

LETTER OF OFFER

PART I

Proposed Date of Issue	:	21/02/2025	
Credit Rating for CP	:	CRISIL Ratings Ltd	India Ratings & Research Pvt Ltd
Date of Rating	:	18/02/2025	17/02/2025
Validity for issuance	:	60 days	60 days
Validity period for rating	:	1 year	1 year
For Amount	:	15000 Crores	15000 Crores
Conditions (If Any)	:	Standalone Issue	
Exact purpose Of Issue of CP	:	The funds raised through this issue will be utilized for various financing activities, onward lending, to repay existing debts, working capital & liquidity requirement and for various business operations of the Company. Further, the issue proceeds may be utilized / invested as approved by the board of the company	
Credit Support (If Any)	:	No	
Description of Instrument	:	Commercial Paper	
Amount	:	Rs.200 Crores	
Issued by	:	Mahindra and Mahindra Financial Services Limited	
In Favour of	:	Holder of CP	
Net Worth of the Guarantor Company	:	Not Applicable	
Names of Companies to Which Guarantor Has Issued Similar Guarantee	:	Not Applicable	
Extent of the Guarantee Offered By the Guarantor Company	:	Not Applicable	
Conditions under Which the Guarantee will be invoked	:	Not Applicable	

Issue Reference: HDFC855

Details of Current Tranche:

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE774D14SX3	200 Crores	23/05/2025	CRISIL A1+ & IND A1+	1 year	CRISIL & INDIA RATING

Name and Address of the Trustee	:	N.A.
Listing	:	Proposed to be listed / unlisted
Issuing and Paying Agent	:	HDFC Bank Limited, Kanjur Marg (E), Mumbai - 400 042
Market Conventions	:	FIMMDA CONVENTIONS
CP Borrowing Limit	:	15,000 Crores
Supporting Board Resolution for CP Borrowing Resolution dated	:	22/10/2024
Total CP Outstanding (As on Offer Date) (including current CP)	:	Rs. 5,600 Crores

Details of CPs issued during the last 15 months: *:

(Rs. in crore)

ISIN	Issue Date	Amount	Maturity Date	Amount O/s	IPA	CRA	Rating	Rated Amount
INE774D14SB9	04-Mar-24	1500.00	03-Jun-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14SC7	15-Mar-24	1500.00	14-Jun-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14SD5	19-Mar-24	500.00	12-Mar-25	500	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14RS5	15-Apr-24	500.00	24-May-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14SE3	22-Apr-24	500.00	19-July-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14SF0	26-Apr-24	250.00	24-Apr-25	250	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14SG8	30-Apr-24	650.00	31-May-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SF0	29-May-24	100.00	24-May-25	100	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SH6	03-Jun-24	150.00	27-May-25	150	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SI4	04-Jun-24	750.00	02-Sep-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000

Issue Reference: HDFC855

ISIN	Issue Date	Amount	Maturity Date	Amount O/s	IPA	CRA	Rating	Rated Amount
INE774D14SJ2	25-Jun-24	500.00	24-Sep-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SJ2	26-Jun-24	350.00	24-Sep-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SJ2	27-Jun-24	375.00	24-Sep-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SJ2	28-Jun-24	250.00	24-Sep-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SK0	19-Jul-24	1500.00	17-Oct-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SL8	26-Jul-24	575.00	26-Aug-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SL8	31-Jul-24	300.00	26-Aug-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SM6	23-Aug-24	2100.00	21-Nov-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SM6	28-Aug-24	200.00	21-Nov-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SJ2	30-Aug-24	500.00	24-Sep-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SN4	04-Sep-24	1500.00	04-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SO2	09-Sep-24	250.00	09-Sep-25	250	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SP9	09-Sep-24	275.00	09-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SP9	10-Sep-24	200.00	09-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SP9	11-Sep-24	100.00	09-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SP9	13-Sep-24	100.00	09-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SQ7	20-Sep-24	1000.00	20-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SS3	23-Oct-24	100.00	29-Nov-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SR5	24-Oct-24	200.00	23-Jan-25	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SP9	24-Oct-24	250.00	09-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SQ7	25-Oct-24	450.00	20-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SS3	25-Oct-24	300.00	29-Nov-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14ST1	18-Nov-24	850.00	17-Feb-25	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14ST1	19-Nov-24	1000.00	17-Feb-25	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SU9	25-Nov-24	350.00	24-Feb-25	350	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SQ7	29-Nov-24	550.00	20-Dec-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SV7	09-Dec-24	750.00	10-Mar-25	750	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SV7	10-Dec-24	1000.00	10-Mar-25	1000	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SW5	20-Dec-24	1000.00	21-Mar-25	1000	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SW5	24-Dec-24	25.00	21-Mar-25	25	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SH6	10-Jan-25	25.00	27-May-25	25	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
INE774D14SF0	23-Jan-25	1000.00	24-Apr-25	1000	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	15000
			Total	5,400				

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

Issue Reference: HDFC855

Details of Other Debt Instruments Outstanding:

Details of outstanding other debt instruments (Private issuances) as on 31st December 2024

(Rs. In crore)

ISIN	Amount Issued	Date of allotment	Redemption date	Amount Outstanding
INE774D07KW6	250	23-Jan-15	23-Jan-25	250
INE774D08LK7	100	02-Feb-15	31-Jan-25	100
INE774D07LB8	55	10-Mar-15	10-Mar-25	55
INE774D07LE2	50	24-Mar-15	24-Mar-25	50
INE774D07LO1	500	22-Apr-15	22-Apr-25	500
INE774D07MK7	500	24-Jun-15	24-Jun-25	500
INE774D08LL5	25	25-Jun-15	25-Jun-25	25
INE774D07MM3	15	29-Jun-15	27-Jun-25	15
INE774D08LM3	25	14-Aug-15	14-Aug-25	25
INE774D08LN1	25	21-Aug-15	21-Aug-25	25
INE774D07NN9	250	09-Oct-15	09-Oct-25	250
INE774D08LO9	100	27-Oct-15	27-Oct-25	100
INE774D08MU4	200	19-Apr-18	19-Apr-33	200
INE774D08MU4	200	22-Apr-19	19-Apr-33	200
INE774D07TG0	2000	08-Aug-19	08-Aug-29	2000
INE774D07TM8	77.5	05-Mar-20	05-Mar-30	77.5
INE774D08MU4	200	17-Apr-20	19-Apr-33	200
INE774D08MU4	200	19-Apr-21	19-Apr-33	200
INE774D07UD5	225	24-Jun-21	24-Jun-25 (Rs.56.25 Crs)	168.75
			24-Dec-25 (Rs.56.25 Crs)	
			24-Jun-26 (Rs.56.25 Crs)	
INE774D08MT6	132.9	05-Jul-21	04-Jul-31	132.9
INE774D07UG8	375	17-Nov-21	17-Nov-31	375
INE774D07UG8	275.5	17-Dec-21	17-Nov-31	275.5
INE774D07UH6	300	27-Jan-22	28-Jul-25	300
INE774D07UI4	500	15-Feb-22	14-Feb-25	500
INE774D07UG8	250	28-Mar-22	17-Nov-31	250
INE774D08MU4	200	19-Apr-22	19-Apr-33	200
INE774D08MV2	80	21-Jul-22	21-Jul-32	80
INE774D07UM6	750	30-Aug-22	30-Aug-27	750
INE774D08MV2	300	07-Sep-22	21-Jul-32	300
INE774D07UN4	2000	27-Sep-22	27-Sep-32	2000
INE774D07UQ7	407	21-Nov-22	21-Nov-25	407
INE774D07UP9	175	21-Nov-22	21-May-25	175

Issue Reference: HDFC855

ISIN	Amount Issued	Date of allotment	Redemption date	Amount Outstanding
INE774D07UR5	116.5	17-Jan-23	15-Jan-26	116.5
INE774D07US3	285	23-Mar-23	23-Mar-26	285
INE774D07UW5	1125	29-Mar-23	28-Mar-25	1125
INE774D07UV7	1.125*	29-Mar-23	29-Mar-28	1.125*
INE774D07UT1	1125	29-Mar-23	26-Mar-26	1125
INE774D07UU9	1.125*	29-Mar-23	28-Mar-28	1.125*
INE774D07UX3	682	21-Apr-23	21-May-26	682
INE774D07VB7	1050	26-Apr-23	25-Apr-25	1050
INE774D07UZ8	1.05**	26-Apr-23	27-Apr-27	1.05**
INE774D07VA9	1050	26-Apr-23	26-Jun-25	1050
INE774D07UY1	1.05**	26-Apr-23	25-Jun-27	1.05**
INE774D07UX3	345	27-Jul-23	21-May-26	345
INE774D07VC5	510	27-Jul-23	26-Sep-25	510
INE774D07VD3	345	15-Sep-23	15-Sep-26	345
INE774D08MW0	300	16-Jan-24	16-Jan-34	300
INE774D07VE1	868	29-Jan-24	25-Mar-27	868
INE774D08MW0	400	01-Mar-24	16-Jan-34	400
INE774D07VE1	1000	14-Mar-24	25-Mar-27	1000
INE774D07VF8	2275	31-May-24	31-May-29	2275
INE774D07UM6	356	02-Aug-24	30-Aug-27	356
INE774D07VG6	1250	26-Sep-24	24-Dec-27	1250
INE774D08MX8	750	08-Oct-24	06-Oct-34	750
			Total	24,523.50

* ISIN's are partly paid up secured NCD - Paid up Value Rs.1.125 Crs each (Rs.100 per debenture & total issue size - Rs.1125 Crs each)

** ISIN's are partly paid up secured NCD - Paid up Value Rs.1.05 Crs each (Rs.100 per debenture & total issue size - Rs.1050 Crs each)

Issue Reference: HDFC855

Details of outstanding other debt instruments (Public Issuance of NCD's) as on 31st December, 2024

(Rs. In crore)

ISIN	Amount issued	Date of allotment	Redemption date	Amount Outstanding
INE774D08LT8	0.900	06-Jun-16	06-Jun-26	0.900
INE774D08LU6	24.7349	06-Jun-16	06-Jun-26	24.7349
INE774D08LZ5	27.830	06-Jun-16	06-Jun-26	27.830
INE774D08MA6	852.3308	06-Jun-16	06-Jun-26	852.3308
INE774D08MF5	0.250	06-Jun-16	06-Jun-26	0.250
INE774D08MG3	26.9593	06-Jun-16	06-Jun-26	26.9593
INE774D08MJ7	0.220	24-Jul-17	24-Jul-27	0.220
INE774D08MK5	447.0246	24-Jul-17	24-Jul-27	447.0246
INE774D08ML3	1.120	24-Jul-17	24-Jul-32	1.120
INE774D08MM1	642.8443	24-Jul-17	24-Jul-32	642.8443
INE774D07SV1	17.548	18-Jan-19	18-Jan-27	17.548
INE774D07SW9	851.605	18-Jan-19	18-Jan-27	851.605
INE774D08MO7	0.500	18-Jan-19	18-Jan-29	0.500
INE774D08MP4	336.3723	18-Jan-19	18-Jan-29	336.3723
				3230.2392

Issue Reference: HDFC855

Bank fund based facilities from banks / Financial Institutions as on 31st December, 2024:

(Rs. In crore)

Name of Bank	Nature of Facility	Limit / outstanding amount	Asset Classification
Consortium led by SBI (Limit)	Consortium facility	2,000.00	Standard Asset
Axis Bank	Term Loan	5,201.26	Standard Asset
Bank of Baroda	Term Loan	2,888.90	Standard Asset
Bank of India	Term Loan	1,850.00	Standard Asset
Canara Bank	Term Loan	4,250.00	Standard Asset
Federal Bank	Term Loan	150.00	Standard Asset
HDFC Bank	Term Loan	9,353.11	Standard Asset
ICICI Bank	Term Loan	3,711.25	Standard Asset
Indian Bank	Term Loan	2,060.58	Standard Asset
Karnataka Bank	Term Loan	100.00	Standard Asset
Kotak Mahindra Bank	Term Loan	1,310.54	Standard Asset
Micro Units Development & Refinance Agency Ltd.	Term Loan	34.00	Standard Asset
PT Bank Maybank Indonesia TBK	Term Loan	15.16	Standard Asset
Punjab National Bank (Incl. eOBC and eUnited)	Term Loan	5,959.01	Standard Asset
RBL Bank Ltd	Term Loan	200.00	Standard Asset
Small Industries Development Bank of India	Term Loan	6,788.89	Standard Asset
Sumitomo Mutsui Banking Corporation	Term Loan	66.68	Standard Asset
Standard Chartered Bank	Term Loan	480.00	Standard Asset
ICBC Ltd	Term Loan	80.00	Standard Asset
South Indian Bank	Term Loan	200.00	Standard Asset
State Bank of India	Term Loan	3,000.00	Standard Asset
Yes Bank	Term Loan	406.00	Standard Asset
MUFG Bank	Term Loan	400.00	Standard Asset
HSBC Bank	Term Loan	300.00	Standard Asset
Jammu and Kashmir Bank	Term Loan	612.50	Standard Asset
	Total	51,417.88	

Consortium facility mentioned as per total limit

Issue Reference: HDFC855

Non-Consortium Bank Lines as on 31st December, 2024:

(Rs. In crore)

Name of Bank	Nature of Facility	Limit/ Sanctioned Amount	Asset Classification
Mizuho Bank	Secured Short Term Loan facilities	500.00	Standard Asset
HSBC	Unsecured Short Term Loan facilities	200.00	Standard Asset
MUFG Bank	Secured Short Term Loan facilities	200.00	Standard Asset
Indian Bank	Secured Short Term Loan facilities	150.00	Standard Asset
Axis Bank	Unsecured Short Term Loan facilities	90.00	Standard Asset
Union Bank of India	Secured Short Term Loan facilities	500.00	Standard Asset
	Total	1,640.00	

ECB fund based facilities from banks / Financial institutions as on 31st December, 2024: (Rs. In crore)

Nature of Facility	Currency and Amount of Borrowing	O/s Amount (INR crores)	Asset Classification
JICA-Term Loan	JPY 10,000,000,000	241.06	Standard Asset
SMBC / EDC	JPY Eq. to USD 100 Million & USD 100 Million	1,654.45	Standard Asset
IFC	USD 200 Million	1,669.00	Standard Asset
	Total	3,564.51	

Name and Address of Issuer : Mahindra & Mahindra Financial Services Ltd.
Line of Business : Non Banking Finance Company (NBFC) – Investment & Credit Company (ICC)
Managing Director : Mr. Raul Rebello
Group Affiliation (If Any) : Mahindra Group

(Rs. in Crore)

FINANCIAL SUMMARY	Quarter Ended	Previous Financial Year		
	December 2024	2023-24	2022-23	2021-22
Equity	246.93	246.88	246.72	246.60
Tangible Net Worth	19,027.23	18,037.78	17,074.56	15,618.32
Investment In Subsidiaries/Affiliates	1,490.46	1,490.46	1,284.07	1,284.07
Total Debt Outstanding	1,04,582.53	92,225.17	74,945.86	55,813.91
-Short Term (<1 Year) (Including Bank Borrowing)	37,619.97	31,004.95	27,264.17	20,931.07
-Other Debt	66,962.56	61,220.22	47,681.69	34,882.84
Gross Income	4,144.39	13,562.42	11,056.09	9,718.80
Operating Profit (PBITD)*	3,322.69	8,979.74	7,486.68	5,372.59
Gross Profit (PBTD)	1,282.85	2,584.18	2,939.81	1,483.74
Net Profit (Post Tax)	899.47	1,759.62	1,984.32	988.75

* does not include exceptional items.

Issue Reference: HDFC855

Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any:

Details of Promoter holding in the Company as on December 31st, 2024:-

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.	64,43,99,987	64,43,99,987	100%	Nil	NA
	Total	64,43,99,987	64,43,99,987	100%	Nil	NA

Long Term credit rating, if any, obtained by the issuer

Rating Agency	Instrument Type	Ratings
CRISIL Ratings Ltd	Long Term and Subordinated Debt; Bank Facilities; Fixed Deposit Programme	CRISIL AAA / Stable
India Ratings & Research Pvt Ltd	Long Term and Subordinated Debt; Bank Facilities; Fixed Deposit Programme; Principal Protected Market Linked Debentures	IND AAA / Stable IND PP-MLD AAA / Stable
CARE Ratings Ltd	Long Term and Subordinated Debt	CARE AAA / Stable
Brickwork Ratings India Pvt Ltd	Long Term and Subordinated Debt	BWR AAA / Stable

Unaccepted credit ratings, if any, assigned to the issuer : No

Any material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD : Yes.

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 has been 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.

Issue Reference: HDFC855

Details of statutory auditor and changes thereof in the last three financial years

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	23 rd July 2024*	Till the conclusion of 37 th 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	23 rd July 2024*	Till the conclusion of 37 th 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	28 th July 2022**	On conclusion of the 34 th Annual General Meeting of the Company held on 23 rd July 2024	N.A.
4.	M/s. Deloitte Haskins & Sells Chartered Accountants	19th Floor, Shapath – V, S.G. Highway, Ahmedabad – 380 015	28 th July 2022**	On conclusion of the 34 th Annual General Meeting of the Company held on 23 rd July, 2024	N.A.
5.	B S R & Co. LLP, Chartered Accountants	14 floor, Central B Wing & North C Wing, NESCO IT Park 4, NESCO Center Western Express Highway, Mumbai - 400063	24 th July 2017	9 th November, 2021. Resigned due to RBI Guidelines	9 th November, 2021. Resigned due to RBI Guidelines

* M/s. M M Nissim & Co LLP, Chartered Accountants (“Nissim”) and M/s. M P Chitale & Co., Chartered Accountants (“MPC”) are appointed as the Joint Statutory Auditors of the Company to hold office for a term of 3 consecutive years from the conclusion of the Thirty-fourth Annual General meeting till the conclusion of the Thirty seventh Annual General meeting of the Company to be held in the year 2027.

**M/s. Deloitte Haskins & Sells (“Deloitte”) and M/s. Mukund M. Chitale & Co. (“MMC”) were appointed as the Joint Statutory Auditors effective 9th November 2021 to fill the casual vacancy caused due to resignation of M/s. BSR & Co. then existing statutory auditors, to hold office upto 32nd Annual General Meeting of the Company (“AGM”) i.e. upto 28th July 2022. At the 32nd AGM members approved appointment of the Deloitte and MMC for a further period of 2 years commencing from conclusion of 32nd AGM i.e. 28th July 2022 upto conclusion of 34th AGM of the Company held on 23rd July, 2024.

Issue Reference: HDFC855

Residual maturity profile of assets and liabilities as on 31st March, 2024:

(Rs. in Crore)

Particulars	Upto 30/31 days	> 1 month - 2 months	> 2 months - 3 months	> 3 months - 6 months	> 6 months - 1year	> 1 year - 3 years	> 3 years - 5 years	> 5 years	Total
Deposits	140.35	132.65	174.22	527.43	1,682.31	3,574.78	943.00	-	7,174.74
Advances	6,866.27	3,443.27	3,509.18	8,491.03	14,858.08	44,294.00	15,741.87	1,991.48	99,195.18
Investments	851.20	322.18	153.12	-	1,072.02	2,812.22	1,422.11	3,017.97	9,650.82
Borrowings*	3,432.55	2,496.41	5,529.99	5,291.91	11,233.53	36,720.67	9,980.68	8,262.63	82,948.37
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities*	181.80	-	-	-	181.80	1,738.46	-	-	2,102.06

* Including ECB loan

Audit Qualifications (If Any) : No

Material Litigation, If Any : No

Regulatory Strictures, If Any : No

Details of Default of CPs, Including Technical
Delay in Redemption During Past Three Years : Nil

Details of Default and Delay in Redemption of
Any Other Borrowings During Last Three Years : Nil

For Mahindra & Mahindra Financial Services Limited,

Authorised Signatory

Date: 20th February, 2025

Original / Authenticated Copy of any document related to above information will be made available to the investors
won request.

Issue Reference: HDFC855