

24th April 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 fourth quarter and financial year ended 31st March 2026 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Our letter dated 16th April 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 audio call scheduled to be held today i.e., on Friday, 24th April 2026 at 6.00 p.m. (IST) encompassing, inter-alia, an overview of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 2026, 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Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.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**

BRJBALA
MOHANLAL
BATWAL

Digitally signed by BRJBALA
MOHANLAL BATWAL
Date: 2026.04.24 17:16:10
+05'30'

Brijbala Batwal
Company Secretary
FCS No.: 5220

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended Mar'26 (Q4FY26)

Regd. Office:

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Mumbai-400 001, India
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CIN - L65921MH1991PLC059642

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Email: corporate.communications@mahindrafinance.com



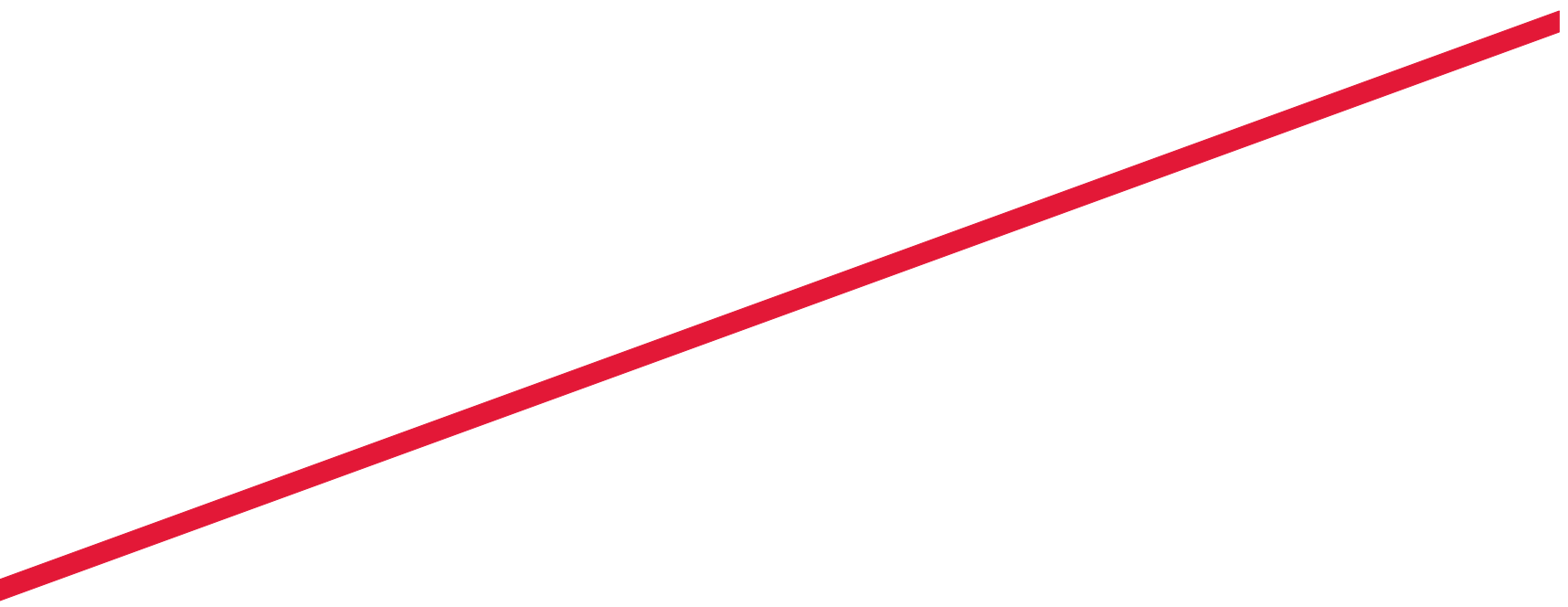
Emerging India's Trusted Partner
Empowering Aspirations. Realising Potential.



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



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Key Messages F26



Visible step-up in profitability

*PAT up 19% for F26; 55% Q4F26
(PAT up 30% F26; 84% Q4F26
adjusting labour code & Q4 overlays)*



Business Transformation through Digital and AI

*100% onboarding, 100%
collections*



Asset quality stabilized

*GS3 at 3.4%
GS2 +GS3 (8.2%) lowest in 8 years*



Strengthened to Scale

*Investments in controls, place-
product, channel, systems, capital;
driven by rural led growth*

Visible step-up in profitability

1

Q4F26 ROA is **2.4%** vs 1.7% in Q4F25; F26 is **2.0%** compared to 1.9% in F25

2

Q4 PAT grew **55% YoY** to ₹ 873 cr, and F26 increased **19% YoY** to ₹ 2,782 cr after labor code and management overlay.

3

Q4 NIM expansion of **~101 bps YoY at 7.5%**, F26 at **7.1%** vs 6.5% F25

4

Q4 Fee & other income expansion **18 bps YoY at 1.5%**, F26 at 1.4% vs 1.1% F25

Business Transformation through Digital and AI

1

₹ 31,500 cr disbursement in F26 through Udaan digital stack

2

~40% of applications approved via Straight through process (STP)

3

80% faster post sanction TAT achieved through '*SamurAI*' agent. Deployed on 20% business

4

25% improvement in early bucket efficiency; powered by AI/ML models & multilingual AI bots

Asset quality stabilized

1

GS3 at **3.4%**, down 39 bps QoQ and 27 bps YOY

2

GS2+GS3 at **8.2%**, down 103 bps QoQ and 95 bps YOY

3

Credit cost at **1.5%** for Q4F26 (incl. overlays) vs **1.4%** Q4F25
Credit cost at **1.7%** for F26 (incl. overlays) vs **1.3%** F25

4

Prudent Provision Coverage on GS3 at **58.6%** through creation of management overlays

** post additional provisioning (management overlays) in Q4F26*

Strengthened to Scale

1

Tractor disbursements **up 63% YoY** for Q4F26 and **49%** for F26, Capturing Bharat tailwinds

2

Mortgages equipped to scale; early wins, AUM growth **21% YoY** and GS3 **2.4%**

3

MSME equipped to scale: early wins, AUM growth **at 32% YoY**

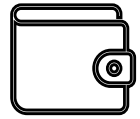
4

Cross sell: Improvement in PPC, now at 2.4

5

Capital Adequacy at **18.8%** (Tier I: 16.7%)

Q4F26 Financial Highlights



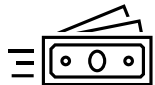
Q4 Disbursement

Rs 17,184 crore v/s Rs 15,530 crore
YoY 11% ↑



AUM (Business Assets)

Rs 1,34,096 crore v/s Rs 1,19,673 crore
YoY 12% ↑



Total Income

Rs 4,810 crore v/s Rs 4,245 crore
YoY 13% ↑

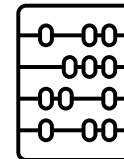
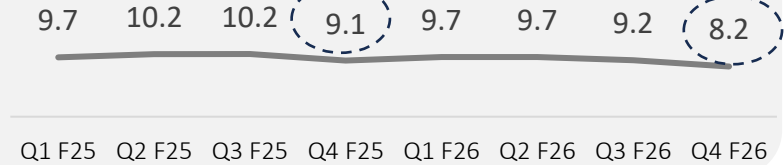


PAT

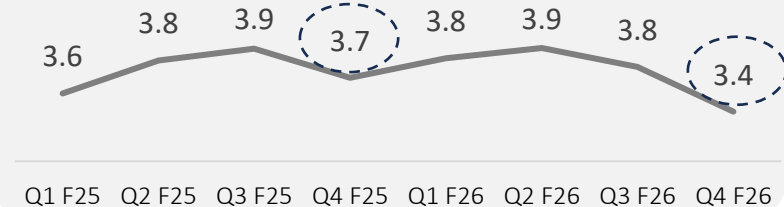
Rs 873 crore v/s Rs 563 crore
YoY 55% ↑



Asset quality: GS2+GS3 <10%



Stage-3 @3.4% (v/s. 3.7% in Mar-2025)



Credit Costs*

YoY 1.5% v/s 1.4%



Capital Adequacy

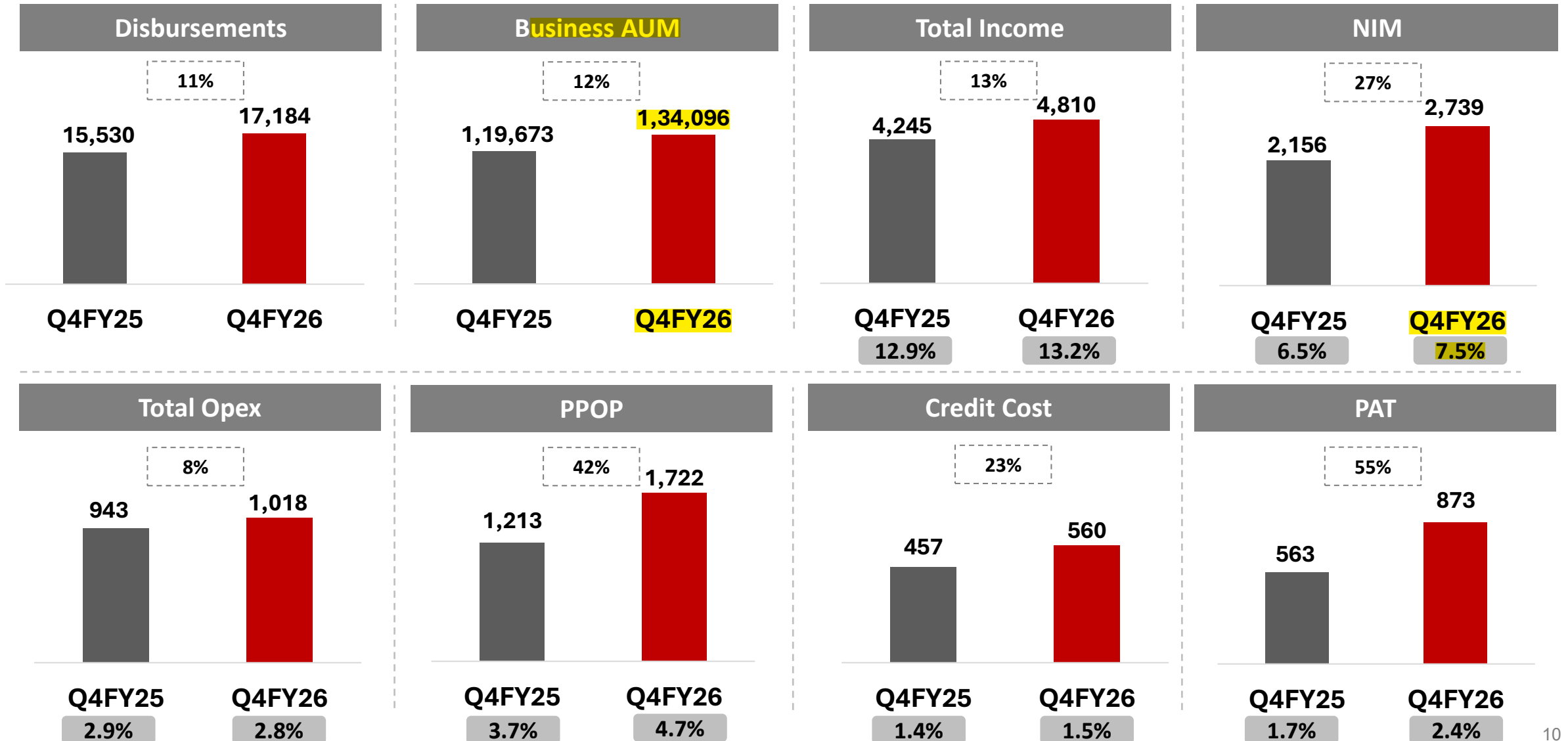
Comfortable at 18.8% with Tier I capital at 16.7% & Tier II capital at 2.2%

*% of Avg. Total Assets Post management overlays

Key Business Indicators Q4FY26 vs Q4FY25

Figs. In ₹ Cr

 Growth %



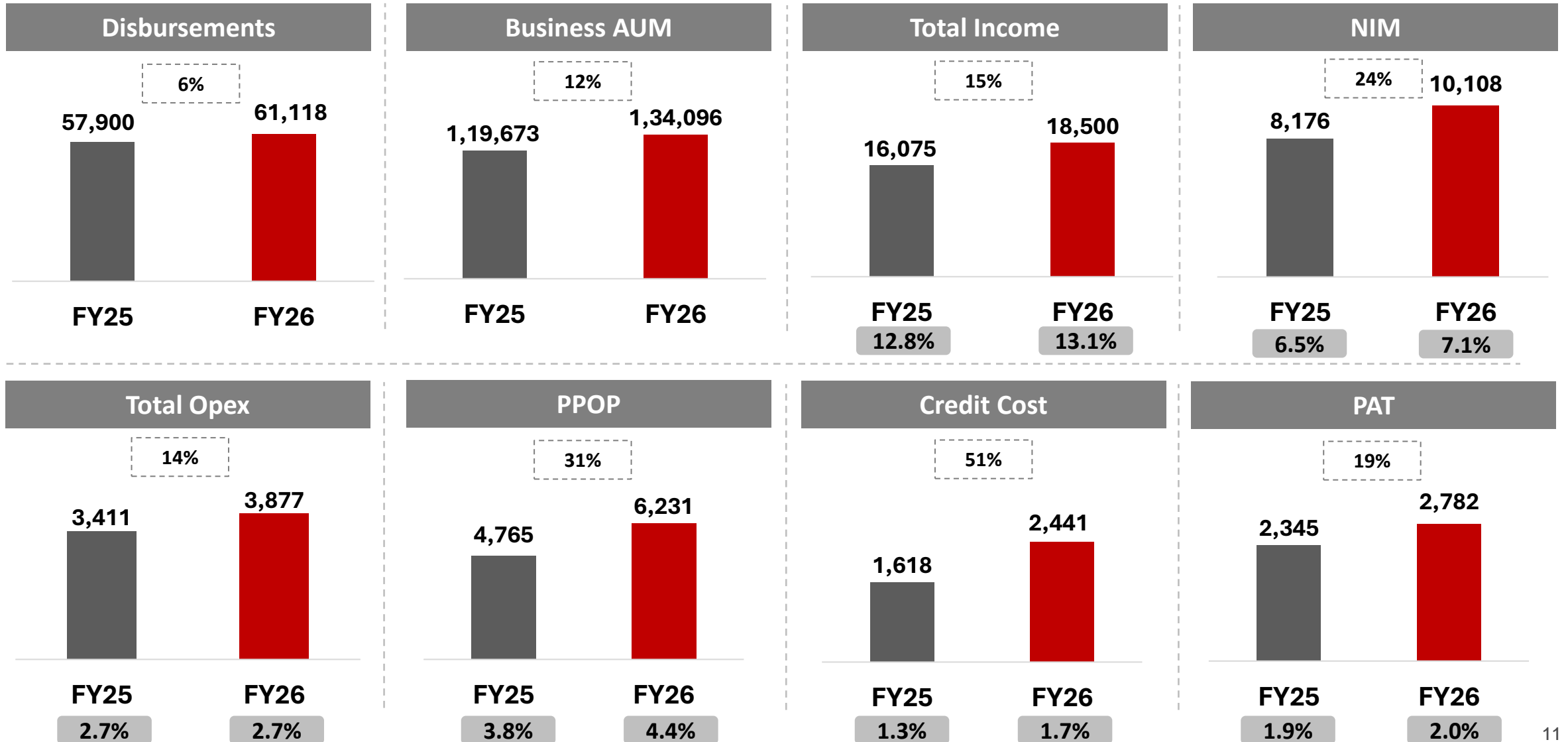
■ % of Avg. Total Assets

■ Post management overlays

Key Business Indicators FY26 vs FY25

Figs. In ₹ Cr

Growth %



% of Avg. Total Assets

Post labour code impact & management overlays

Spread & RoA Tree

on standalone basis

Particulars	Q4FY26	Q3FY26	Q4FY25	FY25	F26
Total Income / Average Assets	13.2%	13.5%	12.9%	12.8%	13.1%
- Loan Income	11.8%	12.0%	11.6%	11.7%	11.6%
- Fee, Investment & Other Income	1.5%	1.5%	1.3%	1.1%	1.4%
Interest cost / Average Assets	5.7%	6.0%	6.3%	6.3%	5.9%
Gross Spread	7.5%	7.5%	6.5%	6.5%	7.1%
Overheads / Average Assets	2.8%	2.8%	2.9%	2.7%	2.7%
End Losses & provisions / Average Assets	1.5%	1.3%	1.4%	1.3%	1.7%
- End Losses	1.4%	1.8%	1.5%	1.2%	1.4%
- Provisions	0.2%	(0.4%)	(0.1%)	0.0%	0.3%
Net Spread before Tax	3.2%	3.3%	2.3%	2.5%	2.6%
Net Spread after Tax	2.4%	2.5%	1.7%	1.9%	2.0%

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

Post labour code impact & management overlays

Overall Disbursements and Book

Figs. In ₹ Cr

Product Wise	Disbursement			AUM	
	Q4 FY26	YoY%	QoQ%	YoY%	QoQ%
Tractor	2,034	63%	(37%)	28%	5%
Pre-Owned Vehicle	3,044	17%	24%	10%	6%
PV	6,910	15%	(3%)	14%	4%
CV & CE	3,052	(16%)	3%	1%	1%
3-Wheeler	445	(25%)	(16%)	(6%)	(3%)
SME	1,066	6%	46%	32%	10%
Others*^	633	57%	9%	13%	7%
Total	17,184	11%	(2%)	12%	4%

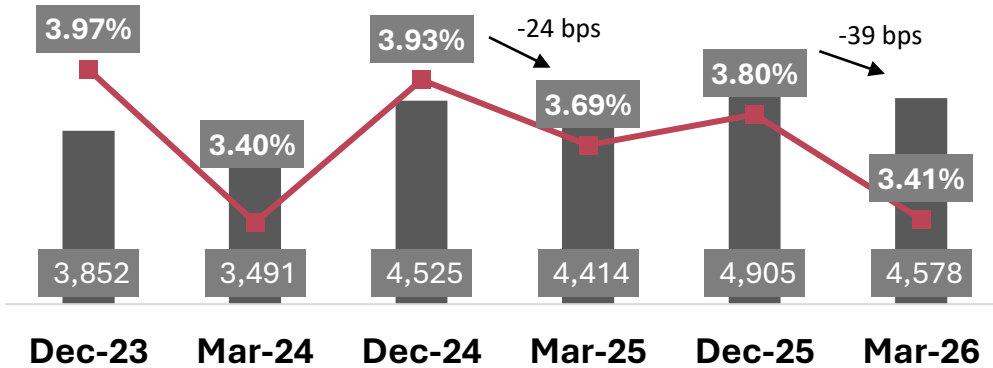
*Others for disbursements - Includes Farm implements, Gensets, and Personal Loans

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

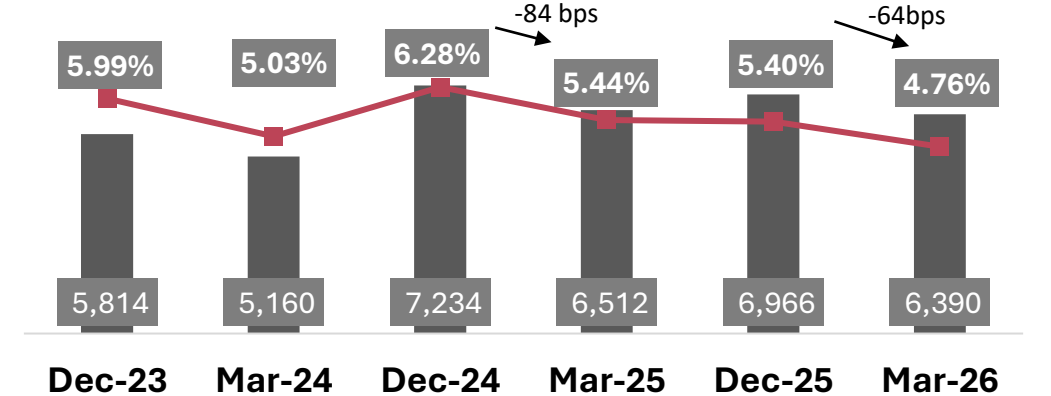
GS-3 : Within guided range

Figs. In ₹ Cr

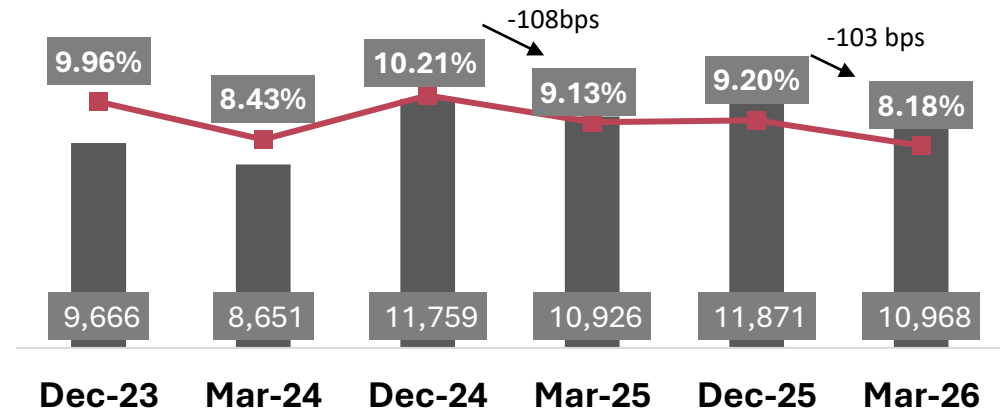
GS3 – Trendline



GS2 – Trendline



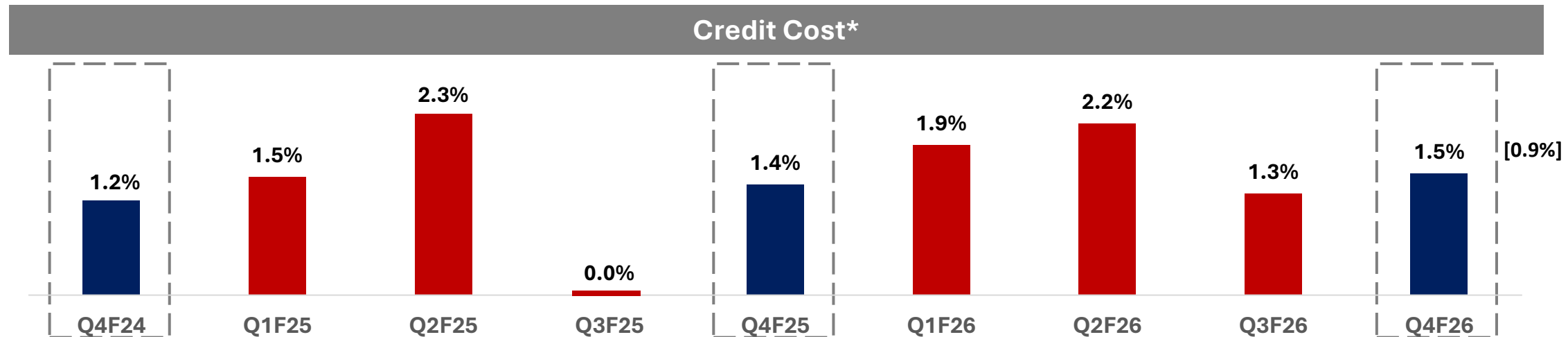
GS2 + GS3 – Trendline



Credit Cost: Break down

on standalone basis

Particulars	FY25	FY26	Q3FY25	Q4FY25	Q3FY26	Q4FY26
GS-3 (%)	3.7%	3.4%	3.9%	3.7%	3.8%	3.4%
Credit Cost (%)	1.3%	1.7% [1.6%]	0.0%	1.4%	1.3%	1.5% [0.9%]
Provision (%)	0.0%	0.3% [0.2%]	(1.4%)	(0.1%)	(0.4%)	0.2% [-0.4%]
GS-3 Coverage (%)	51.2%	58.6% [53.8%]	50.1%	51.2%	53.0%	58.6% [53.8%]
Provision (Rs Cr)	59	482 [265]	(434)	(40)	(158)	61 [-156]
End Losses (%)	1.2%	1.4%	1.4%	1.5%	1.8%	1.4%
End Losses (Rs Cr)	1,559	1,959	444	498	628	499



* % of Avg. Total Assets

Numbers in [] are without additional provisioning (management overlays) in Q4F26

Progressing with Prudence

1

Enhanced monitoring

2

Active Scenario Planning



Proactive Measures

- Management Overlays (*Q4F26 : ₹ 217 cr*)
- Elevated Liquidity chest
- Strengthening collections intensity

Key Priorities



**Defend and grow
wheels
leadership**



**Grow Mortgages,
SME, leasing, and
fee income**



**Steady progress
on growth and
margins**



**Sustain risk levels
(asset quality,
credit costs)**

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**

Subsidiaries & Associates Highlights –F26

Figs. In ₹ Cr

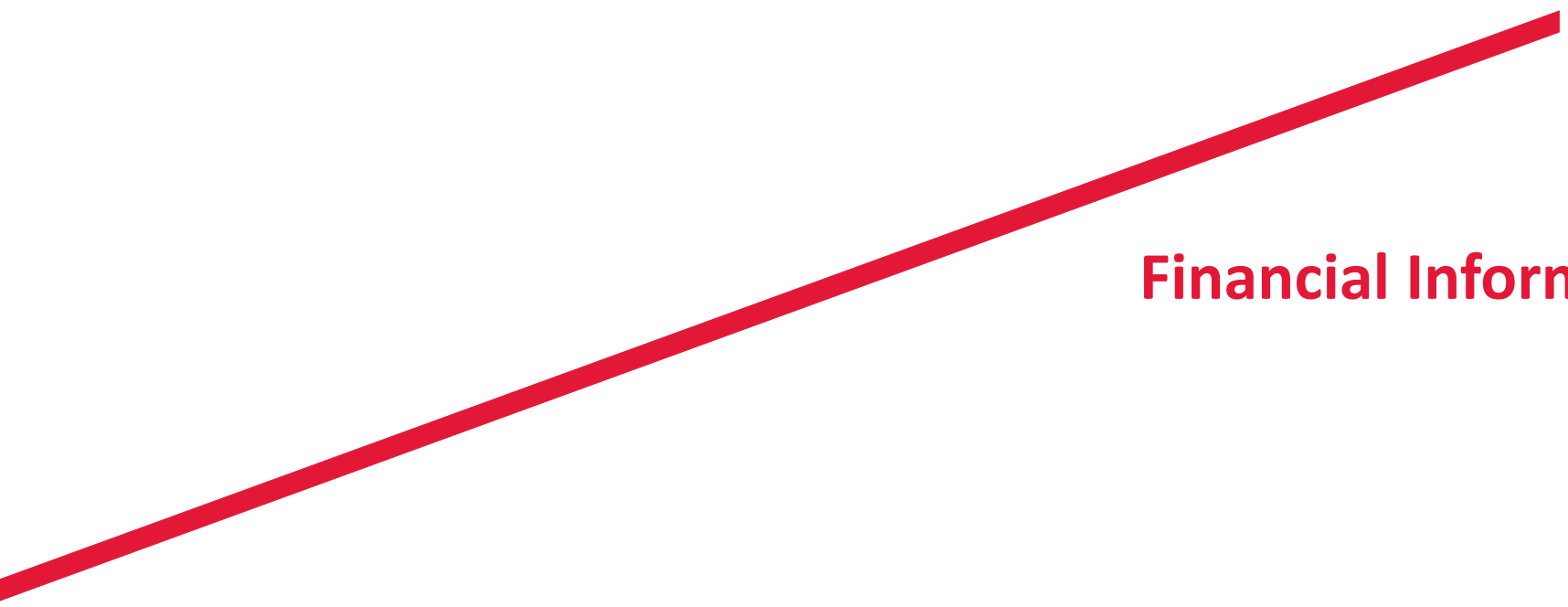
MRHFL	F25	F26	Growth
Net Loan Book	6,894	8,320	21%
Loans Disbursed	2022	3171	57%
Total Income	1197	1175	-2%
PAT	(228)	58	NA
GS-3 %	8.65%	2.39%	NA

MIBL	F25	F26	Growth
Net Premium	4,016	4,590	14%
Total Income	1,240	1,497	21%
PAT	89	114	28%

MIFL, Sri Lanka	F25	F26	Growth
Loan Assets	428	806	89%
Loans Disbursed	826	1,663	101%
Total Income	78	124	59%
PAT	4	14	250%
GS-3 %	1.9%	1.7%	NA

MMIMPL (JV)	F25	F26	Growth
Average Overall AUM	26,766	31,828	19%
Total Income	88	114	30%
PAT	(10)	4	NA

Providing Financial Solutions to Bharat



Executive Summary



Financial Information - Standalone



Subsidiary Financials



Company Overview



ESG & CSR



Distribution of Disbursements

All figures in ₹ crore

on standalone basis

Product Wise	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
PV	6,910 (40%)	6,021 (39%)	15%	24,614 (40%)	23,527 (41%)	5%
Pre-Owned Vehicle	3,044 (18%)	2,612 (17%)	17%	10,151 (17%)	9,468 (17%)	7%
CV & CE	3,052 (18%)	3,649 (23%)	-16%	10,665 (17%)	12,290 (21%)	-13%
Tractor	2,034 (12%)	1,248 (8%)	63%	8,732 (14%)	5,871 (10%)	49%
3-Wheeler	445 (3%)	594 (4%)	-25%	1,976 (3%)	2,445 (4%)	-19%
SME	1,066 (6%)	1,001 (6%)	6%	3,057 (5%)	3,010 (5%)	2%
Others*	633 (4%)	404 (3%)	57%	1,922 (3%)	1,288 (2%)	49%
Total	17,184 (100%)	15,530 (100%)	11%	61,118 (100%)	57,900 (100%)	6%

* Others include Farm implements, Gensets, and Personal Loans

Figures re-grouped and rounded where found relevant

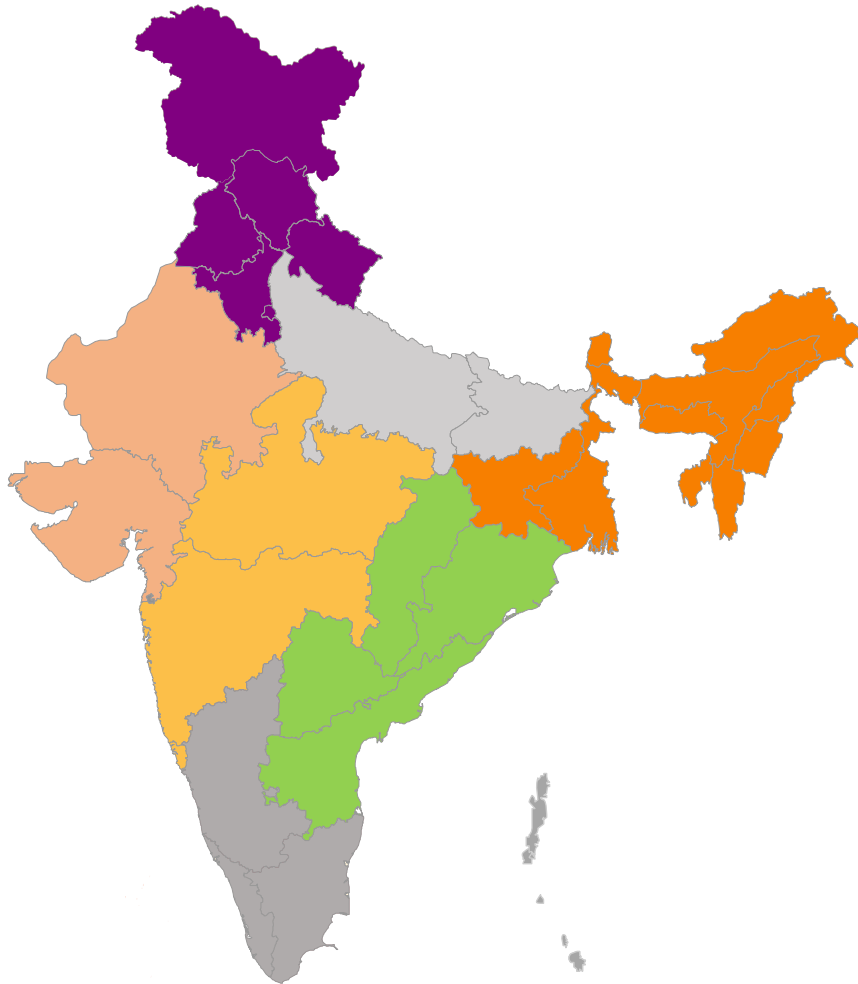
Break down of Business Assets

on Standalone Basis

Asset Class	FY26	FY25	FY24
Passenger vehicles	41.3%	40.6%	39.3%
Commercial vehicles and construction equipments	20.0%	22.3%	22.9%
Pre-owned vehicles	12.5%	12.8%	13.1%
Tractors	12.2%	10.7%	11.4%
SME	6.0%	5.1%	4.7%
3 Wheelers	3.2%	3.8%	3.8%
Others*	4.8%	4.7%	4.7%
Contribution of M&M assets in Business Assets	46%	44%	44%

* Others include Trade Advances, Personal and Consumer 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	
	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25
Delhi	14.1%	14.6%	13.9%	13.8%
Jaipur	15.6%	15.7%	14.9%	14.8%
Lucknow	18.8%	17.7%	17.9%	17.7%
Thane	18.7%	18.5%	20.0%	19.0%
Chennai	12.1%	11.9%	11.8%	12.0%
Hyderabad	11.2%	12.8%	12.0%	12.4%
Kolkata	9.4%	8.9%	9.6%	10.3%

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

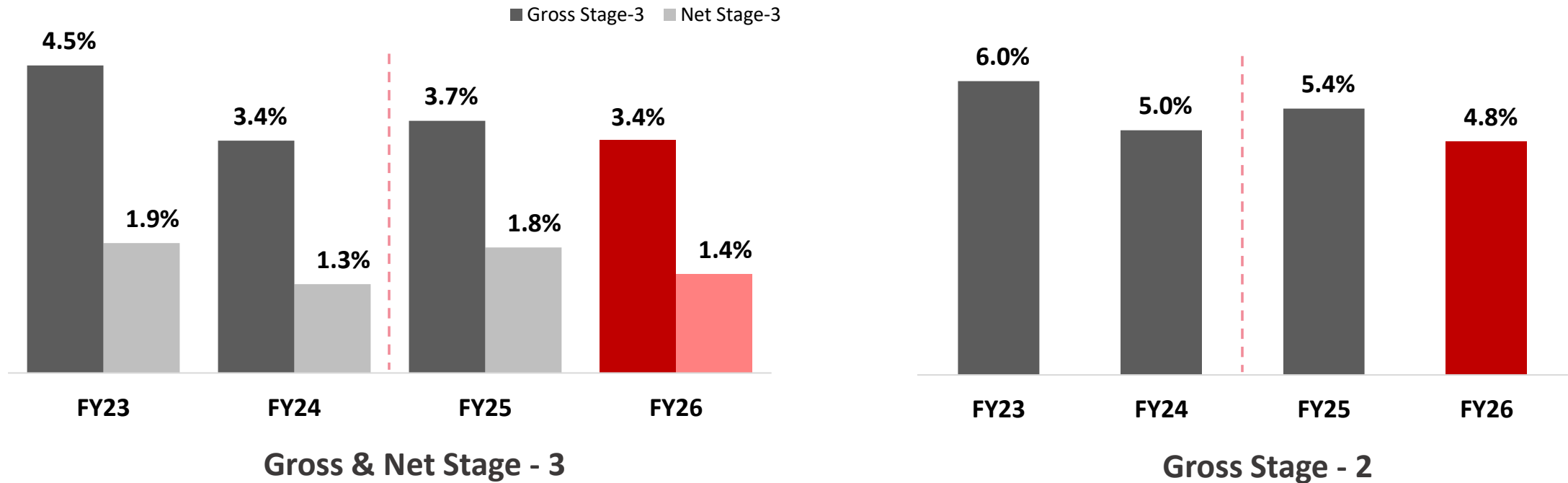
Historical Disbursements (Rs. in crore)	Q1	Q2	Q3	Q4	FY
FY 2026	12,808 (1% yoy)	13,514 (3% yoy)	17,612 (7% yoy)	17,184 (11%yoy)	61,118 (6%yoy)
FY 2025	12,741	13,162	16,467	15,530	57,900
FY 2024	12,165	13,315	15,436	15,292	56,208

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

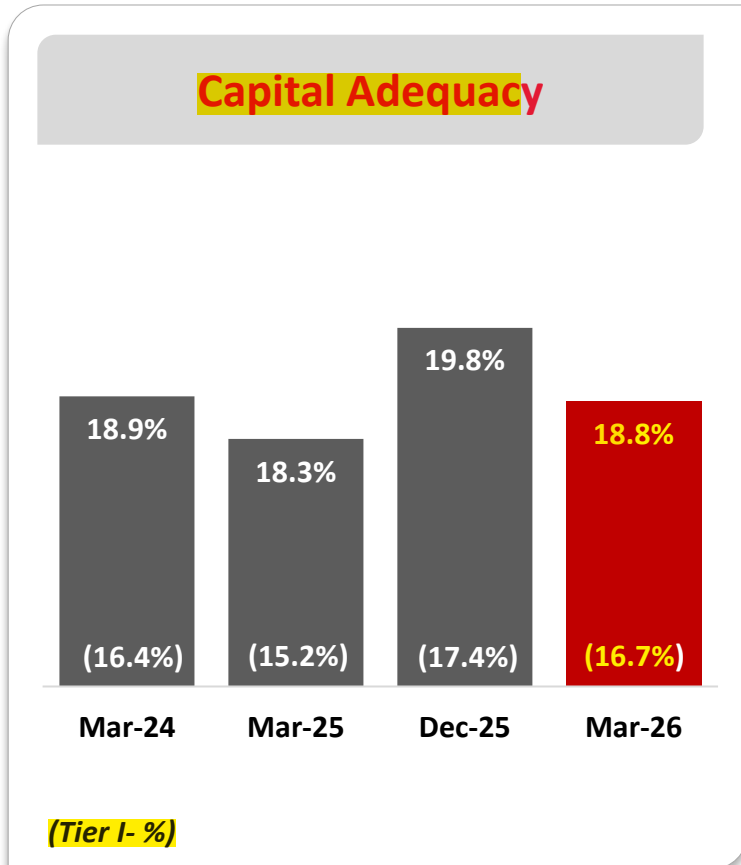
[^] Computed as (Current month demand collected + Overdues collected)/(Current month demand due for the month) without considering restructured contracts

Asset Quality → Overall Range-Bound

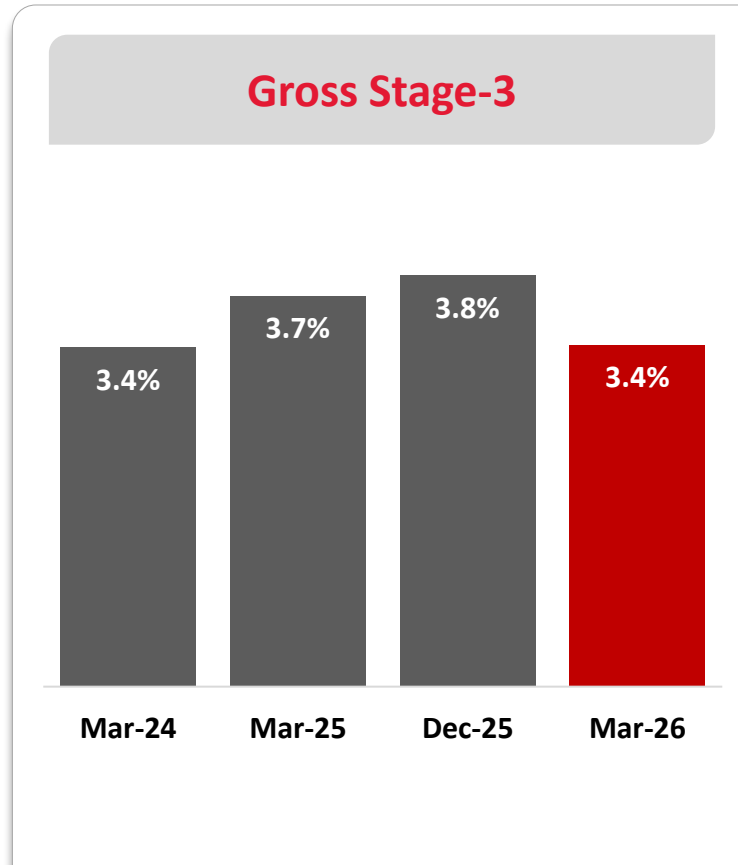
on standalone basis



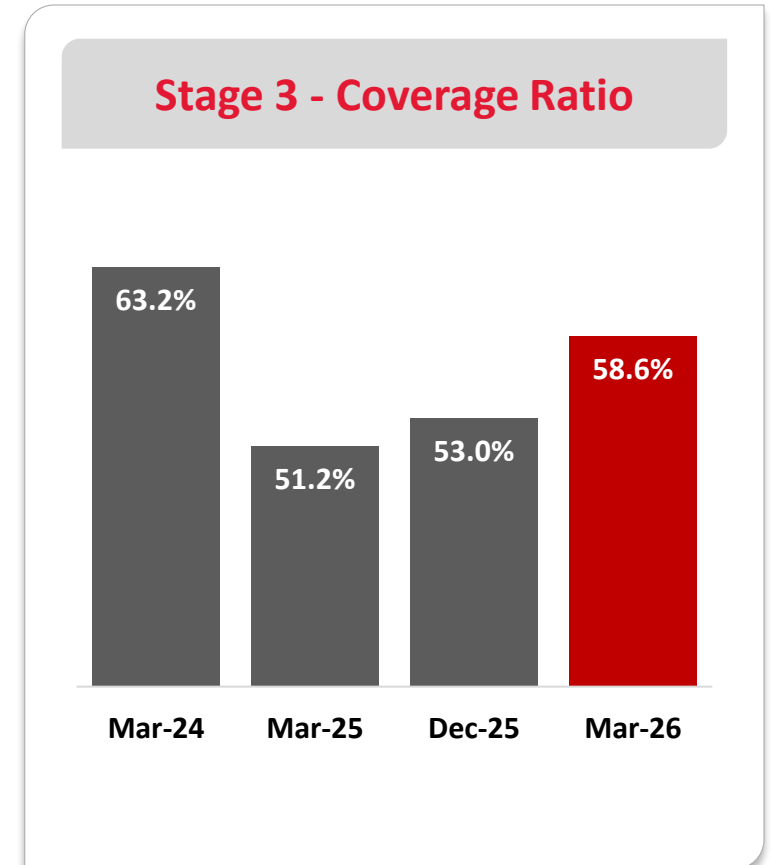
Balance Sheet → Adequately Capitalized



Adequately capitalized



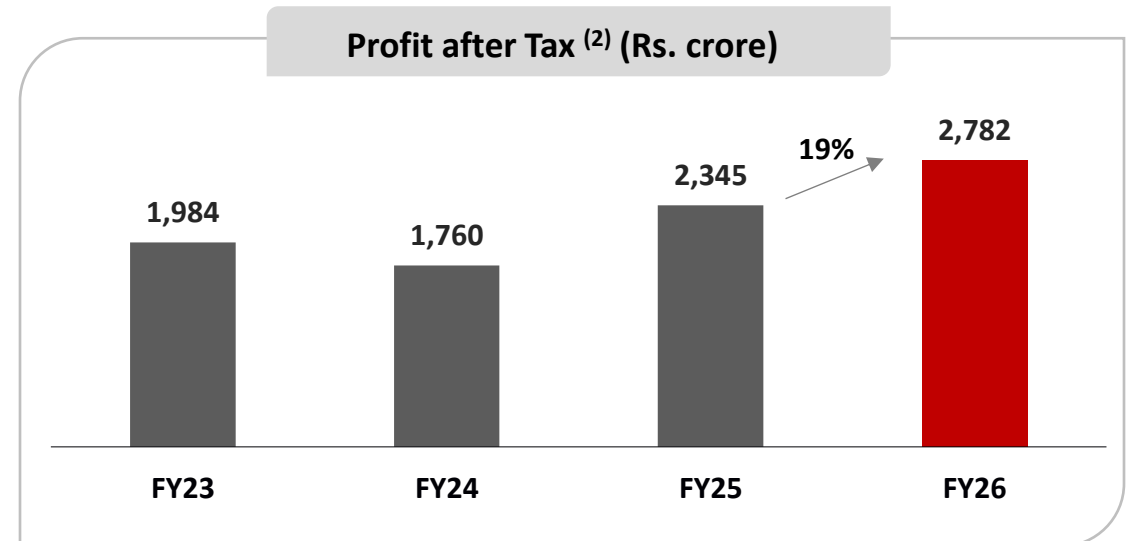
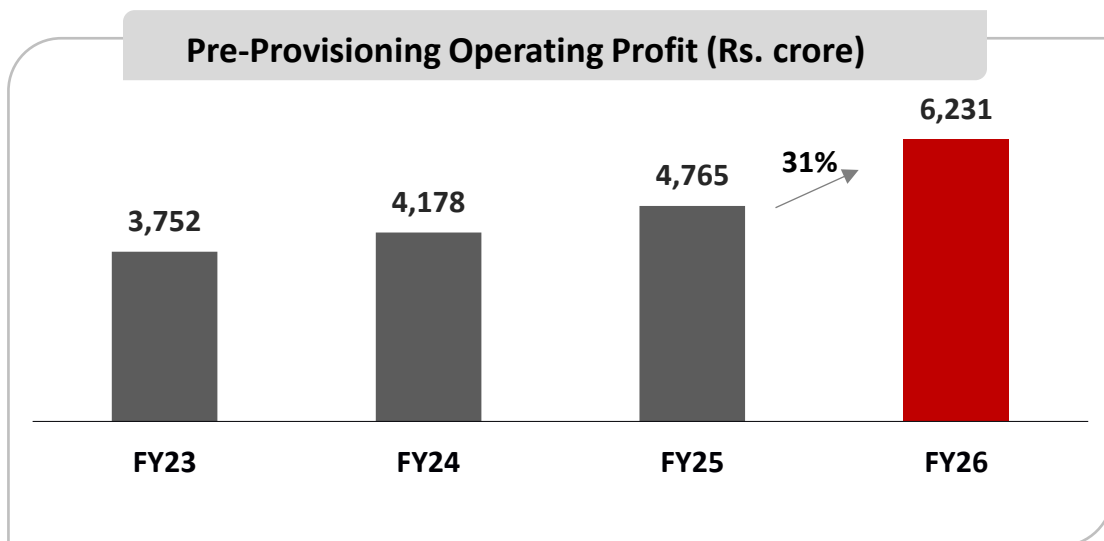
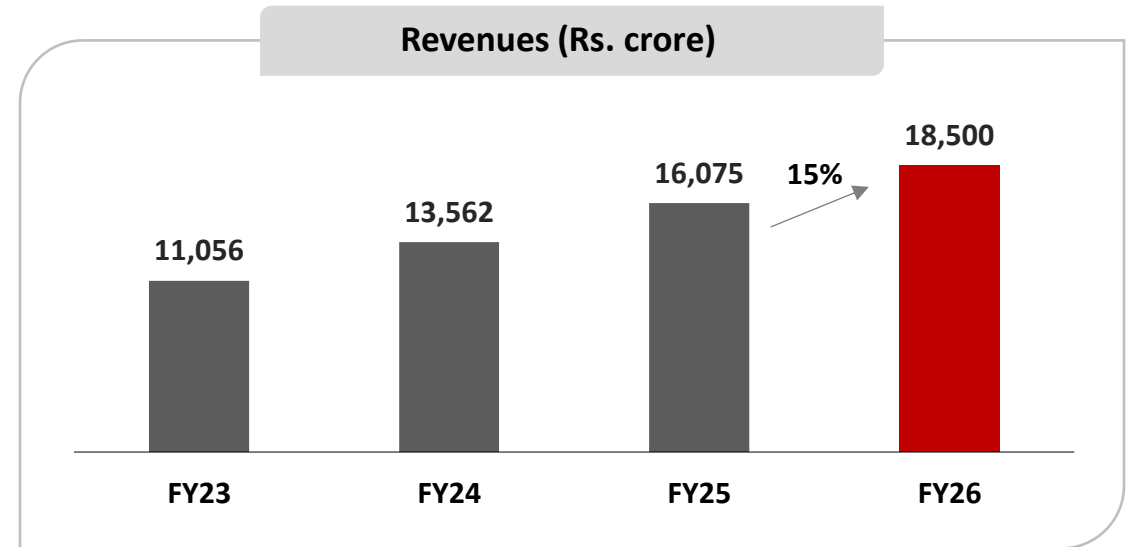
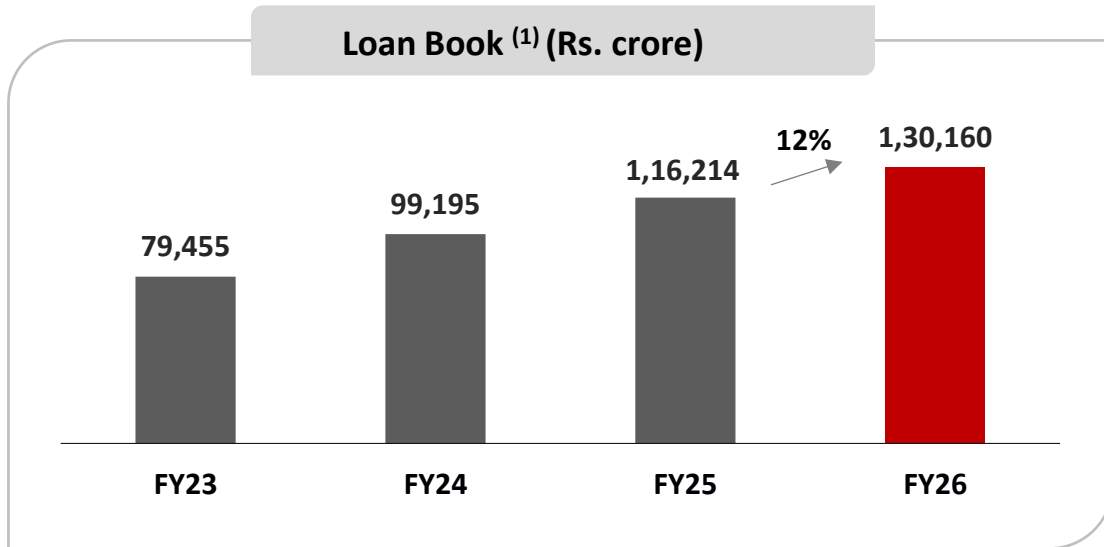
Asset quality under control



Prudent

Growth Trajectory

on standalone basis

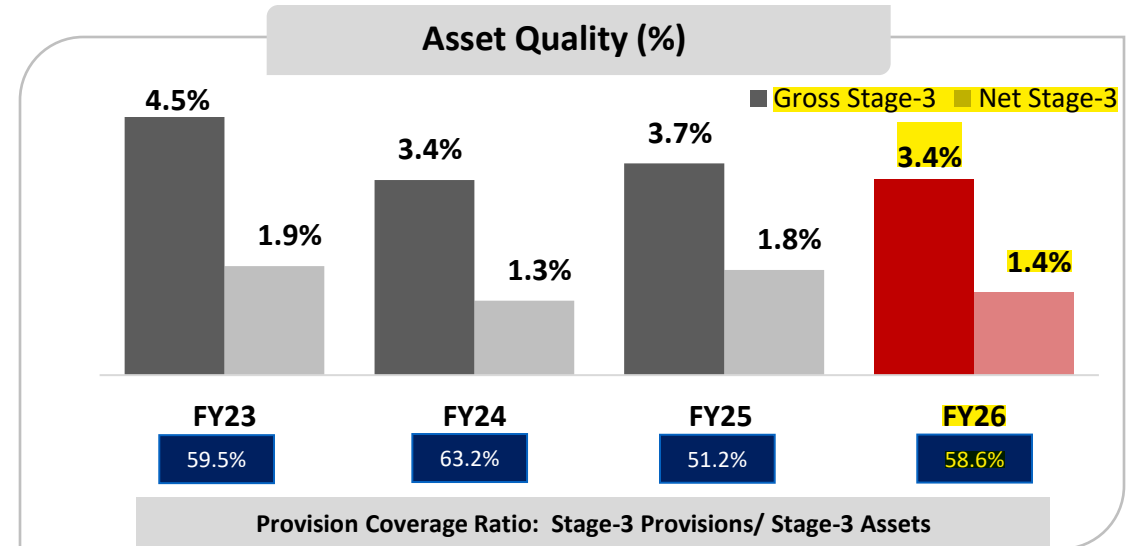
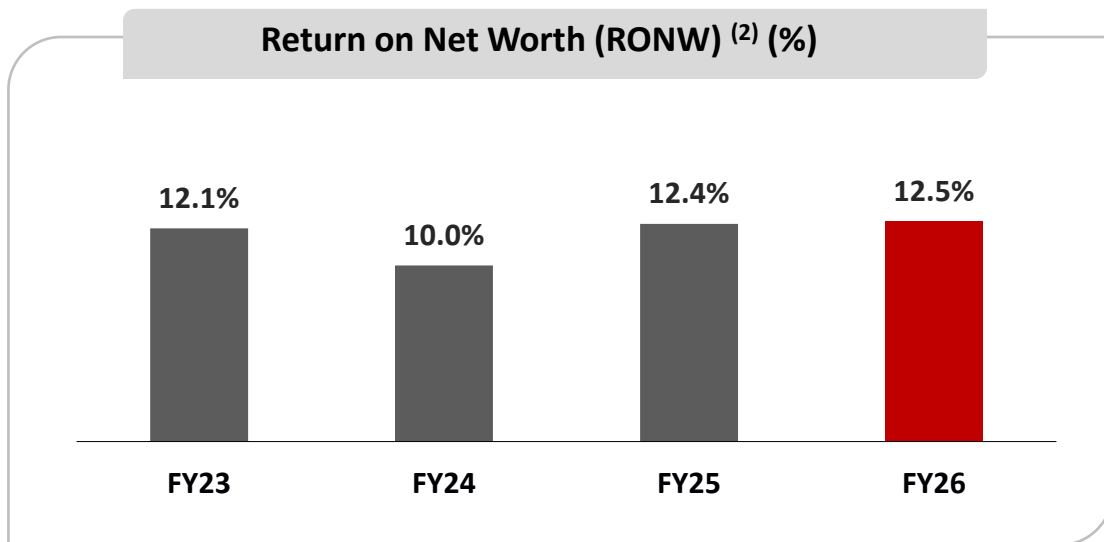
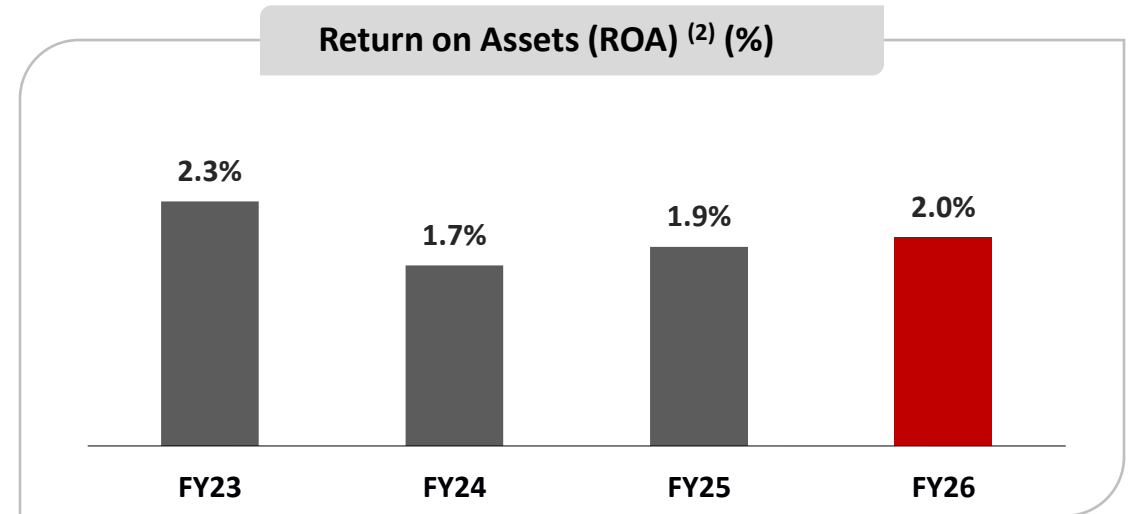
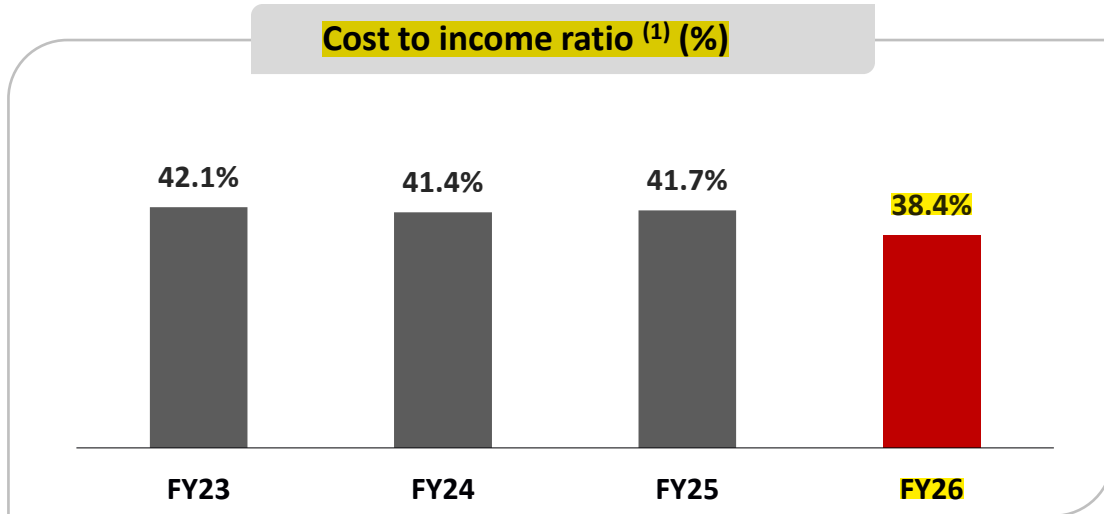


Note : ⁽¹⁾ Loan Book net of provisions.

⁽²⁾ PAT post exceptional items.

Financial Performance

on standalone basis



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 crore)	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y	FY25
Revenue from operations (A)	4,800	4,754	1%	4,241	13%	16,019
Less: Finance cost (B)	2,071	2,103	-2%	2,090	-1%	7,898
NII (C= A-B)	2,729	2,651	3%	2,151	27%	8,121
Other Income (D)	10	10	5%	4	136%	56
Total Income (E=C+D)	2,739	2,661	3%	2,156	27%	8,176
Employee benefits expense (F)	520	520	0%	498	4%	1,903
Other expenses (G)	399	397	0%	373	7%	1,235
Depreciation and amortization (H)	99	86	16%	73	36%	273
Total Expenses (I=F+G+H)	1,018	1,003	1%	943	8%	3,411
Pre-Provisioning Operating Profit (J=E-I)	1,722	1,658	4%	1,213	42%	4,765
Provisions and write-offs (K)	560	470	19%	457	23%	1,618
Profit before Exceptional items (L=J-K)	1,161	1,188	-2%	756	54%	3,147
Exceptional Items (M)	-	-117		-	-	-
Profit before Tax (N=L+M)	1,161	1,070	8%	756	54%	3,147
Tax expense (O)	288	260	11%	193	50%	802
Net Profit after Taxes (P=N-O)	873	810	8%	563	55%	2,345

Figures re-grouped and rounded where found relevant

Standalone Profit & Loss Account

Particulars (Rs. in crore)	FY26	FY25	Y-o-Y	FY24
Revenue from operations (A)	18,446	16,019	15%	13,407
Less: Finance cost (B)	8,392	7,898	6%	6,427
NII (C= A-B)	10,054	8,121	24%	6,980
Other Income (D)	55	56	(2%)	155
Total Income (E=C+D)	10,108	8,176	24%	7,135
Employee benefits expense (F)	2,054	1,903	8%	1,713
Other expenses (G)	1,480	1,235	20%	1,016
Depreciation and amortization (H)	343	273	25%	229
Total Expenses (I=F+G+H)	3,877	3,411	14%	2,957
Pre-Provisioning Operating Profit (J=E-I)	6,231	4,765	31%	4,178
Provisions and write-offs (K)	2,441	1,618	51%	1,823
Profit before Exceptional items (L=J-K)	3,790	3,147	20%	2,355
Exceptional Items (M)	(117)	-	-	-
Profit before Tax (N=L+M)	3,673	3,147	17%	2,355
Tax expense (O)	890	802	11%	596
Net Profit after Taxes (P=N-O)	2,782	2,345	19%	1,760

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet

Particulars (Rs. in crore)	As on Mar 31, 2026	As on Mar 31, 2025	As on Mar 31, 2024
ASSETS			
Financial Asset			
a) Cash and cash equivalents	391	1,667	311
b) Bank balance other than (a) above	6,949	3,869	2,956
c) Derivative financial instruments	403	31	-
d) Trade Receivables	86	53	25
e) Loans	1,30,160	1,16,214	99,195
f) Investments	6,820	10,400	9,651
g) Other Financial Assets	222	248	229
Financial Asset	1,45,032	1,32,482	1,12,367
Non-Financial Asset			
a) Current tax assets (Net)	439	602	610
b) Deferred tax assets (Net)	654	641	691
c) Property, plant and equipment	941	877	811
d) Intangible assets	254	238	120
e) Other non-financial assets	586	709	561
Non-Financial Assets	2,873	3,066	2,793
Total Assets	1,47,905	1,35,548	1,15,159

Figures re-grouped and rounded where found relevant

Standalone Balance Sheet (Contd.)

Particulars (Rs. in crore)	As on Mar 31, 2026	As on Mar 31, 2025	As on Mar 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	7	390	335
b) Payables			
i) Trade payables	856	1,209	1,459
ii) Other payables	40	20	65
c) Debt Securities	26,539	26,205	27,697
d) Borrowings (Other than Debt Securities)	74,240	69,735	54,467
e) Deposits	14,196	11,404	7,544
f) Subordinated Liabilities	5,360	5,530	4,270
g) Other financial liabilities	1,128	791	688
Financial Liabilities	1,22,365	1,15,283	96,527
Non-Financial liabilities			
a) Current tax liabilities (Net)	159	70	119
b) Provisions	407	217	205
c) Other non-financial liabilities	216	166	151
Non-Financial Liabilities	782	453	475
Equity			
a) Equity Share capital	278	247	247
b) Other Equity	24,481	19,565	17,911
Equity	24,759	19,812	18,157
Total Equities and Liabilities	1,47,905	1,35,548	1,15,159

Figures re-grouped and rounded where found relevant

Summary & Key Ratios

on standalone basis

Particulars	FY26	FY25	FY24
RONW (Avg. Net Worth) - annualised	12.5%	12.4%	10.0%
Debt / Equity	4.86:1	5.70:1	5.18:1
Capital Adequacy	18.8%	18.3%	18.9%
Tier I	16.7%	15.2%	16.4%
Tier II	2.2%	3.1%	2.5%
EPS (Basic) (Rs.)	20.35	18.43	14.26
Book Value (Rs.)	178.1	160.4	147
Dividend %	375%	325%	315%
No. of employees	22,637	25,261	26,662

Figures restated where found relevant

Stage 3 - Analysis

on standalone basis

Particulars (Rs. in crore) except figures in %	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2024
Business Assets (including Provisions)	1,34,096	1,28,965	1,19,673	1,02,597
Gross Stage 3	4,578	4,905	4,414	3,491
Less: Stage 3 ECL Provisions	2,681	2,600	2,258	2,205
Net Stage 3	1,898	2,304	2,156	1,286
Gross Stage 3 as % of Business Assets	3.41%	3.80%	3.69%	3.40%
Net Stage 3 as % of Business Assets	1.44%	1.82%	1.84%	1.28%
Coverage Ratio (%) – based on Stage 3 ECL	58.6%	53.0%	51.2%	63.2%
Stage 1 & 2 provision to Business Assets (%)	0.9%	1.0%	1.0%	1.2%
Coverage Ratio (%) – including Stage 1 & 2 provision	86.0%	79.0%	78.4%	97.4%

Credit Charge

on standalone basis

Particulars (Rs. in crore)	Q4FY26	Q3FY26	Q4FY25	FY26	FY25	FY24
Stage-1 Provisions	27	27	25	149	(7)	46
Stage-2 Provisions	(47)	(132)	(56)	(89)	12	67
Stage-3 Provisions	80	(54)	(9)	422	53	(5)
Provisions – P&L Charge	61	(158)	(40)	482	59	108
Write-Offs	499	628	498	1,959	1,559	1,715
Total	560	470	457	2,441	1,618	1,823

Figures re-grouped and rounded where found relevant

Stage Wise Provisioning

on standalone basis

Stage-Wise Assets and Provisioning

Rs. in crore	As on 31 st Mar 2026				As on 31 st Dec 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	1,23,128	91.8%	742	0.6%	1,17,094	90.8%	716	0.6%	1,08,747	90.9%	598	0.6%
Stage 1A	1,22,816	91.6%	739	0.6%	1,16,739	90.5%	713	0.6%	-	-	-	-
Stage 1B [^]	312	0.2%	2	0.8%	355	0.3%	3	0.8%	-	-	-	-
Stage - 2 Assets	6,390	4.8%	514	8.0%	6,966	5.4%	560	8.0%	6,512	5.4%	602	9.3%
Stage 2A	4,566	3.4%	346	7.6%	5,072	3.9%	383	7.6%	-	-	-	-
Stage 2B [^]	1,824	1.4%	168	9.2%	1,894	1.5%	177	9.3%	-	-	-	-
Stage - 3 Assets	4,578	3.4%	2,681*	58.6%	4,905	3.8%	2,600	53.0%	4,414	3.7%	2,258	51.2%
Total	1,34,096		3,936	2.9%	1,28,965		3,876	3.0%	1,19,673		3,459	2.9%

Comparison of IRACP and IND-AS Provisioning requirement

Rs. in crore	IRACP (A)	IND-AS (B)	Difference (B-A)
Stage 1 and Stage 2	508	1,255	747
Stage 3	1,856	2,681	825
Total	2,364	3,936	1,572

[^] cases which have ever been 90+

* Includes management overlays of Rs 635 Cr (created in Q3 F26) & 217cr (created in Q4 F26)

Broad Based Liability Mix

on standalone basis

Funding Mix by Investor Category



Investor Type	Mar'26		Dec' 25	Mar'25
	Amount	% Share	% Share	% Share
Banks / Financial Institutions	76,100	64.5%	64.4%	63.4%
Mutual Funds	7,644	6.5%	4.9%	3.9%
Insurance & Pension Funds	14,126	12.0%	12.8%	14.5%
FIs & Corporates	12,452	10.6%	11.2%	10.5%
Others	7,579	6.4%	6.7%	7.7%
Total	1,17,902	100.0%	100.0%	100.0%

Funding Mix by type of Instrument



Instrument Type	Mar'26		Dec' 25	Mar'25
	Amount	% Share	% Share	% Share
NCDs	21,391	18.1%	20.2%	22.6%
Retail NCDs	3,230	2.7%	2.8%	2.9%
Bank / FI Loans	55,640	47.2%	45.8%	47.6%
Offshore Borrowings	5,141	4.4%	6.0%	6.3%
Fixed Deposits	13,407	11.4%	11.8%	9.8%
CP, ICD, TREPS	6,275	5.3%	2.9%	2.9%
Securitisation/ Assignment	12,818	10.9%	10.5%	7.9%
Total	1,17,902	100.0%	100.0%	100.0%

Computed based on FV/ Principal value

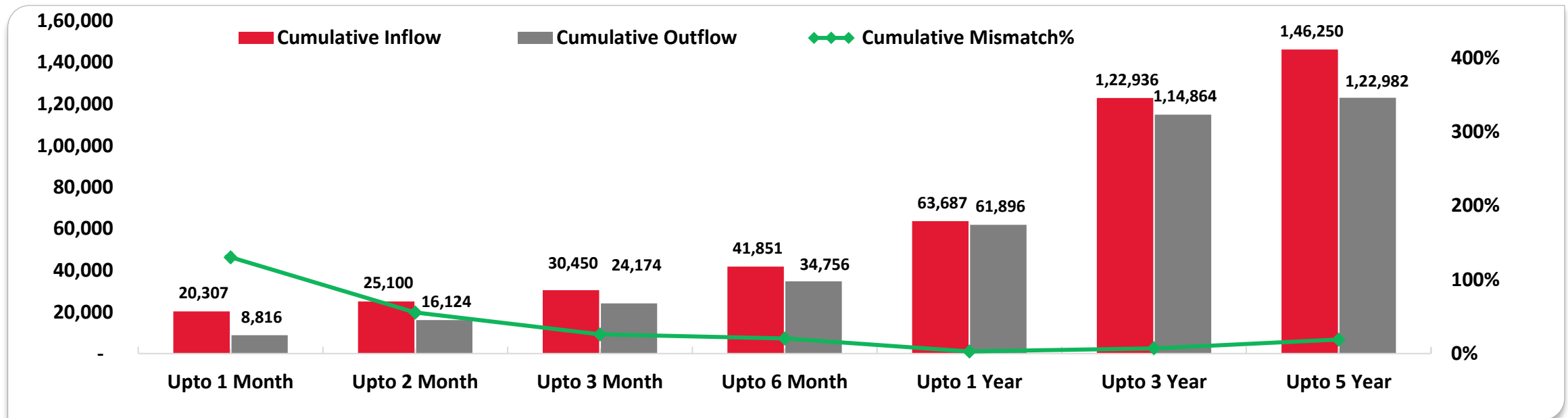
40% of the overall borrowing is at floating rate as of Mar'26

^ Based on holding as at respective period ends

All figures in INR crore

ALM Position and Liability Maturity

All figures in ₹ crore



Liability Maturity [^]	Apr-26	May-26	Jun-26	Q1 FY27	Jul-26	Aug-26	Sep-26	Q2 FY27	Next 6 months
Bank Loans	4,504	2,985	3,734	11,224	802	1,356	3,833	5,591	11,486
Market Instruments (NCD/ CP etc.)	350	3,227	3,689	7,266	-	-	345	345	3,762
Others (FD/ ICD)	455	277	336	1,067	321	694	730	1,745	2,999
Total	5,309	6,489	7,759	19,557	1,123	2,051	4,908	8,082	18,247

In addition to undrawn sanctioned lines, the Company held Cash/ Liquid investments of over INR 9,150 crore

Providing Financial Solutions to Bharat



Executive Summary



Financial Information - Consolidated



Subsidiary Financials



Company Overview



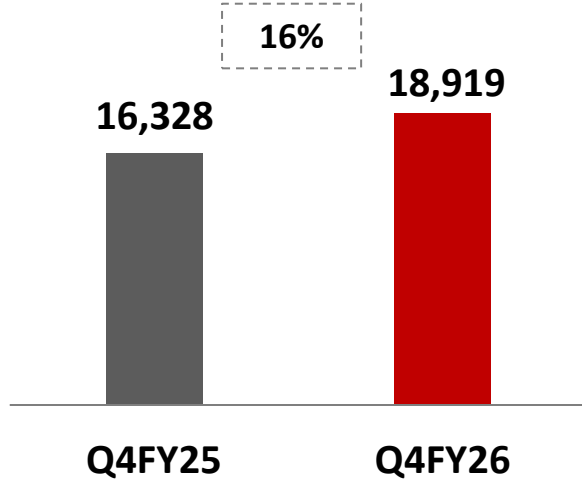
ESG & CSR



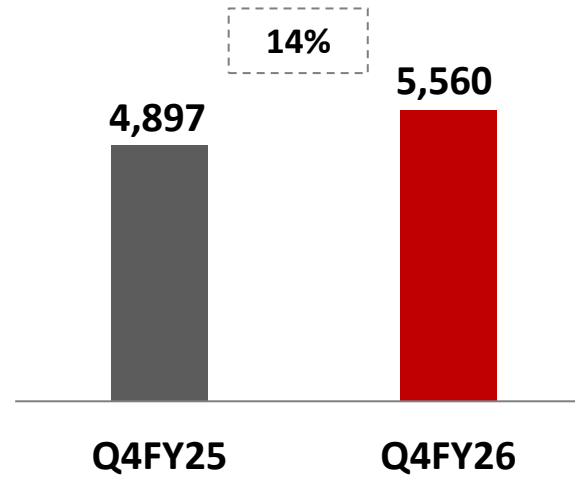
Key Financials

on consolidated basis

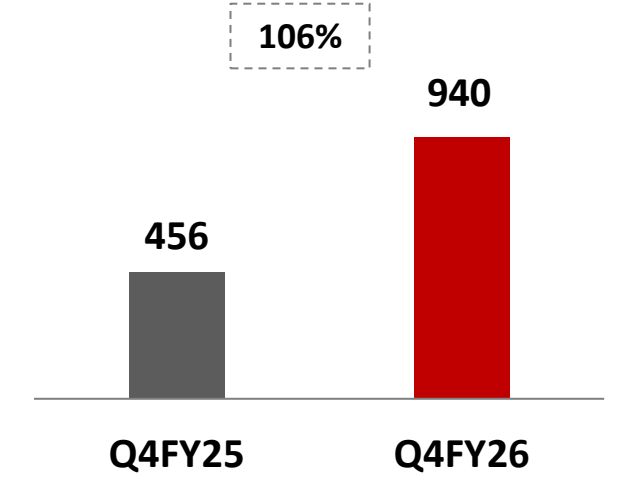
Disbursements



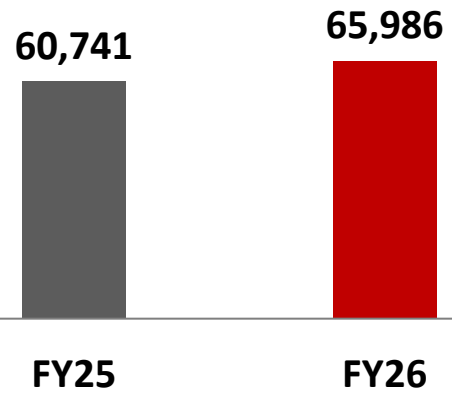
Total Income



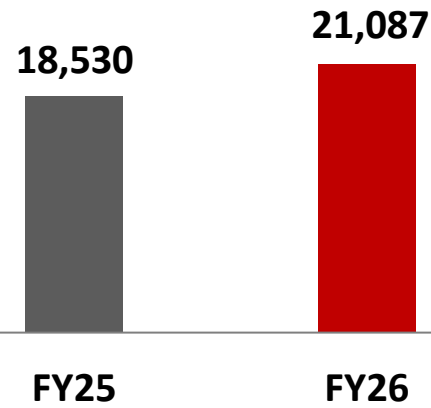
PAT



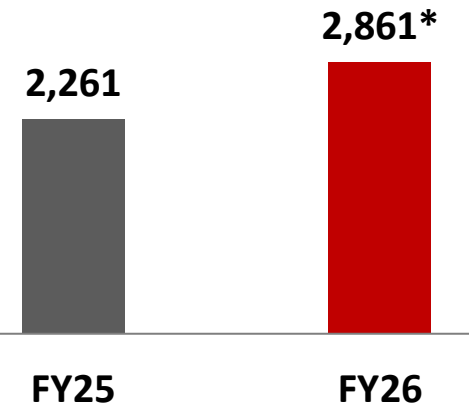
9%



14%



27%



Consolidated Profit & Loss Account

Particulars (Rs. in crore)	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y
Revenue from operations (A)	5,539	5,450	2%	4,886	13%
Less: Finance cost (B)	2,220	2,236	(1%)	2,218	0%
NII (C= A-B)	3,319	3,214	3%	2,668	24%
Other Income (D)	21	14	44%	11	85%
Total Income (E=C+D)	3,340	3,228	3%	2,679	25%
Employee benefits expense (F)	641	631	2%	608	5%
Other expenses (G)	802	805	0%	696	15%
Depreciation and amortization (H)	110	96	14%	85	30%
Total Expenses (I=F+G+H)	1,553	1,532	1%	1,389	12%
Pre-Provisioning Operating Profit (J=E-I)	1,787	1,696	5%	1,290	38%
Provisions and write-offs (K)	543	476	14%	697	(22%)
Profit before Exceptional items (L=J-K)	1,243	1,219	2%	594	109%
Exceptional Items (M)	-	-133	-	-	-
Share of Profit of Associates (N)	16	18	(11%)	16	2%
Profit before taxes (O= L+M+N)	1,259	1,105	14%	609	107%
Tax expense (P)	319	279	14%	153	108%
Net Profit after Taxes (Q=O-P)	940	826	14%	456	106%

Figures re-grouped and rounded where found relevant

Consolidated Profit & Loss Account

Particulars (Rs. in crore)	FY26	FY25	Y-o-Y	FY24
Revenue from operations (A)	21,005	18,463	14%	15,797
Less: Finance cost (B)	8,934	8,415	6%	6,959
NII (C= A-B)	12,072	10,048	20%	8,838
Other Income (D)	81	67	21%	173
Total Income (E=C+D)	12,153	10,115	20%	9,011
Employee benefits expense (F)	2,510	2,355	7%	2,261
Other expenses (G)	2,885	2,392	21%	1,987
Depreciation and amortization (H)	386	321	20%	275
Total Expenses (I=F+G+H)	5,781	5,068	14%	4,523
Pre-Provisioning Operating Profit (J=E-I)	6,372	5,047	26%	4,488
Provisions and write-offs (K)	2,483	2,085	19%	1,956
Profit before Exceptional items (L=J-K)	3,889	2,962	31%	2,532
Exceptional Items (M)	-133	-		
Share of Profit of Associates (N)	70	65	7%	56
Profit before taxes (O= L+M+N)	3,826	3,027	26%	2,588
Tax expense (P)	965	766	26%	645
Net Profit after Taxes (Q=O-P)	2,861	2,261	27%	1,943

Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet

Particulars (Rs. in crore)	As on Mar 31, 2026	As on Mar 31, 2025	As on Mar 31, 2024
ASSETS			
Financial Asset			
a) Cash and cash equivalents	465	1,830	904
b) Bank balance other than (a) above	7,103	4,017	3,172
c) Derivative financial instruments	403	31	
d) Trade Receivables	326	247	173
e) Loans	1,39,264	1,23,514	1,06,344
f) Investments	7,407	10,590	9,598
g) Other Financial Assets	238	263	252
Financial Asset	1,55,206	1,40,492	1,20,442
Non-Financial Asset			
a) Current tax assets (Net)	623	736	733
b) Deferred tax Assets (Net)	826	829	802
c) Property, plant and equipment (includes CWIP)	1,077	1,028	983
d) Intangible assets (includes under development)	258	245	130
e) Other non-financial assets	653	776	625
Non-Financial Assets	3,438	3,614	3,273
Total Assets	1,58,644	1,44,106	1,23,716

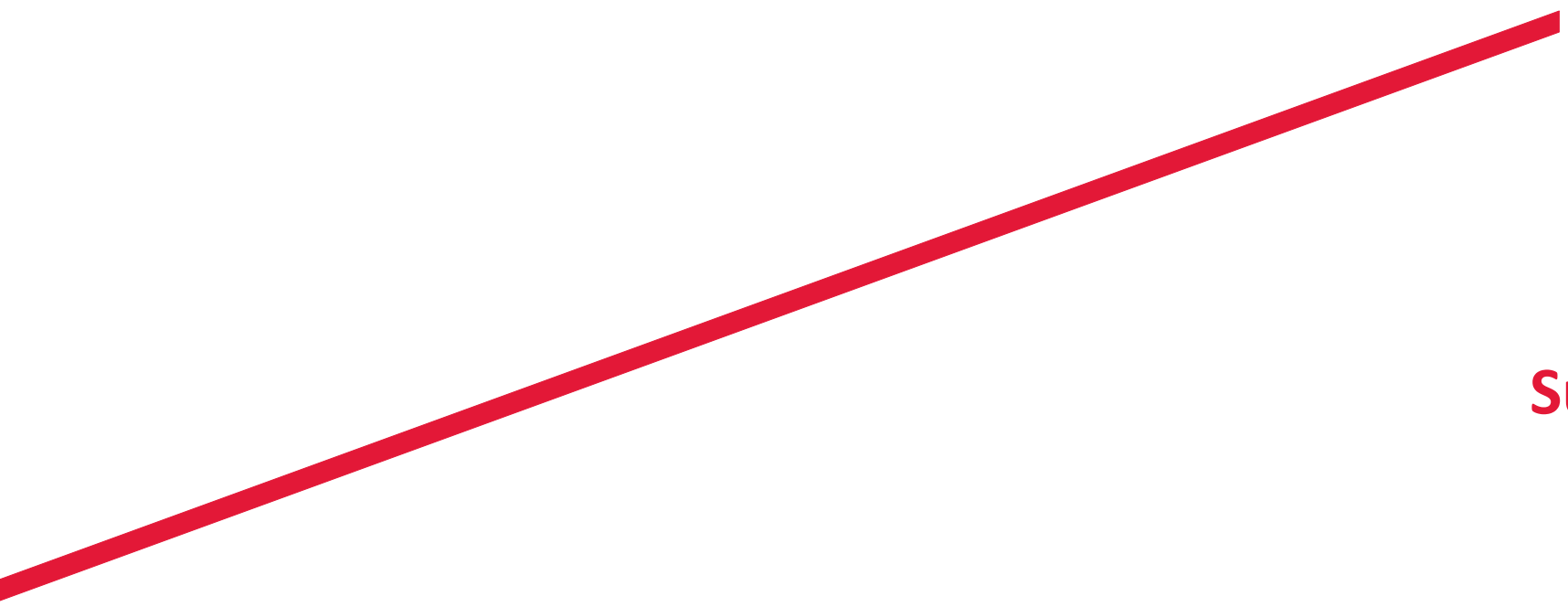
Figures re-grouped and rounded where found relevant

Consolidated Balance Sheet (Contd.)

Particulars (Rs. in crore)	As on Mar 31, 2026	As on Mar 31, 2025	As on Mar 31, 2024
LIABILITIES AND EQUITY			
Financial Liabilities			
a) Derivative financial instruments	7	392	335
b) Payables			
i) Trade payables	1,142	1,441	1,679
ii) Other payables	40	21	65
c) Debt Securities	30,728	29,862	30,985
d) Borrowings (Other than Debt Securities)	77,612	71,754	56,944
e) Deposits	14,130	11,374	7,533
f) Subordinated Liabilities	5,901	6,104	4,753
g) Other financial liabilities	1,492	1,042	878
Financial Liabilities	1,31,052	1,21,989	1,03,172
Non-Financial liabilities			
a) Current tax liabilities (Net)	169	82	129
b) Provisions	465	257	255
c) Other non-financial liabilities	266	205	186
Non-Financial Liabilities	900	544	569
Equity			
a) Equity Share capital	278	247	247
b) Other Equity	26,361	21,282	19,686
c) Non-controlling interests	53	44	42
Equity (incl. attributable to minority investors)	26,692	21,573	19,975
Total Equities and Liabilities	1,58,644	1,44,106	1,23,716

Figures re-grouped and rounded where found relevant

Providing Financial Solutions to Bharat



Executive Summary



Financial Information



Subsidiary Financials



Company Overview



ESG & CSR



Mahindra Rural Housing Finance Limited

Particulars (Rs. in crore)	Q4FY26	Q4FY25	FY26	FY25	F24
Loans disbursed	1215	543	3171	2,022	2,071
Loans & Advances (net)	8320	6,894	8320	6,894	6,933
Total income	313	296	1175	1,197	1,294
PBT	51	(204)	78	(305)	5
PAT	38	(152)	58	(228)	4
Net-worth	1313	1,260	1313	1,260	1,488
Gross Stage 3 %	2.39%	8.65%	2.39%	8.65%	9.03%
Net Stage 3 %	0.75%	1.41%	0.75%	1.41%	6.29%
No. of Employees	4,319	5,442	4,319	5,442	8,435

- **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 crore)	Q4FY26	Q4FY25	FY26	FY25	FY24
Net Premium	1,392	1,151	4,590	4,016	3,854
Total income	437	343	1,497	1,240	1,095
PBT	54	37	157	124	168
PAT	40	27	114	89	124
No. of employees (nos.)	432	589	432	589	725

- **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

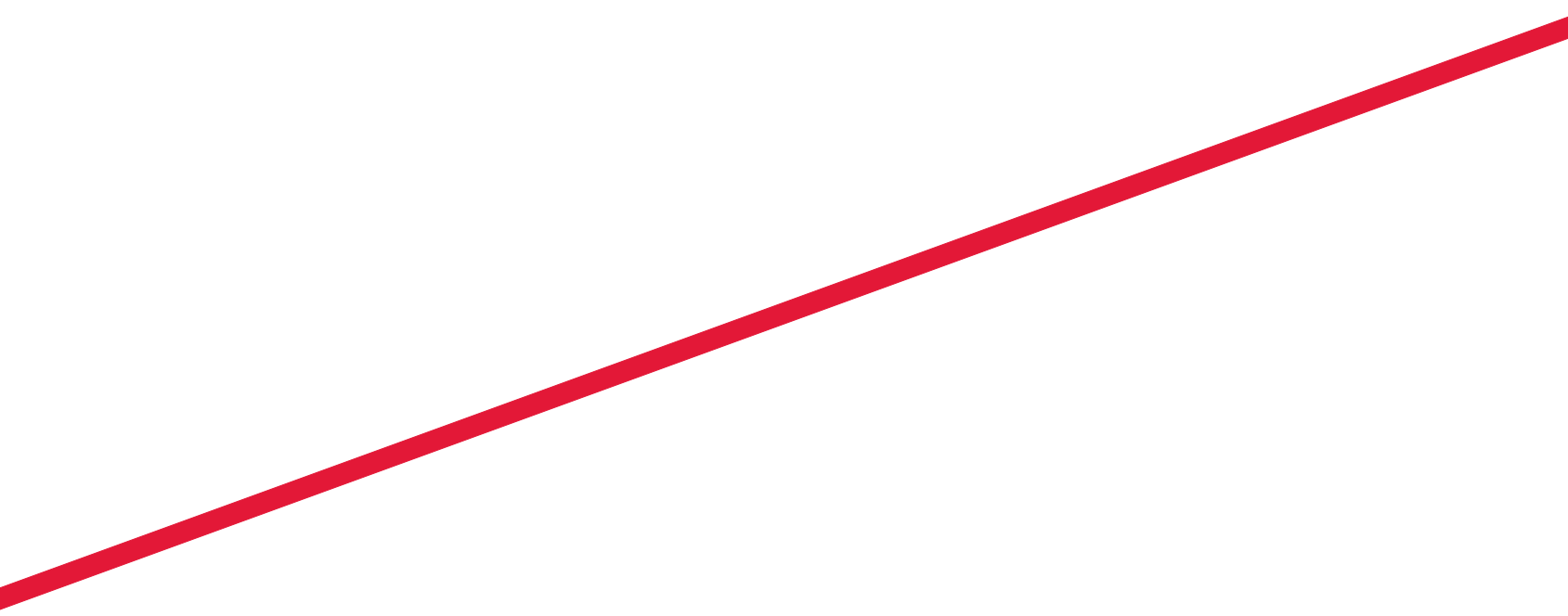
Particulars (in LKR Mn)	Q4FY26	Q4FY25	FY26	FY25	FY24
Loans disbursed	17,723	8,985	57,608	29,473	13,941
Loans & Advances (net)	26,946	14,803	26,946	14,803	8,543
Total income	1,276	775	4,262	2,741	2,309
PBT*	339	178	1,093	433	334
PAT	158	69	478	146	103
Net-worth	3,561	3,083	3,561	3,083	2,932
Gross Stage 3 % (including Gold loans)	1.7%	1.9%	1.7%	1.9%	5.3%
Net Stage 3 % (including Gold loans)	1.2%	1.2%	1.2%	1.2%	4.2%

- **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 3.79 trillion)*

About MMFSL

MMFSL (M.Cap: Rs 413 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 12 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 April 23, 2026, from BSE website

Vision

“Leading and Responsible Financial Solutions Partner of Choice for Bharat”

Our DNA

Scale

 **1,300+** Branches

 **10+** OEMs

 **134K Cr** AUM

 **6,000+** Dealers

 **12M+** Customers

Customer



Customer Offerings



Wheels



MSME



LAP/HL



PL



Insurance



FD



Mutual Fund

Our Mantra

Bharat ke PAAS

Bharat ke SAATH

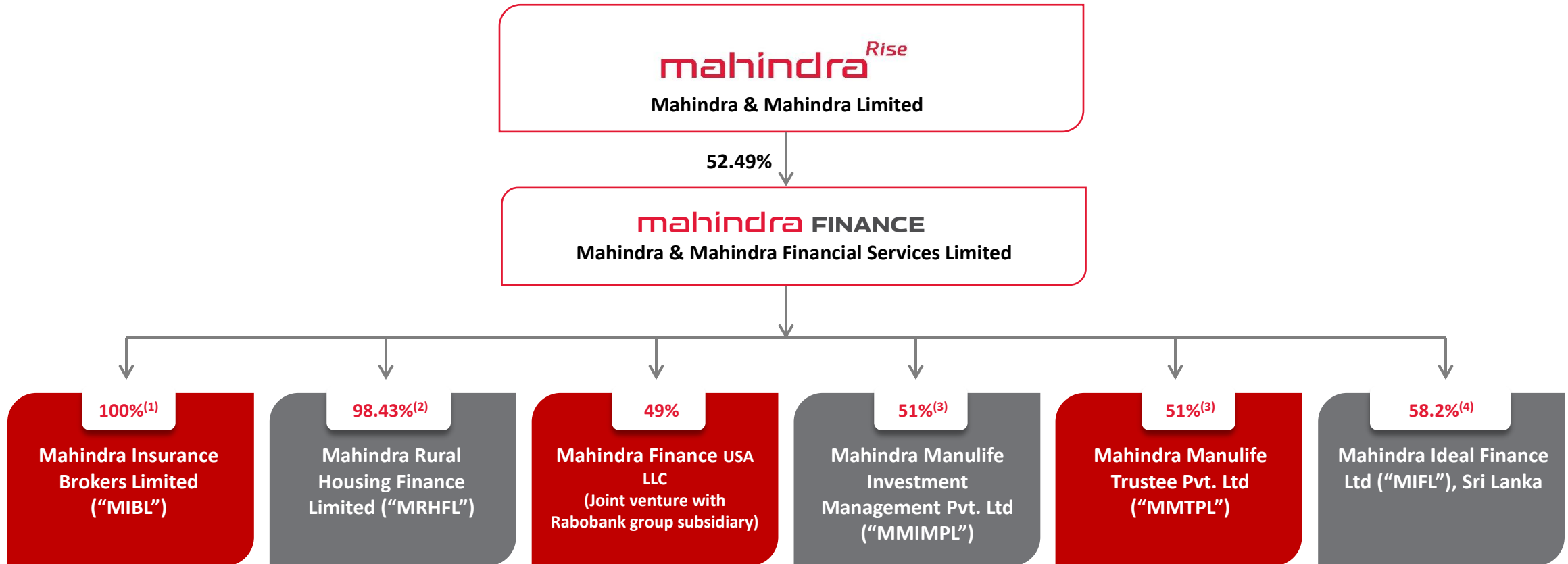
Accessible

Right Offering

Timely

Trust

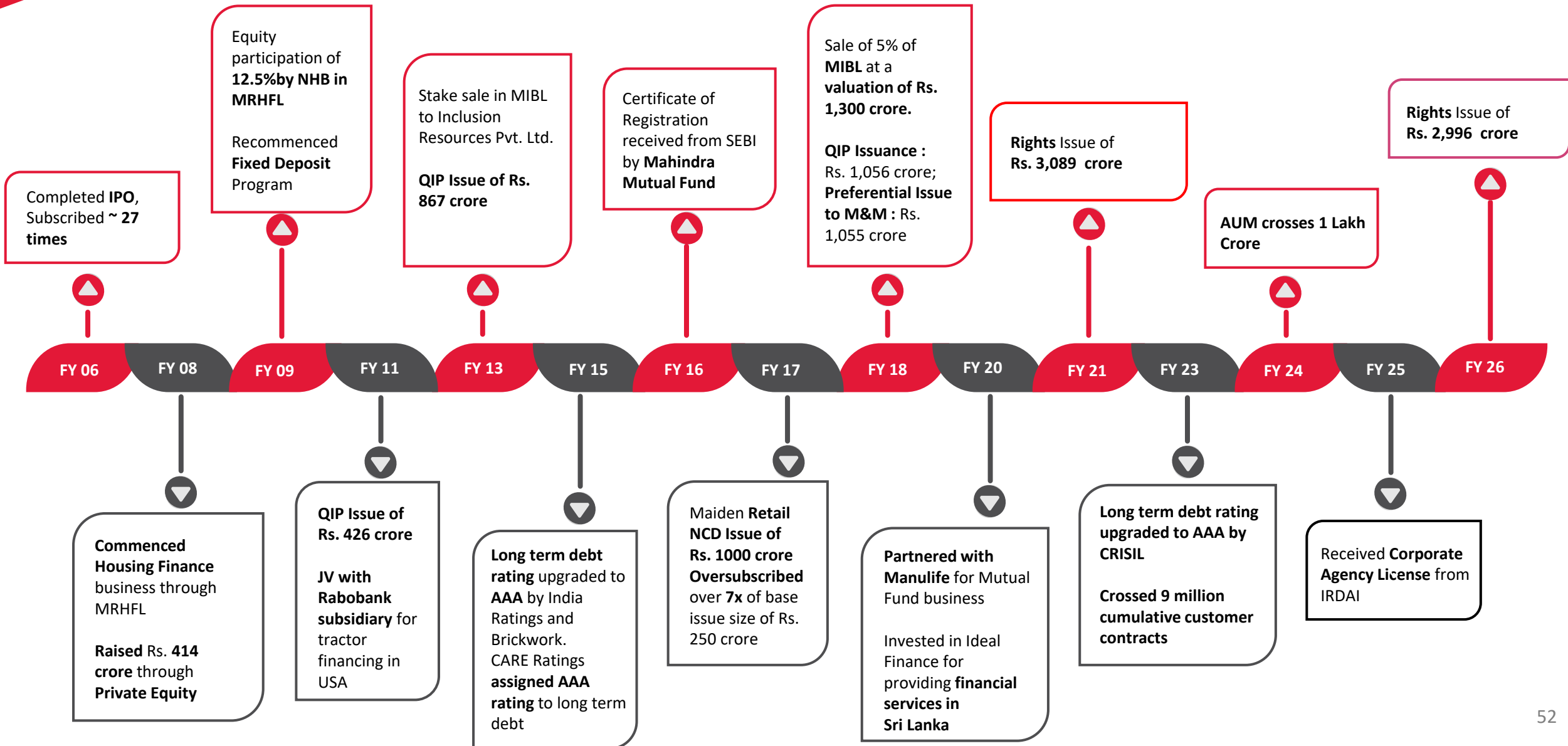
MMFSL Group Structure



Note:

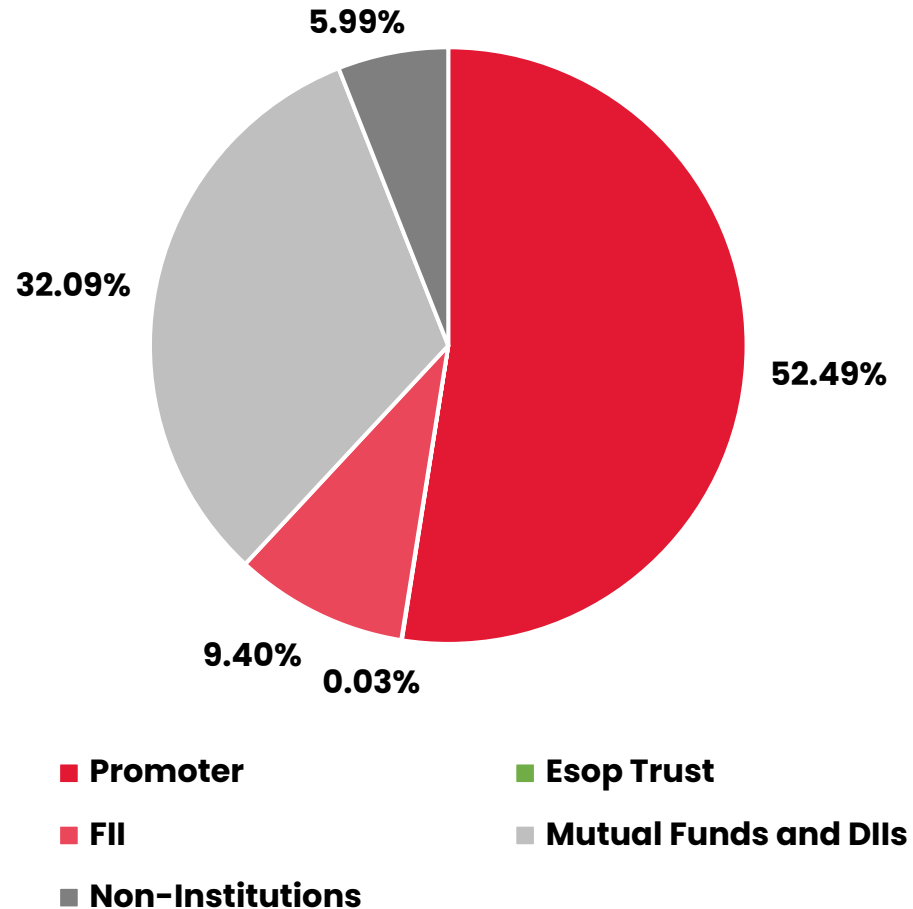
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary 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 March 31, 2026)

Shareholding Pattern



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

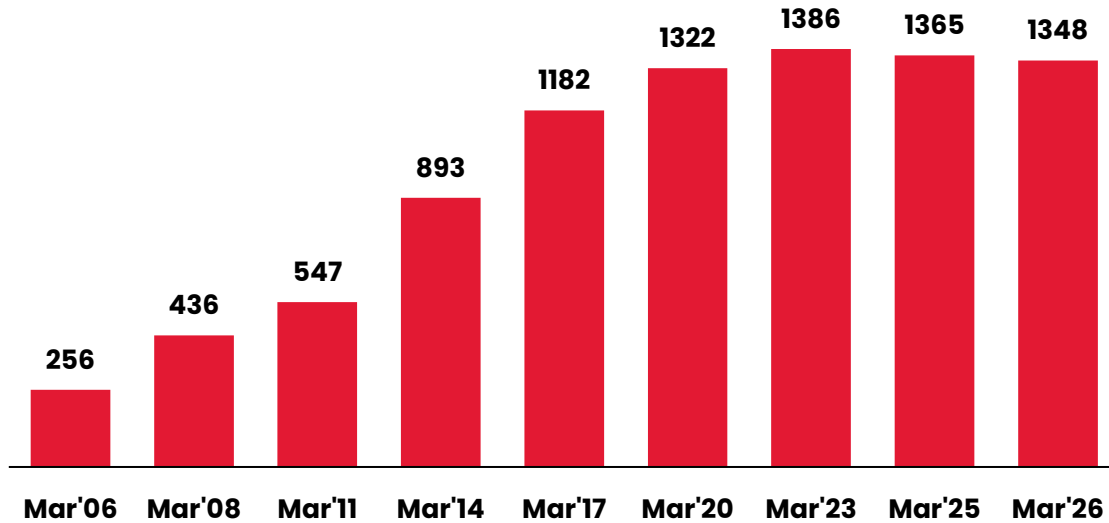
Top 10 Public Shareholders

- 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
- Government Pension Fund Global
- Bandhan Mutual Fund
- Nippon Life India Mutual Fund

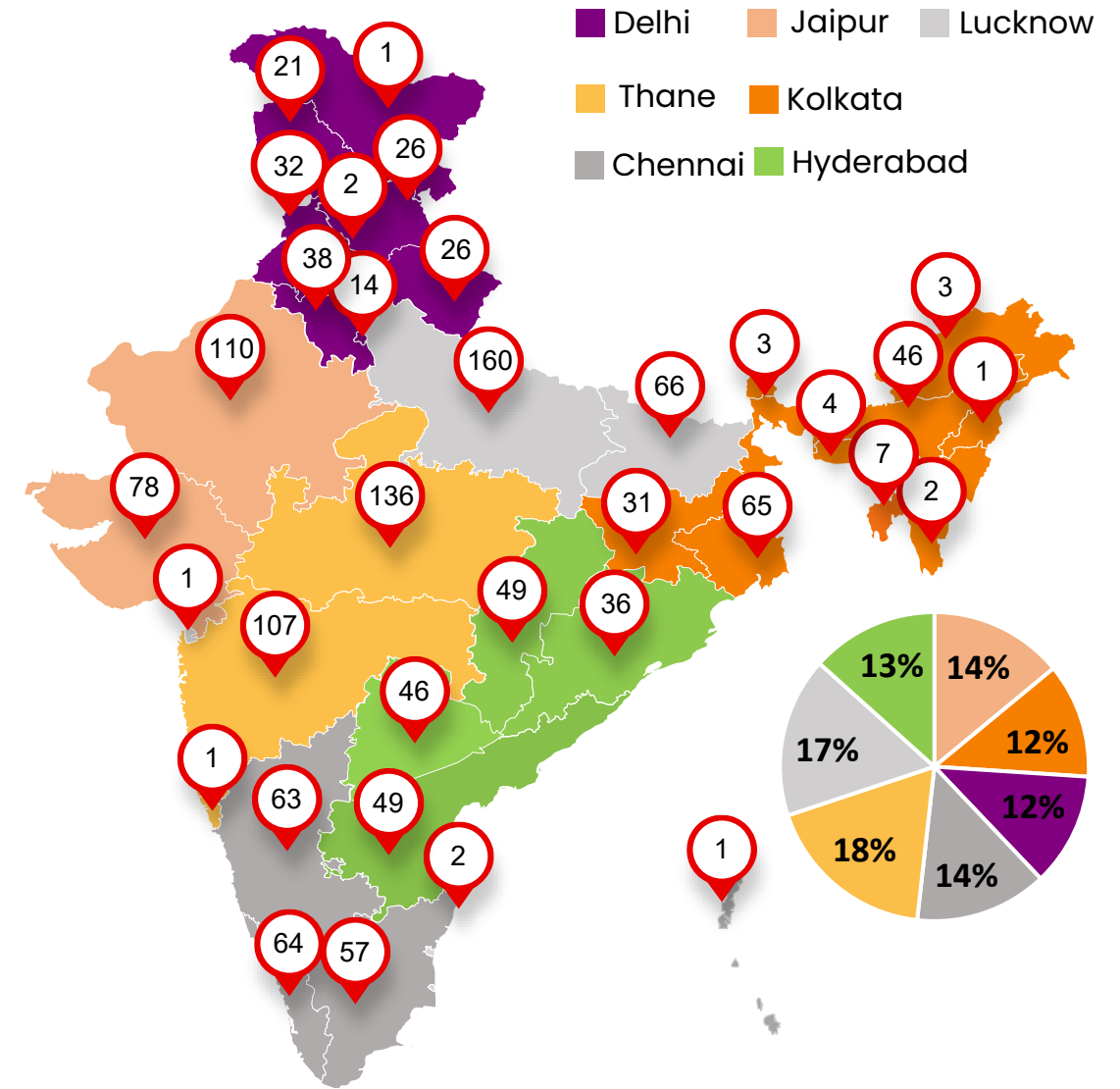
Extensive Branch Network

- 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



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

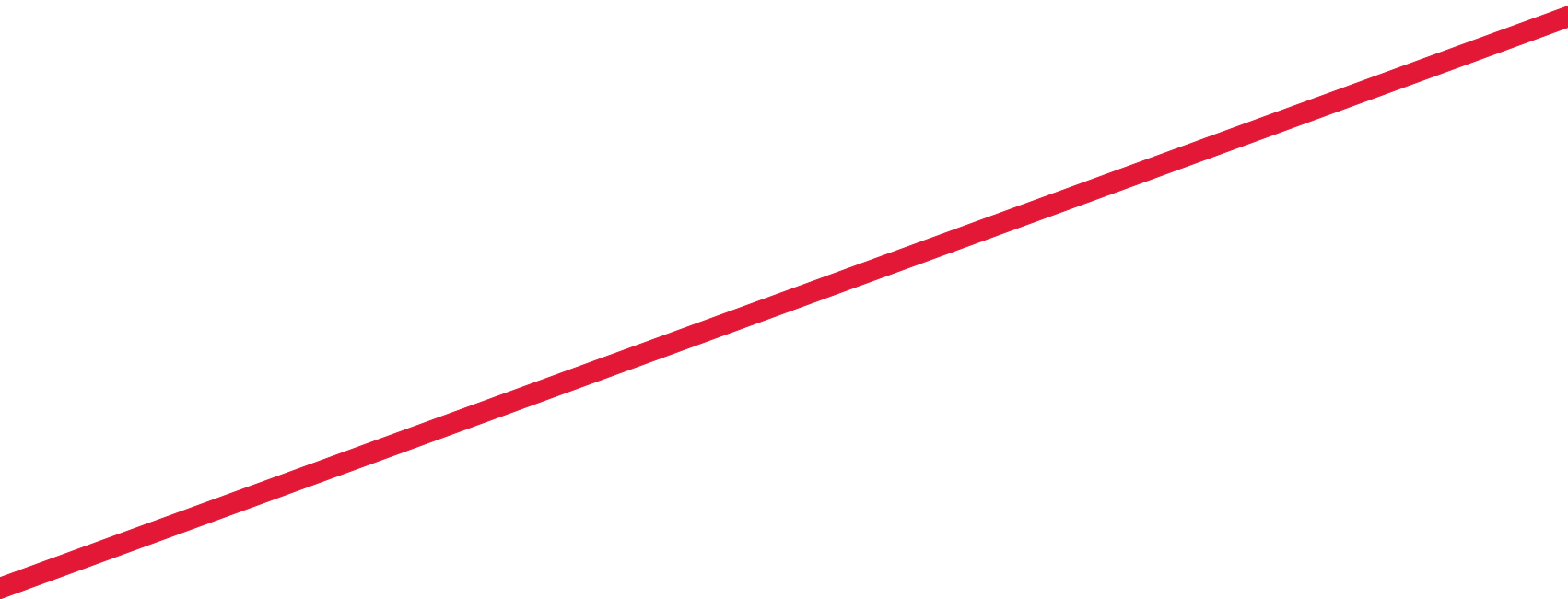
Insurance solutions to retail customers as well as corporations through our subsidiary MIBL

Credit Rating

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



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“Dhan Samvaad” - CSR Flagship Program

>2,77,100

Individuals Trained

84%

Adoption of Digi Locker Application

80%

Linkages with Social Securities schemes

38%

Women participants

- Launched Dhan Samvaad for “Financial & Digital Literacy”, to impact **1 Mn** individuals by 2030
- Aligned with **the Reserve Bank of India’s Financial Literacy Vision 2025** and national priorities such as **Viksit Bharat, NITI Aayog initiatives, and the Digital India Mission**, Dhan Samvaad was Launched 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

>4,400

Awarded scholarship to underprivileged children ensuring uninterrupted education and future opportunities



>84,000

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



1,270

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



Constructed 10 rainwater harvesting structures, & 1 farm pond is in progress to conserve 1.13 crore liters of rainwater annually, directly supporting 2,500 villagers



Planted 14,500 saplings across 95 farmers' lands in three villages to enhanced carbon sequestration, improved soil health, and increased local biodiversity.



Employees were encouraged to actively engage in community-focused CSR initiatives, with over 18,300 employees (80%) contributing more than 68,000 person-hours

Recognition FY2026



Mahindra Finance has won the Significant Achievement in Domain Excellence by CII-ITC Sustainability Awards 2025



Mahindra Finance honoured with “Best Financial Inclusion Initiative” awards at the prestigious DNA Awards 2025



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

Recognition FY2026



Silver Shield in Category of Financial Services Sector (including NBFC other than Banking and Insurance) at the prestigious ICAI Awards for Excellence in Financial Reporting 2024-25.



BW Businessworld Certificates Rank 4

Providing Financial Solutions to Bharat

Thank You