

Tel: +91 22 66526000

28<sup>th</sup> 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, 5<sup>th</sup> Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors held on 28<sup>th</sup> January 2026**

Further to our letter dated 23<sup>rd</sup> December 2025, we hereby inform you that basis the recommendation of the Audit Committee, the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company"), at their meeting held today viz. Wednesday 28<sup>th</sup> January 2026, have, *inter-alia*, approved the unaudited standalone and consolidated financial results for the third quarter and nine months ended 31<sup>st</sup> December 2025.

Please find enclosed the following documents in connection with the above:

1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31<sup>st</sup> December 2025 along with unmodified/ clean Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants and M/s. M. P. Chitale & Co., Chartered Accountants.
2. Extract of the newspaper publication for the above, in the prescribed format, to be published in the print and electronic versions of the newspapers (containing a Quick Response code and the details of the webpage where the results can be accessed).

This is an intimation under Regulations 30, 33, 51 and 52 read with Para A 4. h) of Part A and Para A, (16) (b) of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Please note that the Board Meeting held on 28<sup>th</sup> January 2026 commenced at 2:00 p.m. (IST) and the said Financial Results were approved by the Board at 4:20 p.m. (IST). The Board Meeting is continuing for consideration of other agenda items.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/financial-information#outcome-of-board-meeting>

We request you to kindly take the same on record.

Thanking you,  
For **Mahindra & Mahindra Financial Services Limited**

**Brijbala Batwal**  
**Company Secretary**  
FCS: 5220  
*Enclosure: as above*

Barodawala Mansion,  
B-wing, 3rd Floor, 81  
Dr. Annie Besant Road  
Worli, Mumbai – 400 018

1st Floor, Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai - 400 001

**Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Mahindra & Mahindra Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the NBFC"), for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the NBFC's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all



significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

**For M M NISSIM & CO LLP**  
Chartered Accountants  
Firm Regn. No. 107122W/W100672



Sanjay Khemani  
Partner  
Membership No.: 044577  
UDIN: 26044577WHW01D2031.



Place: Mumbai  
Date: January 28, 2026

**For M. P. Chitale & Co.**  
Chartered Accountants  
Firm Regn. No. 101851W



Ashutosh Pednekar  
Partner  
Membership No.: 041037  
UDIN: 26041037ECUNOL9755



Place: Mumbai  
Date: January 28, 2026

**Mahindra & Mahindra Financial Services Limited**

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500  
 Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
 Website : [www.mahindrafinance.com](http://www.mahindrafinance.com) ; Email : [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com)

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

**Rs. in Crore**

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Revenue from operations</b>						
i)	Interest income	4,407.12	4,177.92	3,957.16	12,749.63	11,314.18	15,331.41
ii)	Dividend income	46.39	53.61	-	146.39	15.46	15.46
iii)	Rental income	45.15	41.46	38.21	125.28	109.09	153.45
iv)	Fees, charges and commission income	248.39	196.12	146.84	604.48	337.43	510.59
v)	Net gain / (loss) on fair value changes	6.54	3.56	0.79	19.85	1.99	6.14
vi)	Net gain on derecognition of financial instruments under amortized cost category	-	-	-	-	-	1.90
	<b>Total Revenue from operations</b>	<b>4,763.59</b>	<b>4,472.67</b>	<b>4,143.00</b>	<b>13,645.63</b>	<b>11,778.15</b>	<b>16,018.95</b>
II	Other income	9.63	16.57	1.39	44.58	51.45	55.74
III	<b>Total income (I+II)</b>	<b>4,763.22</b>	<b>4,489.24</b>	<b>4,144.39</b>	<b>13,690.21</b>	<b>11,829.60</b>	<b>16,074.69</b>
	<b>Expenses</b>						
i)	Finance costs	2,102.62	2,066.29	2,045.88	6,321.32	5,808.71	7,898.30
ii)	Fees and commission expense	45.65	33.35	22.92	108.13	70.69	97.84
iii)	Impairment on financial instruments (refer notes 4, 5 and 6)	469.88	751.38	9.14	1,880.93	1,160.76	1,617.86
iv)	Employee benefits expenses	520.34	490.90	489.17	1,534.41	1,405.55	1,903.13
v)	Depreciation, amortization and impairment	85.50	83.19	70.27	243.59	200.75	273.42
vi)	Other expenses	351.47	316.60	294.43	973.21	791.53	1,136.87
	<b>Total expenses</b>	<b>3,675.46</b>	<b>3,741.71</b>	<b>2,931.81</b>	<b>11,061.59</b>	<b>9,437.99</b>	<b>12,927.42</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>1,187.76</b>	<b>747.53</b>	<b>1,212.58</b>	<b>2,628.62</b>	<b>2,391.61</b>	<b>3,147.27</b>
VI	Exceptional item (refer note no. 10)	(117.33)	-	-	(117.33)	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>1,070.43</b>	<b>747.53</b>	<b>1,212.58</b>	<b>2,611.29</b>	<b>2,391.61</b>	<b>3,147.27</b>
VIII	<b>Tax expense :</b>						
i)	Current tax	209.82	254.60	249.55	624.12	592.99	779.45
ii)	Deferred tax	50.01	(78.49)	63.56	(24.35)	16.72	22.78
iii)	(Excess) / Short provision for Income Tax - earlier years	0.16	2.11	-	2.27	-	-
		<b>269.99</b>	<b>178.22</b>	<b>313.11</b>	<b>602.04</b>	<b>609.71</b>	<b>802.23</b>
IX	<b>Profit / (Loss) for the period / year (VII-VIII)</b>	<b>810.44</b>	<b>569.31</b>	<b>899.47</b>	<b>1,909.25</b>	<b>1,781.90</b>	<b>2,345.04</b>
X	<b>Other Comprehensive Income (OCI)</b>						
A)	(i) Items that will not be reclassified to profit or loss	(8.21)	(1.26)	1.45	(18.20)	(0.91)	(9.99)
	- Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-	84.26
	- Net gain / (loss) on equity instruments through OCI	2.07	0.31	(0.37)	4.58	0.23	(18.69)
	(ii) Income tax relating to the above items	(6.14)	(0.95)	1.08	(13.62)	(0.68)	55.58
B)	(i) Items that will be reclassified to profit or loss	(3.42)	(11.98)	3.78	18.11	61.87	96.49
	- Net gain / (loss) on debt instruments through OCI	8.94	15.34	40.67	16.37	10.90	(62.23)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(1.39)	(0.84)	(11.19)	(8.68)	(18.32)	(8.62)
	(ii) Income tax relating to the above items	4.13	2.52	33.26	25.80	54.45	25.64
	Subtotal (B)	(2.01)	1.57	34.34	12.18	63.77	81.22
	<b>Other Comprehensive Income (A + B)</b>	<b>808.43</b>	<b>570.88</b>	<b>933.81</b>	<b>1,921.43</b>	<b>1,835.67</b>	<b>2,426.26</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>						
XII	<b>Earnings per equity share (face value of Rs.2/- each) # (refer note 8)</b>						
	Basic (Rupees)	5.83	4.10	7.07	14.04	14.01	18.43
	Diluted (Rupees)	5.83	4.10	7.07	14.03	14.00	18.43

# Earnings per share for the interim period is not annualized.



Notes:

1) The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited standalone financial results are in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies that were applied in preparation of these unaudited standalone financial results are consistent with those followed in the standalone financial statements for the year ended March 31, 2025.

The above unaudited standalone financial results would be made available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.

2) The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. The results for the quarter and nine months ended December 31, 2025, have been reviewed by the joint statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.

3) The Company is engaged primarily in the business of financing in India. During the previous fiscal year, the Company had started the activities as Corporate Agent (Composite) for providing insurance solutions. In the above standalone financial results, the line item 'Fees, charges and commission Income' includes fees / commission income from insurance agency business amounting to Rs.158.68 crore and Rs. 334.85 crore respectively for the quarter and nine months ended December 31, 2025 (Year ended March 31, 2025: Rs. 211.25 crore) as there is no separate reportable segment as per Ind AS 108 'Operating Segments' at present.

4) The Company estimates impairment on financial instruments as per Expected Credit Loss (ECL) approach prescribed under Ind AS 109 'Financial Instruments' and in accordance with the Board approved ECL Policy.

During the quarter and nine months ended December 31, 2025, the Company has undertaken comprehensive review of its Expected Credit Loss (ECL) model as per the recommendations of the Audit Committee of the Board and as per the requirements of Board-approved ECL policy. This annual refresh was also aimed at calibrating the methodology for computation of Probability of Default (PD), Loss Given Default (LGD) and other input parameters basis sufficient historical data along with updation related to latest multi-factor macroeconomic growth estimates, shifts in market drivers and changes in risk profile of customer credit exposures for computation of ECL provisions for loan portfolios across various product categories. The Company had estimated the ECL provision for the quarter and nine months ended December 31, 2025 in accordance with the updated ECL model. The Company holds provision towards expected credit loss as at December 31, 2025 aggregating to Rs.3,876.46 crore, including management overlays of Rs. 635.00 crore (as at March 31, 2025: Rs.3,459.00 crore).

5) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as on December 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

6) Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26, 'Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated November 28, 2025.

- The Company has not acquired any loans not in default through assignment / novation / loan participation during the quarter and nine months ended December 31, 2025.
- The Company has transferred one stressed loan to Asset Reconstruction Company (ARC) through direct assignment during the quarter and nine months ended December 31, 2025. The details of the same are as under:

Particulars	To ARCs		To Permitted transferees	To Other transferees (specify)
	NPA	SMA		
Count of loan accounts	1			
Aggregate principal outstanding of loans transferred (Rs. in crore)	18.02			
Weighted average residual tenor of the loans transferred (in years)	0.27			
Net book value of loans transferred (Rs. in crore) (at the time of transfer)	-			
Aggregate consideration (Rs. in crore)	9.46			
Additional consideration realized in respect of accounts transferred in earlier years	-			

- The Company has not acquired any stressed loans or non-performing assets through assignment / novation / loan participation during the quarter and nine months ended December 31, 2025.

7) Pursuant to authorization of further infusion of capital through Rights issue by the Board of Directors of the Company at its meeting held on May 02, 2025 and other resolutions passed on May 08, 2025 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with applicable provisions of the Companies Act, 2013 along with applicable Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with relevant SEBI circulars as amended, including any other applicable law for the time being in force, the Company had issued 15,44,41,240 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 194 per Equity Share (including a premium of Rs. 192 per Equity Share) aggregating to Rs. 2,996.16 crore on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every eight fully paid-up Equity Share held on the record date, that is May 14, 2025. These equity shares were allotted on June 09, 2025.

The fresh allotment of equity shares through Rights Issue as stated above has resulted in an increase of equity share capital by Rs.30.89 crore and securities premium by Rs. 2,965.27 crore. Consequently, the shareholding of the Parent Company (Mahindra & Mahindra Limited) had increased from 52.16% to 52.49% post allotment of fresh equity shares under rights issue.

8) The Earnings per share (Basic and Diluted) for the quarter ended September 30, 2025, quarter and nine months ended December 31, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the first quarter of the current fiscal as per point no.7 above.

Further, as per the requirement of Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.

9) During the quarter and nine months ended December 31, 2025, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 86,150 and 1,75,681 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Company has increased by Rs.0.02 crore and Rs.0.02 crore respectively for the quarter ended December 31, 2025 and Rs. 0.04 crore and 0.20 crore respectively for the nine months ended December 31, 2025.

10) On November 21, 2025, the Government of India notified the provisions of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment.

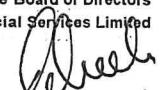
In accordance with the new Labour Codes, the Company has currently estimated the incremental impact of Gratuity and Leave Encashment to be Rs.117.33 crore (net of taxes Rs.87.80 crore) on the basis of Actuarial Valuation. This has been presented under "Exceptional Items" in the standalone financial results for the quarter and nine months ended December 31, 2025.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.



- 11) All the secured non-convertible debentures of the Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Lease, owned Assets and book debts. Further, the Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon.
- 12) The asset cover available as on December 31, 2025 in respect of listed secured debt securities is 1.08.
- 13) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 1.
- 14) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board of Directors  
Mahindra & Mahindra Financial Services Limited



Raul Rebello  
Managing Director & CEO  
[DIN:10062487]

Date : January 28, 2026  
Place : Mumbai



Appendix - 1

**Mahindra & Mahindra Financial Services Limited**

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Rs. in Crore, unless indicated otherwise					
		Quarter ended			Nine months ended		Year ended
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.87	4.99	5.55	4.87	5.55	5.70
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e)	Capital redemption reserve	50.00	50.00	50.00	50.00	50.00	50.00
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	23,828.34	23,015.60	19,218.78	23,828.34	19,218.78	19,812.23
h)	Net profit (loss) after tax	810.44	569.31	899.47	1,909.25	1,781.90	2,345.04
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
	- Basic (Rupees)	5.83	4.10	7.07	14.04	14.01	18.43
	- Diluted (Rupees)	5.83	4.10	7.07	14.03	14.00	18.43
j)	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets % (refer note iv)	81.41%	81.91%	83.06%	81.41%	83.06%	83.27%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	17.01%	12.66%	21.70%	13.95%	15.06%	14.59%
s)	Sector specific equivalent ratios, as applicable.						
1)	Capital Adequacy Ratio (%) (refer note vi)	19.82%	19.50%	17.81%	19.82%	17.81%	18.33%
2)	Gross Stage - 3 Assets % (refer note vii)	3.80%	3.94%	3.93%	3.80%	3.93%	3.69%
3)	Net Stage - 3 Assets % (refer note viii)	1.82%	1.89%	2.00%	1.82%	2.00%	1.84%
4)	Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	53.02%	53.00%	50.11%	53.02%	50.11%	51.16%
5)	Liquidity Coverage Ratio (as per RBI guidelines) (refer note x)	293%	346%	248%	293%	248%	277%

**Notes :**

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI
- ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital + Other equity]
- iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- v) Net profit margin (%) = Profit after tax / Total income
- vi) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- vii) Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- viii) Net Stage - 3 Assets % = (Gross Stage - 3 Assets less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets less Impairment loss allowance for Stage - 3 Assets)
- ix) Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets
- x) Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88 DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 4, 2019 issued by the RBI.



Barodawala Mansion,  
B-wing, 3rd Floor, 81  
Dr. Annie Besant Road  
Worli, Mumbai - 400 018

1st Floor, Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai - 400 001

**Independent Auditors' Review Report on the Unaudited Consolidated Quarterly Financial Results for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of

**Mahindra & Mahindra Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associate and joint ventures, for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all



significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

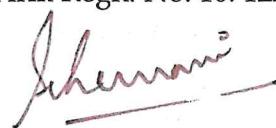
Sr. No.	Name of the Company
I	Parent
1	Mahindra & Mahindra Financial Services Limited
II	Subsidiaries
1	Mahindra Rural Housing Finance Limited
2	Mahindra Insurance Brokers Limited
3	Mahindra Finance CSR Foundation
4	Mahindra & Mahindra Financial Services Limited - Employees' Stock Option Trust
5	Mahindra Rural Housing Finance Limited Employee Welfare Trust
6	Mahindra Ideal Finance Limited
III	Associate
1	Mahindra Finance USA, LLC
IV	Joint Ventures
1	Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited)
2	Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors/one of the joint auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial statements reflect total revenues of Rs. 723.22 crores and Rs. 1922.90 crores, total net profit after tax of Rs. 40.06 crores and Rs. 93.80 crores and the total

comprehensive income of Rs. 38.46 crores and Rs. 90.68 crores, for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.72 crores and Rs. 1.87 crores and the total comprehensive income of Rs. 0.59 crores and Rs. 1.64 crores for the quarter and nine months ended December 31, 2025 as considered in the Statement, in respect of 2 Joint Ventures. These interim financial results of these 2 Subsidiaries and 1 Joint Venture have been reviewed by other auditors and one of the joint venture has been reviewed by M. P. Chitale & Co., one of the joint auditor of the Parent, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and one of the joint auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of 4 subsidiaries which have not been reviewed by its auditor, whose interim financial statements reflect total revenues of Rs. 33.89 crores and Rs. 89.33 crores, total net profit after tax of Rs. 3.49 crores and Rs. 10.81 crores and the total comprehensive income of Rs. 3.49 crores and Rs. 10.81 for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 17.27 crores and Rs. 51.71 crores and the total comprehensive income of Rs. 17.27 crores and Rs. 51.71 crores for the quarter and nine months ended December 31, 2025 as considered in the Statement, in respect of the 1 Associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For M M NISSIM & CO LLP  
Chartered Accountants  
Firm Regn. No. 107122W/W100672



Sanjay Khemani

Partner

Membership No.: 044577

UDIN: 26044577RJQZQA5922

Place: Mumbai

Date: January 28, 2026



For M. P. Chitale & Co.  
Chartered Accountants  
Firm Regn. No. 101851W



Ashutosh Pednekar

Partner

Membership No.: 041037

UDIN: 26041037WWRXJN1181

Place: Mumbai

Date: January 28, 2026

**Mahindra & Mahindra Financial Services Limited**

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500  
 Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
 Website : [www.mahindrafinance.com](http://www.mahindrafinance.com) ; Email : [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

**Rs. in Crore**

	Particulars	Quarter ended			Nine months ended		<b>Year ended</b>
		<b>December 31 2025</b>	<b>September 30 2025</b>	<b>December 31 2024</b>	<b>December 31 2025</b>	<b>December 31 2024</b>	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
i	Interest income	4,709.81	4,476.65	4,265.13	13,654.76	12,242.35	16,566.40
ii	Dividend income	0.01	-	-	0.01	-	-
iii	Rental income	45.15	41.46	38.21	125.28	109.09	153.45
iv	Fees and commission income	260.12	203.25	150.84	629.23	347.94	527.87
v	Net gain / (loss) on fair value changes	10.07	6.36	4.08	27.66	13.27	21.97
vi	Sale of services	424.68	298.47	338.54	1,029.70	864.82	1,191.51
vii	Net gain on derecognition of financial instruments under amortized cost category	-	-	-	-	-	1.90
<b>I</b>	<b>Total Revenue from operations</b>	<b>5,449.84</b>	<b>5,026.19</b>	<b>4,796.80</b>	<b>15,466.64</b>	<b>13,577.47</b>	<b>18,463.10</b>
<b>II</b>	Other income	14.48	23.26	2.65	60.57	56.15	67.36
<b>III</b>	<b>Total income (I+II)</b>	<b>5,464.32</b>	<b>5,049.45</b>	<b>4,799.45</b>	<b>15,527.21</b>	<b>13,633.62</b>	<b>18,463.10</b>
	<b>Expenses</b>						
i	Finance costs	2,236.02	2,197.68	2,174.91	6,713.68	6,197.66	8,415.43
ii	Fees and commission expense	390.40	272.65	295.11	940.86	758.86	1,045.23
iii	Impairment on financial instruments (refer notes 5, 6 and 7)	476.45	767.99	95.93	1,939.55	1,388.61	2,085.36
iv	Employee benefits expenses	631.48	602.56	596.99	1,868.21	1,746.80	2,354.94
v	Depreciation, amortization and impairment	96.18	93.93	82.20	275.98	236.69	321.21
vi	Other expenses	414.31	371.34	337.21	1,142.72	936.93	1,346.61
<b>IV</b>	<b>Total expenses</b>	<b>4,244.84</b>	<b>4,306.15</b>	<b>3,582.35</b>	<b>12,881.00</b>	<b>11,265.55</b>	<b>15,568.78</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items, Share of profit / (loss) of associate &amp; joint ventures and tax (III-IV)</b>	<b>1,219.48</b>	<b>743.30</b>	<b>1,217.10</b>	<b>2,646.21</b>	<b>2,368.07</b>	<b>2,961.68</b>
<b>VI</b>	Exceptional item (refer note no.11)	(132.95)	-	-	(132.95)	-	-
<b>VII</b>	Share of profit / (loss) of associate & joint ventures	17.99	15.43	15.91	53.57	49.37	65.23
<b>VIII</b>	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>1,104.62</b>	<b>758.73</b>	<b>1,233.01</b>	<b>2,566.83</b>	<b>2,417.44</b>	<b>3,026.91</b>
<b>IX</b>	<b>Tax expense :</b>						
i	Current tax	226.49	264.87	262.73	661.02	621.99	820.93
ii	Deferred tax	52.32	(74.26)	52.64	(16.98)	(9.23)	(54.89)
iii	(Excess) / Short provision for Income Tax - earlier years	0.11	2.05	-	2.16	-	-
<b>X</b>	<b>278.92</b>	<b>192.66</b>	<b>315.37</b>	<b>646.20</b>	<b>612.76</b>	<b>766.04</b>	
<b>XI</b>	<b>Profit / (Loss) for the period / year (VIII-IX)</b>	<b>826.60</b>	<b>566.07</b>	<b>917.64</b>	<b>1,920.63</b>	<b>1,804.68</b>	<b>2,260.87</b>
	<b>Other Comprehensive Income (OCI)</b>						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(9.66)	(3.24)	2.26	(22.95)	2.01	(7.49)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	-	-	84.26
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.12)	0.02	0.03	(0.23)	(0.15)	(0.10)
	(ii) Income tax relating to the above items	2.45	0.62	(0.65)	5.64	(0.48)	(19.33)
	Subtotal (A)	(7.33)	(2.60)	1.64	(17.54)	1.38	57.34
B)	(i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	(1.09)	2.65	3.27	0.44	4.46	3.36
	- Net gain/(loss) on debt instruments through OCI	(4.13)	(12.42)	3.08	18.88	61.50	97.38
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	8.95	15.34	40.67	16.37	10.90	(62.23)
	- Share of other comprehensive income / (loss) of equity accounted investees	12.46	35.12	18.33	47.01	22.59	21.64
	(ii) Income tax relating to the above items	(1.21)	(0.74)	(11.01)	(8.87)	(18.22)	(8.85)
	Subtotal (B)	14.98	39.95	54.34	73.83	81.23	51.30
	<b>Other Comprehensive Income (A + B)</b>	<b>7.65</b>	<b>37.35</b>	<b>55.98</b>	<b>56.29</b>	<b>82.61</b>	<b>108.64</b>
<b>XII</b>	<b>Total Comprehensive Income for the period / year (X+XI)</b>	<b>833.26</b>	<b>603.42</b>	<b>973.62</b>	<b>1,976.92</b>	<b>1,887.29</b>	<b>2,369.61</b>
	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Company	824.16	564.48	917.57	1,916.51	1,804.65	2,261.87
	Non-controlling interests	1.44	1.59	0.07	4.12	0.03	(1.00)
	<b>825.60</b>	<b>566.07</b>	<b>917.64</b>	<b>1,920.63</b>	<b>1,804.68</b>	<b>2,260.87</b>	
	<b>Other Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	8.13	36.27	54.61	56.14	80.73	107.23
	Non-controlling interests	(0.48)	1.08	1.37	0.15	1.88	1.41
	<b>7.65</b>	<b>37.35</b>	<b>55.98</b>	<b>56.29</b>	<b>82.61</b>	<b>108.64</b>	
	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	832.29	600.75	972.18	1,972.65	1,885.38	2,369.10
	Non-controlling interests	0.96	2.67	1.44	4.27	1.91	0.41
	<b>833.26</b>	<b>603.42</b>	<b>973.62</b>	<b>1,976.92</b>	<b>1,887.29</b>	<b>2,369.61</b>	
<b>XIII</b>	<b>Earnings per equity share (face value of Rs.2/- each) # (refer note 9)</b>						
	Basic (Rupees)	5.93	4.06	7.21	14.09	14.19	17.78
	Diluted (Rupees)	5.93	4.06	7.21	14.08	14.18	17.77

# Earnings per share for the interim period is not annualized.



**Notes:**

1) The above unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited consolidated financial results are in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies applied in preparation of these unaudited consolidated financial results are consistent with those followed in the consolidated financial statements for the year ended March 31, 2025.

The above unaudited consolidated financial results would be made available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Parent Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results>.

2) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. The above results for the quarter and nine months ended December 31, 2025, have been reviewed by the statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants.

3) The consolidated financial results for the quarter and nine months ended December 31, 2025 comprise the following entities of the group -

i) The unaudited financial results of Mahindra & Mahindra Financial Services Limited (the "Parent"), its subsidiaries, Mahindra Insurance Brokers Limited (100%) and Mahindra Rural Housing Finance Limited (98.43%), and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) and Mahindra Manulife Trustee Private Limited (MMTPL: 51%). The unaudited financial results of the Parent, subsidiaries and joint ventures have been subjected to limited review by the Statutory Auditors of respective entities. The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;

ii) The Management certified financial results of subsidiaries, Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT), Mahindra Finance CSR Foundation and foreign subsidiary, Mahindra Ideal Finance Limited (58.20%), in Sri Lanka. The standalone financial results of these entities do not constitute a material component of the consolidated financial results; and

iii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States. The standalone financial results of Mahindra Finance USA LLC do not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting.

4) The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.

5) The Parent Company and its subsidiary in the housing finance business have estimated impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instruments' and in accordance with the Board approved ECL Policy of respective entities.

During the quarter and nine months ended December 31, 2025, the the Parent Company and its subsidiary in the housing finance business have undertaken comprehensive review of their Expected Credit Loss (ECL) model as per the recommendations of the Audit Committee of the Board and as per the requirements of Board-approved ECL policy. The annual refresh was also aimed at calibrating the methodology for computation of Probability of Default (PD), Loss Given Default (LGD) and other input parameters basis sufficient historical data along with updation related to latest multi-factor macro-economic growth estimates, shifts in market drivers and changes in risk profile of customer credit exposures for computation of ECL provisions for loan portfolios across various product categories. The Parent Company and its subsidiary in the housing finance business have estimated the ECL provision for the quarter and nine months ended December 31, 2025 in accordance with the updated ECL model. The Parent Company and its subsidiary in the housing finance business holds provision towards expected credit loss as at December 31, 2025 aggregating to Rs.4,075.61 crore, including management overlays of both the entities amounting to Rs. 693.08 crore (as at March 31, 2025: Rs.4,068.36 crore).

6) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Parent Company and its subsidiary in the housing finance business exceeds the total provision required under IRACP (including standard asset provisioning), as on December 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

7) Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 , 'Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated November 28, 2025.

i) The Parent Company and/or group entities have not transferred / acquired any loans not in default through assignment during the quarter and nine months ended December 31, 2025.

ii) The Parent Company has transferred one stressed loan to ARC through direct assignment during the quarter and nine months ended December 31, 2025. The details of the same are as under:

Particulars	To ARCs		To Permitted transferees	To Other transferees (specify)
	NPA	SMA		
Count of loan accounts	1			
Aggregate principal outstanding of loans transferred (Rs. in crore)	18.02			
Weighted average residual tenor of the loans transferred (in years)	0.27			
Net book value of loans transferred (Rs. in crore) (at the time of transfer)	-			
Aggregate consideration (Rs. in crore)	9.46			
Additional consideration realized in respect of accounts transferred in earlier years	-			

Further, one of the subsidiaries in the group, Mahindra Rural Housing Finance Limited had transferred certain pool of stressed loans through direct assignment during the nine months ended December 31, 2025. The details of the same are as under:

Particulars	To ARCs		To Permitted transferees	To Other transferees (specify)
	NPA	SMA		
Count of loan accounts	30,536			
Aggregate principal outstanding of loans transferred # (Rs. in crore)	316.63			
Weighted average residual tenor of the loans transferred (in years)	1.83			
Net book value of loans transferred (Rs. in crore) (at the time of transfer)	35.28			
Aggregate consideration (Rs. in crore)	127.24			
Additional consideration realized in respect of accounts transferred in earlier years	-			

#The principal outstanding includes 2,869 contracts written off with principal dues of Rs 34.07 crore. No excess provision (net) reversed due to aforesaid transaction.

Details of ratings on Security Receipts outstanding as on December 31, 2025 are given below:

Particulars	Amount (Rs. in crore)
Gross Value of Outstanding	91.97
Rating of the pool / recovery rating	N/A

Pursuant to the RBI circular - RBI/DoR/2025-26/374 DoR.FIN.REC.No.293/26.03.001/2025-26, 'Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025' dated November 28, 2025, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

iii) The Parent Company and/or group entities have not acquired any stressed loans through assignment during the quarter and nine months ended December 31, 2025.



8) Pursuant to authorization of further infusion of capital through Rights issue by the Board of Directors of the Parent Company at its meeting held on May 02, 2025 and other resolutions passed on May 08, 2025 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with applicable provisions of the Companies Act, 2013 along with applicable Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with relevant SEBI circulars as amended, including any other applicable law for the time being in force, the Parent Company had issued 15,44,41,240 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 194 per Equity Share (including a premium of Rs. 192 per Equity Share) aggregating to Rs. 2,996.16 crore on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every eight fully paid-up Equity Share held on the record date, that is May 14, 2025. These equity shares were allotted on June 09, 2025.

The fresh allotment of equity shares through Rights Issue as stated above has resulted in an increase of equity share capital by Rs.30.89 crore and securities premium by Rs. 2,965.27 crore. Consequently, the shareholding of the Parent Company (Mahindra & Mahindra Limited) had increased from 52.16% to 52.49% post allotment of fresh equity shares under rights issue.

9) The Earnings per share (Basic and Diluted) for the quarter ended September 30, 2025, quarter and nine months ended December 31, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the first quarter of the current fiscal as per point no.8 above.

Further, as per the requirement of Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.

10) During the quarter and nine months ended December 31, 2025, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 86,150 and 1,75,681 equity shares respectively of face value of Rs. 2 each, fully paid up, on exercise of stock options by eligible employees on various dates, in accordance with the Parent Company's Employee Stock Option Scheme(s). As a result of exercise of above stock options, the equity share capital and securities premium of the Parent Company has increased by Rs.0.02 crore and Rs.0.02 crore respectively for the quarter ended December 31, 2025 and Rs.0.04 crore and 0.20 crore respectively for the nine months ended December 31, 2025.

11) On November 21, 2025, the Government of India notified the provisions of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment.

In accordance with the new Labour Codes, the Group has currently estimated the incremental impact of Gratuity and Leave Encashment to be Rs.132.95 crore (net of taxes Rs.99.49 crore) on the basis of Actuarial Valuation. This has been presented under "Exceptional Items" in the standalone financial results for the quarter and nine months ended December 31, 2025.

The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

12) All the secured non-convertible debentures (NCDs) of the Parent Company are fully secured by pari-passu charge on Chhatrapati Sambhaji Nagar office (erstwhile known as Aurangabad) (wherever applicable) and / or exclusive charge on present and/or future receivables under Loan contracts/Lease, owned Assets and book debts. Further, the Parent Company, in respect of secured listed non-convertible debt securities maintains required security cover as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon. All secured NCDs issued by its subsidiary Company in the housing finance business are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.

13) The asset cover available as on December 31, 2025 in respect of listed secured debt securities for the Parent is 1.08 and for the subsidiary company in the housing finance business is 1.04.

14) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations is made in Appendix 2.

15) Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board of Directors  
Mahindra & Mahindra Financial Services Limited

Raul Rebello  
Managing Director & CEO  
[DIN:10062487]

Date : January 28, 2026  
Place : Mumbai



Appendix 1

**Mahindra & Mahindra Financial Services Limited**

**Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Rs. in Crore

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
(a)	<b>Segment Revenue</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	- Financing activities	4,922.82	4,697.22	4,407.10	14,298.90	12,658.13	17,137.97
	- Others #	597.90	413.32	403.96	1,402.98	1,025.78	1,454.05
	<b>Total</b>	<b>6,620.72</b>	<b>5,110.54</b>	<b>4,811.06</b>	<b>16,701.88</b>	<b>13,683.91</b>	<b>18,592.02</b>
	Less : Inter-segment revenue	56.40	61.09	11.61	174.67	50.29	61.56
	<b>Net revenue</b>	<b>6,464.32</b>	<b>5,049.45</b>	<b>4,799.45</b>	<b>15,527.21</b>	<b>13,633.62</b>	<b>18,530.46</b>
(b)	<b>Segment Results (Profit / (Loss) before tax) :</b>						
	- Financing activities	907.17	628.70	1,142.43	2,141.68	2,208.40	2,707.12
	- Others #	197.35	130.03	90.58	425.15	209.04	319.79
	<b>Net Profit / (Loss) before tax</b>	<b>1,104.52</b>	<b>768.73</b>	<b>1,233.01</b>	<b>2,566.83</b>	<b>2,417.44</b>	<b>3,026.91</b>
(c)	<b>Segment Assets :</b>						
	- Financing activities	1,49,671.01	1,46,591.21	1,34,466.77	1,49,671.01	1,34,466.77	1,41,552.76
	- Others #	1,035.19	963.04	958.15	1,035.19	958.15	987.59
	- Other unallocable assets	1,453.04	1,531.82	1,518.02	1,453.04	1,518.02	1,564.91
	<b>Total</b>	<b>1,52,169.24</b>	<b>1,49,086.07</b>	<b>1,36,942.94</b>	<b>1,52,169.24</b>	<b>1,36,942.94</b>	<b>1,44,105.26</b>
(d)	<b>Segment Liabilities :</b>						
	- Financing activities	1,26,122.51	1,23,861.11	1,15,464.98	1,26,122.51	1,15,464.98	1,22,158.18
	- Others #	322.81	282.16	281.16	322.81	281.16	291.88
	- Other unallocable liabilities	69.89	135.90	108.61	69.89	108.61	82.22
	<b>Total</b>	<b>1,26,515.21</b>	<b>1,24,279.17</b>	<b>1,16,864.76</b>	<b>1,26,515.21</b>	<b>1,16,864.75</b>	<b>1,22,532.28</b>

# 'Others' includes Insurance Broking and Asset Management Services and Trusteeship.



Appendix - 2

**Mahindra & Mahindra Financial Services Limited**

Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations

Analytical Ratios and other disclosures based on Consolidated financial results:

	Particulars	Rs. in Crore, unless indicated otherwise					
		Quarter ended			Nine months ended		Year ended
		December 31 2025	September 30 2025	December 31 2024	December 31 2025	December 31 2024	March 31 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.81	4.90	5.36	4.81	5.36	5.53
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e)	Capital redemption reserve	50.00	50.00	50.00	50.00	50.00	50.00
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	25,595.49	24,759.84	21,043.26	25,595.49	21,043.26	21,529.46
h)	Net profit (loss) after tax	825.60	566.07	917.64	1,920.63	1,804.68	2,260.87
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
	- Basic (Rupees)	5.93	4.06	7.21	14.09	14.19	17.78
	- Diluted (Rupees)	5.93	4.06	7.21	14.08	14.18	17.77
jj)	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets (%) (refer note iv)	80.94%	81.42%	82.39%	80.94%	82.39%	82.64%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	15.11%	11.21%	19.12%	12.37%	13.24%	12.20%

**Notes :**

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI
- ii) Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital + Other equity]
- iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- v) Net profit margin (%) = Profit after tax / Total income



**Mahindra & Mahindra Financial Services Limited**

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 68975500  
 Corporate Office: Mahindra Towers, 3rd Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000  
 Website : [www.mahindrafinance.com](http://www.mahindrafinance.com) ; Email : [company.secretary@mahindrafinance.com](mailto:company.secretary@mahindrafinance.com)

**EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Particulars	Rs. in Crore							
	STANDALONE				CONSOLIDATED			
	Quater ended December 31 2025	Nine months ended December 31 2025	Quater ended December 31 2024	Year ended March 31 2025	Quater ended December 31 2025	Nine months ended December 31 2025	Quater ended December 31 2024	Year ended March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Total Revenue from operations	4,753.59	13,645.63	4,143.00	16,018.95	6,449.84	15,466.64	4,796.80	18,463.10
2) Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	1,187.76	2,628.62	1,212.58	3,147.27	1,219.48	2,646.21	1,217.10	2,961.68
3) Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	1,070.43	2,511.29	1,212.58	3,147.27	1,104.52	2,666.83	1,233.01	3,026.91
4) Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	810.44	1,909.25	899.47	2,345.04	826.60	1,920.63	917.64	2,260.87
5) Total Comprehensive Income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive Income (after tax)]	808.43	1,921.43	933.81	2,426.26	833.25	1,976.92	973.62	2,369.51
6) Paid-up Equity Share Capital (face value of Rs.2/- each)	277.90	277.90	246.97	246.98	277.90	277.90	246.97	246.98
7) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	19,565.25	19,565.25	17,910.61	19,565.25	21,282.48	21,282.48	19,686.37	21,282.48
8) Earnings per share (face value of Rs.2/- each) (for continuing and discontinued operations) #								
Basic (Rs.)	6.83	14.04	7.07	18.43	6.93	14.09	7.21	17.78
Diluted (Rs.)	6.83	14.03	7.07	18.43	6.93	14.08	7.21	17.77

# Earnings per share for the interim period is not annualized.

**Notes :**

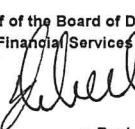
- The above unaudited standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited standalone and consolidated financial results are in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The material accounting policies that were applied in preparation of these unaudited standalone and consolidated financial results are consistent with those followed in the Standalone and consolidated financial statements for the year ended March 31, 2025.
- The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on the above financial results.
- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 and 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The full format of the Quarterly/ Annual Financial Results and pertinent disclosures related to other line items referred in the regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations, are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <https://www.mahindrafinance.com/investor-relations/financial-information#financial-results> and the same can also be accessed by scanning the Quick Response Code (QR code) provided below.



Date : January 28, 2026  
 Place : Mumbai



For and on behalf of the Board of Directors  
 Mahindra & Mahindra Financial Services Limited

  
 ~ Raul Rebello  
 Managing Director & CEO  
 [DIN:10052487]