

21st October 2026To,**BSE Limited (Scrip Code: 532720)**Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.**National Stock Exchange of India Ltd. (Symbol: M&MFIN)**Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors held on 21st October 2026

Further to our letter dated 28th September 2026, and in compliance with Regulations 30, 33, 51, 52 and 54 read with Schedule III and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra & Mahindra Financial Services Limited ("the Company"), at their meeting held today viz. Wednesday, 21st October 2026, have, inter-alia, approved the unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September 2026 (Q2 FY 2027) .

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

1. Unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September 2026 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 of the unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September 2026, in the prescribed format, to be published in the print and electronic editions of the newspapers (containing a Quick Response code and the details of the webpage where the results can be accessed).

Please note that the Board Meeting held on 21st October 2026 commenced at 3:05 p.m. (IST) and concluded at 05:35 p.m. (IST).

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
MOHANLAL
BATWALDigitally signed by BRIJBALA
MOHANLAL BATWAL
Date: 2026.10.21 17:38:56
+05'30'**Brijbala Batwal**
Company Secretary

FCS: 5220

Enclosure: as above

Independent Auditors' Review Report on the Unaudited Standalone Quarterly Financial Results for the quarter and half year ended September 30, 2026, 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 half year ended September 30, 2026 ("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



Shrenik I Katariya
Partner

Membership No.: 142251

UDIN: 26142251RHPGE9801



Place: Mumbai

Date: October 21, 2026

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



Shraddha Jathar
Partner

Membership No.: 136908

UDIN: 26136908FOWPBN8909



Place: Mumbai

Date: October 21, 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 ; Email : company.secretary@mahindrafinance.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

		Rs. in Crore					
	Particulars	Quarter ended			Half year ended		Year ended
		September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
I	i) Interest income	4,732.46	4,620.87	4,177.92	9,353.33	8,342.51	17,211.69
	ii) Dividend income	79.89	63.92	53.61	143.81	100.00	177.32
	iii) Rental income	48.68	48.13	41.46	96.81	80.13	174.86
	iv) Fees, charges and commission income	275.09	223.24	196.12	498.33	356.09	854.39
	v) Net gain / (loss) on fair value changes	27.39	15.96	3.56	43.35	13.31	27.33
	Total Revenue from operations	5,163.51	4,972.12	4,472.67	10,135.63	8,892.04	18,445.59
II	Other income	11.28	1.83	16.57	13.11	34.95	54.69
III	Total income (I+II)	5,174.79	4,973.95	4,489.24	10,148.74	8,926.99	18,500.28
	Expenses						
	i) Finance costs	2,341.04	2,208.11	2,066.29	4,549.15	4,218.70	8,392.05
	ii) Fees and commission expense	26.01	21.14	33.35	47.15	62.48	139.87
	iii) Impairment on financial instruments (refer notes 5 and 6)	629.51	569.71	751.38	1,199.22	1,411.05	2,441.22
	iv) Employee benefits expenses	556.87	559.69	490.90	1,116.56	1,014.07	2,054.17
	v) Depreciation, amortization and impairment	99.73	89.44	83.19	189.17	158.09	342.68
	vi) Other expenses	359.75	339.64	316.60	699.39	621.74	1,340.33
IV	Total expenses	4,012.91	3,787.73	3,741.71	7,800.64	7,486.13	14,710.32
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,161.88	1,186.22	747.53	2,348.10	1,440.86	3,789.96
VI	Exceptional item (refer note no. 12)	-	-	-	-	-	(117.33)
VII	Profit / (Loss) before tax (V+VI)	1,161.88	1,186.22	747.53	2,348.10	1,440.86	3,672.63
VIII	Tax expense :						
	i) Current tax	295.40	282.00	254.60	577.40	414.30	923.02
	ii) Deferred tax	(15.04)	5.57	(78.49)	(9.47)	(74.36)	(34.89)
	iii) (Excess) / Short provision for Income Tax - earlier years	-	-	2.11	-	2.11	2.27
		280.36	287.57	176.22	567.93	342.05	890.40
IX	Profit / (Loss) for the period / year (VII-VIII)	881.52	898.65	569.31	1,780.17	1,098.81	2,782.23
X	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	1.49	(20.92)	(1.26)	(19.43)	(9.99)	(22.34)
	- Net gain / (loss) on equity instruments through OCI	-	-	-	-	-	28.58
	(ii) Income tax relating to the above items	(0.37)	5.26	0.31	4.89	2.51	(1.57)
	Subtotal (A)	1.12	(15.66)	(0.95)	(14.54)	(7.48)	4.67
	B) (i) Items that will be reclassified to profit or loss						
	- Net gain / (loss) on debt instruments through OCI	(41.36)	41.55	(11.98)	0.19	21.53	(22.52)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	60.31	(2.25)	15.34	58.06	7.43	102.74
	(ii) Income tax relating to the above items	(4.77)	(9.89)	(0.84)	(14.66)	(7.29)	(20.19)
	Subtotal (B)	14.18	29.41	2.52	43.59	21.67	60.03
	Other Comprehensive Income (A + B)	15.30	13.75	1.57	29.05	14.19	64.70
XI	Total Comprehensive Income for the period / year (IX+X)	896.82	912.40	570.88	1,809.22	1,113.00	2,846.93
XII	Earnings per equity share (face value of Rs.2/- each) #						
	Basic (Rupees)	6.34	6.47	4.10	12.81	8.17	20.35
	Diluted (Rupees)	6.34	6.46	4.10	12.80	8.16	20.33

Earnings per share for the interim period is not annualized.



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Rs. in Crore

	Particulars	As at September 30 2026	As at March 31 2026
		(Unaudited)	(Audited)
	ASSETS		
1)	Financial Assets		
	a) Cash and cash equivalents	5,148.33	391.22
	b) Bank balance other than (a) above	6,441.69	6,949.26
	c) Derivative financial instruments	470.34	402.60
	d) Receivables		
	- Trade receivables	76.52	86.12
	e) Loans	1,42,361.56	1,30,160.14
	f) Investments	10,708.63	6,820.37
	g) Other financial assets	231.25	222.10
		1,65,438.32	1,45,031.81
2)	Non-financial Assets		
	a) Current tax assets (Net)	366.51	438.64
	b) Deferred tax Assets (Net)	653.82	654.12
	c) Property, plant and equipment	936.33	939.31
	d) Capital work-in-progress	1.38	1.65
	e) Intangible assets under development	2.52	5.42
	f) Other Intangible assets	214.89	248.37
	g) Other non-financial assets	573.70	585.95
		2,749.15	2,873.46
	Total Assets	1,68,187.47	1,47,905.27
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
	a) Derivative financial instruments	2.52	6.85
	b) Payables		
	i) Trade Payables		
	ii) total outstanding dues of micro enterprises and small enterprises	-	-
	iii) total outstanding dues of creditors other than micro enterprises and small enterprises	595.24	855.51
	ii) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	2.35	5.72
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.86	34.00
	c) Debt Securities	30,133.79	26,539.06
	d) Borrowings (Other than Debt Securities)	90,764.86	74,240.03
	e) Deposits	14,830.96	14,196.03
	f) Subordinated Liabilities	4,340.79	5,359.74
	g) Other financial liabilities	1,254.03	1,128.02
		1,41,937.40	1,22,364.96
2)	Non-Financial Liabilities		
	a) Current tax liabilities (Net)	251.92	158.87
	b) Provisions	353.78	407.22
	c) Other non-financial liabilities	110.61	215.52
		716.31	781.61
3)	EQUITY		
	a) Equity Share capital	277.94	277.91
	b) Other Equity	25,255.82	24,480.79
		25,533.76	24,758.70
	Total Liabilities and Equity	1,68,187.47	1,47,905.27



STATEMENT OF STANDALONE CASH FLOWS

		Rs. in Crore	
	Particulars	For the half year ended September 30 2026	For the half year ended September 30 2025
		(Unaudited)	(Unaudited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before exceptional items and taxes	2,348.10	1,440.86
	Adjustments for :		
	Depreciation, amortization and impairment	189.17	158.09
	Impairment on financial instruments (excluding bad debts and write offs)	212.09	579.68
	Bad debts and write offs	987.13	831.37
	Interest expense	4,538.40	4,204.11
	Interest income from loans	(8,822.46)	(7,890.56)
	Interest income from other deposits with banks	(232.10)	(201.63)
	Dividend income	(143.81)	(100.00)
	Unrealized foreign exchange (Gain)/loss	79.73	266.23
	Share based payments to employees	9.61	5.66
	Net (Gain)/loss on fair value changes	(9.38)	(17.64)
	Interest income on investments	(298.77)	(250.32)
	Net (gain) / loss on derecognition of property, plant and equipment	(0.32)	(0.40)
	Net (gain) / loss on sale of investments	(43.35)	(11.07)
	Operating profit / (loss) before working capital changes	(1,185.96)	(985.62)
	Adjustments for changes in working capital -		
	Loans	(12,881.92)	(7,723.90)
	Trade receivables	10.24	(2.11)
	Other financial assets	(8.71)	47.94
	Other financial liabilities	186.22	45.80
	Other non-financial assets	42.34	34.62
	Trade Payables	(284.78)	(449.78)
	Other non-financial liabilities	(104.91)	(73.83)
	Derivative financial instruments	(72.07)	(222.97)
	Provisions	(71.71)	(12.10)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	(14,371.26)	(9,341.95)
	Interest paid	(4,519.91)	(4,301.52)
	Interest received from loans	8,301.47	7,210.58
	Dividend received	143.81	100.00
	Cash generated from / (used in) operations	(10,445.89)	(6,332.89)
	Income taxes paid (net of refunds)	(412.22)	(223.31)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(10,858.11)	(6,556.20)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and intangible assets	(179.43)	(161.23)
	Proceeds from sale of Property, plant and equipment	43.64	26.79
	Purchase of investments measured at amortized cost	(47.81)	-
	Proceeds from sale of investments measured at amortized cost	162.03	-
	Purchase of investments measured at FVOCI	(1,355.36)	(278.09)
	Proceeds from sale of investments measured at FVOCI	431.61	1,049.89
	Purchase of investments measured at FVTPL	(23,845.60)	(19,809.45)
	Proceeds from sale of investments measured at FVTPL	20,819.49	22,044.97
	Proceeds from term deposits with banks (including margin account with banks)	3,709.34	(2,118.80)
	Investments in term deposits with banks (including margin account with banks)	(3,252.80)	-
	Interest received from other deposits with banks	283.26	205.42
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	299.07	264.12
	Change in Earmarked balances with banks	(0.13)	0.09
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(2,932.69)	1,223.71



STATEMENT OF STANDALONE CASH FLOWS (Continued ...)

		Rs. in Crore	
	Particulars	For the half year ended September 30 2026	For the half year ended September 30 2025
		(Unaudited)	(Unaudited)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	0.05	2,988.56
	Proceeds from borrowings through Debt Securities	10,403.18	6,158.22
	Repayment of borrowings through Debt Securities	(6,676.70)	(6,329.67)
	Proceeds from Borrowings (Other than Debt Securities)	39,079.93	15,591.46
	Repayment of Borrowings (Other than Debt Securities)	(22,985.50)	(15,880.00)
	Repayment of borrowings through Subordinated Liabilities	(932.15)	(74.92)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	319.87	99.35
	Increase / (decrease) in Public deposits (net)	439.19	2,199.82
	Payments of lease liability	(57.48)	(51.43)
	Dividend paid	(1,042.48)	(903.48)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	18,547.91	3,797.91
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,757.11	(1,534.58)
	Cash and Cash Equivalents at the beginning of the period	391.22	1,666.56
	Cash and Cash Equivalents at the end of the period	5,148.33	131.98

Components of Cash and Cash Equivalents

		Rs. in Crore	
	Particulars	As at September 30 2026	As at September 30 2025
		(Unaudited)	(Unaudited)
	Components of Cash and Cash Equivalents:		
	Cash and cash equivalents at the end of the period		
	- Cash on hand	27.53	29.05
	- Cheques and drafts on hand	-	16.74
	- Balances with banks in current accounts	1,021.67	86.19
	- Term deposits with original maturity up to 3 months	4,096.74	-
	- Interest accrued on Term deposits	2.39	-
	Total	5,148.33	131.98

Note :

The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



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, 2026.

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 October 21, 2026. The results for the quarter and half year ended September 30, 2026, 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 and all other activities of the Company revolve around the main business. There are no such reportable segments as per Ind AS 108 "Operating Segments" in respect of Standalone Financial Results as on September 30, 2026.
- 4) 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.159.59 crore and Rs. 305.14 crore for the quarter and half year ended September 30, 2026 respectively (Quarter ended June 30, 2026: Rs.145.55 crore; Quarter and half year ended September 30, 2025: Rs.103.51 crore and Rs.176.17 crore respectively; March 31, 2026: Rs.482.14 crore).
- 5) 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.

As part of annual refresh, the Company had 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 during the quarter ended December 31, 2025 of previous fiscal. 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 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 Company had estimated the ECL provision for the quarter and half year ended September 30, 2026 in accordance with the updated ECL model. Further, during the quarter and year ended March 31, 2026, the Company had created management overlay of Rs. 217.00 crore and Rs. 852.00 crore respectively which the Company continues to carry in the books of accounts. The Company holds provision towards expected credit loss as at September 30, 2026 aggregating to Rs.4,150.27 crore, including above referred management overlay provision (as at March 31, 2026: Rs.Rs.3,935.91 crore).

- 6) In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 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 September 30, 2026 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.

During the quarter ended September 30, 2026 -

- i) The Company has not transferred / acquired any loans not in default through assignment / novation / loan participation
- ii) The Company has not transferred / acquired any stressed loans or non-performing assets through assignment / novation / loan participation.
- 8) During the quarter ended September 30, 2026, the Company has not undertaken any co-lending arrangements with any of the banks or NBFCs in accordance with Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk), Directions, 2025 RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 / 2025/26 dated November 28, 2025.
- 9) During the year ended March 31, 2022, to relieve COVID-19 pandemic related stress, the Company had 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.

Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 5, 2021

As per Format - B: For the half year ended September 30, 2026

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at March 31, 2026	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at September 30, 2026
	(A)	(B)	(C)	(D)	(E)
Personal Loans	8.24	0.71	0.02	5.53	1.97
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	13.13	0.52	2.25	8.30	2.06
Total	21.37	1.23	2.27	13.83	4.04

* In respect of One Time Restructuring 2.0, above includes restructuring implemented till 30 September 2021

- 10) During the quarter and half year ended September 30, 2026, pursuant to approval by the Committee authorised by the Board of Directors, the Company has made fresh allotment of 2,20,000 (Two Lakh Twenty Thousand) Equity Shares at face value of Rs.2/- each, fully paid-up, to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust ("Trust"), aggregating to Rs.4,40,000/-, for implementation of the Company's employee benefit schemes including the Mahindra & Mahindra Financial Services Limited Restricted Stock Unit Plan 2023 and Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026, wherein the shares held by the Trust would be transferred to eligible employees on vesting and exercise of ESOPs/ RSUs under Trust route. The aforesaid shares shall be held by the Trust in demat form under Non-Promoter Non-Public category.
- 11) During the quarter and half year ended September 30, 2026, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 1,06,977 and 1,45,516 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.0.03 crore respectively for the quarter ended September 30, 2026 and Rs. 0.03 crore and Rs.0.07 crore respectively for the half year ended September 30, 2026.
- 12) The exceptional items for the previous year ended March 31, 2026 amounting to Rs.117.33 crore (net of taxes Rs.87.80 crore) relate to the impact of implementing the New Labour Codes. This resulted in a one-time material increase in the provision for employee benefit expenses due to the recognition of past service costs.



- 13) The Board of Directors of the Company, at their meeting held on August 5, 2026, based on the recommendations of the Committee of Independent Directors and the Audit Committee, has considered and approved the Scheme of Merger by Absorption amongst Mahindra Rural Housing Finance Limited ('Amalgamating Company' or 'MRHFL') and Mahindra & Mahindra Financial Services Limited ('Amalgamated Company' or 'MMFSL' or 'the Company'), their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme").

The salient features of the Scheme are as under:

- a) Scheme involves the merger by absorption of MRHFL with MMFSL and consequent dissolution of MRHFL without being wound up, subject to necessary regulatory and other approvals.
- b) The Appointed date for the Scheme is April 01, 2027 or such other date as may be directed or approved by the National Company Law Tribunal, Mumbai Bench ("NCLT") or any other appropriate authority.
- c) The entire assets and liabilities of MRHFL to be transferred to and recorded by MMFSL at their carrying values.
- d) The NCDs of MRHFL will become NCDs of MMFSL at same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, etc.

The Company had filed necessary applications with Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) and Reserve Bank of India to obtain the No Objection Certificate (NOC) in connection with the proposed Scheme of Merger.

The Scheme will be effective from the Appointed date (i.e. April 01, 2027) or such other later date as may be decided by the Board of Directors upon fulfilment of all the conditions as set out in the Scheme, including approval of the Scheme by the RBI and National Company Law Tribunal, Mumbai Bench ("NCLT") and upon receipt of other applicable regulatory approvals.

- 14) 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.
- 15) The asset cover available as on September 30, 2026 in respect of listed secured debt securities is 1.06.
- 16) 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.
- 17) 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:10052487]

Date : October 21, 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:

		Rs. in Crore, unless indicated otherwise					
	Particulars	Quarter ended			Half year ended		Year ended
		September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	5.49	5.00	4.99	5.49	4.99	4.86
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)	25,533.76	25,675.37	23,015.60	25,533.76	23,015.60	24,758.70
h)	Net profit / (loss) after tax	881.52	898.65	569.31	1,780.17	1,098.81	2,782.23
i)	Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
	- Basic (Rupees)	6.34	6.47	4.10	12.81	8.17	20.35
	- Diluted (Rupees)	6.34	6.46	4.10	12.80	8.16	20.33
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)	83.28%	81.92%	81.91%	83.28%	81.91%	81.36%
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)	17.03%	18.07%	12.68%	17.54%	12.31%	15.04%
s)	Sector specific equivalent ratios, as applicable.						
	1) Capital Adequacy Ratio (%) (refer note vi)	17.98%	18.54%	19.50%	17.98%	19.50%	18.84%
	2) Gross Stage - 3 Assets % (refer note vii)	3.42%	3.45%	3.94%	3.42%	3.94%	3.41%
	3) Net Stage - 3 Assets % (refer note viii)	1.51%	1.48%	1.89%	1.51%	1.89%	1.44%
	4) Provision Coverage Ratio for Stage - 3 assets (PCR %) (refer note ix)	56.64%	58.08%	53.00%	56.64%	53.00%	58.55%
	5) Liquidity Coverage Ratio (as per RBI guidelines) (refer note x)	287%	281%	346%	287%	346%	224%

Notes :

- 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
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income
- Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines.
- Gross Stage - 3 Assets % = Gross Stage - 3 Assets / Gross loan assets
- 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)
- Provision Coverage Ratio (PCR %) = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 dated November 28, 2025 issued by the RBI.



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Independent Auditors' Review Report on the Unaudited Consolidated Quarterly Financial Results for the quarter and half year ended September 30, 2026 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 half year ended September 30, 2026 ("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 no. CIR/CED/CMD/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 PLC (erstwhile 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 and one of the joint auditor of the Parent 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 in the 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 results/information reflect total assets of Rs. 11,677.30 crores as at September 30, 2026 and total revenues (before consolidation adjustments) of Rs. 833.94 crores and Rs. 1,615.46 crores, total net profit after tax (before consolidation adjustments) of Rs. 83.99 crores and Rs. 152.51 crores and the total comprehensive income (before consolidation adjustments) of Rs. 80.96 crores and Rs. 147.74 crores, for the quarter and half year ended September 30, 2026, respectively, and cash flows outflow (net) of Rs. 21.57 crores for the half year ended September 30, 2026, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 5.79 crores and Rs. 10.99 crores and the total comprehensive income of Rs. 5.66 crores and Rs. 10.85 crores for the quarter and half year ended September 30, 2026, as considered in the Statement, in respect of 2 Joint Ventures. These interim financial results of the subsidiaries and a 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 auditors of the Parent, whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these



subsidiaries and joint ventures, is based solely on the reports of the other respective auditors and one of the joint auditors of the Parent 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 their respective auditors, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 1,021.16 crores as at September 30, 2026 and total revenues (before consolidation adjustments) of Rs. 41.73 crores and Rs. 81.88 crores, total net profit after tax (before consolidation adjustments) of Rs. 3.63 crores and Rs. 5.63 crores and the total comprehensive income (before consolidation adjustments) of Rs. 3.63 crores and Rs. 5.63 crores, for the quarter and half year ended September 30, 2026, respectively, and cash flows inflow (net) of Rs. 51.57 crores for the half year ended September 30, 2026, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 15.99 crores and Rs. 33.02 crores and the total comprehensive income of Rs. 15.99 crores and Rs. 33.02 crores for the quarter and half year ended September 30, 2026 as considered in the Statement, in respect of the 1 Associate, based on their interim financial information which have not been reviewed / audited by their auditors and whose interim financial information has been furnished to us by the Parent's Management. 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



Shrenik I Katariya
Partner

Membership No.: 142251

UDIN: **26142251VBHHU99551**



Place: Mumbai
Date: October 21, 2026

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



Shraddha Jathar
Partner

Membership No.: 136908

UDIN: **26136908YHONLW3038**



Place: Mumbai
Date: October 21, 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 ; Email : company.secretary@mahindrafinance.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

	Particulars	Rs. in Crore					
		Quarter ended			Half year ended		Year ended
		September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	i) Interest income	5,086.28	4,952.19	4,476.65	10,038.47	8,944.95	18,428.11
	ii) Dividend income	-	-	-	-	-	0.01
	iii) Rental income	48.68	48.13	41.46	96.81	80.13	174.86
	iv) Fees and commission Income	305.08	246.08	203.25	551.16	369.11	909.52
	v) Net gain / (loss) on fair value changes	29.46	18.71	6.36	48.17	17.59	37.18
	vi) Sale of services	466.16	452.80	298.47	918.96	605.02	1,455.69
I	Total Revenue from operations	5,935.66	5,717.91	5,026.19	11,653.57	10,016.80	21,005.37
II	Other income	26.44	6.90	23.26	33.34	46.09	81.36
III	Total income (I+II)	5,962.10	5,724.81	5,049.45	11,686.91	10,062.89	21,086.73
	Expenses						
	i) Finance costs	2,523.00	2,372.05	2,197.68	4,895.05	4,477.66	8,933.56
	ii) Fees and commission expense	410.94	383.73	272.65	794.67	550.46	1,317.64
	iii) Impairment on financial instruments (refer notes 5 and 6)	628.50	567.32	767.99	1,195.82	1,463.10	2,482.85
	iv) Employee benefits expenses	666.45	672.89	602.56	1,339.34	1,236.73	2,509.62
	v) Depreciation, amortization and impairment	109.29	99.14	93.93	208.43	179.80	386.08
	vi) Other expenses	422.37	409.68	371.34	832.05	728.41	1,567.77
IV	Total expenses	4,760.55	4,504.81	4,306.15	9,265.36	8,636.16	17,197.52
V	Profit / (Loss) before exceptional items, Share of profit / (loss) of associate & joint ventures and tax (III-IV)	1,201.55	1,220.00	743.30	2,421.55	1,426.73	3,889.21
VI	Exceptional item (refer note no.10)	-	-	-	-	-	(132.95)
VII	Share of profit / (loss) of associate & joint ventures	21.79	22.22	15.43	44.01	35.58	69.64
VIII	Profit / (Loss) before tax (V+VI+VII)	1,223.34	1,242.22	758.73	2,465.56	1,462.31	3,825.90
IX	Tax expense :						
	i) Current tax	318.23	301.03	264.87	619.26	434.53	979.94
	ii) Deferred tax	(5.62)	13.71	(74.26)	8.09	(69.30)	(17.31)
	iii) (Excess) / Short provision for Income Tax - earlier years	-	-	2.05	-	2.05	2.16
X		312.61	314.74	192.66	627.35	367.28	964.79
XI	Profit / (Loss) for the period / year (VIII-IX)	910.73	927.48	566.07	1,838.21	1,095.03	2,861.11
	Other Comprehensive Income (OCI)						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	0.59	(24.56)	(3.24)	(23.97)	(13.29)	(28.62)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	-	-	28.59
	- Share of other comprehensive income / (loss) of equity accounted investees	(0.13)	(0.01)	0.02	(0.14)	(0.11)	(0.14)
	(ii) Income tax relating to the above items	(0.14)	5.96	0.62	5.82	3.19	0.01
	Subtotal (A)	0.32	(18.61)	(2.60)	(18.29)	(10.21)	(0.16)
B)	(i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	3.16	(6.23)	2.65	(3.07)	1.53	3.64
	- Net gain/(loss) on debt instruments through OCI	(44.52)	43.16	(12.42)	(1.36)	23.01	(23.25)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	60.31	(2.25)	15.34	58.06	7.42	102.73
	- Share of other comprehensive income / (loss) of equity accounted investees	15.34	4.85	35.12	20.19	34.55	95.35
	(ii) Income tax relating to the above items	(3.97)	(10.30)	(0.74)	(14.27)	(7.66)	(20.00)
	Subtotal (B)	30.32	29.23	39.95	59.55	58.85	158.47
	Other Comprehensive Income (A + B)	30.64	10.62	37.35	41.26	48.64	158.31
XII	Total Comprehensive Income for the period / year (X+XI)	941.37	938.10	603.42	1,879.47	1,143.67	3,019.42
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	909.43	926.03	564.48	1,835.46	1,092.35	2,854.53
	Non-controlling interests	1.30	1.45	1.59	2.75	2.68	6.58
		910.73	927.48	566.07	1,838.21	1,095.03	2,861.11
	Other Comprehensive Income for the period / year attributable to:						
	Owners of the Company	29.33	13.22	36.27	42.55	48.01	156.87
	Non-controlling interests	1.31	(2.60)	1.08	(1.29)	0.63	1.44
		30.64	10.62	37.35	41.26	48.64	158.31
	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	938.76	939.25	600.75	1,878.01	1,140.36	3,011.40
	Non-controlling interests	2.61	(1.15)	2.67	1.46	3.31	8.02
		941.37	938.10	603.42	1,879.47	1,143.67	3,019.42
XIII	Earnings per equity share (face value of Rs.2/- each) #						
	Basic (Rupees)	6.54	6.66	4.06	13.21	8.12	20.88
	Diluted (Rupees)	6.54	6.66	4.06	13.20	8.12	20.86

Earnings per share for the interim period is not annualized.



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		Rs. in Crore	
	Particulars	As at September 30 2026	As at March 31 2026
		(Unaudited)	(Audited)
	ASSETS		
1)	Financial Assets		
a)	Cash and cash equivalents	5,251.90	465.45
b)	Bank balance other than (a) above	6,628.02	7,102.67
c)	Derivative financial instruments	470.34	402.60
d)	Receivables		
-	Trade receivables	334.00	325.74
e)	Loans	1,52,770.85	1,39,264.83
f)	Investments		
i)	Investments accounted using Equity Method	1,335.11	1,271.05
ii)	Other investments	10,005.23	6,135.86
g)	Other financial assets	248.68	238.33
		1,77,044.13	1,55,206.53
2)	Non-financial Assets		
a)	Current tax assets (Net)	507.77	623.26
b)	Deferred tax Assets (Net)	809.34	825.93
c)	Property, plant and equipment	1,059.37	1,075.29
d)	Capital work-in-progress	1.38	1.65
e)	Intangible assets under development	2.52	5.42
f)	Other intangible assets	218.97	253.02
g)	Other non-financial assets	648.21	652.84
		3,247.56	3,437.41
	Total Assets	1,80,291.69	1,58,643.94
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
a)	Derivative financial instruments	3.24	7.48
b)	Payables		
i)	Trade Payables		
i)	total outstanding dues of micro enterprises and small enterprises	0.45	0.28
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	916.56	1,141.80
II)	Other Payables		
i)	total outstanding dues of micro enterprises and small enterprises	2.35	5.72
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	11.65	34.08
c)	Debt Securities	35,584.02	30,727.90
d)	Borrowings (Other than Debt Securities)	94,518.43	77,612.35
e)	Deposits	14,700.27	14,129.61
f)	Subordinated Liabilities	4,776.25	5,900.58
g)	Other financial liabilities	1,435.61	1,492.01
		1,51,948.83	1,31,051.81
2)	Non-Financial Liabilities		
a)	Current tax liabilities (Net)	259.16	168.87
b)	Provisions	400.59	465.29
c)	Other non-financial liabilities	156.87	266.00
		816.62	900.16
3)	EQUITY		
a)	Equity Share capital	277.94	277.91
b)	Other Equity	27,209.36	26,360.73
	Equity attributable to owners of the Company	27,487.30	26,638.64
	Non-controlling interests	38.94	53.33
		27,526.24	26,691.97
	Total Liabilities and Equity	1,80,291.69	1,58,643.94



STATEMENT OF CONSOLIDATED CASH FLOWS

		Rs. in Crore	
	Particulars	For the half year ended September 30 2026	For the half year ended September 30 2025
		(Unaudited)	(Unaudited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before exceptional items and taxes	2,421.55	1,426.73
	Adjustments for :		
	Depreciation, amortization and impairment	208.44	179.81
	Impairment on financial instruments (excluding bad debts and write offs)	213.04	666.99
	Bad debts and write offs	987.13	831.37
	Interest expense	4,885.75	4,466.16
	Interest income from loans	(9,412.20)	(8,439.68)
	Interest income from other deposits with banks	(233.71)	(201.63)
	Unrealized foreign exchange (gain)/loss	79.73	266.23
	Share based payments to employees	9.64	5.02
	Net (Gain)/loss on fair value changes	(8.85)	(17.16)
	Interest income on investments	(305.58)	(249.12)
	Net (gain) / loss on derecognition of property, plant and equipment	(0.03)	(1.23)
	Net (gain) / loss on sale of investments	(48.60)	(15.54)
	Operating profit / (loss) before working capital changes	(1,203.69)	(982.80)
	Adjustments for changes in working capital -		
	Loans	(14,208.32)	(8,173.81)
	Trade receivables	(5.96)	11.00
	Other financial assets	(14.05)	40.13
	Other financial liabilities	184.13	50.06
	Other non-financial assets	37.16	39.53
	Trade Payables	(256.26)	(440.68)
	Other non-financial liabilities	(292.64)	(84.71)
	Derivative financial instruments	(72.07)	(222.97)
	Provisions	(85.77)	(20.25)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	(15,917.47)	(9,784.50)
	Interest paid	(4,820.57)	(4,550.66)
	Interest received from loans	8,874.87	7,749.72
	Cash generated from / (used in) operations	(11,863.17)	(6,585.44)
	Income taxes paid (net of refunds)	(413.31)	(285.01)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(12,276.48)	(6,870.45)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment and intangible assets	(188.36)	(172.49)
	Proceeds from sale of Property, plant and equipment	46.32	31.27
	Purchase of investments measured at amortized cost	(91.91)	-
	Proceeds from sale of investments measured at amortized cost	254.12	16.17
	Purchase of investments measured at FVOCI	(1,480.28)	(278.09)
	Proceeds from sale of investments measured at FVOCI	571.61	1,049.89
	Purchase of investments measured at FVTPL	(27,362.73)	(22,385.94)
	Proceeds from sale of investments measured at FVTPL	24,301.17	24,443.34
	Proceeds from term deposits with banks (including margin account with banks)	3,688.43	-
	Investments in term deposits with banks (including margin account with banks)	(3,261.70)	(2,115.23)
	Interest received from other deposits with banks	284.98	200.52
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	299.19	266.74
	Change in Earmarked balances with banks	(0.13)	0.09
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(2,939.29)	1,056.27



STATEMENT OF CONSOLIDATED CASH FLOWS (Continued ...)

Rs. in Crore

	Particulars	For the half year ended September 30 2026	For the half year ended September 30 2025
		(Unaudited)	(Unaudited)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	0.05	2,988.56
	Proceeds from borrowings through Debt Securities	11,853.18	7,108.22
	Repayment of borrowings through Debt Securities	(6,901.70)	(7,047.67)
	Proceeds from Borrowings (Other than Debt Securities)	40,431.90	17,641.34
	Repayment of Borrowings (Other than Debt Securities)	(23,960.43)	(17,680.42)
	Repayment of borrowings through Subordinated Liabilities	(1,037.15)	(99.92)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	342.89	105.65
	Increase / (decrease) in Public deposits (net)	385.79	2,093.95
	Payments for principal portion of lease liability	(69.46)	(64.34)
	Dividend paid	(1,042.19)	(903.07)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	20,002.88	4,142.30
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,787.11	(1,671.88)
	Cash and Cash Equivalents at the beginning of the period	465.45	1,830.39
	Unrealised gain/(loss) on foreign currency cash and cash equivalents	(0.66)	(0.07)
	Cash and Cash Equivalents at the end of the period	5,251.90	158.44

Components of Cash and Cash Equivalents

Rs. in Crore

	Particulars	As at September 30 2026	As at September 30 2025
		(Unaudited)	(Unaudited)
	Components of Cash and Cash Equivalents:		
	Cash and cash equivalents at the end of the period		
	- Cash on hand	33.03	34.90
	- Cheques and drafts on hand	-	16.74
	- Balances with banks in current accounts	1,084.86	106.80
	- Term deposits with original maturity up to 3 months	4,131.62	-
	- Interest accrued on Term deposits	2.39	-
	Total	5,251.90	158.44

Note :

The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



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, 2026.

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 October 21, 2026. The above results for the quarter and half year ended September 30, 2026, 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 half year ended September 30, 2026 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 PLC (58.20%) (formerly known as Mahindra Ideal Finance Limited), 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.

As part of annual refresh, 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 during the quarter ended December 31, 2025. 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 ended June 30, 2026 in accordance with the updated ECL model. Further, during the quarter and year ended March 31, 2026, the Parent Company has created management overlay of Rs. 217.00 crore and Rs. 852.00 crore respectively, which the Parent Company continues to carry in the books of accounts. The Mahindra Rural Housing Finance Limited (subsidiary Company) has also created management overlay of Rs. 56.76 crore for the year ended March 31, 2026 and the same also continues to carry in the books of accounts. The Parent Company and its subsidiary in the housing finance business holds provision towards expected credit loss as at September 30, 2026 aggregating to Rs. 4,347.56 crore, including above referred management overlay provision (as at March 31, 2026: Rs.4,130.34 crore).

- 6) In terms of the requirement as per RBI notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 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 September 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- 7) During the year ended 31 March 2022, to relieve COVID-19 pandemic related stress, the Parent Company and its subsidiary in the housing finance business have 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 respective entities and in accordance with the guidelines issued by the RBI.

Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the half year ended September 30, 2026

Type of borrower	Rs. in crore				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at March 31, 2026	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year as at September 30, 2026
	(A)	(B)	(C)	(D)	(E)
Personal Loans	8.24	0.71	0.02	5.53	1.97
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others:					
- Vehicle loans for commercial purpose	13.13	0.52	2.25	8.30	2.06
- Housing loans	165.80	2.94	4.07	30.56	128.23
Total	187.17	4.17	6.34	44.39	132.27

* In respect of One Time Restructuring 2.0, above includes restructuring implemented till 30 September 2021

- 8) During the quarter and half year ended September 30, 2026, pursuant to approval by the Committee authorised by the Board of Directors, the Parent Company has made fresh allotment of 2,20,000 (Two Lakh Twenty Thousand) Equity Shares at face value of Rs.2/- each, fully paid-up, to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust ("Trust"), aggregating to Rs.4,40,000/-, for implementation of the Parent Company's employee benefit schemes including the Mahindra & Mahindra Financial Services Limited Restricted Stock Unit Plan 2023 and Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026, wherein the shares held by the Trust would be transferred to eligible employees on vesting and exercise of ESOPs/ RSUs under Trust route. The aforesaid shares shall be held by the Trust in demat form under Non-Promoter Non-Public category.
- 9) During the quarter and half year ended September 30, 2026, Mahindra & Mahindra Financial Services Limited Employee Stock Option Trust had transferred 1,06,977 and 1,45,516 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.0.03 crore respectively for the quarter ended September 30, 2026 and Rs. 0.03 crore and Rs.0.07 crore respectively for the half year ended September 30, 2026.
- 10) The exceptional items for the previous year ended March 31, 2026 amounting to Rs.132.95 crore (net of taxes Rs.99.49 crore) relate to the impact of implementing the New Labour Codes. This resulted in a one-time material increase in the provision for employee benefit expenses due to the recognition of past service costs.



- 11) The Board of Directors of the Parent Company, at their meeting held on August 5, 2026, based on the recommendations of the Committee of Independent Directors and the Audit Committee, has considered and approved the Scheme of Merger by Absorption amongst Mahindra Rural Housing Finance Limited ('MRHFL') and Mahindra & Mahindra Financial Services Limited ('Amalgamated Company' or 'MMFSL' or 'the Parent Company'), their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ('Scheme').

The salient features of the Scheme are as under:

- a) Scheme involves the merger by absorption of MRHFL with MMFSL and consequent dissolution of MRHFL without being wound up, subject to necessary regulatory and other approvals.
- b) The Appointed date for the Scheme is April 01, 2027 or such other date as may be directed or approved by the National Company Law Tribunal, Mumbai Bench ('NCLT') or any other appropriate authority.
- c) The entire assets and liabilities of MRHFL to be transferred to and recorded by MMFSL at their carrying values.
- d) The NCDs of MRHFL will become NCDs of MMFSL at same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, etc.

The Parent Company had filed necessary applications with Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) and Reserve Bank of India to obtain the No Objection Certificate (NOC) in connection with the proposed Scheme of Merger.

The Scheme will be effective from the Appointed date (i.e. April 01, 2027) or such other later date as may be decided by the Board of Directors upon fulfilment of all the conditions as set out in the Scheme, including approval of the Scheme by the RBI and National Company Law Tribunal, Mumbai Bench ('NCLT') and upon receipt of other applicable regulatory approvals.

- 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 September 30, 2026 in respect of listed secured debt securities for the Parent is 1.06 and for the subsidiary company in the housing finance business is 1.05.
- 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:10052487]

Date : October 21, 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			Half year ended		Year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Segment Revenue						
- Financing activities	5,540.99	5,314.65	4,697.22	10,855.64	9,376.08	19,774.61
- Others #	509.39	480.96	413.32	990.35	805.08	1,524.08
Total	6,050.37	5,795.61	5,110.54	11,845.98	10,181.16	21,298.69
Less : Inter-segment revenue	88.27	70.80	61.09	159.07	118.27	211.96
Net revenue	5,962.10	5,724.81	5,049.45	11,686.91	10,062.89	21,086.73
(b) Segment Results (Profit / (Loss) before tax) :						
- Financing activities	1,135.57	1,173.27	628.70	2308.84	1234.51	3641.94
- Others #	87.77	68.95	130.03	156.72	227.80	183.96
Net Profit / (Loss) before tax	1,223.34	1,242.22	758.73	2,465.56	1,462.31	3,825.90
(c) Segment Assets :						
- Financing activities	1,77,906.25	1,65,528.70	1,46,591.21	1,77,906.25	1,46,591.21	1,56,107.65
- Others #	1,068.33	1,058.40	963.04	1,068.33	963.04	1,087.10
- Other unallocable assets	1,317.11	1,334.50	1,531.82	1,317.11	1,531.82	1,449.19
Total	1,80,291.69	1,67,921.60	1,49,086.07	1,80,291.69	1,49,086.07	1,58,643.94
(d) Segment Liabilities :						
- Financing activities	1,52,126.68	1,39,629.31	1,23,861.11	1,52,126.68	1,23,861.11	1,31,437.03
- Others #	379.61	376.44	282.16	379.61	282.16	346.07
- Other unallocable liabilities	259.16	291.68	135.90	259.16	135.90	168.87
Total	1,52,765.45	1,40,297.43	1,24,279.17	1,52,765.45	1,24,279.17	1,31,951.97

'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:						
Rs. in Crore, unless indicated otherwise						
Particulars	Quarter ended			Half year ended		Year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times) (refer note ii)	5.44	4.97	4.90	5.44	4.90	4.82
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)	27,487.30	27,586.24	24,759.84	27,487.30	24,759.84	26,638.64
h) Net profit / (loss) after tax	910.73	927.48	566.07	1,838.21	1,095.03	2,861.11
i) Earnings per share (face value of Rs.2/- each) (not annualized for the interim period)						
- Basic (Rupees)	6.54	6.66	4.06	13.21	8.12	20.88
- Diluted (Rupees)	6.54	6.66	4.06	13.20	8.12	20.86
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)	82.96%	81.58%	81.42%	82.96%	81.42%	80.92%
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)	15.28%	16.20%	11.21%	15.73%	10.88%	13.57%

Notes :

- 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
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] / Total assets
- 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
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Website : www.mahindrafinance.com ; Email : company.secretary@mahindrafinance.com

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. in Crore

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended September 30 2026	Half year ended September 30 2026	Quarter ended September 30 2025	Year ended March 31 2026	Quarter ended September 30 2026	Half year ended September 30 2026	Quarter ended September 30 2025	Year ended March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Total Revenue from operations	5,163.51	10,135.63	4,472.67	18,445.59	5,935.66	11,653.57	5,026.19	21,005.37
2) Net Profit / (Loss) for the period / year (before tax, exceptional and /or extraordinary items)	1,161.88	2,348.10	747.53	3,789.96	1,201.55	2,421.55	743.30	3,889.21
3) Net Profit / (Loss) for the period / year before tax (after exceptional and /or extraordinary items)	1,161.88	2,348.10	747.53	3,672.63	1,223.34	2,465.56	758.73	3,825.90
4) Net Profit / (Loss) for the period / year after tax (after exceptional and /or extraordinary items)	881.52	1,780.17	569.31	2,782.23	910.73	1,838.21	566.07	2,861.11
5) Total Comprehensive income for the period / year [comprising Profit / (Loss) for the period / year (after tax) and Other Comprehensive income (after tax)]	896.82	1,809.22	570.88	2,846.93	941.37	1,879.47	603.42	3,019.42
6) Paid-up Equity Share Capital (face value of Rs.2/- each)	277.94	277.94	277.87	277.91	277.94	277.94	277.87	277.91
7) Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	24,480.79	24,480.79	19,565.25	24,480.79	26,360.73	26,360.73	21,282.48	26,360.73
8) Earnings per share (face value of Rs.2/- each) (for continuing and discontinuing operations) #								
Basic (Rs.)	6.34	12.81	4.10	20.35	6.54	13.21	4.06	20.88
Diluted (Rs.)	6.34	12.80	4.10	20.33	6.54	13.20	4.06	20.86

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, 2026.
- 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 October 21, 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 Regulations 33, 52 and 54 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.
- Pursuant to SEBI Circular dated January 30, 2026, a Special Window is open from February 05, 2026 to February 04, 2027 for transfer and dematerialisation of physical securities sold/purchased prior to April 01, 2019, including cases earlier rejected, returned or not processed due to documentary or procedural deficiencies. Security holders may submit the required documents to the Company's RTA, M/s KFin Technologies Limited. For details, visit www.mahindrafinance.com.



Date : October 21, 2026
Place : Mumbai



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

Raul Rebello
Managing Director & CEO
[DIN:10052487]