

LETTER OF OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

Issuer Details	
Name and Address of Issuer	Mahindra & Mahindra Financial Services Ltd Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400 001 Corporate Office: Mahindra Towers, 3 rd Floor, Dr G.M Bhosale Marg, Worli, Mumbai 0 400 018
Business Segment / Activity	Non-Banking Finance Company
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Raul Rebello - Managing Director & CEO
Group Affiliation (If Any)	Mahindra

PART II

Issue Details		
ISIN	INE774D14TH4	
Proposed Date of Issue	09 th January, 2026	
Amount (Rs.)	5,00,00,00,000/-	
Tenor and Date of Maturity	25 Days & 03 rd February, 2026	
Proposed to be Listed / Unlisted	Proposed to be listed	
End Use of CP / NCD proposed (specific details)	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	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2
Credit Rating Issuer	CRISIL Ratings	India Rating & Research
Rating	A1+	A1+
Date of Rating	11-12-2025	11-12-2025
Validity of Issuance	60 days	60 days
Validity period for rating	1 year	1 year
For Amount (Rs.)	17,000 Crs	15,000 Crs

Issue Reference: HDFC873

Conditions (If Any)	Standalone Issue
Long term credit rating obtained by the Issuer	AAA/Stable
Unaccepted Credit Rating assigned to the Issuer	Not Applicable
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Limited (Lodha - I Think Techno Campus, Building - Alpha, 4th Floor – Office, Near Kanjur Marg Railway Station, Kanjur Marg (E), Mumbai – 400042.)

Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	
Credit Enhancement Details (If any)	Not Applicable	
Description of Instrument	Not Applicable	
Amount	Not Applicable	
In Favor of	Not Applicable	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	(Yes / No) - Not Applicable	
If yes, Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1		
2		
3		

PART III

A. Issuer Financial Details

CP / NCD Borrowing	Commercial Paper
Date of Board Resolution	22/04/2025
1. Limit approved by Board	Rs.15,000 Crs
2. Limit as per CRA	Rs.17,000 Crs (CRISIL Ratings) & Rs.15,000 Crs (India Ratings)
3. Limit approved by Regulator concerned (if applicable)	Not Applicable

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

Details of Outstanding Commercial Paper

ISIN	Issue Date	Amount Issued (Rs. In Crs)	Maturity Date	Amount O/S (Rs. In Crs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount (Rs. In Crs)
INE774D14TF8	23-Oct-25	510	22-Jan-26	510	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TF8	27-Oct-25	100	22-Jan-26	100	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TG6	14-Nov-25	150	13-Feb-26	150	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TG6	14-Nov-25	250	13-Feb-26	250	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TG6	14-Nov-25	200	13-Feb-26	200	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TG6	14-Nov-25	500	13-Feb-26	500	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TG6	14-Nov-25	100	13-Feb-26	100	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TG6	14-Nov-25	150	13-Feb-26	150	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TG6	14-Nov-25	200	13-Feb-26	200	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TE1	15-Oct-25	100	20-Mar-26	100	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TE1	23-Oct-25	500	20-Mar-26	500	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
INE774D14TE1	19-Dec-25	500	20-Mar-26	500	HDFC Bank Ltd	NA	CRISIL Ratings & India Ratings	CRISIL A1+ & IND A1+	17,000.00 & 15,000.00
	Total			3260					

Details of Outstanding Debt Instruments (Private Issuances)

Sr No	Classification	Series of NCS	ISIN	Amount Outstanding (Rs. In Crs)	Date of Allotment	Redemption Date / Schedule	Secured/ Unsecured	Credit Rating
1	NCD-Fully paid up	AC2018	INE774D08MU4	200	19-Apr-18	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable
2	NCD	AC2018	INE774D08MU4	200	22-Apr-19	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable
3	NCD	AH2019	INE774D07TG0	2000	08-Aug-19	8-Aug-29	Secured#	IND AAA/Stable & CARE AAA/Stable
4	NCD	AD2020	INE774D07TM8	77.5	05-Mar-20	5-Mar-30	Secured#	IND AAA/Stable & CARE AAA/Stable
5	NCD	AC2018	INE774D08MU4	200	17-Apr-20	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable
6	NCD	AC2018	INE774D08MU4	200	19-Apr-21	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable
7	NCD	AC2021	INE774D07UD5	56.25	24-Jun-21	24-Jun-26	Secured	IND AAA/Stable
8	Subordinated debenture	AAA2021	INE774D08MT6	132.9	05-Jul-21	4-Jul-31	Unsecured	IND AAA/Stable & CARE AAA/Stable
9	NCD	AF2021	INE774D07UG8	375	17-Nov-21	17-Nov-31	Secured	IND AAA/Stable & CARE AAA/Stable
10	NCD-Additional issuance	AF2021	INE774D07UG8	275.5	17-Dec-21	17-Nov-31	Secured	IND AAA/Stable & CARE AAA/Stable
11	NCD- Additional issuance	AF2021	INE774D07UG8	250	28-Mar-22	17-Nov-31	Secured	IND AAA/Stable & CARE AAA/Stable
12	NCD	AC2018	INE774D08MU4	200	19-Apr-22	19-Apr-33	Unsecured	IND AAA/Stable & CARE AAA/Stable
13	Subordinated debenture	AAA2022	INE774D08MV2	80	21-Jul-22	21-Jul-32	Unsecured	IND AAA/Stable & CARE AAA/Stable
14	NCD	AF2022	INE774D07UM6	750	30-Aug-22	30-Aug-27	Secured	IND AAA/Stable & CARE AAA/Stable
15	Subordinated debenture-Additional issuance	AAA2022	INE774D08MV2	300	07-Sep-22	21-Jul-32	Unsecured	IND AAA/Stable & CARE AAA/Stable
16	NCD	AG2022	INE774D07UN4	2000	27-Sep-22	27-Sep-32	Secured	IND AAA/Stable & CARE AAA/Stable
17	NCD- Market linked debenture	AA2023	INE774D07UR5	116.5	17-Jan-23	15-Jan-26	Secured	IND AAA/Stable
18	NCD	AB2023	INE774D07US3	285	23-Mar-23	23-Mar-26	Secured	CRISIL AAA/Stable
19	NCD – Fully Paid up	AD2023	INE774D07VI2	1125	29-Mar-23	29-Mar-28	Secured	CRISILAAA/Stable & INDAAA/Stable
20	NCD	AE2023	INE774D07UT1	1125	29-Mar-23	26-Mar-26	Secured	CRISILAAA/Stable & INDAAA/Stable
21	NCD – Fully Paid up	AF2023	INE774D07VM4	1125	29-Mar-23	28-Mar-28	Secured	CRISILAAA/Stable & INDAAA/Stable
22	NCD	AG2023	INE774D07UX3	682	21-Apr-23	21-May-26	Secured	CRISILAAA/Stable & INDAAA/Stable
23	NCD – Fully Paid up	AI2023	INE774D07UZ8	622.5	27-Apr-23	27-Apr-27	Secured	CRISILAAA/Stable & INDAAA/Stable
24	NCD – Fully Paid up	AK2023	INE774D07UY1	1050	27-Apr-23	25-Jun-27	Secured	CRISILAAA/Stable & INDAAA/Stable

Issue Reference: HDFC873

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CIN:L65921MH1991PLC059642

Sr No	Classification	Series of NCS	ISIN	Amount Outstanding (Rs. In Crs)	Date of Allotment	Redemption Date / Schedule	Secured/ Unsecured	Credit Rating
25	NCD- Additional issuance	AG2023	INE774D07UX3	345	27-Jul-23	21-May-26	Secured	CRISIL AA/Stable & IND AA/Stable
26	NCD	AM2023	INE774D07VD3	345	15-Sep-23	15-Sep-26	Secured	CRISIL AA/Stable
27	Subordinated Debenture	AAA2024	INE774D08MW0	300	16-Jan-24	16-Jan-34	Unsecured	CRISIL AA/Stable & IND AA/Stable
28	NCD	AA2024	INE774D07VE1	868	29-Jan-24	25-Mar-27	Secured	CRISIL AA/Stable & IND AA/Stable
29	Subordinated Debenture – Additional Issuance	AAA2024	INE774D08MW0	400	01-Mar-24	16-Jan-34	Unsecured	CRISIL AA/Stable & IND AA/Stable
30	NCD- Additional Issuance	AA2024	INE774D07VE1	1000	14-Mar-24	25-Mar-27	Secured	CRISIL AA/Stable & IND AA/Stable
31	NCD	AB2024	INE774D07VF8	2275	31-May-24	31-May-29	Secured	CRISIL AA/Stable & IND AA/Stable
32	NCD- Additional Issuance	AF2022	INE774D07UM6	356	02-Aug-24	30-Aug-27	Secured	CRISIL AA/Stable & IND AA/Stable
33	NCD	AC2024	INE774D07VG6	1250	26-Sep-24	24-Dec-27	Secured	CRISIL AA/Stable & IND AA/Stable
34	Subordinated Debenture	BBB2024	INE774D08MX8	750	08-Oct-24	6-Oct-34	Unsecured	CRISIL AA/Stable & IND AA/Stable
35	NCD	AA2025	INE774D07VH4	750	03-Feb-25	28-Apr-28	Secured	CRISIL AA/Stable & CAREAAA/Stable
36	Subordinated Debenture	BBB2024	INE774D08MX8	250	24-Jan-25	6-Oct-34	Unsecured	CRISIL AAA/Stable & IND AAA/Stable
37	Subordinated Debenture	AAA2025	INE774D08MY6	500	27-Feb-25	27-Feb-35	Unsecured	CRISIL AAA/Stable & IND AAA/Stable
38	NCD	AB2025	INE774D07VL6	100	15-Jul-25	29-Jun-27	Secured	IND AAA/Stable
			Total	22,917.15				

Details of Outstanding Debt Instruments (Public Issuances)

Series	ISIN	Amount issued (Rs. In Crs)	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured	Credit rating
3A	INE774D08LT8	0.9	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
3B	INE774D08LU6	24.7349	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
6A	INE774D08LZ5	27.83	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
6B	INE774D08MA6	852.3308	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
9A*	INE774D08MF5	0.25	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
9B*	INE774D08MG3	26.9593	06-Jun-16	06-Jun-26	Unsecured	IND AAA/Stable & CARE AAA/Stable
IIA	INE774D08MJ7	0.22	24-Jul-17	24-Jul-27	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIB	INE774D08MK5	447.0246	24-Jul-17	24-Jul-27	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIIA^	INE774D08ML3	1.12	24-Jul-17	24-Jul-32	Unsecured	IND AAA/Stable & BWR AAA/Stable
IIIB^	INE774D08MM1	642.8443	24-Jul-17	24-Jul-32	Unsecured	IND AAA/Stable & BWR AAA/Stable
III	INE774D07SV1	17.548	18-Jan-19	18-Jan-27	Secured	IND AAA/Stable & CARE AAA/Stable
III	INE774D07SW9	851.605	18-Jan-19	18-Jan-27	Secured	IND AAA/Stable & CARE AAA/Stable
IV	INE774D08MO7	0.5	18-Jan-19	18-Jan-29	Unsecured	IND AAA/Stable & CARE AAA/Stable
IV	INE774D08MP4	336.3723	18-Jan-19	18-Jan-29	Unsecured	IND AAA/Stable & CARE AAA/Stable
		3,230.2392				

*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.

C. Fund-based facilities from banks/Financial institutions, if any

Bank fund based facilities from banks / Financial Institutions as on 30th September, 2025:

(Rs. In crore)

Name of Bank	Nature of Facility	Limit / outstanding amount	Asset Classification
Consortium led by SBI (Limit)	Consortium facility	2000.00	Standard Asset (Total Limits, Including Unallocated limit of Rs. 873 Crores)
Axis Bank	Term Loan	6,970.60	Standard Asset
Bank of Baroda	Term Loan	8214.50	Standard Asset
Bank of India	Term Loan	1588.88	Standard Asset
Canara Bank	Term Loan	4000.00	Standard Asset
HDFC Bank	Term Loan	9256.56	Standard Asset
ICICI Bank	Term Loan	2769.06	Standard Asset
Indian Bank	Term Loan	1,590.91	Standard Asset
Kotak Mahindra Bank	Term Loan	2,169.70	Standard Asset
Punjab National Bank	Term Loan	7,393.05	Standard Asset
Small Industries Development Bank of India	Term Loan	5,838.17	Standard Asset
Sumitomo Mutsui Banking Corporation	Term Loan	33.34	Standard Asset
Standard Chartered Bank	Term Loan	360.00	Standard Asset
ICBC Ltd	Term Loan	80.00	Standard Asset
South Indian Bank	Term Loan	166.67	Standard Asset
State Bank of India	Term Loan	2,437.50	Standard Asset
Yes Bank	Term Loan	312.50	Standard Asset
MUFG Bank	Term Loan	400.00	Standard Asset
HSBC Bank	Term Loan	509.55	Standard Asset
Jammu and Kashmir Bank	Term Loan	481.25	Standard Asset

Consortium facility mentioned as per total limit

Non-Consortium Bank Lines as on 30th September, 2025:

(Rs. In crore)

Name of Bank	Nature of Facility	Limit/ Sanctioned Amount	Asset Classification
Mizuho Bank	Secured Short Term Loan facilities	1,000.00	Standard Asset
HSBC Bank	Unsecured Short Term Loan facilities	400.00	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
Bank of Baroda	Secured Short Term Loan facilities	3,000.00	Standard Asset
Ujjivan Small Finance Bank Ltd.	Secured Short Term Loan facilities	200.00	Standard Asset
Deutsche Bank	Secured Short Term Loan facilities	2,000.00	Standard Asset
Bank of America	Secured Short Term Loan facilities	400.00	Standard Asset
	Total	7,440.00	

ECB fund based facilities from banks / Financial institutions as on 30th September, 2025

Nature of Facility	Currency and Amount of Borrowing	O/s Amount (INR crores)	Asset Classification
SMBC / EDC	JPY Eq. to USD 100 Million & USD 100 Million	1,654.449	Standard Asset
IFC	USD 200 Million	1,669.00	Standard Asset
DEVELOPMENT BANK SINGAPORE	USD 150 Million	1,305.00	Standard Asset
STATE BANK INDIA	USD 250 Million	2,167.00	Standard Asset
	Total	6795.449	

D. Shareholding Details of Promoters / Details of share Pledged as on 30th September, 2025

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

D. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates) (Rs. In Crs)

Particulars	Quarter Ended September 2025 (Unaudited)	2024-25	2023-24	2022-23
Equity	277.87	246.98	246.88	246.72
Tangible Net worth	22,759.24	19,574.24	18,037.78	17,074.56
Investment in Subsidiaries/Affiliates	1,490.46	1,490.46	1,490.46	1,284.07
Total Debt Outstanding	1,14,786.57	1,12,873.47	92,225.17	74,945.86
-Short Term (< 1 Year)	42,867.03	39,390.82	31,004.95	27,264.17
-Other Debt	71,919.54	73,482.65	61,220.22	47,681.69
Gross Income	4,489.24	16,074.69	13,562.42	11,056.09
Operating Profit (PBITD)*	2,889.16	11,292.23	8,979.74	7,486.68
Gross Profit (PBSD)	830.72	3,420.69	2,584.18	2,939.81
Net Profit (Post Tax)	569.31	2,345.04	1,759.62	1,984.32
Audit Qualifications (If Any)	-	-	-	-

* does not include exceptional items.

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

E. 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, 3 rd 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	19 th 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.

* **Current Joint Statutory Auditors** - 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.

** **Previous Joint Statutory Auditors** - 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. The Members of the Company at their 32nd AGM held on 28th July 2022 approved the 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.

F. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

Not Applicable

G. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor’s decision.

Not Applicable

H. Material Litigation if any:

(All ongoing and outstanding material litigation irrespective of age to be reported)

Not Applicable

I. Regulatory Strictures, if any:

(Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

Not Applicable

J. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format as on **31st March, 2025 (in line with the RBI format): (Rs In Crs)**

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	29.01	444.86	525.65	160.33	245.71	1,041.29	1,802.94	6,092.00	1,062.36	-	11,404.15
Advances	1,263.44	1,869.91	1,829.81	4,063.99	4,183.83	10,190.74	17,737.94	53,247.59	18,108.83	3,717.94	1,16,214.02
Investments	785.4	8.89	597.48	1,110.69	983.72	645.72	973.51	1,758.14	713.39	2,823.54	10,400.48
Borrowings	1,333.53	191.39	3,977.45	3,031.91	4,394.10	7,661.11	12,639.18	41,650.92	12,261.88	7,305.76	94,447.23
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	200.12	40.98	-	-	23.62	1,647.66	5,109.71	-	-	7,022.09

For Mahindra & Mahindra Financial Services Limited,

Authorised Signatory

Date: 07th January 2026

Original / authenticated copy of any document related to above information will be made available to the investors on request.

Issue Reference: HDFC873

Email: investorhelpline_mmfs@mahindra.com

CIN:L65921MH1991PLC059642