

28th January 2026

To,

BSE Limited (Scrip Code: 532720)

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)

Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Press Release – Financial results for the third quarter and nine months ended 31st December 2025

Please find enclosed Press Release on the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December 2025, which have been subjected to limited review by the Joint Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company concluded at 5:05 p.m. (IST).

This intimation along with the press Release is also being uploaded on the Company's website:
<https://www.mahindrafinance.com/investor-relations/regulatory-filings>

Kindly take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal

Company Secretary
FCS No.: 5220

PRESS RELEASE

Financial Results – Quarter 3 FY26, Standalone & Consolidated Results

Mumbai, January 28, 2026: The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance / MMFSL), a leading provider of financial services for Bharat at its meeting held today, announced the unaudited financial results for the quarter ended December 31, 2025 (Q3 FY26).

Standalone:

Key Highlights:

The Company's loan book grew by 12% YoY and disbursements grew 7% YoY. MMFSL Profit After Tax (PAT) remained resilient despite the absorption of labour code impact for the quarter ended December 31, 2025. NIM expanded YoY during the quarter supported by higher Fee Income and lower Cost of Funds. MMFSL's Asset quality remained within the guided range, with GS3 at 3.80% and GS2+GS3 at 9.20%. The credit cost for quarter ended December 31, 2025, was at 1.3%.

Q3FY26 Standalone Results:

Results (₹. Crores)	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	QoQ %	9M FY26	9M FY25	YoY %
Disbursements	17,612	16,467	7%	13,514	30%	43,934	42,370	4%
Gross Loan Book (Closing)	1,28,965	1,15,126	12%	1,27,246	1%	1,28,965	1,15,126	12%
Total Income (TI)	4,763	4,144	15%	4,489	6%	13,690	11,830	16%
Net Interest Income (NII)*	2,661	2,099	27%	2,423	10%	7,339	6,021	22%
NII Margin (as % of Avg. Total Assets)	7.5%	6.6%		7.0%		7.1%	6.6%	
Pre-Provisioning Operating Profit (PPOP)	1,658	1,222	36%	1499	11%	4,510	3,552	27%
Credit Costs	470	9	NA	751	(37%)	1,881	1,161	62%
Credit Costs (as % of Avg. Total Assets)	1.3%	0.0%		2.2%		1.8%	1.3%	
Profit After Tax	810	899	(10%)	569	42%	1,909	1,782	7%
ROA (as % of Avg. Total Assets)	2.3%	2.8%		1.6%		1.8%	2.0%	
Adjusted Profit After Tax [#]	907	463	96%	569	59%	2,006	1,141	76%

[#] Q3FY26 & 9MFY26 PAT calculated excluding labour code impact of Rs.97 Cr, Q3FY25 & 9MFY25 PAT adjusted for one-time provision release of Rs.436 Cr & Rs.641Cr respectively

* Including Dividend and Other Income

- Capital Adequacy healthy at 19.8%, Tier-1 Capital @ 17.4%. Provision coverage on Stage 3 loans prudent at 53%. Total liquidity buffer comfortable over ~ ₹ 8,900 crores

Operations:

Mahindra Finance recorded its highest ever Q3 disbursements of ₹17,612 crore, registering a 7% YoY growth. GST rate cuts announced by the government supported underlying demand across PVs, CVs and tractors during the quarter. However, overall disbursement growth was moderated by lower average ticket sizes following the decline in vehicle acquisition costs. While MMFSL's overall disbursement growth was relatively subdued, tractor disbursements grew 65% YoY. The company's business assets grew by 12% YoY, reaching ₹1,28,965 crore as of December 31, 2025, driven by portfolio expansion in tractors, utility vehicles, and MSME-led secured lending products. Collection efficiency at 95%, remained stable compared to 95% in Q3 FY25, reflecting sustained repayment behavior despite seasonally higher cash flow pressures in certain rural pockets. Field collections continued to be supported by digitally enabled workflows, data-led prioritization, and focused actions on early delinquencies

Asset quality improved during the quarter. Stage 3 assets at 3.8% and Stage 2 assets at 5.4% improved sequentially and on a YoY basis, indicating gradual normalization of the portfolio and improved slippage control.

CORE**Wheels Business:**

Mahindra Finance continued to maintain its leadership position in tractor financing and remained amongst the leading NBFCs for financing passenger vehicles (PVs), light commercial vehicles (LCVs) and used passenger vehicles.

During the quarter, the Company continued to leverage digitally enabled field operations, AI-driven early warning systems, and customer self-service platforms to support improved delinquency management and customer engagement. In July 2025, Mahindra Finance launched MTezz, an end-to-end digital lending platform for the Wheels business, which has contributed to improved productivity and supported business growth.

The Company further strengthened its operating model through centralized processing capabilities, enhanced fraud control frameworks, and a streamlined retail branch structure, supporting greater operating efficiency, cross-sell opportunities, and a more consistent customer experience.

NEW ENGINES

Diversification beyond vehicle finance remains a key strategic priority for Mahindra Finance. The company is steadily expanding its presence across SME lending, leasing through Quiklyz, fee-based income through insurance and investment products —underpinned by robust investments in technology, analytics, and channel development. Fee Income witnessed healthy growth in the quarter in line with companies strategy to strengthen non interest revenue streams, improve product penetration and deepen customer engagement. The non-vehicle finance portfolio continues to grow by 33% YoY further diversifying its asset base.

SME:

The company recognizes the growth potential within the MSME sector in India, with specific focus on the micro and small enterprises segment. Asset book expanded by 35% on a YoY basis and was at ₹7,378 crore as of December 31, 2025. The growth is driven by secured offerings through Loan Against Property (LAP). Asset quality in this segment remains strong, with Stage 3 assets at 1.29% as of the quarter-end.

Leasing:

The leasing business expanded its presence in the B2B domain by onboarding marquee corporate customers and deepening engagement with existing relationships. It continued to offer enhanced user experience through hybrid offline-online channels, accelerate new business acquisition and maintain key business metrics.

Insurance:

In the insurance segment, the company continues to witness encouraging response from customers on insurance proposition across both Life and General insurance category. Company is regularly strengthening its product portfolio to cater to the customers requirement with seamless tech enabled journey for best-in-class customer experience. Digital journeys enhance company's reach to clients across semi urban and rural areas, thus giving customers an unmatched onboarding experience.

Mortgages

The mortgages business continued to demonstrate stability in asset quality with GS3 levels conserved below 3% during the quarter while sustaining profitability. Operational efficiencies strengthened further with all new disbursements now being processed through the upgraded cloud based LMS system, enabling improved turnaround times and stronger process controls. The business remains focused on building a scalable mortgage playbook through calibrated expansion, enhanced underwriting standards and improved customer acquisition capabilities.

Note: MRHFL and MMFSL Board, has accorded its in-principle approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL") with MMFSL

CRISIL, CARE Ratings, India Ratings and Brickwork have reaffirmed Mahindra Finance's long-term debt ratings at AAA (Stable). The ratings continue to reflect our credit strength, diversified funding profile and the competitive cost at which we borrow funds.

Overall, Mahindra Finance entered the second half of FY26 with stable asset quality, strong liquidity, and improving portfolio metrics, positioning the Company to pursue balanced growth while remaining prudent on risk and capital deployment amid evolving macroeconomic conditions

Consolidated:
Q3FY26 Consolidated Results

Q3FY26 Results (₹ Crores)	Q3 FY26	Q3 FY25	YoY %		9MFY26	9MFY25	YoY%
Total Income (TI)	5,464	4,799	14%		15,527	13,634	14%
Profit After Tax	826	918	(10%)		1,921	1,805	6%
Disbursements	18,918	17,168	10%		47,032	44,413	6%

Subsidiaries:
Mahindra Rural Housing Finance Limited (MRHFL)

MMFSL holding 98.43%

Q3FY26 Results (in crores)	Q3 FY26	Q3 FY25	YoY %		9MFY26	9MFY25	YoY%
Total Income	290	297	(2%)		862	901	(4%)
Profit Before Tax	10	(35)	-		27	(101)	-
Profit After Tax	7	(27)	-		20	(76)	-
Loans & Advances (net)	7,576	7,026	8%		7,576	7,026	8%
Gross Stage 3 %	2.79%	9.41%			2.79%	9.41%	

Mahindra Insurance Brokers Limited (MIBL)

MMFSL holding 100%

Q3FY26 Results (in crores)	Q3 FY26	Q3 FY25	YoY %		9MFY26	9MFY25	YoY%
Total Income	433	349	24%		1,061	897	18%
Profit Before Tax	46	38	21%		103	87	18%
Profit After Tax	33	28	18%		74	62	19%
Net Premium	1,281	1,145	12%		3,201	2,851	12%

Mahindra Manulife Investment Management Private Limited (MMIMPL)

MMFSL holding 51%

Q3FY26 Results (in crores)	Q3 FY26	Q3 FY25	YoY %		9MFY26	9MFY25	YoY%
Total Income	29	22	32%		83	65	28%
Profit After Tax	1	(2)	-		3	(9)	-
Average Overall AUM	32,930	29,050	13%		31,407	26,606	18%
Average Equity AUM	30,669	26,508	16%		29,000	24,145	20%

Mahindra Manulife Trustee Private Limited (MMTPL)

MMFSL holding 51%

Q3FY26 Results (in crores)	Q3 FY26	Q3 FY25	YoY %		9MFY26	9MFY25	YoY%
Total Income	0.20	0.26	(23%)		0.58	0.96	(40%)
Profit After Tax	0.04	0.09	(56%)		0.14	0.42	(67%)

Mahindra Ideal Finance Ltd (MIFL)

MMFSL holding 58.2%

Q3FY26 Results (in LKR Mn)	Q3 FY26	Q3 FY25	YoY %		9MFY26	9MFY25	YoY%
Total Income	1,138	710	60%		2,985	1,966	52%
Profit Before Tax*	277	99	180%		754	256	195%
Profit After Tax	111	32	247%		320	77	316%
Loans & Advances (net)	23,644	12,877	84%		23,644	12,877	84%

* before VAT and Income Tax (LKR Exchange Rate 1 LKR = 0.2889 INR)

Joint Venture / Associate:

Mahindra Finance USA, LLC (MFUSA)

MMFSL holding 49%

Q3FY26 Results (in USD Mn)	Q3 FY26	Q3 FY25	YoY %		9MFY26	9MFY25	YoY%
Total Income	21	22	(6%)		63	65	(2%)
Profit Before Tax	5	6	(16%)		16	18	(13%)
Profit After Tax	4	5	(13%)		12	14	(12%)

(USD Exchange Rate 1 USD = INR 87.3536)

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 11 million customers. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,348 offices and reaches out to customers spread over 5,18,000 villages and 8,000 towns across the country, transformed more than 11 million lives.

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

Mahindra Manulife Investment Management Private Limited acts as the Investment Manager of Mahindra Manulife Mutual Fund.

Mahindra Manulife Trustee Private Limited (MMTPL), acts as a Trustee to Mahindra Manulife Mutual Fund.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

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.

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 over 324K+ 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 Environment Social and Governance (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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