

Press Release

For Immediate Dissemination

## Mahindra Finance

**F-2015 Q1 Income up by 18%****F-2015 Q1 PAT down by 16 %**

**Mumbai, July 24, 2014:** The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance / MMFSL), a leading provider of financial services in the rural and semi-urban markets, announced today, the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2014.

### F-2015 Q1 Consolidated Results

The **Total Income** increased by **18%** at **Rs. 1384 crores** during the quarter ended 30<sup>th</sup> June, 2014 as against **Rs.1171 crores** in the corresponding period last year. The **Profit After Tax (PAT)** declined by **16%** to **Rs. 170 crores** during the quarter ended 30<sup>th</sup> June, 2014 as against **Rs. 203 crores** during the corresponding period last year.

### F-2015 Q1 Standalone Results

The **Total Income** increased by **17%** at **Rs. 1283 crores** during the quarter ended 30<sup>th</sup> June, 2014 as against **Rs.1099 crores** in the corresponding period last year. The **Profit After Tax (PAT)** declined by **19%** to **Rs. 155 crores** during the quarter ended 30<sup>th</sup> June 2014 as against **Rs.191 crores** during the corresponding period last year.

### **Operations**

The first Quarter results were impacted by lower collection efficiency in April and May due to reduced number of effective working days. The announcement by the India Meteorological Department (IMD) of expected Low Monsoon also had negative impact. The outlook for the year got a small boost with the month of June witnessing an improvement over the previous two months of the quarter.

MMFSL currently has a network of **998 offices** and **Total Assets Under Management of Rs.34271 crores as on 30<sup>th</sup> June 2014** as against **Rs. 29539 crores** as on 30<sup>th</sup> June 2013, a growth of **16%**.

The Company continued to broad base its consortium of lenders by bringing in new Banks, Mutual Funds, Insurance Companies and Trusts.

## SUBSIDIARIES

### Mahindra Insurance Brokers Limited (MIBL)

During the quarter year ended 30th June 2014, MIBL registered income at Rs.26.6 Crores as against Rs.24.7 Crores, registering a growth of 8% over the same period previous year. The Profit After Tax (PAT) registered was Rs.8.5 Crores as against Rs.7.9 Crores, registering a growth of 8% over the same period previous year.

### Mahindra Rural Housing Finance Limited (MRHFL)

During the quarter ended 30th June 2014, MRHFL disbursed Rs. 211.5 Crores as against Rs. 113.1 Crores during the same period previous year, registering a growth of 87% over the same period previous year. MRHFL registered income at Rs. 67.4 crores as against Rs. 42.2 crores, a growth of 60% over the same period previous year. The Profit After Tax (PAT) was Rs. 5.2 Crores as against Rs. 2.6 Crores, registering a growth of 100% over the same period previous year.

## **About Mahindra & Mahindra Financial Services Limited**

Mahindra & Mahindra Financial Services Limited (MMFSL), part of the USD 16.5 billion Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 3 million customers and has an AUM of over USD 5 billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has over 1,000 offices across the country and is the first finance Company from India to form a part of Dow Jones Sustainability Index.

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

Mahindra Rural Housing Finance Limited (MRHFL), another subsidiary of MMFSL provides loans for purchase, renovation, construction of houses to individuals in the rural areas of the country. The regulator, National Housing Bank (NHB) has 12.5% equity stake in the Company.

The Company has a JV in US, Mahindra Finance USA, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in US.

## **About Mahindra**

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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