

26th April, 2017

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

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

Scrip Code : 532720

Scrip Code : M&MFIN

Dear Sir,

Sub: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

This is to inform you that the senior management team of the Company shall be engaged in Presentations/Meetings with the credit investors/analysts amongst others, during the period commencing from 27th April, 2017 till 3rd May, 2017.

A copy of the presentation is enclosed herewith as **Annexure I** and is being uploaded on the website of the Company at the URL <http://www.mahindrafinance.com/analyst-presentations.aspx> in accordance with Regulation 46 of the Listing Regulations.

Please note that dates are subject to changes. The changes may arise due to exigencies on the part of the Investors/Company.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a





Mahindra & Mahindra Financial Services Limited (MMFSL)

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Mahindra Group – Leaders in Many of Our Businesses



INDIA'S #1 UV MAKER



WORLD'S LARGEST TRACTOR BRAND BY VOL.



LARGEST NBFC IN RURAL & SEMI-URBAN INDIA



TOP 5 IT SERVICE PROVIDER FROM INDIA



INDIA'S #1 VACATION OWNERSHIP COMPANY



INDIA'S LARGEST PRE-OWNED CAR COMPANY

2,00,000+
EMPLOYEES

\$17.8 BN
REVENUES

100+
COUNTRIES

20
INDUSTRIES

10
SECTORS

Baa3 / BBB-*
(Moody's and S&P)

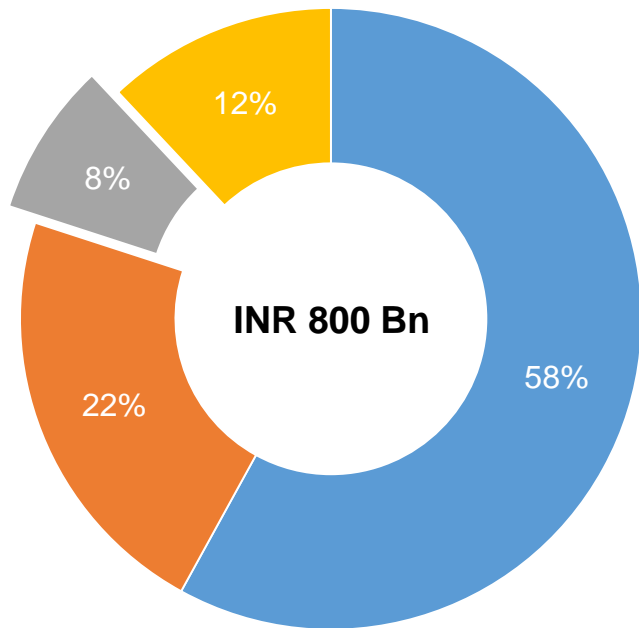
Source: <http://www.mahindra.com/resources/pdf/about-us/The%20Mahindra%20Group%20Presentation%20-%20July%202016.pdf>

Note:

*Ratings refers to Mahindra and Mahindra Limited

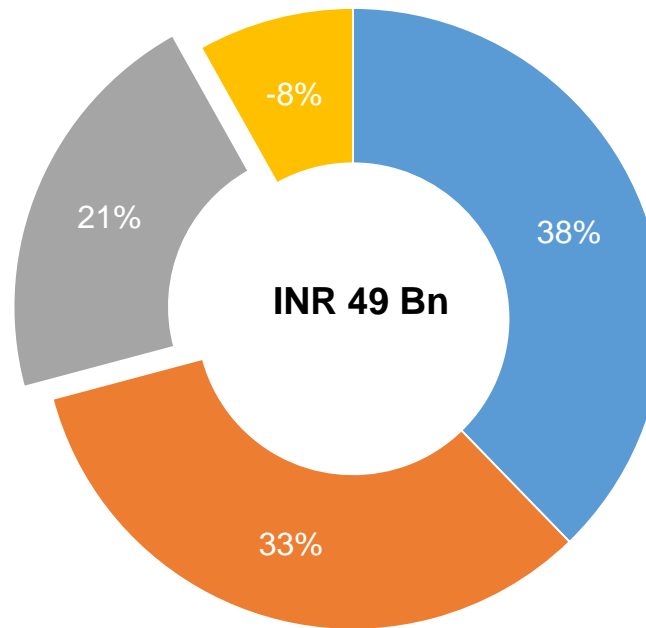
...& Financial Services being Strategic to its Operations

FY16 Group Revenue Split

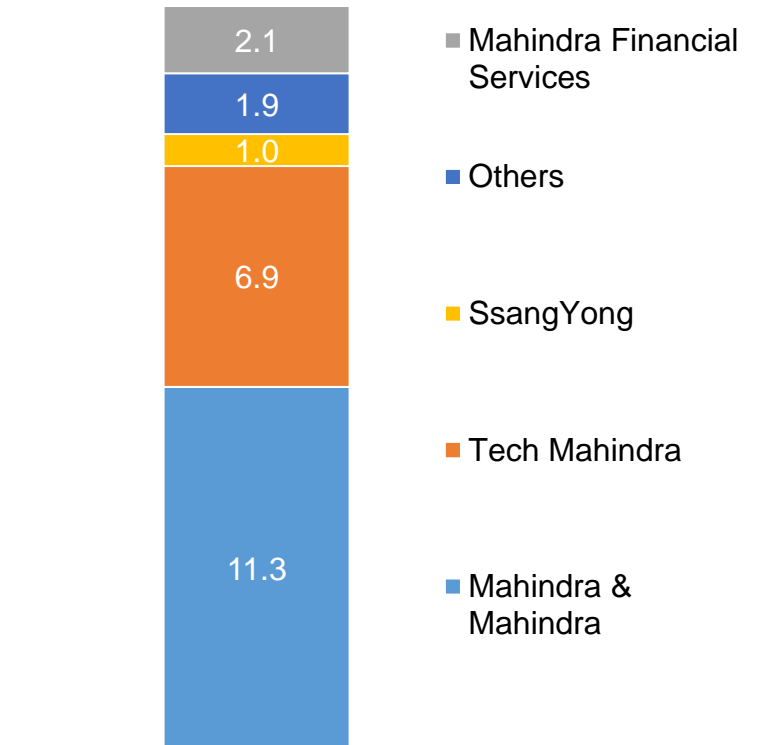


■ Automotive ■ Farm Equipment ■ Financial Services ■ Others

**FY16 Group PBIT Split
(before Exceptional Items)**



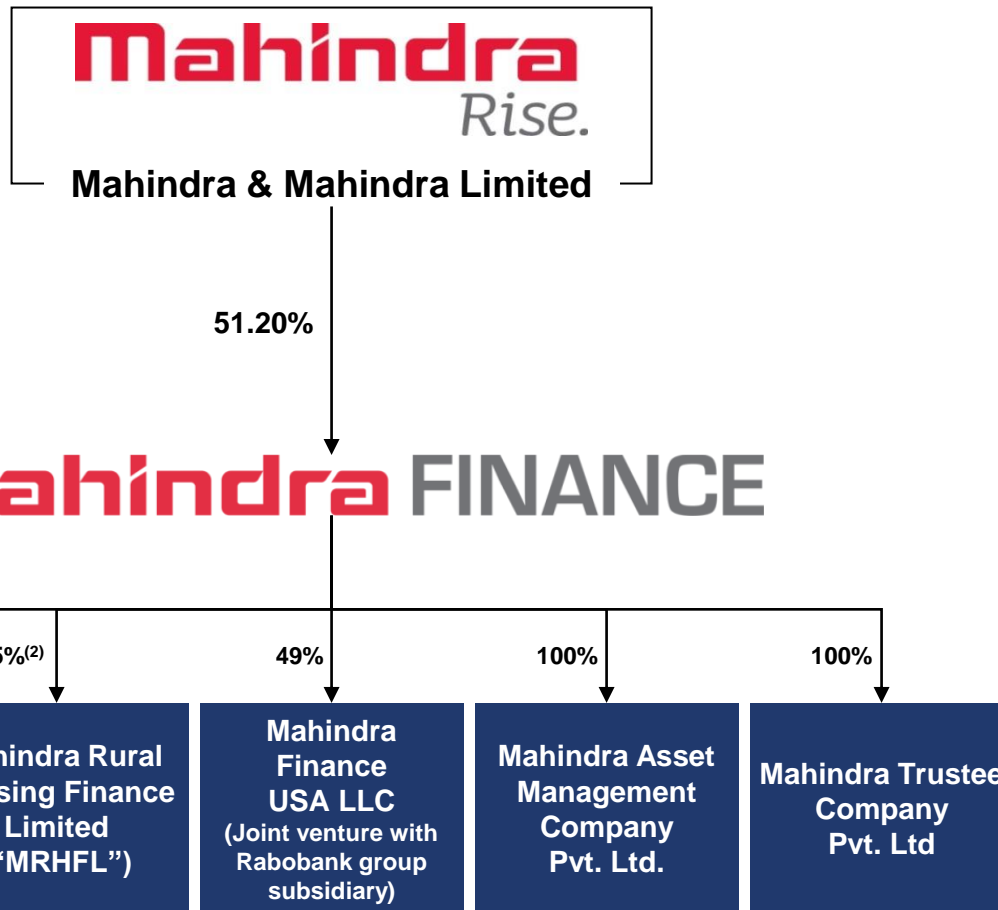
**Group Market Capitalization
(USD Bn, 31 Mar 2016)**



Source: <http://www.mahindra.com/resources/pdf/about-us/The%20Mahindra%20Group%20Presentation%20-%20July%202016.pdf>

Note:
Tech Mahindra treated as an Associate company and numbers reflect % share of M&M holding in Tech Mahindra

MMFSL – Ownership and Business Profile



Product Profile

20+ years of experience in financing:

A) Purchase of new and pre-owned:

1) Utility Vehicles,

2) Tractors,

3) Cars,

4) Commercial vehicles, construction equipments and

B) SME Financing

RBI registered Non Banking Finance Company with license to accept public deposits

Note:

1. Balance 15% with Inclusion Resources Pvt. Ltd., a subsidiary of Leapfrog Financial Inclusion Fund, incorporated in Singapore

2. Balance 12.5% with National Housing Bank (NHB)

MMFSL's Domestic Credit Rating

Credit Rating	India Ratings (Fitch's affiliate)	Outlook
Long term and Subordinated debt	IND AAA	Stable
Short term debt	IND A1+	--
	CARE	Outlook
Long term and Subordinated debt	CARE AAA	Stable
	Brickworks	Outlook
Long term and Subordinated debt	BWR AAA	Stable
	CRISIL (S&P's affiliate)	Outlook
Fixed Deposit Programme	FAAA	Stable
Short term debt	CRISIL A1+	--
Long term and Subordinated debt	CRISIL AA+	Stable

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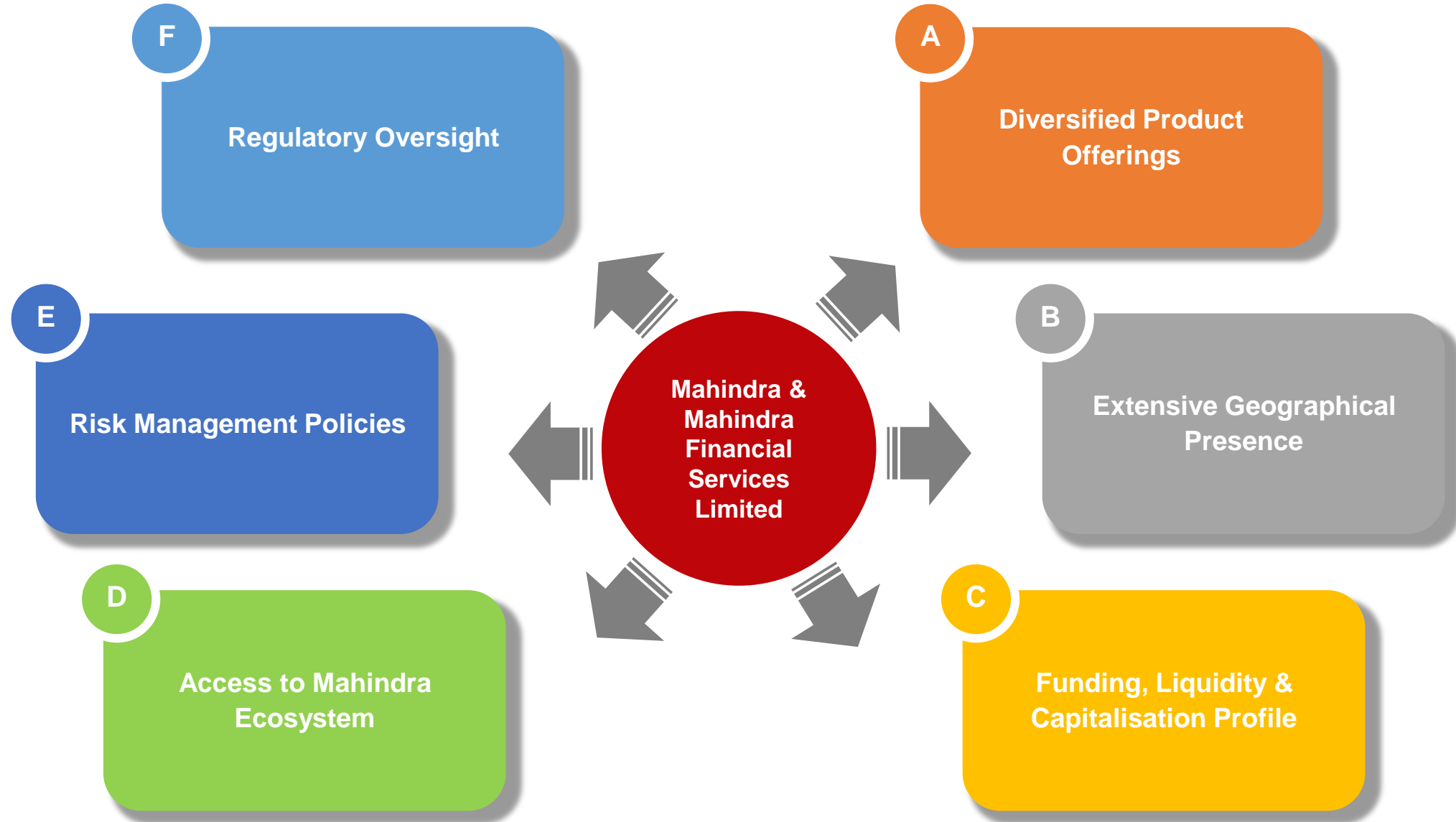
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Key Investment Highlights



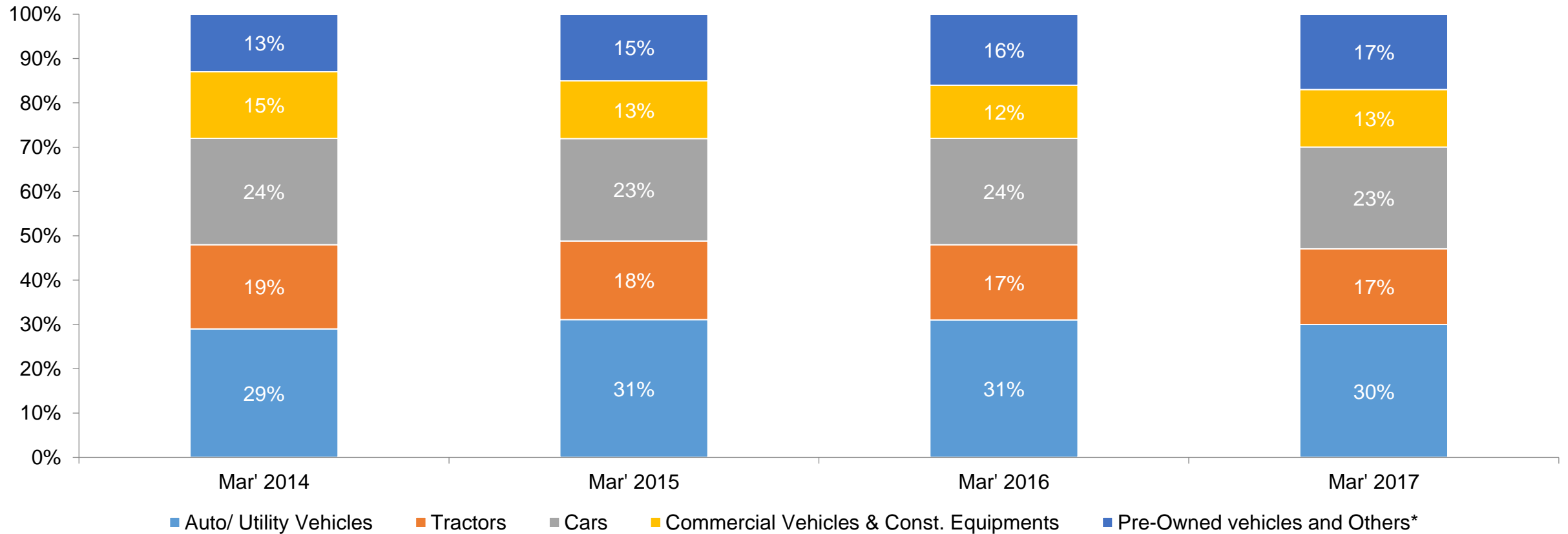
A. Diversified Product Offerings

Vehicle Financing	<ul style="list-style-type: none"> Loans for auto and utility vehicles, tractors, cars, commercial vehicles and construction equipments
Pre-Owned Vehicles	<ul style="list-style-type: none"> Loans for pre-owned cars, multi-utility vehicles, tractors and commercial vehicles
SME Financing	<ul style="list-style-type: none"> Loans for varied purposes like project finance, equipment finance and working capital finance
Personal Loans	<ul style="list-style-type: none"> Offers personal loans typically for weddings, children's education, medical treatment and working capital
Mutual Fund Distribution	<ul style="list-style-type: none"> Advises clients on investing money through Association of Mutual Funds in India certified professionals under the brand "MAHINDRA FINANCE FINSMART"
Insurance Broking	<ul style="list-style-type: none"> Insurance solutions to retail customers as well as corporations through our subsidiary MIBL
Housing Finance	<ul style="list-style-type: none"> Loans for buying, renovating, extending and improving homes in rural and semi-urban India through our subsidiary MRHFL
Mutual Fund & AMC	<ul style="list-style-type: none"> Asset Management Company/ Investment Manager to 'Mahindra Mutual Fund', which received certificate of registration from SEBI on 20 June 2016 and was launched on 4 July 2016



A. Diversified Product Offerings

Break Down of Asset Book



We have underwritten 556,122 loan contracts during FY 2017 with an average ticket size of Rs. 0.57 million

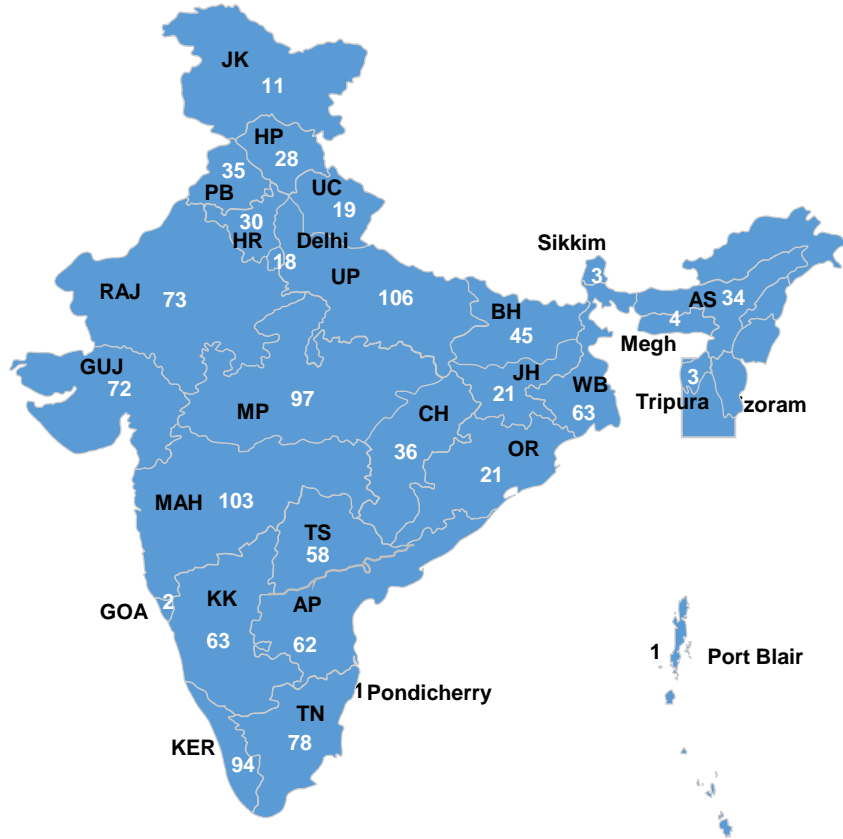
Note:

As on 31st March 17, ~48% of the AUM was from M&M assets

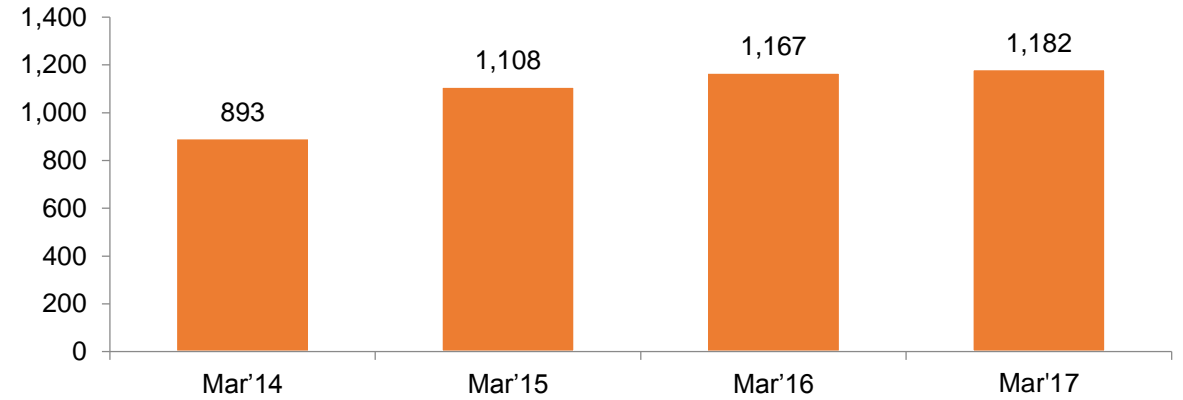
* Others include SME assets

B. Extensive Geographical Presence

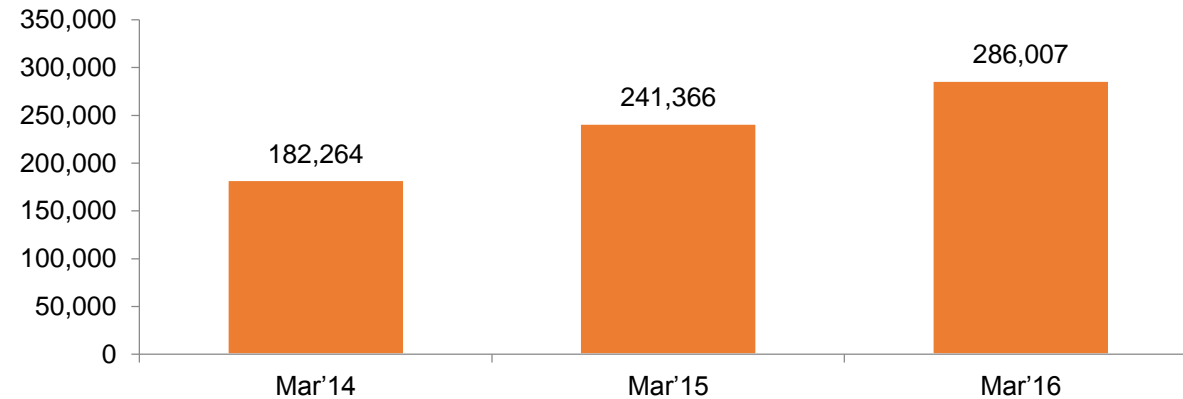
Coverage (as on March 2017)



Branch Network as of



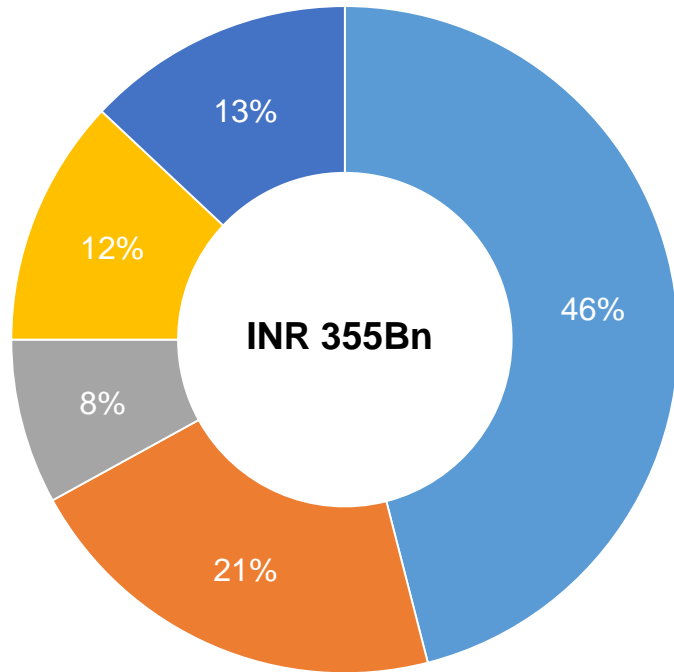
Rural Touch Points



Extensive branch network with presence in 27 states and 4 union territories in India

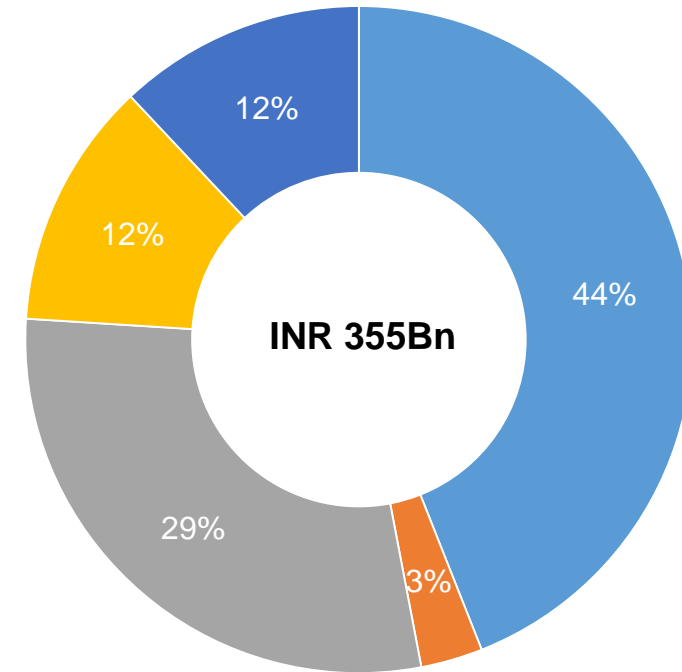
C. Diversified Funding Mix

Funding Mix by Investor Class (Mar'17)



- Banks
- Insurance & Pension Funds
- Others (including retail deposits)
- Mutual Fund
- FPIs & Corporates

Funding Mix by type of Instrument (Mar'17)

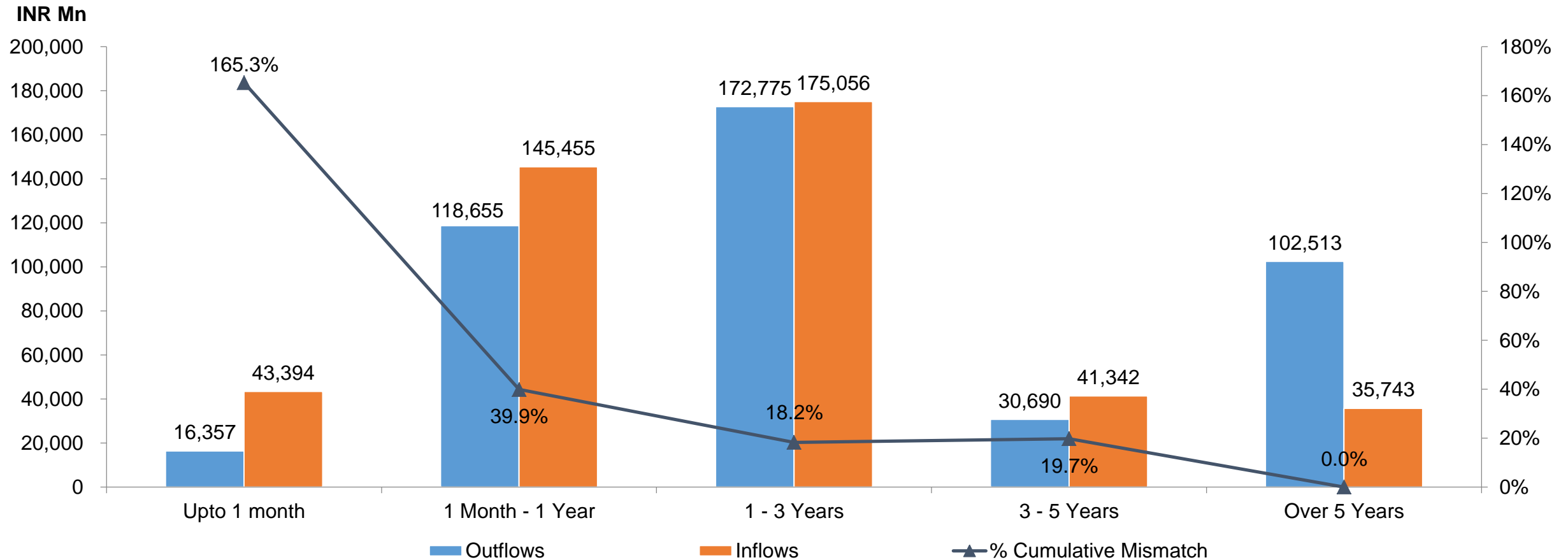


- NCDs
- Fixed Deposit
- CP, ICD
- Retail NCDs
- Bank Term Loan

Access to deposits is unique strength of MMFSL with average ticket size of ~INR 200K across ~220,000 depositors

Note:
As of 31 Mar 2017, the aggregate amount of working capital facilities under the working capital facility consortium agreement totalled 20,000 million

C. Matched ALM & Adequate Liquidity Profile

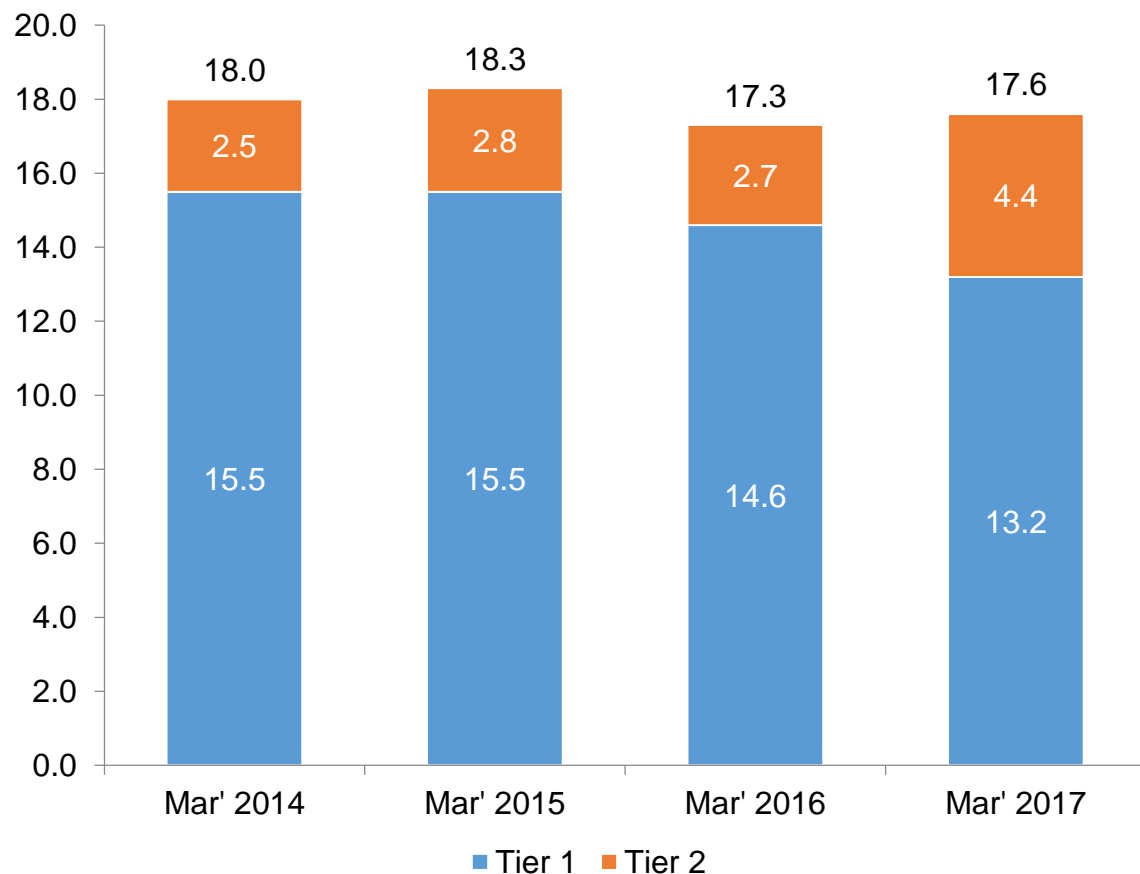


- Conservative asset liability policy with only positive mismatches
- Compliant with all RBI norms and policies on liquidity
- Unutilized credit lines of INR 6,235 Mn to manage any short term outflows

Note:
As on 31st March 17

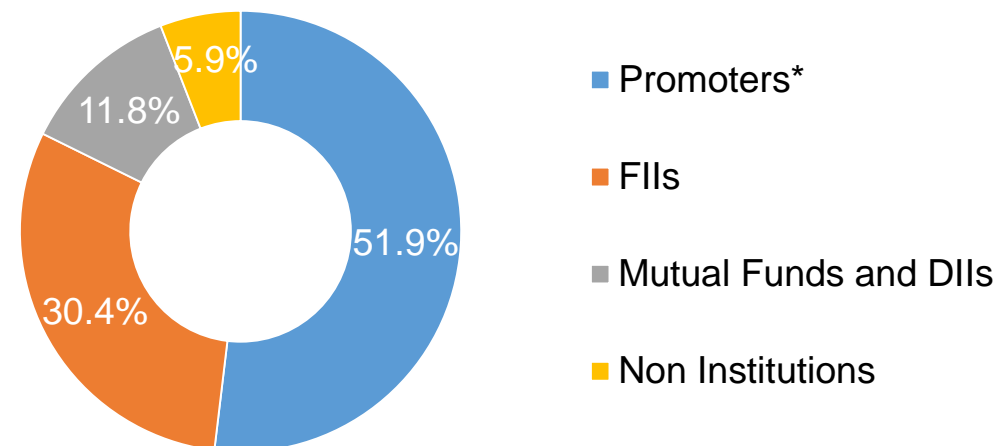
C. Strong Capital Base from Diversified Investor Segments

Capital Adequacy Ratios



Raised INR 19.07bn Equity in last 10 years from equity markets

Shareholding Pattern as on March 31, 2017



* Mahindra & Mahindra Limited holds a stake of 51.2% in the Company.
ESOP trust holds the balance 0.7%

Top Public Shareholders as on March 31, 2017

- Franklin Templeton Investment Funds
- Aranda Investments (Mauritius) Pte Ltd (Temasek)
- Valiant Mauritius Partners
- Amansa Holdings Private Limited
- Life Insurance Corporation Of India
- Bank Muscat India Fund
- Vanguard Emerging Markets
- Merrill Lynch Markets Singapore
- HDFC Standard Life Insurance

Note: Capital adequacy has been determined without considering dividend for FY 2017 (as per accounting standards). Comparable number post considering dividend shall be 17.2% (Tier I – 12.8% and Tier II – 4.4%).

Source: <http://www.bseindia.com/corporates/shpSecurities.aspx?scripcd=532720&qtrid=91.00&Flag=New>
http://www.mahindrafinance.com/pdf/Capital_Buildup_Summary_31Dec2015.pdf

D. Access to Mahindra Ecosystem

Leveraging Mahindra Ecosystem

- VC and MD, MMFSL is a member of the Group Executive Board
- Group CFO & Group President – Strategy hold Board positions in MMFSL
- Closely integrated with Mahindra Group through governance mechanisms, talent management processes and core values
- Started as a captive finance company for M&M, the eco-system contributes a significant share of business (48% of AUM in Mar'17)
- Strong Brand Recognition
 - ✓ 9th most valuable Indian brand by Interbrand 2016
 - ✓ 9th by Brand Equity, ET supplement in 2016
- Leverage synergy opportunities across multiple Group businesses including by way of holding board positions

E. Robust Underwriting Policies/Recovery Mechanism

Key Framework – Underwriting

- Loan to Value
- Average Ticket Size
- Tenure vs. Economic Life
- Assets earnings capability vs EMI
- Delegated approval authority with controls

Key Framework – Recovery

- Independent in-house legal team
- Separate overdue bucket wise collection verticals
- Strong re-possession capability
- Linkages with pre-owned vehicle distributors for sale of repossessed vehicles

	Mar'14	Mar'15	Mar'16	Mar'17
Total Assets (INR Mn)	318,622	353,895	400,764	466,338
Recognition Policy	5 months	5 months	4 months	4 months
GNPA	4.4%	5.9%	8.0%	9.0%
NNPA	1.9%	2.4%	3.2%	3.6%
Provisioning Coverage Ratio	59.0%	61.0%	61.7%	61.8%
Credit Losses (charged to P&L) ¹	1.6%	2.3%	2.6%	2.8%
(Bad Debts & Write offs) / Total Assets	0.8%	1.4%	1.3%	1.8%

Robust underwriting and recovery policies leading to low write offs and adequate factoring of it in the risk based pricing

Note:

1. (Loan Provisions and Bad Debts & Write offs) / Total Assets

E. Robust Risk Management Policies

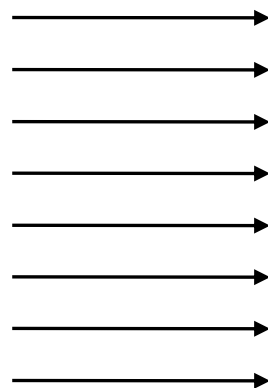
Provisioning Norms

Duration (months)	RBI Norms	Duration (months)	MMFSL
> 4 and <= 14	10%	> 4 and <= 11	10%
> 14 and <= 26	20%	> 11 and <= 24	50%
> 26 and <= 50	30%	> 24 months*	100%
> 50 months	50%		

Key Risks & Management Strategies

Key Risks

- Volatility in interest rates
- Rising competition
- Raising funds at competitive rates
- Dependence on M&M
- Occurrence of natural disasters
- Adhering to write-off standards
- Employee retention
- Physical cash management



Management Strategies

- Matching of asset and liabilities
- Increasing branch network
- Maintaining credit rating & improving asset quality
- Increasing non-M&M Portfolio
- Increasing geographical spread
- Diversify the product portfolio
- Job rotation / ESOP/ Recovery based performance initiatives
- Insurance & effective internal control

At MMFSL, NPA provisioning norms are more stringent than RBI norms

Note:

* Credit of estimated realizable value of asset taken for loan assets which are 24 months overdue

F. Regulatory Oversight

Mahindra Finance is classified as a systemically important deposit-taking NBFC by the Reserve Bank of India

Regulation	NBFC-Deposit Taking	Banks
Liquidity – SLR/CRR	No CRR, need to provide 15% as SLR on Fixed Deposits	SLR at 20.75% and CRR at 4%
Capital Adequacy Ratio	10% Tier I 15% overall	Minimum capital adequacy of 9% Tier I and II
Asset classification norms	NPA's if delinquent > 4 months Norms are being aligned to be in line with banks by end on Mar 2018	NPA's if delinquent > 3months
Provisioning norms	0.3% for Standard assets, 0.4% by Mar-18	0.25-1% depending on sector
Regulatory Oversight	Inspection at RBI's discretion Reporting – Regulatory returns Formal and informal guidance	Inspection at RBI's discretion Reporting – Regulatory returns Formal and informal guidance

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Summary & Key Ratios

Particulars	Year ended March-17	Year ended March-16	Year ended March-15	Year ended March-14
RONW (Avg. Net Worth)	6.4%	11.4%	15.5%	18.6%
Debt / Equity	5.35:1	4.84:1	4.63:1	4.70:1
Capital Adequacy	17.6%	17.3%	18.3%	18.0%
Tier I	13.2%	14.6%	15.5%	15.5%
Tier II	4.4%	2.7%	2.8%	2.5%
EPS (Basic) (Rs.)	7.09	11.92	14.75	15.75
Book Value (Rs.)	113.9	107.0	99.7	89.6
Assets Under Management (Rs. Mn)	467,755	409,333	368,780	341,331
New Contracts During the period (Nos)	556,122	522,256	515,654	561,862
No. of employees	17,856	15,821	14,197	9,349

Note:

Capital adequacy has been determined without considering dividend for FY 2017 (as per accounting standards). The comparable number post considering dividend shall be 17.2% (Tier I – 12.8% and Tier II – 4.4%).

Spread Analysis

Particulars	Year ended March-17	Year ended March-16	Year ended March-15	Year ended March-14
Total Income / Average Assets	15.2%	16.3%	17.1%	17.7%
Interest / Average Assets	7.0%	7.3%	7.7%	7.8%
Gross Spread	8.2%	9.0%	9.4%	9.9%
Overheads / Average Assets	3.5%	3.2%	3.1%	3.3%
Pre-Provisioning Profits	4.7%	5.8%	6.3%	6.6%
Write offs & NPA provisions / Average Assets	3.2%	2.9%	2.5%	1.8%
Net Spread	1.5%	2.9%	3.8%	4.8%
Net Spread after Tax	1.0%	1.8%	2.5%	3.2%

Standalone Profit & Loss Account

Particulars (Rs. in Million)	Year ended March-17	Year ended March-16	Year ended March-15	Year ended March-14
Revenue from operations	61,739	58,532	55,361	49,216
Other income	636	519	486	314
Total Revenue	62,375	59,051	55,847	49,530
Employee benefits expense	6,809	5,588	4,591	2,973
Finance costs	28,574	26,393	24,967	21,880
Depreciation and amortizations	460	409	415	243
Provisions and write offs	13,091	10,495	8,275	5,058
Other expenses	7,240	5,784	5,062	5,918
Total Expenses	56,174	48,669	43,310	36,072
Profit before tax	6,201	10,382	12,537	13,458
Tax expense	2,199	3,656	4,219	4,586
Profit for the year	4,002	6,726	8,318	8,872

Note:
Previous year figures have not been reclassified

Standalone Balance Sheet

Particulars (Rs. in Million)	As on Mar 31, 2017	As on Mar 31, 2016	As on Mar 31, 2015	As on Mar 31, 2014
EQUITY AND LIABILITIES				
Shareholders' funds	64,772	60,881	56,694	50,942
Non-current liabilities				
a) Long-term borrowings	214,537	173,317	147,871	169,032
Non-current liabilities	224,300	182,125	154,176	174,976
Current liabilities				
a) Short Term Borrowings	58,648	43,469	48,710	12,443
b) Other current liabilities	89,335	89,462	74,876	64,911
Current liabilities	170,780	152,789	139,871	90,739
ASSETS				
Non-current assets				
a) Long-term loans and advances	222,599	184,172	170,037	157,795
Non-current assets	245,275	201,601	185,209	168,763
Current assets				
a) Short-term loans and advances	202,635	182,406	159,261	138,375
Current assets	214,577	194,194	165,532	147,894
Total Assets & Liabilities	459,852	395,795	350,741	316,657

Note:
Previous year figures have not been reclassified

Consolidated Profit & Loss Account

Particulars (Rs. in Million)	Year ended March-17	Year ended March-16	Year ended March-15	Year ended March-14
Revenue from operations	71,462	65,539	60,211	52,753
Other income	545	436	398	253
Total Revenue	72,007	65,975	60,609	53,006
Expenses:				
Employee benefits expense	8,866	7,041	5,671	4,945
Finance costs	31,862	28,683	26,430	22,810
Depreciation and amortizations	537	457	455	261
Provisions and write Offs	13,896	10,982	8,491	5,190
Other expenses	8,468	6,571	5,563	5,185
Total Expenses	63,629	53,734	46,610	38,391
Profit before tax	8,378	12,241	13,999	14,615
Tax expense	3,081	4,367	4,750	4,967
Profit for the year	5,297	7,874	9,249	9,648
Minority Interest	181	151	120	104
Net Profit after Taxes and Minority Interest	5,116	7,723	9,129	9,544

Note:
Previous year figures have not been reclassified

Consolidated Balance Sheet

Particulars (Rs. in Million)	As on Mar 31, 2017	As on Mar 31, 2016	As on Mar 31, 2015	As on Mar 31, 2014
EQUITY AND LIABILITIES				
Shareholders' funds	69,602	64,694	59,427	52,937
Minority Interest	998	675	493	365
Non-current liabilities				
a) Long-term borrowings	249,849	203,412	168,652	182,538
Non-current liabilities	260,340	212,657	175,204	188,639
Current liabilities				
a) Short Term Borrowings	72,176	52,175	52,586	15,103
b) Other current liabilities	106,821	99,103	81,823	69,812
Current liabilities	203,126	172,043	151,207	98,634
ASSETS				
Non-current assets				
a) Long-term loans and advances	281,753	228,420	198,883	177,299
Non-current assets	299,777	242,749	212,210	186,994
Current assets				
a) Short-term loans and advances	221,766	194,669	167,620	143,806
Current assets	234,289	207,319	174,121	153,581
Total Assets & Liabilities	534,066	450,068	386,331	340,575

Note:
Previous year figures have not been reclassified

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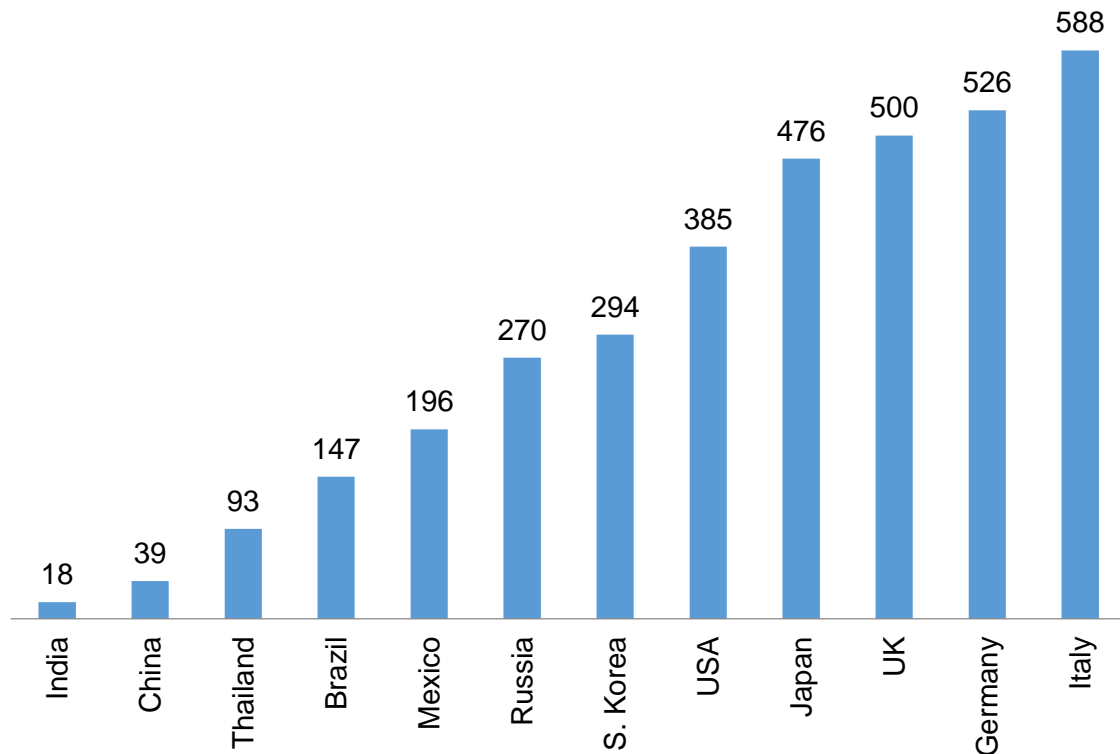
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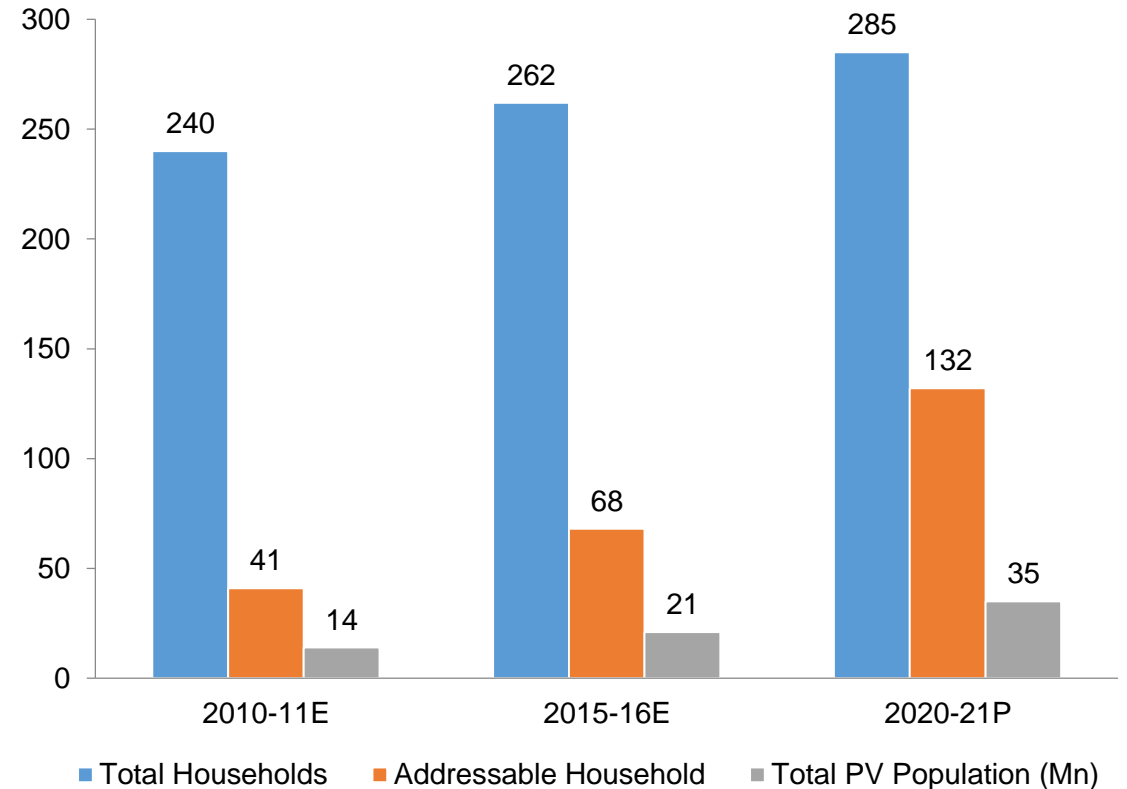
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Auto Industry: Long term growth potential

Global Comparison in terms of PV per thousand people



Addressable HHs to increase over the next 5 years



- With 18 cars per 1000 people (FY 2016), on account of strong long term growth prospects penetration is expected to increase to 27 cars per 1000 people (FY 2020)
- As more households come under the addressable market, sales of small cars are likely to increase 9-11% CAGR from 2015-16 to 2020-21. CRISIL Research expects sedan sales to rise 5-7% CAGR and utility vehicle (UV) sales 12-14%.

Passenger Vehicles Industry: Overall Demand Drivers

	FY 06 – FY11	FY 11 – FY 16	FY 16 – FY 21 (P)
Small Cars	14%	2%	9% - 11%
Sedans	11%	(1%)	5% - 7%
UV + Vans	13%	6%	12% - 14%
Total (Cars + UVs)	13%	2%	9% - 11%

- Rising proportion of rural sales with increase in proportion of first time buyers will drive small cars and UV growth in long term
- Lower penetration, improving incomes, range bound crude prices to push long term demand

Volumes in '000	FY 2015		FY 2016		FY 2017 (E)	FY 2018 (P)
	Volume	Growth	Volume	Growth	Growth	Growth
Small Cars	1,620	8%	1,754	8%	6% - 8%	7% - 9%
Sedans	256	(11%)	271	6%	(3%) - (5%)	2% - 4%
UV + Vans	725	1%	763	5%	18% - 20%	7% - 9%
Total (Cars + UVs)	2,601	4%	2,788	7%	9% - 11%	7% - 9%

- Low single digit growth expected in larger vehicles - Impact of infrastructure cess and ban on diesel vehicles (over 2000 cc) in the Capital
- Higher farm incomes, pick up in infrastructure spending and a normal monsoon will boost rural demand
- Implementation of 7th pay commission to support sale of small cars. GST and 7th pay commission would also strengthen 2017-18 demand

Commercial Vehicles Industry: Overall Demand Drivers

	FY 11 – FY 16	FY 16 – FY 21
MHCV (goods)	(1%)	5% - 7%
LCV (goods)	1%	11% - 14%
Buses	0%	8% - 10%

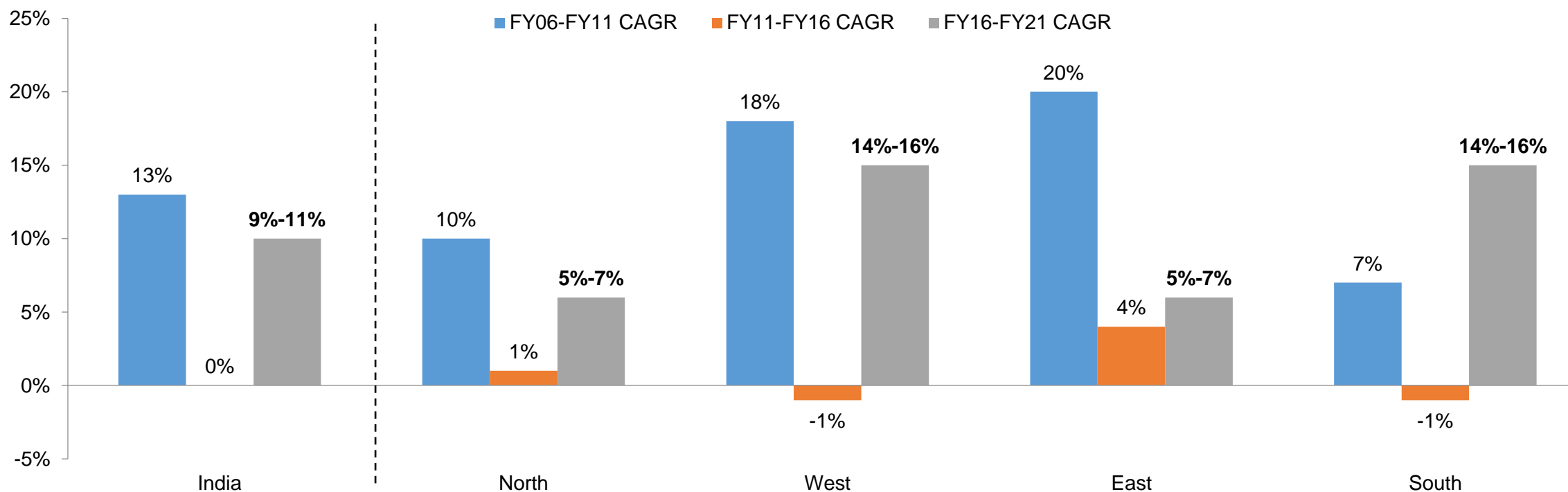
- Growth to be witnessed as industrial activity improves, agricultural output steadies and infrastructure projects receive focus
- Demand for LCVs fuelled by increase of hub-and-spoke model, growth of organised retail, rising consumption expenditure and improvement in rural road infrastructure

	FY 2015		FY 2016		FY 2017 (E)	FY 2018 (P)
	Volume	Growth	Volume	Growth	Growth	Growth
MHCV	195,903	21%	258,510	32%	(2%) - 0%	(4%) - (2%)
LCV	337,653	(13%)	332,773	(1%)	6% - 8%	5% - 7%
Buses	81,653	0%	92,845	14%	8% - 10%	7% - 9%

- Under the MHCV segment, ICV and multi-axle vehicles to grow share at cost of ICVs
- LCV industry poised to see improved growth in FY 17 after 2 consecutive years of negative/ poor growth driven by better private consumption and rural demand

Tractors Industry: Overall Demand Drivers

Industry - Tractors	FY 2015		FY 2016		FY 2017		FY 2018 (P)	FY 16 – FY 21 (P)
	Volume	Growth	Volume	Growth	Volume	Growth	Growth	Growth
Tractors	551,463	(13%)	493,764	(10%)	582,844	18%	8% – 10%	9% – 11%



Auto Industry Volume

Domestic Sales (Volume in '000)	FY17 (Nos.)	FY16 (Nos.)	Y-o-Y Growth (%)	FY15 (Nos.)
Passenger Vehicles (PVs)				
Passenger Cars / Vans	2,103	2,025	3.9%	1,877
UVs	944	764	23.6%	723
Commercial Vehicles (CVs)				
M&HCVs	302	302	0.0%	232
LCVs	412	383	7.6%	382
Three Wheelers	512	538	(4.8%)	532
Tractors	583	494	18.0%	551

Automobile Finance Market: 5 years Projected Growth @16-18%

Growth in New Vehicle Finance Disbursements

(% growth YoY)	FY12E	FY13E	FY14E	FY15E	FY16E	FY17E	FY18P	5 year CAGR (FY21P)
Cars	8%	(7%)	(6%)	3%	17%	12%	13%	15% - 17%
Utility Vehicles	16%	39%	(6%)	1%	16%	32%	22%	22% - 24%
Commercial Vehicles	17%	(14%)	(24%)	9%	23%	9%	12%	17% - 18%
Two Wheelers	27%	10%	16%	4%	7%	18%	18% - 19%	10% - 12%

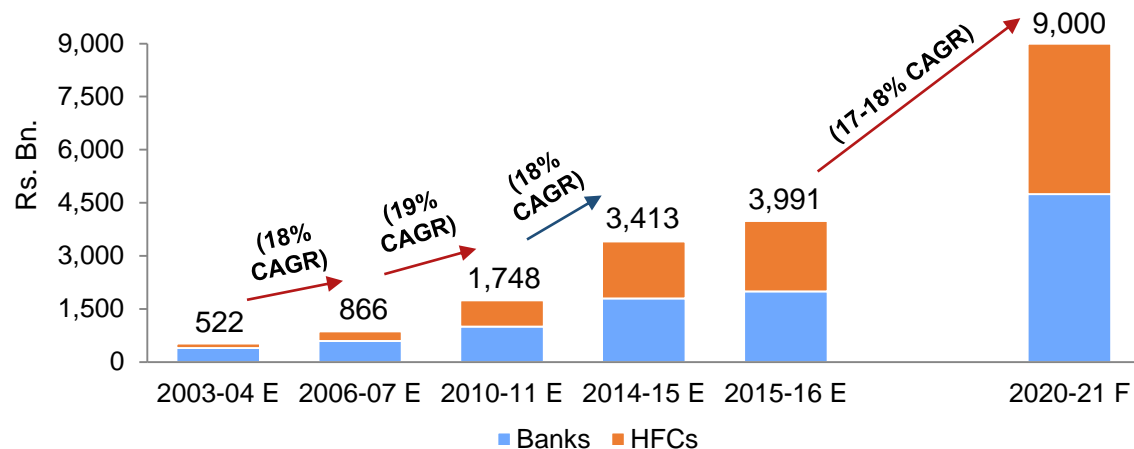
Source: CRISIL Research, Retail Finance - Auto

Car & UV Loan Portfolio	Top 20 Cities	Other Cities
Outstanding Loan Composition	55% - 60%	40% - 45%
Finance Penetration Ratio	80.0%	65.0%

- By FY 2021, penetration levels are expected to increase to 79% for cars and 76% for utility vehicles from 77% and 71% respectively (FY 2017E) as a result of a moderation in interest rates and better availability of credit information
- Increase of finance penetration in cities (excluding top 20) are going to contribute in the overall growth
- Loan-to-value (LTVs) expected to increase marginally to 77% for cars and 74% for UVs from 76% and 72% respectively over the next 5 years

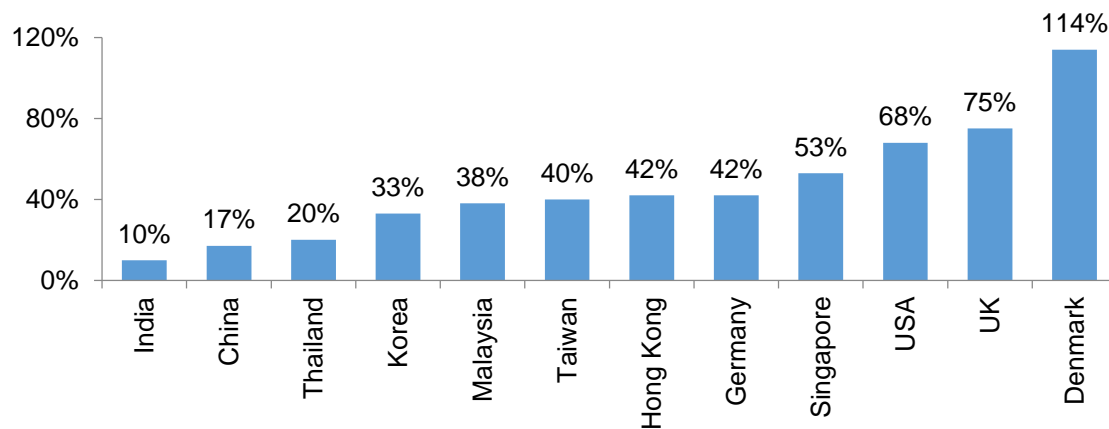
Housing Finance Growth

Growth in Housing Finance Disbursements



E: Estimated F: Forecasted

Mortgage Penetration (as % of GDP)



- Long term growth to remain intact as the real estate industry becomes more transparent, affordability improves, prices stabilize in major markets and interest rate decline under MCLR regime.
- Disbursements to grow @ 18% - 19% CAGR over FY 19 -21 on the back of higher finance penetration, demand for affordable housing and increasing urbanisation
- Mid size and Small HFC's would maintain spread supported by presence in niche rural markets
- Mortgage penetration in India is 9-11 years behind other regional emerging markets like China and Thailand
- Though India's mortgage-to-GDP ratio is low at 10% in 2015-16, it has improved by 300-400 bps over the last six years.
- The increase was led by rising incomes, improving affordability, growing urbanisation, emergence of Tier-II and Tier-III cities, tax incentives

Awards and Accolades

- **Great Place to Work Institute** in association with **Economic Times** has recognized **Mahindra & Mahindra Financial Services Ltd.** as one of **INDIA'S BEST COMPANIES TO WORK FOR , 2016**
- Mahindra Finance has been appraised and rated at People CMM® Maturity Level 3
- Mahindra Finance included on **Dow Jones Sustainability Index (DJSI)** – Emerging Market Trends for 4th year in a row. We are the **only Indian Company** from Diversified Financial Services Sector to get selected
- Mahindra Finance made it to the list of **Carbon Disclosure Leadership Index (CDLI) for 2nd consecutive year in 2015**
- Mahindra Finance was honored for Best Overall Excellence in CSR in the organizational Category
- Mahindra Finance recognized in “Best Overall Excellence in CSR” by National Awards for excellence in CSR and Sustainability
- Mahindra Finance was honored with the **IDF Award** for excellent participation in Resource Mobilization for Humanitarian Projects



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