.93%	5.14%	0.93%	5.14%	1.41%
No. of Employees	4,465	5,689	4,465	5,689	5,442

- **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)	Q3FY26	Q3FY25	9MFY26	9MFY25	FY25
Net Premium	1,281	1,145	3,201	2,851	4,016
Total income	433	349	1,061	897	1,240
PBT	46	38	103	87	124
PAT	33	28	74	62	89
No. of employees (nos.)	571	614	571	614	589

- **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

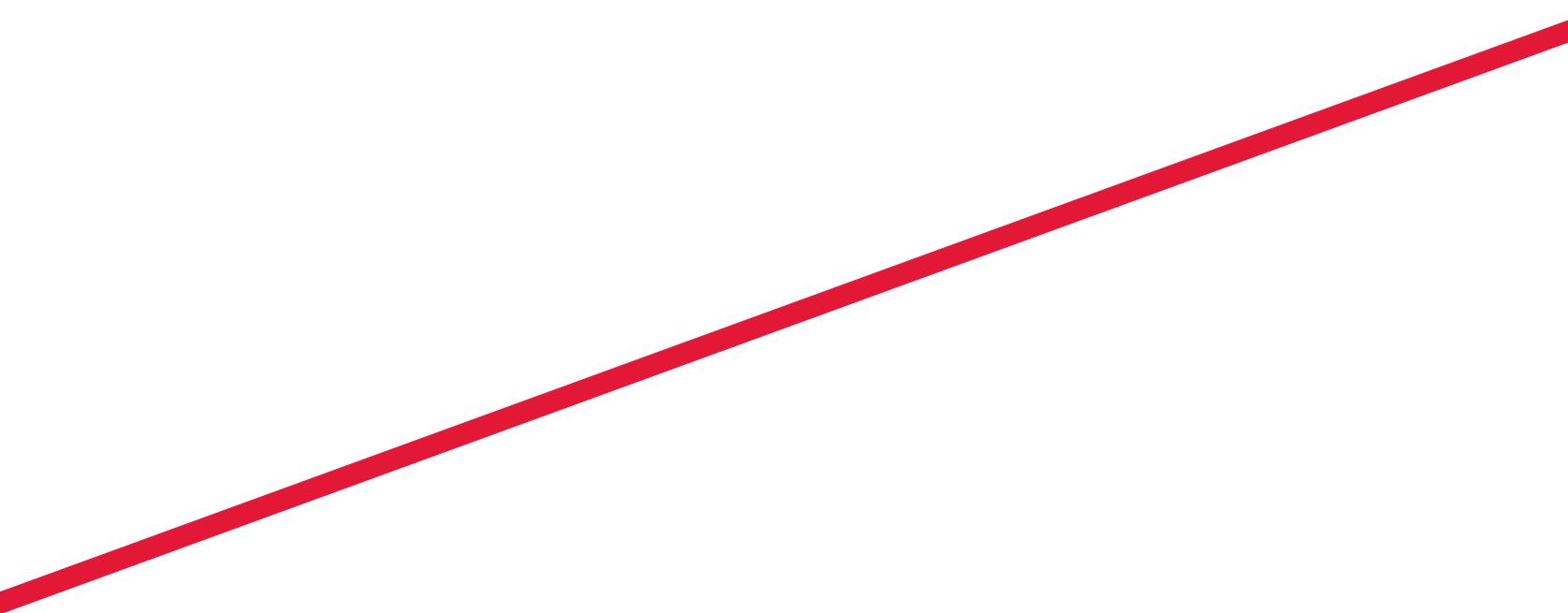
Particulars (in LKR Mn)	Q3FY26	Q3FY25	9MFY26	9MFY25	FY25
Loans disbursed	15,528	7,726	39,885	20,044	29,473
Loans & Advances (net)	23,644	12,877	23,644	12,877	14,803
Total income	1,138	710	2,985	1,966	2,741
PBT*	277	99	754	256	433
PAT	111	32	320	77	146
Net-worth	3,403	3,009	3,403	3,009	3,083
Gross Stage 3 % (including Gold loans)	1.7%	2.1%	1.7%	2.1%	1.9%
Net Stage 3 % (including Gold loans)	1.1%	1.5%	1.1%	1.5%	1.2%

- **Business Area:** Provide Gold loans and lease/ loan against vehicles in Sri-Lankan market
- **Shareholding pattern:** MMFSL holds 58.2% stake.
- **Reach:** 37 branches across Sri Lanka

* before VAT and Income Tax

Figures re-grouped and rounded where found relevant

Providing Financial Solutions to Bharat



Executive Summary



Financial Information



Subsidiary Financials



Company Overview



ESG & CSR



Company Background

Parentage

Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (M.Cap: Rs 4.22 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 506 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 Bharat

Reach

Has 1,348 offices covering 27 states and 7 union territories in India, with over 11 million customer contracts since inception

Credit Ratings

All rating agencies – CRISIL, India Ratings, CARE and Brickwork has assigned AAA/Stable rating to the Company's long term and subordinated debt

*Source: Market capitalisation as of January 27, 2026, from BSE website

Vision

"Leading and Responsible Financial Solutions Partner of Choice for Bharat"

Our DNA

▲ Scale



1,300+ Branches



10+ OEMs



120K Cr AUM



6,000+ Dealers



11M+ Customers

▲ Customer



► Customer Offerings



Wheels



MSME



LAP/HL



PL



Insurance



FD



Mutual Fund

Our Mantra

Bharat ke PAAS

Accessible

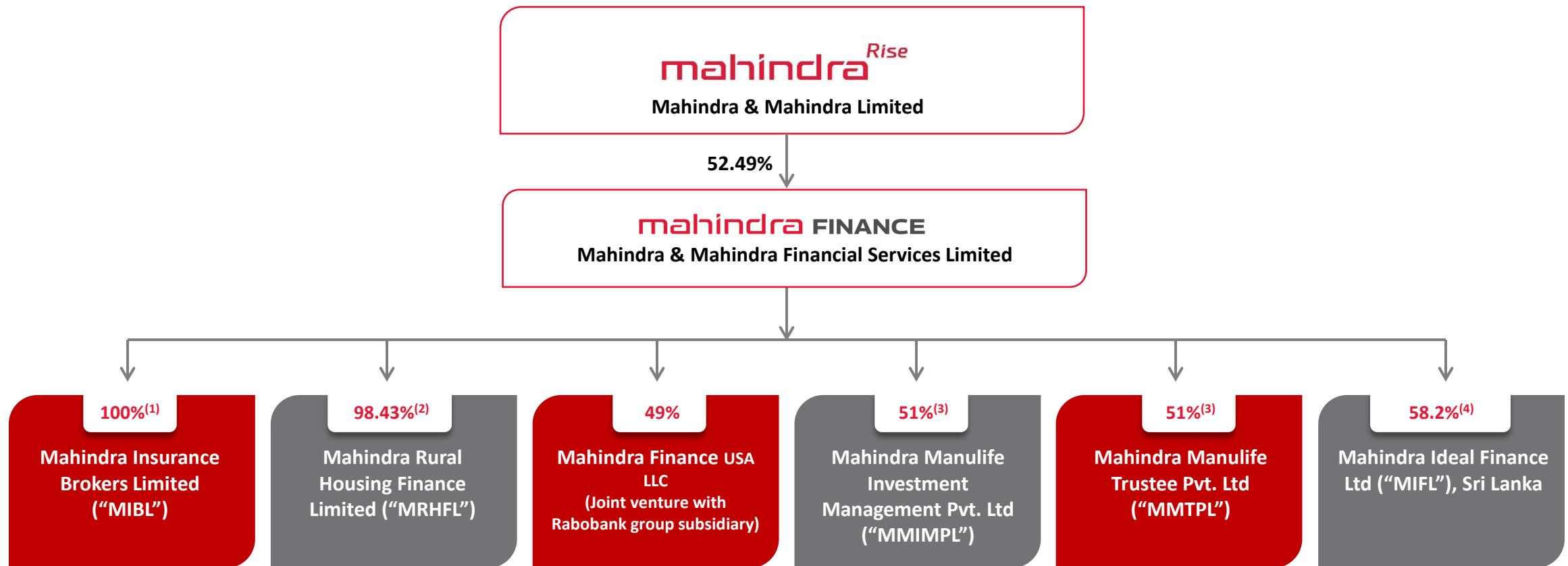
Bharat ke SAATH

Timely

Right Offering

Trust

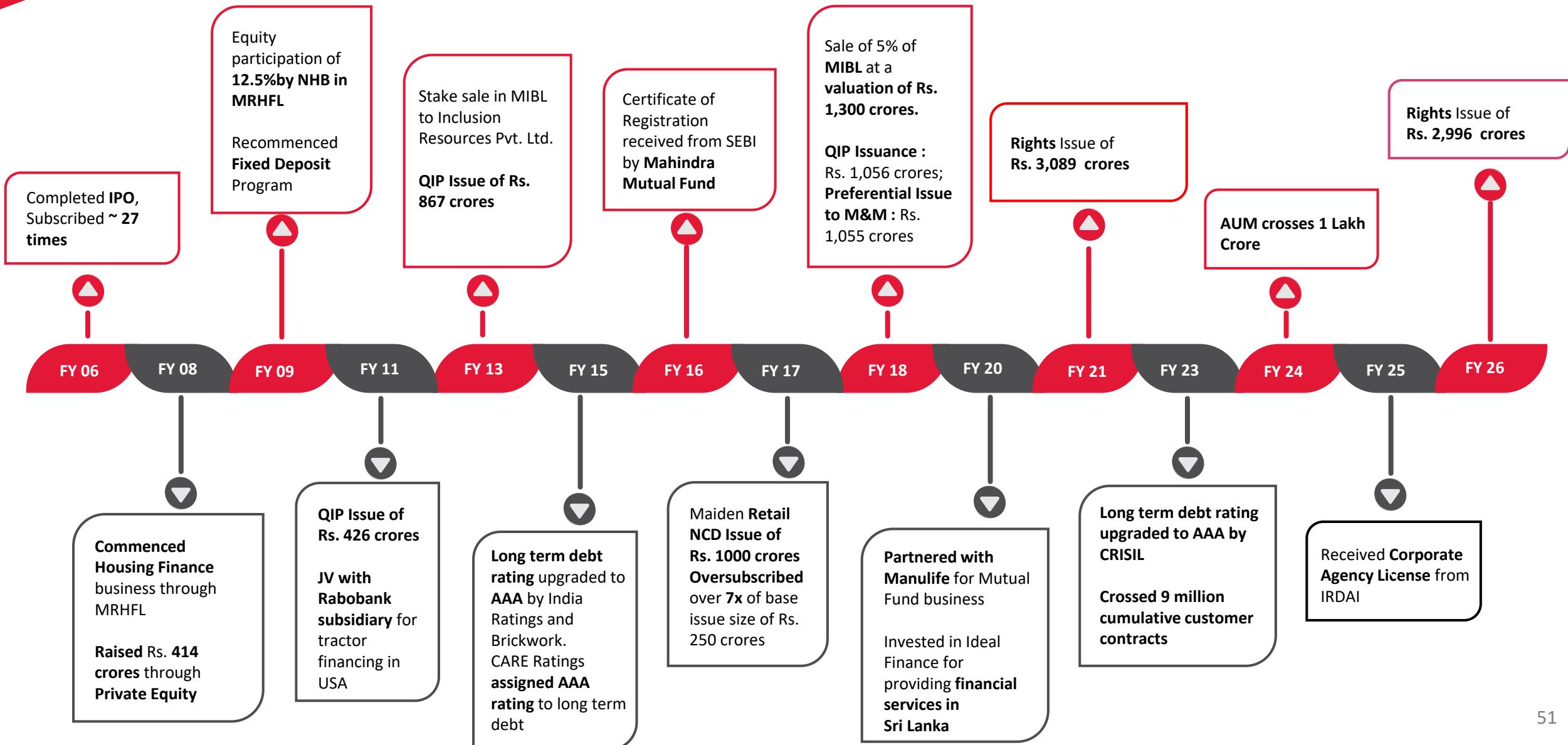
MMFL Group Structure



Note:

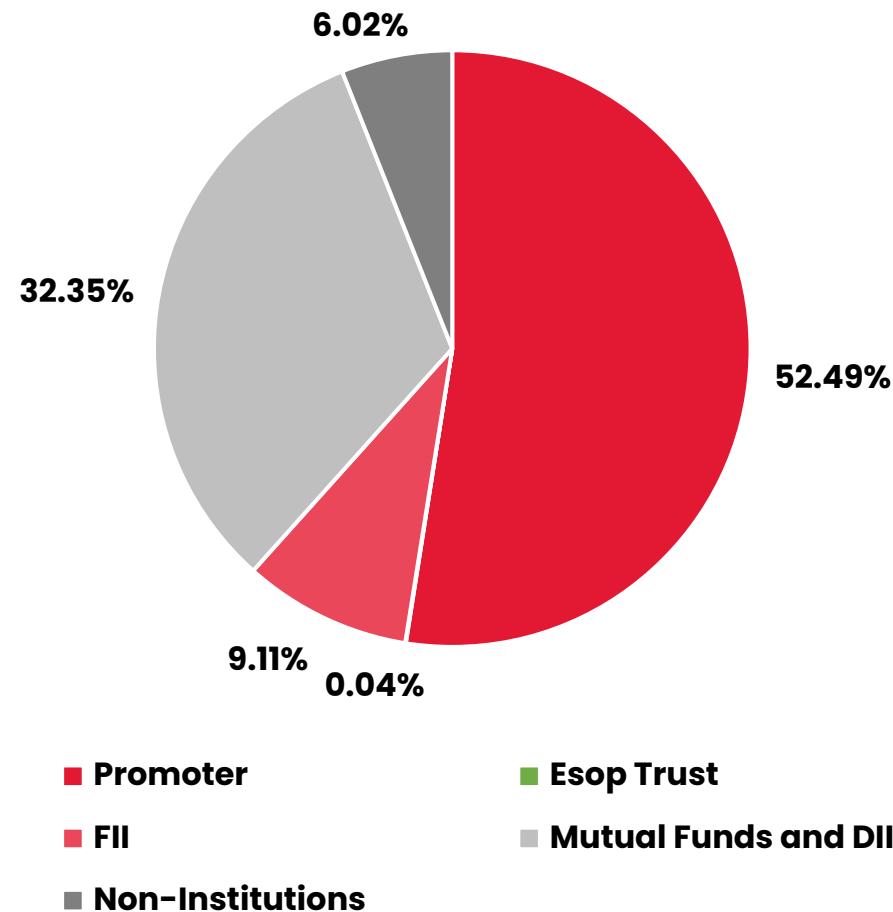
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary of the Company
5. Mahindra Finance CSR Foundation is a wholly-owned subsidiary of MMFL 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 December 31, 2025)

Shareholding Pattern



Mahindra & Mahindra Limited holds a stake of 52.49% in the Company

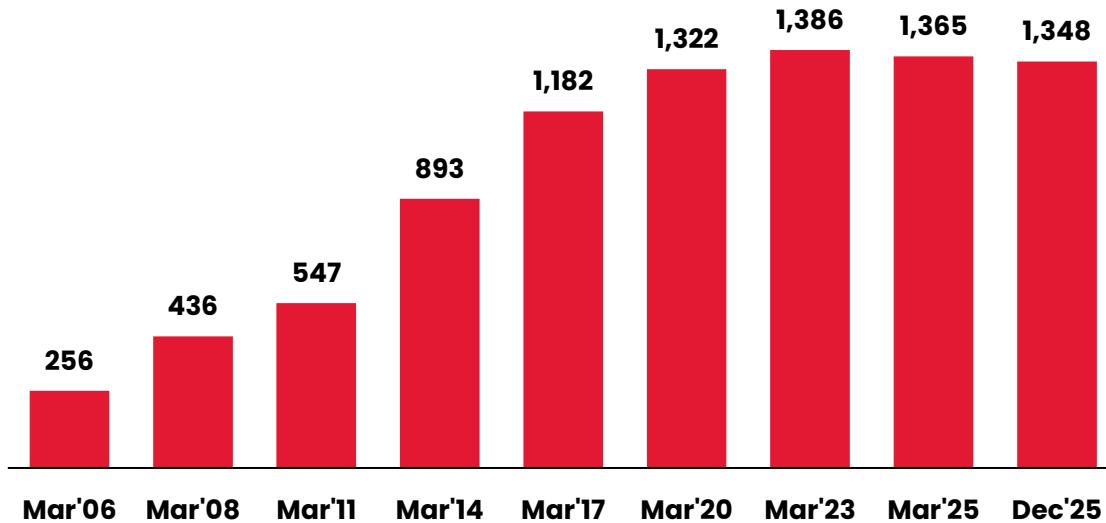
Top 10 Public Shareholders

- Life Insurance Corporation of India
- SBI Mutual Fund
- HDFC Mutual Fund
- HDFC Life Insurance Company Limited
- SBI Life Insurance Co. LTD
- Sundaram Mutual Fund
- Ashish Dhawan
- Franklin Templeton Mutual Fund
- Nippon Life India Mutual Fund
- Government Pension Fund Global

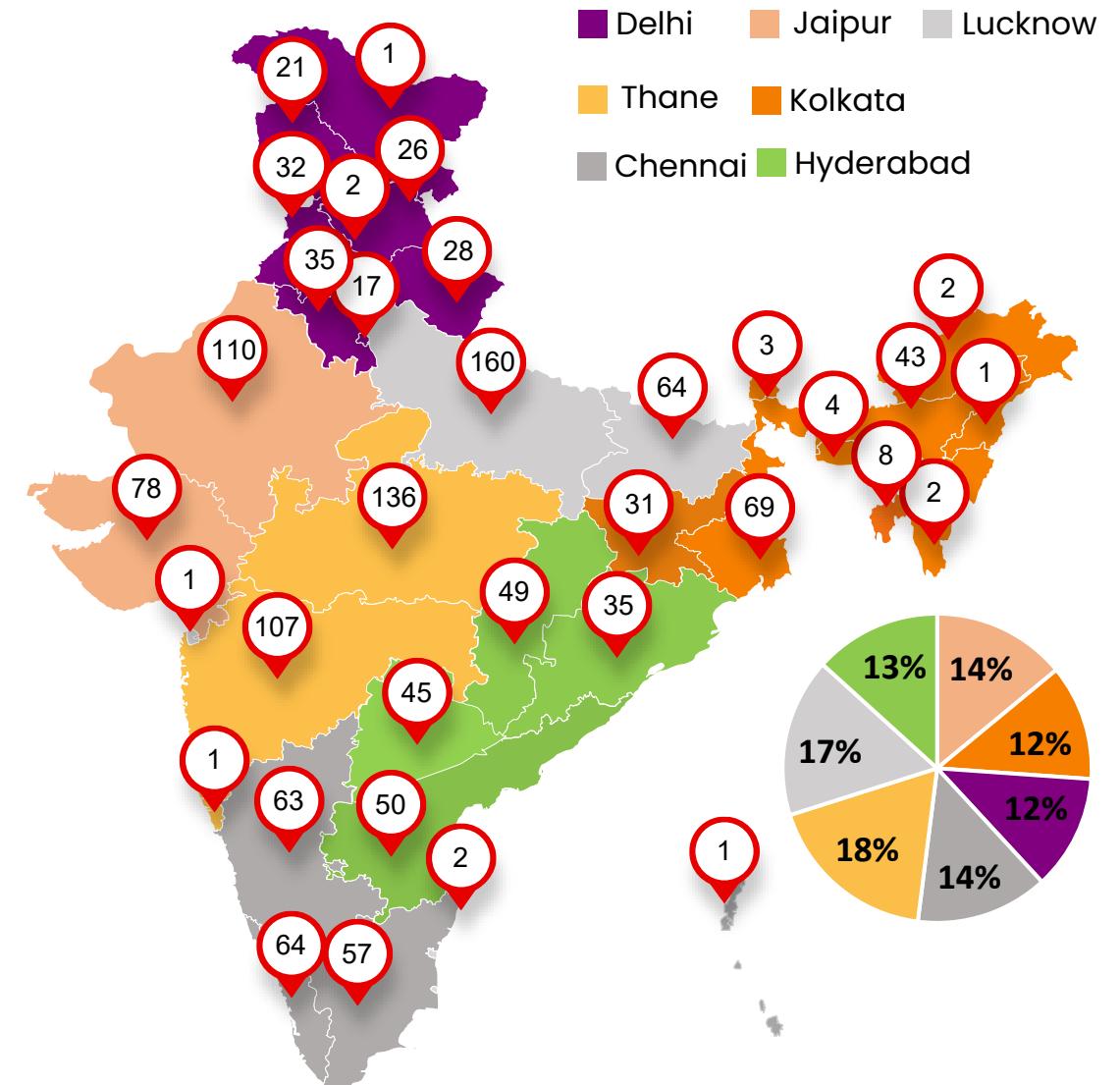
Extensive Branch Network

- Extensive branch network with presence in 27 states and 7 union territories in India through 1,348 offices
- Branches have authority to approve loans within prescribed guidelines

Branch Network as of



Coverage (Circle HQ)



Diversified Product Portfolio



Vehicle Financing

Loans for auto and utility vehicles, tractors, cars, commercial vehicles and construction equipments



Personal Loans

Offers personal loans typically for weddings, children's education, medical treatment and working capital



Housing Finance

Loans for buying, renovating, extending and improving homes in rural and semi-urban India through our subsidiary MRHFL



Pre-Owned Vehicles

Loans for pre-owned cars, multi-utility vehicles, tractors and commercial vehicles



Mutual Fund Distribution

Advises clients on investing money through AMFI certified professionals



Mutual Fund & AMC

Asset Management Company/ Investment Manager to 'Mahindra Manulife Mutual Fund',



SME Financing

Loans for varied purposes like project finance, equipment finance and working capital finance



Insurance Distribution

Insurance solutions to our retail customers through Corporate Agency License



Insurance Broking

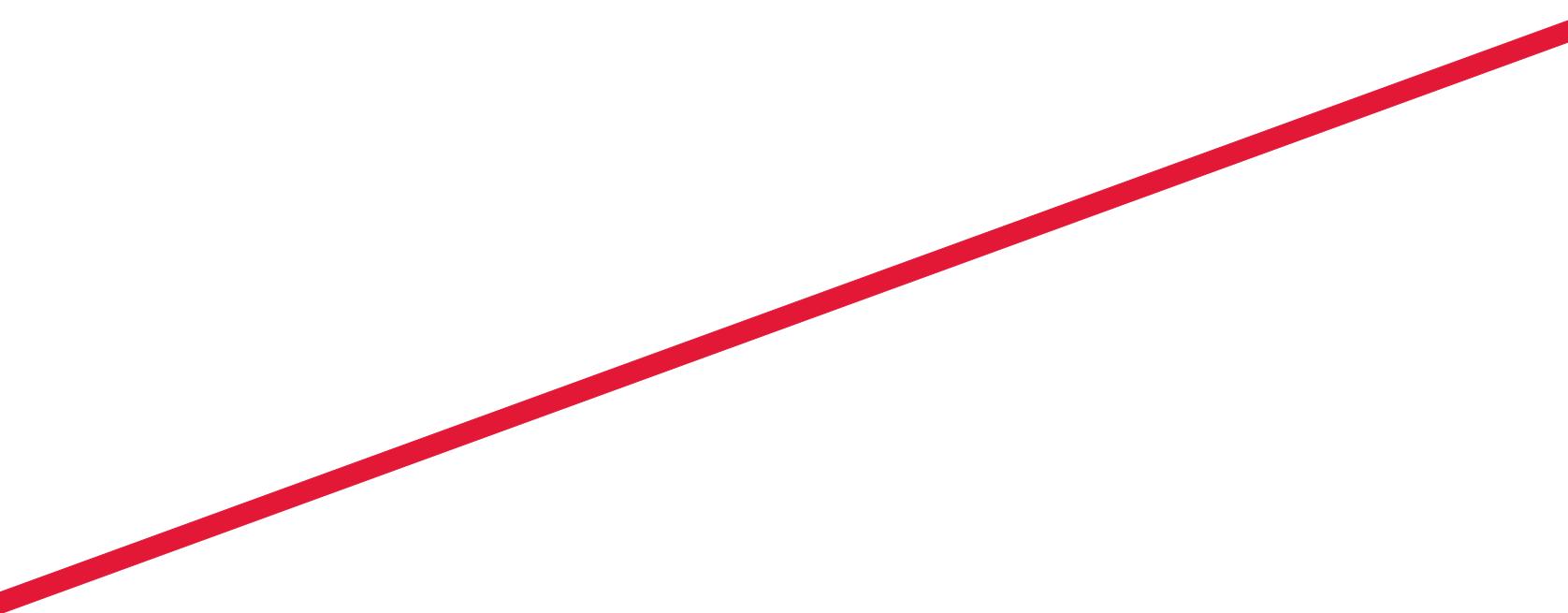
Insurance solutions to retail customers as well as corporations through our subsidiary MIBL

Credit Rating

	India Ratings	Outlook
Long term Issuer Rating; Bank Facility; Non-Convertible Debenture (incl. MLD) and Subordinated debt; Fixed Deposit	IND AAA IND PP-MLD AAA	Stable
Short term Bank Facility & Commercial Paper	IND A1+	
Long term Bank Facility; Non-Convertible Debenture and Subordinated debt; Fixed Deposit	CRISIL	Outlook Stable
Short term Bank Facility & Commercial Paper	CRISIL AAA	
Long term Non-Convertible Debenture and Subordinated debt	CRISIL A1+	-
Long term Subordinated debt	CARE Ratings CARE AAA	Outlook Stable
	Brickwork BWR AAA	
		Stable

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

Providing Financial Solutions to Bharat



Executive Summary



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ESG & CSR



“Dhan Samvaad” - CSR Flagship Program

>1,85,600

Individuals Trained

79%

Adoption of Digi Locker Application

69%

Linkages with Social Securities schemes

38%

Women participants

- Launched Dhan Samvaad for “Financial & Digital Literacy”, to impact **1 Mn** individuals by 2030
- To train underprivileged communities on financial planning, importance of saving, investment, insurance, online banking, safeguard from digital frauds, borrow responsibly and enroll them for DigiLocker app & various social welfare schemes.



CSR Impact

>1,550

Awarded scholarship to underprivileged children ensuring uninterrupted education and future opportunities



>48,000

Women Skilled through Mahindra Pride program on domains such as IT / ITES, retail, hospitality, BFSI and other sectors.



20,000

Underprivileged girl students educated under the Nanhi Kali Program



460

Trainees trained for ITES-BPO at SMART Centers with placement support



As part of the Water Conservation Project, we propose to conserve 1.13 crore liters of rainwater annually through rainwater harvesting structures and farm pond. This initiative will provide sustainable water resources and directly benefit over 2,500 villagers.



4 ambulances donated to NGOs/ Charitable Trust/ Hospitals who are providing quality health care facilities in urban & rural areas of India

Recognition

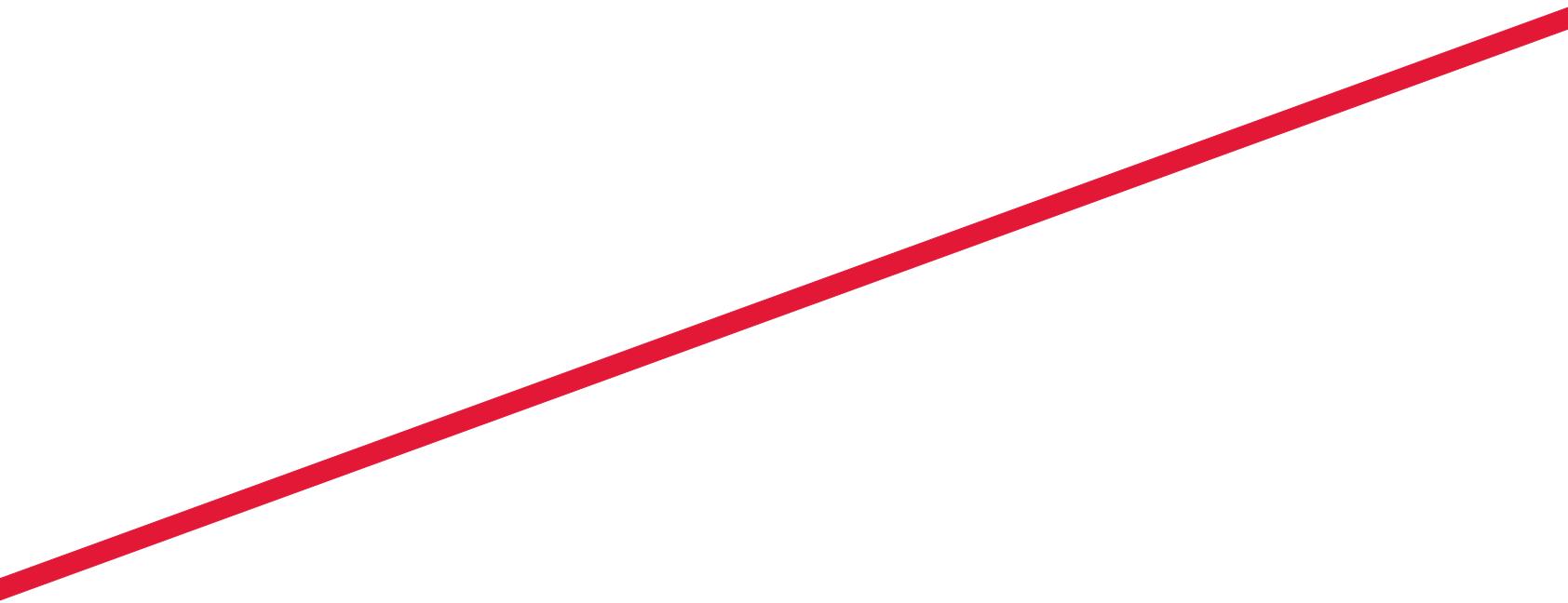


Mahindra Finance honored with “Best Financial Inclusion Initiative” award at the prestigious DNA Awards 2025



Mahindra Finance won the Gold Award for Environmental Sustainability and Silver Award for Education & Skills Development by ACEF Asian Business Leaders Award 2025

Providing Financial Solutions to Bharat



Thank You