MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Incorporated as a public limited company at Mumbai as Maxi Motors Financial Services Limited on January 1, 1991, under the Companies Act, 1956, as amended with registration no. 11-059642. The name of the Company was subsequently changed to Mahindra & Mahindra Financial Services Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on November 3, 1992;

Date and Place of Incorporation: 1 January 1991 and Mumbai, India; **Corporate Identification Number**: L65921MH1991PLC059642

Registration number: 13.00996 issued by RBI under 45 IA of RBI Act , 1934; **Legal Entity Identifier**:3358004E2XAMX9DYZM69; **Permanent Account Number**: AAACM2931R; **Tel No**: 022-66526000/66523500,

Email ID: mmfsl_treasury_ncd@mahindrafinance.com/company.secretary@mahindrafinance.com

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001**; Corporate Office:** 3rd Floor, Mahindra Towers, Dr. G M Bhosale Marg, Worli, Mumbai –400 018

Website: www.mahindrafinance.com

GENERAL INFORMATION DOCUMENT DATED 16TH JULY 2026 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES, BONDS, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "**SEBI NCS REGULATIONS**") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("**DEBT SECURITIES**"), AND COMMERCIAL PAPERS ETC, DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("**VALIDITY PERIOD**"), BY MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED (THE "**COMPANY**" OR THE "**ISSUER**"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS DATED 09 AUGUST, 2021 (AS UPDATED FROM TIME TO TIME) AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED 15TH OCTOBER, 2025 (AS UPDATED FROM TIME TO TIME) ("**SEBI NCS MASTER CIRCULAR**") READ WITH "OPERATIONAL GUIDELINES ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**") BEARING REFERENCE NUMBER NSE/DS/56391 AND DATED 17 APRIL , 2023 (UPDATED AS ON NOVEMBER 17, 2025) AND ANYAMENDMENTS THERETO ("**NSE EBP GUIDELINES**") AND "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (**EBP PLATFORM OF BSE**)" ISSUED BY BSE LIMITED ("**BSE**") VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL , 2023 (UPDATED AS ON NOVEMBER 14, 2025) AND ANY AMENDMENTS THERETO("**BSE EBP GUIDELINES**") (THE SEBI NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES/NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**").THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED 'DEFINITIONS AND ABBREVIATIONS') MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES SHALL BE SUBJECT TO THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE AND THE NSE BOND EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE/NSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS UNDER SECTION 42 OF THE COMPANIES ACT, 2013. SECTION 26 OF THE COMPANIES ACT, 2013 IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES IS REQUIRED TO BE MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT, 2013 UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE RELEVANT ROC(S).

PROMOTER

NAME: MAHINDRA & MAHINDRA LIMITED
TELEPHONE: (022) 2490 1441
EMAIL ID: INVESTORS@MAHINDRA.COM

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED 16TH JULY 2026 IS PREPARED IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED 09 AUGUST, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 8 OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

DETAILS OF ELIGIBLE INVESTORS	CREDIT RATING AGENCIES AND CREDIT RATING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S) AND ANNEXURE G OF THIS GENERAL INFORMATION DOCUMENT

LISTING

THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("**WDM**") SEGMENT OF BSE & COMMERCIAL PAPER ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("**WDM**") SEGMENT OF NSE, AS APPLICABLE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.

DETAILS OF KEY MANAGERIAL PERSONNEL

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
NAME: BRIJBALA BATWAL **TELEPHONE**: (022) 66523500 **EMAILID**: company.secretary@mahindrafinance.Com	**NAME**: PRADEEP KUMAR AGRAWAL **TELEPHONE**: (022) 66526000 **EMAIL ID**: CFO@mahindrafinance.com

DEBENTURE TRUSTEE	JOINT STATUTORY AUDITORS		REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT
AXIS TRUSTEE **AXIS TRUSTEE SERVICES LTD.** **ADDRESS**: THE RUBY, 2ND FLOOR, 29 SENAPATI BAPAT MARG, DADAR (W), MUMBAI 400028. **TEL**: (022) 62300451 **E-MAIL:** DEBENTURETRUSTEE@AXISTRUSTEE.IN **CONTACT PERSON**: MR KUMAR SAMINATHAN - CHIEF OPERATING OFFICER	**M/S. M P CHITALE & CO. CHARTERED ACCOUNTANTS** **ADDRESS:** HAMAM HOUSE, AMBALAL DOSHI MARG, FORT, MUMBAI - 400 001 **CONTACT PERSON:** SHRADDHA JATHAR**TEL :** +91 22651186 / 22653023 /24 **EMAIL ID:** shraddha.Jathar@Mpchitale.Com ; **WEBSITE:** NOT AVAILABLE **PEER REVIEW CERT NO**: 021287	**M/S. M M NISSIM & CO LLP CHARTERED ACCOUNTANTS** **ADDRESS:** BARODAWALA MANSION, B WING, 3RD FLOOR, 81, DR. ANNIE BESANT ROAD, WORLI, MUMBAI, 400 018 **CONTACT PERSON –** MR. SHRENIK I KATARIYA **TEL :** +91 022 6987 9900 **EMAIL ID -** MAIL@MMNISSIM.COM **WEBSITE:** WWW.MMNISSIM.COM **PEER REVIEW CERT NO:** 019819	KFINTECH **KFIN TECHNOLOGIES LIMITED** **ADDRESS**: SELENIUM TOWER B, PLOT NO. 31 & 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY , HYDERABAD – 500 032, TELANGANA**.** **TEL**: +91-40-67162222 / 79611000 **FAX NO.:** +91 40 2343 1551; **E-MAIL**:EINWARD.RIS@KFINTECH.COM **WEBSITE:** WWW.KFINTECH.COM **CONTACT PERSON**: SRINIVAS SUDHEER VENKATAPURAM **SEBI REGISTRATION NO**.: INR000000221

DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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1 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document:

1.1 Issuer Related Terms

Affiliate	Means: in case of any person (other than a natural person) mean any person which, directly or indirectly, controls a party or is Controlled by the said party or is under common Control with the said party; or in case of any person which is a natural person, mean the relative of such natural person.
Allot/ Allotment/ Allotted	Means the allotment of the Debt Securities pursuant to the relevant Key Information Document(s).
Applicable Laws	Means any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this General Information Document or thereafter and in each case as amended.
Application Form/ Subscription Application Form	Application form annexed with the relevant Key Information Document(s) to be issued by the Issuer, after completion of the bidding process.
Articles / Articles of Association	Means articles of association of the Issuer, as amended from time to time.
Auditors/ Joint Statutory Auditors	(i) M/s. M. P. Chitale & Co. Chartered Accountants (ii) M/s. M M NISSIM & CO LLP Chartered Accountants
Beneficial Owner(s)	Means holder(s) of the securities issued under this General Information Document and the relevant Key Information Document(s), in dematerialized form, as defined under section 2 of the Depositories Act, 1996
Board of Directors / Board	Means the Board of Directors of the Company for the time being and from time to time.

Business Day	Means subject to below days on which money market is functioning in Mumbai excluding non- working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India; (i) for the period commencing on the "Issue Opening Date" set out in the relevant Key Information Document until the "Issue Closing Date" set out in the relevant Key Information Document, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, are open for business; and (ii) for the period commencing on the "Issue Closing Date" set out in the relevant Key Information Document until the listing of the Debt Securities, any trading day of the relevant Stock Exchange, other than a Saturday, Sunday or a bank holiday, as specified by SEBI. In accordance with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025- If any interest payment date falls on a Sunday or a holiday, the payment may be made on the following working day. If any principal payment date falls on a Sunday or a holiday, principal will be payable on the previous working day.
CDSL	Means Central Depository Services (India) Limited
Commercial Papers	Unsecured, rated, listed, commercial papers to be issued by the Company, in dematerialized form, to certain investors, the details of which will be more particularly described in the relevant Key Information Document(s).
Company/ Mahindra/Issuer/ We / Our	Mahindra & Mahindra Financial Services Limited
Companies Act	Means the Companies Act, 2013, as amended from time to time
Control/ Controls/ Controlled	Shall have the meaning assigned to the term under the Companies Act
Coupon Payment Date	Please refer to the relevant Key Information Document(s)
Coupon/Interest	Please refer to the relevant Key Information Document(s)
Debentures	Please refer to the relevant Key Information Document(s)
Debenture Holder(s)	Please refer to the relevant Key Information Document(s)
Debenture Trustee/ Trustee	Please refer to the relevant Key Information Document(s)
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s)
Depository/Depositories	Means The depository with whom the Company has made arrangements for dematerializing the Debt Securities namely, NSDL and/or CDSL.

Designated Stock Exchange	Means BSE Limited for listing debt securities and NSE Limited for listing commercial paper
Directors	Means the Directors constituting the Board of the Issuer
DRR	Means the debenture redemption reserve required to be maintained in accordance with the Companies Act
Eligible Investors	Please refer to the relevant Key Information Document(s)
Force Majeure Event	Means an event or circumstance or combination of events or circumstances that adversely affects, prevents or delays any party in the performance of its obligations in accordance with the terms of the Transaction Documents or any other document pursuant to this transaction but only if and to the extent that such events and circumstances in the opinion of the Debenture Trustee are not within the affected party's reasonable control, directly or indirectly, and cannot be remedied by the affected party's exercise of due diligence. Such events and circumstances shall mean and include strikes, lock-out, fires, storm, flood, lightening, earthquake, cyclone or other natural disaster, revolutions, war, terrorism, civil disturbances, acts of enemies, adversely affecting the performance of either party under the Transaction Documents.
General Information Document	This General Information Document dated 16TH JULY 2026.
Governmental Authority	Means any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank).
Income Tax Act	Means the Income Tax Act, 2025, as amended from time to time
IND AS	Means the Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, and Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015
Issue	Please refer to the relevant Key Information Document(s)
Key Information Document(s)	shall mean the key information document(s) required to be filed in relation to each issuance of Debt Securities/ commercial paper under the General Information Document, containing such issue specific details
Memorandum or Memorandum of Association	Means the memorandum of association of the Issuer, as amended from time to time.
NSDL	Means National Securities Depository Limited

NSE	Means National Stock Exchange of India Limited
Previous Statutory Auditors	Up to 23rd July 2024 (conclusion of 34th AGM): **M/s. Deloitte Haskins & Sells** Address: 19th Floor, Shapath – V, S.G. Highway, Ahmedabad – 380 015 Contact Person: Rupen K Bhatt Tel: 79668 27300 Email - Id: rkbhatt@deloitte.com Website: www2.deloitte.com **M/s. Mukund M. Chitale & Co.** Address: 2nd Floor, Kapur House, Paranjape B Scheme, Road no. 1, Vile Parle (East), Mumbai – 400 057 Contact Person: Saurabh .M. Chitale Tel: 022 2663 3500 Email ID: schitale@mmchitale.com Website:www.mmchitale.com
Promoter	Mahindra & Mahindra Limited
Rating Agency	Please refer to the relevant Key Information Document(s)
RBI Act	Means The Reserve Bank of India Act, 1934
RBI Directions	Means Master Directions – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, and Circulars issued by RBI from time to time and as applicable to the Company.
Record Date	Please refer to the relevant Key Information Document(s)
Redemption Date/ Maturity Date	Please refer to the relevant Key Information Document(s)
Registrar to an Issue and Share Transfer Agent	KFin Technologies Limited
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Regulations	SEBI NCS Regulations, SEBI DT Regulations, SEBI NCS Master Circular, SEBI DT Master Circular and the Operational Guidelines as amended from time to time.
SEBI DT Master Circular	The SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular For Debenture Trustees" as may be further amended/ updated from time to time
SEBI DT Regulations	SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.

SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI NCS Master Circular	The SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide circular number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October, 2025, which may be further amended/ updated from time to time
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.
SEBI Regulations	Collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Stock Exchanges	Means NSE and/or BSE, as the case may be
Summary of Key Terms/ Term Sheet/ Issue Details	Please refer to "Summary of Terms" under Section "Additional terms" of this General Information Document, or the relevant Key Information Document(s), as may be filed from time to time upon each issuance.
Transaction Documents	means in relation to each Issue, the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, this General Information Document, the relevant Key Information Document(s) executed/ issued or to be executed/ to be issued in relation to the Debt Securities.

1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/ Fiscal Year/ Fiscal/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GAAP/ IGAAP	The generally accepted accounting principles or the Indian accounting standards, as applicable as on the date of this IM, as prescribed by the Institute of Chartered Accountants of India/ notified by the Ministry of Corporate Affairs, Government of India

Abbreviation	Full form
	and consistently applied by the relevant person.
GOI	Government of India
INR/ "₹"	Indian Rupees
M&M	Mahindra & Mahindra Limited
MIBL	Mahindra Insurance Brokers Limited
MRHFL	Mahindra Rural Housing Finance Limited
MF USA	Mahindra Finance USA LLC (Joint Venture with Rabobank)
MMIMPL	Mahindra Manulife Investment Management Private Limited
NBFC	Non-Banking Financial Company
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
NPA	Non-Performing Assets
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
PAT	Profit After Tax
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market segment of the Stock Exchange

2 DISCLOSURES

2.1 Disclosures under Form PAS 4 under the Companies Act:

Sr. No.	Disclosure Requirement	Particulars	
PART A – PRIVATE PLACEMENT CUM APPLICATION LETTER			
1.	**GENERAL INFORMATION**		
(i)	Name, address, website (if any) and other contact details of the Company indicating both registered office and corporate office;	Name of the Company:	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
		CIN:	L65921MH1991PLC059642
		Registered Office Address:	Gateway Building, Apollo Bunder, Mumbai 400 001
		Corporate Office Address:	3rd Floor, Mahindra Towers, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai –400 018
		Website:	www.mahindrafinance.com
		Contact No.:	(022)-66526000/66523500
		Fax No.	Not Applicable
		Contact Person:	Brijbala Batwal Company Secretary
		Email Id:	company.secretary@mahindrafinance.com
(ii)	Date of incorporation of the Company	The Company was incorporated at Mumbai as Maxi Motors Financial Services Limited on 1 January, 1991 as a public limited company under the Companies Act, 1956, and pursuant to name change of the Company to Mahindra & Mahindra Financial Services Limited, a fresh certificate of incorporation consequent was granted by the RoC on 3rd November, 1992.	
(iii)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (a) The description of the Company's Principal Business Activities are as under:	(a) <u>Business Overview</u>: Please refer to Section 10.2 of this General Information Document (b) <u>Subsidiaries of the Company</u>: Please refer to Section 10.2 of this General Information Document (c) <u>Branches/ Units of the Company</u>:	

Sr. No.	Disclosure Requirement	Particulars
	(b) Details about the subsidiaries of the Company with the details of branches or units:	https://branch.mahindrafinance.com/
(iv)	Brief particulars of the management of the Company (a) Details of Board of Directors of the Company (b) Details of Key Management Personnel of the Company & their profile	Please refer to Section 10.5 of this General Information Document
(v)	Names, addresses, DIN and occupations of the directors	Please refer to Section 10.5 of this General Information Document
(vi)	Management's perception of risk factors	Please refer to Section 8 of this General Information Document
(vii)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(a) statutory dues;	Please refer to Section 10.8.4 of this General Information Document
	(b) debentures and interest thereon	NIL
	(c) deposits and interest thereon	NIL
	(d) Loan from any bank or financial institution and interest thereon.	NIL
(viii)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process.	Please refer to Section 10.1 of this General Information Document
(ix)	Registrar to an Issue and Share Transfer Agent	Please refer to Section 10.1 of this General Information Document
(x)	Valuation Agency	Please refer to the relevant Key Information Document
(xi)	Auditors	Please refer to Section 10.1 of this General Information Document
(xii)	Any default in the annual filings of the Company under the Companies Act, 2013 or the rules made thereunder.	NIL

Sr. No.	Disclosure Requirement	Particulars
2.	**PARTICULARS OF THE OFFER**:	
(i)	Financial position of the Company for the last 3 financial years	Please refer to Annexure F of this General Information Document
(ii)	Date of passing of board resolution	Board resolution dated 24th April 2026. Please refer to Annexure H of this General Information Document and the relevant Key Information Document(s)
(iii)	Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholder resolution dated 22nd July 2025 Please refer to Annexure H of this General Information Document and the relevant Key Information Document(s)
(iv)	Kinds of securities offered (i.e., whether share or debenture) and class of security; the total number of shares or other securities to be issued	Please refer to the relevant Key Information Document(s)
(v)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to the relevant Key Information Document(s)
(vi)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Please refer to the relevant Key Information Document(s)
(vii)	Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held)	Please refer to the relevant Key Information Document(s)
(viii)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to the relevant Key Information Document(s)
(ix)	Intention of promoters, directors, or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non-convertible debentures)	Please refer to the relevant Key Information Document(s)
(x)	The proposed time within which the allotment shall be completed	Please refer to the relevant Key Information Document(s)
(xi)	The names of the proposed allottees and the percentage of post private placement capital	Please refer to the relevant Key Information Document(s)

Sr. No.	Disclosure Requirement	Particulars
	that may be held by them (not applicable in case of issue of non-convertible debentures)	
(xii)	The change in control, if any, in the Company that would occur consequent to the private placement	Please refer to the relevant Key Information Document(s)
(xiii)	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Please refer to the relevant Key Information Document(s)
(xiv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Please refer to the relevant Key Information Document(s)
(xv)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to the relevant Key Information Document(s)
(xvi)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Please refer to the relevant Key Information Document(s)
(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the relevant Key Information Document(s)
(xviii)	Purposes and objects of the offer	Please refer to the relevant Key Information Document(s)
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Please refer to the relevant Key Information Document(s)
(xx)	Principle terms of assets charged as security, if applicable	Please refer to the relevant Key Information Document(s)
(xxi)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Please refer to Section 10.8.9 of this General Information Document
(xxii)	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure D of this General Information Document and the relevant Key Information Document(s).
(xxiii)	Mode of Payment for subscription: • Cheque • Demand Draft • Other Banking Channels	Please refer to the relevant Key Information Document(s)
3.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**	

Sr. No.	Disclosure Requirement	Particulars
(i)	Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel, Senior management and Promoter of the Company are, in any way, concerned or interested, financially or otherwise. Please refer to the relevant Key Information Document(s)
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil (Note: Above response has been provided basis materiality threshold under Regulation 30 of SEBI LODR of Mahindra & Mahindra Ltd., Promoter of the Company)
(iii)	Remuneration of directors (during the current year and last three financial years)	Please refer to Annexure A of this General Information Document and the relevant Key Information Document(s)
(iv)	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer to Section 10.9.5 of this General Information Document and the relevant Key Information Document(s)
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under securities laws or Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of	There have neither been any inquiry, inspections or investigations initiated or conducted nor any prosecutions filed, or compounding of offences under securities laws or Companies Act, 2013 in the last three years in case of Company and its subsidiaries. No penalties/strictures have been imposed on the Company and its subsidiaries by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority on any

Sr. No.	Disclosure Requirement	Particulars
	offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the `Company and all of its subsidiaries	matter relating to capital markets, during the last three financial years except as stated below: BSE had vide email dated 30th December 2024 levied a fine of ₹ 23,600 (including GST) under Regulation 60(2) of the Listing Regulations, with respect to delay in submission by 1 (one day) of the intimation of record date for two ISINs during the month of November 2024. The Company had applied for a waiver and represented the case with BSE. The exchange approved the waiver request and waived off the entire fine amount of Rs. 23,600 via its email dated 26th September 2025. All penalties levied by The Reserve Bank of India ("RBI"), Company's Sectoral Regulator in the in the last three years immediately preceding the year of the private placement offer cum application letter are as under : The Reserve Bank of India (RBI) has, by an order dated April 5, 2023 imposed a monetary penalty of ₹ 6.77 crores on the Company for deficiencies in regulatory compliance with the RBI directions on fair practices in relation to the disclosure of annualised rate of interest charged on loans sanctioned to certain borrowers at the time of sanction and failure to give notice of change in the terms and conditions of loan to these borrowers. The RBI conducted their annual inspection for the period ended March 31, 2023 and made certain observations during the audit. Subsequently, RBI issued a show cause notice on April 30, 2024 ("Show Cause Notice"). The RBI after due considerations has levied a monetary penalty of ₹ 0.71 crore vide order dated 25th April 2025 on our Company for non-adherence to certain provision in relation to the fair practice code and KYC norms such as disclosure of processing fees in loan application form, furnishing copies of loan agreements and conveying details of the loans in the sanction letters to certain borrowers, ensuring a final chance to certain borrowers to repay the loans, before the sale/ auction of vehicles; and Allotting multiple customer identification codes to certain customers, instead of a Unique Customer Identification Code (UCIC) for each individual customer. • Based on the Annual Inspection of the Company for the financial year ended 31st

Sr. No.	Disclosure Requirement	Particulars
		March 2025, the Reserve Bank of India, after issuance of show cause notice and considering Company's replies and submissions, and vide its order dated 27th February 2026 passed an order levying monetary penalty of Rs. 11.50 Lakh pertaining to non-compliance with certain directions issued by RBI on 'Fair Practices Code' and 'Internal Ombudsman for Regulated Entities': (i) The Company levied revised foreclosure charges on certain accounts of borrowers without incorporating a suitable condition in their loan agreements; and (ii) The Company failed to ensure: a) escalation of certain complaints, partly/ wholly rejected by the Company's Internal Grievance Redress Mechanism to its Internal Ombudsman within the prescribed time. b) communication of final decision to the complainant, within the prescribed time, in certain cases. The afore mentioned RBI penalties have been paid by the Company. **Mahindra Rural Housing Finance Limited** (Subsidiary of the Company) The Reserve Bank of India (RBI) has, by an order dated March 26, 2025, imposed a monetary penalty of ₹3.20 lakh (Rupees Three Lakh Twenty Thousand only) on Mahindra Rural Housing Finance Limited for non-compliance with: • Periodic review of risk categorisation, with such periodicity being at least once in six months, during FY 2022-23 • Take prior written permission of the RBI before appointing a director, resulting in change in management, on account of change of more than 30 per cent of its directors (excluding independent directors)

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirement</th><th>Particulars</th></tr>
<tr><td>(vii)</td><td>Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.</td><td>Please refer to Section 10.8.6 of this General Information Document</td></tr>
<tr><td>4.</td><td colspan="2">FINANCIAL POSITION OF THE COMPANY</td></tr>
<tr><td>(a)</td><td colspan="2">The capital structure of the Company in the following manner in a tabular form</td></tr>
<tr><td>(i)</td><td>(A) the authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);</td><td>Please refer to Section 10.3 of this General Information Document</td></tr>
<tr><td></td><td>(B) size of the present offer;</td><td>Please refer to the relevant Key Information Document(s)</td></tr>
<tr><td></td><td>(C) paid up capital:</td><td></td></tr>
<tr><td></td><td>(i) After the Offer</td><td>Please refer to the relevant Key Information Document(s)</td></tr>
<tr><td></td><td>(ii) After conversion of convertible instruments (if applicable)</td><td>Please refer to the relevant Key Information Document(s)</td></tr>
<tr><td></td><td>(iii) Share premium account (before and after the offer)</td><td>Please refer to Section 10.3 of this General Information Document and the relevant Key Information Document(s)</td></tr>
<tr><td>(ii)</td><td>The details of the existing share capital of the Issuer Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</td><td>Please refer to Section 10.3 of this General Information Document</td></tr>
<tr><td>(iii)</td><td>The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter</td><td>Please refer to Annexure C of this General Information Document</td></tr>
<tr><td>(iv)</td><td>Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the offer letter.</td><td>Standalone:
<table>
<tr><th>Sr. No.</th><th>As on March 31, 2026 (IND AS)</th><th>As on March 31, 2025 (IND AS)</th><th>As on March 31, 2024 (IND AS)</th></tr>
<tr><td>Profit before tax (₹ in Crore)</td><td>3,672.63</td><td>3,147.27</td><td>2,355.47</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirement</th><th>Particulars</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Profit after tax (₹ in Crore)</td><td>2,782.23</td><td>2,345.04</td><td>1,759.62</td></tr>
</table>

Consolidated:
<table>
<tr><th>Particulars</th><th>As on March 31, 2026 (IND AS)</th><th>As on March 31, 2025 (IND AS)</th><th>As on March 31, 2024 (IND AS)</th></tr>
<tr><td>Profit before tax (₹ in Crore)</td><td>3,825.90</td><td>3,026.91</td><td>2,588.18</td></tr>
<tr><td>Profit after tax (₹ in Crore)</td><td>2861.11</td><td>2,260.87</td><td>1,943.05</td></tr>
</table>
</td></tr>
<tr><td>(b)</td><td>Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid)</td><td>
<table>
<tr><th>Particulars</th><th>FY 2026</th><th>FY 2025</th><th>FY 2024</th></tr>
<tr><td>Dividends (₹ per share)</td><td>7.5</td><td>6.50</td><td>6.30</td></tr>
<tr><td>Interest coverage ratio</td><td>1.37</td><td>1.33</td><td>1.31</td></tr>
</table>
</td></tr>
<tr><td>(c)</td><td>A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter</td><td>Please refer to Annexure F of this General Information Document</td></tr>
<tr><td>(d)</td><td>Audited Cash Flow Statement for the three years immediately preceding the date of issue of this General Information Document</td><td>Please refer to Annexure F of this General Information Document</td></tr>
<tr><td>(e)</td><td>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company</td><td>NIL</td></tr>
<tr><td colspan="3">PART – B (To be filed by the Applicant – Refer Application Form)</td></tr>
<tr><td>i.</td><td>Name</td><td>Please refer to the relevant Key Information Document(s)</td></tr>
</table>

Sr. No.	Disclosure Requirement	Particulars
ii.	Father's name	Please refer to the relevant Key Information Document(s)
iii.	Complete Address including Flat/ House Number, street, Locality, pin Code	Please refer to the relevant Key Information Document(s)
iv.	Phone number, if any	Please refer to the relevant Key Information Document(s)
v.	Email ID, if any	Please refer to the relevant Key Information Document(s)
vi.	PAN Number	Please refer to the relevant Key Information Document(s)
vii.	Bank Account Details	Please refer to the relevant Key Information Document(s)
viii.	Tick whichever is applicable	Please refer to the relevant Key Information Document(s)
	(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt instruments) Rules, 2019 prior to subscription of shares:	Please refer to the relevant Key Information Document(s)
	(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:	Please refer to the relevant Key Information Document(s)
	Signature Initial of the Officer of the Company designated to keep the record	Please refer to the relevant Key Information Document(s)

2.2 Credit Rating:

Please refer to Annexure G of this General Information Document. For latest press release of the Credit Rating Agency in relation to issue, please refer the relevant Key Information Document(s)

Declaration that the credit ratings are valid as on the date of issuance and listing: Please refer to the relevant key Information Document(s).

2.3 Stock Exchanges/Listing of Debt Securities:

Please refer to the relevant Key Information Document(s). The in-principle approval for listing of the Debt Securities is attached in Annexure J of this General Information Document.

2.4 Recovery Expense Fund:

Please refer to the relevant Key Information Document(s).

2.5 Issue Schedule

Particulars	**Date**
Issue Opening Date	Please refer to the relevant Key Information Document(s)
Issue Closing Date	Please refer to the relevant Key Information Document(s)
Pay In Date	Please refer to the relevant Key Information Document(s)
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s)

2.6 Name, logo, addresses, website URL, email address, telephone number and contact person of key intermediaries in relation to the Issue

Legal Counsel, if any	Please refer to the relevant Key Information Document(s)
Guarantor, if any	Please refer to the relevant Key Information Document(s)
Arrangers, if any	Please refer to the relevant Key Information Document(s)

3 DISCLAIMERS

3.1 Disclaimer in relation to the General Information Document

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act. This General Information Document is prepared in conformity with the SEBI Regulations and the Companies Act and the rules thereunder. The distribution of this General Information Document and Issue of Debt Securities to be listed on the debt segment of the BSE and/or the NSE, as applicable, is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than an Eligible Investor. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debt Securities to the public in general. This General Information Document is uploaded on the BSE/NSE Bond-EBP Platform to comply with the Operational Guidelines and offer will be made by issue of signed General Information Document after completion of the bidding, to successful bidders. This General Information Document discloses information pursuant to the SEBI Debt Regulations and the Companies Act and the rules made thereunder, as amended from time to time and shall be uploaded on the BSE/NSE BOND-EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the wholesale debt market segment of the BSE and/or the NSE, as applicable, after the final listing of the Debt Securities. Upon Issue/Bid Closing Date, the Issuer shall issue signed General Information Document to the successful bidders who shall be eligible to make an offer by submission of the completed Application Form under this General Information Document.

This General Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to purchase any Debt Securities. Each Eligible Investor contemplating purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debt Securities in strict accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debt Securities of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including principal officer and/or its Directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this General Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this General Information Document or any information received by the recipient in connection with this Issue.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document for investment in the Issue would be doing so at his own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document and the contents hereof are restricted to providing information under the SEBI Debt Regulations for the purpose of inviting bids on the BSE BOND-EBP Platform only for the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed General Information Document to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational

Guidelines for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debt Securities will be under the electronic book mechanism as required in terms of the Operational Guidelines and Chapter VI - Electronic Book Provider platform of SEBI NCS MASTER CIRCULAR.

No invitation is being made to any persons other than the Eligible Investors to whom Application Forms along with this General Information Document have been sent. Any application by a person to whom the signed General Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

Invitations offers, and allotment of the Debt Securities shall only be made pursuant to this General Information Document. You may not be and are not authorized to (1) deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities to any other person; or (2) reproduce in part or full, this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities in any manner whatsoever. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document, or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This General Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this General Information Document.

Any person who is in receipt of this General Information Document, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This General Information Document may not be photocopied, reproduced, or distributed to others (other than the advisors of the Eligible Investors) at any time without the prior written consent of the Issuer.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is not permitted. Persons into whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions. The General Information Document is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential.

3.2 Issuer's absolute responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinion or intentions misleading.

3.3 Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES.

Specific attention of investors is invited to statement of risk factors contained under section 8 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debt Securities or investor's decision to purchase the Debt Securities.

3.4 Disclaimer in respect of Rating Agencies

Please refer to the relevant Key Information Document(s).

3.5 Disclaimer Statement from the Stock Exchanges

As required under the SEBI Regulations, a copy of this General Information Document has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this General Information Document to the Designated Stock Exchange should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the Designated Stock Exchange warrant that the Issuer's Debt Securities will be listed or will continue to be listed on the Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

3.6 Disclaimer Statement of the Debenture Trustee

Please refer to the relevant Key Information Document(s).

3.7 Disclaimer in respect of the Reserve Bank of India

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debt Securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the certificate of registration to the Company, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

3.8 Disclaimer Statement from the Company

The Company accepts no responsibility for statements made other than in this General Information Document or any other material expressly stated to be issued by or at the instance of the Company in connection with the issue of this series of Debt Securities and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors'.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document/offer document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

3.9 Disclaimer in Respect of Jurisdiction

Issue of these Debt Securities have been/will be made in India to investors as specified under clause **"Who Can Apply"** in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals in Mumbai. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

3.10 Cautionary Note

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer,

(vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Debenture Trustee appointed for the Debt Securities for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

4 ISSUE OF DEBT SECURITIES IN DEMATERIALISED FORM

The Debt Securities will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debt Securities in dematerialised form. Investors will have to hold the Debt Securities in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debt Securities allotted to the depository account of the investor. The Issuer shall ensure the Debt Securities are credited to the demat accounts of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment.

5 FORWARD-LOOKING STATEMENTS

Certain statements in this General Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled "Risk Factors". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

5.1 The Company may have included statements in this General Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

5.1.1 General economic and business conditions in India and other countries (including where the Company has a presence);

5.1.2 The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;

5.1.3 The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;

5.1.4 Changes in the value of the Indian Rupee and changes in value of other currencies;

5.1.5 Changes in Indian or international interest rates, credit spreads and equity market prices;

5.1.6 Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;

5.1.7 Changes in political conditions in India and in other countries where the Company is carrying on business; and

5.1.8 Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the section "*Risk Factors*" contained in this General Information Document.

6 LIMITS ON DISTRIBUTION

This General Information Document and any other information supplied in connection with this General Information Document are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this General Information Document and any other information supplied in connection with this General Information Document in such jurisdiction and even then, only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities, nor a solicitation to purchase or subscribe for Debt Securities, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the General Information Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

7 PRESENTATION OF FINANCIAL INFORMATION

7.1 Financial Data

In this General Information Document**,** annual audited standalone and consolidated financial statements of the Company for the years ended 31 March 2024, 2025 and 2026 and quarterly audited standalone and consolidated financial statements for the quarter ended 31 March 2026 are herein referred to as the "Standalone Financial Statements" and "Consolidated Financial Statements". In making an investment decision, investors must rely on their own examination of the Group, the terms of the offering and the financial information contained in this General Information Document. Information in the Standalone and Consolidated Financial Statements is, unless otherwise stated therein, stated in Indian Rupees in "crore".

7.2 Non-GAAP Financial Measures

As used in this General Information Document, a non-GAAP financial measure is one that purports to measure historical financial performance, financial position or cash flows. From time to time, reference is made in this General Information Document to such "non-GAAP financial measures", including EBITDA, or (unless otherwise specified) profit before other income and finance costs, tax expense/benefit, depreciation, amortization and exceptional items and share of profit/loss from joint ventures (net), and net debt, or (unless otherwise specified) non-current borrowings plus current borrowings plus current maturities of long term borrowings plus current maturities of finance lease obligations, if any, minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. The Group's management believes that EBIT, EBITDA, EBITDA/revenue from operations, profit before tax/revenue from operations, net debt, net worth, net debt to equity ratio, average net worth, return on average net worth, return on average capital employed and other non-GAAP financial measures provide investors with additional information about the Group's performance, as well as ability to incur and service debt and fund capital expenditure, and are measures commonly used by investors.

7.3 Rounding

Certain amounts and percentages included in this General Information Document have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not equal the total figure for that column.

8 RISK FACTORS

The following are the risks envisaged by the management, and Investors should consider the following risk factors, together with all other information contained in this General Information Document, carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to Mahindra & Mahindra Financial Services Limited. These risks and uncertainties are not the only issues that we face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have a material adverse effect on our financial condition or business success. If anyone, or a combination, of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.
Unless specified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

8.1 Internal Risk Factors

8.1.1 **Credit Risk:**
Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and

continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its lending portfolio to identify potential areas of action and devise appropriate strategies thereon. The Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

8.1.2 **Interest Rate Risk**

The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The overall management of interest rate risk is carried out through the matching of the maturities of assets and liabilities, as a part of the asset-liability management process. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many external factors beyond control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors, etc. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Additionally, governmental and statutory regulations, including the imposition of an interest-rate ceiling, may adversely affect our operating results and financial position.

Fluctuations in interest rates may also adversely affect our treasury operations. In a rising interest rate environment, especially if the rise is sudden or sharp, we could be adversely affected by the decline in the market value of our securities portfolio and other fixed income securities.

8.1.3 **The risk of non-payment or default by borrowers may adversely affect our financial condition and results of operations.**

We are one of the leading NBFCs in the rural and semi-urban markets of India and cater primarily to customers without formal credit histories and which typically have less financial wherewithal and may be particularly susceptible to adverse economic conditions. In addition, our customer portfolio principally consists of farmers, car-owners, transport agencies, small businessmen and home-owners with underdeveloped banking habits, and individual borrowers generally are less financially resilient than large corporate borrowers, and as a result, they can be more adversely affected by declining economics. Any increase in NPA due to deterioration in the financial condition of our borrowers, may adversely affect our credit ratings and increase our borrowing costs, which in turn may affect our interest margins, business and results of operations. Further, from time to time, we also extend credit to SME clients and in the past, there have been certain instances where the clients have defaulted due to their business conditions.

The borrowers and their guarantors under our loan agreements may default in their repayment obligations due to various reasons including insolvency, lack of liquidity, increase in operating costs, including fuel costs and business failure, including poor agricultural production. Besides macroeconomic conditions, we face risks specific to each line of business, which may also result in increased defaults. In addition, our customers often do not have credit histories supported by tax returns and other documents that would enable us to assess their creditworthiness, and we may not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation by our customers or employees. Furthermore, as a nationwide credit bureau has only recently become operational in India, there is less financial information available about individuals, particularly in our customer segment, which primarily consists of low to middle income earners. This segment also has limited access to other financing sources and is located in the rural and semi-urban markets. It may therefore be difficult to carry out precise credit risk analyses on all of our customers.

Although we follow certain procedures to evaluate the credit profiles of our customers at the time of sanctioning a loan, we typically rely on a system of referrals from the local community and the value of

the vehicle provided as underlying collateral rather than focusing solely on the credit profile of our customers. However, inaccurate or misleading information can impair our assessment of creditworthiness, affect collateral valuation, and impact our business and financial position. This risk is heightened by the manual nature of property verification in India and the lack of proper documentation among small businesses.

8.1.4 **Any disruption in our sources of funding could adversely affect our liquidity and financial condition.**

The liquidity and profitability of our business depend, in large part, on our timely access to, and the costs associated with, raising funds. Our funding requirements historically have been met from various sources, including shareholder funding, assigned and securitized receivables, and secured and unsecured loans, including rupee-denominated term loans and cash credit facilities from banks and financial institutions, non-convertible debentures, unsecured, non-convertible debentures, commercial paper, fixed deposits and inter-corporate deposits. Our business thus depends and will continue to depend on our ability to access a variety of funding sources. Our ability to raise funds on acceptable terms and at competitive rates depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy and the perceptions of investors and lenders of the demand for debt and equity securities of nonbanking financial companies ("NBFCs"). For example, regulatory developments in the past have affected NBFCs' access to select funding sources and have affected their costs of borrowings including through funding from banks and the assignment and securitization transactions. Additionally, priority sector lending requirements adhered to by scheduled commercial banks may increase our cost of funding and adversely affect our business, results of operations and financial condition. Changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition. We have established co-lending arrangements with certain Financial Institutions. However, we cannot guarantee that these arrangements will not be terminated or paused, which could impact the growth of our business.

8.1.5 **Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations.**

For each vehicle financing arrangement, we regulate the amount of Credit through our restrictions on the loan to the value of the vehicle ("LTV") ratio. We take other collateral such as houses for our housing finance business. The value of the collateral, however, may decline during the term of the loan for a variety of reasons, including depreciation and deterioration or damage to the collateral due to natural calamities such as floods, landslides, earthquakes, etc. In addition, an overall deterioration in the economy may also lead to a reduction in the value of collateral provided for our loans, leading to higher than anticipated losses on default. As a result, if our customers default, we may receive less money from liquidating collateral than is owed under the relevant financing facility, and, in turn, incur losses, even where we successfully repossess and liquidate the collateral. While we require customers to secure a guarantee, we may not be able to enforce or collect the amount owed under such guarantee, if at all.

We may also encounter difficulties in repossessing and liquidating collateral. When a customer defaults under a financing facility, we typically re-possess and then sell the collateral through an auction. There is no assurance, however, that we will be able to successfully repossess the collateral in the event of default under a loan agreement. We may also not be able to sell the collateral at a price sufficient to cover the amount owed under the financing facility, or at all. We may face additional delay and expense in conducting an auction to sell the collateral and may face significant delay in repossessing collateral, as litigation against defaulting customers, even if governed by an arbitration clause, can be slow and expensive in India. If we are unable or delay to repossess and liquidate the collateral securing loans in default, we may incur losses, which could adversely affect our results of operations and financial condition.

8.1.6 **Our inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share.**

We provide loans primarily to customers residing in rural and semi-urban markets. Our asset portfolios include, and will likely continue to include a high concentration of financing arrangements for vehicles in rural and semi-urban markets. The success of our business thus depends on various factors that affect demand for such vehicles, including the industry specific demand for transportation services in India, the housing and the insurance market in India, changes in Indian regulations and policies affecting utility vehicles, tractors, commercial vehicles and cars, political instability, natural disasters, calamities, fuel prices and other macroeconomic conditions in India and globally. Moreover, demand for such vehicles from our customers who are individuals with relatively lower income or small enterprises or relying on regulated industries or demand for rural housing, is more likely to be adversely affected by these factors. This may result in a decline in the sales or value of new, pre-owned and commercial vehicles. Such factors may also affect the business of our customers, which in turn will affect their ability to perform their obligations under the existing financing agreements. Any decline in sales of, or in demand for financing for, utility vehicles, tractors, cars or commercial vehicles or non-performance of the existing financing agreements could adversely affect our business and results of operations. We have deployed multiple risk mitigation measures such as portfolio diversification, customer segment diversification, risk and underwriting framework, processes and monitoring to reduce the risks mentioned above. However, we cannot assure you no impact of the scenarios mentioned above on our business.

Our primary competitors have been private unorganized lenders who typically operate in rural and semi-urban markets and, increasingly, banks and NBFCs who have entered these markets. In addition to these private unorganized lenders, due to the significant growth in vehicle financing, we have recently begun to face competition from banks, NBFCs and housing finance companies, some of which may have superior technology, more resources, access to cheaper funding or existing office networks, have expanded their reach to rural and semi-urban markets and may have a better relationship with customers in these markets. In addition, interest rate de-regulation and other liberalization measures affecting the vehicle financing sector, together with increased demand for capital, have resulted in increased competition. Our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. We also face increasing competition in our insurance broking, mutual fund and SME financing businesses.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost funding, and the interest rates at which we lend to our customers. Our ability to secure low-cost funding has been impacted by recent regulatory developments relating to NBFCs. In light of this pressure, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business or increase in our NPAs. Increasing competition may adversely affect our net interest margins, income and market share.

8.1.7 **Majority of our vehicle financing business depends on the automotive sector including the demand for M&M vehicles, any decline in the automotive sector or failure to maintain relationships with automotive dealers and motor vehicle OEMs could adversely affect our business and results of operations.**

Our vehicle financing business, which contributes significantly to our revenue from operations, is reliant on the growth of the automotive sector. Consequently, our business depends on the success of the distribution and marketing network and brand equity of M&M, particularly in rural and semi-urban markets and relies on maintaining strong relationships with customers and our partnerships with motor vehicle OEMs. Customers may also delay or default on their payments due to us on account of technical failures of their vehicles or equipment because they associate these failures with M&M and, in turn, with us. M&M's inability to maintain and expand its own distribution network or increase its sales; continue to anticipate and respond effectively to challenges posed by the Indian vehicle industry, particularly in rural and semi-urban markets, any decline in sale of models in M&M's portfolio, or if M&M fails to maintain existing ties with key automotive dealers and OEMs, or if M&M is unable to

provide timely services or products that meet the needs of dealers' customers, we may see a consequent decline in our retail funding relationships. Factors like these could adversely affect our business and results of operations.

Our vehicle finance segment relies on maintaining strong relationships with customers, particularly through automotive dealers who facilitate loan origination and our partnerships with motor vehicle OEMs. These arrangements with OEMs are non-exclusive. There is no guarantee that we will be able to sustain or grow these relationships. If we fail to maintain existing ties with key automotive dealers and OEMs, or if we are unable to provide timely services or products that meet the needs of dealers' customers, we may see a decline in our retail funding relationships. This could negatively impact our business, prospects, financial condition, and cash flows.

8.1.8 **Our insurance coverage may not adequately protect us against losses.**

We maintain insurance coverage that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances, and are subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us, or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, results of operations and financial condition.

8.1.9 **If our Company's provisioning requirements are insufficient to cover our existing or future levels of non-performing loans, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.**

We adhere to provisioning requirements related to our loan assets pursuant to the RBI Directions. We cannot be sure that we will be able to improve our collections and recoveries in relation to our NPAs, or otherwise adequately control our level of NPAs in future.

Our provisioning requirements may be inadequate to cover increases in non-performing loans. If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

8.1.10 **Our Promoter holds majority shareholding in us, which will allow it to exercise significant influence over us and could create conflicts of interest.**

Our Promoter owns 52.49% of our Equity Shares as on March 31, 2026. Our Promoter will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholder approval, including the composition of our Board of Directors, the adoption of amendments to our articles of association, the approval of mergers, and other strategic initiatives. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter. We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. We leverage on the goodwill of the Mahindra group. We believe that this goodwill ensures a steady inflow of business. In the event Mahindra group is unable to maintain the quality of its services or its goodwill deteriorates for any reason whatsoever, our business and results of operations may be adversely affected.

8.1.11 **Our Company is subject to supervision and regulation by RBI as a systemically important deposit-taking NBFC, IRDAI as a corporate agent, and SEBI for our mutual fund business. Further, certain of our subsidiaries are subject to supervision and regulation by RBI, NHB and IRDAI, and changes in any of these regulator's regulations governing us could adversely affect our business.**

We are subject to RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure norms and other master directions. RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. RBI's regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional costs, raise additional capital or otherwise adversely affect our business and our financial performance.

Any tightening of regulations or adverse regulatory developments could limit our access to bank funding or reduce its availability as well as may impact our operations which could adversely affect our financial position and operating results.

Further our subsidiary, Mahindra Rural Housing Finance Limited, is regulated by both the RBI and the NHB guidelines. On November 28, 2025, the RBI issued Reserve Bank of India (Housing Finance Companies) Directions, 2025 . These directions govern the activities of HFCs, including key aspects of Mahindra Rural Housing Finance Limited's operations, such as the net owned fund requirements, capital adequacy, fund sourcing, customer onboarding, credit approval, risk management, and asset classification and provisioning. In addition, various other applicable regulations also govern aspects of the operations, such as debt recovery and taxation of HFCs. Further, our Company and our Subsidiary, Mahindra Insurance Brokers Limited is subject to and is governed by a stringent regulatory framework monitored by the IRDAI.

RBI, from time to time, amends the regulatory framework governing NBFCs to address concerns arising from certain divergent regulatory requirements for banks and NBFCs. In certain cases, new regulations could also lead to confusion.

The RBI has progressively aligned the regulatory framework for NBFCs, narrowing the historical regulatory arbitrage. This alignment is primarily driven by the introduction of the Scale-Based Regulation framework (**"SBR Framework"**), which categorizes NBFCs into four layers based on their size, activity and perceived riskiness. The SBR framework imposes enhanced regulatory requirements on NBFCs, particularly those in the Upper and Middle Layers, encompassing stricter capital adequacy norms, governance standards, and prudential regulations. Therefore, our Company being categorized as an Upper Layer NBFC is impacted by any additional or changing regulations being applicable to us which could adversely affect our operations. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, investments, ethical issues, money laundering and privacy. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could adversely affect our business and our financial performance.

Further, Mahindra Manulife Investment Management Private Limited has been appointed as the asset management company of 'Mahindra Manulife Mutual Fund' registered under the SEBI (Mutual Funds) Regulations, 1996. Our Company is the sponsor to the mutual fund and Mahindra Manulife Trustee Private Limited, a subsidiary of our Company, is the trustee to the mutual fund. We are accordingly governed by these regulations as well and any changes or amendments to these could also impact our operations.

Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments and other activities currently being carried out by us, involves a number of risks, particularly in markets where applicable regulations may be subject to varying interpretations. If the

interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in laws, regulations and accounting principles and practices. There can be no assurance that the laws governing the financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

Additionally, we are required to make various filings with RBI & SEBI, the Registrar of Companies and other relevant authorities pursuant to the provisions of RBI regulations, the Companies Act and other regulations. If we fail to comply with these requirements, or a regulator claims we have not complied with these requirements, we may be subject to penalties and proceedings.

8.1.12 **We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions.**

As an NBFC, we are subject to periodic inspection by the RBI under Section 45N of the Reserve Bank of India Act, 1934 (the "RBI Act"), pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. Any irregularities found during such investigations by such regulatory authorities could similarly, expose us to warnings, penalties and restrictions.

During the course of finalization of inspection, regulatory authorities share their findings and recommendations with us and give us an opportunity to provide justification and clarifications. Further, such regulatory authorities also seek certain clarifications and share their findings in the ordinary course of business. We have responded to observations made by such authorities and addressed them; however, we cannot assure you that these authorities will not find any deficiencies in future inspections or otherwise/ the authorities will not make similar or other observations in the future.

8.1.13 **We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.**

We are regulated under the RBI guidelines on liquidity risk management and may face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations, profitability and/ or cash flows.

We face potential liquidity risks because our assets and liabilities mature over different periods. As is typical for NBFCs, we meet a portion of our funding requirements through short-term funding sources, such as by issuing commercial paper, short-term loans from banks, fixed deposits and unsecured debentures. The majority of our loan assets, however, mature over the medium term. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities in a timely and cost-effective manner or at all may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and profitability.

8.1.14 **We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.**

A significant component of our income is the interest income we receive from the loans we disburse. Our interest income is affected by any volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India. If there is an increase in the interest rates we pay on our borrowings that we are unable to pass to our customers, we may find it difficult to compete with our competitors, who may have access to low-cost deposit funds. Further, to

the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates.

The value of any interest rate hedging instruments we may enter into in the future would be affected by changes in interest rates, which could adversely affect our ability to hedge against interest rate volatility. We cannot assure that we will continue to enter into such interest rate hedging instruments or that we will be able to enter into the correct amount of such instruments to adequately hedge against interest rate volatility in the future.

Further, pursuant to our loan agreements with customers, we may lend money on a long-term, fixed interest rate basis, typically without including a provision that interest rates due under our loan agreements will increase if interest rates in the market increase. Any increase in interest rates over the duration of such loans may result in our losing interest income. Such increase will also affect the maturity period of the loan and may lead to increase in the amount of monthly instalments due from borrowers and hence increasing the chances of default by the borrowers.

8.1.15 **Exposure to certain operational risks as a portion of our collections from customers is in cash.**

Cash collections expose us to the risk of theft, fraud, misappropriation or unauthorized transactions by employees responsible for dealing with such cash collections. These risks are exacerbated by the high levels of responsibility we delegate to our employees and the geographically dispersed nature of our network. We primarily cater to customers in rural and semi-urban markets, which carry additional risks due to limitations on infrastructure and technology.

While we have implemented technology that tracks our cash collections, taken insurance policies, including fidelity coverage and coverage for cash in safes and in transit, and undertaken measures to detect and prevent unauthorized transactions, fraud or misappropriation, this may not be sufficient to prevent or deter such activities in all cases. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transactions, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. We may also be party to criminal proceedings and civil litigation related to our cash collections.

Our business is also susceptible to fraud by dealers, distributors and other agents with whom we deal on account of forgery of documents, multiple financing on same vehicle, customer identification and unauthorized collection of instalments, etc. on behalf of our Company.

8.1.16 **We depend on the services of our management team and employees, our inability to recruit and retain them may adversely affect our business.**

Our future success depends substantially on the continued service and performance of members of our management team and employees. There is intense competition for experienced senior management and other qualified personnel, particularly office managers, field executives and employees with local knowledge in client procurement, loan disbursement and instalment collections. If we cannot hire additional or retain existing management personnel and employees, our ability to expand our business will be impaired and our revenue could be adversely affected. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, divert management resources, adversely affect our origination and collection rates, increase our exposure to high-risk credit and impose significant costs on us. While we have an incentive-based remuneration structure, employee stock option scheme and training and development programs designed to encourage employee retention, our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

We also depend on third-party vendors for certain outsourced operations. If these parties fail to meet their obligations, it could negatively impact our business and result in financial losses, which may not be

fully recoverable. Our reliance on third-party vendors may expose us to reputational risks and compliance failures.

8.1.17 **We may be unsuccessful in expanding into new lines of business and implement our new business strategies, and such new strategies may not achieve desired result which could adversely affect our growth and business.**

We continue to pursue opportunities to expand into new lines of business. The growth strategies we pursue, may put a strain on our resources and may require us to obtain new regulatory approvals. There can be no assurance that we will be successful in expanding these new lines of business, which could adversely affect our business, operations and profitability.

8.1.18 **Any failure, inadequacy and security breach in our computer systems and servers may adversely affect our business.**

Our operations depend on our ability to process a large number of transactions on a daily basis across our network of offices, most of which are connected through computer systems and servers. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are beyond our control, including a disruption of electrical or communications services, particularly in the rural and semi-urban markets in which we primarily operate. Our business is particularly susceptible to such disruptions because of our reliance on mobile application, expected implementation of mobile offices and the higher cost of installation and implementation of technology in the rural and semi-urban markets. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, servers, software, including software licensed from vendors and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft including customer date, employee data and propriety business data, for which we could potentially be liable. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our business.

In addition, there has been an increase in electronic transactions as well as instances of people working from home which increases the risk of cyber-attacks. For instance, on March 16, 2024, our Company experienced a cybersecurity incident that disrupted certain applications and systems for four days. While core systems remained unaffected, and investigation confirming no unauthorized access or data exfiltration from financial data servers, we cannot assure you if any such incidents in the future would not lead to serious data breaches and connected costs. Our Company continues to actively monitor the situation.

We may also be subjected to domestic and international laws relating to the collection, use, retention, security, disclosure and/or transfer of personally identifiable information ("PI") and sensitive personal data or information ("SPDI"). For example, we are required to comply with the Information Technology Act, 2000 ("IT Act") and the rules notified thereunder. The Parliament passed the Digital Personal Data Protection Act, 2023 ("DPDP Act") on August 9, 2023 and was notified on August 11, 2023. The DPDP

Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. As the DPDP Act has recently been notified and the Company is in process of implementations of systems and processes for complying with the act within the stipulated timelines, the effectiveness of such systems and process and the long-term impact of the same on our business and operations remains uncertain.

8.1.19 **Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries**.

The effectiveness of our risk monitoring and management is limited by the quality, timeliness and availability of data required for the assessment of the risks such as, information regarding market, customers, proposed policy changes, etc. These data may not be accurate or complete in all the cases thereby affecting our ability to access, monitor and manage the risk. Our hedging strategies and other risk management techniques may not be fully effective in mitigating all the types of risks that we face or may face in the market. Largely, our risk management is based on the study of historical market behaviour and as a result these studies may not predict the future risks exposures. Our risk management policies therefore may not in all cases adequately address unidentified or unanticipated risks. Our inadequacy in properly assessing the risks and hence moulding accordingly to ward of these risks may have an adverse effect on our business and results of operations.

8.1.20 **Our failure to detect money laundering and other illegal activities promptly and effectively could expose us to additional liabilities and harm our business and reputation.**

We are required to comply with anti-money laundering (AML), counter-terrorism financing, and other relevant regulations in India. In the course of our operations, we face the risk of failing to adhere to prescribed KYC procedures and detect fraud or money laundering by dishonest customers. While we have established internal policies, processes, and controls to prevent and identify AML activities and ensure KYC compliance, we cannot guarantee full control over potential violations. Any failure to detect such activities promptly could lead to regulatory actions, including fines and penalties, which may negatively impact our business and reputation.

8.2 External Risk Factors

8.2.1 **Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.**

Our Company is incorporated in India, and the majority of our assets and employees are located in India. Our Company has a subsidiary, Mahindra Ideal Finance PLC *("Formally known as Mahindra Ideal Finance Limited"),* operating in Sri Lanka (holding 58.2%), Mahindra Finance USA LLC, operating in United States of America (holding 49%). We are primarily dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters and adverse climatic events
- infectious disease outbreaks or other serious public health concerns;

- prevailing regional or global economic conditions, including in India's principal export markets; and
- wars and regional conflicts with or without involving India and the resulting impact on macroeconomic factors including energy prices
- other significant regulatory or economic developments in or affecting India or its financial services sectors.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Middle East, Europe or China, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. The GOI has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in GOI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material adverse effect on our business, financial condition and results of operations.

India has also experienced and may continue to experience natural calamities such as earthquakes, floods and drought. Terrorist attacks and other acts of violence or war may adversely affect the Indian and worldwide financial markets. These acts may also result in a loss of business confidence and adversely affect our business, financial condition and results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in concern about stability in the region, which may adversely affect the price of our NCDs.

8.2.2 **Financial difficulty and other problems in certain financial institutions in India could adversely affect our business.**

As an Indian NBFC, we are exposed to the risks of the Indian financial system, which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis and who may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and hence could adversely affect our business. As the Indian financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs, notwithstanding the existence of a national deposit insurance scheme.

8.2.3 **Our ability to raise foreign capital may be constrained by Indian law.**

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. The limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

8.2.4 **Any downgrade of credit ratings of India may adversely affect our ability to raise debt financing.**

India's sovereign ratings reflect an assessment of the Indian government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

No assurance can be given that any statistical rating organisation will not downgrade the credit ratings of India. Any such downgrade could adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance.

8.2.5 **Security may be insufficient to redeem the Debt Securities, if applicable.**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debt Securities, the Trustee may enforce the security as per the terms of the trust deed and other related documents. The Investors' recovery in relation to the Debt Securities will be subject to (i) the market value of the assets offered as security, and (ii) the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

8.2.6 **Refusal of listing of any security of the Issuer during last three years and current financial year by any of the stock exchanges in India or abroad.**

As of date, the issuer has not been refused listing of an of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable. However, the right to list the security lies with the exchange based on our assessment of our documentation/compliances by the stock exchange.

8.2.7 **Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.**

As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable. The NCDs have no established trading market. There can be no assurance that an active public market for the NCDs will develop or be sustained. The liquidity and market prices of the NCDs can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of NCDs. Such fluctuations may significantly affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs.

8.2.8 **In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

8.2.9 **Tax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debt Securities.

8.3 Risks in relation to the Debt Securities

8.3.1 **The Debt Securities may not be a suitable investment for all purchasers.**

Potential investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.

8.3.2 **Payments to be made on the Debt Securities will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debt Securities**

The Debt Securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Issuer's assets will be available to pay obligations on the Debt Securities only after all of those liabilities that rank senior to these Debt Securities have been paid as per Section 326 of the Companies Act. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debt Securities.

8.3.3 **Payment of interest or redemption of Debt Securities**

Our ability to pay interest accrued on the Debt Securities and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debt Securities and/or the interest accrued thereon in a timely manner or at all. Although, for secured issuances, our Company will ensure creation of appropriate security to ensure at least 100% security cover for the secured Debt Securities, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debt Securities could expose you to a potential loss. Where the Company has defaulted in payment of interest or redemption of Debt Securities or in creation of security in accordance with the terms of the Key Information Document, any distribution of dividend shall require approval of the Debenture Trustee.

8.3.4 **Any downgrading in credit rating of the Company's Debt Securities may affect the value of Debt Securities and thus the Company's ability to raise further debts.**

Please refer to the relevant Key Information Document(s).

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may relate to the nature of our business and may be outside of our control. For example, our credit ratings may depend on the financial performance and business prospects of M&M and its majority shareholding in our Company.

The Issuer cannot guarantee that the ratings assigned to the Debt Securities at the time of its issuance will not be downgraded. Any downgrade in the assigned credit ratings may lower the value of the Debt Securities and may also affect the Issuer's ability to raise further debt. In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations, financial condition.

8.3.5 **Taxation**

Potential purchasers and sellers of the Debt Securities should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debt Securities will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

8.3.6 **Debt Securities may be illiquid**

The trading of the Debt Securities and other securities of the Issuer on the stock exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debt Securities or at what price the Debt Securities will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debt Securities are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debt Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debt Securities at any price in the open market or by tender or private agreement where permitted by law. Any Debt Securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debt Securities to realise value for the Debt Securities prior to redemption of the Debt Securities.

8.3.7 **Security creation in relation to the Debt Securities (for secured issues)**

In the event that the Company is unable to meet its obligations towards the investors under the terms of the Transaction Documents, the Security may be enforced as per the terms of the Transaction Documents. However, such enforcement of Security will be subject to extant provisions of applicable law. Further, the value of the security may not be sufficient to ensure repayment of the entire debt to the investor. If the security is created on a pari passu basis, the proceeds of enforcement of such security will be required to be shared with other creditors which have the benefit of such security.

8.3.8 **Maintenance of security cover or full recovery of security in case of enforcement (for secured issues)**

While the Debt Securities (where applicable) will be secured against a charge to the tune of at least 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security, the value of security, and the priority and ranking of security.

8.3.9 **Risks relating to covenants in other borrowings of the Issuer:**

The Company has incurred significant indebtedness. Certain of the Company's financing agreements contain covenants including to maintain certain financial ratios and covenants including those relating to creation of security. If the Company is in breach of any financial or other covenants contained in any of its financing agreements including material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest, wherever applicable etc., it may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Company may be forced to sell some or all of the assets in its portfolio if it does not have sufficient cash or credit facilities to make repayments. Furthermore, the Company's financing arrangements may contain cross-default provisions, which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. The Company's failure to comply with any of the covenants contained in the Company's financing arrangements could result in a default thereunder, which would permit the acceleration of the maturity of the indebtedness under such agreements and there can be no assurance the Company would be able to refinance in a timely fashion or on acceptable terms, any such defaulted or accelerated debt.

Under the terms of some of the borrowing / credit lines, the Company may be required to obtain the prior written consent of the concerned trustee / banks prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or

constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/delay some of the actions / initiatives that the Company may like to take from time to time.

8.3.10 **All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.**

Please refer to the relevant Key Information Document.

9 DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE

9.1 The following material contracts shall be submitted to the BSE and/or the NSE, as applicable, along with the listing application:

9.1.1 **Material Contracts:** By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company.

Para A:

i. Memorandum and Articles of Association of the Company and certificate of incorporation.

ii. Certificate of Registration No. 13.00996 dated 4-9-1998 issued by RBI, under section 45 IA of the Reserve Bank of India Act, 1934.

iii. Tripartite Agreement dated 25th May 2016 between the Company, National Securities Depository Limited ("**NSDL**") and the Registrar to an Issue and Share Transfer Agent of Debt Securities in dematerialised form.

iv. Tripartite Agreement dated 19th August 2016 between the Company, Central Depository Services (India) Limited ("**CDSL**") and the Registrar to an Issue and Share Transfer Agent of the Debt Securities in dematerialised form.

v. Annual Reports of the Company for last three years, available at https://www.mahindrafinance.com/investor-relations/financial-information#annual-reports

vi. Letter for Registrar to an Issue and Share Transfer Agent dated 27th May 2026 as annexed in Annexure I.

vii. Consents/ permissions required from existing lenders/trustees for creation of further charge on assets : Not Applicable.

viii. Letter from the debenture trustee giving its consent to act as Debenture Trustee as mentioned in the relevant Key Information Document(s).

ix. Credit rating letter from the rating agencies along with detailed press release.

x. Board resolution authorising the issue of the Debt Securities offered under the terms of this General Information Document read with the relevant Key Information Document(s) read with the resolutions of the relevant committee for each of the issuance of the Company.

xi. Resolutions issued by the Company under Section 42, Section 180(1)(a) and Section 180(i)(c) of the Companies Act, 2013.

xii. Any other document as may be required under the relevant Key Information Document(s).

The above documents will be available for inspection before the issue between 9.30 a.m. and 5.00 p.m. on all working days (i.e., Monday to Friday) in Mumbai at the following offices of the Company mentioned below:

Mahindra & Mahindra Financial Services Ltd. Agastya Corporate Park Piramal, Amiti Building, 3rd Floor, B Wing, Sunder Bung Lane, Kamani Junction, Kurla West, Mumbai, Maharashtra - 400070

Mahindra & Mahindra Financial Services Limited, Mahindra Towers, 3rd Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400018

9.1.2 Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.

9.1.3 An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit such details to the Debenture Trustee within the timelines as mentioned in simplified listing agreement issued by SEBI vide circular number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) calendar days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

10 ISSUER INFORMATION

10.1 Issuer Information

Issuer Name	Mahindra & Mahindra Financial Services Limited
Date of Incorporation	The Company was incorporated at Mumbai as Maxi Motors Financial Services Limited on January 1, 1991 as a public limited company under the Companies Act, 1956, and pursuant to name change of the Company to Mahindra & Mahindra Financial Services Limited, a fresh certificate of incorporation consequent was granted by the RoC on November 3, 1992.
Registered office & Corporate Office	**Registered Office** Mahindra & Mahindra Financial Services Limited, Gateway Building, Apollo Bunder, Mumbai 400 001. Tel: 022-68975500 E-mail: mmfsl_treasury_ncd@mahindrafinance.com ; company.secretary@mahindrafinance.com Website: www.mahindrafinance.com PAN No.: AAACM2931R LEI No.: 3358004E2XAMX9DYZM69 **Corporate Office** Mahindra & Mahindra Financial Services Limited, 3rd Floor, Mahindra Towers, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai –400018. Tel: 022-66526000 **Head Office** Mahindra & Mahindra Financial Services Limited, Amiti Building, Piramal Agastya Corporate Park, L.B.S. Main Road, Kamani Junction, Kurla (West), Mumbai - 400 070. Tel: (022) 66523500 E-mail: mmfsl_treasury_ncd@mahindrafinance.com; company.secretary@mahindrafinance.com Website: www.mahindrafinance.com Branch Office https://branch.mahindrafinance.com
Compliance officer for the Issue	Brijbala Batwal Mahindra & Mahindra Financial Services Limited, Amiti Building, Piramal Agastya Corporate Park, L.B.S. Main Road, Kamani Junction, Kurla (West), Mumbai - 400 070. Tel: (022) 66523500 E-mail: company.secretary@mahindrafinance.com
Company Secretary of the Company	Brijbala Batwal Mahindra & Mahindra Financial Services Limited, Amiti Building, Piramal Agastya Corporate Park, L.B.S. Main Road, Kamani Junction, Kurla (West), Mumbai - 400 070. Tel: (022) 66523500 E-mail: company.secretary@mahindrafinance.com

Chief Financial Officer of the Company	Pradeep Kumar Agrawal Mahindra & Mahindra Financial Services Limited, 3rd Floor, Mahindra Towers, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai –400 018 Tel: (022) 66526000 E-mail: CFO@mahindrafinance.com
Trustee of the Issue	As specified in the relevant Key Information Document(s)
Registrar to an Issue and Share Transfer Agent	Address: Selenium tower B, plot no. 31 & 32, financial district, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. Tel: +91-40-67162222 / 79611000 Fax no.: +91 40 2343 1551; E-mail:einward.ris@kfintech.com Website: www.kfintech.com Contact person: Srinivas Sudheer Venkatapuram
Credit Rating Agency	As specified in the relevant Key Information Document(s)
Joint Statutory Auditors of the Issuer	M/s. M. P. Chitale & Co. Chartered Accountants Address: Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 Contact Person: Shraddha Jathar Tel : +91 22651186/ 22653023 / 24 Email Id : shraddha.jathar@mpchitale.com; Website : Not Available PEER REVIEW CERT NO: 021287 M/s. M M NISSIM & CO LLP Chartered Accountants Address: Barodawala Mansion, B- Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai, 400 018 Contact Person – Mr. Shrenik I Katariya Tel : +91-22-6987 9900 Email ID -mail@mmnissim.com Website: www.mmnissim.com PEER REVIEW CERT NO: 019819

10.2 About the Issuer

10.2.1 **Overview of the Issuer and a brief summary of the business activities of the Issuer**

Mahindra & Mahindra Financial Services Limited is registered with the RBI as a Deposit Accepting Non-Banking Finance Company. As an NBFC-UL, the Company ranks among the larger NBFCs in India with customers primarily in the rural and semi-urban markets of India. We are primarily engaged in providing financing for new and pre-owned auto and utility vehicles, tractors, cars and commercial vehicles. We also provide housing finance, manage mutual funds, personal loans, financing to small and medium enterprises, insurance broking and mutual fund distribution services. In addition, we provide wholesale inventory financing to dealers and retail financing to customers in the United States for purchase of Mahindra tractors through Mahindra Finance USA LLC (MF USA), our joint venture with De Lage Landen Financial Services Inc., which is a member of the Rabobank Group. We are part of the Mahindra group, which is one of the largest business conglomerates in India.

Our Company was incorporated on 1 January 1991 under the name of Maxi Motors Financial Services Limited as a public limited company under the provisions of the Companies Act 1956. Our Company commenced its operations, pursuant to a certificate of commencement of business dated 19 February 1991. Pursuant to a fresh certificate of incorporation dated 3 November 1992, consequent to change of name, our Company's name was changed to Mahindra & Mahindra Financial Services Limited.

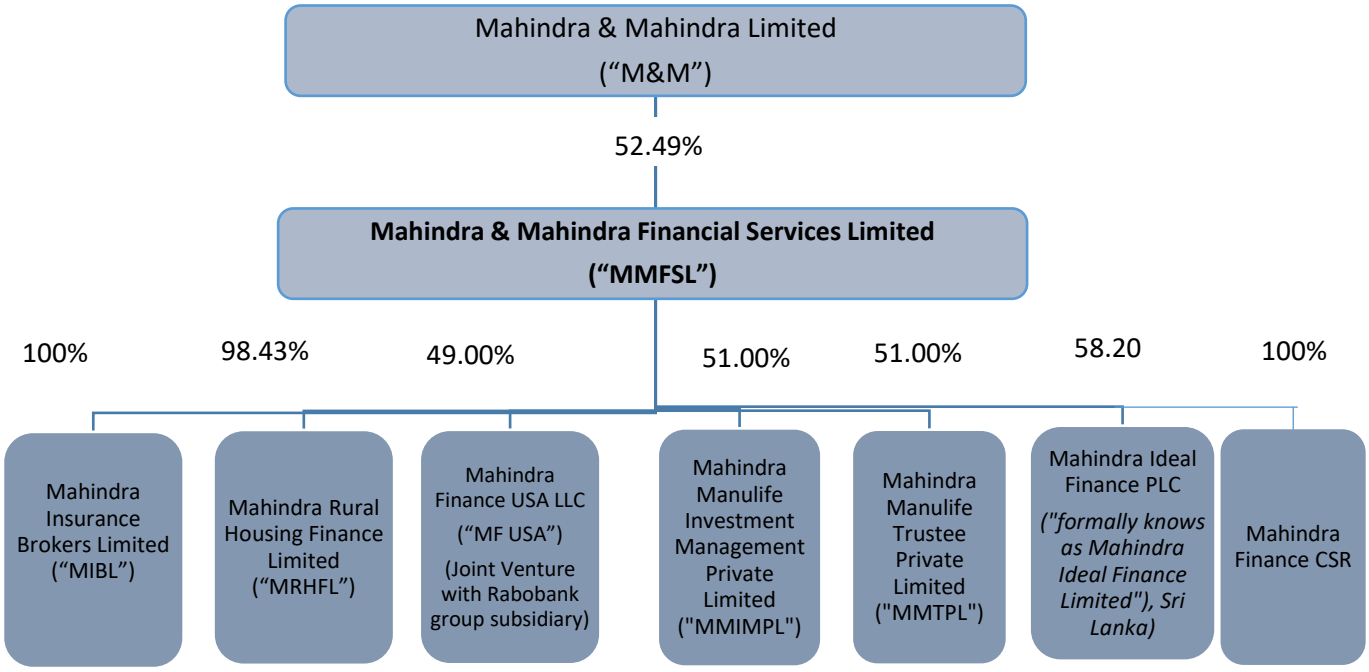
Our Company holds a certificate of registration dated 4 September 1998 bearing number 13.00996 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act 1934 which has been renewed on 21 March 2007. We have established a pan-India presence, spanning 27 states and 7 union territories through 1,348 offices as of 31st March, 2026. We cater to the financing needs of retail customers and small and medium-sized enterprises. We primarily focus on providing financing for purchases of passenger vehicles, commercial vehicles and construction equipment, pre-owned vehicles, tractors, 3 wheelers, SME and others (including farm implements, Gensets, Personal and Consumer Loans) which accounted for 40%, 17%, 17%, 14%, 3%, 5% and 3% of estimated total value of the disbursements by our Company, respectively, for the year ended 31st March 2026. We benefit from our close relationships with dealers and our long-standing relationships with OEMs, which allow us to provide on-site financing at dealerships.

On standalone basis, for Fiscal 2026, 2025 and 2024, the estimated total value of disbursements was Rs.61,118 crores, Rs.57,900 crores and Rs.56,208 crores respectively, total income from operations was Rs.18,446 Crores, Rs.16,019 Crores and Rs.13,407 Crores respectively and total profit after tax was Rs.2,782, Rs.2,345 and Rs.1,760.

On standalone basis, as on 31st March 2026 we maintained coverage ratio based on stage 3 ECL of 58.6%, Coverage ratio (including stage 1 and 2 provisioning) of 86.0%, Net Stage 3 as a % of Business Assets of 1.44%, capital adequacy ratio of 18.84%, total loans outstanding (net of NPA Provisioning) of 1,30,160 crores and total assets of 1,47,905 crores. As on 31 March, 2025, we maintained coverage ratio based on stage 3 ECL of 51.2%, Coverage ratio (including stage 1 and 2 provisioning) of 78.4%, Net Stage 3 as a % of Business Assets of 1.84%, capital adequacy ratio of 18.33%, total loans outstanding (net of NPA Provisioning) of 1,16,214 crores and total assets of 1,35,548 crores , compared to 31 March, 2024, we maintained coverage ratio based on stage 3 ECL of 63.2%, Coverage ratio (including stage 1 and 2 provisioning) of 97.4%, Net Stage 3 as a % of Business Assets of 1.28%, capital adequacy ratio of 18.86%, total loans outstanding (net of NPA Provisioning) of 99,195 crores and total assets of 1,15,159 crores .

10.2.2 **Structure of the group**

The following chart outlines our corporate structure as on 31st March, 2026:



Note:

- MIBL became wholly owned subsidiary of the company w.e.f. 22nd September 2023.
- Balance 1.57% held by MRHFL Employee Welfare Trust and employees
- Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL & MMTPL.
- MIFL w.e.f. 8th July 2021 is a subsidiary of the Company
- The name of Mahindra Ideal Finance Limited has been changed to Mahindra Ideal Finance PLC w.e.f. 30th April 2026.
- Mahindra Finance CSR Foundation is incorporated as a wholly-owned subsidiary of Mahindra & Mahindra Financial Services Limited on 2nd April 2019, involved in engaging and promoting CSR projects and CSR activities of the company and its group companies.

10.2.3 **A brief summary of the business activities of the subsidiaries of the Issuer:**

1 **Mahindra Insurance Brokers Limited**

In May 2004, we started an insurance broking business through our subsidiary, Mahindra Insurance Brokers Limited (MIBL). MIBL is engaged in the business of direct insurance broking in the life and non-life insurance businesses. We provide insurance broking solutions to individuals and corporates through, MIBL. MIBL has a "composite broking license" from the IRDA, which allows MIBL to undertake broking of life, non-life and reinsurance products. It has been awarded the ISO 9001:2008 Certification for Quality Management Systems for services related to broking of life and non-life insurance products to corporate and retail customers. During the year ended 31st March, 2026, MIBL earned an income of Rs.1,497 crores and achieved a profit after tax of Rs.114 crores. MIBL became a wholly owned subsidiary of the Company w.e.f 22nd September 2023.

2 **Mahindra Rural Housing Finance Limited**

In October 2007, we commenced our housing finance business through our subsidiary Mahindra Rural Housing Finance Limited (MRHFL). We provide housing loans to individuals through, MRHFL, a registered housing finance company. We grant housing loans for purchase, construction, extension and renovation of house property. During the year ended 31 March, 2026, MRHFL's total income was Rs.1,175 crores and profit after tax was Rs.58 crores. MRHFL Employee Welfare Trust and employees holds 1.57% of the equity shares of MRHFL.

3 **Mahindra Finance USA LLC (Joint Venture)**

In September 2010, our Company entered into an agreement with De Lage Landen Financial Services Inc., which is wholly-owned by the Rabobank group, to form a joint venture company in the United States, Mahindra Finance USA LLC. Mahindra Finance USA LLC provides wholesale inventory financing to U.S. based dealers purchasing products of the Mahindra group and retail financing to customers for financing the purchase of the Mahindra tractors. Our Company owns a 49.0% interest in Mahindra Finance USA LLC with the balance owned by De Lage Landen Financial Services Inc.

4 **Mahindra Manulife Investment Management Private Limited & Mahindra Manulife Trustee Private Limited**

Mahindra Manulife Investment Management Private Limited ('the Company'), was incorporated under the Companies Act, 1956 on June 20, 2013, with its registered office in Mumbai, Maharashtra, India. The company is a joint venture of Mahindra & Mahindra Financial Services Ltd. and Manulife Investment Management (Singapore) Pte. Ltd. The Company has a license from the Securities & Exchange Board of India to provide investment management services to the schemes of Mahindra Manulife Mutual Fund. SEBI granted the certificate of registration to Mahindra Manulife Mutual Fund on February 4, 2016. The Company is primarily engaged to act as an investment manager to Mahindra Manulife Mutual Fund and is currently managing twenty-seven schemes of Mahindra Manulife Mutual Fund.

5. **Mahindra Ideal Finance PLC *("Formally known as Mahindra Ideal Finance Limited"),* Sri Lanka**
Pursuant to the execution of Share Subscription, Share Purchase and Shareholders' Agreement by the Company with Ideal Finance Limited (Sri Lanka) ("Ideal Finance") and its existing Shareholders: The Company on 28th February 2020 has acquired 5,56,39,098 Equity Shares aggregating to 38.20% of the paid-up share capital of Ideal Finance and on 8th July 2021 has acquired 2,91,29,032 Equity Shares of Ideal Finance from existing shareholders, aggregating to 20% of the Equity Share Capital resulting in an increase in the Company's stake in Ideal Finance from 38.20% to 58.20%. Consequent to this investment, Mahindra Ideal Finance has become a Subsidiary of the Company effective 8th July, 2021. The name of the Mahindra Ideal Finance Limited has been changed to Mahindra Ideal Finance PLC w.e.f. 30th April 2026.

6. **Mahindra Finance CSR Foundation**
Mahindra Finance CSR Foundation is incorporated as a wholly-owned subsidiary of Mahindra & Mahindra Financial Services Limited on 2nd April, 2019 as a not for profit company limited by shares under Section 8 of the Companies Act, 2013 to inter alia, support, promote and enhance education, employment, vocational skills, and sustainable livelihood, curative and preventive healthcare measures; sanitation and availability of safe drinking water; measures eradicating hunger, poverty and malnutrition; sustainability environmental and ecological balance, etc.

10.2.4 **Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static quick response (QR) code and web link:**

Please access the details of the branches of the Issuer at
Web link https://branch.mahindrafinance.com/
QR Code

10.2.5 **The present shareholders of the Company are:**

Please refer to Annexure D of this General Information Document

10.2.6 **Use of proceeds (in order of priority for which the said proceeds will be utilized):**

(i) **purpose of the placement:** Please refer to the relevant Key Information Document(s)

(ii) **break-up of the cost of the project for which the money is being raised:** Please refer to the relevant Key Information Document(s)

(iii) **means of financing for the project:** Please refer to the relevant Key Information Document(s)

(iv) **proposed deployment status of the proceeds at each stage of the project:** Please refer to the relevant Key Information Document(s).

10.2.7 **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not Applicable

10.2.8 **Expenses of the issue for issuance of the Debt Securities: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue and expenses and as a percentage of total issue size), as applicable:**

(i) Lead Manager: Please refer to the relevant Key Information Document(s)
(ii) Underwriting commission: Please refer to the relevant Key Information Document(s)
(iii) Brokerage, selling commission and upload fees: Please refer to the relevant Key Information Document(s)
(iv) Fees payable to the Registrar to an Issue and Share Transfer Agent: Please refer to the relevant Key Information Document(s)
(v) Fees payable to the legal advisors: Please refer to the relevant Key Information Document(s)
(vi) Advertising and marketing expenses: Please refer to the relevant Key Information Document(s)
(vii) Fees payable to the regulators including stock exchanges: Please refer to the relevant Key Information Document(s)
(viii) Expenses incurred on printing and distribution of issue stationary: Please refer to the relevant Key Information Document(s)
(ix) Any other fees, commission or payments under whatever nomenclature: Please refer to the relevant Key Information Document(s)

10.3 Capital/ Structure

10.3.1 **Details of share capital as on March 31, 2026:**

Particulars	No. of Shares	Total Nominal Value (Rs. In Crore)
Authorised Share Capital Equity Shares of Rs. 2 (Rupees Two) each Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each	250,00,00,000 50,00,000	500 50
Issued, Subscribed & Paid-up Equity Share- Capital	138,99,71,160	277.99
Share Premium Account as per Ind AS	**Before Issue** 10,158.47	**After Issue** 10,158.47

10.3.2 **A brief history of the Issuer since its incorporation giving details of the following activities:**

a. Brief history of the Issuer

Our Company was incorporated on 1 January 1991 under the name of Maxi Motors Financial Services Limited as a public limited company under the provisions of the Companies Act 1956. Our Company commenced its operations, pursuant to a certificate of commencement of business dated 19 February 1991. Pursuant to a fresh certificate of incorporation dated 3 November 1992, consequent to change of name, our Company's name was changed to Mahindra & Mahindra Financial Services Limited.

Our Company holds a certificate of registration dated 4 September 1998 bearing number 13.00996 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act 1934 which has been renewed on 21 March 2007.

b. Changes in capital structure as on March 31, 2026, for the last 3 (three) financial years and current financial year:

Date of Change (Annual General Meeting/Extraordinary General Meeting/ Right Issue Committee)	Nominal Value of Equity shares issued (₹)	Particulars
9th June 2025	30,88,82,480	The Company has allotted 15,44,41,240 fully paid-up Equity Shares of Face Value of Rs 2/- each at an issue price of Rs. 194/- per Equity Share (including a premium of Rs. 192/- per Equity Share) under Rights Issue of the Company on 9th June 2025.

c. Details of Equity Share Capital of the Company for the preceding three financial years and current financial year:

Date of Allotment	No of Equity Shares	Face Value per share (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
09th June 2025	15,44,41,240	2	194	Cash	Rights Issue	138,99,71,160	277,99,42,320	29,65,27,18,080 (15,44,41,240 * Rs. 192/- per Equity Share)	The Company has allotted 15,44,41,240 fully paid-up Equity Shares of Face Value of Rs 2/- each at an issue price of Rs. 194/- per Equity Share (including a premium of Rs. 192/- per Equity Share) under Rights Issue of the Company on 9th June 2025. Pursuant to said allotment the paid-up Equity Share Capital of the Company stands increased to Rs. 2,77,99,42,320.

d. Details of any Acquisition/Amalgamation in the preceding 1 (one) year: NIL

The Board of Directors, at their meeting held on Wednesday, 28th January 2026, had accorded their in-principle approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL"), a 98.43% owned subsidiary of the Company with the Company and authorised the management to appoint various consultants, advisors and intermediaries for the purpose.

The said in-principle approval is subject to further evaluation to be carried out by the Committee of Independent Directors and Audit Committee of the Board and necessary recommendations to be made by them.

This information is also available on the website of the Company at https://www.mahindrafinance.com/investor-relations/regulatory-filings.

e. Details of any Reorganization or Reconstruction in the last 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

10.3.3 **Shareholding Pattern of the Company as on 31st March, 2026, as per the format specified under the listing regulations:**

Please refer to Annexure D of this General Information Document.

10.3.4 **List of top 10 (ten) holders of equity shares of the Issuer as on 31 March, 2026**

Sr. No.	Name of the Shareholder	Total No. of Equity Shares*	No. of shares in Demat form	Total shareholding as % of total no. of equity shares
1	Mahindra & Mahindra Limited	72,95,82,599	72,95,82,599	52.49
2	Life Insurance Corporation of India, LIC-P&GS Fund, LICI Funds	14,26,25,702	14,26,25,702	10.26
3	SBI Mutual Fund - Multiple Accounts	7,73,62,123	7,73,62,123	5.57
4	HDFC Mutual Fund - Multiple Accounts	7,19,85,889	7,19,85,889	5.18
5	HDFC Life Insurance Company Limited	3,48,99,818	3,48,99,818	2.51
6	SBI Life Insurance Company Limited	2,14,80,755	2,14,80,755	1.55
7	Sundaram Mutual Fund - Multiple Accounts	1,83,81,541	1,83,81,541	1.32
8	Ashish Dhawan	1,46,00,000	1,46,00,000	1.05
9	Government Pension Fund Global	1,20,70,407	1,20,70,407	0.87
10	Bandhan Mutual Fund - Multiple Accounts	1,18,27,872	1,18,27,872	0.85

*Shareholdings have been clubbed based on PAN Number.

10.4 Details of Promoter of the Issuer: A complete profile of all the promoters, including their name, date of birth, age, educational qualifications, experience in the business or employment positions/ posts held in the past, directorship held, other ventures of each promoter, special achievements, their business and financial activities

Promoter: Mahindra & Mahindra Limited	**Name**: Mahindra & Mahindra Limited **Date of Incorporation**: 02 October 1945 **Registered office**: Gateway Building, Apollo Bunder, Mumbai – 400 001. **Permanent Account Number**: AAACM3025E **Brief Description (their business and financial activities)**: Mahindra & Mahindra Limited (M&M) was incorporated and registered in India under the Indian Companies Act, 1913 on October 2, 1945, as Mahindra & Mohammed Limited. The name was changed to Mahindra & Mahindra Limited on January 13, 1948. M&M is engaged in the business of mobility products and farm solutions. M&M is inter alia, engaged in the business of manufacture and sale of SUVs, pickups, commercial vehicles and tractors, to electric vehicles, two-wheelers, gensets and construction equipment. The equity shares of M&M are currently listed on the BSE and the NSE. The global depository receipts of Issuer's Promoter are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book of the London Stock Exchange. **Other ventures of the promoter:** Over the years, it has diversified into many new businesses in order to meet the needs of their customers. It follows a unique business model of creating empowered companies that enjoy the best of entrepreneurial independence and group wide synergies. This principle has led the growth into one of largest and most admired multinational federation of companies with more than 260,000 employees and a presence in over 100 countries. Mahindra Group's operations are in the key industries that form the foundation of every modern economy. 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 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/. **Date of Birth**: Not Applicable **Age**: Not Applicable **Educational Qualification**: Not Applicable **Experience in the business or employment**: Not Applicable

	Positions/ post held in the past: Not Applicable **Directorship Held**: Not Applicable **Special Achievements**: Not Applicable

Interest of our Promoter- Mahindra & Mahindra Limited in our Company

Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel and Promoter of the Company are, in any way, concerned or interested, financially or otherwise.

Other Confirmations

Our Promoter has confirmed that it has not been identified as a wilful defaulter by the RBI or any government authority nor is it in default of payment of interest or repayment of principal amount in respect of debt securities issued by it, if any, for a period of more than six months. There were no instances of non-compliance by our Promoter on any matter related to the capital markets, resulting in disciplinary action against our Company by the Stock Exchange or SEBI or any other statutory authority.

Our Promoter has not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchanges in India or abroad.

The Company confirms that the permanent account number, Aadhar number, driving license number, and bank account number(s), passport number and address of the Promoter , as applicable, and permanent account number of Directors of the Company shall be submitted to the BSE and/or the NSE, as applicable, at the time of filing of in-principle listing application, this General Information Document and the Key Information Document(s) with the BSE and/or the NSE, as applicable.

Details of Promoter holding in the Company as on 31st March 2026: -

Sr. No.	Name of the shareholder	Details of Shares held			Encumbered shares	
		Number of shares held	No. of shares held in demat form	As a % of promoter shareholding	Number of shares pledged	% of shares pledged with respect to shares owned
1.	Mahindra & Mahindra Ltd.	72,95,82,599	72,95,82,599	100%	Nil	NA
	Total	72,95,82,599	72,95,82,599	100%	Nil	NA

10.5 Details of Directors of the Issuer:

10.5.1 **Details of current Directors of the Issuer***:*

Name, Designation & DIN	Age	Address	Date of appointment	Details of other Directorships
Dr. Anish Shah Chairperson and Non-Executive Non-Independent Director DIN : 02719429	56	D-3603, Vivarea, Sane Guruji Marg, Near Jacob Circle, Mahalaxmi, Mumbai - 400 011.	18/03/2016	i. Mahindra & Mahindra Limited ii. Mahindra Electric Automobile Limited iii. Mahindra Holidays & Resorts India Limited iv. Mahindra Lifespace Developers Limited v. Mahindra Logistics Limited vi. Tech Mahindra Limited vii. Tech Mahindra Foundation
Mr. Milind Sarwate Independent Director DIN : 00109854	66	E-201/202, Sita Vihar, Near Damani Estate, LBS Marg, Naupada, Thane (West)- 400 602	01/04/2019	i. Asian Paints Limited ii. CEAT Limited iii. FSN E-Commerce Ventures Limited iv. OmniActive Health Technologies Limited v. Viyash Scientific Limited vi. Increate Foundation
Dr. Rebecca Nugent Independent Director DIN : 09033085	49	6637 Woodwell Street, Pittsburgh, Pennsylvania,15217 United States of America	05/03/2021	Nil
Mr. Diwakar Gupta Independent Director DIN : 01274552	72	E-1701 Phase-1, The Trees by Godrej, Pirojshanagar, Vikhroli East, Mumbai – 400079	01/01/2023	i. Mahindra Holidays & Resorts India Limited ii. Mahindra Susten Private Limited iii. National Asset Reconstruction Company Limited iv. SMFG India Credit Company Limited v. CRISIL ESG Ratings & Analytics Limited vi. CRISIL Ratings Limited vii. Alkem Laboratories Limited viii. Resurgence Solarize Urja Private Limited ix. SMFG India Home Finance Company Limited Foreign Company x. Holiday Club Resorts Oy (Finland)

Mr. Raul Rebello Managing Director & CEO DIN : 10052487	48	Bunglow no. 42, Green Garden CHS Acharya Nagar opp Amar Cinema, Mumbai – 400088	01/05/2023	i. Mahindra Rural Housing Finance Limited ii. Mahindra Insurance Brokers Limited iii. Mahindra Manulife Investment Management Private Limited iv. Mahindra Finance CSR Foundation v. Finance Industry Development Council (FIDC) Foreign Companies vi. Mahindra Ideal Finance PLC ("formally known as Mahindra Ideal Finance Limited") vii. Mahindra Finance USA LLC
Mr. Amarjyoti Barua Non-Executive Non-Independent Director DIN : 09202472	48	3002, Oberoi Prisma, J. V. Link Road, Andheri (East), Mumbai – 400 060	28/07/2023	i. Classic Legends Private Limited ii. Mahindra Holdings Limited iii. Mahindra Insurance Brokers Limited iv. Mahindra Manulife Trustee Private Limited v. Mahindra Rural Housing Finance Limited vi. Mahindra Susten Private Limited vii. New Democratic Electoral Trust viii. Sustainable Energy Infra Investment Managers Private Limited Foreign Companies ix. Pininfarina S.P.A x. Mahindra Investment Company (Mauritius) Limited (Formerly Mahindra-BT Investment Company (Mauritius) Ltd. xi. Mahindra Overseas Investment Company (Mauritius) Ltd
Mr. Vijay Kumar Sharma Independent Director DIN : 02449088	67	Flat No. 8576, Pocket No. 8, Sector C, Vasant Kunj, Southwest Delhi, Delhi – 110 070	15/05/2024	i. Nureca Limited ii. Ambuja Foundation iii. Reliance Power Limited iv. Tata Steel Limited

Ms. Padmaja Chunduru Independent Director DIN: 08058663	64	Apt. 5083, Prestige Song of the South, Begur-Koppa Road, Akshaya Nagar, Bengaluru-560068	10/11/2025	i. SBI Ventures Limited ii. SIFY Technologies Limited iii. The Clearing Corporation of India Limited iv. SIFY Infinit Spaces Limited v. Bajaj Life Insurance Limited vi. Bajaj General Insurance Limited vii. Brigade Enterprises Limited viii. Atul Limited
Mr. Parag Rao Non-Executive Non-Independent Director DIN: 02436612	60	E 602 Rustomjee Paramount 18th Road Khar West, Mumbai-400052	10/12/2025	Mahindra Manulife Insurance Limited
Mr. Krishna Kumar Sukumaran Nair Non-Executive Non-Independent Director (Representing LIC) DIN : 11673376	60	3203, Tower A, Omkar 1973, Worli, Mumbai-400030	23/06/2026	Nil

10.5.2 **Brief particulars of the management of the Company:**

Core Management

Mr. Raul Rebello - Managing Director & Chief Executive Officer –Mahindra & Mahindra Financial Services Limited

Mr. Raul Rebello joined Mahindra & Mahindra Financial Services Limited (MMFSL) on 1st September 2021 as the Chief Operating Officer of the Company. He assumed the position of "Managing Director & CEO" of the Company w.e.f., 30th April 2024, after superannuation of Mr. Ramesh Iyer, Vice Chairman and Managing Director of the Company effective close of business hours of 29th April 2024.

Raul is a career banker with extensive experience in the domain of Rural Banking and Financial Inclusion. Over the past 19 months, he has capably led the growth and transformation journey in MMFSL, demonstrating strong leadership. Prior to joining Mahindra Finance, he was with Axis Bank as EVP & Head – Rural Lending & Financial Inclusion. In his 19 years stint with Axis Bank, he led key businesses including Rural Lending, Farmer Funding, Gold Loans, MSME lending, Commodity Loans, Tractor & Farm Equipment Lending, Agri-Value chain Deposits, Payments & Insurance. He also led the Business correspondent channel including 15,000+ partner outlets and the Micro-ATM channel of the Bank. He played a pivotal role to increase the Banks Distribution in Rural and Semi –Urban areas through light format Banking outlets, Micro-ATMs and Rural ecosystem partnerships. He is credited with several transformational interventions viz. introducing various end-to-end digital initiatives and paperless loan journeys for low-income households, besides launching suitable phygital tools and customer journeys including Aadhar Pay. Under his leadership, Axis Bank has won the prestigious Financial Inclusion Award at the Asian Banking and Finance Awards in 2019 and 2021.He represents a strong combination of

business leadership and social commitment, which aligns with the Mahindra Group's core purpose of Rise. He is personally passionate about impacting livelihoods of the low-income community and agrarian households. Raul is a member of CII National Council on Agriculture since FY19and also serves as an Advisory Board Member on the Expert Committee for Agriculture & Food Processing of Bombay Chambers of Commerce and Industry since 2017.He is a Post Graduate in Management from the Goa Institute of Management.

Mr. Pradeep Kumar Agrawal - Chief Financial Officer –Mahindra & Mahindra Financial Services Limited

Pradeep is a qualified Chartered Accountant, a Chartered Financial Analyst from CFA Institute, USA, Company Secretary from the Institute of Company Secretaries of India, Cost & Works Accountant from the Institute of Cost & Works Accountants of India and Bachelor of Commerce from St. Xavier's College.

Pradeep brings 28+ years of wealth of experience having worked across financial services, telecom, oil and gas industries. He started his career with Bharat Petroleum Corporation and moved to the Aditya Birla Group. He has worked with Aditya Birla Finance, Grasim Industries, Aditya Birla Idea Payments Bank and Idea Cellular. Pradeep has played an integrated role in managing business finance, treasury, investor relations, statutory compliance, financial planning & budgeting, financial reporting, controllership etc. In his last role, Pradeep was the CFO of Aditya Birla Finance.

Mr. Mahesh Rajaraman – Chief Risk Officer- Mahindra & Mahindra Financial Services Limited

Mahesh brings with him over 25 years of diverse experience in design and implementation of risk management frameworks across product lines such as Consumer Risk & Payment domain with specialization in Credit Policy for Retail, Cards, Agri & SME, Credit underwriting, Collections, Fraud Risk Management and Anti Money Laundering Controls.

Mahesh has joined from City Union Bank. In his previous roles he was associated with Yes Bank, HDFC Bank, HSBC and ANZ Grindlays Bank. His qualification includes MBA from BIM and MSC Mathematics from Loyola College, Chennai.

Mr. Manish Sinha, CHRO- Mahindra & Mahindra Financial Services Limited

Manish Sinha is a globally skilled HR professional with a wide range of experience in the Automotive, Energy, FMCG and Pharma industries. Manish has led multicultural teams with a combined employee strength of 25000+ across geographies. He has distinctive competency and experience in high-impact senior leadership roles for more than two and half decades. Manish currently leads HR for Mahindra Finance. He is also responsible for driving Corporate Social Responsibility, Infrastructure and Services, Diversity & Inclusion and the ESG agenda for Mahindra Finance.

Manish has capably led the HR function in several Indian and global organizations of repute. He has handled multiple assignments in the areas of organization design and development, talent strategy, change management, culture transformation and building high performing teams across emerging and developed markets. He has worked with Hero Honda, PepsiCo, General Electric & Sun Pharma in the past. Manish is an alumnus of BHU Varanasi, Delhi University and XLRI Jamshedpur. He is an avid reader and keen learner of human behavior. He is also a member of the Group Diversity Council and has led multiple interventions across M&M towards furtherance of the cause.

10.5.3 **Details of change in directors in the preceding three financial years and current financial year:**

Name of the Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Siddhartha Mohanty Non-Executive Non Independent Director (Representing LIC) DIN: 08058830	1st April 2022	N.A.	12th May 2023	Ceased to be a Non-Executive Non-Independent Director w.e.f. 12th May 2023 upon assuming charge as Chairperson of LIC.
Mr. Raul Rebello Managing Director & CEO DIN: 10052487	1st May 2023	N.A.	N.A.	The Shareholders at the 33rd Annual General Meeting of the Company held on 28th July 2023 approved the appointment of Mr. Raul Rebello as Whole-time Director designated as "Executive Director and MD & CEO - Designate" from 1s May 2023 to 29th April 2024.
	30th April 2024	N.A.	N.A.	The Shareholders at the 33rd Annual General Meeting of the Company held on 28th July 2023 approved the appointment of Mr. Raul Rebello as a Managing Director designated as "Managing Director & CEO" of the Company with effect from 30th April 2024 to 30th April 2028.
Mr. Ashwani Ghai Non-Executive Non-Independent Director (Representing LIC) DIN: 09733798	23rd June 2023	22nd June 2026	N.A.	The Company received a notice from LIC under Section 160 of the Act proposing the candidature of Mr. Krishna Kumar Sukumaran Nair as Director w.e.f. 23rd June 2026 to succeed Mr. Ashwani Ghai, consequently the term of Ashwani Ghai ended on 22nd June 2026.
Mr. Amit Kumar Sinha Non-Executive Non-Independent Director DIN:09127387	23rd April 2021	28th July 2023	N.A.	Ceased to be Non- Executive Non-Independent Director with effect from conclusion of 33rd Annual General Meeting of the Company held on 28th July 2023 due to his transition to a new role in Mahindra Group.

Name of the Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Amarjyoti Barua Non-Executive Non-Independent Director DIN: 09202472	28th July 2023	N.A.	N.A.	NA
Mr. Milind Sarwate Independent Director DIN: 00109854	1st April 2024	N.A.	N.A.	Mr. Milind Sarwate was first appointed w.e.f. 1st April 2019. The Shareholders at the 33rd Annual General meeting of the Company held on 28th July 2023 approved the re-appointment of Mr. Milind Sarwate as an Independent Director for a second term of 5 (five) consecutive years commencing from 1st April 2024 to 31st March 2029 (both days inclusive).
Mr. Ramesh Iyer Vice Chairman & Managing Director DIN: 00220759	30th April 2001	29th April 2024	N.A.	Mr. Ramesh Iyer superannuated from the position of Vice-Chairman and Managing Director of the Company w.e.f. 29th April 2024.
Mr. Vijay Kumar Sharma Independent Director DIN: 02449088	15th May 2024	N.A.	N.A.	NA
Mr. Dhananjay Mungale Independent Director DIN: 00007563	24th July 2014	23rd July 2024	N.A.	Mr. Dhananjay Mungale has completed two consecutive terms of five years each as an Independent Director and ceased to be a Director of the Company w.e.f. 23rd July 2024.
Ms. Rama Bijapurkar Independent Director DIN: 00001835	24th July 2014	23rd July 2024	N.A.	Ms. Rama Bijapurkar has completed two consecutive terms of five years each as an Independent Director and ceased to be a Director of the Company w.e.f. 23rd July 2024.
Mr. Chandrashekhar Bhaskar Bhave Independent Director DIN: 00059856	3rd February 2015	2nd February 2025	N.A.	Mr. Chandrashekhar Bhave has completed two consecutive terms of five years each as an Independent Director and ceased to be a Director of the

Name of the Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
				Company with effect from 2nd February 2025.
Ms. Padmaja Chunduru Independent Director DIN: 08058663	10th November 2025	N.A.	N.A.	The Shareholders, by postal ballot dated 7th January 2026, approved the appointment of Ms. Padmaja Chunduru for a term of five consecutive years from 10th November 2025 to 9th November 2030.
Mr. Parag Rao Non-Executive Non-Independent Director DIN: 02436612	10th December 2025	N.A.	N.A.	The Shareholders, by postal ballot dated 7th January 2026, approved the appointment of Mr. Parag Rao.
Mr. Krishna Kumar Sukumaran Nair Non-Executive Non-Independent Director (Representing LIC) DIN: 11673376	23rd June 2026	NA	NA	Mr. Krishna Kumar Sukumaran Nair was appointed as an Additional Director w.e.f. 23rd June 2026, to hold office until the ensuing 36th AGM to be held in FY 2026. He represents LIC, which holds 10.26% of the Company's paid-up share capital as on 31st March 2026. Consequently, the term of Mr. Ashwani Ghai ended on 22nd June 2026.

10.5.4 **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)**

Please refer to Annexure A of this General Information Document

10.5.5 **Contribution being made by the directors as part of the offer or separately in furtherance of such objects:**

Please refer to the relevant Key Information Document(s)

10.5.6 **Auditors of the Company**

Details of current Joint Statutory Auditors of the Issuer:

Sr. No.	Name of the Auditors	Address	Date of Appointment
1	M/s. M M NISSIM & CO LLP Chartered Accountants	Barodawala Mansion, B- Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai, 400 018	23rd July 2024
2	M/s. M. P. Chitale & Co. Chartered Accountants	Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001	23rd July 2024

10.5.7 **Details of change in Auditors for preceding 3 (three) financial years and current financial year:**

Sr. No.	Name of the Auditor	Address	Date of Appointment	Date of cessation, if Applicable	Date of Resignation, if Applicable
1	M/s. M M NISSIM & CO LLP, Chartered Accountants	Barodawala Mansion, B- Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai, 400 018	23rd July 2024	Till the conclusion of 37th Annual General Meeting to be held in the year 2027	N.A.
2	M/s. M. P. Chitale & Co. Chartered Accountants	Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001	23rd July 2024	Till the conclusion of 37th Annual General Meeting to be held in the year 2027.	N.A.
3	M/s. Mukund M. Chitale & Co. Chartered Accountants	2nd Floor, Kapur House, Paranjape B Scheme, Road no. 1, Vile Parle (East), Mumbai – 400 057	28th July 2022	On conclusion of the 34th Annual General Meeting of the Company held on 23rd July 2024	N.A.
4	M/s. Deloitte Haskins & Sells Chartered Accountants	19th Floor, Shapath – V, S.G. Highway, Ahmedabad – 380 015	28th July 2022	On conclusion of the 34th Annual General Meeting of the Company held on 23rd July, 2024	N.A.

10.6 Summary of reservations or qualifications or adverse remarks of auditors in the immediately preceding 3 (three) financial years and their impact on financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation or qualification or adverse remarks, if any:

Nil

10.7 Details of the following liabilities of the Issuer, as on the latest quarter ended March 31, 2026 or if available, a later date:

10.7.1 **Details of outstanding secured loan facilities of the Issuer as on March 31, 2026**

Please refer to Annexure C of this General Information Document

10.7.2 **Details of outstanding unsecured loan facilities of the Issuer as on March 31, 2026**

Please refer to Annexure C of this General Information Document

10.7.3 **Details of outstanding non-convertible securities as on March 31, 2026**

Please refer to Annexure C of this General Information Document

10.7.4 **Details of outstanding Commercial Paper as on March 31, 2026**

Please refer to Annexure C of this General Information Document

10.7.5 **List of Top 10 holders of Non-convertible Securities as on March 31, 2026 in terms of value (on a cumulative basis)**

Please refer to Annexure C of this General Information Document

10.7.6 **List of Top 10 holders of commercial papers as on March 31, 2026 in terms of value (in cumulative basis)**

Please refer to Annexure C of this General Information Document

10.7.7 **Details of bank fund facilities/rest of the borrowing (if any including hybrid debt like Foreign Currency Convertible Bonds (FCCBs), optionally convertible debentures) as on March 31, 2026 from financial institutions or financial creditors**

Please refer to Annexure C of this General Information Document

10.7.8 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc**

Please refer to 10.9.4 of this General Information Document

10.7.9 **Details of any outstanding borrowings taken/debt securities issued for consideration other than cash where taken/issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option**

Please refer to Annexure C of this General Information Document

10.7.10 **Additional disclosures for NBFCs**

Please refer to Annexure C of this General Information Document

10.8 Litigation and other defaults

Our Company, Subsidiaries, Promoters, Directors and our Group Companies are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are either initiated by us or by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) civil suits, actions and applications; (b) consumer complaints and (c) criminal complaints. We believe that the number of proceedings in which we are involved is not unusual for a company of our size in the context of doing business in India.

The Company has determined the following materiality threshold for disclosing litigation involving the Company, its subsidiaries, promoters and group Companies.

An amount equivalent to 5% of the average absolute value of profit or loss after tax for Fiscals 2024, 2025 and 2026, which is determined to be ₹ 117.75 crores, being the lower of (i) 2% of turnover as per the Fiscal 2026 Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Fiscal 2026 Audited Consolidated Financial Statements, and (3) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2024, 2025 and 2026, in accordance with Regulation 30 of the SEBI LODR Regulations.

As of the cutoff date being 31st March 2026, there are no outstanding legal proceedings which have been considered to have a material impact on the financial positions of the Issuer/ Company.

10.8.1 **Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer in the past 3 (three) year including the current financial year:**

Nil

10.8.2 **Any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper:**

Other material developments during FY 2025-26

Issue of Shares under Rights Issue:

The Company has issued 15,44,41,240 fully paid-up equity shares of face value of Rs. 2 each for cash at a issue price of Rs. 194 per rights equity share (including a premium of Rs. 192 per rights equity share, aggregating to Rs 2,996.16 crores on a rights basis to the eligible equity shareholders of the company in the ratio of 1 (one) rights equity share for every 8 (eight) fully paid-up equity shares held by the eligible equity shareholders.

The Rights Issue Committee, at their meeting held on 9th June 2025, have approved the allotment of said 15,44,41,240 fully paid-up equity shares of face value of Rs. 2 per share. Consequent to the said allotment, the paid-up equity share Capital of the Company stands increased. Details of Pre and Post Issue paid up share capital are as set out hereunder:

Particulars	No. of Equity shares	Face Value per share
Paid-up share capital (Pre-Rights Issue)	123,55,29,920	Rs. 2/-
Paid-up share capital (Post-Rights Issue)	138,99,71,160	Rs. 2/-

In-principal approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL):

The Board of Directors, at their meeting held on Wednesday, 28th January 2026, had accorded their in-principle approval for evaluating the proposal for consolidation including Scheme of merger by absorption of Mahindra Rural Housing Finance Limited ("MRHFL"), a 98.43% owned subsidiary of the Company with the Company and authorised the management to appoint various consultants, advisors and intermediaries for the purpose.

The said in-principle approval is subject to further evaluation to be carried out by the Committee of Independent Directors and Audit Committee of the Board and necessary recommendations to be made by them.

This information is also available on the website of the Company at https://www.mahindrafinance.com/investor-relations/regulatory-filings.

10.8.3 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of the offer document against the promoter of the company**

Nil .(This response has been provided basis materiality threshold under Regulation 30 of SEBI LODR of Mahindra & Mahindra Ltd., Promoter of the Company)

10.8.4 **Details of default and non-payment of statutory dues for the preceding 3 (three) financial years and the current financial year**

Nil as on 31st March 2026

10.8.5 **Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in debt securities**

To the best of our knowledge as except as disclosed below, there are no pending litigation involving the Company and we have not received any notice / intimation of any legal action involving the Company, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities .

Tax Proceedings:

Other than the amounts disclosed as contingent liability, our Company is currently contesting demands raised under Direct and Indirect Tax laws, amounting to approximately ₹699 crores in aggregate as of March 31, 2026. These matters are pending before appropriate tax authorities and appellate forums and are at various stages. Based on internal assessments and expert legal and tax opinions, the management believes that our Company has a strong case on merits in each of these matters. Accordingly, these demand exposures have been classified as having remote chance of liability and hence management does not expect any material adverse impact on Company's financial position for the said matters. Further, in compliance with procedural requirements, our Company has deposited an aggregate sum of ₹279 crores with the respective appellate authorities in respect of such matters as of March 31, 2026.

10.8.6 **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer -**

As reported in public domain, during the end of 4th quarter of the financial year ended 31st March 2024, an incident of fraud was detected at Company's branch at Aizawl, Mizoram in respect of retail vehicle loans disbursed by the Company. The fraud involved forgery of KYC documents leading to embezzlement of Company funds. Based on the results of the Assessment, 2887 loan accounts were identified by the Management as potentially fraudulent in nature. The said fraud has impacted the profits for the quarter and year ended 31st March 2024 to the extent of Rs. 135.86 Crore, which was fully provided for.

The Company has carried out an exhaustive analysis of customer contracts across the portfolio at an all-India level and has confirmed that the incident of fraud is limited to Aizawl branch, Mizoram and that there were no instances of similar fraud at any other branches of the Company. As a proactive step, the Company has identified a few key initiatives to further strengthen controls, including but not limited to accelerating the timeline for centralization of document reviews and implementing digital due diligence tools for customer on-boarding.

10.8.7 **Details of pending proceedings initiated against the Issuer for economic offences, if any**

Nil

10.8.8 **The details of any inquiry, inspections or investigations initiated or conducted under the securities laws or the Companies Act, 2013 (18 of 2013) or any previous companies law, prosecutions filed, if any (whether pending or not) and fines imposed or offences compounded, in the last three years immediately preceding the year of this General Information Document in the case of the Company and all of its subsidiaries**

Please refer to sub-section *"Disclosures under Form PAS 4 under the Companies Act"* under *Section "Disclosures"* 2.1(3)(vi) of this General Information Document.

10.8.9 **The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations**

There are no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.

10.9 Financial Information

10.9.1 **The audited financial statements (i.e., Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable:**

Issuers whose non-convertible securities are listed as on the date of filing of the offer document, may provide only a web link and a static quick response code of the audited financial statements in this General Information Document, subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the General Information Document;

(ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer to Annexure F of this General Information Document.

10.9.2 **Key Operational and Financial Parameters on consolidated and standalone basis for the last 3 (three) audited years in respect of the financial information provided under section 10.9.1 above:**

Please refer to Annexure B of this General Information Document

10.9.3 **Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:**

(Rs. in Crore)

Particulars	March 2026
i) Contingent liabilities	
a) Demand against the Company not acknowledged as debts -	
- Income tax	37.09
- Value Added Tax (VAT)	44.70
- Service tax	97.02
- GST	6.51
b) Disputed claims against the Company lodged by various parties under litigation (to the extent quantifiable)	3.25
c) Guarantees	1,112.49
Total (A)	**1,301.06**
ii) Commitments	
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	67.23
b) Other commitments (loan sanctioned but not disbursed)	858.32
Total (B)	**925.54**
Grand Total (A+B)	**2,226.60**

10.9.4 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

The Company has issued the following corporate guarantee as on March 31, 2026:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (₹ in Crore)
1	IDBI Trustee ship services Limited (MM TRUST Dec 21 II)	Trustee	135.77
2	IDBI Trustee ship services Limited (MM Trust Mar 22 I)	Trustee	120.73
3	IDBI Trustee ship services Limited (MM Trust June 22 I)	Trustee	105.35
4	IDBI Trustee ship services Limited (MM Trust Aug 22 I)	Trustee	67.68
5	IDBI Trustee ship services Limited (MM TRUST SEP 22 I)	Trustee	88.17
6	IDBI Trustee ship services Limited (MM Trust Nov 22 I)	Trustee	166.10
7	IDBI Trustee ship services Limited (MM TRUST MAR 25 II)	Trustee	36.31
8	IDBI Trustee ship services Limited (MM TRUST MAR 25 VII)	Trustee	31.83
9	IDBI Trustee ship services Limited (MM TRUST MAR 25 III)	Trustee	106.40
10	IDBI Trustee ship services Limited (MM TRUST JUN 2025 I)	Trustee	19.76
11	IDBI Trustee ship services Limited (MM TRUST JUN 25 II)	Trustee	29.39

12	IDBI Trustee ship services Limited (MM TRUST DEC 25 II)	Trustee	41.72
13	IDBI Trustee ship services Limited (MM TRUST DECEMBER 2025 III)	Trustee	57.50
14	IDBI Trustee ship services Limited (MM TRUST Mar 26 I)	Trustee	11.53
15	IDBI Trustee ship services Limited (MM Trust March 2026 II)	Trustee	36.94
16	IDBI Trustee ship services Limited (MM TRUST Mar 26 III)	Trustee	47.84

The Company has following letter of comfort outstanding as on March 31, 2026:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. Crs)	Classification
1	NIL	NIL	NIL	NIL

Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

Please refer to section 10.9.5 of this General Information Document

10.9.5 **Details of Related Party Transactions:**

Details of related party transactions entered during the three financial years immediately preceding the issue of General Information Document are set-out in audited standalone financial statements of the Company as under:

FY 2025-26
H1-
https://media.mahindrafinance.com/2025/11/RPT

H2-
https://media.mahindrafinance.com/2026/04/RPT.

FY 2024-25
H1FY25-
https://www.mahindrafinance.com/wp-content/uploads/2024/10/RPT

H2FY25-
https://www.mahindrafinance.com/wp-content/uploads/2025/05/SEIntimationFR.pdf (Refer from page 99 to 104)

FY 2023-24
H1FY24-
https://www.mahindrafinance.com/wpcontent/uploads/2023/10/RPTDisclosureH1FY24signed.pdf

H2FY24-
https://www.mahindrafinance.com/wpcontent/uploads/2024/05/20240504RPTfinalsigned.pdf

10.9.6 **Disclosures on Asset Liability Management (ALM) as per the latest audited financials:**

Sr. No.	Particulars of Disclosure	Details
(1)	• Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC.	• Please refer to Annexure C of this General Information Document
	• Lending Policy	• Please refer to Annexure E of this General Information Document
	• Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc.	• Please refer to Annexure C of this General Information Document
	• Classification of loans into several maturity profile denomination	• Please refer to Annexure C of this General Information Document
	• Aggregated exposure to top 20 borrowers	• Please refer to Annexure C of this General Information Document
	• Details of loans, overdue and classified as non-performing assets (NPA)	• Please refer to Annexure C of this General Information Document
(2)	Details of borrowings made by NBFC • Portfolio Summary of borrowings made by NBFC • Quantum and percentage of Secured vs. Unsecured borrowings	Please refer to Annexure C of this General Information Document
(3)	Details of change in shareholding • Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India	No change in promoter shareholding beyond the threshold prescribed by Reserve Bank of India.
(4)	Disclosure of Assets under management • Segment wise break up and Type of loan	Please refer to Annexure C of this General Information Document
(5)	Details of borrowers • Geographical location wise	Please refer to Annexure C of this General Information Document
(6)	Details of Gross NPA • Segment wise	Please refer to Annexure C of this General Information Document

Sr. No.	Particulars of Disclosure	Details
(7)	Details of Assets and Liabilities • Residual maturity profile wise into several bucket	Please refer to Annexure C of this General Information Document
(8)	Disclosure of latest ALM statements to stock exchange	Disseminated on the website of NSE, viz, Mahindra Finance ALM
(9)	Additional disclosures if the objects of the issue of Debt Securities entail loan to any entity who is a 'group company' of the Issuer	Please refer to the relevant Key Information Document(s)

10.9.7 **Additional Disclosures for NBFCs**

a. A portfolio summary with regards to industries/sectors to which borrowings have been granted by the Issuer:

Please refer to Annexure C

b. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by the Issuer:

Please refer to Annexure C

c. Any change in promoters' holding in the Company during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time: No change in promoter shareholding beyond the threshold prescribed by Reserve Bank of India.

d. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, pre-payment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed:

i. Lending and Borrowing Policy of the Issuer

Please refer to Annexure E of this General Information Document.

ii. Terms and conditions of the Issuer's term loans, entered into with (i) its subsidiaries and/or associates, and (ii) any other entity/person:

Category of Borrower	Key Terms and Conditions vis-a-vis term loans			
	Re-scheduling	Pre-payment	Penalty	Default
Subsidiaries and/or associates of the Issuer	Nil	Nil	Nil	Nil
Other entities/persons	Refer Annexure C of this General Information Document			

10.10 Miscellaneous

10.10.1 Names of the debenture trustee(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through web link or a static quick response code displayed in the issue document.

Secured Debentures – Debenture Trustee Agreement https://www.mahindrafinance.com/wp-content/uploads/2025/01/DTA_27.01.2025.pdf

Subordinated Debentures – Debenture Trustee Agreement - https://www.mahindrafinance.com/wp-content/uploads/2025/01/DTA-21-01-2025.pdf

Axis Trustee Services Ltd. has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this General Information Document and in all the subsequent periodical communications sent to the Debenture Holders [Consent letter from the Debenture Trustee has been attached in Annexure K.]

10.10.2 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

Please refer to the Key Information Document(s).

10.10.3 Disclosure of cash flow with date of interest/ redemption payment as per day count convention

a. **Business day conventions / effect of holidays**

Please refer to the relevant Key Information Document(s).

b. **Procedure and time schedule for allotment and issue of Debt Securities**

Please refer to the relevant Key Information Document(s).

c. **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities**

Please refer to the relevant Key Information Document(s).

10.10.4 Details of purchase and sale of securities* of the Issuer and its subsidiaries:

Sl. No.	Particulars	Remarks
1	aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document.	Nil
2	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	Nil
3	aggregate number of securities of the Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	Nil
4	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	Nil
5	aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	Mr. Raul Rebello (MD & CEO) has exercised 44,313 ESOP on 27th March 2026 under Company's RSU Plan 2023
6	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document.	Nil

* securities:- equity shares.

10.11 Issue/Instrument Specific Regulations

10.11.1 Creation of recovery expense fund

Please refer to the relevant Key Information Document(s).

10.11.2 Instrument Specific Regulations

The Debt Securities shall be issued and regulated in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI Regulations.

10.11.3 Rights of Debenture Holders

Please refer to the relevant Key Information Document(s).

10.11.4 A summary term sheet with prescribed information pertaining to the Debt Securities

Please refer to the relevant Key Information Document(s).

10.11.5 Debenture Redemption Reserve

Please refer to the relevant Key Information Document(s).

10.11.6 Buy Back

Please refer to the relevant Key Information Document(s).

11 ISSUE PROCEDURE

The Issuer proposes to Issue the Debt Securities on the terms set out in this General Information Document subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this General Information Document and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

11.1 Who Can Apply

Please refer to the relevant Key Information Document(s)

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by GOI, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in his Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines and Chapter VI - Electronic Book Provider platform of SEBI NCS Master Circular.

However, out of the aforesaid class of investors eligible to invest, this General Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document from the Issuer).

11.2 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

a. Memorandum and Articles of Association/ Constitution/ Bye-laws/;

b. Board Resolution authorizing the investment;

c. Power of attorney/ relevant resolution/authority to make application;

d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

e. Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;

f. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

11.3 Manner of Bidding

Please refer to the relevant Key Information Document(s).

11.4 Manner of Settlement

Please refer to the relevant Key Information Document(s).

11.5 Method of Allotment

Please refer to the relevant Key Information Document(s).

11.6 How to bid

Please refer to the relevant Key Information Document(s).

11.7 Right to accept or reject bids

Please refer to the relevant Key Information Document(s).

11.8 Provisional/ Final allocation

Please refer to the relevant Key Information Document(s).

11.9 Payment Mechanism

Please refer to the relevant Key Information Document(s).

11.10 Terms of Payment

Please refer to the relevant Key Information Document(s).

11.11 Force Majeure

Please refer to the relevant Key Information Document(s).

11.12 Application by Scheduled Commercial Banks

Please refer to the relevant Key Information Document(s).

11.13 Application by Co-operative Banks

Please refer to the relevant Key Information Document(s).

11.14 Application by Regional Rural Banks

Please refer to the relevant Key Information Document(s).

11.15 Applications by Provident Funds, Superannuation Funds and Gratuity Funds

Please refer to the relevant Key Information Document(s).

11.16 Application by Mutual Funds

Please refer to the relevant Key Information Document(s).

11.17 Applications by Body Corporates/Companies/Financial Institutions /NBFCs / Statutory Corporations

Please refer to the relevant Key Information Document(s).

11.18 Application by Private Trust

Please refer to the relevant Key Information Document(s).

11.19 Application by Insurance Companies

Please refer to the relevant Key Information Document(s).

11.20 Application by Registered Societies

Please refer to the relevant Key Information Document(s).

11.21 Application by Partnership Firm

Please refer to the relevant Key Information Document(s).

11.22 Application by HUF

Please refer to the relevant Key Information Document(s).

11.23 Application by Individual

Please refer to the relevant Key Information Document(s).

11.24 Application by FPIs

Please refer to the relevant Key Information Document(s).

11.25 Application by a Portfolio Manager registered with SEBI

Please refer to the relevant Key Information Document(s).

11.26 Applications under Power of Attorney

Please refer to the relevant Key Information Document(s).

11.27 Basis of allocation

Please refer to the relevant Key Information Document(s).

12 Date Of Subscription

Please refer to the relevant Key Information Document(s).

12.1 Settlement Process

Please refer to the relevant Key Information Document(s).

12.2 Delay in allotment

Please refer to the relevant Key Information Document(s).

12.3 Post-Allocation Disclosures by the EBP

Please refer to the relevant Key Information Document(s).

12.4 Signatures

Please refer to the relevant Key Information Document(s).

12.5 Nomination Facility

Please refer to the relevant Key Information Document(s).

12.6 Fictitious Applications

Please refer to the relevant Key Information Document(s).

12.7 Depository Arrangements

Please refer to the relevant Key Information Document(s).

12.8 Procedure for applying for Demat Facility.

Please refer to the relevant Key Information Document(s).

12.9 Redemption of Debt Securities:

Please refer to the relevant Key Information Document(s).

12.9.1 **Modification of Rights**

Please refer to the relevant Key Information Document(s).

12.9.2 **Further Borrowings**

The Company shall be at liberty from time to time during the continuance of the security and/or the credit enhancement to issue at such future dates and in such denomination as it considers advisable, further convertible and/or nonconvertible Debt Securities and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) or entities in any other form without any approval or consent or intimation from holders of Debt Securities/relevant Debenture Trustee. However, for secured issuances, until the Debt Securities are fully redeemed, the Issuer shall not create a further charge over the hypothecated assets without obtaining prior written approval of Debenture Holders and Trustee. Subject to as provided here, it is clarified that the Issuer shall be entitled to create charge over any assets of the Issuer without any approval or consent or intimation from holders of Debt Securities/relevant Debenture Trustee.

12.9.3 **Notices**

Please refer to the relevant Key Information Document(s).

12.9.4 **Minimum subscription**

Please refer to the relevant Key Information Document(s).

12.9.5 **Underwriting**

Please refer to the relevant Key Information Document(s).

12.9.6 **Deemed Date of Allotment**

All benefits under the Debt Securities including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debt Securities may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (advanced/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

12.9.7 **Letter(s) of Allotment/Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Company shall allot the Debt Securities in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

12.9.8 **Issue of Debenture Certificate(s)**

Please refer to the relevant Key Information Document(s).

12.9.9 **Default in Payment**

As specified under the SEBI NCS Regulations (as may be amended from time to time) read with SEBI NCS Master Circular (as may be amended from time to time) and as specifically detailed in the relevant Key Information Document(s).

12.9.10 **Delay in listing**

As specified under the SEBI NCS Regulations (as may be amended from time to time) read with SEBI NCS Master Circular (as may be amended from time to time) and as specifically detailed in the relevant Key Information Document(s).

12.9.11 **Application process**

Please refer to the relevant Key Information Document(s).

12.9.12 **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities) Rules, 2014**

Please refer to section 2.1 above and the relevant Key Information Document(s).

12.9.13 **Delay in allotment of securities**

Please refer to the relevant Key Information Document(s).

12.9.14 **Market Lot**

Please refer to the relevant Key Information Document(s).

12.9.15 **Trading of Debt Securities**

Please refer to the relevant Key Information Document(s).

12.9.16 **Mode of Transfer of Debt Securities**

The Debenture issued under the General Information Document shall be transferable freely to all classes of eligible investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association and the Companies Act shall apply, mutatis mutandis (to the extent applicable to Debt Securities) to the Debt Securities as well. In respect of the Debt Securities held in certificate form, a suitable instrument of transfer as may be prescribed by the Company may be used for the same. The Debt Securities held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as

prescribed by the Depositories/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debt Securities to and from non-resident Indians ("NRIs")/ overseas corporate body ("OCB") in case they seek to hold the Debt Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the holders of debt securities/records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debt Securities issued by the Company**.**

12.9.17 **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of this General Information Document.

12.9.18 **Interest on Application Money**

Please refer to the relevant Key Information Document(s).

12.9.19 **Deduction of Tax at Source**

Tax shall be deducted at source on the interest payable on the Debentures in accordance with the provisions of section 393 of the Income-tax Act, 2025 and any statutory modification or re-enactment thereof, and any Debenture Holder claiming exemption from deduction of tax or deduction at a lower rate shall submit the relevant exemption certificate, declaration or prescribed form, as applicable, to the Company at its Corporate Office at least fifteen (15) days prior to the due date of the relevant interest payment, failing which tax shall be deducted at source at the rates in force.

12.9.20 **Interest on Debentures**

The Debentures shall carry interest at the Coupon Rate, which shall be subject to deduction of tax at source at the rates in force in accordance with the applicable provisions of the Income Tax Act, 2025, or any statutory modification or re-enactment thereof.

Such interest shall be payable on the respective Coupon Payment Date(s) during the tenor of the Debentures, in accordance with the terms and conditions of the Debentures.

12.9.21 **List of Beneficial Owners**

Please refer to the relevant Key Information Document(s).

12.9.22 **Succession**

Where Debt Securities are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debt Securities. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debt Securities.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the executors or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal representative as having title to the Debt Securities only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or

other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a NRI becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.

12.9.23 **Joint Holders**

Payment of the principal amount of each of the Debt Securities and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of holders of Debt Securities.

12.9.24 **Governing Law and Jurisdiction**

Please refer to the relevant Key Information Document(s).

12.9.25 **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debt Securities applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this General Information Document.

13 ADDITIONAL TERMS

13.1 Trustee to the Debenture Holders & the fees charged by the Debenture Trustee.

Please refer to the relevant Key Information Document(s).

13.2 Summary of Terms

Term	Description
Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity date) e.g. 8.70% XXX 2015	Please refer to the relevant Key Information Document(s)
Issuer	Mahindra & Mahindra Financial Services Limited(s)
Type of Instrument	Please refer to the relevant Key Information Document(s)
Nature of Instrument (Secured or Unsecured)	Please refer to the relevant Key Information Document(s)
Seniority (Senior or Subordinated)	Please refer to the relevant Key Information Document(s)
Eligible Investors	Please refer to the relevant Key Information Document(s)
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	Please refer to the relevant Key Information Document(s)
Rating of the Instrument	Please refer to the relevant Key Information Document(s)
Issue Size	Please refer to the relevant Key Information Document(s)
Minimum Subscription	Please refer to the relevant Key Information Document(s)
Option to retain oversubscription/ Green Shoe Option (Amount)	Please refer to the relevant Key Information Document(s)
Objects of the Issue / Purpose for which there is requirement of funds	Please refer to the relevant Key Information Document(s)
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made	Please refer to the relevant Key Information Document(s)
Details of the utilisation of the Proceeds	Please refer to the relevant Key Information Document(s)
Coupon/ Dividend Rate	Please refer to the relevant Key Information Document(s)
Step Up/ Step Down Coupon Rate	Please refer to the relevant Key Information Document(s)
Coupon/ Dividend Payment Frequency	Please refer to the relevant Key Information Document(s)
Coupon/ Dividend Payment Date(s)	Please refer to the relevant Key Information Document(s)
Cumulative/ non cumulative, in case of dividend	Please refer to the relevant Key Information Document(s)
Coupon Type (Fixed, floating or other structure)	Please refer to the relevant Key Information Document(s)
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Please refer to the relevant Key Information Document(s)
Day Count Basis (actual/ actual)	Please refer to the relevant Key Information Document(s)

Term	Description
Interest on Application Money	Please refer to the relevant Key Information Document(s)
Default Interest Rate	Please refer to the relevant Key Information Document(s)
Tenor	Please refer to the relevant Key Information Document(s)
Redemption Date	Please refer to the relevant Key Information Document(s)
Redemption Amount	Please refer to the relevant Key Information Document(s)
Redemption Premium /Discount	Please refer to the relevant Key Information Document(s)
Issue Price	Please refer to the relevant Key Information Document(s)
Premium/Discount at which security is issued and the effective yield as a result of such discount	Please refer to the relevant Key Information Document(s)
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Please refer to the relevant Key Information Document(s)
Put Date	Please refer to the relevant Key Information Document(s)
Put Price	Please refer to the relevant Key Information Document(s)
Call Date	Please refer to the relevant Key Information Document(s)
Call Price	Please refer to the relevant Key Information Document(s)
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Please refer to the relevant Key Information Document(s)
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Please refer to the relevant Key Information Document(s)
Face Value	Please refer to the relevant Key Information Document(s)
Minimum Application and in multiples thereafter	Please refer to the relevant Key Information Document(s)
Issue timing	Please refer to the relevant Key Information Document(s)
Issue Opening Date	Please refer to the relevant Key Information Document(s)
Issue Closing Date	Please refer to the relevant Key Information Document(s)
Date of earliest closing of the issue, if any	Please refer to the relevant Key Information Document(s)
Pay-in Date	Please refer to the relevant Key Information Document(s)
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s)
Settlement Mode of the Debentures	Please refer to the relevant Key Information Document(s)
Depository	Please refer to the relevant Key Information Document(s)
Disclosure of Interest/ dividend/ redemption dates	Please refer to the relevant Key Information Document(s)
Record Date	Please refer to the relevant Key Information Document(s)

Term	Description
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Please refer to the relevant Key Information Document(s)
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document	Please refer to the relevant Key Information Document(s)
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document	Please refer to the relevant Key Information Document(s)
Transaction Documents	Please refer to the relevant Key Information Document(s)
Conditions Precedent to Disbursement	Please refer to the relevant Key Information Document(s)
Conditions Subsequent to Disbursement	Please refer to the relevant Key Information Document(s)
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to the relevant Key Information Document(s)
Creation of recovery expense fund	Please refer to the relevant Key Information Document(s)
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to the relevant Key Information Document(s)
Provisions related to Cross Default Clause	Please refer to the relevant Key Information Document(s)
Role and Responsibilities of Debenture Trustee	Please refer to the relevant Key Information Document(s)
Risk factors pertaining to the issue	Please refer to the relevant Key Information Document(s)
Governing Law and Jurisdiction	Please refer to the relevant Key Information Document(s)
Interest Rate Parameter (Zero Coupon, fixed coupon or floating coupon)	Please refer to the relevant Key Information Document(s)

Term	Description
Bid Opening Date	Please refer to the relevant Key Information Document(s)
Bid Closing Date	Please refer to the relevant Key Information Document(s)
Minimum Bid Lot	Please refer to the relevant Key Information Document(s)
Manner of bidding in the issue (i.e. Opening bidding or closed bidding)	Please refer to the relevant Key Information Document(s)
Manner of allotment in the issue (i.e. uniform yield allotment or multiple yield allotment)	Please refer to the relevant Key Information Document(s)
Manner of Settlement in the issue (i.e. through clearing corporation or through escrow bank account of the issuer)	Please refer to the relevant Key Information Document(s)
Settlement cycle (i.e. T+1 or T+2 day)	Please refer to the relevant Key Information Document(s)
Details of Anchor Investor	Please refer to the relevant Key Information Document(s)
Anchor Portion **(The quantum of allocation(s) to the anchor investor(s) shall be at the discretion of the issuer, subject to total allocation to the anchor(s) not exceeding 30% of the base issue size)**	Please refer to the relevant Key Information Document(s)

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (*applicable in case of public issue).*

13.3 Due diligence

Please refer to the relevant Key Information Document(s).

13.4 Inspection

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any

of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

13.5 Authority to Delegate

The Debenture Trustee may whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer/ employee/ agent all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The delegate may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in him, act as an officer or officers for the time being of the Debenture Trustee.

13.6 Authority to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all reasonable and customary, professional and other charges for business transacted and acts done by them in connection with the trust.

13.7 Debenture Trustee may contract with Company

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company unless the same is permitted under the extant regulatory provisions.

13.8 Retirement and Removal of Debenture Trustee

(i) The Debenture Trustee can retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that the Debenture Trustee gives at least one month's previous notice in writing to the Company and, provided that they shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company;

(ii) The Debenture Trustee may be removed by the Debenture Holders by a special resolution of not less than three fourth in value of the Debt Securities outstanding, at their meeting. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee or trustee hereof;

(iii) For the purpose aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the trustee or Debenture Trustee hereof, the Company shall appoint another debenture trustee only with the written consent of the majority of the Debenture Holders; and

(iv) For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee, the Company shall convene a meeting of the Debenture Holders/ Beneficial Owners. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a trustee (SEBI registered) hereof. Whenever there shall be more than two trustees hereof the majority of such trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee.

13.9 Effect of Holidays

Should any of the payment dates defined above or elsewhere in the General Information Document, except the deemed date of allotment and the maturity date, fall on a Saturday (non-working), Sunday or a public holiday, the next working day shall be considered as the effective date. In case the maturity date falls on a on a Saturday (non-working), Sunday or a public holiday, the previous working day shall be considered as the Maturity Date. (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15 2025 or as amended from time to time)

13.10 Day Count Convention

Interest shall be computed on an actual day count convention on the principal outstanding on the Debt Securities i.e. interest would be calculated on actual/actual day convention on the principal outstanding on Debt Securities, as per the SEBI Debt Regulations.

13.11 Tax Benefits

There are no specific tax benefits attached to the Debt Securities. Investors are advised to consider the tax implications of their respective investment in the Debt Securities and are advised to consult with their tax advisors with regards to such investments.

13.12 Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debt Securities must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this General Information Document prior to investing in the Debt Securities.

As a holder of Debt Securities, every initial investor undertakes by virtue of this General Information Document, that if the initial investor as the holder of Debt Securities sells the Debt Securities to subsequent investors, the initial investor as the holder of Debt Securities shall ensure that such subsequent investors receive from the holder of Debt Securities , a copy of this General Information Document, and shall sell the Debt Securities to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the specified categories (''Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debt Securities.

Any person selling these Debt Securities would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debt Securities to the person(s) to whom they are selling these Debt Securities and shall sell the Debt Securities only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this General Information Document and a full understanding of the Debt Securities, their nature and the applicable terms and conditions on the part of any person holding/buying these Debt Securities, and no claim to the contrary shall be entertained and the Company shall not be held responsible for any losses, costs and/or damages that such subsequent investor/subscriber may suffer.

13.13 Undertaking by the Company

(i) Investors are advised to read the risk factors carefully before taking an investment decision in respect of issuance of Debt Securities. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risk' on page number 1 and the statement of 'Risk factors' given in section 8 of this General Information Document;

(ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the issuance of Debt Securities, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect;

(iii) The Issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the website of stock exchange where the Debt Securities will get listed.

Please note that this General Information Document relates to issuance of Debt Securities made on a private placement basis. Consequently, there may have been/or may be instances in the future in which the Company shall subject the applicable law, undertake further issuance of Debt Securities pending listing of the debt securities and/or before the application monies for the previous issues have been refunded.

13.14 Security and Security Cover

Please refer to the relevant Key Information Document(s).

13.15 Security Cover

Please refer to the relevant Key Information Document(s).

13.16 Right to Re-purchase and Re-issue the Debt Securities

The Company will have power, exercisable at its sole and absolute discretion from time to time to buyback/ repurchase a part or all of its Debt Securities from the secondary markets or otherwise at any time prior to the date of maturity as per the prevailing guidelines/regulations of RBI and other authorities.

13.17 The rating rationale adopted by the rating agency

Please refer to the relevant Key Information Document(s).

13.18 Name of the stock exchange

The securities are proposed to be listed on the debt segment of the BSE and/or the NSE, as applicable.

13.19 Authorisation to issue the General Information Document

In accordance with RBI Directions, the persons authorised to issue the General Information Document pursuant to resolution passed by board of directors on 24th April 2026 (annexed as ANNEXURE H hereto).

13.20 Details as per SEBI NCS Regulations

Sr. No.	Particular	Description
(a)	If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly: (i) in the purchase of any business (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (iii) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (iv) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.	Please refer to the relevant Key Information Document(s)
(b)	In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosure regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name	Please refer to the relevant Key Information Document(s)

Sr. No.	Particular	Description
	of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of the SEBI NCS Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.	
(c)	If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	Please refer to the relevant Key Information Document(s)
(d)	The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to	Please refer to the relevant Key Information Document(s)

Sr. No.	Particular	Description
	assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.	

13.21 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to an Issue and Share Transfer Agent, and lenders (if required, as per the terms of the agreement) and experts.

All the necessary consents as required under this section have been obtained by the Company and are in place.

13.22 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar to an Issue and Share Transfer Agent (as applicable) for registration and a statement to that effect shall be included in the issue document.

There is no such statement included in the issue document.

DECLARATION

We, **Raul Rebello, Managing Director & CEO, and Pradeep Agrawal, Chief Financial Officer** of Mahindra & Mahindra Financial Services Limited ("MMFSL/Company"), confirm that:

(a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act , 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

(b) The compliance with the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document and the relevant Key Information Document(s);

(d) Nothing in this General Information Document is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

(e) The clause on "General Risks" has been suitably incorporated in prescribed format in this General Information Document; and

(f) Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(g) The contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(h) The authorised signatories have been duly authorised vide the board resolution dated 24th April 2026.

We, **Raul Rebello and Pradeep Agrawal,** are authorised by the Board of Directors of the Company vide resolution dated 24th April, 2026 to sign this General Information Document (a copy of board resolution is attached to this GID) and declare that all the requirements of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document, as required





Name	Raul Rebello	Pradeep Agrawal
Designation	Managing Director & CEO DIN:10052487	Chief Financial Officer
Date	16TH JULY 2026	
Place	Mumbai	

ANNEXURES:

A. Details of Directors' Remuneration.

B. Key Operational and Financial Parameters

C. Financial Indebtedness + NBFC Disclosures

D. Shareholding Pattern

E. Lending Policy

F. Financial Information.

G. Credit Rating Letters & Press Releases

H. Board Resolution and Shareholders Resolution

I. Consent of the Registrar to an Issue and Share Transfer Agent

J. In-Principle approval from Exchange

K. Debenture Trustee Consent Letter

ANNEXURE A
DIRECTORS' REMUNERATION

Details of Director Remuneration and such particulars of the nature and extent of their interest in the issuer (during the current year and last three financial years)

Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

(₹ in crores)

Particulars	**Current FY 2026-27 (Q1)**	**For FY 2025-26**	**For FY 2024-25**	**For FY 2023-24**
Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company	NA	NA	NA	NA
Current Directors				
Dr. Anish Shah (Non- Executive Chairman)	Nil	Nil	Nil	Nil
Mr. Milind Sarwate (Independent Director)	0.058	0.72	0.69	0.57
Ms. Rebecca Nugent (Independent Director)	0.022	0.57	0.54	0.46
Mr. Diwakar Gupta (Independent Director)	0.052	0.67	0.65	0.50
Mr. Raul Rebello (Managing Director & CEO)	0.081	5.98*	3.95	3.90
Mr. Amarjyoti Barua (Non-Executive Director)	Nil	Nil	Nil	Nil
Mr. Vijay Kumar Sharma (Independent Director)	0.028	0.61	0.44	NA
Ms. Padmaja Chunduru (Independent Director)	0.034	0.21	NA	NA
Mr. Parag Rao (Non-Executive Director)	Nil	Nil	NA	NA
Mr. Krishna Kumar Sukumaran Nair (Non-Executive Director)	NA	NA	NA	NA
Ceased Directors				
Mr. Amit Kumar Sinha w.e.f. 28th July 2023	NA	NA	NA	Nil
Mr. Siddhartha Mohanty w.e.f. 12th May 2023	NA	NA	NA	0.04
Mr. Ramesh Iyer w.e.f. 29th April 2024	NA	NA	3.65^	8.15
Mr. Dhananjay Mungale w.e.f. 23rd July 2024	NA	NA	0.24	0.53
Ms. Rama Bijapurkar w.e.f. 23rd July 2024	NA	NA	0.23	0.50
Mr. C.B. Bhave w.e.f. 02nd February 2025	NA	NA	0.57	0.53
Mr. Ashwani Ghai w.e.f. 22nd June 2026	0.016	0.53	0.47	0.30

Notes:

1. *Commission for the year ended 31st March 2026 provided as payable in the accounts of the Company for the year under review*
2. *No remuneration paid by subsidiary or associate companies.*
3. ** Including performance of FY 25 paid in FY 26.*
4. *^Mr. Ramesh Iyer superannuated as Vice Chairman & Managing Director effective close of business hours on 29th April 2024. Amount paid to him till 29th April 2024 is shown as director remuneration in the column FY 2024-2025.In addition, post his superannuation, an aggregate amount of Rs. 5.35 Crore was paid to him towards performance pay out for FY 2024 and appreciation award for significant contributions made by him during his glorious career spanning over 3 decades with the Company.*
5. *None of the Directors holding any shares in the Company's subsidiaries and associate companies.*
6. *As on 31st March 2026, Mr. Raul Rebello held 44,668 equity shares of the Company. None of the other current Directors of the Company held any shares in the Company as on that date.*

Details required as per Schedule I of SEBI (NCS), Regulation:

A) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company: **Nil**

B) Full particulars of the nature and extent of interest, if any, of every director:
   i) in the promotion of the issuer company: **Nil**
   ii) in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it: **Nil**
   iii) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed: **Nil**

ANNEXURE B

KEY OPERATIONAL AND FINANCIAL PARAMETERS

Standalone Entity

(Amount in ₹ crores)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
BALANCE SHEET			
Assets			
Property, Plant and Equipment	940.96	876.90	811.26
Financial Assets	1,45,031.81	1,32,481.87	1,12,366.63
Non-financial Assets excluding property, plant and equipment	1,932.50	2,189.41	1,981.32
Total Assets	**1,47,905.27**	**1,35,548.18**	**1,15,159.21**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	6.85	390.05	335.27
-Trade Payables	855.51	1,208.56	1,459.47
-Other payables	39.72	20.33	65.42
-Debt Securities	26,539.06	26,204.83	27,697.03
-Borrowings (other than Debt Securities)	74,240.03	69,734.92	54,467.22
-Deposits	14,196.03	11,404.15	7,544.18
-Subordinated liabilities	5,359.74	5,529.57	4,270.15
-Other financial liabilities	1,128.02	790.60	687.92
Non-Financial Liabilities			
-Current tax liabilities (net)	158.87	69.73	119.26
-Provisions	407.22	217.04	205.13
Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	215.52	166.17	150.67
Equity (Equity Share Capital and Other Equity)	24,758.70	19,812.23	18157.49
Total Liabilities and Equity	**1,47,905.27**	**1,35,548.18**	**115159.21**
PROFIT AND LOSS			
Revenue from operations	18,445.59	16,018.95	13,407.03
Other Income	54.69	55.74	155.39
Total Income	**18,500.28**	**16,074.69**	**13,562.42**
Total Expense	**14,710.32**	**12,927.42**	**11,206.95**
Profit after tax for the year	**2,782.23**	**2,345.04**	**1,759.62**
Other Comprehensive income	64.70	81.22	45.31
Total Comprehensive Income	2,846.93	2,426.26	1,804.93

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Earnings per equity share (Basic)	20.35	18.43	14.26
Earnings per equity share (Diluted)	20.33	18.43	14.25
Cash Flow			
Net cash from / used in(-) operating activities	-11,205.50	-15,281.43	-18,400.79
Net cash from / used in(-) investing activities	1,109.28	-1,011.49	1,958.66
Net cash from / used in (-) financing activities	8,820.88	17,648.41	16,503.45
Net increase/decrease (-) in cash and cash equivalents	-1,275.34	1,355.49	61.32
Cash and cash equivalents as per Cash Flow Statement as at end of year	391.22	1,666.56	311.07
Additional Information			
Net worth	24,758.70	19,812.23	18,157.49
Cash and cash equivalents	391.22	1,666.56	311.07
Loans (Net)	1,30,160.14	1,16,214.02	99,195.18
Loans (Principal Amount)	-		
Total Debts to Total Assets	0.81	0.83	0.82
Interest Income	17,211.69	15,331.41	13,108.76
Interest Expense	8,392.05	7,898.30	6,426.94
Impairment on Financial Instruments	2,441.22	1,617.86	1,822.79
Bad Debts to Loans	N.A	N.A	N.A
% Stage 3 Loans on Loans (Principal Amount)	3.41%	3.69%	3.40%
% Net Stage 3 Loans on Loans (Principal Amount)	1.44%	1.84%	1.28%
Tier I Capital Adequacy Ratio (%)	16.7%	15.2%	16.4%
Tier II Capital Adequacy Ratio (%)	2.1%	3.1%	2.5%

Consolidated Entity

(Amount in ₹ crores)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
BALANCE SHEET			
Assets			
Property, Plant and Equipment	1,076.94	1027.65	983.12
Financial Assets	1,55,206.53	1,40,491.03	1,20,442.44
Non-financial Assets excluding Property, Plant and Equipment	2,360.47	2,586.58	2,290.23
Total Assets	**1,58,643.94**	**1,44,105.26**	**1,23,715.79**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	7.48	391.61	335.27

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
-Trade Payables	1,142.08	1,440.65	1,679.02
-Other Payables	39.80	20.58	64.51
-Debt Securities	30,727.90	29,861.90	30,984.91
-Borrowings (other than Debt Securities)	77,612.35	71,753.53	56,943.87
-Deposits	14,129.61	11,373.97	7,533.19
-Subordinated liabilities	5,900.58	6,103.84	4,753.46
-Lease liabilities			
-Other financial liabilities	1,492.01	1042.44	877.87
Non-Financial Liabilities			
-Current tax liabilities (net)	168.87	82.22	128.60
-Provisions	465.29	256.74	254.73
Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	266.00	204.80	185.50
Equity (Equity Share Capital and Other Equity)	26,638.64	21,529.46	19,933.25
Non-controlling interest	53.33	43.52	41.61
Total Liabilities and Equity	**1,58,643.94**	**1,44,105.26**	**1,23,715.79**
PROFIT AND LOSS			
Revenue from operations	21,005.37	**18,463.10**	**15,796.85**
Other Income	81.36	67.36	173.47
Total Income	**21,086.73**	**18,530.46**	**15,970.32**
Total Expenses	**17,197.52**	**15,568.78**	**13,438.25**
Profit after tax for the year	**2,861.11**	**2,260.87**	**1,943.05**
Other Comprehensive Income	158.31	108.64	63.67
Total Comprehensive Income	3,019.42	2,369.51	2,006.72
Earnings per equity share (Basic)	20.88	17.78	15.66
Earnings per equity share (Diluted)	20.86	17.77	15.65
Cash Flow			
Net cash from / used in (-) operating activities	-12,772.18	-15,601.88	-18,448.55
Net cash from / used in (-) investing activities	769.52	-1,076.89	2,670.28
Net cash from / used in (-) financing activities	10,637.20	17,605.33	16,094.90
Net increase/decrease (-) in cash and cash equivalents	-1,365.46	926.56	316.63
Cash and cash equivalents as per Cash Flow Statement as at end of Year	465.45	1830.25	903.54
Additional Information			

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Net worth	26,638.64	21,529.46	19,933.25
Cash and cash equivalents	465.45	1,830.25	903.54
Loans (Net)	1,39,264.83	1,23,513.56	1,06,343.96
Total Debts to Total Assets	0.81	0.83	0.81
Interest Income	18,428.11	16,566.40	14,412.33
Interest Expense	8,933.56	8,415.43	6,959.20
Impairment on Financial Instruments	2,482.85	2,085.36	1,955.75
Bad Debts to Loans	N.A	N.A	N.A

ANNEXURE C

FINANCIAL INDEBTEDNESS AS ON MARCH 31, 2026

a. Details of Secured Loan Facilities as on March 31, 2026:

Term Loan **(Amount in ₹ Crores)**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In Crs)	Principal Amount outstanding (Rs. In Crs)	Repayment date / schedule	Security if applicable	Credit rating if applicable *	Asset classification#
Axis Bank Ltd	Term Loan	750	21.88	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	30-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan	1200	18.75	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		18.75	30-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		18.75	31-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		18.75	30-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		18.75	30-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		18.75	31-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.75	27-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan	1000	40.63	29-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		40.63	29-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		40.63	29-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		40.63	29-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		40.63	29-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		21.88	28-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan	2190	70.00	15-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Mar-27		IND AAA	Standard

Axis Bank Ltd	Term Loan		70.00	15-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		70.00	15-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-May-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		38.24	12-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-May-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.59	12-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.24	28-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		48.16	28-Sep-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	30-Apr-26		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	31-Jul-26		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	30-Oct-26		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	29-Jan-27		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	30-Apr-27		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	30-Jul-27		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	29-Oct-27		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	31-Jan-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	28-Apr-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	31-Jul-28		IND AAA	Standard
Axis BanK Ltd	Term Loan		58.84	31-Oct-28		IND AAA	Standard

Axis BanK Ltd	Term Loan		58.56	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	30-Apr-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	30-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	30-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		37.50	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-May-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	29-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		33.33	31-May-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-27		IND AAA	Standard

Axis Bank Ltd	Term Loan		13.33	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		13.33	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-29		IND AAA	Standard

Axis Bank Ltd	Term Loan		20.00	04-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		20.00	04-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-May-28		IND AAA	Standard

Axis Bank Ltd	Term Loan		11.54	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	31-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	30-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	28-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan	3900	26.92	25-Sep-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-27		IND AAA	Standard

Axis Bank Ltd	Term Loan		26.92	25-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		26.92	25-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	30-Apr-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	30-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	30-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		7.69	30-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan	2700	19.23	30-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	30-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	30-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	30-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Apr-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	31-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		11.54	30-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-May-26		IND AAA	Standard

Axis Bank Ltd	Term Loan		15.38	06-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	06-May-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Aug-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Nov-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-Feb-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		23.08	06-May-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-28		IND AAA	Standard

Axis Bank Ltd	Term Loan		19.23	26-Jun-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Sep-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Dec-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Mar-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	26-Jun-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		19.23	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-26		IND AAA	Standard

Axis Bank Ltd	Term Loan		15.38	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-26		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-27		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Oct-28		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jan-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Apr-29		IND AAA	Standard
Axis Bank Ltd	Term Loan		15.38	12-Jul-29		IND AAA	Standard
ICICI BANK LTD	Term Loan	300	23.08	21-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Sep-26		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Dec-26		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Mar-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Jun-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Sep-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Dec-27		IND AAA	Standard

ICICI BANK LTD	Term Loan		23.08	21-Mar-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Jun-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Sep-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Dec-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Mar-29		IND AAA	Standard
ICICI BANK LTD	Term Loan		23.08	21-Jun-29		IND AAA	Standard
ICICI BANK LTD	Term Loan	500	15.38	21-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Sep-26		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Dec-26		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Mar-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Jun-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Sep-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Dec-27		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Mar-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Jun-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Sep-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Dec-28		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Mar-29		IND AAA	Standard
ICICI BANK LTD	Term Loan		15.38	21-Jun-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan	300	17.86	29-Jun-26	Future Receivable and Book Debts	Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Sep-26		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Dec-26		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Mar-27		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Jun-27		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Sep-27		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Dec-27		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Mar-28		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Jun-28		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Sep-28		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Dec-28		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Mar-29		Standard	Standard
HDFC Bank Ltd	Term Loan		17.86	29-Jun-29		Standard	Standard
Bank of India	Term Loan		10.00	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Bank of India	Term Loan		10.00	30-Sep-26		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Dec-26		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Mar-27		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Jun-27		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Sep-27		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Dec-27		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Mar-28		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Jun-28		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Sep-28		IND AAA	Standard

Bank of India	Term Loan		10.00	30-Dec-28		IND AAA	Standard
Bank of India	Term Loan		10.00	30-Mar-29		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Jun-26		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Sep-26		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Dec-26		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Mar-27		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Jun-27		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Sep-27		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Dec-27		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Mar-28		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Jun-28		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Sep-28		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Dec-28		IND AAA	Standard
Bank of India	Term Loan		40.00	30-Mar-29		IND AAA	Standard
Bank of India	Term Loan	1000	55.56	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Bank of India	Term Loan		55.56	30-Sep-26		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Dec-26		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Mar-27		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Jun-27		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Sep-27		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Dec-27		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Mar-28		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Jun-28		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Sep-28		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Dec-28		IND AAA	Standard
Bank of India	Term Loan		55.56	31-Mar-29		IND AAA	Standard
Bank of India	Term Loan		55.56	30-Jun-29		IND AAA	Standard
Bank of India	Term Loan		55.48	27-Sep-29		IND AAA	Standard
Canara Bank	Term Loan	2000	25.00	30-May-26	Future Receivable and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		25.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan		125.00	30-May-26		IND AAA	Standard
Canara Bank	Term Loan		125.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan		125.00	30-May-26		IND AAA	Standard
Canara Bank	Term Loan		125.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan		100.00	30-May-26		IND AAA	Standard
Canara Bank	Term Loan		100.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan		125.00	30-May-26		IND AAA	Standard
Canara Bank	Term Loan		125.00	31-May-27		IND AAA	Standard
Canara Bank	Term Loan	1000	250.00	28-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		250.00	28-Dec-27		IND AAA	Standard
Canara Bank	Term Loan	1000	50.00	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard

Canara Bank	Term Loan		50.00	30-Jun-27		IND AAA	Standard
Canara Bank	Term Loan		50.00	30-Jun-28		IND AAA	Standard
Canara Bank	Term Loan		200.00	30-Jun-26		IND AAA	Standard
Canara Bank	Term Loan		200.00	30-Jun-27		IND AAA	Standard
Canara Bank	Term Loan		200.00	30-Jun-28		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Sep-26		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Dec-26		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Mar-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Jun-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Sep-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Dec-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Jun-26		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Sep-26		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Dec-26		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Mar-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Jun-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Sep-27		IND AAA	Standard
Canara Bank	Term Loan		83.33	23-Dec-27		IND AAA	Standard
Canara Bank	Term Loan	2000	80.00	27-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Canara Bank	Term Loan		240.00	27-Sep-26		IND AAA	Standard
Canara Bank	Term Loan		240.00	27-Dec-26		IND AAA	Standard
Canara Bank	Term Loan		240.00	27-Mar-27		IND AAA	Standard
Canara Bank	Term Loan		70.00	27-Jun-26		IND AAA	Standard
Canara Bank	Term Loan		210.00	27-Sep-26		IND AAA	Standard
Canara Bank	Term Loan		210.00	27-Dec-26		IND AAA	Standard
Canara Bank	Term Loan		210.00	27-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1000	62.50	29-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan	1500	46.88	27-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	27-Jul-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	27-Oct-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	27-Apr-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	27-Jul-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	27-Oct-26		IND AAA	Standard
HDFC BANK LTD	Term Loan	1000	62.50	20-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC BANK LTD	Term Loan		62.50	20-Jul-26		IND AAA	Standard
HDFC BANK LTD	Term Loan		62.50	20-Oct-26		IND AAA	Standard
HDFC BANK LTD	Term Loan		62.50	20-Jan-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	900	56.25	29-Jun-26	Future Receivable and Book Debts	IND AAA	Standard

HDFC Bank Ltd	Term Loan		56.25	29-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		56.25	29-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		56.25	29-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1095	46.88	28-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	28-Jul-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	28-Oct-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	28-Jan-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		46.88	28-Apr-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		21.56	28-Apr-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		21.56	28-Jul-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		21.56	28-Oct-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		21.56	28-Jan-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		21.56	28-Apr-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	2500	31.25	31-May-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	31-Aug-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	30-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	28-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	31-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	31-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		31.25	30-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	31-May-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	31-Aug-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	30-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	28-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	31-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	31-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	30-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	31-May-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	31-Aug-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	28-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	31-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	31-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Jun-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		12.50	04-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Jun-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Sep-26		IND AAA	Standard

HDFC Bank Ltd	Term Loan		18.75	04-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	04-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Jun-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	07-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1000	62.50	25-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	25-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan	1000	62.50	22-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		62.50	22-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan	600	37.50	24-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	24-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		37.50	22-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan	900	40.63	19-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Dec-26		IND AAA	Standard

HDFC Bank Ltd	Term Loan		40.63	19-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		40.63	19-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Jun-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		15.63	19-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan	300	18.75	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		18.75	30-Dec-28		IND AAA	Standard
HDFC BANK LTD	Term Loan	900	56.25	29-05-2026		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-08-2026		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-11-2026		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	28-02-2027		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-05-2027		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-08-2027		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-11-2027		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-02-2028		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-05-2028		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-08-2028		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	29-11-2028		IND AAA	Standard
HDFC BANK LTD	Term Loan		56.25	28-02-2029		IND AAA	Standard
HDFC BANK	Term Loan	1715	51.50	06-May-26		IND AAA	Standard

HDFC BANK	Term Loan		51.50	06-Aug-26		IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-Nov-26		IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-Feb-27		IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-May-27		IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-Aug-27		IND AAA	Standard
HDFC BANK	Term Loan		51.50	06-Nov-27		IND AAA	Standard
HDFC BANK	Term Loan		51.50	05-Feb-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-May-26		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Aug-26		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Nov-26		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Feb-27		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-May-27		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Aug-27		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Nov-27		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Feb-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-May-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Aug-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Nov-28		IND AAA	Standard
HDFC BANK	Term Loan		80.00	06-Feb-29		IND AAA	Standard
HDFC BANK	Term Loan		80.00	05-May-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Jun-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	26-Mar-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Jun-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		26.92	30-Mar-29		IND AAA	Standard

HDFC Bank Ltd	Term Loan	1000	71.43	03-May-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Aug-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Feb-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-May-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Aug-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Nov-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Feb-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-May-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		71.43	03-Aug-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan	2000	41.67	26-May-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Aug-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Nov-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Feb-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-May-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Aug-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Nov-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Feb-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-May-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Aug-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Nov-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		41.67	26-Feb-29		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Jun-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Sep-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Dec-26		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Mar-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Jun-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Sep-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Dec-27		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Mar-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Jun-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Sep-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Dec-28		IND AAA	Standard
HDFC Bank Ltd	Term Loan		125.00	04-Mar-29		IND AAA	Standard
HSBC Bank	Term Loan	300	17.65	30-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Jul-26		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Oct-26		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Jan-27		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Apr-27		IND AAA	Standard

HSBC Bank	Term Loan		17.65	30-Jul-27		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Oct-27		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Jan-28		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Apr-28		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Jul-28		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Oct-28		IND AAA	Standard
HSBC Bank	Term Loan		17.65	30-Dec-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	30-Apr-26		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jul-26		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Oct-26		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jan-27		IND AAA	Standard
HSBC BANK	Term Loan		18.75	30-Apr-27		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jul-27		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Oct-27		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jan-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	30-Apr-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jul-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Oct-28		IND AAA	Standard
HSBC BANK	Term Loan		18.75	31-Jan-29		IND AAA	Standard
ICICI Bank	Term Loan	500	125.00	29-May-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		50.00	29-May-27		IND AAA	Standard
ICICI Bank	Term Loan	250	63	26-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		25	26-Jun-27		IND AAA	Standard
ICICI Bank	Term Loan	1500	250.00	30-Sep-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		100.00	26-Sep-27		IND AAA	Standard
ICICI Bank	Term Loan		75.00	31-Oct-26		IND AAA	Standard
ICICI Bank	Term Loan		30.00	30-Oct-27		IND AAA	Standard
ICICI Bank	Term Loan	500	31.25	27-May-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-Aug-26		IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-Nov-26		IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-Feb-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-May-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-Aug-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	27-Nov-27		IND AAA	Standard
ICICI Bank	Term Loan	500	31.25	25-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Sep-26		IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Dec-26		IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Mar-27		IND AAA	Standard

ICICI Bank	Term Loan		31.25	25-Jun-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Sep-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	25-Dec-27		IND AAA	Standard
ICICI Bank	Term Loan	500	31.25	18-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Jul-26		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Oct-26		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Jan-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Apr-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Jul-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Oct-27		IND AAA	Standard
ICICI Bank	Term Loan		31.25	18-Jan-28		IND AAA	Standard
ICICI Bank	Term Loan	925	57.81	04-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jul-26		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Oct-26		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jan-27		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Apr-27		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jul-27		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Oct-27		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jan-28		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Apr-28		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Jul-28		IND AAA	Standard
ICICI Bank	Term Loan		57.81	04-Oct-28		IND AAA	Standard
ICICI Bank	Term Loan	400	25.00	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Sep-26		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Dec-26		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Mar-27		IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Jun-27		IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Sep-27		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Dec-27		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Mar-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Jun-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	30-Sep-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Dec-28		IND AAA	Standard
ICICI Bank	Term Loan		25.00	31-Mar-29		IND AAA	Standard
ICICI Bank	Term Loan	750	57.69	01-Aug-26	Future Receivable and Book Debts	IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Nov-26		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Feb-27		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-May-27		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Aug-27		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Nov-27		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Feb-28		IND AAA	Standard

ICICI Bank	Term Loan		57.69	01-May-28		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Aug-28		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Nov-28		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Feb-29		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-May-29		IND AAA	Standard
ICICI Bank	Term Loan		57.69	01-Aug-29		IND AAA	Standard
Indian Bank	Term Loan	1500	1000.00	26-Dec-26	Future Receivable and Book Debts	IND AAA	Standard
Jammu and Kashmir Bank	Term Loan	700	43.75	28-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Sep-26		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Dec-26		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Mar-27		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Jun-27		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Sep-27		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Dec-27		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Mar-28		IND AAA	Standard
Jammu and Kashmir Bank	Term Loan		43.75	28-Jun-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	300	15.75	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		15.00	30-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	270	5.00	29-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	29-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	29-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	29-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		8.33	29-Jun-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		8.33	29-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		8.33	29-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		8.33	29-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.00	20-Jun-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.00	19-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.00	19-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.00	20-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.00	19-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.67	20-Jun-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.67	20-Sep-26		IND AAA	Standard

Kotak Mahindra BanK Ltd	Term Loan		2.67	20-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.67	20-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		2.67	20-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan	250	11.67	22-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		11.67	22-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Jun-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term loan		5.00	22-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	150	10.00	16-May-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Aug-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Nov-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Feb-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-May-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Aug-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Nov-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		10.00	16-Feb-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	100	5.00	28-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Dec-27		IND AAA	Standard

Kotak Mahindra BanK Ltd	Term Loan		5.00	28-Mar-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Jun-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		1.67	28-Mar-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	500	20.00	16-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jul-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Oct-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jan-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Apr-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jul-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Oct-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jan-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Apr-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Jul-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		20.00	16-Oct-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Apr-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jul-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Oct-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jan-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Apr-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jul-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Oct-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jan-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Apr-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Jul-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.67	16-Oct-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Jun-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Dec-26		IND AAA	Standard

Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Mar-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Jun-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Sep-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		6.27	27-Dec-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan	500	33.33	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Sep-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Dec-26		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Mar-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Jun-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Sep-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Dec-27		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Mar-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Jun-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Sep-28		IND AAA	Standard
Kotak Mahindra BanK Ltd	Term Loan		33.33	30-Dec-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan	400	30.77	28-May-26	Future Receivable and Book Debts	IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-26		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-26		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-May-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-May-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-29		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan	400	30.77	28-May-26	Future Receivable and Book Debts	IND AAA	Standard

Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-26		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-26		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-May-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-27		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-May-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Aug-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Nov-28		IND AAA	Standard
Kotak Mahindra Bank Ltd	Term Loan		30.77	28-Feb-29		IND AAA	Standard
MUFG Bank	Term Loan	400	400.00	30-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan	1500	83.33	23-Sep-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		83.33	23-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		83.33	23-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		83.33	26-Sep-26		IND AAA	Standard
Punjab National Bank	Term Loan		83.33	26-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		83.33	26-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan	2000	111.11	24-Aug-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		111.11	24-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan		111.11	24-Aug-27		IND AAA	Standard
Punjab National Bank	Term Loan		111.11	24-Feb-28		IND AAA	Standard
Punjab National Bank	Term Loan		66.67	28-May-26		IND AAA	Standard
Punjab National Bank	Term Loan		66.67	28-Aug-26		IND AAA	Standard
Punjab National Bank	Term Loan		66.67	28-Nov-26		IND AAA	Standard
Punjab National Bank	Term Loan		66.67	27-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan	1500	33.33	28-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		33.33	28-Jul-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	28-Oct-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	28-Jan-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	28-Apr-27		IND AAA	Standard

Punjab National Bank	Term Loan		33.33	28-Jul-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-May-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-Aug-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-Nov-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-May-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	25-Aug-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Apr-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Jul-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Oct-26		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Jan-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Apr-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Jul-27		IND AAA	Standard
Punjab National Bank	Term Loan		33.33	26-Oct-27		IND AAA	Standard
Punjab National Bank	Term Loan	1500	18.75	30-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Jul-26		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Oct-26		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Jan-27		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	30-Apr-27		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Jul-27		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Oct-27		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	31-Jan-28		IND AAA	Standard
Punjab National Bank	Term Loan		18.75	30-Apr-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-May-26		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Aug-26		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Nov-26		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-May-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Aug-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Nov-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	28-Feb-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	27-May-28		IND AAA	Standard
Punjab National Bank	Term Loan	1000	31.25	28-Jun-26	Future Receivable and Book Debts	IND AAA	Standard

Punjab National Bank	Term Loan		31.25	28-Sep-26		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Dec-26		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-May-26		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Aug-26		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Nov-26		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	28-Feb-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-May-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Aug-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Nov-27		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Feb-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-May-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Aug-28		IND AAA	Standard
Punjab National Bank	Term Loan		31.25	29-Nov-28		IND AAA	Standard
Punjab National Bank	Term Loan	1200	75.00	25-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Sep-26		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Dec-26		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Dec-28		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Mar-29		IND AAA	Standard
Punjab National Bank	Term Loan		75.00	25-Jun-29		IND AAA	Standard

Punjab National Bank	Term Loan	2000	6.67	27-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Sep-26		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Dec-26		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Dec-28		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Mar-29		IND AAA	Standard
Punjab National Bank	Term Loan		6.67	27-Jun-29		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Jun-26		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Sep-26		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Dec-26		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Dec-27		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Dec-28		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Mar-29		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Jun-29		IND AAA	Standard
Punjab National Bank	Term Loan		62.50	27-Sep-29		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Jun-26		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Sep-26		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Dec-26		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Mar-27		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Jun-27		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Sep-27		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Dec-27		IND AAA	Standard

Punjab National Bank	Term Loan		60.00	22-Mar-28		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Jun-28		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Sep-28		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Dec-28		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Mar-29		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Jun-29		IND AAA	Standard
Punjab National Bank	Term Loan		60.00	22-Sep-29		IND AAA	Standard
SIDBI	Term Loan		44.00	10-Jul-26		IND AAA	Standard
SIDBI	Term Loan		44.00	10-Jan-27		IND AAA	Standard
SIDBI	Term Loan		42.00	10-Jul-27		IND AAA	Standard
SIDBI	Term Loan		21.00	10-Apr-26		IND AAA	Standard
SIDBI	Term Loan		21.00	10-Jul-26		IND AAA	Standard
SIDBI	Term Loan		21.00	10-Oct-26		IND AAA	Standard
SIDBI	Term Loan		21.00	10-Jan-27		IND AAA	Standard
SIDBI	Term Loan		21.00	10-Apr-27		IND AAA	Standard
SIDBI	Term Loan		22.00	10-Jul-27		IND AAA	Standard
SIDBI	Term Loan		26.30	10-May-26		IND AAA	Standard
SIDBI	Term Loan		26.30	10-Aug-26		IND AAA	Standard
SIDBI	Term Loan		26.30	10-Nov-26		IND AAA	Standard
SIDBI	Term Loan		26.30	10-Feb-27		IND AAA	Standard
SIDBI	Term Loan		26.30	10-May-27		IND AAA	Standard
SIDBI	Term Loan		26.60	10-Aug-27		IND AAA	Standard
SIDBI	Term Loan		93.75	10-Aug-26		IND AAA	Standard
SIDBI	Term Loan		93.75	10-Feb-27		IND AAA	Standard
SIDBI	Term Loan		93.75	10-Aug-27		IND AAA	Standard
SIDBI	Term Loan	2000	166.66	09-May-26	Future Receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		166.66	10-Nov-26		IND AAA	Standard
SIDBI	Term Loan		166.66	10-May-27		IND AAA	Standard
SIDBI	Term Loan		166.66	10-Nov-27		IND AAA	Standard
SIDBI	Term Loan		166.66	10-May-28		IND AAA	Standard
SIDBI	Term Loan		166.72	10-Nov-28		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Jun-26		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Dec-26		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Jun-27		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Dec-27		IND AAA	Standard
SIDBI	Term Loan		55.55	10-Jun-28		IND AAA	Standard
SIDBI	Term Loan		55.60	09-Dec-28		IND AAA	Standard
SIDBI	Term Loan	1840	111.11	10-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		111.11	10-Oct-26		IND AAA	Standard
SIDBI	Term Loan		111.11	10-Apr-27		IND AAA	Standard

SIDBI	Term Loan		111.11	10-Oct-27		IND AAA	Standard
SIDBI	Term Loan		111.11	10-Apr-28		IND AAA	Standard
SIDBI	Term Loan		111.11	10-Oct-28		IND AAA	Standard
SIDBI	Term Loan		111.12	10-Apr-29		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Apr-26		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Oct-26		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Apr-27		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Oct-27		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Apr-28		IND AAA	Standard
SIDBI	Term Loan		93.33	08-Oct-28		IND AAA	Standard
SIDBI	Term Loan		93.33	10-Apr-29		IND AAA	Standard
SIDBI	Term Loan		93.36	10-Oct-29		IND AAA	Standard
SIDBI	Term Loan	1625	130.55	10-Sep-26	Future Receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		130.55	10-Mar-27		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Sep-27		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Mar-28		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Sep-28		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Mar-29		IND AAA	Standard
SIDBI	Term Loan		130.55	10-Sep-29		IND AAA	Standard
SIDBI	Term Loan		130.60	10-Mar-30		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-26		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-26		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-27		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-27		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-28		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-28		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-29		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-29		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-30		IND AAA	Standard
SIDBI	Term Loan	225	25.00	10-May-26	Future Receivable and Book Debts	IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-26		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-27		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-27		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-28		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-28		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-29		IND AAA	Standard
SIDBI	Term Loan		25.00	10-Nov-29		IND AAA	Standard
SIDBI	Term Loan		25.00	10-May-30		IND AAA	Standard
South Indian Bank	Term Loan	200	33.33	28-Jun-26	Future Receivable and Book Debts	IND AAA	Standard
South Indian Bank	Term Loan		33.33	28-Dec-26		IND AAA	Standard
South Indian Bank	Term Loan		33.33	28-Jun-27		IND AAA	Standard

South Indian Bank	Term Loan		33.33	28-Dec-27		IND AAA	Standard
Standard Chartered Bank	Term Loan	640	10.00	20-Apr-26	Future Receivable and Book Debts	IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	20-Jul-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	19-Oct-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	19-Jan-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	20-Apr-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	19-Jul-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	19-Oct-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	20-Apr-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	20-Jul-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	19-Oct-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	19-Jan-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	20-Apr-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	19-Jul-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	19-Oct-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Apr-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Jul-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Oct-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Jan-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Apr-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Jul-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Oct-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Apr-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Jul-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Oct-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Jan-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Apr-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Jul-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		10.00	27-Oct-27		IND AAA	Standard
Standard Chartered Bank	Term Loan	200	15.38	10-Sep-26	Future Receivable and Book Debts	IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Dec-26		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Mar-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Jun-27		IND AAA	Standard

Standard Chartered Bank	Term Loan		15.38	10-Sep-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Dec-27		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Mar-28		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Jun-28		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Sep-28		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Dec-28		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Mar-29		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Jun-29		IND AAA	Standard
Standard Chartered Bank	Term Loan		15.38	10-Sep-29		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-May-26		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Aug-26		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Nov-26		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Feb-27		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-May-27		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Aug-27		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Nov-27		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Feb-28		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-May-28		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Aug-28		IND AAA	Standard
State Bank of India	Term Loan		62.50	28-Nov-28		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-May-26		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-Aug-26		IND AAA	Standard
State Bank of India	Term Loan		125.00	30-Nov-26		IND AAA	Standard
State Bank of India	Term Loan		125.00	28-Feb-27		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-May-27		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-Aug-27		IND AAA	Standard
State Bank of India	Term Loan		125.00	30-Nov-27		IND AAA	Standard
State Bank of India	Term Loan		125.00	29-Feb-28		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-May-28		IND AAA	Standard
State Bank of India	Term Loan		125.00	31-Aug-28		IND AAA	Standard
State Bank of India	Term Loan		125.00	28-Nov-28		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Jun-26		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Sep-26		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Dec-26		IND AAA	Standard

Yes Bank Ltd	Term Loan		12.50	15-Mar-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Jun-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Sep-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Dec-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		12.50	15-Mar-28		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Jun-26		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Sep-26		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Dec-26		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Mar-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Jun-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Sep-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Dec-27		IND AAA	Standard
Yes Bank Ltd	Term Loan		18.75	15-Mar-28		IND AAA	Standard
PT Bank Maybank	STL-Secured	40	40.00	15-Jan-27	Future Receivable and Book Debts	IND A1+	Standard
Jammu and Kashmir Bank	STL-Secured	800	800.00	26-Feb-27	Future Receivable and Book Debts	IND A1+	Standard
Bank of Baroda	STL-Secured	1000	1000.00	25-Sep-26	Future Receivable and Book Debts	IND A1+	Standard
			49968.76				

WCDL **(Amount in ₹ crores)**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Security if applicable	Credit rating if applicable	Asset classification#
HDFC Bank	WCDL-Secured	35	0.00	08-Jan-26		IND A1+	Standard
State Bank of India	WCDL-Secured	500	300.00	03-Apr-26		IND A1+	Standard
Bank of Baroda	WCDL-Secured	167	167.00	06-Apr-26		IND A1+	Standard
Punjab National Bank	WCDL-Secured	125	125.00	02-Apr-26		IND A1+	Standard
MUFG Bank Ltd	WCDL-Secured	200	200.00	22-May-26		IND A1+	Standard
Deutsche Bank	WCDL-Secured	2000	0.00			IND A1+	Standard
Deutsche Bank	WCDL-Secured		1500.00	28-Apr-26		IND A1+	Standard
Bank of America	WCDL-Secured	400	399.00	01-Jun-26		IND A1+	Standard
Societe Generale	WCDL-Secured	350	350.00	08-May-26		IND A1+	Standard
Bank of Baroda	WCDL-Secured	500	500.00	21-Apr-26		IND A1+	Standard
Bank of Baroda	WCDL-Secured	250	250.00	30-Apr-26		IND A1+	Standard
Bank of Baroda	WCDL-Secured	250	250.00	30-Apr-26		IND A1+	Standard
Bank of Baroda	WCDL-Secured	500	500.00	13-May-26		IND A1+	Standard
Bank of Baroda	WCDL-Secured	500	500.00	19-Jun-26		IND A1+	Standard
Axis Bank	WCDL-Secured	340	250.00	01-Apr-26		IND A1+	Standard
Karnataka Bank	WCDL-Secured	300	300.00	28-Apr-26		IND A1+	Standard
ICBC Bank	WCDL-Secured	80	80.00	05-Mar-27		IND A1+	Standard
			5671.00				

b. Details of Outstanding Unsecured Loan Facilities as on March 31, 2026:

Term Loan **(Amount in ₹ crores)**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Credit rating if applicable
NIL					
Total					

WCDL / CC **(Amount in ₹ crores)**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Credit rating if applicable
NIL					
Total					

c. Details of outstanding non-convertible securities as on March 31, 2026:

Privately Placed Non- Convertible Debentures **(Amount in ₹ crores)**

Sr No	Classification	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Secured / Unsecured	Credit Rating	Security
1	NCD	AC2018	INE774D08MU4	15 years	8.53	200	19-Apr-18	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
2	NCD	AC2018	INE774D08MU4	15 years	8.53	200	22-Apr-19	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
3	NCD	AH2019	INE774D07TG0	10 years	8.48	2000	08-Aug-19	08-Aug-29	Secured #	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
4	NCD	AD2020	INE774D07TM8	10 years	7.75	77.5	05-Mar-20	05-Mar-30	Secured #	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
5	NCD	AC2018	INE774D08MU4	15 years	8.53	200	17-Apr-20	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
6	NCD	AC2018	INE774D08MU4	15 years	8.53	200	19-Apr-21	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
7	NCD	AC2021	INE774D07UD5	5 years	6.35	56.25	24-Jun-21	24-Jun-26	Secured @	IND AAA/Stable	Please refer to the details given below the table
8	Subordinated debenture	AAA2021	INE774D08MT6	9 years & 364 days	7.35	132.9	05-Jul-21	04-Jul-31	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
9	NCD	AF2021	INE774D07UG8	10 Years	7.45	375	17-Nov-21	17-Nov-31	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table

Sr No	Classification	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Secured / Unsecured	Credit Rating	Security
10	NCD-Additional issuance	AF2021	INE774D07UG8	9 Years & 355 Days	7.45 (XIRR - 7.45)	275.5	17-Dec-21	17-Nov-31	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
11	NCD-Additional issuance	AF2021	INE774D07UG8	9 Years & 355 Days	7.45 (XIRR - 7.51)	250	28-Mar-22	17-Nov-31	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
12	NCD	AC2018	INE774D08MU4	15 years	8.53	200	19-Apr-22	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
13	Subordinated debenture	AAA2022	INE774D08MV2	10 Years	8.2	80	21-Jul-22	21-Jul-32	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
14	NCD	AF2022	INE774D07UM6	5 years	7.9	750	30-Aug-22	30-Aug-27	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
15	Subordinated debenture - Additional issuance	AAA2022	INE774D08MV2	9 Years & 318 Days	8.2	300	07-Sep-22	21-Jul-32	Unsecured	IND AAA/Stable & CARE AAA/Stable	-
16	NCD	AG2022	INE774D07UN4	10 Years	8	2000	27-Sep-22	27-Sep-32	Secured @	IND AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
17	NCD	AD2023	INE774D07VI2	5 years	8.25	1125	29-Mar-23	29-Mar-28	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
18	NCD	AF2023	INE774D07UU9	4 years & 365 days	8.25	1125	29-Mar-23	28-Mar-28	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
19	NCD	AG2023	INE774D07UX3	3 Yrs & 30 Days	8.1	682	21-Apr-23	21-May-26	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
20	NCD	AI2023	INE774D07UZ8	4 years	8	622.50	27-Apr-23	27-Apr-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
21	NCD	AK2023	INE774D07UY1	4 years & 59 days	8	1050	27-Apr-23	25-Jun-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
22	NCD-Additional issuance	AG2023	INE774D07UX3	2 years & 298 days	8.1 (XIRR - 7.97)	345	27-Jul-23	21-May-26	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given

Sr No	Classification	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Secured / Unsecured	Credit Rating	Security
											below the table
23	NCD	AM2023	INE774D07VD3	3 Years	7.99	345	15-Sep-23	15-Sep-26	Secured @	CRISIL AAA/Stable	Please refer to the details given below the table
24	Subordinated Debenture	AAA2024	INE774D08MW0	10 Years	8.35	300	16-Jan-24	16-Jan-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
25	NCD	AA2024	INE774D07VE1	3 Years & 55 Days	8.25	868	29-Jan-24	25-Mar-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
26	Subordinated Debenture – Additional Issuance	AAA2024	INE774D08MW0	9 years & 321 days	8.35 (XIRR - 8.28)	400	01-Mar-24	16-Jan-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
27	NCD-Additional Issuance	AA2024	INE774D07VE1	3 years & 11 Days	8.25 (XIRR - 8.28)	1000	14-Mar-24	25-Mar-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
28	NCD	AB2024	INE774D07VF8	5 Years with Put Option on 19th Sept 2025	8.18	2275	31-May-24	31-May-29	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
29	NCD-Additional Issuance	AF2022	INE774D07UM6	3 years & 28 Days	7.90 (XIRR - 8.10)	356	02-Aug-24	30-Aug-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
30	NCD	AC2024	INE774D07VG6	3 Years & 89 Days	8.01	1250	26-Sep-24	24-Dec-27	Secured @	CRISIL AAA/Stable & IND AAA/Stable	Please refer to the details given below the table
31	Subordinated Debenture	BBB2024	INE774D08MX8	9 Years & 363 Days	8.24	750	08-Oct-24	06-Oct-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
32	NCD	AA2025	INE774D07VH4	3 Years & 85 Days	7.8863	750	03-Feb-25	28-Apr-28	Secured @	CRISIL AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
33	Subordinated Debenture	BBB2024	INE774D08MX8	9 Years & 255 Days	8.24(XIRR - 8.27)	250	24-Jan-25	06-Oct-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-
34	Subordinated Debenture	AAA2025	INE774D08MY6	10 Years	8.30	500	27-Feb-25	27-Feb-35	Unsecured	CRISIL AAA/Stable & IND AAA/Stable	-

Sr No	Classification	Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Secured / Unsecured	Credit Rating	Security
35	NCD	AB2025	INE774D07VL6	1 year & 349 days	7.05	100	15-Jul-25	29-Jun-27	Secured @	CRISIL AAA/Stable & CARE AAA/Stable	Please refer to the details given below the table
					Total	**21,390.65**					

#Security for Secured debentures is Pari passu charges on Aurangabad Branch office along with other Debenture holders and exclusive charge on receivables under Hire Purchase/Lease/ Loan contracts owned Assets and Book debts.
^^ Debentures secured by way of exclusive charge on the Aurangabad property, book debts and future receivables originating from loan contracts and owned assets to the extent of 100% of Debenture outstanding.
@Debentures secured by way of exclusive charge in favour of the Debenture Trustee on present and/or future receivables under Loan contracts/Hire Purchase/Lease, owned Assets and Book debts to the extent of 100% or higher as applicable of Debenture outstanding.

Details of Public Issue of NCDs

(Amount in ₹ crores)

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured	Credit rating
3A	INE774D08LT8	120 Months	8.53%	0.9	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
3B	INE774D08LU6	120 Months	8.72%	24.7349	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
6A	INE774D08LZ5	120 Months	8.80%	27.83	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
6B	INE774D08MA6	120 Months	9.00%	852.3308	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
9A*	INE774D08MF5	120 Months	Effective Yield 8.80%	0.25	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
9B*	INE774D08MG3	120 Months	Effective Yield 9.00%	26.9593	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
IIA	INE774D08MJ7	10 Years	7.90%	0.22	24-Jul-17	24-Jul-27	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIB	INE774D08MK5	10 Years	8.00%	447.0246	24-Jul-17	24-Jul-27	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIIA^	INE774D08ML3	15 Years	7.95%	1.12	24-Jul-17	24-Jul-32	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIIB^	INE774D08MM1	15 Years	8.05%	642.8443	24-Jul-17	24-Jul-32	Unsecured	IND AAA/Stable & BWR AAA/Stable
III	INE774D07SV1	96 Months	9.20%	17.548	18-Jan-19	18-Jan-27	Secured	IND AAA/Stable & CARE AAA/Stable
III	INE774D07SW9	96 Months	9.30%	851.605	18-Jan-19	18-Jan-27	Secured	IND AAA/Stable & CARE AAA/Stable
IV	INE774D08MO7	120 Months	9.35%	0.5	18-Jan-19	18-Jan-29	Unsecured	IND AAA/Stable & CARE AAA/Stable
IV	INE774D08MP4	120 Months	9.50%	336.3723	18-Jan-19	18-Jan-29	Unsecured	IND AAA/Stable & CARE AAA/Stable
			Total	**3,230.2392**				

#Secured inter alia by way of first ranking exclusive charge in favour of the Debenture Trustee on specific present and /or future receivables assets of our company.
*Accumulated interest to be paid on maturity
^Call Option: Subject to compliance with applicable laws in case of Series III NCDs call option may be exercised by the Company at the end of the 10th year from the Deemed Date of Allotment. In the event of call option being exercised for Series III NCDs the Redemption Date for Series III NCDs shall be 10 years from Deemed Date of Allotment or such date for exercising the call option as intimated by the Company.

d. A list of highest ten holders of non-convertible securities* as on March 31,2026 in terms of value (on a cumulative basis):

(Amount in ₹ crores)

Sr. No.	Name of investor	Category of holder	Face value of Holding	Holding as a % of total outstanding nonconvertible securities of the issuer
1	Life Insurance Corporation of India	Insurance	4,000.00	16.25%
2	SBI Life Insurance Co. Ltd	Insurance	1,192.50	4.84%
3	HDFC Life Insurance Company Limited	Insurance	1,095.00	4.45%
4	Wipro Limited	Corporate	1,038.00	4.22%
5	ICICI Prudential Mutual Fund	MF	1,005.00	4.08%
6	ICICI Bank Ltd	Bank	865.00	3.51%
7	Bank of Baroda	Bank	717.00	2.91%
8	Kotak Mahindra Mutual Fund	MF	648.50	2.63%
9	Aditya Birla Sun Life Mutual Fund	MF	441.00	1.79%
10	Nippon Life Mutual Fund	MF	431.40	1.75%

*Includes NCD issuances both Private & Public (Based on PAN).

e. A list of highest ten commercial paper holders as on March 31, 2026 in terms of value (on a cumulative basis):

(Amount in ₹ crores)

Sr. No.	Name of Investor	Category of holder	Face value of Holding	Holding as a % of total commercial paper outstanding of the issuer
1	HDFC Mutual Fund	Mutual Fund	1,280	20.40%
2	Axis Mutual Fund	Mutual Fund	738	11.75%
3	Bandhan Mutual Fund	Mutual Fund	650	10.36%
4	Invesco India Low Duration Fund	Mutual Fund	550	8.76%
5	Small Industries Development Bank of India	Financial institutions	525	8.37%
6	SBI Mutual Fund	Mutual Fund	500	7.97%
7	Wipro Limited	Corporate	500	7.97%
8	Aditya Birla Sun Life Mutual Fund	Mutual Fund	400	6.37%
9	Kotak Mahindra Bank Limited	Bank	250	3.98%
10	AMC Repo Clearing Limited	Corporate	213	3.39%

f. The amount of corporate guarantee or letter of comfort issued by the Company along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc) on behalf of whom it has been issued. If any*:* Please refer to 10.9.4 of this General Information Document

g. Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the quarter ended March 31, 2026

(Amount in ₹ crores)

ISIN	Tenor/ Period of Maturity	Coupon (%)	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
INE774D14TI2	91	6.95	300	22-Jan-26	23-Apr-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TI2	86	6.95	50	27-Jan-26	23-Apr-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TJ0	91	7.6	2200	04-Feb-26	06-May-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TK8	146	7.6	500	04-Feb-26	30-Jun-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TL6	365	7.32	750	18-Feb-26	18-Feb-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TM4	91	7.39	250	02-Mar-26	01-Jun-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TN2	91	7.39	450	05-Mar-26	04-Jun-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TO0	365	7.2	125	05-Mar-26	05-Mar-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TN2	91	7.57	500	05-Mar-26	04-Jun-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TO0	360	7.2	150	10-Mar-26	05-Mar-27	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TP7	91	7.57	750	10-Mar-26	09-Jun-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TP7	89	7.57	150	12-Mar-26	09-Jun-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
INE774D14TQ5	91	7.57	100	13-Mar-26	12-Jun-26	CRISIL A1+ & IND A1+	Unsecured	NA	HDFC Bank Ltd
		Total	**6,275**						

h. Details of bank fund based facilities/ rest of the borrowing (If Any Including Hybrid Debt Like FCCB, Optionally Convertible Debentures) from financial institutions or financial creditors as on March 31, 2026:

ECB fund based facilities from banks / Financial institutions

(Amount in ₹ crores)

Name of Party (in case of facility)/ Name of instrument	Type of Facility/ instrument	Amount Sanctioned/ issued	Principal Amount Outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
INTERNATIONAL FINANCE CORPORATION	ECB	1669	1669	10-Jun-27	IND AAA	Secured	Future Receivable and Book Debts
DEVELOPMENT BANK SINGAPORE	ECB	1305	1305	28-Feb-28	IND AAA	Secured	Future Receivable and Book Debts
STATE BANK INDIA	ECB	2167	2167	28-Feb-28	IND AAA	Secured	Future Receivable and Book Debts
TOTAL		**5,141**	**5,141**				

i. Details of all default/s and /or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 3 years and current financial year: The Company has been servicing its existing Debentures and Term Loan on timely basis. Company has been paying all interest and principal on due date on the Debentures and on Term Loans. No default has been committed by the company in this regard and there are no overdues or defaults on company's debt.

j. Loan from any bank or financial institution and interest thereon: Please refer to sections (a) and (b) above of this Annexure C

k. Borrowing Policy:

In order to expand the business of the Company and to cater the planned disbursements, the Board of Directors of the Company have, subject to the approval of the shareholders of the Company, approved increase in the overall borrowing limit from ₹ 1,50,000 crore to ₹1,75,000 crore under section 180(1)(c) of the Act. The Company maintains a robust funding profile with no undue concentration of funding sources. In order to ensure a diversified borrowing mix, concentration of borrowing through various sources is monitored.

l. Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

As on March 31, 2026 the NCDs reissued on premium or discount:-

(Amount in ₹ crores)

SR No	Description	Secured/ Unsecured	Premium/ Discount	Discount Amount	Premium Amount	Coupon (%)	Residual Tenor/Period of Maturity (Days)	Face Value	Date of Allotment	Final Redemption Date	Last Credit Rating
1	AF2021	Secured	Discount	0.13775	-	7.45	9 years & 335 Days	275.5	17-Dec-21	17-Nov-31	IND AAA & CARE AAA
2	AF2021	Secured	Discount	1.235	-	7.45	9 years & 234 days	250	28-Mar-22	17-Nov-31	IND AAA & CARE AAA
3	AAA2022	Unsecured	Premium	-	0.74562	8.2	9 Years & 318 Days	248.54	07-Sep-22	21-Jul-32	IND AAA & CARE AAA
4	AG2023	Secured	Premium	-	0.87423	8.1	2 years & 298 days	345	27-Jul-23	21-May-26	CRISIL AAA & IND AAA
5	AAA2024	Unsecured	Premium	-	1.51000	8.35	9 years and 321 days	400	1-Mar-24	16-Jan-34	CRISIL AAA & IND AAA
6	AA2024	Secured	Discount	0.991753	-	8.25	3 years & 11 days	1000	14-Mar-24	25-Mar-27	CRISIL AAA & IND AAA
7	AF2022	Secured	Discount	1.957357028	-	7.90	3 years & 28 days	356	02-Aug-24	30-Aug-27	CRISIL AAA & IND AAA
8	AC2024	Secured	Premium	-	0.4585	8.01	3 years & 89 days	1250	26-Sep-24	24-Dec-27	CRISIL AAA & IND AAA
9	BBB2024	Unsecured	Premium	-	0.308	8.24	9 years & 363 days	750	08-Oct-24	06-Oct-34	CRISIL AAA & IND AAA
10	BBB2024	Unsecured	Premium	0.746725		8.24	9 years & 255 days	250	24-Jan-25	06-Oct-34	CRISIL AAA & IND AAA
11	AB2025	Secured	Premium		0.014	7.05	1 Year & 349 Days	100	15-Jul-25	29-Jun-27	IND AAA

m. Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years: The proceeds were utilised in various financing activities, onward lending, to repay our existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure) of the Company.

n. Lending Policy: Should contain overview of origination, risk management, monitoring and collection: Please refer to Annexure E of this General Information Document.

o. Classification of loans advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.: Please refer to the section on 'Related Party transactions' disclosed in the Section 10.9.5 of this General Information Document

p. Classification of loans/ advances given according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc:'
Please refer to sections (x), (u) and (w) below

q. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

Particulars	As on March 31, 2026
Total advances to twenty largest borrowers (Amount ₹ in Crores)	1,852.89
Percentage of advances to twenty largest borrowers to total advances to our Company	1.4%

r. Classification of loans into several maturity profile denomination:

Please refer to section (w) below

s. A portfolio summary with regard to industries/ sectors to which borrowings have been granted:

Please refer to section (x) below

t. NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

(in ₹ crores)

NPA Details*	FY 2025-2026	FY 2024-2025	FY 2023-2024
Gross NPA	4,578	4,414	3,491
Net NPA	1,898	2,156	1,286
Provision made	2,681	2,258	2,205

***Stage 3**

u. Quantum and percentage of secured vis-à-vis unsecured borrowings made:

Sr. No.	Type of Borrowings	Amount *(in ₹ crores)* As on 31st March, 2026	% of Borrowing
1.	Secured	93,545	78%
2.	Unsecured	26,790	22%
	Total	1,20,335	100%

v. Type of Loans:

(i) The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2026 is as follows:

(Amount in ₹ crores)

Sr. No.	Type of Loans	As on March 31, 2026
1.	Secured	1,26,418.83
2.	Unsecured	7,677.22
Total Assets under Management (AUM)*^		**1,34,096.05**

**^Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items.*

(ii) Denomination of the loans by loan to value as on March 31, 2026:

Sr. No.	LTV (at the time of origination)	Percentage of AUM
1.	Upto 40%	0.9%
2.	40%-50%	1.9%
3.	50%-60%	4.5%
4.	60%-70%	8.5%
5.	70%-80%	19.4%
6.	80%-90%	32.0%
7.	Above 90%	32.8%
	Total	**100.00%**

(iii) Denomination of the loans outstanding by ticket size as on March 31, 2026

Sr. No.	Ticket size (in ₹) (at the time of origination)	Percentage of AUM
1	Upto 2 Lakhs	1.06%
2	2 to 5 Lakhs	16.41%
3	5 to 10 Lakhs	45.90%
4	10 to 25 Lakhs	22.06%
5	25 to 50 Lakhs	7.49%
6	50 Lakh – 1 crore	3.48%
7.	1-5 crore	2.50%
8.	5-25 crore	0.89%
9.	25-100 crore	0.21%
10.	> 100 crore	0.00%
	Total	**100%**

**Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)*

(iv) Geographical classification of our borrowers:

Sl. No.	Top 5 States	Percentage of AUM (as on March 31, 2026)
1	UTTAR PRADESH	12.5%
2	MAHARASHTRA	11.8%
3	MADHYA PRADESH	8.2%
4	RAJASTHAN	8.1%
5	GUJARAT	6.7%
	Total	**47.2%**

w. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as at/ for the year ended 31st March, 2026:

1. Movement of Gross NPAs

Movement of gross NPA	Rs. Crore
Opening Gross NPA*	4,413.94
- Additions during the year	2,731.42
- Reductions during the year	(2,566.98)
- Closing balance of gross NPA	**4,578.38**

* NPA represents Stage 3 assets

2. Movement of provisions for NPAs (excluding provisions on standard assets)

Movement of provisions for NPA*	Rs. crore
Opening balance	2,258.04
Provisions made during the year	1,741.16
Write-off / write-back of excess provisions	(1,318.48)
Closing balance	**2,680.72**

* NPA represents Stage 3 assets

a. Segment wise gross NPA As on March 31, 2026:

Sr. No	Segment-wise gross NPA*	Gross NPA (%)#
A	Agriculture & allied activities	4.5%
B	Industry	
	Micro & Small	1.6%
	Medium	0.4%
	Large	0.0%
	Others- Trade advances to dealers	0.2%
C	Services	
	Transport operators	5.2%
	Others	0.7%
D	Retail/ Personal Loans	
	Vehicle/ Auto Loans	3.0%
	Personal Loans	1.8%
	Others	4.2%
E	Others	0.0%
Total		**3.4%**

* NPA represents Stage 3 assets

#Percentage of Gross NPAs to total exposure in that sector

x. Residual maturity profile of assets and liabilities as on March 31, 2026 (in line with the RBI format):

Particulars	1 to 7 days	8 to 14 days	15 days to 31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 year & up to 5 years	Over 5 years	Total
Deposits	**110.80**	**78.58**	**301.59**	**300.72**	**358.94**	**1,891.44**	**3,193.24**	**7,189.49**	**771.23**	**-**	**14,196.03**
Advances	**1,533.82**	**2,219.17**	**4,989.33**	**4,812.34**	**4,720.09**	**11,247.19**	**19,512.35**	**56,579.84**	**19,719.69**	**4,826.32**	**1,30,160.14**
Investments	**87.56**	**187.19**	**12.06**	**217.42**	**442.26**	**520.53**	**214.31**	**1,679.12**	**1,383.95**	**2,075.97**	**6,820.37**
Borrowings	**1,146.93**	**246.45**	**4,312.91**	**6,871.29**	**8,026.94**	**8,094.58**	**17,982.01**	**39,302.92**	**7,178.31**	**7,254.21**	**1,00,416.55**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	**0.73**	**-**	**40.98**	**-**	**-**	**16.88**	**-**	**5,663.69**	**-**	**-**	**5,722.28**

y. Details of sectoral exposure as on 31st March 2026:

Sr. No	Segment-wise gross NPA*	Percentage of AUM
A	Agriculture & allied activities	15.69%
B	Industry	
	Micro & Small	3.22%
	Medium	1.25%
	Large	1.18%
	Others- Trade advances to dealers	2.36%
C	Services	
	Transport operators	15.78%
	Others	0.38%
D	Retail/ Personal Loans	
	Vehicle/ Auto Loans	58.05%
	Personal Loans	0.92%
	Others	1.17%
E	Others	-
Total		**100%**

z. Any change in promoters' holding during the last financial year beyond the threshold, as prescribed by RBI: There has been no change in promoters' shareholding beyond the threshold as prescribed by RBI.

aa. Disclosure of Assets under management – Segment wise break up and types of loans as on 31st March 2026:

Sr. No	Segment-wise	AUM# (Rs. In Crore)
A	Agriculture & allied activities	21,041.00
B	Industry	
	Micro & Small	4314.16
	Medium	1,682.72
	Large	1,582.41
	Others- Trade advances to dealers	3,163.21
C	Services	
	Transport operators	21,156.41
	Others	510.63
D	Retail/ Personal Loans	
	Vehicle/ Auto Loans	77,847.40
	Personal Loans	1,228.82
	Others	1,569.09
E	Others	0.00
Total		**1,34,096.05**

#Total Exposure (includes on balance sheet and off-balance sheet exposure)

bb. Concentration of Exposure and NPA as of March 31, 2026:

Particulars	Amount as on March 31, 2026 (₹ in crores)
Total Exposure to top four NPA accounts*	20.77

* NPA represents Stage 3 assets

ANNEXURE D

A) DETAILS OF SHAREHOLDING OF THE COMPANY AS AT THE LAST QUARTER END MARCH 31, 2026 AS PER THE FORMAT SPECIFIED UNDER THE LISTING REGULATIONS: ***[ANNEXED SEPARATELY]***

B) PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	**Percentage (%) of shareholding**	**No. of shares held**	**Percentage (%) of shareholding**
A	Promoters' holding				
	Indian				
1	Individual				
	Bodies Corporate	72,95,82,599	52.49	72,95,82,599	52.49
	Sub-total	72,95,82,599	52.49	72,95,82,599	52.49
2	Foreign promoters	0	0	0	0
	Sub-total (A)	**72,95,82,599**	**52.49**	**72,95,82,599**	**52.49**
B	Non-promoters' holding				
1	Institutional Investors	57,66,75,162	41.49	57,66,75,162	41.49
2	Non-Institutional Investors				
	Private Body Corporates	37,98,910	0.27	37,98,910	0.27
	Directors and their relatives (excluding independent directors and nominee directors)	44,668	0.00	44,668	0.00
	Key Managerial Personnel	6,486	0.00	6,486	0.00
	Indian public	7,32,76,292	5.27	7,32,76,292	5.27
	Others (Including NRIs, HUF, IEPF, Clearing Member, Trust)	61,61,044	0.44	61,61,044	0.44
	Sub-total (B)	**65,99,62,562**	**47.48**	**65,99,62,562**	**47.48**
C	Non - Promoter Non - Public				
	ESOP Trust	4,25,999	0.03	4,25,999	0.03
	Sub-total (C)	**4,25,999**	0.03	4,25,999	0.03
	GRAND TOTAL	**1,38,99,71,160**	**100**	**1,38,99,71,160**	**100**
Note- The above information is as of 31st March 2026, latest Shareholding Pattern filed by the Company with Stock exchanges.					

1. Name of Listed Entity: **MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD**
2. Scrip Code/Name of Scrip/Class of Security: **532720, M&MFIN, EQUITY SHARES**
3. Share Holding Pattern Filed under Reg.31(1)(b) for quarter ending 31/03/2026
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	No	Yes
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rightsheld in each class ofsecurities(IX				No. Of Shares Underlying Outstanding convertible securities	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+X		Number of equity shares held in dematerialized form (XVIII)	Sub-categorizati		
								No of Voting (XIV) Rights			Total as a % of (A+B+C)							No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (N		
								Class eg:X	Class eg:Y	Total		Outstanding convertible																	Sub-	Sub-c	Sub-category (iii)
(A)	Promoter & Promoter Group	1	729582599			729582599	52.49	729582599.00		729582599.00	52.49					729582599	52.44											729582599			
(B)	Public	236250	659962562			659962562	47.48	659962562.00		659962562.00	47.48					659962562	47.44											659866602	0	0	0
(C)	Non Promoter- Non Public	1	425999			425999		425999		425999.00	0.03			1202373	1202373	1628372												425999			
(C1)	**Shares underlying DRs**																														
(C2)	**Shares held by Employee Trusts**	1	425999			425999	0.03	425999.00		425999.00	0.03			1202373	1202373	1628372	0.12											425999			
	Total	236252	1389971160			1389971160	100	1389971160.00		1389971160.00	100.00			1202373	1202373	1391173533	100											1389875200	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances ,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of				No.	As a % of	No.	As a % of total	No.	As a % of	No.	As a % of	No.	As a % of total	
										Class X	Class Y	Total														
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other			1	729582599	0	0	729582599	52.49	729582599	0	729582599	52.49	0	729582599	52.49	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	729582599
	MAHINDRA & MAHINDRA LIMITED	**Promoter**		**1**	**729582599**	**0**	**0**	**729582599**	**52.49**	**729582599**	**0**	**729582599**	**52.49**	**0**	**729582599**	**52.49**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**729582599**
	Mahindra Steel Service Centre Limited	Promoter Group		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Mahindra First Choice Wheels Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra USA, Inc.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gromax Agri Equipment Limited (Formerly known as Mahindra Gujarat Tractor Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Mahindra Agri Solutions Limited (Formerly known as Mahindra Shubhlabh Services Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra and Mahindra South Africa (Proprietary) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Overseas Investment Company (Mauritius) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Europe s.r.l.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Investment Company Mauritius Ltd (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Holidays & Resorts India Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Hotels and Residences India Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Holdings Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	NBS International Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Worldwide, Inc. (Formerly known as Bristlecone Ltd.)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Inc.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone UK Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone India Private Limited (formerly know as Bristlecone India Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone (Singapore) Pte. Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone GmbH	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone (Malaysia) SDN.BHD	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Lifespace Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Infrastructure Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra World City (Jaipur) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra World City Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra World City (Maharashtra) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Knowledge Township Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Logistics Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Mahindra Aerospace Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heritage Bird (M) Sdn Bhd	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Bloomdale Developers Limited (Formerly known as Mahindra Bebanco Developers Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Industrial Township (Maharashtra) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Automotive Australia Pty. Ltd.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Electrical Steel Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Consulting Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Anthurium Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Emirates Vehicle Armouring FZ-LLC	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Integrated Business Solutions Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Aerostructures Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Susten Private Limited (formerly known as Mahindra EPC Services Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Bristlecone International AG	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra EPC Irrigation Limited (Formerly known as EPC Industrié Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Defence Systems Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gables Promoters Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2 x 2 Logistics Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MH Boutique Hospitality Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Infinity Hospitality Group Company Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Industrial Park Private Limited (formerly known as Industrial Cluster Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Telephonics Integrated Systems Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra HZPC Private Limited (formerly known as Mahindra Investments (International) Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Auto Steel Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Mahindra Fruits Private Limited (Formerly known as Mahindra Greenyard Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MHR Holdings (Mauritius) Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Covington S.ar.l.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Lords Freight (India) Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra eMarket Limited (formerly known as Mriyalguda Farm Solution Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Two Wheelers Europe Holdings S.a.r.l	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Industrial Park Chennai Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Water Utilities Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Resorts Oy	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Sweden Ab Are	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ownership Service Sweden Ab	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Canarias Investment S.L.U	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Canarias Sales & Marketing S.L.U	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Holiday Club Canarias Resort Management S.L.U	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Marvel Solren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Sport and Spa Hotels AB (Formerly known as Visionsbolaget 10088 AB)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Teqo Private Limited (formerly known as MachinePulse Tech Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Airways Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Middle East DMCC	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra do Brasil Industrial Ltda.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Classic Legends Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	BSA Company Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra MSTC Recycling Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Homes Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Automotive North America Inc.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Mahindra Vehicle Sales and Service Inc.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited-name changed)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Happinest Developers Limited [formerly known as Mahindra Happinest Developers Private Limited]	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Erkunt Traktor Sanayii A.S.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Erkunt Sanayi A.S.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Deep Mangal Developers Private Ltd	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Moonshine Construction Private Ltd	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Construction Company Ltd	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Åre Villa 3 AB [Formerly known as Visionsbolaget 12191 AB	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Knowledge Park Mohali Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Automobili Pininfarina GmbH [Formerly known as Blitz 18-371 GmbH]	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Mahindra Summit Agriscience Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Automotive Mauritius Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Top Greenhouses Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Holiday Club Canarias Vacation Club SLU (formerly known as Passeport Sante SL)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PT Mahindra Accelo Steel Indonesia	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Automobili Pininfarina Americas Inc. (formerly known as Harkey Acquisition, L.L.C., USA)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Armored Vehicles Jordan, LLC.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MLL Express Services Private Limited (Formerly known as Meru Travel Solutions Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MLL Mobility Private Limited (Formerly Known as MERU MOBILITY TECH PRIVATE LIMITED.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Martial Solren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	The Birmingham Small Arms Company Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	BSA Corporation Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	B.S.A. Motor Cycles Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Solarize Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bristlecone Internacional Costa Rica Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Carnot Technologies Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Holidays & Resorts Harihareshwar Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Resurgence Solarize Urja Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	V-Link Freight Services Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Swaraj Engines Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Electric Automobile Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Guestline Hospitality Management and Developement Services Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	M.I.T.R.A Agro Equipments Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Last Mile Mobility Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Illuminate Hybren Private Limited [Formerly known as Icarus Hybren Private Limited]	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hazel Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Gelos Solren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Furies Solren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kyros Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Jade Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Layer Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Migos Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ZipZap Logistics Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Neon Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Orion Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Pulse Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Quest Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra South East Asia Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Steer Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Target Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Velos Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Rhyme Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ultrogen Hybren Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Advanced Technlogies Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Shreyas Stones Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Keskinainen Kiinteisto Oy Salla Star	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	SML Mahindra Limited (Formerly known as SML Isuzu Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PSL Media & Communications Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra & Mahindra Contech Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	New Democratic Electoral Trust	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kota Farms Services Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Racing UK Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Officemartindia.com Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Tech Mahindra Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mitsubishi Mahindra Agricultural Machinery co., Ltd.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PF Holdings B.V.	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Smartshift Logistics Solution Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	ReNew Sunlight Energy Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Blossom Developers Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sampo Rosenlew Oy, Finland	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Ideal Lanka (Private Limited)	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MLL Global Logistics Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Mahindra Aerospace Australia Pty. Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Blue Planet Integrated Waste Solutions Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				1	**729582599**	**0**	**0**	**729582599**	**52.49**	**729582599**	**0**	**729582599**	**52.49**	**0**	**729582599**	**52.49**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**729582599**
(2)	Foreign																								
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			**1**	**729582599**	**0**	**0**	**729582599**	**52.49**	**729582599**	**0**	**729582599**	**52.49**	**0**	**729582599**	**52.49**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**729582599**

Note 1: Pursuant to Section 2(pp) of the SEBI (ICDR) Regulations, 2018, Mahindra & Mahindra Financial Services Limited ("MMFSL") and its subsidiaries forms part of the Promoter Group. However, on the account of section 19 of the Companies Act, 2013 which prohibits subsidiaries from holding shares in its holding company they are excluded from the list of Promoter Group for the purpose of disclosure in shareholding pattern.

Note No.4: Promoter Group list includes Sampo Rosenlew Oy, Finland , Mahindra Ideal Lanka (Private Limited) , MLL Global Logistics Limited, Mahindra Aerospace Australia Pty. Limited and Blue Planet Integrated Waste Solutions Limited who have ceased to be part of the Promoter Group of Mahindra & Mahindra Financial Services Limited. These entities are no longer part of the Promoter Group under Regulation 2(1)(pp)(iii) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrant	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	ing as a % assuming full conversion of convertible Securities (as a percentage of diluted share	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Otherencumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of				No.	As a % of total	No.	of total	No.	of total Shares	No.	of total Shares	No.	% of total		Shareholding (No. of shares) under		
									Class X	Class Y	Total																tegory (i)	ategory (ii)	ategory (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																												
(a)	Mutual Funds		28	236464031	0	0	236464031	17.01	236464031	0	236464031	17.01	0	236464031	17.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	236464031	0	0	0
	HDFC Mutual Fund Mulitple Accounts		**1**	**71985889**	**0**	**0**	**71985889**	**5.18**	**71985889**	**0**	**71985889**	**5.18**	**0**	**71985889**	**5.18**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**71985889**	**0**	**0**	**0**
	Sundaram Mutual Fund-Multiple Accounts		**1**	**18381541**	**0**	**0**	**18381541**	**1.32**	**18381541**	**0**	**18381541**	**1.32**	**0**	**18381541**	**1.32**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**18381541**	**0**	**0**	**0**
	SBI Mutual Fund- Multiple Accounts		**1**	**77362123**	**0**	**0**	**77362123**	**5.57**	**77362123**	**0**	**77362123**	**5.57**	**0**	**77362123**	**5.57**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**77362123**	**0**	**0**	**0**
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		11	3412052	0	0	3412052	0.25	3412052	0	3412052	0.25	0	3412052	0.25	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3412052	0	0	0
(d)	Banks		1	959584	0	0	959584	0.07	959584	0	959584	0.07	0	959584	0.07	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	959584	0	0	0
(e)	Insurance Companies		17	62575428	0	0	62575428	4.50	62575428	0	62575428	4.50	0	62575428	4.50	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	62575428	0	0	0
	HDFC LIFE INSURANCE COMPANY LIMITED		**1**	**34899818**	**0**	**0**	**34899818**	**2.51**	**34899818**	**0**	**34899818**	**2.51**	**0**	**34899818**	**2.51**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**34899818**	**0**	**0**	**0**
	SBI LIFE INSURANCE CO. LTD		**1**	**21480755**	**0**	**0**	**21480755**	**1.55**	**21480755**	**0**	**21480755**	**1.55**	**0**	**21480755**	**1.55**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**21480755**	**0**	**0**	**0**
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Soveregin Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(i)	NBFC Registered with RBI		1	689	0	0	689	0.00	689	0	689	0.00	0	689	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	689	0	0	0
(j)	Other Financial Insutitions		1	142625702	0	0	142625702	10.26	142625702	0	142625702	10.26	0	142625702	10.26	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	142625702	0	0	0
	Life Insurance Corporation of India, LIC-P&GS Fund, LICI Funds		**1**	**142625702**	**0**	**0**	**142625702**	**10.26**	**142625702**	**0**	**142625702**	**10.26**	**0**	**142625702**	**10.26**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**142625702**	**0**	**0**	**0**
(k)	Any Other																												
	Sub Total (B)(1)		**59**	**446037486**	**0**	**0**	**446037486**	**32.09**	**446037486**	**0**	**446037486**	**32.09**	**0**	**446037486**	**32.09**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**446037486**	**0**	**0**	**0**
(2)	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		231	126281277	0	0	126281277	9.09	126281277	0	126281277	9.09	0	126281277	9.09	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	126281277	0	0	0
(e)	Foreign Portfolio Investors Category II		19	4356399	0	0	4356399	0.31	4356399	0	4356399	0.31	0	4356399	0.31	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4356399	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other																												
	Sub Total (B)(2)		**250**	**130637676**	**0**	**0**	**130637676**	**9.40**	**130637676**	**0**	**130637676**	**9.40**	**0**	**130637676**	**9.40**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**130637676**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																												

(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																												
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		1	44668	0	0	44668	0.00	44668	0	44668	0.00	0	44668	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	44668	0	0	0
(c)	Key Managerial Personnel		2	6486	0	0	6486	0.00	6486	0	6486	0.00	0	6486	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6486	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	107629	0	0	107629	0.01	107629	0	107629	0.01	0	107629	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	107629	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		227034	49945439	0	0	49945439	3.59	49945439	0	49945439	3.59	0	49945439	3.59	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	49885934	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		28	23330853	0	0	23330853	1.68	23330853	0	23330853	1.68	0	23330853	1.68	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	23330853	0	0	0
	ASHISH DHAWAN		**1**	**14600000**	**0**	**0**	**14600000**	**1.05**	**14600000**	**0**	**14600000**	**1.05**	**0**	**14600000**	**1.05**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**14600000**	**0**	**0**	**0**
(i)	Non Resident Indians (NRIs)		4743	2958434	0	0	2958434	0.21	2958434	0	2958434	0.21	0	2958434	0.21	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2958434	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate		847	3798910	0	0	3798910	0.27	3798910	0	3798910	0.27	0	3798910	0.27	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3762455	0	0	0
(m)	Any Other																												
	H U F		3268	1698881	0	0	1698881	0.12	1698881	0	1698881	0.12	0	1698881	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1698881	0	0	0
	CLEARING MEMBERS		9	20603	0	0	20603	0.00	20603	0	20603	0.00	0	20603	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	20603	0	0	0
	TRUSTS		8	1375497	0	0	1375497	0.10	1375497	0	1375497	0.10	0	1375497	0.10	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1375497	0	0	0
	Sub Total (B)(4)		**235941**	**83287400**	**0**	**0**	**83287400**	**5.99**	**83287400**	**0**	**83287400**	**5.99**	**0**	**83287400**	**5.99**	**0**		**0.00**								**83191440**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**236250**	**659962562**	**0**	**0**	**659962562**	**47.48**	**659962562**	**0**	**659962562**	**47.48**	**0**	**659962562**	**47.48**	**0**	**0.00**									**659866602**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Sha	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged		Non-DisposalUndertaking		Otherencumbrances,if any		Total Numberof Sharesencumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a				No.	As a %	No.	of total	No.	of total	No.	% of	No.	of total	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	SEBI(Share based Employee Benefit) Regulations 2014)		1	425999	0	0	425999	0.03	425999	0	425999	0.03	1202373	1628372	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	425999
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**1**	**425999**	**0**	**0**	**425999**	**0.03**	**425999**	**0**	**425999**	**0.03**	**1202373**	**1628372**	**0.12**	**0**	**0**									**425999**

Note 2: Non Promoter- Non Public category - Mahindra & Mahindra Financial Services Ltd. Employees Stock Option Trust (Trust) - pursuant to Regulation 3(5) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,the trustees of a trust, which is governed under these regulations, shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

Note 3: The Company's currently active ESOP schemes (ESOP 2010 and RSU Plan 2023) are administered through Mahindra & Mahindra Financial Services Ltd. Employees Stock Option Trust (Trust) via Trust Route, wherein shares are issued to Trust via primary issuance by the Company. On exercise of vested options, the Trust transfers the shares to the eligible employees. The total number of outstanding options granted as on 31st December 2025 are 16,97,419. Currently the Trust holds 4,92,856 equity shares in the Company . The trust shall first utilise its existing shareholding for transfer of shares to employees and hence the dilution will be only to the extent of 12,04,563 (i.e. 16,97,419 less 4,92,856 = 12,04,563) equity shares. From the outstanding options, 2,60,827 options are outstanding against director, 59,770 options are outstanding against KMPs, and the 13,76,822 remaining options are outstanding against resident individuals and others category.

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

shares held in demat/unclaimed suspense account	
No of Shareholders	No of shares
8	1475*
7	189**
15	1664

*1475 Equity Shares held in Mahindra & Mahindra Financial Services Limited IPO Allotment Suspense Demat Account, pursuant to the Initial Public Issue of the Company

**189 Equity Shares held in Mahindra & Mahindra Financial Services Limited Rights Allotment Suspense Demat Account, pursuant to the Rights Issue of the Company

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date	100	9.61	31/03/2026
As on the end of previous 1st quarter	100	9.30	31/12/2025
As on the end of previous 2nd quarter	100	9.74	30/09/2025
As on the end of previous 3rd quarter	100	9.48	30/06/2025
As on the end of previous 4th quarter	100	10.83	31/03/2025

ANNEXURE E

LENDING POLICY

Once a customer is identified, an application in the required format is duly filled, a field executive obtains relevant information from the customer and prepares reports the field investigation report. For existing customers, the field executive also evaluates the customer's track record of payments. The company may require a co applicant or guarantor for a loan and that is suggested provided by the customer. The field executive then recommends whether the loan should be approved based on our prescribed policy guidelines and forwards a recommendation to the Underwriter.

Underwriter primarily evaluate a customer's ability to repay. The company typically approve loans within two days of receiving the complete application along with relevant supporting documents that confirms his identity (KYC) and Income proof. For the trade advances that is provided to the authorized dealers of OEMs, the company undertakes background checks with the vehicle manufacturer, credit history, business volumes and seasonality. The limits on trade advances for dealers are then set and communicated to the dealers by the Head Office.

The company has a focused SME team which is engaged in sourcing, servicing and collections for SME loans like Machinery term loans, Loan against property and others. Sales team engages in front end sourcing while underwriting team performs the credit assessment and personal discussion with the customer. We follow scorecard approach for underwriting the customer.

At the time of loan disbursement, customers are given an option to pay using methods such as cash, cheque, automated clearing house and other digital modes of payment - at a frequency that is fixed after determining the customer's expected cash flow. For cash collections, our field executives visit customers to collect installments or the customers visit our branch offices, as and when the installments become due. The company has a robust loan recovery procedure in line with the rural and semi-urban customer segments we largely operate. The entire collection process is administered in-house. In case a customer misses installment payments, our field executives identify the reasons for default and initiate action pursuant to our internal guidelines. In the event of default under a loan agreement, we may initiate the process for re-possessing collateral. We generally use external agencies to re-possess collateral. Where appropriate, our collections department coordinates with our legal team and external lawyers to initiate and monitor legal proceedings.

ANNEXURE F

The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, a s applicable:

Auditor's Reports for the last three financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Weblink- https://www.mahindrafinance.com/investor-relations/financial-information#financial-results

QR Code

AUDITED CONSOLIDATED PROFIT & LOSS ACCOUNT
(AS PER IND-AS ACCOUNTS)

(Rs. in Crore)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from operations			
i) Interest income	18,428.11	16,566.40	14,412.33
ii) Dividend income	0.01	-	-
iii) Rental income	174.86	153.45	115.46
iv) Fees, Charges and commission Income	909.52	527.87	184.32
v) Net gain/ (loss) on fair value changes	37.18	21.97	27.08
vi) Sale of services	1455.69	1,191.51	1,057.66
vii) Net gain on derecognition of financial instruments under amortized cost category	-	1.90	-
I. Total Revenue from operations	**21,005.37**	**18,463.10**	**15,796.85**
II. Other income	81.36	67.36	173.47
III. Total income (I+II)	**21,086.73**	**18,530.46**	**15,970.32**
Expenses			
i) Finance costs	8,933.56	8,415.43	6,959.20
ii) Fees and commission expense	1,317.64	1,045.23	867.84
iii) Impairment on financial instruments	2,482.85	2,085.36	1,955.75
iv) Employee benefits expenses	2,509.62	2,354.94	2,261.44
v) Depreciation, amortization and impairment	386.08	321.21	274.85
vi) Others expenses	1,567.77	1,346.61	1,119.17
IV. Total expenses	**17,197.52**	**15,568.78**	**13,438.25**
V. Profit/(Loss) before exceptional items and tax (III-IV)	**3,889.21**	**2,961.68**	**2,532.07**
VI. Exceptional items	-132.95	-	-
VII. Share of Profit/(Loss) of Associate & joint ventures	**69.64**	**65.23**	56.11
VIII. Profit/ (Loss) before tax (V+VI+VII)	**3,825.90**	**3,026.91**	**2,588.18**
IX. Tax expense :			
(i) Current tax	982.10	820.93	716.10
(ii) Deferred tax	(17.31)	(54.89)	(70.97)
X. Profit/ (Loss) for the year (VIII-IX)	**2,861.11**	**2,260.87**	**1,943.05**
XI. Other Comprehensive Income (OCI)			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans	(28.62)	(7.49)	(8.81)
- Net gain/(loss) on equity instruments through OCI	28.58	84.26	-
- Share of other comprehensive income / (loss) of equity accounted investees	(0.14)	(0.10)	(0.15)
(ii) Income tax relating to the above items	0.01	(19.33)	2.23
Subtotal (A)	**(0.16)**	**57.34**	**(6.73)**
B) (i) Items that will be reclassified to profit or loss			

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
- Exchange differences in translating the financial statements of foreign operations	3.64	3.36	8.13
- Net gain/(loss) on debt instruments through OCI	(23.25)	97.38	71.98
- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	102.73	(62.23)	(3.38)
- Share of other comprehensive income / (loss) of equity accounted investees	95.36	21.64	10.93
(ii) Income tax relating to the above items	(20.00)	(8.85)	(17.26)
Subtotal (B)	**158.47**	**51.30**	**70.40**
Other Comprehensive Income (A+B)	**158.31**	**108.64**	**63.67**
XII. Total Comprehensive Income for the period / year	**3,019.42**	**2,369.51**	**2,006.72**
Profit / (Loss) for the period attributable to:			
Owners of the Company	2,854.53	2,261.87	1,932.69
Non-controlling interests	6.58	(1.00)	10.36
	2,861.11	**2,260.87**	**1,943.05**
Other Comprehensive Income for the period / year attributable to:			
Owners of the Company	156.87	107.23	60.26
Non-controlling interests	1.44	1.41	3.41
	158.31	**108.64**	**63.67**
Total Comprehensive Income for the period / year attributable to:			
Owners of the Company	3,011.40	2,369.10	1,992.95
Non-controlling interests	8.02	0.41	13.77
	3,019.42	**2,369.51**	**2,006.72**
XIII. Earnings per equity share (face value of Rs.2/- each)			
Basic (Rupees)	20.88	17.78	15.66
Diluted (Rupees)	20.86	17.77	15.65
As per the requirement of Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for FY 2024-25 have been restated for the bonus element in respect of rights issue of equity shares during FY 2025-26.			

AUDITED CONSOLIDATED BALANCE SHEET
(AS PER IND-AS ACCOUNTS)

(Rs. in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial Assets			
a) Cash and cash equivalents	465.45	1,830.25	903.54
b) Bank balance other than (a) above	7,102.67	4,016.95	3,171.55
c) Derivative financial instruments	402.60	30.95	-
d) Receivables			
-Trade receivables	325.74	246.69	173.35
e) Loans	1,39,264.83	1,23,513.56	1,06,343.96
f) Investments			
i) Investments accounted using Equity Method	1,271.05	1,106.19	1,019.43
ii) Other investments	6,135.86	9,483.60	8,579.03
g) Other financial assets	238.33	262.84	251.58
	1,55,206.53	**1,40,491.03**	**1,20,442.44**
Non-financial Assets			
a) Current tax assets (Net)	623.26	736.36	733.47
b) Deferred tax Assets (Net)	825.93	828.55	801.80
c) Property, plant and equipment	1,075.29	1,027.13	982.97
d) Capital work-in-progress	1.65	0.52	0.15
e) Intangible assets under development	5.42	65.64	105.44
f) Other intangible assets	253.02	179.82	24.99
g) Other non-financial assets	652.84	776.21	624.53
	3,437.41	**3,614.23**	**3,273.35**
Total Assets	**1,58,643.94**	**1,44,105.26**	**1,23,715.79**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a) Derivative financial instruments	7.48	391.61	335.27
b) Payables			
I) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises	0.28	0.33	0.42
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,141.80	1,440.32	1,678.60
II) Other Payables			
i) total outstanding dues of micro enterprises and small enterprises	5.72	2.71	2.80
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34.08	17.87	61.71
c) Debt Securities	30,727.90	29,861.90	30,984.91
d) Borrowings (Other than Debt Securities)	77,612.35	71,753.53	56,943.87

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
e) Deposits	14,129.61	11,373.97	7,533.19
f) Subordinated Liabilities	5,900.58	6,103.84	4,753.46
g) Other financial liabilities	1,429.01	1,042.44	877.87
	1,31,051.81	**1,21,988.52**	**1,03,172.10**
Non-Financial Liabilities			
a) Current tax liabilities (Net)	168.87	82.22	128.60
b) Provisions	465.29	256.74	254.73
c) Other non-financial liabilities	266.00	204.80	185.50
	900.16	**543.76**	**568.83**
EQUITY			
a) Equity Share capital	277.91	246.93	246.88
b) Other Equity	26,360.73	21,282.48	19,686.37
Equity attributable to owners of the Company	**26,638.64**	**21,529.46**	**19,933.25**
Non-controlling interests	53.33	43.52	41.61
	26,691.97	**21,572.98**	**19,974.86**
Total Liabilities and Equity	**1,58,643.94**	**1,44,105.26**	**1,23,715.79**

AUDITED CONSOLIDATED CASH FLOW STATEMENT
(AS PER IND-AS ACCOUNTS)

(Rs. in Crore)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit / (Loss) before exceptional items and taxes	**3.889.21**	**2,961.68**	**2,532.07**
	Adjustments for:			
	Depreciation, amortization and impairment	386.07	321.20	274.85
	Impairment on financial instruments (excluding bad debts and write offs)	665.62	574.20	305.60
	Bad debts and write offs	1,959.17	1,558.91	1,714.89
	Interest expense	8,950.26	8,561.85	6,934.79
	Interest income from loans	(17,396.15)	(15,687.77)	(13,573.21)
	Interest income from other deposits with banks	(430.43)	(318.80)	(266.11)
	Net (Gain) / loss on fair value of derivative financial instruments	-	(107.25)	11.05
	Unrealized foreign exchange gain/loss	544.37	37.74	(76.49)
	Share based payments to employees	14.32	5.90	5.90
	Net (Gain) / loss on fair value changes	(14.71)	(2.37)	(3.59)
	Interest income on investments	(474.67)	(524.37)	(552.06)
	Dividend income		-	-
	Net gain on derecognition of property, plant and equipment	(0.38)	(4.41)	(6.97)
	Net (gain) / loss on sale of investments	(33.71)	(13.28)	0.86
	Operating profit / (loss) before working capital changes	**(1,941.03)**	**(2,636.77)**	**(2,698.42)**
	Adjustments for changes in working capital -			
	Loans	-16902.32	(18,141.35)	(22,370.62)
	Trade receivables	-84.35	(68.30)	(71.41)
	Other financial assets	21.08	(24.37)	(0.75)
	Other financial liabilities	462.91	31.96	37.39
	Other non-financial assets	99.48	(145.23)	(217.23)
	Trade Payables	(270.98)	(191.61)	415.23
	Other non-financial liabilities	185.15	(13.54)	72.52
	Derivative financial instruments	(754.85)	131.08	145.10
	Provisions	57.85	(8.06)	(61.06)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	**(19,127.06)**	**(21,066.19)**	**(24,749.25)**
	Interest paid	(8,876.04)	(6,522.04)	(6,925.23)
	Interest received from loans	16,013.47	12,856.58	14,052.60
	Cash generated from / (used in) operations	**(11,989.63)**	**(14,731.65)**	**(17,621.88)**
	Income taxes paid (net of refunds)	(782.55)	(870.23)	(826.67)
	NET CASH USED IN OPERATING ACTIVITIES (A)	**(12,772.18)**	**(15,601.88)**	**(18,448.55)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, plant and equipment and intangible assets	(416.27)	(441.89)	

Particulars		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
				(323.30)
	Proceeds from sale of Property, plant and equipment	68.03	69.10	52.78
	Purchase of investments measured at amortized cost	(87.42)	(4,076.29)	(3,230.91)
	Proceeds from sale of investments measured at amortized cost	283.42	4,011.31	3,464.70
	(Increase) / decrease) in investment in Triparty Repo Dealing System (TREPS) (net)	-	124.98	(124.98)
	Purchase of investments measured at FVOCI	(638.70)	-	(167.41)
	Proceeds from sale of investments at FVOCI	1,746.25	476.39	445.26
	Purchase of investments measured at FVTPL	(50,277.57)	(18,373.51)	(3,691.29)
	Proceeds from sale of investments measured at FVTPL	52,267.09	17,126.91	3,933.38
	Consideration paid for purchase of additional shares in a subsidiary company	-	-	(206.39)
	Proceeds from / (Investments in) term deposits with banks (net)	(3,023.56)	(843.82)	1,770.78
	Dividend income received	0.01	-	-
	Interest received from other deposits with banks	347.75	324.80	219.11
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	500.38	525.22	528.52
	Change in Earmarked balances with banks	0.11	(0.09)	0.03
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	**769.52**	**(1,076.89)**	**2,670.28**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	2,988.56	-	-
	Proceeds from borrowings through Debt Securities	20,582.82	28,723.60	19,552.48
	Repayment of borrowings through Debt Securities	(19,527.67)	(29,913.08)	(17,580.68)
	Proceeds from Borrowings (Other than Debt Securities)	50,591.78	42,918.51	36,804.26
	Repayment of Borrowings (Other than Debt Securities)	(45,203.69)	(28,250.28)	(23,934.92)
	Proceeds from borrowings through Subordinated Liabilities	29.08	1,600.00	700.00
	Repayment of borrowings through Subordinated Liabilities	(234.82)	(284.04)	(140.15)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	(0.75)	-	(169.97)
	Increase / (decrease) in public deposits (net)	2,449.08	3,703.24	1,708.98
	Payments for principal portion of lease liability	(133.71)	(114.84)	(105.22)
	Dividend paid (including tax on dividend)	(903.48)	(777.78)	(739.88)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**10,637.20**	**17,605.33**	**16,094.90**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,365.46)**	**926.56**	**316.63**
	Cash and Cash Equivalents at the beginning of the year	**1,830.50**	**903.54**	**586.53**
	Cash and Cash Equivalents balance of Mahindra Ideal Finance PLC ("formally known as Mahindra Ideal Finance Limited"), Sri Lanka on the date of acquisition		-	-

Particulars		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
	Unrealised gain/(loss) on foreign currency cash and cash equivalents	0.41	0.15	0.38
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**465.45**	**1,830.25**	**903.54**
	Components of Cash and Cash Equivalents			
	Cash and cash equivalents at the end of the year			
	- Cash on hand	46.98	58.99	65.35
	- Cheques and drafts on hand	9.26	16.28	27.92
	- Balances with banks in current accounts	280.15	340.57	262.89
	-Term deposits with original maturity up to 3 months	129.02	1,412.00	547.38
	- Interest accrued on Term deposits	0.04	2.41	
	Total	**465.45**	**1,830.25**	**903.54**

AUDITED STANDALONE PROFIT & LOSS ACCOUNT
(AS PER IND-AS ACCOUNTS)

(Rs In Crore)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from operations			
i) Interest income	17,211.69	15,331.41	13,108.76
ii) Dividend income	177.32	15.46	2.89
iii) Rental income	174.86	153.45	115.46
iv) Fees, Charges and commission Income	854.39	510.59	174.67
v) Net gain / (loss) on fair value changes	27.33	6.14	5.25
vi) Net gain on derecognition of financial instruments under amortized cost category	-	1.90	-
I. Total revenue from operations	**18,445.59**	**16,018.95**	**13,407.03**
II. Other income	54.69	55.74	155.39
III. Total income	**18,500.28**	**16,074.69**	**13,562.42**
Expenses			
i) Finance costs	8,392.05	7,898.30	6,426.94
ii) Fees and commission expense	139.87	97.84	109.90
iii) Impairment on financial instruments	2,441.22	1,617.86	1,822.79
iv) Employee benefits expenses	2,054.17	1,903.13	1,712.63
v) Depreciation, amortization and impairment	342.68	273.42	228.71
vi) Others expenses	1,340.33	1,136.87	905.98
IV. Total expenses	**14,710.32**	**12,927.42**	**11,206.95**
V. Profit before exceptional items and tax	3,789.96	3,147.27	2,355.47
VI. Exceptional items	(117.33)		-
VII. Profit before tax	**3,672.63**	**3,147.27**	**2,355.47**
VIII. Tax expense :			
(i) Current tax	925.29	779.45	664.93

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2024
(ii) Deferred tax	(34.89)	22.78	(69.08)
	890.40	**802.23**	**595.85**
IX. Profit / (Loss) for the period	**2,782.23**	**2,345.04**	**1,759.62**
X. Other Comprehensive Income (OCI)			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans	(22.34)	(9.99)	(6.64)
- Net gain / (loss) on equity instruments through OCI	28.58	84.26	-
(ii) Income tax relating to the above items	(1.57)	(18.69)	1.67
(A)	**4.67**	**55.58**	**(4.97)**
B) (i) Items that will be reclassified to profit or loss			
- Net gain / (loss) on debt instruments through OCI	(22.52)	96.49	70.58
- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	102.74	(62.23)	(3.39)
(ii) Income tax relating to the above items	(20.19)	(8.62)	(16.91)
(B)	60.03	25.64	50.28
Other Comprehensive Income (A+B)	**64.70**	**81.22**	**45.31**
XI. Total Comprehensive Income for the period / year (IX+X)	**2,846.93**	**2,426.26**	**1,804.93**
XkII. Earnings per equity share (face value of Rs.2/- each)			
Basic (Rupees)	20.35	18.43	14.26
Diluted (Rupees)	20.33	18.43	14.25

AUDITED STANDALONE BALANCE SHEET
(AS PER IND-AS ACCOUNTS) **(Rs. in Crore)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial Assets			
a) Cash and cash equivalents	391.22	1,666.56	311.07
b) Bank balance other than (a) above	6,949.26	3,869.31	2,955.99
c) Derivative financial instruments	402.60	30.95	-
d) Receivables			
i) Trade receivables	86.12	53.02	24.74
e) Loan	1,30,160.14	1,16,214.02	99,195.18
f) Investments	6,820.37	10,400.48	9,650.82
g) Other financial assets	222.10	247.53	228.83
	1,45,031.81	**1,32,481.87**	**1,12,366.63**
Non-financial Assets			
a) Current tax assets (Net)	438.64	601.68	609.78
b) Deferred tax Assets (Net)	654.12	640.99	691.08
c) Property, plant and equipment	939.31	876.38	811.11
d) Capital work-in-progress	1.65	0.52	0.15
e) Intangible assets under development	5.42	65.10	105.10
f) Other Intangible assets	248.37	172.89	14.61
g) Other non-financial assets	585.95	708.75	560.90
	2,873.46	**3,066.31**	**2,792.58**
Total Assets	**1,47,905.27**	**1,35,548.18**	**1,15,159.21**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a) Derivative financial instruments	6.85	390.05	335.27
b) Payables			
I) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	-	-	
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	855.51	1,208.56	1,459.47
II) Other payables			-
i) total outstanding dues of micro enterprises and small enterprises	5.72	2.71	2.80
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34.00	17.62	62.62
c) Debt securities	26,539.06	26,204.83	27,697.03
d) Borrowings (Other than debt securities)	74,240.03	69,734.92	54,467.22
e) Deposits	14,196.03	11,404.15	7,544.18
f) Subordinated liabilities	5,359.74	5,529.57	4,270.15
g) Other financial liabilities	1,128.02	790.60	687.92

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	1,22,364.96	**1,15,283.01**	**96,526.66**
Non-Financial Liabilities			
a) Current tax liabilities (net)	158.87	69.73	119.26
b) Provisions	407.22	217.04	205.13
c) Other non-financial liabilities	215.52	166.17	150.67
	781.61	**452.94**	**475.06**
EQUITY			
a) Equity share capital	277.91	246.98	246.88
b) Other equity	24,480.79	19,565.25	17,910.61
	24,758.70	**19,812.23**	**18,157.49**
Total Liabilities and Equity	**1,47,905.27**	**1,35,548.18**	**1,15,159.21**

AUDITED STANDALONE CASH FLOW STATEMENT
(AS PER IND-AS ACCOUNTS)

(Rs. in Crore)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before exceptional items and taxes	**3,789.96**	**3,147.27**	**2,355.47**
	Adjustments for:			
	Depreciation, amortization and impairment	342.68	273.42	228.71
	Impairment on financial instruments ((excluding bad debts and write offs)	482.05	58.95	107.90
	Bad debts and write offs	1,959.17	1,558.91	1,714.89
	Interest expense	8,360.34	7,978.79	6,386.09
	Interest income from loans	(16,318.73)	(14,500.50)	(12,328.95)
	Interest income from other deposits with banks	(430.43)	(318.80)	(266.11)
	Net (Gain) / loss on fair value of derivative financial instruments	-	(107.25)	9.47
	Unrealised foreign exchange (gain)/loss	544.37	37.74	(76.49)
	Share based payments to employees	15.82	7.25	4.49
	Net (Gain) / loss on fair value changes	(16.38)	0.85	(3.46)
	Interest income on investments	(462.53)	(512.11)	(521.57)
	Dividend income	-	-	-
	Net gain on derecognition of property, plant and equipment	(0.59)	(4.10)	(6.65)
	Net (Gain) / loss on sale of investments	(23.41)	(1.31)	-
	Operating profit / (loss) before working capital changes	**(1,757.68)**	**(2,380.89)**	**(2,396.21)**
	Adjustments for changes in working capital -			
	Loans	(15,020.80)	(17,514.42)	(22,063.71)
	Trade receivables	(33.37)	(28.42)	2.28
	Other financial assets	23.06	(18.70)	(13.91)
	Other financial liabilities	455.05	31.26	31.69
	Other non-financial assets	102.72	(150.41)	(199.81)
	Trade Payables	(333.66)	(296.00)	358.58
	Other non-financial liabilities	49.35	15.50	26.59
	Derivative financial instruments	(754.85)	131.08	145.10
	Provisions	46.43	1.25	(61.84)
	Cash generated from / (used in) operations before adjustments for interest received and interest paid	**(17,223.75)**	**(20,209.75)**	**(24,171.24)**
	Interest paid	(8,265.96)	(7,630.56)	(6,336.35)
	Interest received from loans	14,957.32	13,379.76	12,823.56
	Cash generated from / (used in) operations	**(10,532.39)**	**(14,460.55)**	**(17,684.03)**
	Income taxes paid (net of refunds)	**(673.11)**	**(820.88)**	(716.76)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	**(11,205.50)**	**(15,281.43)**	**(18,400.79)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			

Particulars		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
	Purchase of Property, plant and equipment and intangible assets	(390.85)	(425.10)	(289.03)
	Proceeds from sale of Property, plant and equipment	61.15	64.49	50.31
	Purchase of investments measured at amortised cost	-	-	-
	Proceeds from sale of investments measured at amortised cost	283.00	35.25	169.32
	(Increase) / decrease) in investment in Triparty Repo Dealing System (TREPS) (net)	-	124.98	(124.98)
	Purchase of investments measured at FVOCI	(638.70)	-	(167.41)
	Proceeds from sale of investments measured at FVOCI	1,746.25	476.40	445.26
	Purchase of investments measured at FVTPL	(44,453.60)	(17,823.01)	(3,280.79)
	Proceeds from sale of investments measured at FVTPL	46,651.24	16,604.91	3,569.77
	v Consideration paid for purchase of additional shares in a subsidiary company	-	-	(206.39)
	Proceeds from / (Investments in) term deposits with banks (net)	(3,016.69)	(914.42)	1,049.09
	Dividend income received	-	-	-
	Interest received from other deposits with banks	367.06	319.99	215.27
	Interest income received on investments measured at amortized cost, FVOCI, FVTPL and at cost	500.31	525.11	528.21
	Change in Earmarked balances with banks	0.11	(0.09)	0.03
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	**1,109.28**	**(1,011.49)**	**1,958.66**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of Equity shares, including securities premium (net of issue expenses)	2,988.56	-	-
	Proceeds from borrowings through Debt Securities	18,082.82	27,048.97	17,802.10
	Repayment of borrowings through Debt Securities	(17,577.67)	(28,613.08)	(15,835.68)
	Proceeds from Borrowings (Other than Debt Securities)	46,314.61	42,239.22	35,806.06
	Repayment of Borrowings (Other than Debt Securities)	(42,287.57)	(27,105.20)	(22,478.11)
	Proceeds from borrowings through Subordinated Liabilities	-	1,500.00	700.00
	Repayment of borrowings through Subordinated Liabilities	(174.82)	(274.04)	(140.15)
	(Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	-	-	(169.97)
	Increase / (decrease) in Public deposits (net)	2,485.71	3,733.33	1,655.37
	Payments for principal portion of lease liability	(107.28)	(102.41)	(94.85)
	Dividend paid	(903.48)	(778.38)	(741.32)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)s	**8,820.88**	**17,648.41**	**16,503.45**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,275.34)**	**1,355.49**	**61.32**
	Cash and Cash Equivalents at the beginning of the period	**1,666.56**	**311.07**	**249.75**
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**391.22**	**1,666.56**	**311.07**
	Components of Cash and Cash Equivalents			
	Particulars			
	Cash and cash equivalents at the end of the year			
	- Cash on hand	40.10	47.85	52.92
	- Cheques and drafts on hand	9.26	16.28	27.92
	- Balances with banks in current accounts	241.85	293.51	230.23
	-Term deposits with original maturity up to 3 months	100.00	1,307.00	-
	-Interest accrued on Term deposits	0.01	1.92	
	Total	**391.22**	**1,666.56**	**311.07**

ANNEXURE G

CREDIT RATING LETTERS AND PRESS RELEASE/RATING RATIONALE

[ANNEXED SEPARATELY]

Rating Rationale

April 22, 2026 | Mumbai

Mahindra and Mahindra Financial Services Limited

'Crisil AAA/Stable' assigned to Subordinated Debt and Non Convertible Debentures; Rated amount enhanced for Bank Debt, Fixed Deposits and Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	**Rs.20000 Crore (Enhanced from Rs.13317 Crore)**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.887 Crore Subordinated Debt	**Crisil AAA/Stable (Assigned)**
Rs.2125 Crore Non Convertible Debentures	**Crisil AAA/Stable (Assigned)**
Rs.20000 Crore Fixed Deposits (Enhanced from Rs.18000 Crore)	**Crisil AAA/Stable (Reaffirmed)**
Rs.20000 Crore Commercial Paper (Enhanced from Rs.17000 Crore)	**Crisil A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.28855 Crore	**Crisil AAA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.5113.5 Crore	**Crisil AAA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.4020 Crore	**Withdrawn**

The common independent director on Crisil Ratings Limited and Mahindra and Mahindra Financial Services Limited boards did not participate in the rating process or in the meeting of the rating committee, when the rating for securities of Mahindra and Mahindra Financial Services Limited was discussed. This rating was also not discussed in the meeting of Crisil Ratings' Board of Directors.
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to Rs 887 crore subordinated debt and Rs 2,125 crore non convertible debentures of Mahindra and Mahindra Financial Services Limited (Mahindra Finance). Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of Mahindra Finance.

Crisil Ratings has also **withdrawn** its rating on Rs. 4,020 crore non-convertible debentures, (see the 'Annexure - Details of Rating Withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed and at the request of the company, in line with its withdrawal policy.

The ratings continue to reflect the company's majority ownership by, and strategic importance to, the parent, Mahindra & Mahindra Ltd (M&M; rated 'Crisil AAA/Stable/Crisil A1+'). As Mahindra Finance remains the largest financier of M&M's automotive and tractor business with strong dealer relationships, Crisil Ratings expects the financial services business housed in Mahindra Finance to remain strategically important to M&M. With extensive experience, expertise and penetration in rural and semi urban markets, Mahindra Finance is a key part of M&M's growth strategy in these markets.

Crisil Ratings expects M&M to maintain majority shareholding in Mahindra Finance and exercise management oversight over the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including Mahindra Finance, honoring its debt obligation in a timely manner.

The rating also reflects the strong position of the company in the utility vehicle (UV) and tractor financing business in rural and semi-urban areas, its adequate capitalization and stable resource profile. These strengths, however, are partially offset by the company's modest, though stable, asset quality.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of Mahindra Finance and its key subsidiaries, Mahindra Rural Housing Finance Ltd (MRHFL) and Mahindra Insurance Brokers Ltd (MIBL). While MRHFL is in the rural housing finance segment, a fund-based business, MIBL is in insurance broking, a fee-based business.

Crisil Ratings has factored in the strong support the company is likely to receive from its parent, M&M, on an ongoing basis and in times of distress.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Majority ownership by, and strategic importance to, M&M

The ratings factor in the strategic, financial and operational linkages between Mahindra Finance and M&M. The parent participated in the rights issue in June 2025 following which its stake in Mahindra Finance went up to 52.49% from 52.20%. Crisil Ratings expects M&M to maintain majority shareholding in Mahindra Finance and exercise management oversight over the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including Mahindra Finance, honouring its debt obligation in a timely manner.

Mahindra Finance continues to finance around 46% of M&M Assets. As part of its growth strategy, Mahindra Finance has been increasingly financing vehicles of other manufacturers which would impart diversity to its business channel.

In the last two equity capital issuances done by Mahindra Finance, M&M cumulatively infused Rs ~3294 crore – demonstrating the strong financial and strategic linkages. M&M is expected to support Mahindra Finance on an ongoing basis and in case of distress, given the majority ownership, shared brand name and the strategic importance of the financial services business.

Prominent market position in rural and semi-urban areas, particularly in the UV and tractor financing businesses
Mahindra Finance's market position in the Utility Vehicle (UV) and tractor financing segments remains strong, owing to the operational linkages with M&M, which enables the company to access the parent's widespread dealer network. The overall business assets stood at Rs 1,19,673 crore on March 31, 2025. Disbursements in the first nine months of fiscal 2026 were Rs 43,934 crore which yielded a growth of 7% (annualised) in gross loan assets, taking this metric to Rs 1,28,965 crore as on December 31, 2025.

As on December 31, 2025, the company finances consumer purchases of passenger vehicles (41.2% of gross business assets), commercial vehicles (CV)/commercial equipment (CEs) (20.6%), tractors (12.1%), pre-owned vehicles (12.3%) and other assets. The company endeavors to diversify into and increase its non-vehicle portfolio over the medium term. In the last 2-3 years, the company has started to offer products such as small and medium enterprise (SME) loans, loan against property (LAP) and leasing. However, the company's ability to profitably scale these newer portfolios remains monitorable.

The company has considerably strengthened its distribution network: it had over 1,300 branches across 27 states and 7 Union Territories as on December 31, 2025, with a large number of branches in semi-urban and rural areas, where it enjoys a strong market share. To leverage its existing presence in these geographies, Mahindra Finance has been expanding its rural housing finance portfolio through MRHFL.

Adequate capitalisation and stable resource profile
Capitalisation continues to be adequate, as reflected in tier I and overall capital adequacy ratios of 15.2% and 18.3% respectively, as on March 31, 2025 (22.5% and 19.9%, respectively, as on March 31, 2023). In the first nine months of fiscal 2025, Tier 1 and overall capital adequacy ratios stood at 17.4% and 19.8%, respectively as on December 31, 2025. Networth was sizeable at Rs 23,828 crore and gearing* of 4.8 times, respectively as on December 31, 2025 (Rs 19,812 crore and 5.6 times, respectively, as on March 31, 2025). Networth coverage* for net non-performing assets (NPAs) stood at 10.3 times as on December 31, 2025.

Apart from internal accruals, the company's capital profile remains supported by its demonstrated ability to raise equity capital on a timely basis.

Apart from capitalization, financial flexibility also benefits from the company's stable and diversified resource profile and adequate unutilised bank limits along with its demonstrated ability to raise resources at competitive costs. As on December 31, 2025, the company had a fairly diverse borrowing mix consisting of 20.2% of NCDs, 10.5% of securitisation, 11.8% of fixed deposits and 45.8% of bank borrowings. Cost of borrowing was reasonable and is expected to remain better than industry average over the medium term.

Key Rating Drivers - Weaknesses
Modest, albeit stable, asset quality
Mahindra Finance's asset quality, though stable, remains modest. Gross stage 3 (GS3) assets stood at 3.8% as on December 31, 2025 (3.7% as on March 31, 2025). This also remains supported by write-offs - the company wrote off Rs 1,460 crore during 9M FY26 as compared to Rs 1,559 crore in fiscal 2025.

The company continues to lay emphasis on collection and recovery efforts and Crisil Ratings notes that Mahindra Finance has shown ability to ultimately recover from delinquent accounts even post loan maturity date. Overall ultimate credit loss has been in the range of 1% to 3% over the past 10 years. The company's track record in the vehicle financing business, understanding of the target customer segment and robust underwriting practices are expected to support the asset quality metrics on a steady state basis. However, with newer portfolios scaling up, the company's ability to maintain sound asset quality metrics alongside seasoning of these newer books, remains critical.

Credit costs* for nine months ended December 31, 2025 were 1.7% as compared to 1.2% for the corresponding period of the previous fiscal.

For fiscal 2025, net profit was Rs 2,346 crore translating to a return on managed assets (RoMA*) of 1.8%, higher than Rs 1,760 crore of profit and a corresponding RoMA of 1.6% for fiscal 2024. The slight increase in RoMA was due to increase in fee income and reduced credit cost in fiscal 2025. For nine months ended December 31, 2025, the net profit and RoMA were Rs 1,909 crore and 1.7%.

Liquidity Superior
With respect to asset liability management, there were no negative cumulative mismatches in any bucket up to five years as on December 31, 2025. The liquidity position as on February 28, 2026 in addition to scheduled inflows for the following 2 months is sufficient to cover the debt obligations over the same period. Moreover, in Crisil Rating's view, being a part of the M&M group, additional liquidity support will be available to the entity as and when required.

ESG Profile
Crisil Ratings believes the ESG profile of Mahindra Finance supports its already strong credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base. While the sector does not have a direct adverse environmental impact, lending decisions may have a bearing on environment and other sustainability factors.

Mahindra Finance has demonstrated focus on strengthening various aspects of its ESG profile.

Key ESG highlights:
- MMFSL has set target to reduce its absolute Scope 1 and 2 emissions by 50.4% and Scope 3 emissions by 58.1% by fiscal 2032 from its fiscal 2023 baseline. In fiscal 2025, MMFSL observed an overall increase in Scope 1 emissions compared to the previous year. Scope 2 emissions were lower compared to the previous year by ~10% and Scope 3 emissions have reduced by ~50% compared to the previous year and baseline values in FY2023.
- Further, the company's Scope 1 and 2 emissions intensity stood at ~0.06 tones CO_2E per employee for fiscal 2025.
- The company has several initiatives in place to reduce its impact on the environment, such as installation of high efficiency air conditioners, and use of energy efficient fans which led to the reduction in energy consumption. Also, the company was able to maintain zero waste to landfill by recycling the paper waste
- The share of women employees in the total permanent workforce was at 6.2% in line with fiscal 2025), with multiple initiatives around strengthening workforce representation and opportunities. A target of 10% women representation in the permanent workforce has been declared by the company in fiscal 2028.
- The company has impacted over 2,80,000 lives through corporate social responsibility (CSR) initiatives in fiscal 2025

- The company's governance structure is characterized by half of its board comprising of independent directors with segregation in chairperson and executive positions, presence of a dedicated investor grievance redressal mechanism, and extensive disclosures.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

Outlook Stable
Crisil Ratings believes Mahindra Finance will benefit from the support it is expected to receive from M&M, given the majority shareholding of, and Mahindra Finance's strategic importance to, its parent. Crisil Ratings also believes the company will maintain its strong market position and adequate capitalisation over the medium term.

Rating Sensitivity Factors
Downward Factors:
- Significant reduction in support to Mahindra Finance or downward rating action on M&M may result in a corresponding rating action on Mahindra Finance
- Deterioration in the asset quality and profitability with RoA < 0% on a sustained basis
- Material reduction in shareholding by M&M.

About the Company
Mahindra Finance, a non-banking financial company (NBFC), was incorporated in 1991. M&M, the majority shareholder, held 52.49% in Mahindra Finance as on December 31, 2025. Mahindra Finance ranks among the larger NBFCs in India with gross loan assets of Rs 1,28,965 crore as on December 31, 2025 (Rs 1,19,673 crore as on March 31, 2025). The company finances consumer purchases of UVs, LCVs, tractors, cars and other assets. It has recently started offering products such as SME loans, LAP and leasing. To leverage its extensive branch network and rural clientele, the company has entered the rural housing finance business through its subsidiary, MRHFL. MIBL is the insurance broking arm of Mahindra Finance, providing insurance broking services both in the life and non-life segments.

On consolidated basis, total income and net profit were Rs 18,530 crore and Rs 2,261 crore, respectively, in fiscal 2025, against Rs 15,970 crore and Rs 1,943 crore, respectively, in fiscal 2024. For 9M FY26, total income and net profit were Rs 15,527 crore and Rs 1,921 crore, respectively.

On standalone basis, the company reported total income of Rs 16,075 crore and net profit of Rs 2,345 crore in fiscal 2025 as compared to Rs 13,562 crore on Rs 1,760 crore respectively in fiscal 2024. (For 9M FY26, total income and net profit were Rs 13,690 crore and Rs 1,909 crore, respectively.

Key Financial Indicators (on a standalone basis)

As on / year ended		December 31, 2025	March 31, 2025	March 31, 2024
Total assets	Rs crore	1,42,539	1,35,548	1,15,159
Total income	Rs crore	13,690	16,075	13,562
Profit after tax (PAT)	Rs crore	1,909	2,345	1,760
Gross Stage 3^	%	3.8	3.7	3.4
Return on assets (annualised)*	%	1.8	1.9	1.7
Adjusted gearing*	Times	4.8	5.6	5.1

^on business assets
**as per Crisil Rating's standard calculation methodology*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating outstanding with outlook
INE774D07VI2@	Non-convertible debentures	29-Mar-23	8.25	29-Mar-28	1125	Simple	Crisil AAA/Stable
INE774D07VM4**	Non-convertible debentures	29-Mar-23	8.25	28-Mar-28	1125	Simple	Crisil AAA/Stable
INE774D07UX3	Non-convertible debentures	21-Apr-23	8.10	21-May-26	682	Simple	Crisil AAA/Stable
INE774D07VK8&	Non-convertible debentures	27-Apr-23	8.00	25-Jun-27	1050	Simple	Crisil AAA/Stable
INE774D07VJ0$	Non-convertible debentures	27-Apr-23	8.00	27-Apr-27	622.5	Simple	Crisil AAA/Stable
INE774D07UX3#	Non-convertible debentures	27-Jul-23	8.10	21-May-26	345	Simple	Crisil AAA/Stable
INE774D07VD3	Non-convertible debentures	15-Sep-23	7.99	15-Sep-26	345	Simple	Crisil AAA/Stable
INE774D07VE1	Non-convertible debentures	29-Jan-24	8.25	25-Mar-27	868	Simple	Crisil AAA/Stable
INE774D07VE1#	Non-convertible debentures	14-Mar-24	8.25	25-Mar-27	1000	Simple	Crisil AAA/Stable
INE774D08MW0	Subordinated Debt	16-Jan-24	8.35	16-Jan-34	300	Complex	Crisil AAA/Stable
INE774D08MW0#	Subordinated Debt	1-Mar-24	8.35	16-Jan-34	400	Complex	Crisil AAA/Stable
INE774D07VF8	Non-convertible debentures	31-May-24	8.18	31-May-29	2275	Simple	Crisil AAA/Stable
INE774D07UM6	Non-convertible debentures	2-Aug-24	7.90	30-Aug-27	356	Simple	Crisil AAA/Stable
INE774D07VG6	Non-convertible debentures	26-Sep-24	8.01	24-Dec-27	1250	Simple	Crisil AAA/Stable
INE774D08MX8	Subordinated Debt	8-Oct-24	8.24	6-Oct-34	750	Complex	Crisil AAA/Stable

INE774D07VH4	Non Convertible Debentures	3-Feb-25	7.88632	28-Apr-28	750	Simple	Crisil AAA/Stable
INE774D08MY6	Subordinated Debt	27-Feb-25	8.30	27-Feb-35	500	Complex	Crisil AAA/Stable
INE774D08MX8	Subordinated Debt	24-Jan-25	8.24	6-Oct-34	250	Complex	Crisil AAA/Stable
NA	Non-convertible debentures^	NA	NA	NA	17061.5	Simple	Crisil AAA/Stable
NA	Subordinated Debt^	NA	NA	NA	2913.5	Complex	Crisil AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	20000	Simple	Crisil A1+
NA	Cash Credit	NA	NA	NA	1727	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10000	NA	Crisil AAA/Stable
NA	Fixed Deposit Programme	NA	NA	NA	20000	Simple	Crisil AAA/Stable
NA	Short Term Bank Facility	NA	NA	NA	1590	NA	Crisil A1+
NA	Non-convertible debentures^	NA	NA	NA	2125	Simple	Crisil AAA/Stable
NA	Subordinated Debt^	NA	NA	NA	887	Complex	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	6683	NA	Crisil AAA/Stable

^not yet issued/availed

@There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE774D07VI2 against Old ISIN INE774D07UV7). Crisil Ratings has replaced old ISIN (INE774D07UV7) in the rating rationale with new ISINs (INE774D07VI2) on the basis of confirmation received from the issuer/ depository portal

$There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE774D07VJ0 against Old ISIN INE774D07UZ8). Crisil Ratings has replaced old ISIN (INE774D07UZ8) in the rating rationale with new ISINs (INE774D07VJ0) on the basis of confirmation received from the issuer/ depository portal

&There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE774D07VK8 against Old ISIN INE774D07UY1). Crisil Ratings has replaced old ISIN (INE774D07UY1) in the rating rationale with new ISINs (INE774D07VK8) on the basis of confirmation received from the issuer/ depository portal

***There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE774D07VM4 against Old ISIN INE774D07UU9). Crisil Ratings has replaced old ISIN (INE774D07UU9) in the rating rationale with new ISINs (INE774D07VM4) on the basis of confirmation received from the issuer/ depository portal*

#Further issuances

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE774D07US3	Non-convertible debentures	23-Mar-23	8.30	23-Mar-26	285	Simple	Withdrawn
INE774D07UT1	Non-convertible debentures	29-Mar-23	8.25	26-Mar-26	1125	Simple	Withdrawn
INE774D07VA9	Non-convertible debentures	27-Apr-23	8.00	26-Jun-25	1050	Simple	Withdrawn
INE774D07VB7	Non-convertible debentures	27-Apr-23	8.00	25-Apr-25	1050	Simple	Withdrawn
INE774D07VC5	Non-convertible debentures	27-Jul-23	7.9585	26-Sep-25	510	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Mahindra Insurance Brokers Limited	Full	Subsidiary
Mahindra Rural Housing Finance Limited	Full	Subsidiary
Mahindra Finance USA LLC	Proportionate	Joint Venture

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	20000.0	Crisil AAA/Stable / Crisil A1+		--	22-04-25	Crisil AAA/Stable / Crisil A1+	25-04-24	Crisil AAA/Stable / Crisil A1+	28-06-23	Crisil AAA/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--		--		--		--	13-04-23	Crisil AAA/Stable / Crisil A1+	Withdrawn
			--		--		--		--	06-03-23	Crisil AAA/Stable / Crisil A1+	--
			--		--		--		--	13-01-23	Crisil AAA/Stable / Crisil A1+	--
			--		--		--		--	06-01-23	Crisil AAA/Stable / Crisil A1+	--
Commercial Paper	ST	20000.0	Crisil A1+		--	22-04-25	Crisil A1+	25-04-24	Crisil A1+	28-06-23	Crisil A1+	Crisil A1+
			--		--		--		--	13-04-23	Crisil A1+	--
			--		--		--		--	06-03-23	Crisil A1+	--
			--		--		--		--	13-01-23	Crisil A1+	--
			--		--		--		--	06-01-23	Crisil A1+	--
Fixed Deposits	LT	20000.0	Crisil AAA/Stable		--	22-04-25	Crisil AAA/Stable	25-04-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	Withdrawn
			--		--		--		--	13-04-23	Crisil AAA/Stable	--

			--		--		--		--	06-03-23	Crisil AAA/Stable	--
			--		--		--		--	13-01-23	Crisil AAA/Stable	--
Non Convertible Debentures	LT	30980.0	Crisil AAA/Stable		--	22-04-25	Crisil AAA/Stable	25-04-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	Withdrawn
			--		--		--		--	13-04-23	Crisil AAA/Stable	--
			--		--		--		--	06-03-23	Crisil AAA/Stable	--
			--		--		--		--	13-01-23	Crisil AAA/Stable	--
			--		--		--		--	06-01-23	Crisil AAA/Stable	--
Subordinated Debt	LT	6000.5	Crisil AAA/Stable		--	22-04-25	Crisil AAA/Stable	25-04-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	Crisil AA+/Stable
			--		--		--		--	13-04-23	Crisil AAA/Stable	--
			--		--		--		--	06-03-23	Crisil AAA/Stable	--
			--		--		--		--	13-01-23	Crisil AAA/Stable	--
			--		--		--		--	06-01-23	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**100**	**Indian Bank**	**Crisil AAA/Stable**
Cash Credit	**10**	**IndusInd Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**20**	**Kotak Mahindra Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**125**	**Punjab National Bank**	**Crisil AAA/Stable**
Cash Credit	**50**	**Standard Chartered Bank**	**Crisil AAA/Stable**
Cash Credit	**50**	**Vijaya Bank**	**Crisil AAA/Stable**
Cash Credit	**75**	**The Federal Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**100**	**Bank of Maharashtra**	**Crisil AAA/Stable**
Cash Credit	**100**	**Canara Bank**	**Crisil AAA/Stable**
Cash Credit	**75**	**DBS Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**52**	**Dena Bank**	**Crisil AAA/Stable**
Cash Credit	**65**	**Bank of Baroda**	**Crisil AAA/Stable**
Cash Credit	**500**	**State Bank of India**	**Crisil AAA/Stable**
Cash Credit	**10**	**YES Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**100**	**ICICI Bank Limited**	**Crisil AAA/Stable**
Cash Credit	**75**	**Central Bank of India**	**Crisil AAA/Stable**
Cash Credit	**20**	**Citibank N. A.**	**Crisil AAA/Stable**
Cash Credit	**100**	**Corporation Bank**	**Crisil AAA/Stable**
Cash Credit	**100**	**Axis Bank Limited**	**Crisil AAA/Stable**
Proposed Long Term Bank Loan Facility	**6683**	**Not Applicable**	**Crisil AAA/Stable**
Proposed Long Term Bank Loan Facility	**10000**	**Not Applicable**	**Crisil AAA/Stable**
Short Term Bank Facility	**90**	**Axis Bank Limited**	**Crisil A1+**
Short Term Bank Facility	**100**	**Societe Generale Bank**	**Crisil A1+**
Short Term Bank Facility	**100**	**IndusInd Bank Limited**	**Crisil A1+**
Short Term Bank Facility	**200**	**Kotak Mahindra Bank Limited**	**Crisil A1+**
Short Term Bank Facility	**450**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil A1+**
Short Term Bank Facility	**250**	**MUFG Bank Limited**	**Crisil A1+**
Short Term Bank Facility	**300**	**Bank of America N.A.**	**Crisil A1+**
Short Term Bank Facility	**100**	**YES Bank Limited**	**Crisil A1+**

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html

CONFIDENTIAL

RL/MAHMAHF/394086/CP/0726/152296
July 07, 2026

Mr. Pradeep Kumar Agrawal
Chief Financial Officer
Mahindra and Mahindra Financial Services Limited
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli
Mumbai City - 400018
9702003430

Dear Mr. Pradeep Kumar Agrawal,

Re: Crisil rating on the Rs. 20000 Crore Commercial Paper of Mahindra and Mahindra Financial Services Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 22, 2026 bearing Ref. no: RL/MAHMAHF/394086/CP/0526/148374

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Sonica Gupta

Nivedita Shibu

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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

CONFIDENTIAL

RL/MAHMAHF/394086/NCD/0726/152292/168554624
July 07, 2026

Mr. Pradeep Kumar Agrawal
Chief Financial Officer
Mahindra and Mahindra Financial Services Limited
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli
Mumbai City - 400018
9702003430

Dear Mr. Pradeep Kumar Agrawal,

Re: Crisil Rating on the Non Convertible Debentures Aggregating Rs.28855 Crore of Mahindra and Mahindra Financial Services Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 22, 2026 bearing Ref. no: RL/MAHMAHF/394086/NCD/0526/148379/168554624

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

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With warm regards,

Yours sincerely,



Sonica Gupta
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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CONFIDENTIAL

RL/MAHMAHF/394086/SUBDEBT/0726/152295/168554622
July 07, 2026

Mr. Pradeep Kumar Agrawal
Chief Financial Officer
Mahindra and Mahindra Financial Services Limited
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli
Mumbai City - 400018
9702003430

Dear Mr. Pradeep Kumar Agrawal,

Re: Crisil Rating on the Subordinated Debt Aggregating Rs.5113.5 Crore of Mahindra and Mahindra Financial Services Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 22, 2026 bearing Ref. no: RL/MAHMAHF/394086/SUBDEBT/0526/148378/168554622

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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With warm regards,

Yours sincerely,



Sonica Gupta
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
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4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
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11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
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22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site,* www.crisilratings.com. *Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit* www.crisilratings.com *or contact Customer Service Helpdesk at* Crisilratingdesk@crisil.com *or at 1800-267-3850*

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site,* www.crisilratings.com. *Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit* www.crisilratings.com *or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Mahindra and Mahindra Financial Services Limited

October 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Secured non-convertible debenture (NCD Privately Placed)^	12,343.50 (Reduced from 13,013.50)	CARE AAA; Stable	Reaffirmed
Subordinated debt (public issue)	933.00	CARE AAA; Stable	Reaffirmed
Unsecured non-convertible debenture (NCD privately placed)	1,000.00	CARE AAA; Stable	Reaffirmed
Subordinated debt (privately placed)^	2,485.00 (Reduced from 2,560)	CARE AAA; Stable	Reaffirmed
Long-term debt programme (public issue non-convertible debentures/subordinated debt)	4,059.03	CARE AAA; Stable	Reaffirmed
Secured non-convertible debenture (NCD Privately Placed) *	-	-	Withdrawn
Subordinated debt (privately placed) #	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

*^The reduction/withdrawal is on account of facilities being repaid and matured, *The reduction/withdrawal of ₹1,275 crore is on account of facilities being repaid and matured, #The reduction/withdrawal of ₹200 crore is on account of facilities being repaid and matured.*

Rationale and key rating drivers

The ratings reaffirmation to the debt instruments of Mahindra and Mahindra Financial Services Limited (MMFSL) take into account its comfortable capitalisation and liquidity profile, diversified asset mix and funding profile. The ratings continue to favourably factor in the majority ownership by Mahindra & Mahindra Limited (M&M; rated 'CARE AAA; Stable') and strategic importance of MMFSL to M&M. The ratings also take into account the expected support from and operational linkages with M&M, sharing of a common brand name, and healthy resource raising ability. The ratings also factor MMFSL's strong management and long track record of operations with strong position in financing of tractors and utility vehicles.

The rating strengths are, however, partially offset by moderate, though stable, asset quality due to the seasonal nature of income of its customers in the rural and semi-urban areas.

CARE Ratings Limited (CareEdge Ratings) expects MMFSL to remain strategically important to M&M and receive need-based capital support from the parent to meet its growth requirements.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade: Not applicable

Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in asset quality parameters at the consolidated level, with gross non-performing asset (GNPA) exceeding 12% on a sustained basis.
- Increase in net NPA (NNPA) to tangible net worth (TNW) on a sustained basis.
- Moderation in the credit profile of the parent company.
- Significant reduction in the support/stake by M&M.

Analytical approach: CareEdge Ratings has analysed the consolidated credit profile of MMFSL while factoring linkages with the parent, M&M. List of consolidated entities is mentioned under Annexure-6.

Outlook: Stable

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The stable outlook reflects CareEdge Ratings' expectation that MMFSL will remain a strategically important entity for M&M and would receive need-based support from M&M going forward. Also, MMFSL is expected to report steady earnings profile while maintaining comfortable capitalisation levels and keeping asset quality under control.

Detailed description of key rating drivers:

Key strengths

Strong parentage, shared brand and experienced Board of Directors and management team

MMFSL is a subsidiary of Mahindra & Mahindra Ltd, which is one of the leading players in the automobile market in India. M&M has been supporting MMFSL through shared 'Mahindra' brand as well as representation on Board of Directors as well as management support. Mr. Anish Shah, Managing Director & CEO of Mahindra & Mahindra Limited, is also the Chairman of the company. Mr. Raul Rebello is the Managing Director and CEO of the Company with effect from 30th April 2024.

Strategically important subsidiary for the parent

MMFSL is important to M&M's sales of rural and semi-urban products like tractors and utility vehicles. MMFSL is a strategically important subsidiary for M&M being the largest financier of M&M vehicles, which constituted ~44% of asset under management (AUM) of MMFSL as on June 30, 2025. Strategic importance of MMFSL can also be seen by way of capital infusion done by the parent from time to time. Most recently, MMFSL raised ~₹3,000 crore during June 2025 through rights issues which were also subscribed by M&M taking its shareholding from 52.16% as on March 31, 2025 to 52.49% as on June 30, 2025.

As on June 30, 2025, M&M held 52.49% stake in MMFSL. Given the shared brand name and operational linkages, in CareEdge Ratings view, the parent is expected to support the company as and when required.

Long track record of operations and diversified OEM base

MMFSL started business in 1991 and has a long track record of operations. It has the experience of operating through various business cycles. Although it started as a captive financier for M&M, from 2002-03, the company has started financing vehicles of other original equipment manufacturers (OEMs) like Maruti, Hyundai, Eicher, Nissan, Tata, etc. Being a subsidiary of M&M, it enjoys strong linkages and has relationship with the dealer network of M&M and remains a preferred financier for most of its dealer network. As a diversification and growth strategy, the company aims at increasing financing of other manufacturers as well.

Comfortable capitalisation along with diversified funding profile

As on March 31, 2025, the gearing on a standalone level increased to 5.96x[2] from 5.42x[2] as on March 31, 2024 on account of growth in the loan book which led to increase in debt as on March 31, 2025. As on June 30, 2025, gearing stood at 4.94x[2] owing to rights issue of ~₹3,000 crore during Q1FY26. On a standalone basis, MMFSL has consistently maintained a comfortable capital adequacy ratio (CRAR) at or above 18% over past 5 years. The company reported CRAR of 18.3% with Tier-I CAR of 15.2% as on March 31, 2025, and as on June 30, 2025, CRAR increased to 20.6% with Tier-I CAR at 17.9% against the regulatory CRAR of 15% indicating sufficient capital cushion available.

MMFSL has a diversified funding profile both in terms of investor base and type of instruments. Further, as on June 30, 2025, the borrowings stood at ₹ 1,10,870 crore (Consolidated ₹1,17,167 crore) against ₹96,974 crore as on June 30, 2024, of which NCD/sub-debt contributed 24%[3], bank/ FI loan - 48%[3], securitisation/assignments - 10%[3], fixed deposits - 11%[3], Offshore borrowings - 6%[3] and CP/ICD - 1%[3]. The funding is also well-diversified across multiple lenders. During the year ended March 31, 2025, the borrowings stood at ₹1,12,874 crore (Consolidated ₹1,19,094 crore) against ₹93,978 crore as on March 31, 2024.

Diversified portfolio mix

On a consolidated level, MMFSL and Mahindra Rural Housing Finance (MRHFL) are the two main lending entities. On a standalone basis, MMFSL had AUM of ₹1,19,673 crore as on March 31, 2025, against ₹1,02,597 crore as on March 31, 2024. The AUM of MMFSL is well-diversified across asset classes like Passenger vehicles (40%), tractor (11%), commercial vehicles & Construction equipment (22%), Pre-owned vehicles (13%), SMEs and others (14%).

[2] All ratios are per as CareEdge Ratings' calculations

[3] As per IGAAP numbers

As on June 30, 2025, the AUM of MMFSL stood at ₹1,22,008 crore which has increased from ₹1,06,339 crore as on June 30, 2024. These proportions of portfolio mix have remained on a similar line for the past 3 years and are expected to remain diversified.

As on June 30, 2025, the total AUM of MRHFL stood at ₹7,538 crore and comprised 37% from rural sector while the balance 63% is from the semi-urban sector which is primarily catering to the affordable housing segment.

Key weakness

Moderate asset quality parameters

As on March 31, 2025, Gross Stage 3 ratio stood at 3.69% against 3.40% as on March 31, 2024. With provision coverage ratio (PCR) of 51.2% as on March 31, 2025, Net Stage 3 ratio stood at 1.84% as on March 31, 2025, against 1.28% as on March 31, 2024. As on June 30, 2025, the Gross Stage 3 ratio stood 3.85% as against 3.56% on June 30, 2024, on a standalone basis.
As on June 30, 2025, the company had Gross Stage 3 assets of ₹4,697 crore of which ₹2,416 crore was towards stage-3 ECL provisions and PCR for stage-3 assets stood at 51.4% on a standalone basis. Write-offs during FY25 stood at ₹1,559 crore.

Liquidity: Strong

The company has strong liquidity profile with no negative cumulative mismatch across buckets as on June 30, 2025. As on June 30, 2025, the company has liquid investment of around ₹10,100 crore as against the debt obligations of ₹8,053 crore for next 3 months. Additionally, in CareEdge Rating's view, liquidity support will be available from group companies as and when required.

Environment, social, and governance (ESG) risks

Although MMFSL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. The company has committed to Science Based Targets (SBTi) for reducing Scope 1 & 2 emissions by 50.4% and Scope 3 emissions by 58.1% by FY32 and financed over 42,500 electric vehicles in FY2025 to support climate transition.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect MMFSL's regulatory compliance and reputation and hence remain a key monitorable. The company has implemented a 24/7 Security Operations Centre (SOC), and AI-powered fraud detection, where zero data breaches were reported in FY25. Financial inclusion remains a core focus, with flagship programs like Dhan Samvaad reaching over 2 lakh beneficiaries, 37% of whom were women.

Mahindra Finance's Board comprises eight Directors, with four Independent Directors and also includes one female Director.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Non Banking Financial Companies

About the company and industry

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MMFSL is a subsidiary of M&M (rated 'CARE AAA; Stable') (52.49% stake as on June 30, 2025), which enjoys market leadership position in its key product segments such as tractor and utility vehicle financing. MMFSL was incorporated in 1991 and commenced operations as a captive financier for M&M vehicles; however, since 2002-03, it started financing vehicles of other OEMs such as Maruti, Hyundai, Nissan, and Tata. MMFSL is a strategically important subsidiary for M&M as M&M's assets constitute about 44% of MMFSL's AUM as on June 30, 2025. MMFSL is crucial to M&M's sales of rural and semi-urban products such as tractors and utility vehicles and is the largest financier of M&M vehicles.

About Mahindra & Mahindra Limited

Incorporated in 1945, M&M is the flagship company of the Mahindra group. The group, through subsidiaries and JVs, is present in 20 industries across 10 sectors. Its core businesses includes manufacturing auto (passenger vehicles [PVs] {utility vehicles (UVs), passenger cars}, commercial vehicles (CVs) {light commercial vehicles (LCVs), pickups, medium and heavy commercial vehicles (MHCVs)}, three-wheelers, two-wheelers, among others) and farm equipment (tractors and other farm equipment), among others. M&M enjoys a dominant position in its leading business segments.

Brief Financials – Mahindra & Mahindra Financial Services Limited

Consolidated (₹ crore)	31-03-2024	31-03-2025	30-06-2025
	A	A	UA
Total income	15,970	18,530	5,014
PAT	1,943	2,261	529
Interest coverage (times)	1.41	1.40	1.35
Total assets	1,23,716	1,44,105	1,45,234
ROTA (%)	1.70	1.69	1.56

A: Audited. UA: Unaudited. All ratios are per CareEdge Ratings' calculations. Note: These are latest financial results available.

Standalone (₹ crore)	31-03-2024	31-03-2025	30-06-2025
	A	A	UA
Total income	13,562	16,075	4,437
PAT	1,760	2,345	530
Interest coverage (times)	1.40	1.43	1.36
Total assets	1,15,159	1,35,548	1,36,633
Net NPA (%)	1.28	1.84	1.91
ROTA (%)	1.67	1.87	1.66

A: Audited. UA: Unaudited. All ratios are per CareEdge Ratings' calculations. Note: These are latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Date of Maturity	Size of Issue	Rating assigned along with
					(₹Crore)	Outlook
Unsecured NCD	INE774D08MU4	19-Apr-18	8.53	19-Apr-33	1,000.00	CARE AAA; Stable
Total					**1,000.00**	
Secured NCD	INE774D07KT2	15-Dec-14	8.95	13-Dec-24	0.00	Withdrawn
Secured NCD	INE774D07KW6	23-Jan-15	8.79	23-Jan-25	0.00	Withdrawn
Secured NCD	INE774D07LB8	10-Mar-15	8.70	10-Mar-25	0.00	Withdrawn
Secured NCD	INE774D07LE2	24-Mar-15	8.72	24-Mar-25	0.00	Withdrawn
Secured NCD	INE774D07LO1	22-Apr-15	9.00	22-Apr-25	0.00	Withdrawn
Secured NCD	INE774D07MK7	24-Jun-15	9.00	24-Jun-25	0.00	Withdrawn
Secured NCD	INE774D07MM3	29-Jun-15	8.95	27-Jun-25	0.00	Withdrawn
Secured NCD	INE774D07NN9	09-Oct-15	8.75	09-Oct-25	250.00	CARE AAA; Stable
Secured NCD	INE774D07TG0	08-Aug-19	8.48	08-Aug-29	2000.00	CARE AAA; Stable
Secured NCD	INE774D07TL0	05-Mar-20	7.45	11-Dec-24	0.00	Withdrawn
Secured NCD	INE774D07TM8	05-Mar-20	7.75	05-Mar-30	77.50	CARE AAA; Stable
Secured NCD	INE774D07UG8	17-Nov-21	7.45	17-Nov-31	375.00	CARE AAA; Stable
Secured NCD	INE774D07UG8	17-Dec-21	7.45	17-Nov-31	275.50	CARE AAA; Stable
Secured NCD	INE774D07UG8	28-Mar-22	7.45	17-Nov-31	250.00	CARE AAA; Stable
Secured NCD	INE774D07UM6	30-Aug-22	7.90	30-Aug-27	750.00	CARE AAA; Stable
Secured NCD	INE774D07UN4	27-Sep-22	8.00	27-Sep-32	2,000.00	CARE AAA; Stable
Secured NCD	INE774D07UQ7	21-Nov-22	8.10	21-Nov-25	407.00	CARE AAA; Stable
Secured NCD	INE774D07VH4	03-Feb-25	7.89	28-Apr-28	750.00	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	5,208.50	CARE AAA; Stable
Total Secured NCD Privately placed					**12,343.50**	
Subordinated Debt	INE774D08LJ9	17-Nov-14	9.50	15-Nov-24	0.00	Withdrawn
Subordinated Debt	INE774D08LK7	02-Feb-15	9.18	31-Jan-25	0.00	Withdrawn
Subordinated Debt	INE774D08LL5	25-Jun-15	9.10	25-Jun-25	0.00	Withdrawn
Subordinated Debt	INE774D08LM3	14-Aug-15	9.00	14-Aug-25	0.00	Withdrawn
Subordinated Debt	INE774D08LN1	21-Aug-15	9.00	21-Aug-25	0.00	Withdrawn
Subordinated Debt	INE774D08LO9	27-Oct-15	8.90	27-Oct-25	100.00	CARE AAA; Stable
Subordinated Debt	INE774D08MT6	05-Jul-21	7.35	04-Jul-31	132.90	CARE AAA; Stable
Subordinated Debt	INE774D08MV2	21-Jul-22	8.20	21-Jul-32	80.00	CARE AAA; Stable
Subordinated Debt	INE774D08MV2	07-Sep-22	8.20	21-Jul-32	300.00	CARE AAA; Stable

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Date of Maturity	Size of Issue (₹Crore)	Rating assigned along with Outlook
Proposed Issue	NA	NA	NA	NA	1,872.10	CARE AAA; Stable
Total Subordinated Debt privately placed					**2,485.00**	
Subordinated Debt	INE774D08LT8	06-Jun-16	8.53	06-Jun-26	0.90	CARE AAA; Stable
Subordinated Debt	INE774D08LU6	06-Jun-16	8.72	06-Jun-26	24.73	CARE AAA; Stable
Subordinated Debt	INE774D08LZ5	06-Jun-16	8.80	06-Jun-26	27.83	CARE AAA; Stable
Subordinated Debt	INE774D08MA6	06-Jun-16	9.00	06-Jun-26	852.33	CARE AAA; Stable
Subordinated Debt	INE774D08MF5	06-Jun-16	8.80	06-Jun-26	0.25	CARE AAA; Stable
Subordinated Debt	INE774D08MG3	06-Jun-16	9.00	06-Jun-26	26.96	CARE AAA; Stable
Total Subordinated Debt Public Issue					**933.00**	
Subordinated Debt	INE774D08MO7	18-Jan-19	9.35	18-Jan-29	0.50	CARE AAA; Stable
Subordinated Debt	INE774D08MP4	18-Jan-19	9.50	18-Jan-29	336.37	CARE AAA; Stable
Secured NCD	INE774D07SV1	18-Jan-19	9.20	18-Jan-27	17.55	CARE AAA; Stable
Secured NCD	INE774D07SW9	18-Jan-19	9.30	18-Jan-27	851.61	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	2,853.00	CARE AAA; Stable
Total Long-term Debt Programme (Non-Convertible Debentures/Subordinated Debt Public issue)					**4,059.03**	

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)

2	Debt-Subordinate Debt	LT	-	-	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
3	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
4	Debt-Subordinate Debt	LT	-	-	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
6	Debt-Subordinate Debt	LT	225.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)

7	Debentures-Non-convertible debentures	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
8	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (10-Oct-22)
9	Debt-Subordinate Debt	LT	933.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
10	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (10-Oct-22)
12	Debentures-Non-convertible debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
13	Debt-Non-convertible Debenture/Subordinate Debt	LT	9059.03	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24)	1)CARE AAA; Stable (10-Oct-22)

							2)CARE AAA; Stable (11-Sep-23)	
14	Debentures-Non-convertible debentures	LT	143.50	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
15	Debentures-Non-convertible debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
16	Debentures-Non-convertible debentures	LT	2100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
17	Debt-Subordinate Debt	LT	160.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
18	Debentures-Non-convertible debentures	LT	850.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24)	1)CARE AAA; Stable (10-Oct-22)

							2)CARE AAA; Stable (11-Sep-23)	
19	Debentures-Non-convertible debentures	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
20	Debt-Subordinate Debt	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)

LT: Long term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Debt-Non-Convertible Debenture/Subordinate debt	Simple
3	Debt-Subordinate Debt	Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of all the entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Mahindra Insurance Brokers Ltd (MIBL)	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
2	Mahindra Rural Housing Finance Ltd (MRHFL)	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
3	Mahindra & Mahindra Financial Services Ltd Stock Option Trust	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
4	Mahindra Rural Housing Finance Ltd Employee Welfare Trust	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
5	Mahindra Finance CSR Foundation	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
6	Mahindra Ideal Finance Ltd	Moderate	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
7	Mahindra Manulife Investment Management Private Ltd (JV)	Moderate	Joint Venture and linkages with Mahindra and Mahindra Financial Services Limited
8	Mahindra Manulife Trustee Company Private Ltd (JV)	Moderate	Joint Venture and linkages with Mahindra and Mahindra Financial Services Limited
9	Mahindra Finance USA, LLC (Associate)- JV with Rabobank group subsidiary.	Moderate	Associate and linkages with Mahindra and Mahindra Financial Services Limited

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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No. CARE/HO/RL/2026-27/1891

Shri Mr. Swapnil Dahasahara
Manager
Mahindra And Mahindra Financial Services Limited
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai
Maharashtra 400018

July 01, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Secured non-convertible debenture (NCD Privately Placed) ^	11,686.50 (Reduced from 12,343.50)	CARE AAA; Stable	Reaffirmed
2.	Unsecured non-convertible debenture (NCD privately placed)	1,000.00	CARE AAA; Stable	Reaffirmed
3.	Subordinated debt (privately placed) ^	2,385.00 (Reduced from 2,485.00)	CARE AAA; Stable	Reaffirmed
4.	Long-term debt programme (public issue non-convertible debentures/subordinated debt)	4,059.03	CARE AAA; Stable	Reaffirmed

^The reduction/withdrawal is on account of facilities being repaid and matured.

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 07, 2026, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,





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Encl.: As above

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India Ratings Affirms Mahindra & Mahindra Financial Services and its Bank Loan Facilities, NCDs and Fixed Deposits at 'IND AAA'/Stable; CPs at 'IND A1+'; Rates Additional Limits

Feb 24, 2026 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Mahindra & Mahindra Financial Services Limited (MMFSL) and its existing and additional limits:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities	-	-	-	INR649.997	IND AAA/Stable/IND A1+	Affirmed
Non-convertible debentures (NCDs)*@	-	-	-	INR390.000	IND AAA/Stable	Affirmed
Retail non-convertible debentures *@	-	-	-	INR80.000	IND AAA/Stable	Affirmed
Subordinated debt*@	-	-	-	INR54.500	IND AAA/Stable	Affirmed
Retail sub debt*@	-	-	-	INR30.000	IND AAA/Stable	Affirmed
Principal protected market linked debentures* (PP-MLD)#	-	-	-	INR15.000	IND PP-MLD AAA/Stable	Affirmed
Commercial papers	-	-	7-365 days	INR150.000	IND A1+	Affirmed
Fixed deposits	-	-	-	INR120.000	IND AAA/Stable	Affirmed
Non-convertible debentures *@	-	-	-	INR100.000	IND AAA/stable	Assigned
Fixed deposits	-	-	-	INR80.000	IND AAA/stable	Assigned
Subordinated debt*@	-	-	-	INR50.000	IND AAA/stable	Assigned
Bank loan facilities	-	-	-	INR150.003	IND AAA/Stable/IND A1+	Assigned
Commercial paper	-	-	7-365 days	INR50.000	IND A1+	Assigned

*Details in annexure

@ NCD and Sub-debt limits are interchangeable between retail and non-retail issuances

#The rating of the market-linked debentures is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on the instrument will be based on the performance of a reference index or equity share (detailed in the information memorandum of the issue). PP-MLD refers to full principal protection in the equity-linked notes, wherein the issuer is obligated to pay the full principal upon maturity.

Analytical Approach

The ratings continue to factor in Ind-Ra's expectation of strong, timely financial support from MMFSL's parent, Mahindra & Mahindra Limited (M&M; 'IND AAA'/Stable; holds a 52.49% stake in MMFSL), if required.

Detailed Rationale of the Rating Action

The ratings continue to reflect M&M's credit strength and considers MMFSL to be core to M&M's operations, as it supports a substantial proportion of the parent's business and shares its parent's brand name; and has strong operational linkages with it. The ratings also consider a diversified funding profile and the competitive cost at which MMFSL raises funds. MMFSL has demonstrated stability in profitability supported by stable margins and control over its asset quality. Additionally, the ratings factor in the decline in its leverage due to the equity infusion through a rights issue in 9MFY26 and reflects the support to MMFSL from the parent.

List of Key Rating Drivers

Strengths

- Core to parent's business
- Diversified funding
- Stable asset quality

Weaknesses

- Profitability contingent on credit cost control

Detailed Description of Key Rating Drivers

Core to Parent's Business: The ratings continue to reflect M&M's credit strength. Ind-Ra considers MMFSL to be core to M&M's operations, as it supports a substantial proportion of the parent's business. MMFSL is the largest financier for M&M's vehicles; in terms of units, the company financed a substantial proportion of M&M's vehicles as of FY25. The proportion of non-M&M assets in MMFSL's assets under management (AUM) stood at 54% at end-December 2025 (FY25: 56%). A substantial portion of MMFSL's disbursements in the tractor, utility vehicle and light commercial vehicle (CV) segments is towards M&M's products. However, in segments such as heavy CVs, cars and construction equipment, it is towards non-M&M products. MMFSL has deep rural penetration on a pan India basis. It has expertise in pricing and underwriting loans to rural and semi-urban customers with modest credit profiles. Therefore, in Ind-Ra's opinion, the company is crucial to M&M's sales of rural and semi-urban products (tractors, utility vehicles, pick-up vans and others).

MMFSL plays a key role in launching M&M's new products in rural geographies and securing a foothold in the target market. MMFSL shares its parent's brand name and has strong operational linkages with it. M&M's managing director is the non-executive chairman of MMFSL and Chief Financial Officer (CFO) for the Mahindra group is also on the board of MMFSL. Furthermore, MMFSL's business plans are formulated after considering M&M's strategies and are in alignment with the latter's plans. Ind-Ra has factored in the possible support to MMFSL while arriving at M&M's ratings. Ind-Ra opines that M&M has the ability and willingness to support MMFSL in case of a stress case liquidity scenario.

Diversified Funding: The company has a diversified funding profile with access to banks and the capital markets. It has also raised long-term funds from pension and insurance funds. Moreover, MMFSL was able to raise equity and debt funds when the markets were a bit volatile due to the pandemic-led uncertainty. MMFSL has a deposit-taking licence and has relied on this avenue for raising granular funds. Given the decline in interest rates in banks and capital markets, Ind-Ra believes that the industry would evenly balance the funding from these sources. Also, it could raise more of short-term debt (CPs) to minimise the impact on the funding costs, while keeping the asset-liability maturity (ALM) matched. The volume of the securitisation transactions has also picked up and can serve as an additional source of funding.

Stable Asset Quality: MMFSL has been able to maintain stable asset quality, with gross stage 3 (GS3) at 3.8% as of December 2025 (December 2024: 3.9%). Its credit costs, on a consolidated basis, stood at 2% for 9MFY26. The company's ability to manage asset quality is supported by its focus in targeting better-profile customers and fine-tuning of customer selection process. The company has remained cautious while onboarding first-time buyer (FTB) and first-time user (FTU) customers and has adopted a selective approach in the construction equipment segment as well. In the CV segment, MMFSL follows a conservative approach towards FTU/ FTB while small commercial vehicles (SVC) continue to account for a substantial portion of the portfolio. GS2 plus GS3 have remained within 10% over the past four quarters.

MMFSL has strengthened its provisioning policy to better manage credit costs. The provision coverage on stage 3 assets remained adequate at 53%, supported by the secured nature of the book. The provisioning on the entire loan book was high at 3% as of December 2025. MMFSL is also increasing the proportion of affluent customers from the rural geography in its portfolio, leading to lower yields; however, credit costs could be benign for this target customer.

Profitability Contingent on Managing Credit Cost: MMFSL, on a consolidated basis, registered a stable return on assets (ROA) of 1.7% in 9MFY26 (FY25: 1.7%), supported by an improvement in the margins following a reduction in the cost of funding even as yield softened due to the company's focus on better credit profile customers. There has also been a reduction in operating cost to assets, supported by an improvement in the scale and its digitisation initiatives. MMFSL incurred credit cost of INR18.8 billion in 9MFY26 (9MFY25: INR11.6 billion). During 9MFY26, the company has undertaken comprehensive review of its expected credit loss (ECL), which has resulted in a release of provisions. However, the company created a management overlay of provisions of INR6.35 billion.

Ind-Ra believes that non-banking finance companies (NBFCs) would further benefit from the softening in funding cost as marginal cost of funds- starts reflecting the reduction. However, given the industry wide stress in CV and micro, small and medium enterprises (MSME) segment, Ind-Ra opines that the credit cost management would be crucial in maintaining profitability in the medium term. Furthermore, monsoon and rural economy performance can also affect its asset quality.

Liquidity

Adequate: MMFSL's average duration of borrowings stood at three-to-four years, in line with its loan portfolio, resulting in a matched ALM profile. Ind-Ra conducted a stress test on its ALM profile, assuming a delay in advances inflows with timely payments of its liabilities. Even under a stress case scenario, the ALM profile remained reasonable. The company maintains a reasonable amount of unutilised bank lines as an additional liquidity cushion. As of December 2025, its on-balance sheet liquidity in the form of unencumbered cash and liquid investments, was sufficient to meet more than two months of gross debt obligations without relying on collections. MMFSL maintains adequate on-balance sheet liquidity to meet obligations for around two months on a steady state basis. It has the advantage of raising funds from the group companies through inter-corporate deposits on a need basis. The company's ability to mobilise funds from different classes of investors lends diversity to its resource profile.

Rating Sensitivities

Positive: Not applicable

Negative: The following developments could result in negative rating action:

- a sustained reduction in the reliance of M&M on MMFSL in vehicle financing
- a significant dilution in MMFSL's operational linkages with M&M
- a sustained increase in the leverage, resulting in tier I reducing below 15% on a consistent basis
- any weakening of M&M's credit profile or its ability to support MMFSL

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MMFSL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

MMFSL is a large NBFC, and M&M is a leading Indian automobile manufacturer. Besides financing M&M's vehicles, MMFSL is the holding company of the group's other financial service forays, including rural housing finance.

Key Financial Indicators

Particulars	9MFY26	FY25	FY24
Total assets (INR billion)*	1,510	1,430	1,228
Total equity (INR billion)*	245	205	190
Profit after tax (INR billion)	19.2	22.6	19.4
Return on average assets (%)*	1.7	1.7	1.7
Tier 1 capital (%)	17.4	15.2	16.4

Source: MMFSL
* as per Ind-Ra's calculations
Note: All the financial figures in press release are as per Ind-Ra's calculations.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (billion)	Rating	25 February 2025	26 February 2024	13 September 2023	13 July 2023	17 April 2023	1 November 2022	16 June 2022
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Non-convertible debenture	Long-term	INR570	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Subordinated debt	Long-term	INR134.5	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loan facilities	Long-term/Short-term	INR800	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+
Principal Protected - Market Linked Debentures	Long-term	INR15	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLDemr AAA/Stable	IND PP-MLDemr AAA/Stable

Commercial paper	Short-term	INR200	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Fixed deposits	Long term	INR200	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Fixed deposit	Low
Non-convertible debentures	Low
Principal protected market linked debenture	High
Retail subordinated debt	Moderate
Subordinated debt	Moderate

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

NCDs

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE774D07LB8**	10 March 2015	8.7	10 March 2025	INR0.550	WD
INE774D07LE2**	24 March 2015	8.72	24 March 2025	INR0.500	WD
INE774D07LO1**	22 April 2015	9	22 April 2025	INR5.000	WD
INE774D07MK7**	24 June 2015	9	24 June 2025	INR5.000	WD
INE774D07MM3**	29 June 2015	8.95	27 June 2025	INR0.150	WD
INE774D07NN9**	9 October 2015	8.75	9 October 2025	INR2.500	WD
INE774D08MU4	19 April 2018	8.53	19 April 2033	INR10.000	IND AAA/Stable
INE774D07TG0	8 August 2019	8.48	8 August 2029	INR20.000	IND AAA/Stable
INE774D07TM8	5 March 2020	7.75	5 March 2030	INR0.775	IND AAA/Stable
INE774D07UD5**	24 June 2021	6.35	24 June 2025	INR.5625	WD
INE774D07UD5**	24 June 2021	6.35	24 December 2025	INR.5625	WD
INE774D07UD5	24 June 2021	6.35	24 June 2026	INR.5625	IND AAA/Stable
INE774D07UG8	17 November 2021	7.45	17 November 2031	INR3.750	IND AAA/Stable
INE774D07UG8*	17 December 2021	7.45	17 November 2031	INR2.755	IND AAA/Stable
INE774D07UH6**	27 January 2022	6.25	28 July 2025	INR3.000	WD
INE774D07UG8*	28 March 2022	7.45	17 November 2031	INR2.500	IND AAA/Stable
INE774D07UM6	30 August 2022	7.9	30 August 2027	INR7.500	IND AAA/Stable
INE774D07UN4	27 September 2022	8	27 September 2032	INR20.000	IND AAA/Stable
INE774D07UQ7**	21 November 2022	8.1	21 November 2025	INR4.070	WD
INE774D07UP9**	21 November 2022	0	21 May 2025	INR1.750	WD
INE774D07UW5**	29 March 2023	8.25	28 March 2025	INR11.250	WD
INE774D07VI2	29 March 2023	8.25	29 March 2028	INR11.250	IND AAA/Stable
INE774D07UT1	29 March 2023	8.25	26 March 2026	INR11.250	IND AAA/Stable
INE774D07VM4	29 March 2023	8.25	28 March 2028	INR11.250	IND AAA/Stable

INE774D07UX3	21 April 2023	8.1	21 May 2026	INR6.820	IND AAA/Stable
INE774D07VB7**	27 April 2023	8	25 April 2025	INR10.500	WD
INE774D07VJ0	27 April 2023	8	27 April 2027	INR6.225	IND AAA/Stable
INE774D07VA9**	27 April 2023	8	26 June 2025	INR10.500	WD
INE774D07VK8	27 April 2023	8	25 June 2027	INR10.500	IND AAA/Stable
INE774D07UX3*	27 July 2023	8.1	21 May 2026	INR3.450	IND AAA/Stable
INE774D07VE1	29 January 2024	8.25	25 March 2027	INR8.680	IND AAA/Stable
INE774D07VE1*	14 March 2024	8.25	25 March 2027	INR10.000	IND AAA/Stable
INE774D07VF8	31 May 2024	8.18	31 May 2029	INR22.750	IND AAA/Stable
INE774D07UM6*	2 August 2024	7.90	30 August 2027	INR3.560	IND AAA/Stable
INE774D07VG6	26 September 2024	8.01	24 December 2027	INR12.500	IND AAA/Stable
INE774D07VL6	15 July 2025	7.05	29 June 2027	INR1.000	IND AAA/stable
			Utilised	INR187.077	
			Unutilised	INR302.923	
			Total#	INR490.000	
Source: MMFSL					

*Additional issuance under the same ISIN

** Paid in full

Note: Following ISIN has been replaced due to conversion of partly paid up to fully paid up from INE774D07UV7 to INE774D07VI2, INE774D07UU9 to INE774D07VM4, INE774D07UZ8 to INE774D07VJ0 and INE774D07UY1 to INE774D07VK8.

It does not include withdrawn ISINs

Market-linked Debentures

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE774D07UR5**	17 January 2023	Underlying index 10-year 7.26 G-sec 2032	15 January 2026	INR1.165	WD
			Unutilised	INR15.000	IND PP-MLD AAA/Stable
			Total#	INR15.000	
Source: MMFSL					

** Paid in full

It does not include withdrawn ISINs

Retail Debt Issuances

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE774D07SV1	18 January 2019	9.2	18 January 2027	INR0.175	IND AAA/Stable
INE774D07SW9	18 January 2019	9.3	18 January 2027	INR8.516	IND AAA/Stable
INE774D08MO7#	18 January 2019	9.35	18 January 2029	INR0.005	IND AAA/Stable
INE774D08MP4#	18 January 2019	9.5	18 January 2029	INR3.364	IND AAA/Stable
			Utilised	INR12.060	
			Unutilised	INR67.940	
			Total	INR80.000	
Source: MMFSL					

#Retail subordinated debt

Subordinated Debt

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE774D08LL5**	25 June 2015	9.10	25 June 2025	INR0.250	WD
INE774D08LM3**	14 August 2015	9.00	14 August 2025	INR0.250	WD
INE774D08LN1**	21 August 2015	9.00	21 August 2025	INR0.250	WD
INE774D08LO9**	27 October 2015	8.90	27 October 2025	INR1.000	WD
INE774D08MT6	5 July 2021	7.35	4 July 2031	INR1.329	IND AAA/Stable
INE774D08MV2	21 July 2022	8.20	21 July 2032	INR0.800	IND AAA/Stable
INE774D08MV2*	7 September 2022	8.20	21 July 2032	INR3.000	IND AAA/Stable
INE774D08MW0	16-January-2024	8.35	16-January-2034	INR3.000	IND AAA/Stable
INE774D08MW0*	1 March-2024	8.35	16-January-2034	INR4.000	IND AAA/Stable
INE774D08MX8	8 October 2024	8.24	6-October-2034	INR7.500	IND AAA/Stable
INE774D08MX8*	24 January 2025	8.24	6-October-2034	INR2.500	IND AAA/Stable
INE774D08MY6	27 February 2025	8.30	27 February 2035	INR5.000	IND AAA/stable
			Utilised	INR27.129	
			Unutilised	INR77.371	
			Total#	INR104.500	
Source: MMFSL					

*Additional issuance under the same ISIN

**Paid in full

It does not include withdrawn ISINs

Retail Subordinated Debt

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE774D08LT8	6 June 2016	8.53	6 June 2026	INR0.009	IND AAA/Stable
INE774D08LU6	6 June 2016	8.72	6 June 2026	INR0.247	IND AAA/Stable
INE774D08LZ5	6 June 2016	8.8	6 June 2026	INR0.278	IND AAA/Stable
INE774D08MA6	6 June 2016	9	6 June 2026	INR8.523	IND AAA/Stable
INE774D08MF5	6 June 2016	n.a. (eff yield 8.8%)	6 June 2026	INR0.003	IND AAA/Stable
INE774D08MG3	6 June 2016	n.a. (eff yield 9%)	6 June 2026	INR0.270	IND AAA/Stable
INE774D08MJ7	24 July 2017	7.9	24 July 2027	INR0.002	IND AAA/Stable
INE774D08MK5	24 July 2017	8	24 July 2027	INR4.470	IND AAA/Stable
INE774D08ML3	24 July 2017	7.95	24 July 2032	INR.011	IND AAA/Stable
INE774D08MM1	24 July 2017	8.05	24 July 2032	INR6.428	IND AAA/Stable
			Utilised	INR20.2421	
			Unutilised	INR9.7579	
			Total	INR30.000	
Source: MMFSL					

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Rating FI Subsidiaries and Holding Companies

The Rating Process

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India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Raul Rebello
MD & CEO,
Mahindra & Mahindra Financial Services Limited,
4th Floor, Mahindra Towers,
Dr.G.M Bhosale Marg, Worli,
Mumbai- 400018

July 07, 2026

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Mahindra & Mahindra Financial Services Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of :

- INR 200,000mn Commercial Paper: IND A1+

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

Abhishek Bhattacharya
Senior Director

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI

11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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4th Floor, Mahindra Towers,
Dr.G.M Bhosale Marg, Worli,
Mumbai- 400018

July 07, 2026

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Mahindra & Mahindra Financial Services Limited

-INR490bn non-convertible debentures (NCD): 'IND AAA'/ Outlook Stable.
-INR80bn retail non-convertible debentures (NCD): 'IND AAA'/ Outlook Stable
-INR 104.5bn Private Sub Debt: 'IND AAA'/ Outlook Stable
-INR15bn Principal protected market linked debenture: IND PP-MLD AAA/Stable.
-INR30bn retail Subordinate debt: 'IND AAA'/ Outlook Stable.

- Out of INR490bn of NCD, INR196.428bn is outstanding;
- Out of INR80bn of Retail NCD INR12.060bn is outstanding
- Out of INR104.5bn of Private Sub Debt, INR27.129bn is outstanding;
- Out of INR15bn Principal Protected Market Linked Debenture, NIL is outstanding;
- Out of INR30bn Retail Subordinate Debt, INR20.241bn is outstanding

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Market-linked Debentures	Unutilised				IND PP-MLD AAA/Stable	15000.00
NCDs	INE774D08MU4	19/04/2018	8.53	19/04/2033	IND AAA/Stable	10000.00
NCDs	INE774D07TG0	08/08/2019	8.48	08/08/2029	IND AAA/Stable	20000.00
NCDs	INE774D07TM8	05/03/2020	7.75	05/03/2030	IND AAA/Stable	775.00
NCDs*	INE774D07UD5	24/06/2021	6.35	24/06/2026	IND AAA/Stable	562.50
NCDs	INE774D07UG8	17/11/2021	7.45	17/11/2031	IND AAA/Stable	3750.00
NCDs	INE774D07UG8	17/12/2021	7.45	17/11/2031	IND AAA/Stable	2755.00
NCDs	INE774D07UG8	28/03/2022	7.45	17/11/2031	IND AAA/Stable	2500.00
NCDs	INE774D07UM6	30/08/2022	7.9	30/08/2027	IND AAA/Stable	7500.00
NCDs	INE774D07UN4	27/09/2022	8	27/09/2032	IND AAA/Stable	20000.00
NCDs	INE774D07VI2	29/03/2023	8.25	29/03/2028	IND AAA/Stable	11250.00
NCDs	INE774D07VM4	29/03/2023	8.25	28/03/2028	IND AAA/Stable	11250.00
NCDs	INE774D07VJ0	27/04/2023	8	27/04/2027	IND AAA/Stable	6225.00
NCDs	INE774D07VK8	27/04/2023	8	25/06/2027	IND AAA/Stable	10500.00
NCDs	INE774D07VE1	29/01/2024	8.25	25/03/2027	IND AAA/Stable	8680.00
NCDs	INE774D07VE1	14/03/2024	8.25	25/03/2027	IND AAA/Stable	10000.00
NCDs	INE774D07VF8	31/05/2024	8.18	31/05/2029	IND AAA/Stable	22750.00
NCDs	INE774D07UM6	02/08/2024	7.9	30/08/2027	IND AAA/Stable	3560.00
NCDs	INE774D07VG6	26/09/2024	8.01	24/12/2027	IND AAA/Stable	12500.00
NCDs	INE774D07VL6	15/07/2025	7.05	29/06/2027	IND AAA/Stable	1000.00
NCDs*	INE774D07UX3	21/04/2023	8.1	21/05/2026	IND AAA/Stable	6820.00
NCDs*	INE774D07UX3	27/07/2023	8.1	21/05/2026	IND AAA/Stable	3450.00
NCDs*	INE774D07UT1	29/03/2023	8.25	26/03/2026	IND AAA/Stable	11250.00
NCDs^	INE774D07VQ5	18/06/2026	7.90	18/06/2029	IND AAA/Stable	9350.00
NCDs	Unutilised				IND AAA/Stable	293572.50
Retail Debt Issuances	INE774D07SV1	18/01/2019	9.2	18/01/2027	IND AAA/Stable	175.00
Retail Debt Issuances	INE774D07SW9	18/01/2019	9.3	18/01/2027	IND AAA/Stable	8516.00
Retail Debt Issuances#	INE774D08MO7	18/01/2019	9.35	18/01/2029	IND AAA/Stable	5.00
Retail Debt Issuances#	INE774D08MP4	18/01/2019	9.5	18/01/2029	IND AAA/Stable	3364.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Retail Debt Issuances	Unutilised				IND AAA/Stable	67940.00
Retail Subordinated Debt*	INE774D08LT8	06/06/2016	8.53	06/06/2026	IND AAA/Stable	9.00
Retail Subordinated Debt*	INE774D08LU6	06/06/2016	8.72	06/06/2026	IND AAA/Stable	247.00
Retail Subordinated Debt*	INE774D08LZ5	06/06/2016	8.8	06/06/2026	IND AAA/Stable	278.00
Retail Subordinated Debt*	INE774D08MA6	06/06/2016	9	06/06/2026	IND AAA/Stable	8523.00
Retail Subordinated Debt*	INE774D08MF5	06/06/2016	NA (EFFECTIVE YIELD FOR CATEGORY I & II 8.8%)	06/06/2026	IND AAA/Stable	3.00
Retail Subordinated Debt*	INE774D08MG3	06/06/2016	NA (EFFECTIVE YIELD FOR CATEGORY III & IV 9%)	06/06/2026	IND AAA/Stable	270.00
Retail Subordinated Debt	INE774D08MJ7	24/07/2017	7.9	24/07/2027	IND AAA/Stable	2.00
Retail Subordinated Debt	INE774D08MK5	24/07/2017	8	24/07/2027	IND AAA/Stable	4470.00
Retail Subordinated Debt	INE774D08ML3	24/07/2017	7.95	24/07/2032	IND AAA/Stable	11.00
Retail Subordinated Debt	INE774D08MM1	24/07/2017	8.05	24/07/2032	IND AAA/Stable	6428.00
Retail Subordinated Debt	Unutilised				IND AAA/Stable	9757.90
Subordinated Debt	INE774D08MT6	05/07/2021	7.35	04/07/2031	IND AAA/Stable	1329.00
Subordinated Debt	INE774D08MV2	21/07/2022	8.2	21/07/2032	IND AAA/Stable	800.00
Subordinated Debt	INE774D08MV2	07/09/2022	8.2	21/07/2032	IND AAA/Stable	3000.00
Subordinated Debt	INE774D08MW0	16/01/2024	8.35	16/01/2034	IND AAA/Stable	3000.00
Subordinated Debt	INE774D08MW0	01/03/2024	8.35	16/01/2034	IND AAA/Stable	4000.00
Subordinated Debt	INE774D08MX8	08/10/2024	8.24	06/10/2034	IND AAA/Stable	7500.00
Subordinated Debt	INE774D08MX8	24/01/2025	8.24	06/10/2034	IND AAA/Stable	2500.00
Subordinated Debt	INE774D08MY6	27/02/2025	8.3	27/02/2035	IND AAA/Stable	5000.00
Subordinated Debt	Unutilised				IND AAA/Stable	77371.00

#Retail subordinated debt
*NCDs Yet to be Withdrawan in Press Release.
^NCDs Yet to be Published in Press Release.



Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.



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RATING RATIONALE

10 June 2026

Mahindra & Mahindra Financial Services Limited

Brickwork Ratings reaffirms the ratings of the NCDs amounting to Rs. 2,125.68 Crores of Mahindra & Mahindra Financial Services Limited.

Particulars:

Instrument**	Amount Rated (Rs. Crores)		Tenure	Rating*	
	Previous	Present		Previous Rating (11 Jun 2025)	Present
Non-Convertible Debentures (Subordinated Debt)	2,125.68	**2,125.68**	**Long Term**	BWR AAA/ Stable (Reaffirmed)	**BWR AAA/Stable (Reaffirmed)**
Total	2125.68	**2125.68**	**Rupees Two Thousand One Hundred and Twenty Five Crores and Sixty Eight Lakhs Only**		

*Please refer to BWR website **www.brickworkratings.com/** for the definition of the ratings
** Details of instruments (outstanding, redeemed, and proposed) are provided in Annexure-II

RATING ACTION / OUTLOOK: REAFFIRMATION / STABLE

Brickwork Ratings has reaffirmed the rating of the non-convertible debentures (subordinated debt) of Mahindra & Mahindra Financial Services Limited (MMFSL or the company) at BWR AAA/Stable. The rating factors in the strong consolidated financials of MMFSL and its strategic importance to the parent Mahindra & Mahindra Limited (M&M), the experienced board and management of MMFSL, its strong position in the utility vehicle and tractor financing business in rural and semi-urban areas, comfortable capital adequacy, diversified resource profile, and sizable loan portfolio. MMFSL continues to derive the strength and support of M&M in terms of managerial and operational linkages. The rating, however, remains monitorable on the asset quality on a YoY basis, the cyclical nature of the sectors catered to by MMFSL, and the company's overall earning profile.

The outlook has been retained as stable, as BWR believes that the business and financial risk profile of the company will be maintained over the medium term.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The instruments rated by BWR are unsecured, listed, and redeemable non-convertible subordinated debentures with a fixed coupon rate, and without any put and call option. The company raised the non-convertible subordinated debentures (NCD) in series under multiple tranches, having different maturity dates. Further, the NCDs aggregating to Rs. 1034.48 Crores continue as proposed issuances. Key terms are captured as per Annexure II.

KEY RATING DRIVERS

Credit Strengths:-

- **Steady growth in Consolidated financials of MMFSL:** At the consolidated level, MMFSL business verticals comprise rural housing finance, insurance broking, an asset management company (mutual fund), and Mutual Fund distribution. BWR has considered the consolidated financial performance of MMFSL.
  On a YoY basis, as at 31 March 2026, at consolidated levels, MMFSL's total income grew to Rs. 21,086 Crores as at 31 Mar 2026 from Rs. 18,530 Crores as at 31 Mar 2025, and net profits after tax increased to Rs. 2,861 Crores for FY26 from Rs. 2,261 Crores for FY25. The balance sheet size stood at Rs. 1.59 lakh Crores as at 31 Mar 2026, increased from Rs. 1.44 lakh Crores as at 31 Mar 2025. The asset financing company's growth was supported by a parallel increase in total borrowings to Rs. 1.28 lakh Crores as at 31 Mar 2026, which stood at Rs. 1.19 lakh Crores as at 31 Mar 2025.

- **The strategic importance of MMFSL to M&M:** Mahindra and Mahindra Limited, India's largest tractor and utility vehicle manufacturer, holds a 52.49% stake in MMFSL as of 31 March 2026, and the latter is of strategic importance to M&M. As of 31 March 2026, 46% of the business assets of MMFSL consisted of M&M vehicle financing. It also benefits from the operational and managerial support from M&M. This, along with the shared brand name with the parent, helps MMFSL in resource raising and better manage economic cycles.
  MMFSL's strategic importance to M&M and the leadership position of M&M in the tractor industry in India, its strong presence in the light commercial vehicles (LCVs) segment, and the benefits of diversification complement the synergies between the companies, providing operational and managerial linkages.

- **Growing and diversified loan portfolio:** MMFSL is primarily engaged in financing the purchase of new and pre-owned auto and utility vehicles, tractors, cars, 3 wheelers, commercial vehicles, construction equipment, SME financing, and others to customers predominantly in the rural and semi-urban areas. At a consolidated level, MMFSL's Loan Book grew by 13% YoY, to Rs. 1,39,264 Crores as of 31 March 2026 from Rs 1,23,514 Crores as of 31 March 2025. During FY26, the total disbursements increased by 8.64% YoY, to Rs 65,986 Crores as against Rs 60,741 Crores during FY25. A steady increase in disbursements in line with the industry trend shall assist in expanding its overall loan portfolio growth.
  As of 31 March 2026, the standalone portfolio (gross of provisions) was diversified, albeit it remains concentrated in vehicle financing. The exposure to various asset classes accounted for Passenger Vehicles (41%), Commercial vehicles and Construction equipment (20%), Pre-owned vehicles (13%), Tractors (12%), 3 Wheelers (3%), SMEs (6%), and others (5%). Geographically, the company's portfolio is diversified across the country

- **Capitalisation and diversified resource profile:** MMFSL's standalone net worth of ₹24,759 Crores as at 31 March 2026 provides a comfortable capital cushion, with capital adequacy at 18.8% as against the regulatory requirement of 15%. BWR views that, though the capital adequacy was well above the regulatory requirement, a healthy buffer of more than 3% over the regulatory requirement provides substantial comfort for the assigned rating. The capitalisation ensures the company's ability to absorb potential credit shocks and sustain

growth in its loan book. The strategic importance of MMFSL to its parent, Mahindra & Mahindra Limited (M&M), which holds a 52.49% stake, further enhances confidence in its capital strength and long-term support.

As of 31 Mar 2026, MMFSL had a diversified resource profile. The Deposits of the Company grew to Rs.14,196 Crores as at 31 Mar 2026 from Rs. 11,404 Crores as at 31 Mar 2025. The borrowings of the Company were at Rs.106,139 Crores as at 31 Mar 2026, as against Rs.101,470 Crores as at 31 Mar 2025. The gearing stood at 4.86x as at 31 Mar 2026 from 5.70x as at 31 Mar 2025. The Borrowings are predominantly from Banks and FIs at 64.5%, Mutual Funds at 6.5%, Insurance and Pension funds at 12.0%, FIIs and corporates at 10.6%, and others at 6.4%.

Credit Risks:-

Moderate asset quality: On a standalone basis, the Gross Stage 3 assets ratio was 3.4% as of 31 Mar 2026, improving from 3.7% as of 31 Mar 2025. Net stage 3 assets ratio was 1.4% as of 31 Mar 2026, improving from 1.8% as of 31 Mar 2025. In absolute terms, Gross Stage 3 assets were Rs 4,578 Crores as of 31 Mar 2026, as against Rs 4,414 Crores as of 31 Mar 2025. The Stage-3 provision coverage ratio was at 58.6% as of 31 Mar 2026, as against 51.2% as at 31 Mar 2025. The Gross Stage 1 (GS-1) assets book, which is considered as a stable asset book with collections upto 30 days past due (DPD)s, (including the current collection) had increased on absolute terms from Rs.108,747 Crores as at 31 Mar 2025 to Rs.1,23,128 Crores as at 31 Mar 2026, while the GS-1 ratio (as % of overall book) improved marginally from 91% in FY25 to 92% in FY26. The Collection efficiency of the company was at 96% in FY26 from 95% in FY25, and remains monitorable with the trend in the industry. The asset quality to remain monitorable on the cyclical nature of the sectors catered to by the Company.

- **Earnings profile to stabilise and strengthen the return ratios:** As per consolidated financials, MMFSL PAT jumped by 27% to Rs. 2861 Crores for FY26 from Rs. 2261 Crores for FY25, it was Rs.1943 Crores for FY24. The credit costs have been improving on account of the asset profile classified as standard. For FY26, on a standalone basis, Stage 3 provisions were Rs. 2681 Crores, covering 58.56% of Stage 3 assets of Rs. 4578 Crores, while for FY25, the Stage 3 provisions were at Rs. 2258 Crores, covering 51.55% of Stage 3 assets of Rs. 4414 Crores. Improvement in collections and recoveries, excluding write-offs over slippages to NPA, shall be monitorable on the overall asset quality, provisioning, and thereby the profitability. The return on managed assets, which was above 2% in FY23, was less than 2% during the past two years of FY24 and FY25, and returned to 2% as of FY26. The return on net worth of the company was more than 11% in FY23, went below 11% at the end of FY 24, and was above 12% at the end of FY25 is now at 12.5% levels at the end of FY26. On a standalone basis, MMFSLs' NIMs for FY26 were better than the industry and above 7%, and the cost-to-income ratios reduced to below 40% levels, comparable to banks in the industry.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: CONSOLIDATED (MMFSL)

For arriving at its ratings, Brickwork Ratings has considered the consolidated financial performance of MMFSL; MMFSL's ownership and support by M&M, and MMFSL's strategic importance to M&M are taken note of. BWR has applied its rating methodology as detailed in the Rating Criteria *(hyperlinks provided at the end of this rationale).*

RATING SENSITIVITIES

Positive - Not Applicable
Negative:

- A substantial deterioration in asset quality and profitability from the current level on a sustained basis.
- Significant reduction in stakeholding and support of M&M to MMFSL.

LIQUIDITY INDICATORS: ADEQUATE

The liquidity of the company as at 31 Mar 2026 was adequate. As of 31 Mar 2026, the company has free cash and liquid investment of Rs 9150 Crores, including unutilised bank limits, adequate to cover the next two months' repayment obligations. The company had no negative cumulative mismatches as of 31 March 2026, as per the ALM statement. The LCR of 31 March 2026 is 224%, which is well above the regulatory requirement of 100%.

ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES

The company demonstrates an adequate ESG profile based on its environmental, social, and governance practices. The ESG profile for financial sector entities typically factors governance as a key differentiator.

Environmental: The company has several initiatives in place to reduce its impact on the environment, such as the installation of high-efficiency air conditioners and the use of energy-efficient fans, which led to a reduction in energy consumption. Also, the company was able to maintain zero waste to landfill by recycling the paper waste

Social: Social assessment covers employee welfare initiatives, diversity and inclusion practices (women workforce 5%), and financial-inclusion measures. customer service and grievance-resolution systems, data privacy and information-security measures, and community development or CSR initiatives.

Governance: The company's governance structure is characterized by more than half of its board comprising independent directors with segregation in chairperson and executive positions, presence of a dedicated investor grievance redressal mechanism, and extensive disclosures

The company demonstrates a satisfactory ESG profile, supported by its environmental, social, and governance practices. For financial sector entities, governance remains a key differentiating factor within the ESG framework, and the company has taken steps to strengthen its sustainability and governance processes. Overall, the company's ESG initiatives and governance practices provide comfort regarding its long-term sustainability and stakeholder orientation

ABOUT THE COMPANY

Mahindra & Mahindra Financial Services Limited (MMFSL) is an RBI-registered systemically important deposit-taking NBFC. It falls under the Upper layer of the Scale-Based Regulation (Oct 2022) of the Reserve Bank of India. It is classified as a deposit-taking NBFC-ICC. MMFSL is a subsidiary of Mahindra and Mahindra Limited (M&M), one of India's leading tractor and sports utility vehicle manufacturers. M&M holds 52.49% stake in MMFSL as of 31 Mar 2026.

MMFSL was incorporated in 1991, commenced financing M&M Utility vehicles in 1993, non-M&M vehicles since 2002, and began financing commercial vehicles and construction equipment in 2009. MMFSL had 1,348 offices with presence in 27 states and 7 union territories in India, as at 31 Mar 2026. MMFSL operates mainly in the rural and semi-urban areas. It is primarily engaged in the business of financing the purchase of new and pre-owned auto and utility vehicles, tractors, cars, commercial vehicles, construction equipment, and SME Financing. At the consolidated level, MMFSL business verticals also comprise rural housing finance, insurance broking, an asset management company (mutual fund), and Mutual Fund distribution.

KEY FINANCIAL INDICATORS- (CONSOLIDATED - MMFSL)

Parameters	Units	FY24	FY25	FY26
Result Type		**Audited**	**Audited**	**Audited**
Loan Assets	Rs. in Crores	1,06,344	1,23,514	139,264
Total Income	Rs. in Crores	15,970	18,530	21,087
Profit After Tax	Rs. in Crores	1,943	2,261	2,861
Networth	Rs. in Crores	19,933	21,529	26,692
Gearing	Times	5.03	5.53	4.81

KEY FINANCIAL INDICATORS- Financial (STANDALONE - MMFSL)

Parameters	Units	FY24	FY25	FY26
Result Type		**Audited**	**Audited**	**Audited**
Loan Assets*	Rs. in Crores	99,195	1,16,214	130,160
Total Income	Rs. in Crores	13,562	16,075	18,501
Profit After Tax	Rs. in Crores	1,760	2,345	2,782
Networth	Rs. in Crores	18,157	19,812	24,759
Gearing	Times	5.18	5.70	4.86
CRAR	%	18.9	18.3	18.8
Gross Stage 3 ratio	%	3.40	3.69	3.41
Net Stage 3 ratio	%	1.28	1.84	1.44

*Loan assets net of provisions.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: No Non-Cooperation from other credit rating agencies

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Sr No	Instrument	Current Rating			Rating History		
		Tenure	Amount (Rs Crs)	Rating (Jun 2026)	2025 (11-Jun-2025)	2024 (13-Jun-2024)	2023 (14-Jun-2023)
1	NCD (Sub Debt)	Long Term	2,125.68	BWR AAA / Stable Reaffirmed	BWR AAA / Stable Reaffirmed	BWR AAA / Stable Reaffirmed	BWR AAA / Stable Reaffirmed
	Total		**2,125.68**	**Rupees Two Thousand One Hundred and Twenty Five Crores and Sixty Eight Lakhs Only**			

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- NBFC
- Consolidation of Companies

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Mahindra & Mahindra Financial Services Limited

ANNEXURE-I
Details of Bank Loan Facilities rated by BWR: NA

ANNEXURE – II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

Instrument	Issue Date	Issue Amount (Rs Cr)	O/S Amt (Rs Crs) (31Mar 2026)	Coupon Rate	Maturity Date	ISIN	Series	Complexity Level#
NCD Subordinate Debt Tier 2 (Unsecured)	24-Jul-2017	0.22	0.22	7.90%	24-Jul-2027	INE774D08MJ7	IIA	Simple
	24-Jul-2017	447.02	447.02	8.00%	24-Jul-2027	INE774D08MK5	IIB	Simple
	24-Jul-2017	1.12	1.12	7.95%	24-Jul-2032	INE774D08ML3	IIIA	Simple
	24-Jul-2017	642.84	642.84	8.05%	24-Jul-2032	INE774D08MM1	IIIB	Simple
	Outstanding	**1,091.20**	**1,091.20**					
	Proposed	1,034.48	1,034.48	-	-	-	-	-
	Total	**2125.68**	**2125.68**					

#http://www.brickworkratings.com/download/ComplexityLevels.pdf

COMPLEXITY LEVELS OF THE INSTRUMENTS: SIMPLE
For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE – III
List of Entities Consolidated (MMFSL and its subsidiaries)

Name of Entity	% ownership	Extent of Consolidation	Rationale for Consolidation
Mahindra Insurance Brokers Limited ("MIBL")	100%	Full	Subsidiary
Mahindra Rural Housing Finance Limited ("MRHFL")	98.43%	Majority	Subsidiary
Mahindra Finance USA LLC (Joint venture with Rabobank group subsidiary)	49%	JV	JV
Mahindra Manulife Investment Management Pvt. Ltd ("MMIMPL")	51%	Majority	Subsidiary
Mahindra Manulife Trustee Pvt. Ltd ("MMTPL")	51%	Majority	Subsidiary
Mahindra Ideal Finance Ltd ("MIFL"), Sri Lanka	58.2%	Majority	Subsidiary

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[2]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme -[3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. The rated instrument may involve the issuance of different instruments, such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with the names of respective regulators.
4. There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
5. These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office is in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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Phone: +91 80 4040 9999

BWR/NCD/HO/CRC/HS/0043/2026-27 **10 June 2026**

Mr. Raul Rebello
Managing Director & CEO
Mahindra and Mahindra Financial Services Ltd
4th Floor, Mahindra Towers
Dr G M Bhosale Marg, Worli
Mumbai - 400018, Maharashtra

Dear Sir,

Sub: Review of Ratings of NCD issues of M/s Mahindra and Mahindra Financial Services Limited for Rs 2125.68 Crores (Rupees Two Thousand One Hundred Twenty Five Crores and Sixty Eight Lakhs Only), including the proposed issue of Rs 1034.48 Crores, with a tenor upto 24th July 2032 as per mandate and BWR Rating letter No. BWR/NCD/CRC/HS/0040/2025-26 dated 13 June 2025

Upon reviewing the performance of M/s Mahindra and Mahindra Financial Services Limited, based on the information provided by you and publicly available sources, Brickwork Ratings is pleased to inform you that it has reaffirmed the rating at BWR AAA/Stable for M/s Mahindra and Mahindra Financial Services Limited's secured NCD issue of ₹ 1091.20 Crores (Rupees One Thousand Ninety One Crores and Twenty Lakhs Only) and Proposed issue of Rs. 1034.48 Crores (Rupees One Thousand Thirty Four Crores and Forty Eight Lakhs Only), initially rated by BWR on 26 Nov 2009. Instruments with this rating are considered to have the highest degree of safety regarding the timely servicing of financial obligations. These instruments carry the lowest credit risk.

Please note that the rating is valid until 09 June 2027, subject to the terms and conditions outlined in your mandate and Brickwork Rating's standard disclaimer appended below.

Non-submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's name on our website under "NDS not submitted".

Please note that on non-submission of NDS for consecutive 3 months or BWR's inability to validate your timely debt servicing through any other source, your rating will be migrated to Issuer Not Co-operative (INC) category within 5 working days from three consecutive months of non-submission of NDS. BWR may, in its judgment, migrate your rating to the INC category before the expiry of three consecutive months of non-receipt of NDS".

Rating Rationale issued by BWR in this regard is enclosed for your information. Endorsing a copy of this letter along with a copy of the said Rating Rationale to your bankers/ debenture trustee for their information and records. Looking forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Best Regards

Hemant Sagare
[Director - Ratings]

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Bannerghatta Road, Bengaluru 560 076
Phone: +91 80 4040 9999

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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

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ANNEXURE H

BOARD RESOLUTION AND SHAREHOLDERS RESOLUTION

[ANNEXED SEPARATELY]

mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

Certified true copy of the resolution passed by the Board of Directors of Mahindra & Mahindra Financial Services Limited at their Meeting held on Friday, 24th April 2026

"RESOLVED THAT in supersession of the resolution(s) passed by the Board of Directors at their meeting(s) held on 22nd April 2025 and 28th October 2025 and pursuant to shareholders resolution passed under Section 180(1)(a) and (c) of the Companies Act, 2013 ("Act"), Sections 42, 71, 179 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act read with rules framed thereunder, Securities and Exchange Board of India ("SEBI") (Issue and Listing of Non Convertible Securities) Regulations, 2021 ("NCS Regulations") read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 3, 2024, operation circulars and guidelines issued by Fixed Money Market and Derivatives Association of India ("FIMMDA") and other applicable guidelines, directions and regulations issued by the SEBI, Reserve Bank of India ("RBI"), stock exchanges or any other regulatory or statutory authority as may be required or any other laws for the time being in force, regulations, guidelines, circulars, directions as may be applicable to the Company (including and subject to any amendment(s), statutory modification(s), variation(s) and/ or re-enactment(s) to any of the foregoing) (the "Regulations"), and in accordance with the Articles of Association of the Company, unanimous approval of the Board of Directors ("Board") be and is hereby accorded to:

i. make offer(s) or invitation(s) to issue secured or unsecured, listed, rated, redeemable non-convertible debentures or subordinated debt (hereinafter referred to as the "NCDs"/ "Debentures") having face value of Rs. 1,00,000 or such other face value as may be prescribed under applicable laws, on a private placement basis, in one or more tranches or series, at such interest/ coupon rate, payable at such frequency as may be determined and on such terms and conditions as mentioned hereunder subject to deduction of taxes at source in accordance with applicable laws, with or without gross up, and for such maturity (subject to applicable laws) as may be determined, to banks, financial institutions, companies/ body corporate, institutional investor(s), mutual funds or such eligible investors that can invest in the Debentures for raising debt for such purposes as may be determined such that the aggregate outstanding principal amount of secured, unsecured, senior and/or subordinated NCDs, at any time, does not exceed Rs. 65,000 crore and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act;

ii. make offer(s) or invitation to issue commercial papers (hereinafter referred to as the "Commercial Papers") having face value of Rs. 5,00,000 or such other face value as may be prescribed by under applicable laws, on a private placement basis, in one or more tranches or series, at such interest/coupon rate, and on such terms and conditions as may be determined by the Authorised Signatories (defined below), subject to deduction of taxes at source in accordance with applicable laws, with or without gross up, and for such maturity (subject to applicable laws) as may be determined, to banks, financial institutions, companies/ body corporate, institutional investor(s), mutual funds or such eligible investors that can invest in the Commercial Papers for raising debt for such purposes as may be determined, such that the aggregate outstanding principal amount of the Commercial Papers, at any time, does not exceed Rs. 17,500 crore and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act; and/ or

iii. borrow from time to time any sum or sums of monies/ raise fund through various available sources/ modes, inter alia, by way of cash credit facility, bank guarantee(s), working capital loans, terms loans (fund based and non-fund based), foreign currency non-resident (bank) loans ("FCNR Loans"), overdraft facility and any other kind of banking facility as may be required, external commercial borrowings ("ECB"), rupee or foreign currency denominated bonds, inter corporate deposits (hereinafter referred to as the "Facility(ies)" or "Loans") from banks, financial institutions, bodies corporate or other entities from time to time, on such terms and conditions including the creation of security for payment of interest and repayment of principal amount of the amounts borrowers/ loan(s) availed, in foreign currency and/ or in Indian Rupees and for such purposes as may be determined by the Authorised Signatories, subject to deduction of taxes at source in accordance with applicable laws, with or without gross up, and for such maturity (subject to applicable laws) as may be determined, such that the aggregate outstanding principal amount under the Loans, at any time, does not exceed Rs. 80,000 crore and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act,

(The Debentures, the Commercial Papers and the Loans are hereinafter, collectively referred to as the "Borrowings".)

A. <u>Terms and Conditions for the Borrowings</u>

Type of NCD	Senior or subordinated, secured or unsecured, listed, rated, redeemable non-convertible debentures (including secured or unsecured, listed, rated, redeemable principal protected non-convertible market linked Debentures).
Type of other Borrowings	- Listed or unlisted Commercial Papers - Any type of Loans including bank facilities
Face Value	Debentures - Rs.1,00,000 each and in multiples of Rs.1,00,000 each or any other face value as may be prescribed under applicable laws.

	Commercial Paper - Rs.5,00,000 each or any other face value as may be prescribed by the applicable laws
Issue/ Redemption	At discount/par/premium
Amount	• Outstanding limit of Secured Redeemable Non-Convertible Debentures Debentures at any given time does not exceed Rs. 55,000 crore in the aggregate and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act. • Outstanding limit of Unsecured Redeemable Non-Convertible Debentures at any given time does not exceed Rs. 5,000 crore in the aggregate and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act. • Outstanding limit of Subordinated Debt- at any given time does not exceed Rs. 5,000 crore in the aggregate and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act. • Other Borrowings – subject to the aggregate limits approved under this resolution and is within the overall limits approved by the shareholders under Section 180(1)(c) of the Act.
Tenure	Secured Redeemable Non-Convertible Debentures- Not exceeding 120 months or such other tenure as may be determined by the Authorised Signatories. Unsecured Redeemable Non-Convertible Debentures - Not exceeding 180 months or such other tenure as may be determined by the Authorised Signatories Subordinated debt - for a minimum period of 5 years at discount/par/premium which qualifies for Tier–II Capital in order to maintain the projected Capital Adequacy of the Company on mutually agreed terms and conditions between the lender(s) and the Company Loans – as may be decided by the Company in accordance with this resolution, subject to applicable law. Commercial Paper – up to 1 year or such other tenure as permitted by applicable law.
Interest Rate for NCDs	1. Fixed Rate: not exceeding 13% p.a. 2. For floating rate such as Mumbai Inter Bank Offered Rate ("MIBOR") linked, etc.-rate of interest, not exceeding 12% p.a. above the then existing benchmark rate for up to 1 year tenure and not exceeding 9% p.a. above the then existing benchmark rate for tenure of more than 1 year.

Security	As may be decided by the Authorised Signatories by way of mortgage/ hypothecation in favor of the lenders/ trustee or debenture holders/ bondholders
Purpose	As permitted under applicable laws.

RESOLVED FURTHER THAT the Borrowings must conform to the Regulations from time to time;

RESOLVED FURTHER THAT pursuant to Section 42 of the Act read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act, if any and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, officials designated/ holding the following positions in the Company

i. Executive Chairperson and Compliance Officer; or
ii. Managing Director or Chief Executive Officer and Compliance Officer; or
iii. Chief Financial Officer and Compliance Officer; or
iv. Whole-time Director and Compliance Officer; or
v. any two Key Managerial Personnel (as defined in section 2(51) of the Act) or

such officers as may be required under applicable laws from time to time, hereinafter referred as ("Authorised Signatories") are duly authorised to attest the General Information Document, the relevant Key Information Documents, the placement private offer cum application letter, information memorandum and any other disclosure documents (collectively, the "Disclosure Documents") in relation to the Debentures and/ or the Commercial Papers for and behalf of the Company including attestation pursuant to clause no. 3.3.37 of Schedule I of NCS Regulations which includes confirmation that the contents of the Disclosure Documents have been perused by the Board;

RESOLVED FURTHER THAT a Debenture Issuance Committee be and is hereby constituted comprising any Director, the Chief Financial Officer, Head – Treasury, and Head – Financial Controller & Financial Planning and Analytics;

RESOLVED FURTHER THAT any two of the members of Debenture Issuance Committee, acting jointly be and is hereby authorised to:

i. approve the terms and conditions of issue and offer of the Debentures from time to time, including in relation to issuance in one or more tranches, within the above-mentioned limits and terms approved by the Board and handle related matters;
ii. approve the disclosure documents prepared in relation to the issue of Debentures, including the general information document ("GID"), the key information document(s) ("KID"), private placement offer cum application letter ("PPOAL"), and any other information memorandum as required to be prepared in accordance with applicable laws including the regulations of the Securities and Exchange Board of India and the Companies Act, 2013 (collectively referred to as the "Disclosure Documents") (including amending, varying, or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

iii. accord approval for buyback of such Debentures issued by the Company as it considers necessary and/or financially expedient, if permissible and subject to compliance of applicable laws and finalise/approve the necessary terms and conditions of such buyback of Debentures;

and generally do all such other acts, deeds, matters and things as may be necessary in connection with above matters;

RESOLVED FURTHER THAT a Debenture Allotment Committee be and is hereby constituted comprising any Director, Chief Financial Officer, Head – Treasury, and Head – Financial Controller & Financial Planning and Analytics;

RESOLVED FURTHER THAT the Debenture Allotment Committee, acting through any two of its members jointly, one of whom shall mandatorily be a Director, be and is hereby authorised to identify and approve eligible investors for allotment, and approve and/or allot the Debentures from time to time to banks, qualified institutional buyers, alternative investment funds, mutual funds, financial institutions, foreign portfolio investors, companies, body corporates, provident funds, superannuation funds, gratuity funds, insurance companies and other entities eligible to hold the Debentures and as permitted under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary or incidental in connection with the above matters;

RESOLVED FURTHER THAT any Director of the Company, and following officers/ officers of the Company holding titles as stated below, be and are hereby appointed as "Principal Officer(s)" under section 179 of the Act, (collectively hereinafter referred to as "Authorised Signatories"/ "Authorised Persons") and be authorised to do all such acts as mentioned in this resolution:

i. Mr. Pradeep Kumar Agrawal – Chief Financial Officer
ii. Ms. Sapna Jain – Head Financial Controller and Financial Planning & Analytics
iii. Mr. Dharmesh Vakharia – Finance Controller
iv. Mr. Kapil Toshniwal – Deputy SVP – Accounts
v. Mr. Aruna Poojary – Associate SVP – Accounts
vi. Mr. Animesh Chatterjee – Deputy SVP – Treasury/ Head – Treasury
vii. Mr. Ritesh Garodia – Assistant SVP – Tax
viii. Mr. Dhanendra Dhanak – Vice President – Treasury
ix. Mr. Vinay Kumar- Vice President – Treasury
x. Ms. Brijbala Batwal - Deputy SVP - Company Secretary;

RESOLVED FURTHER THAT any Director of the Company acting individually, or any of the aforementioned Authorised Signatories of the Company, acting individually, unless otherwise specified below, be and are hereby authorised to:

i. Except, for Issuance of NCDs which shall be done by the Debenture Issuance Committee, take decisions with respect to the issue of Commercial Papers, including deciding the issue size, tenor and other commercial terms, the amount of Loans to be borrowed from time to time within the aforementioned aggregate borrowing limits,

take decisions with respect to tranche/ source of funds/ terms and conditions, and on all matters, as may be required pertaining to the Loans, as they may deem fit, which is aligned to Company's policies and in the best interests of the Company/ as per the market practice;

ii. [acting jointly,] approve the relevant Disclosure Documents (including amending, varying, or modifying such documents, as may be considered desirable or expedient) in connection with each Borrowings;

iii. accord approval for buy- back of the Commercial Papers issued by the Company as it considers necessary and/or financially expedient, if permissible and subject to compliance of applicable laws and negotiate, finalise and approve the necessary terms and conditions of such buy back of the Commercial Papers and obtained required statutory or regulatory approvals;

iv. [acting jointly,] finalise the appointment of issuing and paying agent, registrars, debenture trustees, security trustees, bankers in relation to the Borrowings and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;

v. negotiate and finalise the terms of each Borrowings, convey acceptance of terms and conditions of each Borrowings and all other related matters (including but not limited to the amounts proposed to be raised, the rate of interest/ coupon, the terms of repayment and the end use);

vi. to create and perfect the transaction security as required in accordance with the terms of each Borrowings;

vii. [acting jointly,] sign and execute for and on behalf of the Company such documents, contracts, forms, schedules, agreements, undertakings and deeds in accordance with terms of each Borrowings including but not limited the debenture trust deed, deed of hypothecation, the debenture trustee agreement, any security documents, the letter of offer, deal confirmation, consortium/ multiple banking arrangements, demand promissory notes, letter of continuity, bankers inter-se agreement, amendments, addenda, confirmations and any other documents, deeds and agreements as may be required for or in connection with each Borrowings;

viii. negotiate, finalise and agree to modifications and amendments to terms and conditions of each Borrowings, from time to time and sign and execute such documents and agreements and do all such acts, deeds, matters and things as may be required in connection with amendments to the terms and conditions of each Borrowings;

ix. [acting jointly,] negotiate, sign, finalise and execute any agreements, documents, and/ or any undertakings with credit rating agencies, depositories, stock exchanges, a registrar and transfer agent, legal counsel(s), other agencies and trustees, if required, in connection with each Borrowings;

x. obtaining any consent(s) from parties, including but not limited to, the debenture trustee, the arranger, the registrar to an issue and share transfer agent, the credit rating agency(ies), and the lender(s) of the Company in relation to each Borrowings or any tranches/issue/series of each Borrowings;

xi. providing such confirmations/ information/ disclosures in accordance with the requirements of Chapter II of the Debenture Trustee Master Circular (as amended from time to time) and other applicable laws;

xii. making an application to the relevant stock exchange(s) for listing and trading of the Debentures and/ or the Commercial Papers and execute, sign and file various

documents, applications, papers, undertakings and deeds as may be deemed necessary, and to make such alterations thereon;

xiii. creating and maintaining a recovery expense fund, if required/ applicable, with the relevant stock exchanges in accordance with the requirements of Chapter IV of the circular IV of circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 ("Debenture Trustee Master Circular") issued by SEBI (as amended from time to time);

xiv. create debenture redemption reserve and/ or debt service reserve account (if required) in accordance with the provisions of the applicable laws;

xv. sign and execute the corporate action forms, and other necessary documents, deeds, or any of the related documents with such depository(ies) and do all such acts and deeds as may be necessary in connection with the issue, offer and allotment of the Debentures and/ or the Commercial Papers, or any tranches/issue/series of the Debentures and/ or the Commercial Papers in dematerialised form;

xvi. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices, forms or letters and dealing with regulatory authorities in connection with the availment, issue, offer and/ or allotment of the Borrowings or any tranche/issue/series of the Borrowings including but not limited to SEBI, any stock exchange, RBI, Registrar of Companies, the ministry of corporate affairs, and such other authorities as may be required;

xvii. seeking, if required, any approval, consent or waiver from any/ all concerned governmental and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the availment, issue, offer and/ or allotment of each Borrowings or any tranche/issue/series of each Borrowings;

xviii. negotiating, executing and/ or modifying the term sheet in relation to each Borrowings or any tranche/issue/series of each Borrowings;

xix. to execute and upload necessary document(s) on the Electronic Bidding Platform ("EBP") or BSE Limited ("BSE") and/ or the National Stock Exchange of India Limited ("NSE")/ any stock exchange for facilitating the bidding process of Debentures and/ or the Commercial Papers;

xx. to upload and approve such information on the Distribution Ledger Technology ("DLT") system as may be prescribed by SEBI from time to time;

xxi. to execute all documents, file forms with and submit applications to any stock exchange, the registrar of companies, the ministry of corporate affairs, and any other statutory/ regulatory authority or any depository;

xxii. to sign and/ or dispatch all documents and notices to be signed and/ or dispatched by the Company under or in connection with the availment and/ or issue of each Borrowings;

xxiii. to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Disclosure Documents, the transaction contemplated therein and the resolution mentioned herein;

xxiv. to pay stamp duty, fees or charges as may be required to be paid for the availment, issue, offer and/ or allotment of each Borrowings or any tranches/issues/series of each Borrowings in accordance with the laws of India;

xxv. finalise, sign and execute for and on behalf of the Company, mandate letter etc., undertakings, declarations and such other documents and writings as may be required in connection with issuance of Debentures and/ or the Commercial Papers including but not limited to apply for in-principle approval, perform activities on DLT platform;

xxvi. include/exclude/ make changes to the list of Authorised Signatories as mentioned in this resolution;

xxvii. to generally do all such acts, deeds, matters and things as they deem necessary or incidental in connection with the availment, issue, offer and/ or allotment of each Borrowings as prescribed by regulatory authority from time to time including but not limited to opening of bank accounts with the issuing and paying agent and with other banks in relation to the Borrowings;

RESOLVED FURTHER THAT upon the Borrowings/ Facilities being approved as above, in addition to the above Authorised Signatories, any two of the following Authorised Signatories of the Company:

1. Mr. Sunny Arora
2. Mr. Mayur Khandelwal
3. Mr. Shekhar Kumar Burman
4. Mr. Mohd Asim Khan
5. Ms. Candida Mendez
6. Mr. Manthan Mehta
7. Mr. Vicky Parmar

be jointly authorised to sign and execute for and on behalf of the Company such documents, contracts, forms, schedules, agreements, undertakings and deeds in accordance with terms of each Borrowings including but not limited the debenture trust deed, deed of hypothecation, the debenture trustee agreement, any security documents, the letter of offer, deal confirmation, consortium/ multiple banking arrangements, demand promissory notes, letter of continuity, bankers inter-se agreement, amendments, addenda, confirmations and any other documents, deeds and agreements as may be required for or in connection with each Borrowings;

RESOLVED FURTHER THAT any Director of the Company or Chief Financial Officer of the Company or Head - Treasury, or Company Secretary be authorised to sign the allotment register/ enter the name of allottee(s) in the Register of Debenture holders;

RESOLVED FURTHER THAT if required, the letters of allotment and/ the debenture certificates in respect of the above NCDs be issued to the respective allottees, and any Director of the Company be authorised to sign the letters of allotment and/ the debenture certificates, if any;

RESOLVED FURTHER THAT if required, the Common Seal of the Company be affixed on such agreements, documents, deeds as may be necessary in connection with the aforesaid Borrowings, in the presence of any Director and countersigned by the Company Secretary or any one of the aforementioned Authorised Signatories of the Company, in accordance with the provisions of the Articles of Association of the Company;

RESOLVED FURTHER THAT if necessary, the Company's Common Seal be taken out of the Registered Office of the Company beyond the city limits for execution of the aforesaid documents;

RESOLVED FURTHER THAT it is clarified that in case of inconsistencies between this Board resolution and regulatory provisions/ amendments to regulatory provisions made from time to time, as applicable, regulatory provisions/ amendments will prevail and be binding on the Company even if not specifically stated herein, and Board authorisation would be deemed to have been granted for the same to the Authorised Persons as stated in the resolution;

RESOLVED FURTHER THAT the authorisations given to the Directors / Authorised Signatories of the Company as mentioned above shall automatically cease to be effective on cessation of their Directorship with the Company or cessation/ termination of their employment from the Company. Any Director or Chief Financial Officer or Company Secretary of the Company be authorised to intimate to all concerned, by way of a letter, e-mail etc. of the same and request the concerned party to act thereon/ take the same on record;

RESOLVED FURTHER THAT any Director or Key Managerial Personnel (as defined in the Act) of the Company be and are hereby severally authorised to issue certified copy of this resolution to the concerned authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Certified True Copy
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS No.5220

Place: Mumbai
Date: 27th April 2026

mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

Certified True Copy of the Special Resolution passed by the Members of Mahindra & Mahindra Financial Services Limited at their 35th Annual General Meeting held on 22nd July 2025 through Video Conferencing ("VC")

Item No. 8

Increase in the borrowing limits of the Company

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the 34th Annual General Meeting of the Company held on 23rd July 2024 and pursuant to the provisions of section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory amendment(s), or modification(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the relevant provisions of the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to borrow, from time to time, for the purpose of the business of the Company, any sum or sums of moneys for and on behalf of the Company, in Indian Rupees and/ or in any foreign currency: (i) by way of availing of credit facilities (fund based and non-fund based) and all kinds of financial assistance by all permissible methods, secured and/ or unsecured from banks, financial institutions, bodies corporate or any person(s), (ii) by way of issue of foreign currency notes, bonds, rupee denominated bonds or any other eligible instrument to the eligible investors/ lenders in the international market on private placement basis, through public issue or otherwise or availing of loan(s) by way of external commercial borrowing as may be permissible by The Reserve Bank of India, from eligible lenders or persons, (iii) by way of secured/ unsecured non-convertible securities including issue of redeemable non-convertible debentures, subordinated debentures, bonds, commercial papers or any other security or instrument(s) on private placement basis, through public issue or otherwise, in permissible markets, to institutional investors, foreign institutional investors/ foreign portfolio investors, qualified institutional buyers, resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, non- institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and/ or industrial research organisations, partnership firms, limited liability partnerships, resident individuals, high net-worth individuals (HNIs), hindu undivided families (HUFs), retail individual investors or any other eligible persons, (iv) by way of acceptance of deposits from public, shareholders, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or other eligible persons, or (v) by way of issuance of any other permissible instruments through any methods of borrowing, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge or otherwise on the Company's assets and properties, whether movable or immovable, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/ or to be obtained from the Company's bankers in the ordinary course of business, may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed Rs. 1,50,000 crore (Rupees One Lakh Fifty Thousand crore only);

mahindra FINANCE

Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, usual or proper and to settle all questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Certified True Copy
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS No.5220

Place: Mumbai
Date: 15th April 2026

ANNEXURE I

CONSENT OF THE REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

[ANNEXED SEPARATELY]

27/05/2026

MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED
3rd FLOOR, MAHINDRA TOWERS,
DR. G M BHOSALE MARG,
WORLI, MUMBAI –400018

Dear Ma'am/Sir

Sub: Proposed private placement of non-convertible debentures ("NCDs") and commercial papers ("Commercial Papers" together with NCDs, "Debt Securities") ("Issue") by Mahindra and Mahindra Financial Services Limited ("Company")

We, the undersigned, hereby consent to act as the 'Registrar' to the Issue and to our name being inserted as the 'Registrar' to the Issue in General Information Document and relevant Key Information Document to be filed with the [BSE Limited/National Stock Exchange of India Limited] ("Stock Exchange") and also in all related communications sent pursuant to the Issue. The following details along with any information as required to be disclosed pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, with respect to us may be disclosed, in the General Information Document, relevant Key Information Document and other Issue related material:

Name	KFin Technologies Limited
Logo	
CIN	L72400TG2017PLC117649
Address	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032 IN
Tele No	+91-40-67162222 /7961 1000
Fax No	+91 40 2343 1551
Email Id	srinivassudheer.venkatapuram@kfintech.com
Website	www.kfintech.com
InvestorGrievance Id	einward.ris@kfintech.com
Contact Person	MR. SRINIVAS SUDHEER VENKATAPURAM
SEBI Registration No	INR000000221

We confirm that we are registered with the Securities and Exchange Board of India ("SEBI") and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We also agree to keep strictly confidential, until such time as the proposed transaction is closed, (i)

the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company of any change to the above information until the date when the proposed issue of NCDs commences trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

This letter may be relied upon by the Company in respect of the Issue.

Thanking you,
Yours sincerely,
For KFIN TECHNOLOGIES LIMITED



Authorised Signatory
Name: Allada Chandra Sekhar
Designation: Manager

Annexure A



निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता

फार्म ख
FORM B

भारतीय प्रतिभूति और विनिमय बोर्ड

REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS

SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an Issue and Share transfer agents) Regulations, 1993

विनियम 8]

(Regulation 8)

00 1430

रजिस्ट्रीकरण का प्रमाणपत्र

CERTIFICATE OF REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उक्त अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग II में निर्गम-रजिस्ट्रार*/शेयर* अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad- 500032
Telangana, India

को निगमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।

II. Registration Code for the registrar to an issue and share transfer agent is **INR000000221**

This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तब विधिमान्य है।

III. Unless renewed, the certificate of registration is valid from

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place **Mumbai**

तारीख Date **April 1, 2022**

Dinesh Joshi
अधिकृत हस्ताक्षरकर्ता Authorised Signatory

*जो लागू न हो उसे काट दें *Delete whichever is not applicable

Annexure B

27/05/2026

Mahindra and Mahindra Financial Services Limited
3rd Floor, Mahindra Towers,
Dr. G M Bhosale Marg,
Worli, Mumbai –400018

Dear Ma'am/Sir

Sub: Proposed private placement of secured, rated, listed, redeemable non-convertible debentures ("NCDs") and listed commercial papers ("Commercial Papers" together with NCDs, "Debt Securities") ("Issue") by Mahindra and Mahindra Financial Services Limited ("Company")

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India ("SEBI") as a Registrar and share Transfer Agent to the Issue is true and correct:

1	Registration Number	INR000000221
2	Date of registration/ Renewal of registration	18th October, 2012
3	Date of expiry of registration	NA
4	If applied for renewal, date of application	NA
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	NA
6	Any enquiry/ investigation being conducted by SEBI	NA
7	Details of any penalty imposed by SEBI	NA

We hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Company, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the [debt securities and commercial paper] commence trading.

Thanking you,
Yours sincerely,
For KFIN TECHNOLOGIES LIMITED



Authorised Signatory
Name: Allada Chandra Sekhar
Designation: Manager

ANNEXURE J

IN PRINCIPLE APPROVAL FROM EXCHANGE

[ANNEXED SEPARATELY]

DCS/COMP/RM/IP-PPDI/64/26-27 July 16, 2026

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
Gateway Building, Apollo Bunder
Mumbai 400 001

Dear Sir/Madam

Re: Private Placement for issue of Debentures, Bonds, Non-Convertible Redeemable Preference Shares, such security as defined as Debt Securities Under The Sebi (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 and Commercial Paper ('CP') under GID No: MMFSL/GID/26-27 Dated July 16, 2026

We acknowledge receipt of your application on the online portal on July 16, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

BSE - PUBLIC

ANNEXURE K

DEBENTURE TRUSTEE LETTER

[ANNEXED SEPARATELY]

https://www.mahindrafinance.com/wp-content/uploads/2025/05/0908_001.pdf

ATSL/CO/26-27/369
April 21, 2026

To,
Mahindra and Mahindra Financial Services Limited
3rd Floor Mahindra Towers,
Dr G.M. Bhosale Marg
Worli Mumbai – 400018
Maharashtra, India

Sub: Proposed placement of listed, secured/unsecured, rated, redeemable, taxable, non-convertible debentures (NCDs) and listed Commercial Papers ("Commercial Papers" together with NCDs, "Debt Securities") ("Issue") by Mahindra and Mahindra Financial Services Limited ("Company")

Dear Sirs,

We, the undersigned, do hereby consent to act as Debenture Trustee to the Issue and to our name being inserted as a Debenture Trustee to the Issue in the General Information Document and relevant Key Information Document to be with the [BSE Limited ("**BSE**")/National Stock Exchange of India Limited ("**NSE**")]("**Stock Exchanges**") and all the subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

We also authorise you/ your representative to deliver a copy of this letter of consent to the SEBI, the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws. The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned KID and any other issue related materials / documents in relation to the Issue:

Logo:	AXIS TRUSTEE
Name:	Axis Trustee Services Limited
Address:	Axis Trustee Services Limited, The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Tel:	022 62300451
Email:	debenturetrustee@axistrustee.in
Investor Grievance Email:	complaints@axistrustee.in
Website:	https://www.axistrustee.in
Contact Person:	Mr. Kumar Saminathan
Compliance Officer:	Ms. Manshi Cheda
SEBI Registration No.:	IND000000494
CIN:	U74999MH2008PLC18264

AXIS TRUSTEE SERVICES LIMITED

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory / statutory authority, court or tribunal. We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

We confirm that we will immediately inform, in writing, the Issuer of any changes to the information stated in this letter till the date the NCDs commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this letter should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges pursuant to the Issue.

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the KID and other issue related documents/materials/communication.

We also agree to keep strictly confidential, until such time the proposed Issue is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue of the Issuer.

This letter may be relied upon by the Issuer and the legal advisor appointed by the Issuer in respect of the Issue.

Yours faithfully,

For **Axis Trustee Services Limited**

Tiwari

Authorised Signatory

AXIS TRUSTEE SERVICES LIMITED

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Office:
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Tel No.: 022-62300451 | Fax No.: 022-6230 0700
Email Id - debenturetrustee@axistrustee.in | Website- www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | **MSME** Registered **UAN:** MH190046029

AXIS TRUSTEE

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000240

(विनियम 8)
(Regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

AXIS TRUSTEE SERVICES LIMITED
AXIS HOUSE, 2ND FLOOR,
WADIA INETERNATIONAL CENTRE
PANDURANG BUDHKAR MARG,
WORLI, MUMBAI 400 025

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र [illegible] प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट IND000000494 है।
2) Registration Code for the debenture trustee is

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **JANUARY 31, 2014**

MJSonparote

MEDHA SONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

jai kaushal

SERVICES LIMITED

Tiwari

Annexure B

Date: April 21, 2026

TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed placement of listed, secured/unsecured, rated, redeemable, taxable, non-convertible debentures (NCDs) and listed Commercial Papers ("Commercial Papers" together with NCDs, "Debt Securities") ("Issue") by Mahindra and Mahindra Financial Services Limited ("Company")

1.	Registration number:	IND000000494
2.	Date of registration / renewal of registration:	31st January 2014
3.	Date of expiry of registration:	NA
4.	If applied for renewal, date of application:	NA
5.	Any communication from SEBI prohibiting [name of certifying entity] from acting as [debenture trustee to the offer]:	NA
6.	Any enquiry/investigation being conducted by SEBI:	NIL
7.	Period up to which registration/ renewal fees has been paid:	January 12th 2026
8.	Details of any penalty imposed	a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of Rs. 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer) Rules, 1995. b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

For **Axis Trustee Services Limited**

Authorised Signatory

Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Office:
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Tel No.: 022-62300451 | Fax No.: 022-6230 0700
Email Id - debenturetrustee@axistrustee.in | Website- www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029

AXIS TRUSTEE