

26th July, 2021

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : M&MFIN

Dear Sirs,

Sub: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Financial Results of the Company for the first quarter ended 30th June, 2021

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], we wish to inform you that the Board of Directors at its Meeting held today i.e. 26th July, 2021 has *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2021.

Accordingly, we are enclosing:

- i. The Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2021.
- ii. Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2021, issued by the Statutory Auditors, Messrs. B S R & Co. LLP as required under Regulation 33 of the Listing Regulations.
- iii. A copy of the Press Release.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at <https://www.mahindrafinance.com>.

The Meeting of the Board of Directors commenced at 11.30 a.m. (IST) and concluded at 2.40 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

ARNAVAZ
MANECK
PARDIWALLA

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ARNAVAZ MANECK
PARDIWALLA
Date: 2021.07.26 14:48:39
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Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer

Encl: a/a

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Tel. No. +91 22 22895500 Fax: +91 22 22875485
Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000 Fax: +91 22 24984170 / 71
Website : www.mahindrafinance.com ; Email : investorhelpline_mmfsl@mahindra.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Particulars		Quarter ended			Rs. in Crores
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited) (refer note 5)	(Unaudited)	(Audited)
	Revenue from operations				
i)	Interest income	2,465.22	2,895.50	2,992.39	11,703.79
ii)	Dividend income	-	-	0.12	0.12
iii)	Rental income	4.72	4.02	3.35	17.11
iv)	Fees and commission Income	17.31	27.98	10.00	75.59
v)	Net gain on fair value changes	15.68	9.07	20.67	50.04
vi)	Sale of services	46.58	63.99	30.09	203.61
I	Total Revenue from operations	2,549.51	3,000.56	3,056.62	12,050.26
II	Other income	17.33	37.81	12.06	120.24
III	Total income (I+II)	2,566.84	3,038.37	3,068.68	12,170.50
	Expenses				
i)	Finance costs	1,151.08	1,226.11	1,401.15	5,307.57
ii)	Fees and commission expense	22.87	30.08	8.99	104.80
iii)	Impairment on financial instruments (refer note 9, 10, 11 and 12)	3,005.37	910.08	948.84	3,998.74
iv)	Employee benefits expenses	365.06	397.82	299.11	1,384.01
v)	Depreciation, amortization and impairment	32.76	36.55	37.87	150.51
vi)	Other expenses	147.94	196.16	110.90	558.81
IV	Total expenses	4,725.08	2,796.80	2,806.86	11,504.44
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	(2,158.24)	241.57	261.82	666.06
VI	Exceptional item (refer note 7)	-	-	228.54	228.54
VII	Share of profit / (loss) of associate & joint ventures	16.89	14.08	13.42	39.54
VIII	Profit / (Loss) before tax (V+VI+VII)	(2,141.35)	255.65	503.78	934.14
IX	Tax expense :				
i)	Current tax	1.43	357.48	1.11	512.28
ii)	Deferred tax	(569.78)	(303.11)	70.55	(340.86)
iii)	(Excess) / Short provision for Income Tax - earlier years	0.40	(17.56)	-	(17.56)
		(567.95)	36.81	71.66	153.86
X	Profit / (Loss) for the period / year (VIII-IX)	(1,573.40)	218.84	432.12	780.28
XI	Other Comprehensive Income (OCI)				
A)	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) on defined benefit plans	0.29	1.26	3.73	(2.36)
	- Net gain/(loss) on equity instruments through OCI	-	(12.55)	7.98	(4.56)
	(ii) Income tax relating to the above items	(0.20)	2.82	(2.84)	1.82
	Subtotal (A)	0.09	(8.47)	8.87	(5.10)
B)	(i) Items that will be reclassified to profit or loss				
	- Exchange differences in translating the financial statements of foreign operations	4.99	1.06	1.58	(15.27)
	- Net gain/(loss) on debt instruments through OCI	33.02	(116.20)	(2.56)	(92.82)
	(ii) Income tax relating to the above items	(8.31)	29.24	0.64	23.36
	Subtotal (B)	29.70	(85.90)	(0.34)	(84.73)
	Other Comprehensive Income / (Loss) (A + B)	29.79	(94.37)	8.53	(89.83)
XII	Total Comprehensive Income / (Loss) for the period / year (X+XI)	(1,543.61)	124.47	440.65	690.45
	Profit / (Loss) for the period attributable to:				
	Owners of the Company	(1,573.72)	216.34	431.72	773.21
	Non-controlling interests	0.32	2.50	0.40	7.07
		(1,573.40)	218.84	432.12	780.28
	Other Comprehensive Income / (Loss) for the period attributable to:				
	Owners of the Company	29.89	(94.30)	8.45	(89.89)
	Non-controlling interests	(0.10)	(0.07)	0.08	0.06
		29.79	(94.37)	8.53	(89.83)
	Total Comprehensive Income / (Loss) for the period attributable to:				
	Owners of the Company	(1,543.83)	122.04	440.17	683.32
	Non-controlling interests	0.22	2.43	0.48	7.13
		(1,543.61)	124.47	440.65	690.45
XIII	Earnings per equity share (face value of Rs.2/- each) # (refer note 8)				
	Basic (Rupees)	(12.77)	1.76	4.80	6.99
	Diluted (Rupees)	(12.77)	1.75	4.80	6.98

Earnings per share for the interim period is not annualized.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Rs. in Crores

	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited) (refer note 5)	(Unaudited)	(Audited)
	Revenue from operations				
I	i) Interest income	2,139.54	2,563.55	2,609.12	10,266.95
II	ii) Dividend income	-	-	0.02	0.02
	iii) Rental income	4.72	4.02	3.36	17.11
	iv) Fees and commission income	16.85	27.43	8.34	70.73
	v) Net gain on fair value changes	14.87	5.03	19.67	40.39
	Total Revenue from operations	2,175.98	2,600.03	2,640.51	10,395.20
III	Other income	11.08	37.48	14.44	121.61
	Total Income (I+II)	2,187.06	2,637.51	2,654.95	10,516.81
	Expenses				
	i) Finance costs	1,017.94	1,088.68	1,264.61	4,733.19
	ii) Fees and commission expense	5.74	6.53	2.32	31.14
	iii) Impairment on financial instruments (refer note 9, 10, 11 and 12)	2,818.59	886.00	842.69	3,734.82
	iv) Employee benefits expenses	269.83	281.98	224.54	1,015.23
	v) Depreciation, amortization and impairment	27.10	30.48	31.54	125.88
	vi) Other expenses	117.67	172.51	87.26	460.22
IV	Total expenses	4,256.87	2,466.18	2,452.96	10,100.48
V	Profit / (Loss) before exceptional items and tax (III-IV)	(2,069.81)	171.33	201.99	416.33
VI	Exceptional item (refer note 7)	-	-	6.10	6.10
VII	Profit / (Loss) before tax (V+VI)	(2,069.81)	171.33	208.09	422.43
VIII	Tax expense :				
	i) Current tax	-	327.02	-	450.30
	ii) Deferred tax	(541.45)	(290.16)	52.30	(347.52)
	iii) (Excess) / Short provision for Income Tax - earlier years	0.40	(15.50)	-	(15.50)
		(541.05)	21.36	52.30	87.28
IX	Profit / (Loss) for the period / year (VII-VIII)	(1,528.76)	149.97	155.79	335.15
X	Other Comprehensive Income (OCI)				
A)	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) on defined benefit plans	0.08	1.08	3.42	(2.82)
	- Net gain / (loss) on equity instruments through OCI	-	(12.54)	7.98	(4.56)
	(ii) Income tax relating to the above items	(0.02)	2.88	(2.87)	1.86
	Subtotal (A)	0.06	(8.58)	8.53	(5.52)
B)	(i) Items that will be reclassified to profit or loss				
	- Net gain / (loss) on debt instruments through OCI	33.02	(116.19)	(2.56)	(92.82)
	(ii) Income tax relating to the above items	(8.31)	29.25	0.64	23.36
	Subtotal (B)	24.71	(86.94)	(1.92)	(69.46)
	Other Comprehensive Income / (Loss) (A + B)	24.77	(95.52)	6.61	(74.98)
XI	Total Comprehensive Income / (Loss) for the period / year (IX+X)	(1,503.99)	54.45	162.40	260.17
XII	Earnings per equity share (face value of Rs.2/- each) # (refer note 8)				
	Basic (Rupees)	(12.41)	1.22	1.73	3.03
	Diluted (Rupees)	(12.41)	1.22	1.73	3.02

Earnings per share for the interim period is not annualized.

Notes:

- 1) The above 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 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'), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 26 July 2021.
- 3) The Consolidated financial results for the quarter ended 30 June 2021 include the following entities of the group -
 - i) The unaudited financial results of the subsidiaries, Mahindra Insurance Brokers Limited (80%) and Mahindra Rural Housing Finance Limited (99.41%), and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as 'Mahindra Asset Management Company Private Limited') and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as 'Mahindra Trustee Company Private Limited'). 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) and Mahindra Finance CSR Foundation. The standalone financial results of these entities does 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 and joint venture, Ideal Finance Limited (38.20%), in Sri Lanka. The standalone financial results of Mahindra Finance USA LLC and Ideal Finance Limited does not constitute a material component of the consolidated financial results and these have been consolidated as associate and joint venture respectively, under equity method of accounting.
- 4) In compliance with Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 June 2021 has been carried out by the Statutory Auditors.
- 5) The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 6) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 7) The amount shown as exceptional item for the quarter ended 30 June 2020 and year ended 31 March 2021 in standalone and consolidated statement of profit and loss pertain to settlement as per 51:49 Joint Venture agreement between the Company along with Mahindra Asset Management Company Private Limited (MAMCPL) and Mahindra Trustee Company Private Limited (MTCPL), then wholly-owned subsidiaries of the Company, with Manulife Asset Management (Singapore) Pte. Ltd. (Manulife).

Pursuant to this agreement -
 - i) Manulife has made an equity investment aggregating to US \$ 35.00 million to acquire 49% of the share capital of MAMCPL & MTCPL;
 - ii) The Company has sold 1,47,00,000 equity shares of MAMCPL, equivalent to 7% of the fully paid up equity share capital of MAMCPL, for a consideration of Rs. 20.80 crores (equivalent to USD 2.73 million) to Manulife and recognized a pre-tax profit of Rs.6.10 crores on a standalone basis, as exceptional item on the date of settlement and the same has been carried forward in the results for the year ended 31 March 2021; and
 - iii) The shareholding of the Company in MAMCPL and MTCPL has come down from 100% to 51% of the share capital respectively. The erstwhile names of MAMCPL and MTCPL have been changed to Mahindra Manulife Investment Management Private Limited (MMIMPL) and Mahindra Manulife Trustee Private Limited (MMTPL), respectively. In the Consolidated financial statements, effective from the quarter ended 30 June 2020, MMIMPL and MMTPL have been consolidated as joint ventures under equity method of accounting and as a result, recognized a pre-tax profit of Rs. 228.54 crores, as an exceptional item on the date of settlement and the same is carried forward in the results for the year ended 31 March 2021.
- 8) Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous periods have been restated for the bonus element in respect of the Rights issue of shares made during the second quarter of the financial year ended 31 March 2021.
- 9) In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium up to six months on the payment of installments which became due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company, in the previous year, continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. Taking into consideration the impact arising from the COVID-19 pandemic on the economic environment, the Company has, during the quarter, continued to undertake a risk assessment of its credit exposures and in addition to the model determined ECL provision, it has recorded a total additional ECL overlay of Rs 2,708.91 crores as on 30 June 2021 (as on 31 March 2021: Rs. 2,316.36 crores) in the Standalone Balance sheet and Rs.2,733.39 crores (as on 31 March 2021: Rs.2,413.81 crores) in the Consolidated Balance sheet, to reflect deterioration in the macroeconomic outlook and uncertainty in credit evaluations. The deferred tax asset created on losses for the current quarter is likely to be reversed in the foreseeable future as the Company expects to make profits in subsequent quarters. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.
- 10) In accordance with the regulatory expectation of the RBI to bring down the net NPA ratio below 4%, the Company had recorded an additional provision of Rs.1,320 crores on Stage 3 loans during the quarter and year ended 31 March 2021. As at 30 June 2021, the gross advances and net NPA amounted to Rs.63,583 crores and 7.8% respectively. The Company believes that compliance with the RBI's expectations relating to net NPA ratio is required only at year end /the time of declaration of dividends, as is set out by the RBI in its circular on Declaration of dividends by NBFCs' dated 24 June 2021. The Company will ensure such compliance.
- 11) 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 13 March 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 at 30 June 2021 and accordingly, no amount is required to be transferred to impairment reserve.

- 12) During the current period, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI dated 6 August 2020 and 5 May 2021.

i) Disclosure as per format prescribed under circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

Type of borrower	Rs. in crores				
	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	3	43.59	-	5.00	1.20
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3	43.59	-	5.00	1.20

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

- ii) Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs.25 crores).

No. of accounts restructured	Amount (Rs in Crores)
259	19.59

- iii) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 and RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 5 May 2021

During the quarter ended 30 June 2021, the Company has implemented resolution plans in 59,455 loan accounts (Consolidated: 2,52,416 loan accounts) with a total outstanding of Rs 2,172.00 crores (Consolidated: Rs.4,040.81 crores) as on 30 June 2021. Of these, total loan accounts which were restructured during the quarter, for 56,090 cases (Consolidated: 2,22,271 cases), having an outstanding amount of Rs. 2,069.00 crores (Consolidated: Rs.3,825.85 crores), basis their credit assessment and the terms of restructuring, the Company has classified such loan accounts as non-impaired (Stage 2 under Ind AS 109, Financial Instruments). The Company has evaluated the same basis life time repayment history of the borrowers and other qualitative factors, which have been approved by the Audit Committee of the Company in line with RBI circular no.RBI/2019-20/170DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020.

- 13) Pursuant to the Share Subscription, Share Purchase and Shareholders' Agreement dated 20th August, 2019 with Ideal Finance Limited, Sri Lanka ("Ideal Finance") and its existing shareholders for investment of the third and final tranche for acquisition of shares of Ideal Finance from its existing shareholders, the Company has completed the acquisition of the balance 20% of the Equity Share Capital aggregating 2,91,29,032 Equity Shares of Ideal Finance from its existing shareholders on 8 July 2021, resulting in an increase in the Company's stake in Ideal Finance from 38.20% to 58.20%. Consequent to this investment, Ideal Finance has become a Subsidiary of the Company effective 8 July, 2021. Since the transaction was completed post 30 June 2021, there is no change in status as at current reporting date for the purpose of preparation and presentation of consolidated financial statements of the Company for the quarter ended 30 June 2021. The change in status from associate to subsidiary shall be effective from next quarter.
- 14) All secured NCDs issued by the Company are secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on receivables under loan contracts, owned assets and book debts to the minimum extent of 100% or such higher security as per the respective term-sheets of outstanding secured NCDs.
- 15) Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange of India (NSE).

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

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Date: 2021.07.26 13:27:11 +05'30'

Ramesh Iyer

Vice-Chairman & Managing Director

Date : 26 July 2021

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

Rs. in Crores

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	(Audited) (refer note 5)	(Unaudited)	(Audited)
(a) Segment Revenue				
- Financing activities	2,521.18	2,975.30	3,040.15	11,971.46
- Others	60.56	97.28	41.67	281.11
Total	2,581.74	3,072.58	3,081.82	12,252.57
Less : Inter-segment revenue	14.90	34.21	13.14	82.07
Net revenue	2,566.84	3,038.37	3,068.68	12,170.50
(b) Segment Results (Profit / (Loss) before tax) :				
- Financing activities	(2,163.49)	216.20	487.20	840.18
- Share of profit of associate & joint ventures	16.89	14.08	13.42	39.54
- Others	5.25	25.37	3.16	54.42
Total	(2,141.35)	255.65	503.78	934.14
Add : Other unallocable income net of unallocable expenditure	-	-	-	-
Net Profit / (Loss) before tax	(2,141.35)	255.65	503.78	934.14
(c) Segment Assets :				
- Financing activities	77,943.77	83,614.47	84,520.04	83,614.47
- Others	631.80	641.38	545.53	641.38
- Other unallocable assets	1,985.52	1,345.14	800.27	1,345.14
Total	80,561.09	85,600.99	85,865.84	85,600.99
(d) Segment Liabilities :				
- Financing activities	66,100.06	69,590.73	73,243.75	69,590.73
- Others	126.03	134.74	116.39	134.74
- Other unallocable liabilities	-	-	-	-
Total	66,226.09	69,725.47	73,360.14	69,725.47

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

**RAMESH
GANESH IYER**

Digitally signed by RAMESH
GANESH IYER
Date: 2021.07.26 13:27:57
+05'30'

Ramesh Iyer

Vice-Chairman & Managing Director

Date : 26 July 2021
Place : Mumbai

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2021

To 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 after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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 Company's management and approved by the Board of Directors, has 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 the Listing Regulations. Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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, to the extent applicable.

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2021 (Continued)

Mahindra & Mahindra Financial Services Limited

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

Name of the entity	Relationship
Mahindra & Mahindra Financial Services Limited	Holding Company
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Finance CSR Foundation	Subsidiary
Mahindra & Mahindra Financial Services Limited- Employees' Stock Option Trust	Subsidiary
Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
Mahindra Finance USA, LLC	Associate
Ideal Finance Limited	Joint Venture
Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited) (subsidiary upto 28 April 2020 and joint venture w.e.f 29 April 2020)	Joint Venture
Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited) (subsidiary upto 28 April 2020 and joint venture w.e.f 29 April 2020)	Joint Venture

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 10 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 in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. As more fully described in Note 9 to the Statement, the extent to which the COVID-19 pandemic will have impact on the Group's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of this matter.

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2021 (Continued)

Mahindra & Mahindra Financial Services Limited

8. We draw attention to Note 10 to the Statement, which states that, to meet the regulatory expectation, the Company had recorded an additional provision of Rs. 1,320 crores in addition to that required under Ind AS on Stage 3 loans in the quarter ended 31 March 2021. As at 30 June 2021, the gross advances and net NPA amounted to Rs. 63,583 crores and 7.8% respectively. The Company believes that no provision in addition to that required under Ind AS should be recorded in the quarter ended 30 June 2021, since the RBI expectation / guidelines relating to net NPA ratio is required only at year end / the time of declaration of dividends.

Our review report is not modified in respect of this matter.

9. As more fully described in Note 12 to the Statement (which also contains information on the restructuring done by the housing finance subsidiary), the housing finance subsidiary of the Company has restructured borrower accounts in accordance with the Resolution Framework for COVID-19 related stress announced by the Reserve Bank of India vide notification dated 5 May 2021. Based on the terms of restructuring and management's credit evaluation, the housing finance subsidiary of the Company has classified certain restructured borrower accounts as non-impaired (under Ind AS 109, Financial Instruments) at 30 June 2021.

Our review report is not modified in respect of this matter.

10. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 60 crores, total net profit after tax (before consolidation adjustments) of Rs. 3.45 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.93 crores for the quarter ended 30 June 2021, as considered in the unaudited consolidated financial results.

The Statement also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 2.60 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.69 crores for the quarter ended 30 June 2021, as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors 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 this subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our review report is not modified in respect of this matter.

11. The Statement includes the interim financial information of three subsidiaries which have not been reviewed/audited, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 0.57 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.36 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.36 crores for the quarter ended 30 June 2021, as considered in the Statement.

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2021 (*Continued*)

Mahindra & Mahindra Financial Services Limited

The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 19.49 crores and total comprehensive income (before consolidation adjustments) of Rs. 19.49 crores for the quarter ended 30 June 2021, as considered in the unaudited consolidated financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed/audited. According to the information and explanations given to us by management, this interim financial information is not material to the Group.

Our review report is not modified in respect of this matter

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**SAGAR
PRAVIN
LAKHANI**

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Date: 2021.07.26
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Sagar Lakhani

Partner

Mumbai
26 July 2021

Membership No: 111855
UDIN No: 21111855AAAAEJ1648

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2021

To 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 Company") for the quarter ended 30 June 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.
6. As more fully described in Note 9 to the Statement, the extent to which the COVID-19 pandemic will have an impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of this matter.

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2021 (*Continued*)

Mahindra & Mahindra Financial Services Limited

7. We draw attention to Note 10 to the Statement, which states that, to meet the regulatory expectation, the Company had recorded an additional provision of Rs. 1,320 crores in addition to that required under Ind AS on Stage 3 loans in the quarter ended 31 March 2021. As at 30 June 2021, the gross advances and net NPA amounted to Rs. 63,583 crores and 7.8% respectively. The Company believes that no provision in addition to that required under Ind AS should be recorded in the quarter ended 30 June 2021, since the RBI expectation / guidelines relating to net NPA ratio is required only at year end / the time of declaration of dividends.

Our review report is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

SAGAR
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Date: 2021.07.26
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Sagar Lakhani
Partner

Mumbai
26 July 2021

Membership No: 111855
UDIN No: 21111855AAAAEI7831

Press Release

Financial Results – FY 2021-22 Quarter 1, Standalone & Consolidated Results

Standalone:

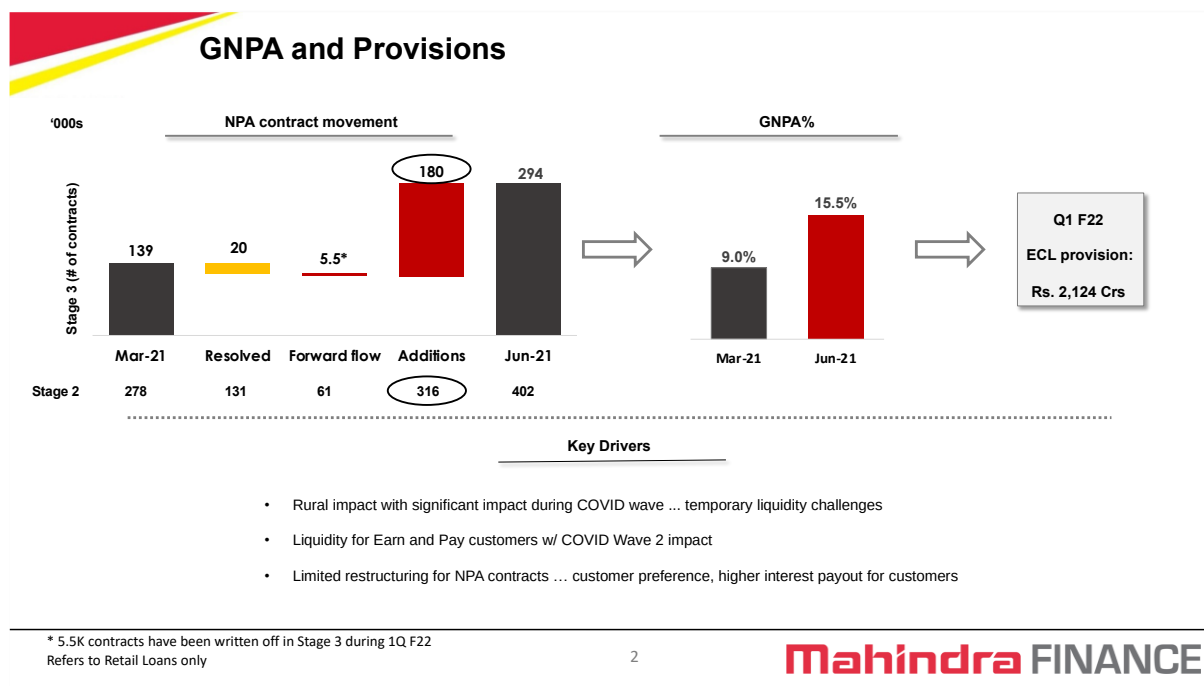
Mumbai, July 26, 2021: The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets, at its meeting held today, announced the unaudited financial results for the quarter ended June 30, 2021.

FY 2022 Q1 Standalone Results

The Total Income declined by 18% at Rs. 2,187 Crores during the quarter ended June 30, 2021, as against Rs. 2,655 Crores during the corresponding quarter last year. The Loss (after tax) stood at Rs. 1,529 Crores during the quarter ended June 30, 2021, as against Profit After Tax of Rs.156 Crores during the corresponding quarter last year.

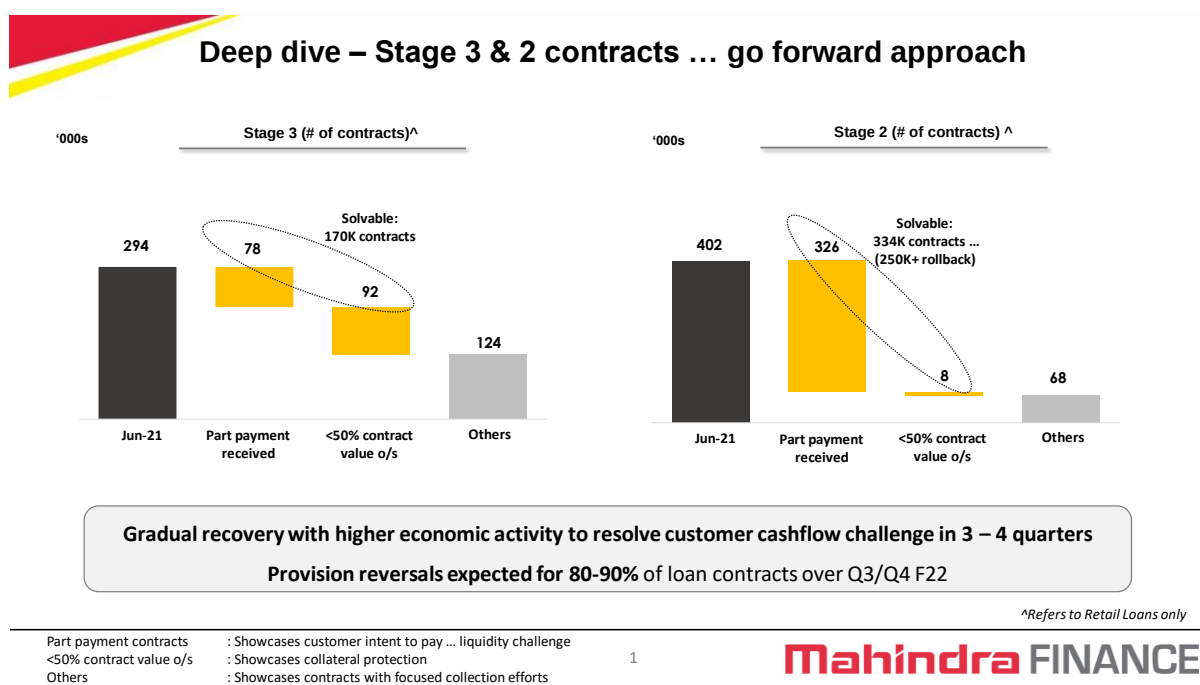
The primary reasons for the losses were on account of:

- ECL provision of Rs. 2,124 Crores in Q1 F22. The total number of contracts in Stage 2 and Stage 3 increased on account of Covid-related liquidity issues for consumers (refer chart below) and limited restructuring
- Made additional overlay provision of Rs. 393 Crores taking the total overlay to Rs. 2,709 Crores (up from Rs. 2,316 Crores in Mar'21)



We have experienced similar trends in prior periods of economic stress. For example, during demonetization, GNPA peaked at 14.5%. However, after 3 quarters the GNPA dropped to 9%. And post recovery, by FY19, the GNPA's had stabilised at 6%, thereby validating our belief that once the customer cashflow improves, the recovery is swift.

Based on our analysis of the Stage 2 and Stage 3 contracts as of June 30, 2021, it is evident that in many cases (refer chart below), either the customers have made a part-payment or have so far repaid > 50% of the original loan. We, therefore, expect a similar improvement over the next few quarters, resulting in provision reversals for 80-90% of loan contracts over Q3/Q4 F22.



The Company continues to be well-capitalised with a capital adequacy ratio of 23.8%. It has sufficient provision coverage on Stage 3 loans at 53.7% and continues to hold sufficient liquidity chest.

FY 2022 Q1 Consolidated Results

The Total Income declined by 16% to Rs. 2567 Crores during the quarter ended June 30, 2021, as against Rs. 3069 Crores during the corresponding quarter last year. The Loss (after tax) stood at Rs. 1573 Crores during the quarter ended June 30, 2021, as against Profit After Tax (PAT) of Rs.432 Crores during the corresponding quarter last year.

PBT for the quarter ended 30 June 2020 included an exceptional item in the nature of capital gain of Rs. 229 Crores recognized in the statement of profit and loss on the basis of fair valuation of retained interest of 51% post stake dilution

of 49% in its subsidiaries, Mahindra Asset Management Company Private Limited (MAMCPL) and Mahindra Trustee Company Private Limited (MTCPL), vide Joint Venture agreement with Manulife Asset Management (Singapore) Pte. Ltd. (Manulife).

The Company, in order to cover the contingencies that may arise due to the Covid 19 pandemic, had incorporated the management overlays to reflect deterioration in the macro-economic outlook in the impairment loss allowance and accordingly carried an additional overlay of Rs. 2709 Crores (pre-tax) in the standalone financial statements and Rs. 2808 Crores (pre-tax) in the consolidated financial statements as at 30 June 2021.

Operations

The second wave of Covid has had a severe impact on the Semi Urban & Rural Market where your company has its major operations. The Company works largely with the earn and pay segment. With substantially lower people movement and impact on economic activity, the customers' ability to use their assets and earn from them was severely impacted. This resulted in lower cash flows at their end. The impacted segments largely were Tourism, Taxi operations, School bus operations, Contracting segment and Heavy goods movement. Further, because of restricted movement due to lock downs, neither our executives could travel for collections nor could the customers reach our branches to pay us. Operations gradually resumed from mid-May 2021 and as of date, the company has resumed operations in most offices PAN India.

Resultantly, for the first quarter of FY22:

- the disbursements were at Rs. 3872 Crore, a Y-o-Y growth of 42% but a sequential drop of 35% - the Company has maintained market share in its lead products,
- the revenues of the Company on a standalone and consolidated basis were at Rs. 2187 crores and Rs. 2567 crores, a de-growth of 18% and 16% respectively
- the Gross NPA were higher at 15.5% compared to 9% as at March end and
- the Company reported a Loss after tax of Rs. 1529 crores and Rs. 1573 crores at stand-alone and consolidated level respectively.

The Company believes that the elevated NPA's are not a reflection of any credit risk increase but are purely delays caused by liquidity situation. Our experience in the past has always shown return to normalcy by these segments of customers once their earnings stabilize. The Company, recognizing the market conditions and being conscious of the likely third wave of covid has continued prudently with higher overlay provisions. Our understanding is that, as the market conditions normalize over the next few quarters, your company should benefit both on the Business and NPA reversal fronts.

Restructuring

During the quarter ended 30 June 2021, the Company has implemented resolution plans to relieve COVID19 Pandemic related stress of eligible borrowers in 59,455 loan accounts with a total outstanding of Rs 2,172.00 crores as on 30 June 2021. Of these, total loan accounts which were restructured during the quarter, for 56,090 cases, having an outstanding

amount of Rs. 2,069.00 crores, basis their credit assessment and the terms of restructuring, the Company has classified such loan accounts as non-impaired (Stage 2 under Ind AS 109, Financial Instruments). The Company has evaluated the same basis life time repayment history of the borrowers and other qualitative factors, which have been approved by the Audit Committee of the Company in line with RBI circular no.RBI/2019-20/170DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020. An incremental provision of Rs. 157 Crore has been made during the quarter ended 30 June, 2021 towards these restructured loan contracts.

Assets and provisioning

Impairment provisioning is done as per Expected Credit Loss (ECL) method in Ind-AS, which requires provisioning in three stages. The Gross Stage 3 levels stood at 15.5% as on June 30, 2021, against 9.2% as on corresponding reporting date last year. The Net Stage 3 levels stood at 7.8% as on June 30, 2021, against 5.7% as on the corresponding reporting date last year. The Stage 3 provisioning coverage ratio stood at 53.7% as on June 30, 2021, against 40.1% as on the corresponding reporting date last year.

The standalone Assets Under Management (AUM) stood at Rs. 78955 Crores as on June 30, 2021, as against Rs. 81436 Crores as on corresponding reporting date last year, registering a marginal decline of 3% approx. The Company maintains a very healthy capital adequacy and has adequate Capital and Financial Resources to run its business.

The Company's capital and debt position is strong and the ALM position is well balanced.

Subsidiaries

Mahindra Insurance Brokers Limited (MIBL)

During the quarter ended June 30, 2021, MIBL registered income at Rs. 60.1 Crores as against Rs. 41.2 Crores during the corresponding quarter last year, a growth of 46% over the same period previous year. The Profit After Tax (PAT) registered was Rs. 3.5 Crores during the quarter ended June 30, 2021, as against Rs. 2.0 Crores during the corresponding quarter last year, a growth of 75% over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the quarter ended June 30, 2021, MRHFL registered income at Rs. 334.1 Crores as against Rs. 385.2 Crores during the corresponding quarter last year, a decline of 13% over the same period previous year. The Net Loss is Rs. 65.4 Crores during the quarter ended June 30, 2021, as against Profit After Tax (PAT) of Rs. 47.7 Crores during the corresponding quarter last year.

During the quarter ended June 30, 2021, MRHFL has implemented resolution plans to relieve COVID19 pandemic related stress of eligible borrowers in 1,92,961 loan accounts with a total outstanding of Rs 1,976.4 Crores as on June 30, 2021. Of these, total loan accounts which were restructured during the quarter, for 1,66,181 cases, having an outstanding amount of Rs. 1,756.9 Crores, basis their credit assessment and the terms of restructuring, the Company has classified such loan accounts as non-impaired (Stage 2 under Ind AS 109, Financial Instruments). MRHFL has evaluated the same basis life time repayment history of the borrowers and other qualitative factors, which have been approved by the Audit Committee of the Company in line with RBI circular no.RBI/2019-20/170DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020. An incremental provision of Rs. 74.9 Crores has been made during the quarter ended June 30, 2021 towards these restructured loan contracts.

The Company has cumulative management overlay of Rs. 99.4 Crores as at 30 June 2021 for covering the contingencies that may arise due to COVID19 pandemic.

Mahindra Manulife Investment Management Private Limited (MMIMPL)

During the quarter ended June 30, 2021, MMIMPL earned total income of Rs.8.7 Crores as compared to Rs.6.4 Crores in the same period previous year. The company incurred a loss of Rs 5.1 Crores compared to a loss of Rs.5.4 Crores during the same period of the previous year.

Mahindra Manulife Trustee Private Limited (MMTPL)

During the quarter ended June 30, 2021, MMTPL earned total income of Rs 0.2 Crores compared to Rs 0.1 Crores during the same period previous year. The company reached a break even with no profit or loss compared to a loss of Rs.0.1 Crores during the same period of the previous year.

Mahindra Finance USA (MFUSA)

During the quarter ended June 30, 2021, MFUSA registered income at USD 14.7 Million as against USD 16.4 Million during the corresponding quarter last year, registering a decline of 10% over the same period previous year. The Profit After Tax (PAT) during the quarter ended June 30, 2021, was USD 5.2 Million as against USD 4.0 Million during the corresponding quarter last year, a growth of 30% over the same period previous year.

Ideal Finance Ltd (IFL)

During the quarter ended June 30, 2021, IFL registered income at LKR 265.3 Million as against LKR 216.0 Million during the corresponding quarter last year, registering a growth of 23% over the same period previous year. The Profit After Tax (PAT) during the quarter ended June 30, 2021, was LKR 58.9 Million as against LKR 25.2 Million during the corresponding quarter last year, a growth of 134% over the same period previous year.

Mahindra FINANCE

The Company has completed acquisition of addition 20% equity share capital of IFL on 8 July 2021, resulting in an increase in the Company's equity stake in IFL from 38.2% to 58.2%. Consequent to this investment, IFL has become a subsidiary of the Company.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 7.3 Million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1388 offices and reaches out to customers spread over 3,80,000 villages and 7000 towns across the country.

Mahindra Finance has been ranked 25th among India's Best Companies to Work 2020 and Ranked 54th on the list of Best Large Workplaces in Asia 2020 by Great Place to Work® Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly-owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

The Company has recently formed a Joint Venture in Sri Lanka, by acquiring a 58.2% stake in Ideal Finance Ltd. This JV will focus on providing a diversified suite of financial services to the Sri Lankan market.

Mahindra FINANCE

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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