

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Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.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

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BRIJBALA
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L BATWAL
Date: 2026.01.28
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Brijbala Batwal
Company Secretary
FCS No.: 5220

Mahindra & Mahindra Financial Services Limited

Result Update

Quarter ended Dec'25 (Q3FY26)

Regd. Office:
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Mumbai-400 001, India
Tel: +91 22 6897 5500
Fax: +91 22 2287 5485
www.mahindrafinance.com
CIN - L65921MH1991PLC059642

Corporate Office:
Mahindra Towers, 3rd Floor,
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mahindra FINANCE

Safe Harbor

Certain statements in the Financial Results Update presentation describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Providing Financial Solutions to Bharat

Executive Summary 

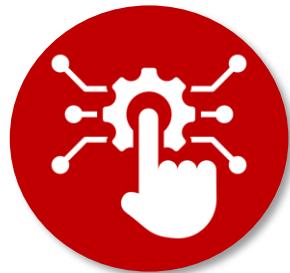
Financial Information 

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

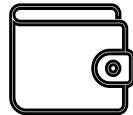
Diversification MSME, portfolio AUM growing **at 35% YoY**

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

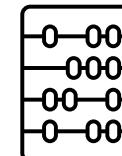
Rs 907^ crores v/s Rs 899 crores
YoY 1% ↑

*% 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

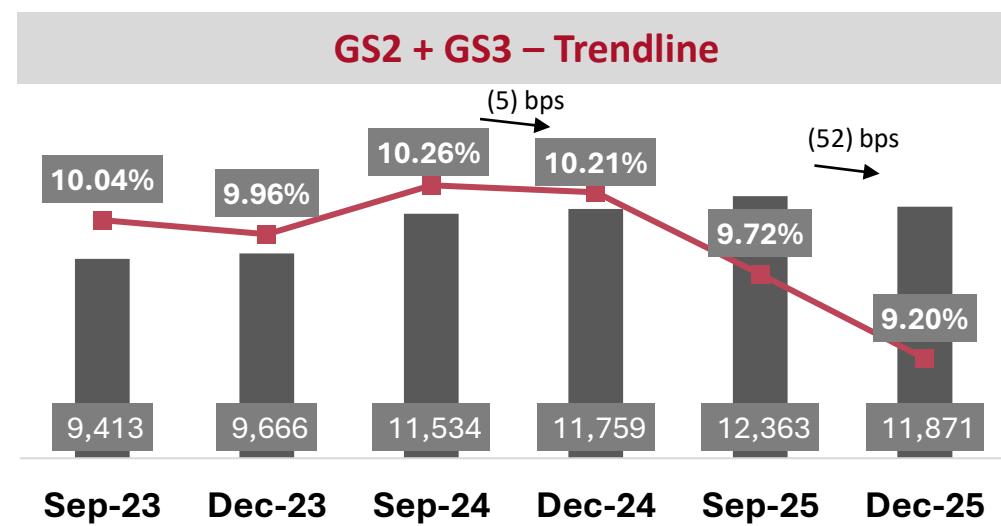
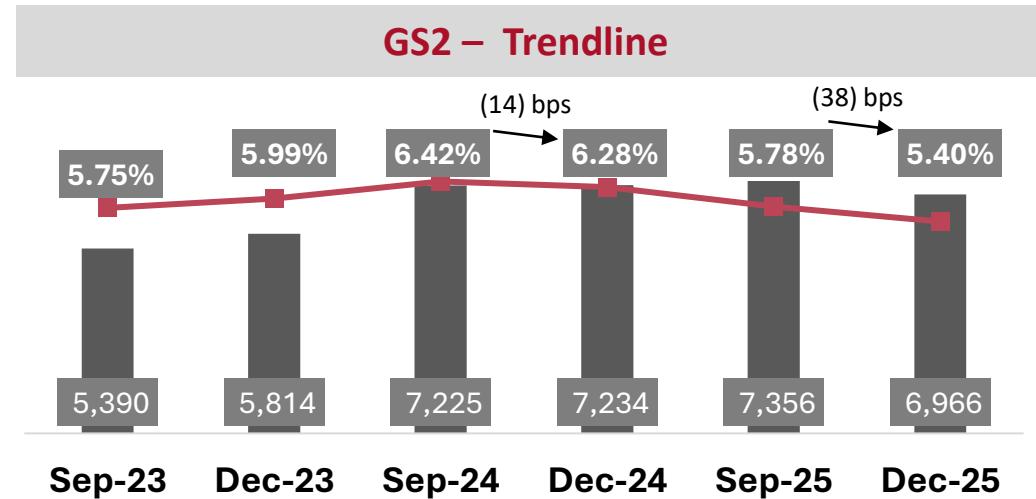
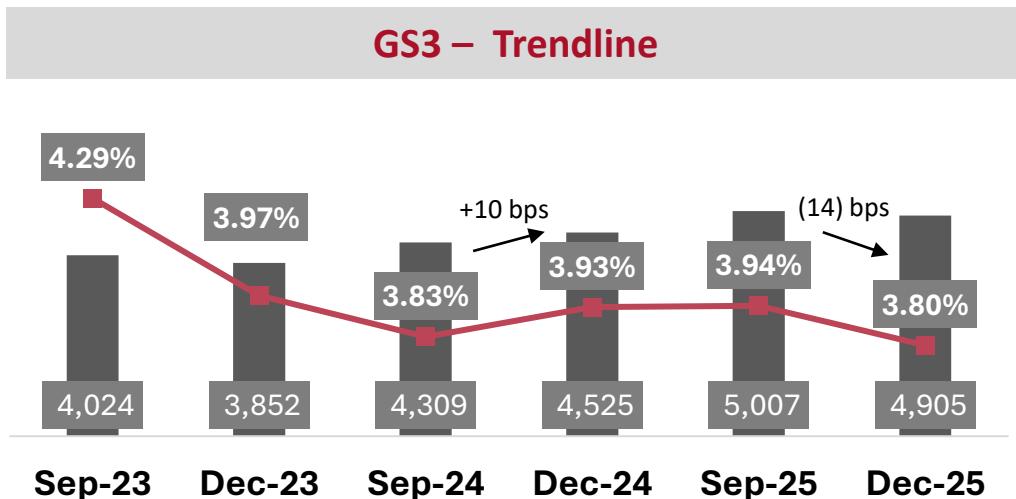
| Particulars | Q3FY26 | Q2FY26 | Q3FY25 | 9MFY26 | 9MFY25 | FY25 |
|---|--------------|-------------|-------------|--------------|-------------|-------------|
| Total Income / Average Assets | 13.5% | 13.0% | 13.1% | 13.1% | 12.9% | 12.8% |
| - <i>Loan Income</i> | 12.0% | 11.6% | 11.9% | 11.7% | 11.9% | 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

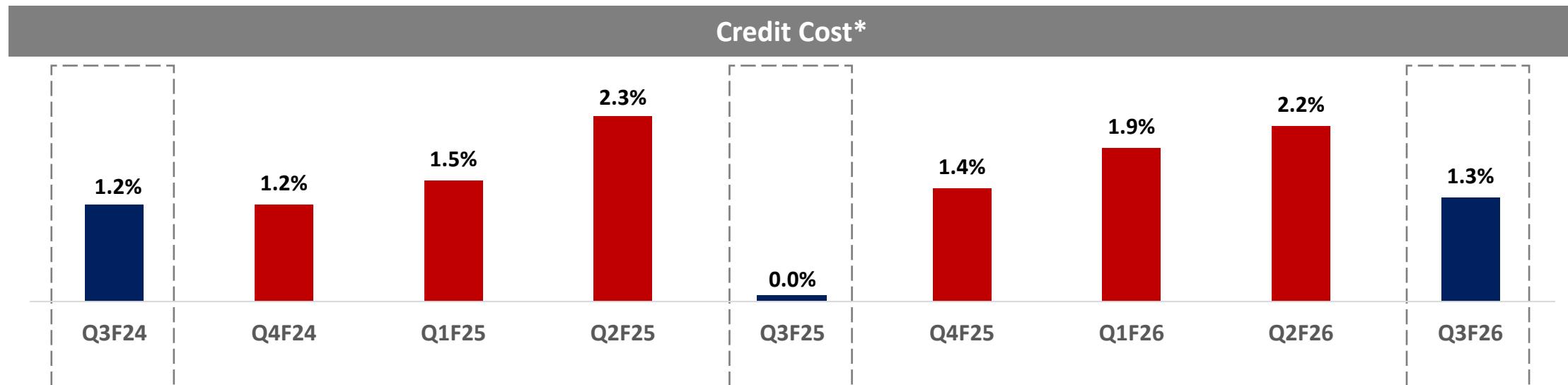
Figs. In ₹. Cr



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 |



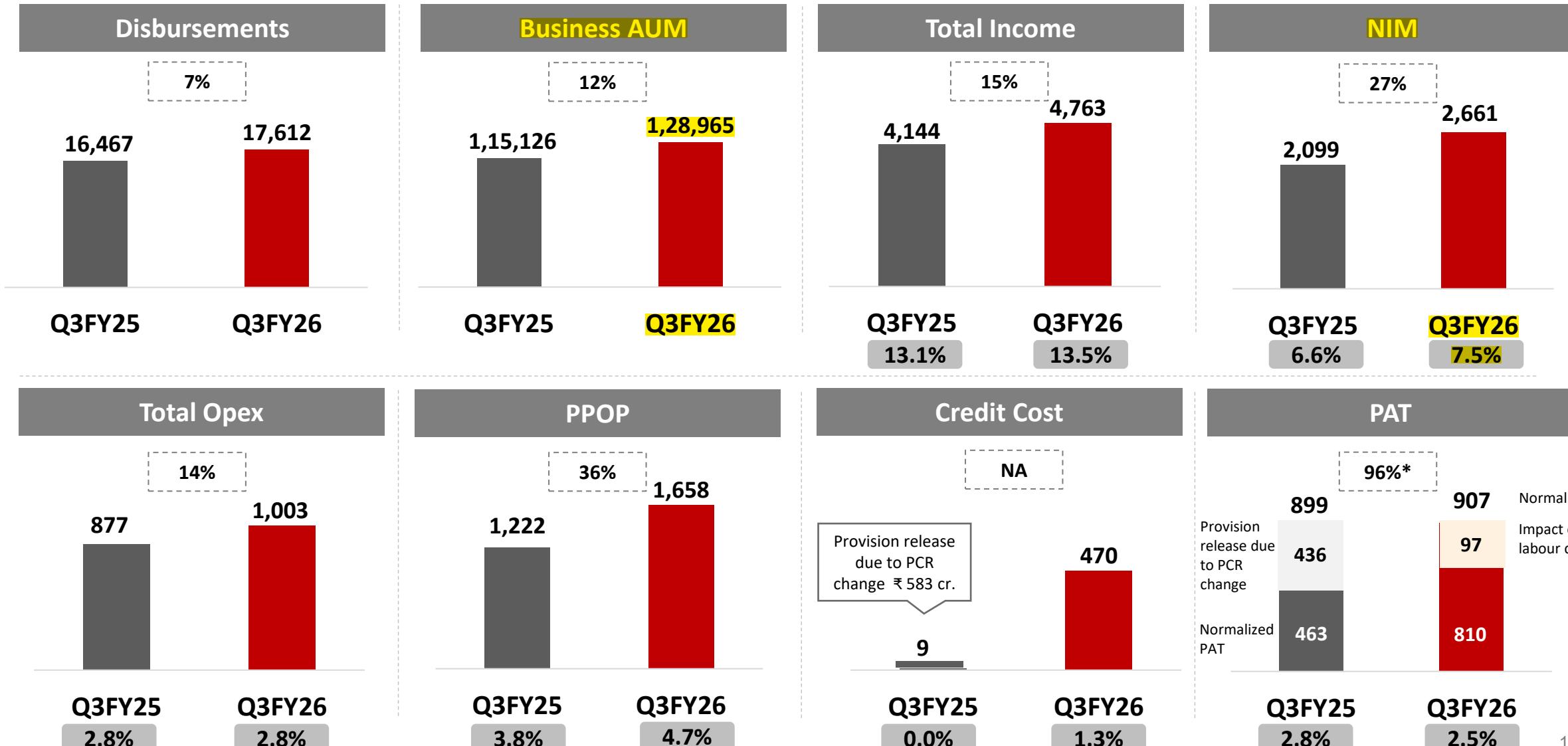
Credit Costs Variance Analysis

| 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 %

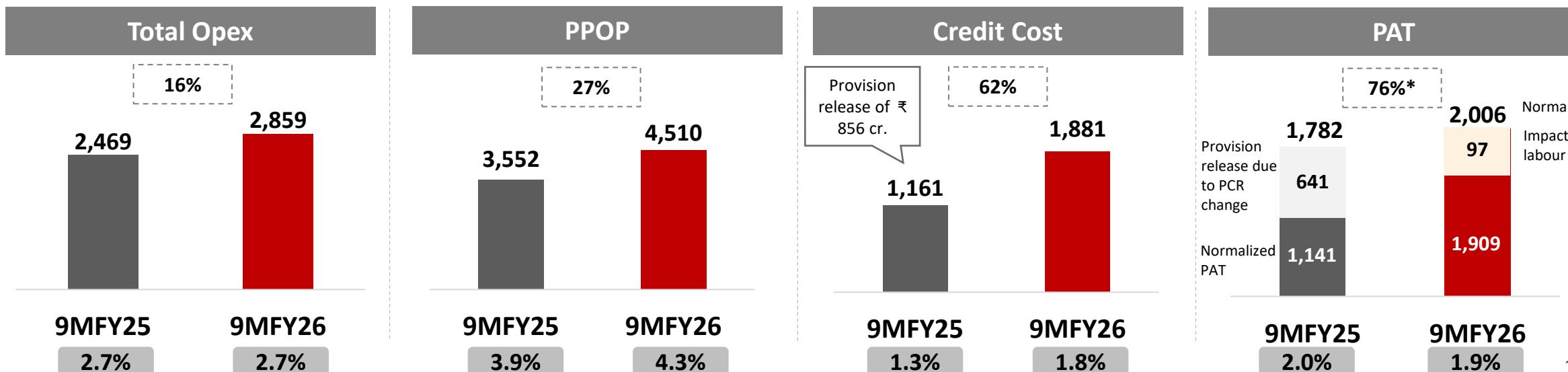
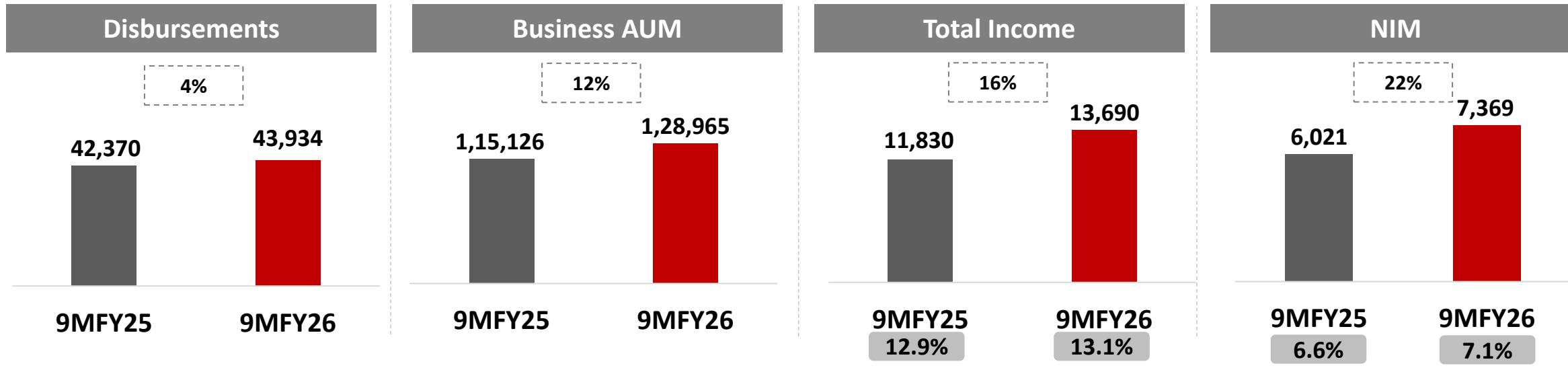
Key Business Indicators Q3FY26 vs Q3FY25



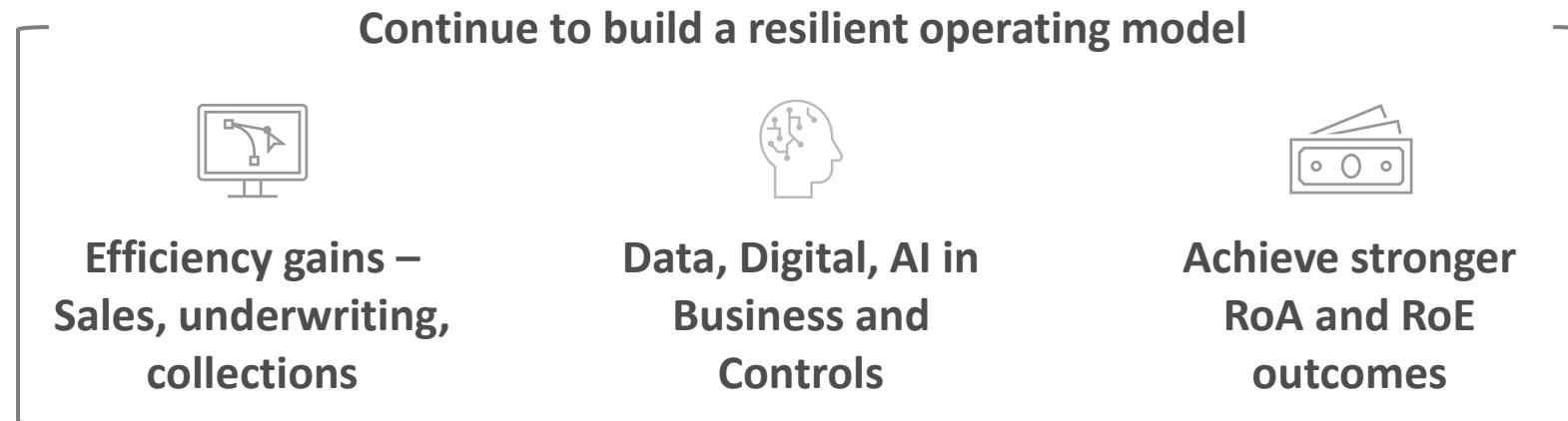
Key Business Indicators 9MFY26 vs 9MFY25

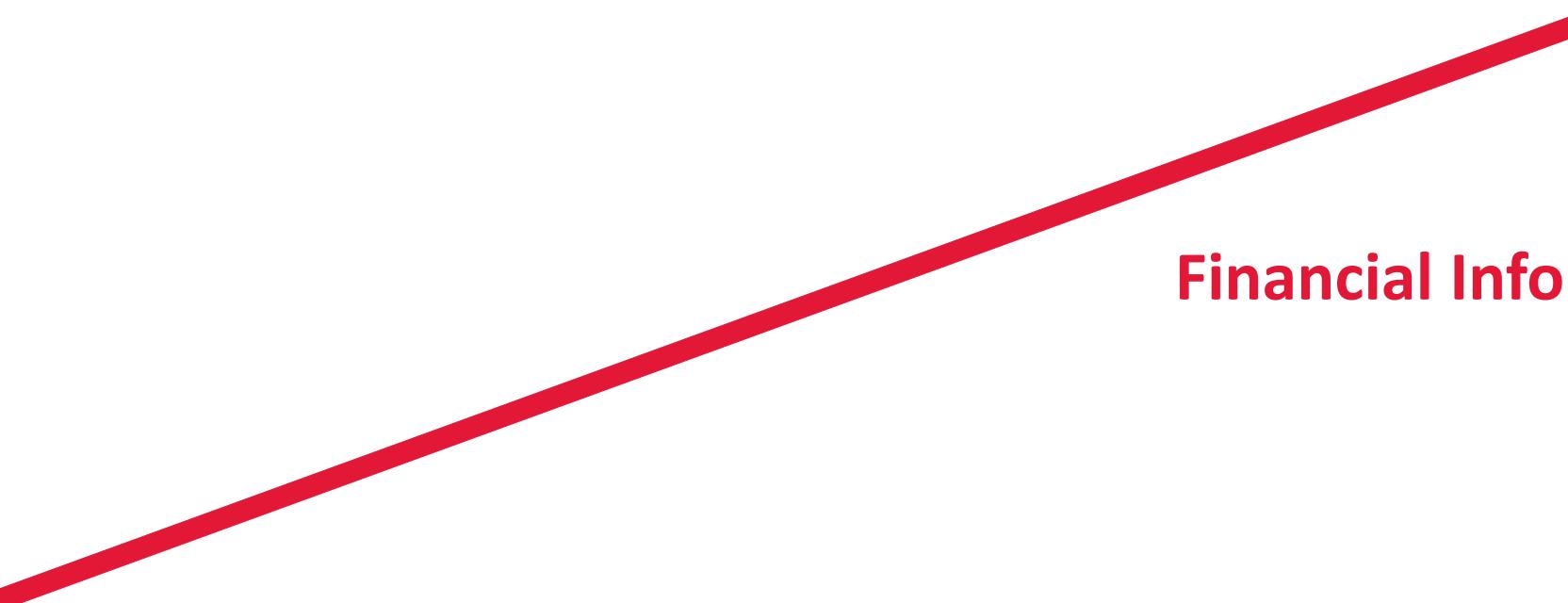
Figs. In Rs. Cr

Growth %



Key Priorities





- Executive Summary** >>
- Financial Information - Standalone** >>
- Subsidiary Financials** >>
- Company Overview** >>
- ESG & CSR** >>

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

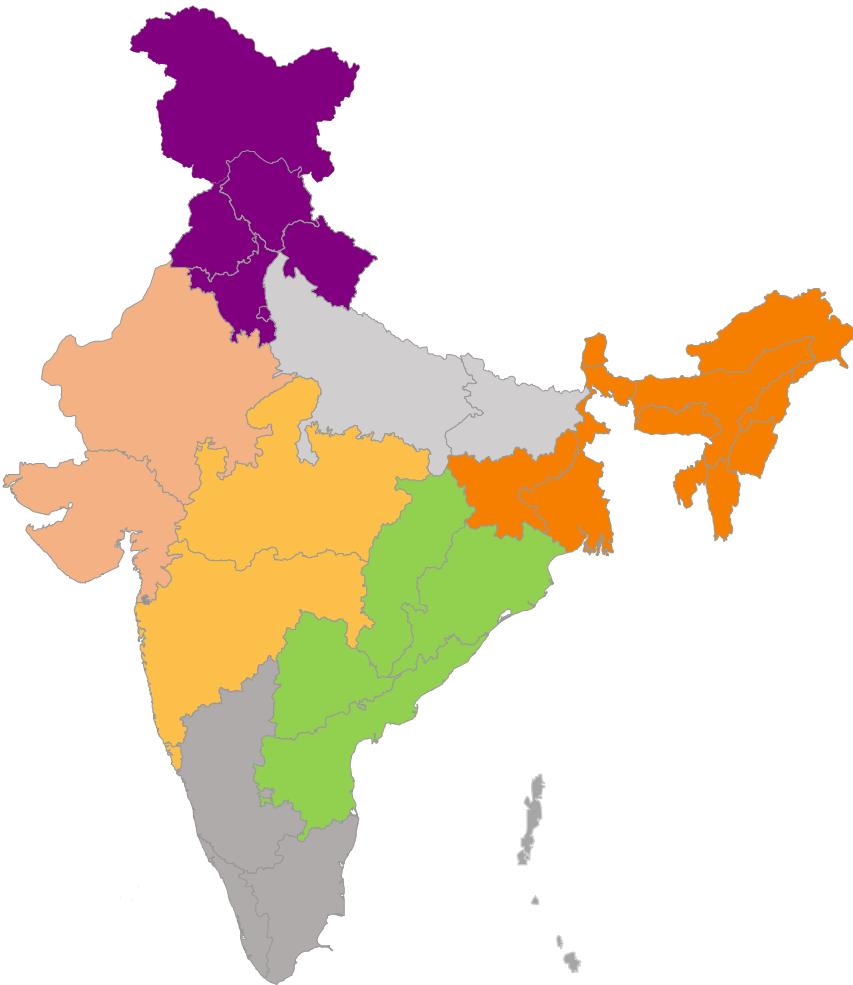
Break down of Business Assets

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

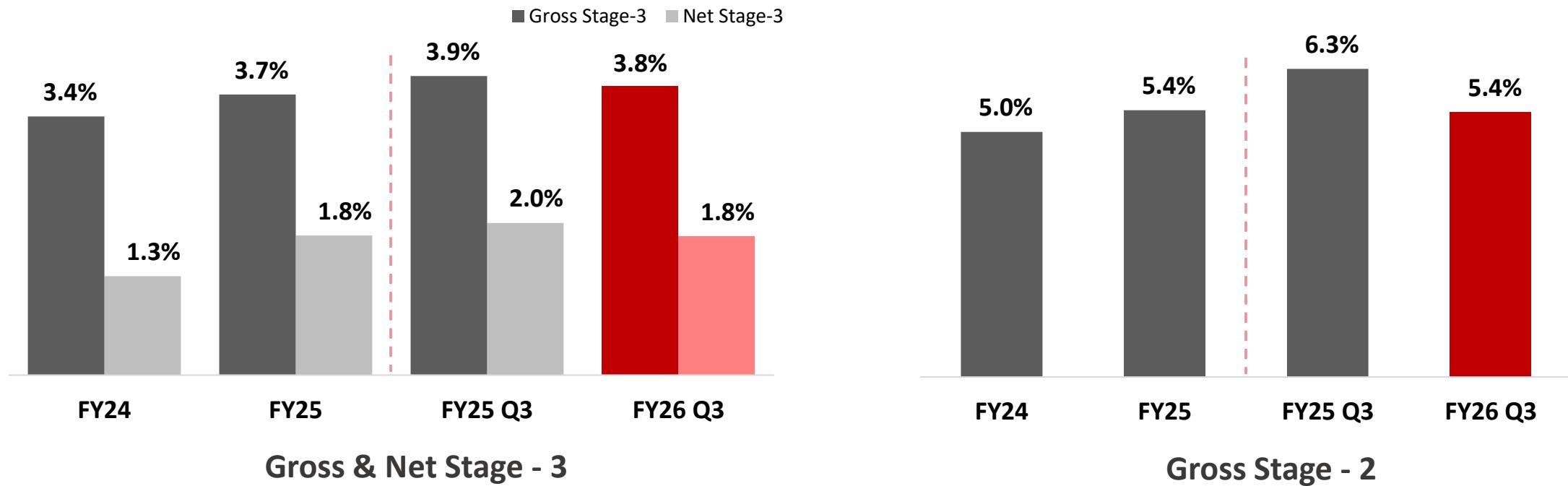
| Historical Disbursements (Rs. in crores) | Q1 | Q2 | Q3 | Q4 | FY |
|--|---------------------------|---------------------------|---------------------------|--------|--------|
| FY 2026 | 12,808 (1% yoy) | 13,514 (3% yoy) | 17,612 (7% yoy) | - | - |
| FY 2025 | 12,741 | 13,162 | 16,467 | 15,530 | 57,900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

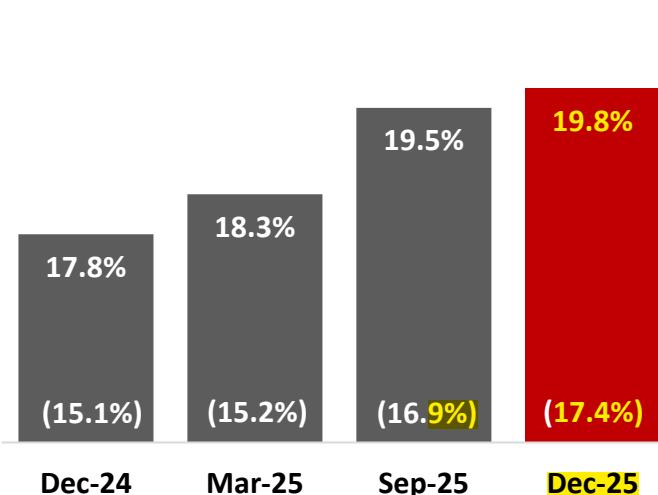
Asset Quality → Overall Range-Bound

on standalone basis



Balance Sheet → Adequately Capitalized

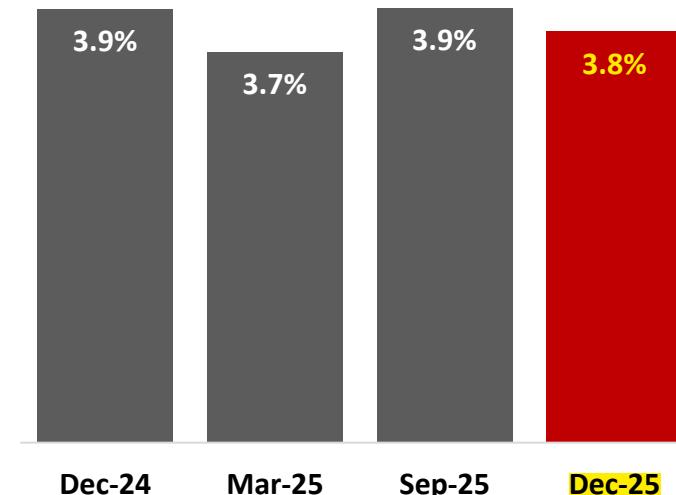
Capital Adequacy



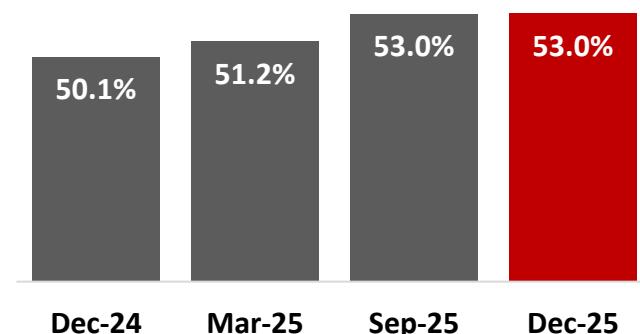
(Tier I - %)

Adequately capitalized

Gross Stage-3



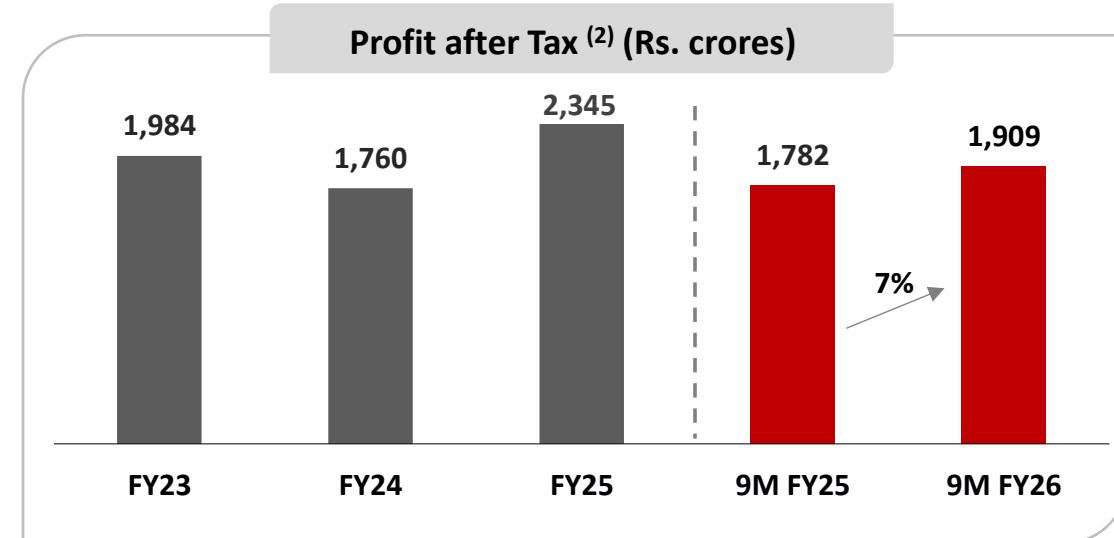
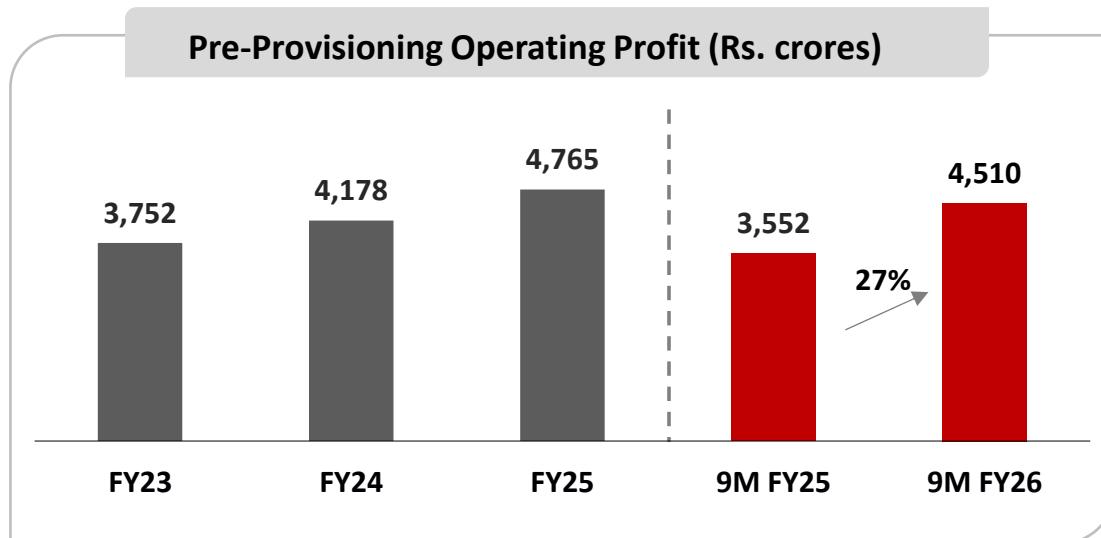
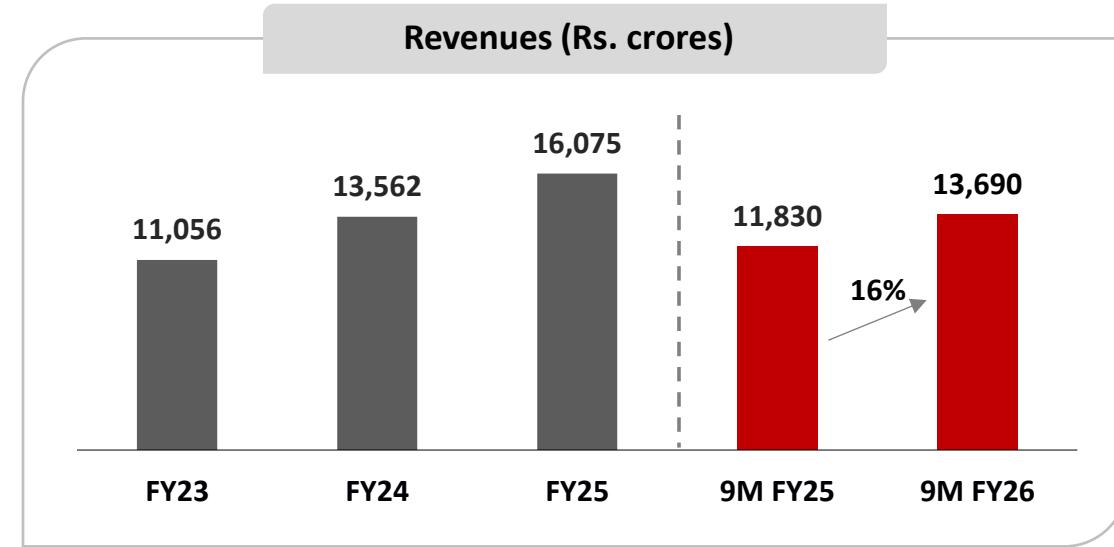
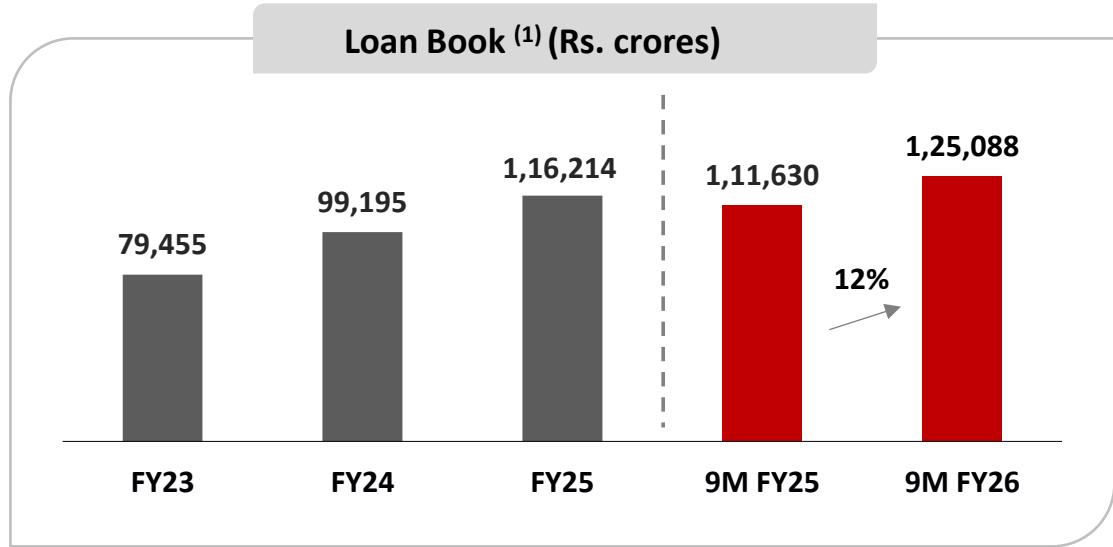
Stage 3 - Coverage Ratio



Prudent

Growth Trajectory

on standalone basis



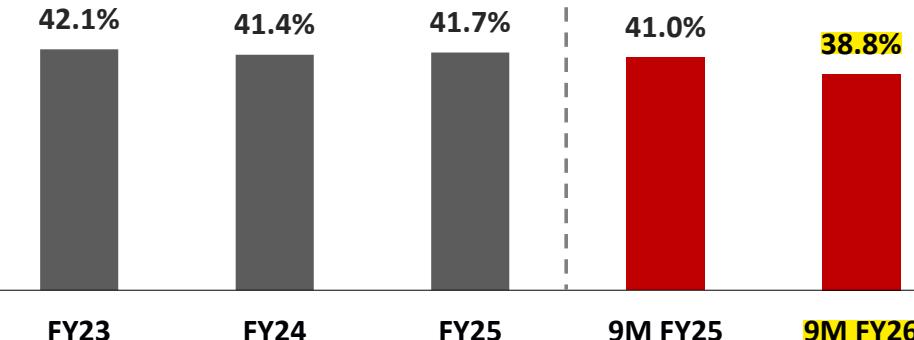
Note : ⁽¹⁾ Loan Book net of provisions.

⁽²⁾ PAT post exceptional items.

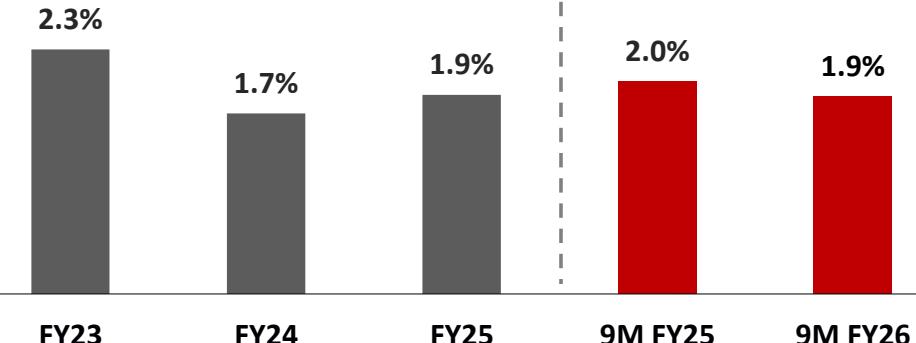
Financial Performance

on standalone basis

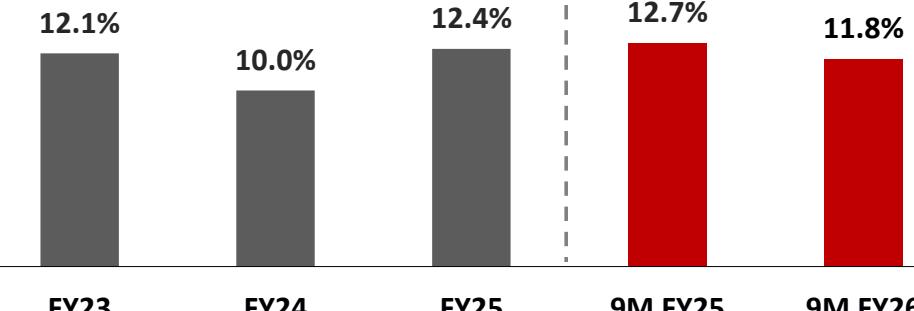
Cost to income ratio ⁽¹⁾ (%)



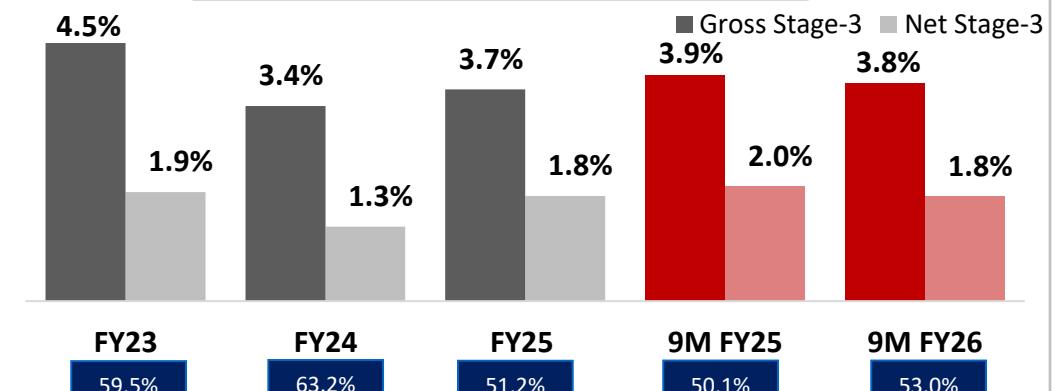
Return on Assets (ROA) ⁽²⁾ (%)



Return on Net Worth (RONW) ⁽²⁾ (%)



Asset Quality (%)



Provision Coverage Ratio: Stage-3 Provisions/ Stage-3 Assets

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 |

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% |

Figures restated, re-grouped and rounded where found relevant

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

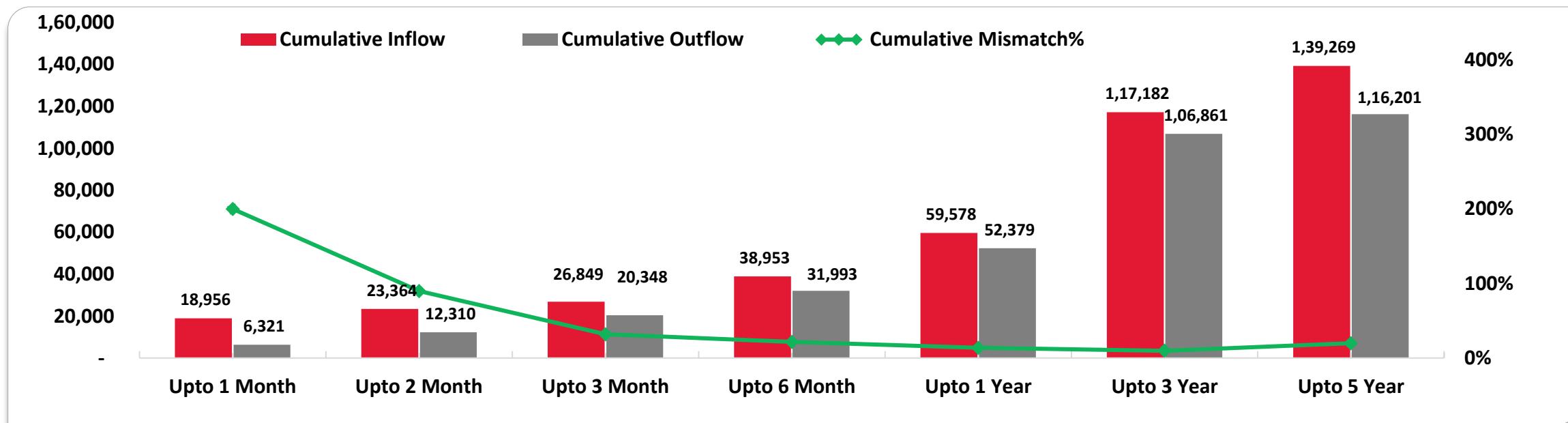
40% of the overall borrowing is at floating rate as of Dec'25

^ Based on holding as at respective period ends

All figures in INR crores

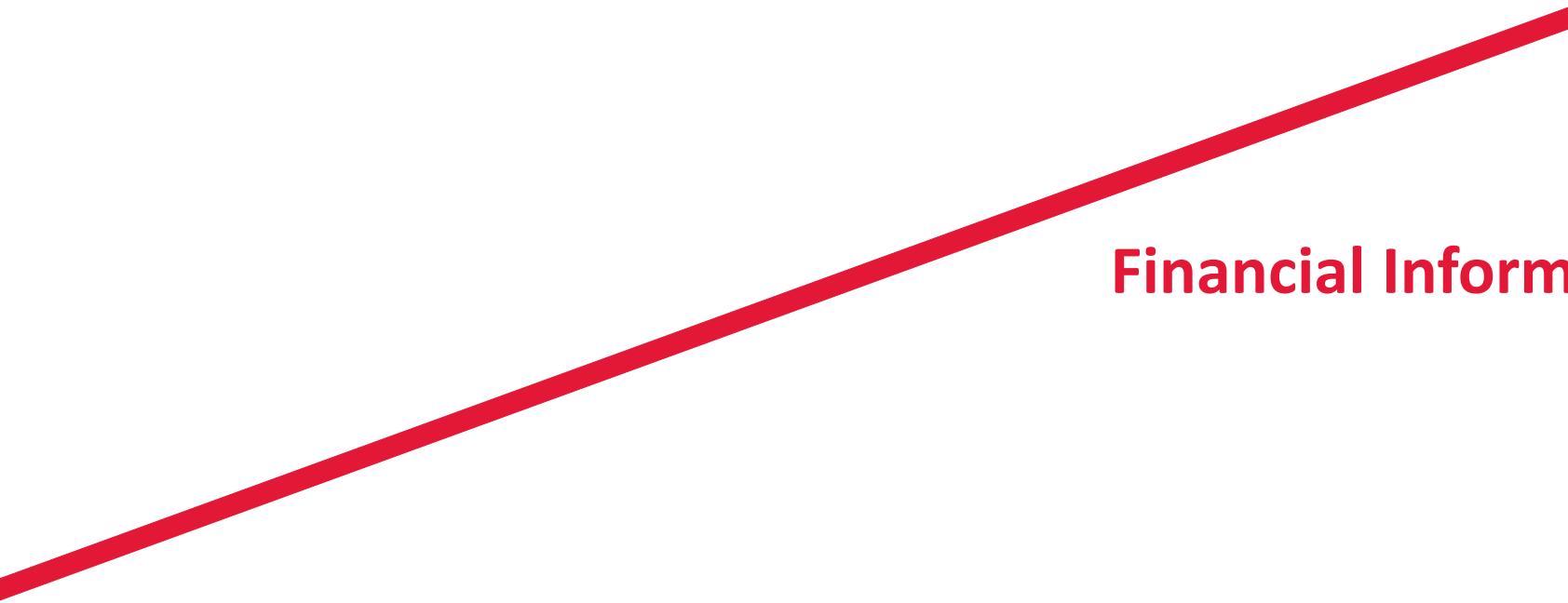
ALM Position and Liability Maturity

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



Financial Information - Consolidated

Executive Summary



Subsidiary Financials



Company Overview

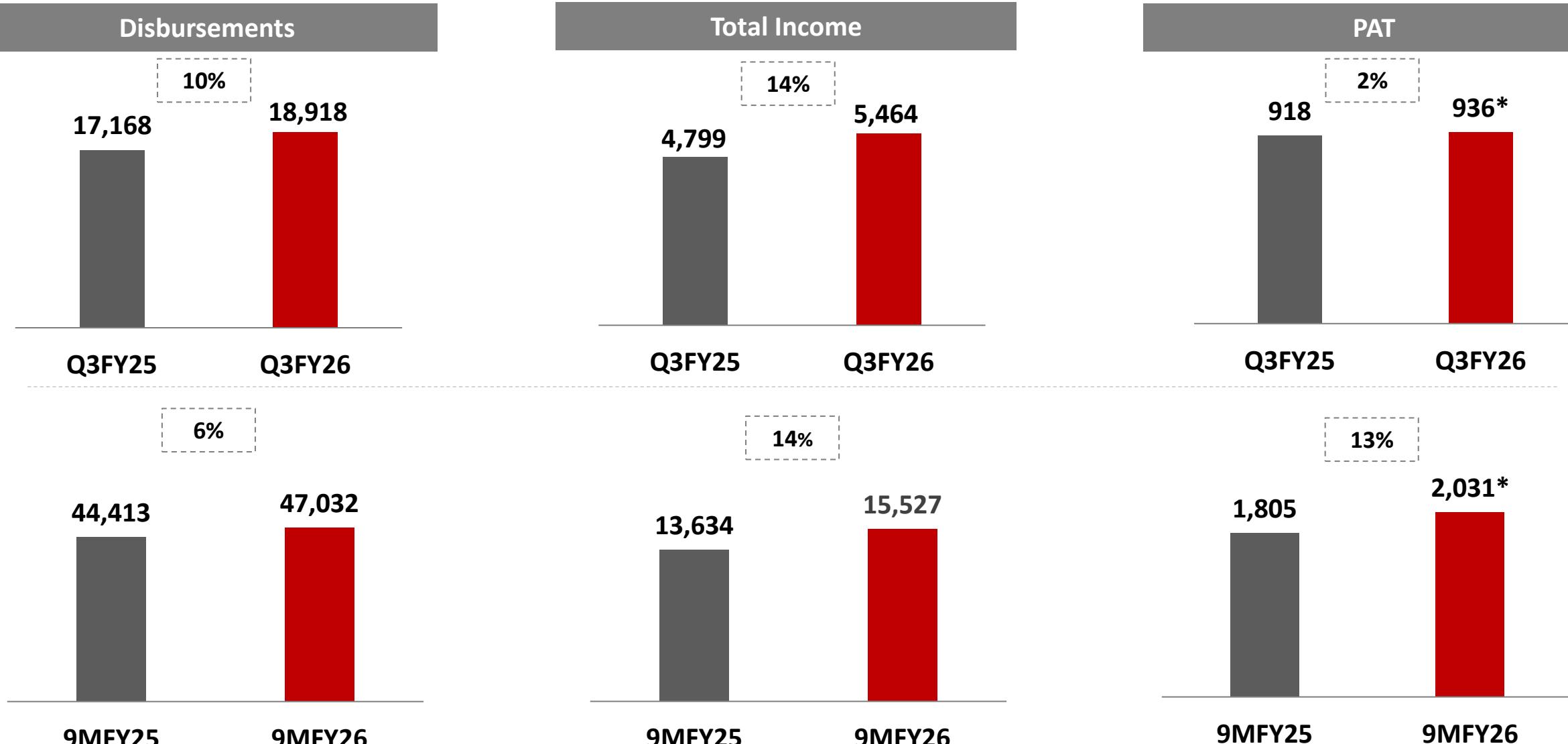


ESG & CSR



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 |

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 |

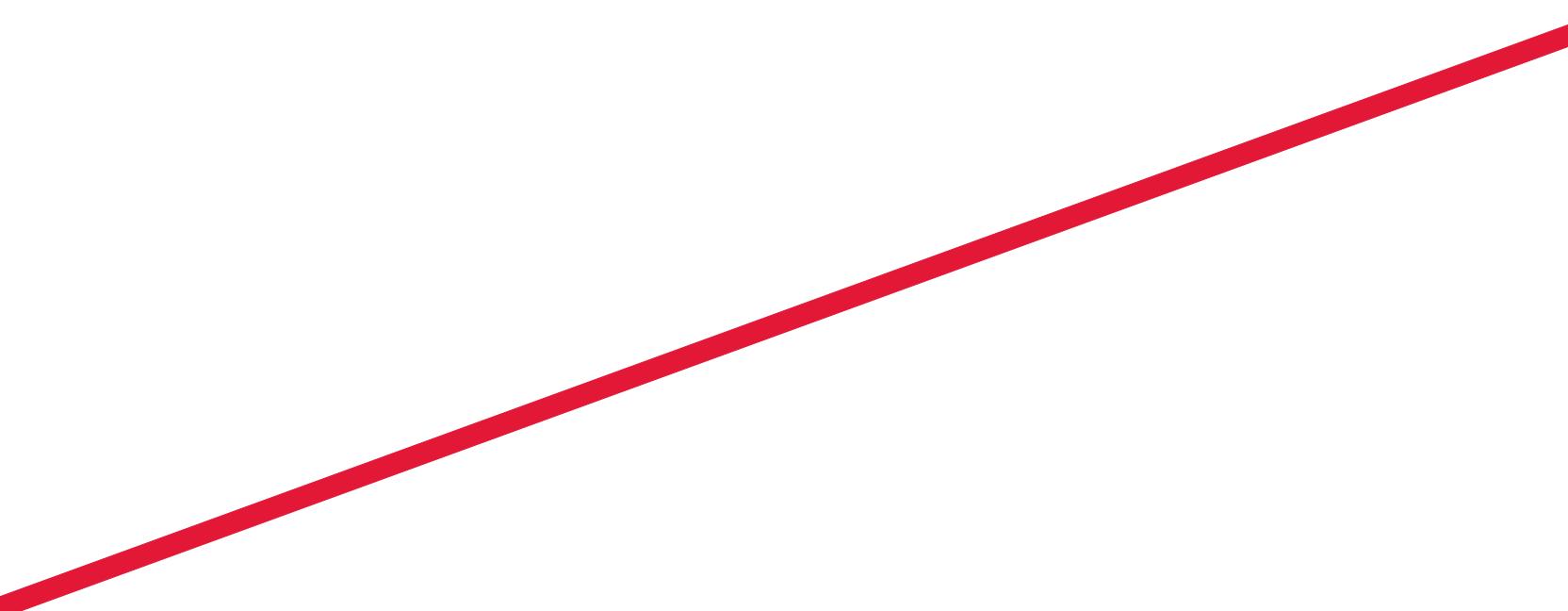
Figures re-grouped and rounded where found relevant

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



- Executive Summary** >>
- Financial Information** >>
- Subsidiary Financials** >>
- Company Overview** >>
- ESG & CSR** >>

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

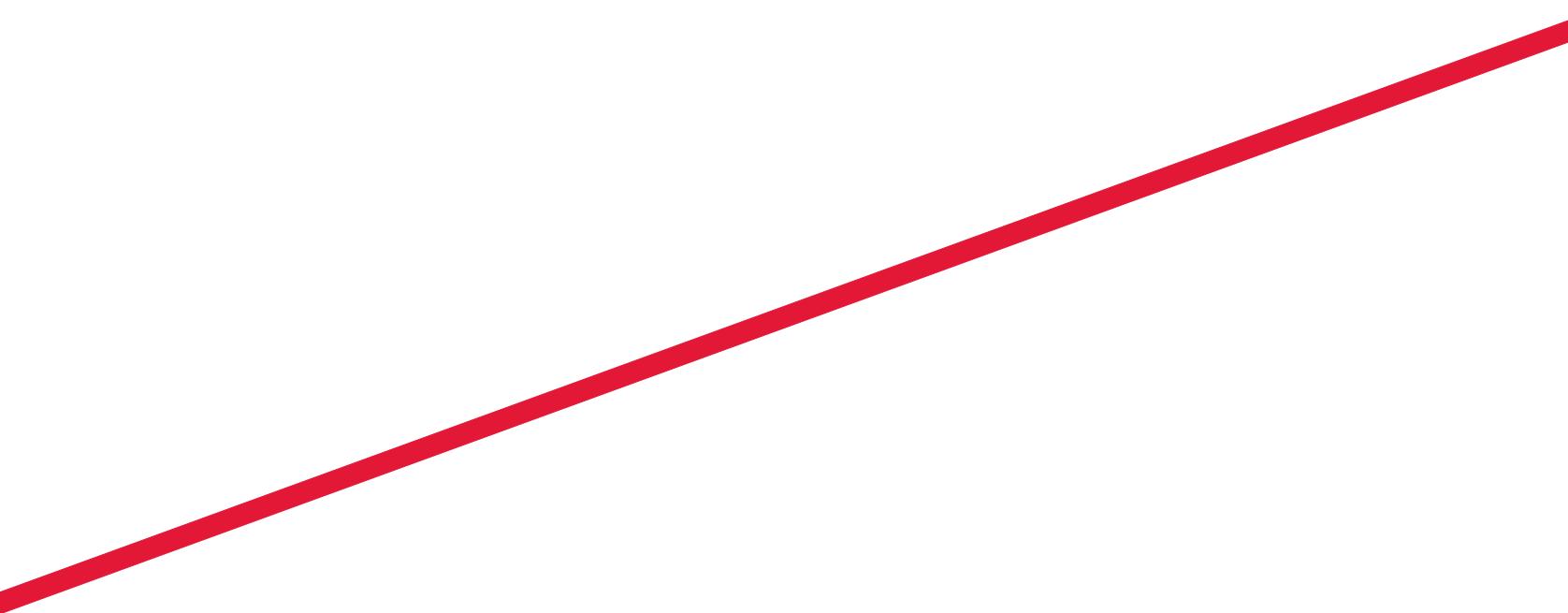
| Particulars (in LKR Mn) | Q3FY26 | Q3FY25 | 9MFY26 | 9MFY25 | FY25 |
|--|--------|--------|--------|--------|--------|
| Loans disbursed | 15,528 | 7,726 | 39,885 | 20,044 | 29,473 |
| Loans & Advances (net) | 23,644 | 12,877 | 23,644 | 12,877 | 14,803 |
| Total income | 1,138 | 710 | 2,985 | 1,966 | 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

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

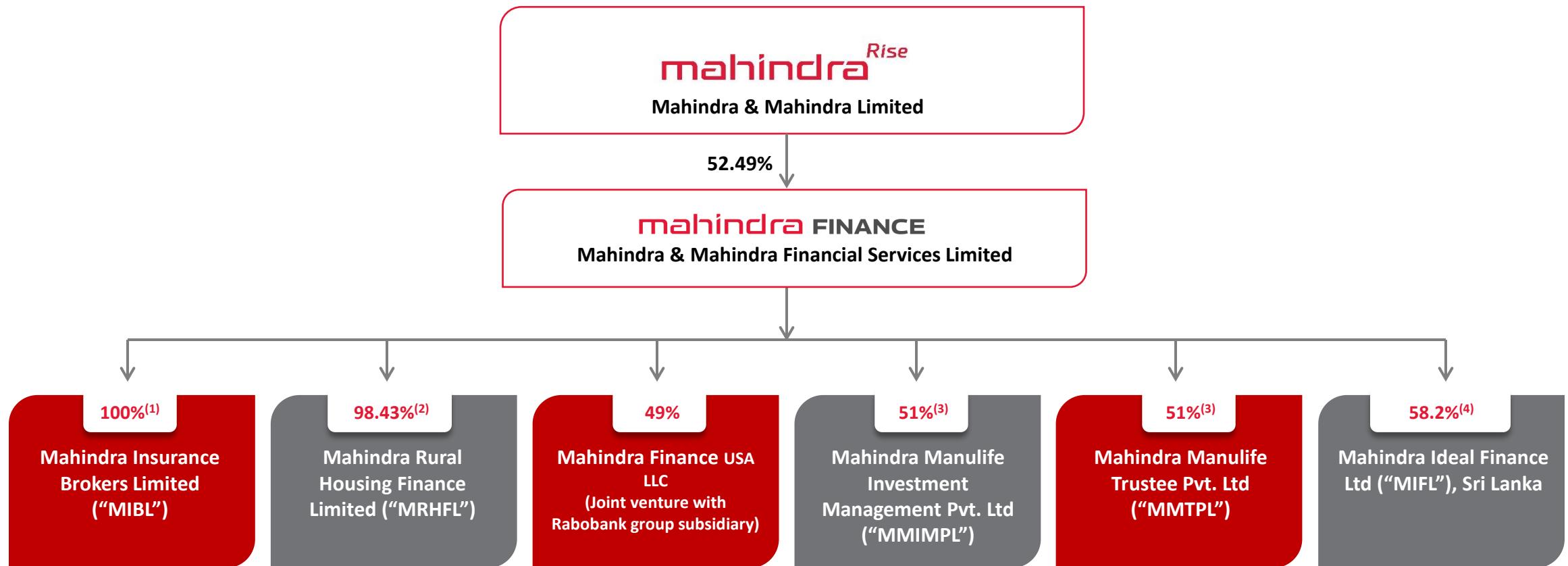
Bharat ke SAATH

Right Offering

Timely

Trust

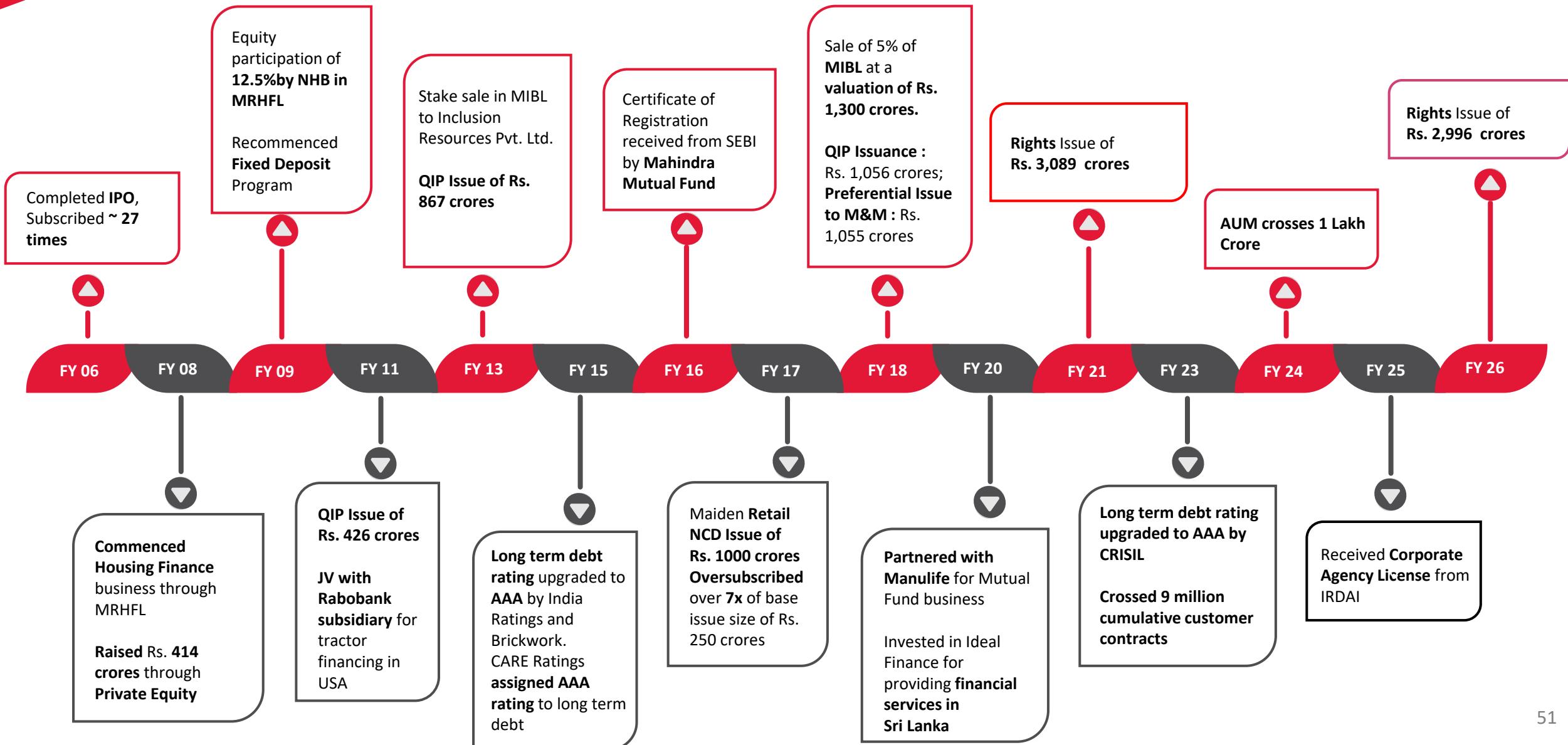
MMFL Group Structure



Note:

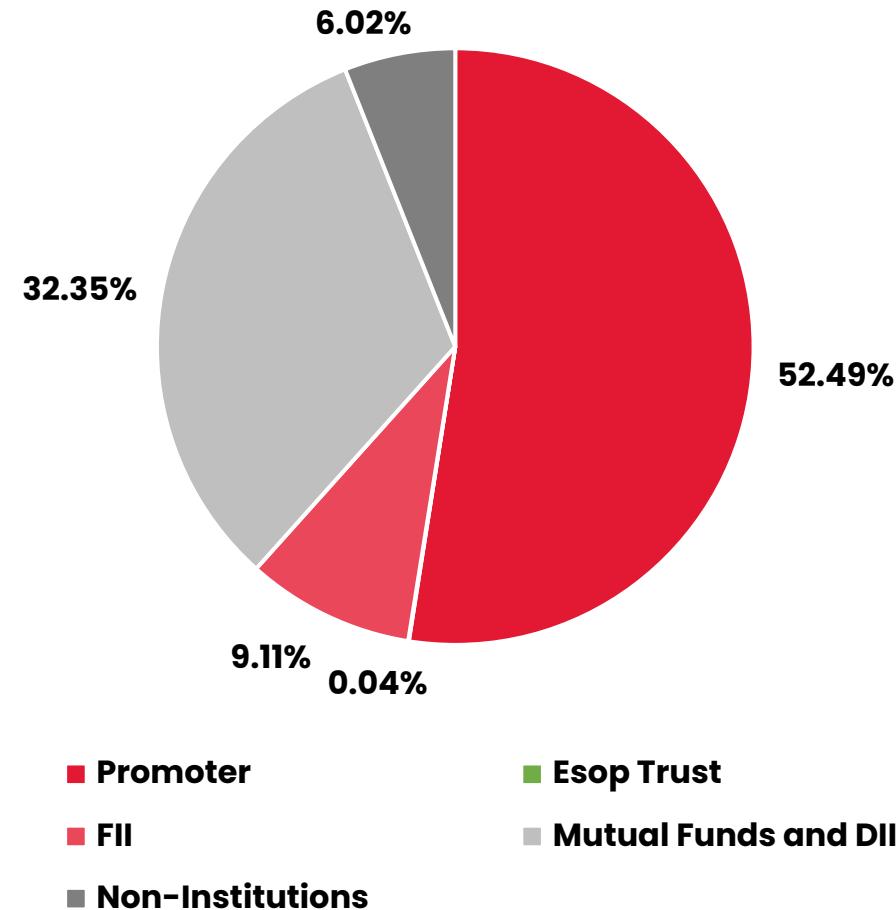
1. MIBL became wholly owned subsidiary of the company w.e.f 22nd September 2023.
2. Balance 1.57% held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL and MMTPL.
4. MIFL w.e.f. 8th July 2021 is a subsidiary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

Shareholding Pattern



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

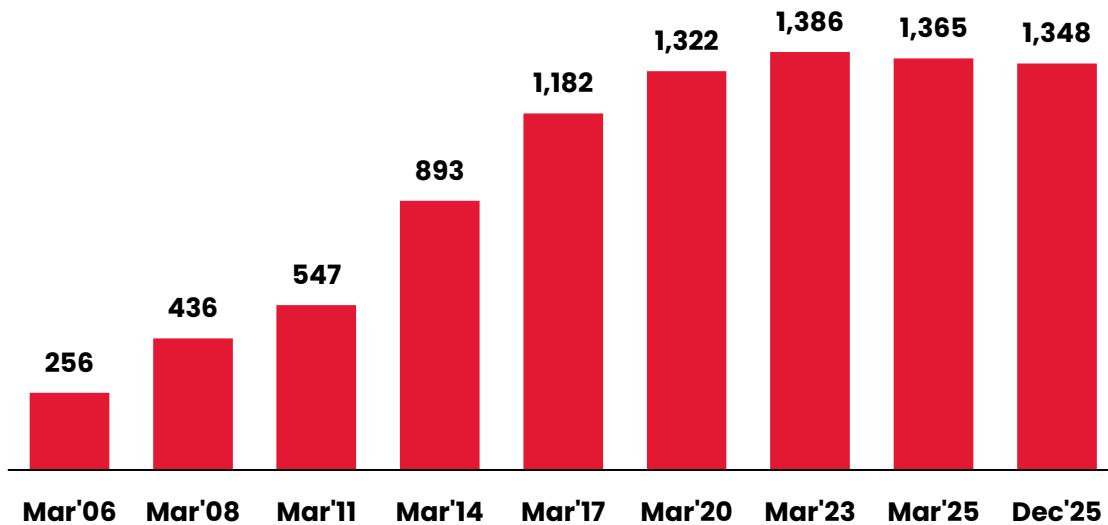
Top 10 Public Shareholders

- 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

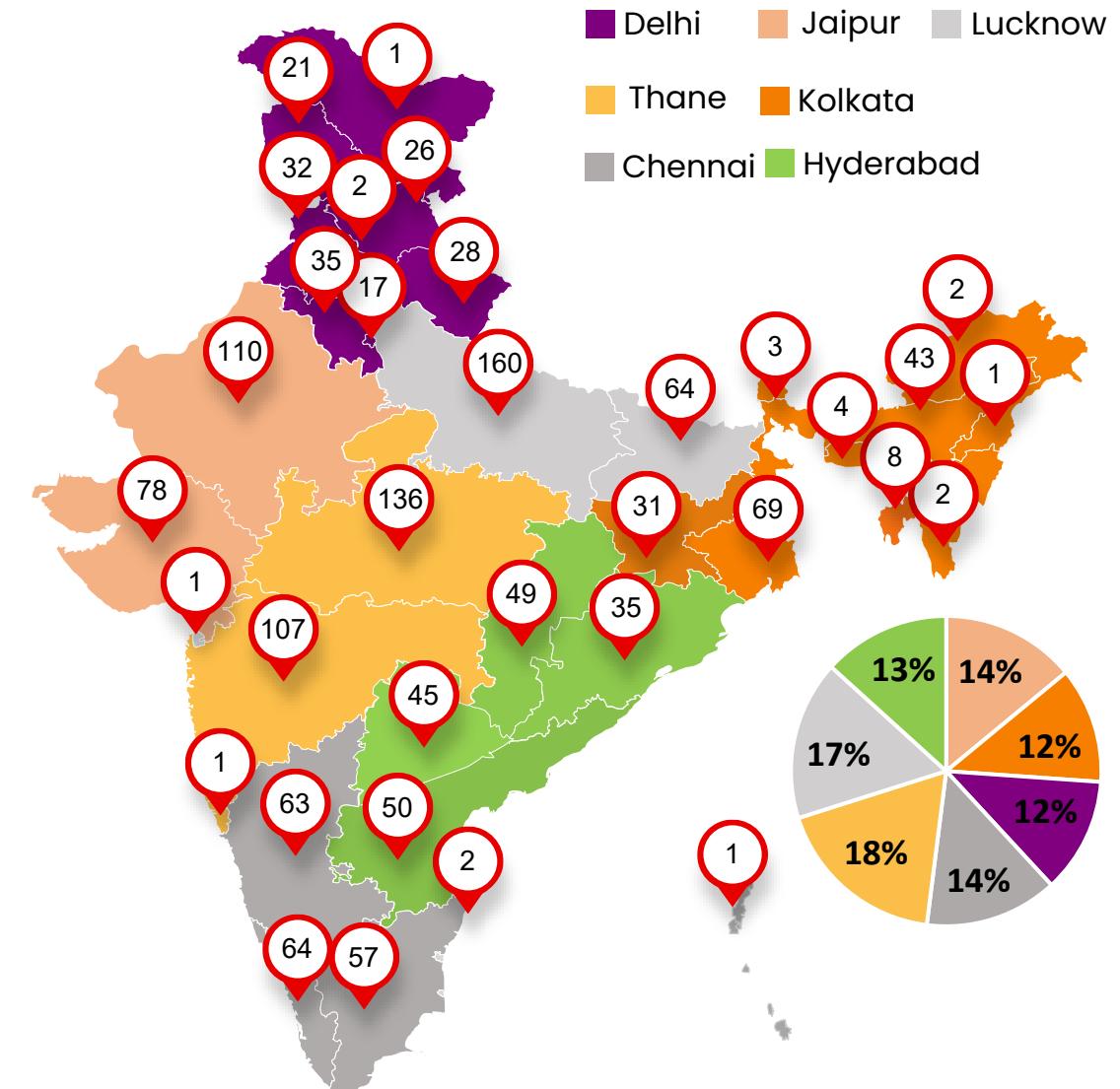
Extensive Branch Network

- 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

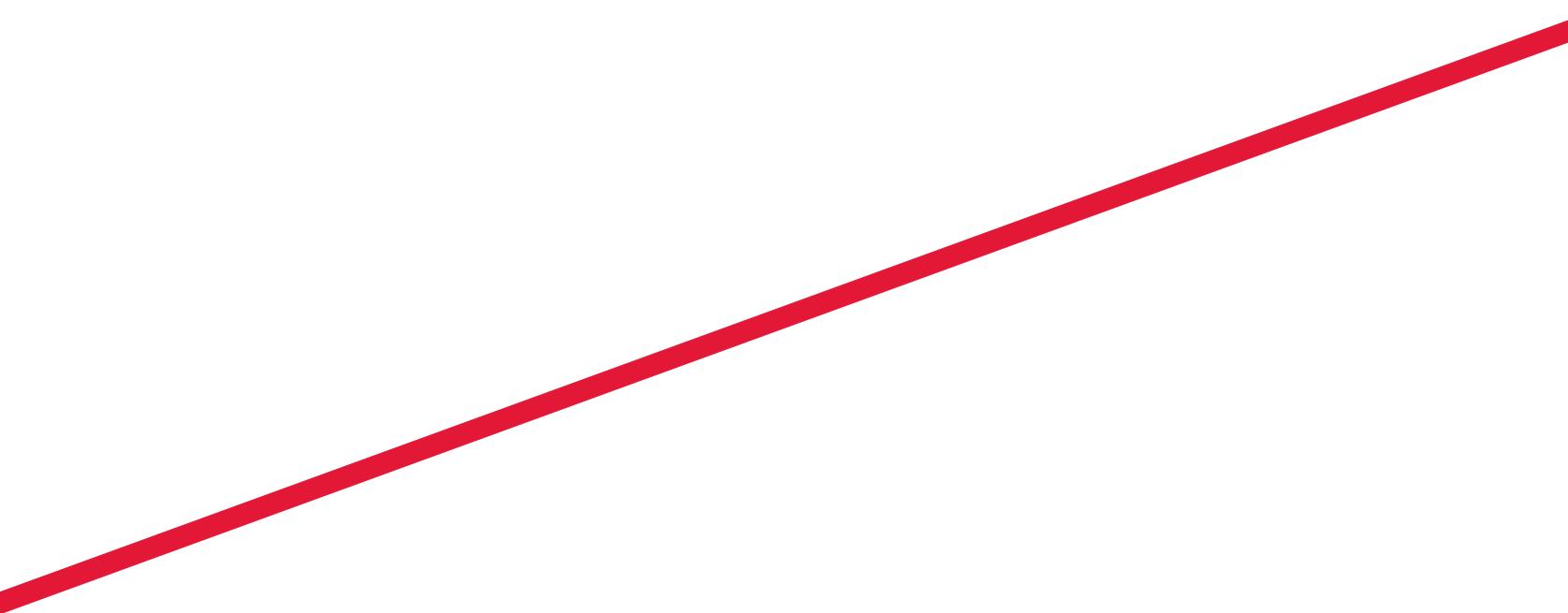
Insurance solutions to retail customers as well as corporations through our subsidiary MIBL

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 |
| Short term Bank Facility & Commercial Paper | CRISIL AAA | |
| Long term Non-Convertible Debenture and Subordinated debt | CRISIL A1+ | Stable |
| Long term Subordinated debt | CARE Ratings | |
| | CARE AAA | 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



Financial Information



Subsidiary Financials



Company Overview



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

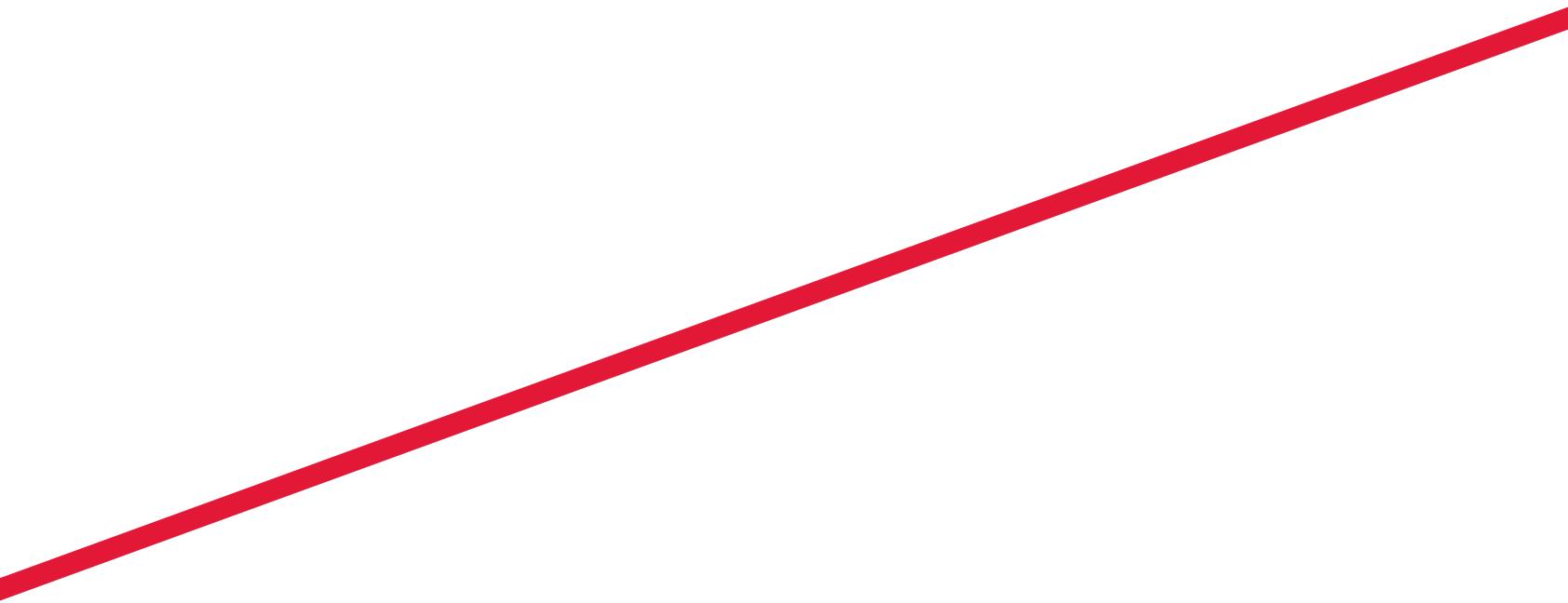


Mahindra Finance honored with "Best Financial Inclusion Initiative" award at the prestigious DNA Awards 2025



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