

24th January, 2017

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

Scrip Code : 532720

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 : M&MFIN

Dear Sir,

**Sub : Unaudited Financial Results for the third quarter and nine months ended
31st December, 2016**

The Board of Directors at its Meeting held today i.e. on 24th January, 2017 has inter alia, approved the Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2016. The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 2.15 p.m.

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the Listing Regulations"] we are enclosing the Unaudited Standalone Financial Results of the Company and the Unaudited Consolidated Financial Results for the third quarter and nine months ended 31st December, 2016, together with a copy of the Press Release.

We are also enclosing a Limited Review Report of the Statutory Auditors, M/s. B. K. Khare & Co., on the Standalone Financial Results of the Company and the Consolidated Financial Results for the third quarter and nine months ended 31st December, 2016, as required under Regulation 33 of the Listing Regulations.

The Results have been uploaded on the Stock Exchange websites at the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <http://www.mahindrafinance.com/financial-results.aspx>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer



Encl: a/a



Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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PART - I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2016

Rs. In Lacs

Particulars	Quarter ended			Nine months period ended		Year ended
	31st Dec 2016	30th Sep 2016	31st Dec 2015	31st Dec 2016	31st Dec 2015	31st March 2016 (Audited)
1 Income from operations	149042.25	149161.01	140022.98	434845.96	418106.22	585316.11
Total Income from operations	149042.25	149161.01	140022.98	434845.96	418106.22	585316.11
2 Expenses:						
a) Employee benefits expense	16267.15	17104.24	13543.68	50122.44	40323.34	55880.74
b) Depreciation and amortization expense	1110.62	1073.31	1041.12	3248.16	3035.98	4088.81
c) Loan provisions and write off (refer note no.6 and 7)	41897.90	30420.26	34059.47	94771.59	94063.30	104952.98
d) Other expenses	19070.15	17491.15	14879.23	51348.58	40537.97	57840.20
Total expenses	78345.82	66088.96	63523.50	199490.77	177960.59	222762.73
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	70696.43	83072.05	76499.48	235355.19	240145.63	362553.38
4 Other income	1304.66	2407.43	845.34	4637.45	3434.70	5193.94
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	72001.09	85479.48	77344.82	239992.64	243580.33	367747.32
6 Finance costs	74413.83	70856.21	66956.73	214368.25	196823.66	263929.19
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2412.74)	14623.27	10388.09	25624.39	46756.67	103818.13
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	(2412.74)	14623.27	10388.09	25624.39	46756.67	103818.13
10 Tax expense	(849.00)	5141.10	3671.44	9008.00	16524.07	36558.53
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(1563.74)	9482.17	6716.65	16616.39	30232.60	67259.60
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	(1563.74)	9482.17	6716.65	16616.39	30232.60	67259.60
14 Paid-up equity share capital (face value of Rs.2/- each)				11298.33	11288.12	11292.03
15 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						597518.70
16 I) Earnings per share (before extraordinary items) (face value of Rs.2/- each) #						
a) Basic (Rs.)	(0.28)	1.68	1.19	2.94	5.36	11.92
b) Diluted (Rs.)	(0.27)	1.67	1.18	2.92	5.32	11.83
II) Earnings per share (after extraordinary items) (face value of Rs.2/- each) #						
a) Basic (Rs.)	(0.28)	1.68	1.19	2.94	5.36	11.92
b) Diluted (Rs.)	(0.27)	1.67	1.18	2.92	5.32	11.83

Earnings per share for the interim period is not annualised.



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2016

Rs. in Lacs

Particulars	Quarter ended			Nine months period ended		Year ended
	31st Dec 2016	30th Sep 2016	31st Dec 2015	31st Dec 2016	31st Dec 2015	31st March 2016 (Audited)
1 Income from operations	173456.48	172063.85	158369.11	502312.21	466724.50	655386.74
Total Income from operations	173456.48	172063.85	158369.11	502312.21	466724.50	655386.74
2 Expenses:						
a) Employee benefits expense	21301.92	22235.29	17289.70	64576.68	50217.85	70409.22
b) Depreciation and amortization expense	1321.38	1250.67	1167.07	3788.31	3363.74	4569.78
c) Loan provisions and write off (refer note no.6 and 7)	44213.08	32159.98	35213.57	101126.34	98154.98	109819.07
d) Other expenses	22186.25	20466.46	16890.16	59975.41	46322.21	65706.97
Total expenses	89022.63	76112.40	70560.50	229466.74	198058.78	250505.04
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	84433.85	95951.45	87808.61	272845.47	268665.72	404881.70
4 Other income	1370.03	2062.26	895.40	4495.58	2539.70	4365.01
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	85803.88	98013.71	88704.01	277341.05	271205.42	409246.71
6 Finance costs	83049.40	78944.44	73006.12	238381.58	213240.34	286834.73
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2754.48	19069.27	15697.89	38959.47	57965.08	122411.98
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	2754.48	19069.27	15697.89	38959.47	57965.08	122411.98
10 Tax expense	1153.23	7312.68	5642.55	14587.49	20969.45	43671.83
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	1601.25	11756.59	10055.34	24371.98	36995.63	78740.15
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	1601.25	11756.59	10055.34	24371.98	36995.63	78740.15
14 Minority interest	428.68	351.70	411.92	1,030.24	898.94	1,510.79
15 Net Profit / (Loss) after taxes and minority interest (13-14)	1172.57	11404.89	9643.42	23341.74	36096.69	77229.36
16 Paid-up equity share capital (face value of Rs.2/- each)				11298.33	11288.12	11292.03
17 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						635647.75
18 I) Earnings per share (before extraordinary items) (face value of Rs.2/- each) #						
a) Basic (Rs.)	0.21	2.02	1.71	4.13	6.40	13.69
b) Diluted (Rs.)	0.21	2.01	1.70	4.10	6.35	13.58
ii) Earnings per share (after extraordinary items) (face value of Rs.2/- each) #						
a) Basic (Rs.)	0.21	2.02	1.71	4.13	6.40	13.69
b) Diluted (Rs.)	0.21	2.01	1.70	4.10	6.35	13.58

Earnings per share for the Interim period is not annualised.



Notes:

- 1) The above financial results for the quarter and nine months period ended 31st December, 2016 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 24th January, 2017.
- 2) The results for the quarter and nine months period ended 31st December, 2016 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3) The Consolidated financial results include the results of the subsidiaries Mahindra Insurance Brokers Ltd. (85%), Mahindra Rural Housing Finance Ltd. (87.50%), Mahindra Asset Management Company Private Limited (100%), Mahindra Trustee Company Private Limited (100%) and financial results of a (49%) Joint Venture company, Mahindra Finance USA LLC, in the United States.
- 4) The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
- 5) The Company has complied with the prudential guidelines issued by the Reserve Bank of India in respect of Income Recognition and Provision for Non-Performing Assets (NPAs).
- 6) a) The RBI vide its notification no DNBR, 011/CGM (CDS)-2015 dt. March 27, 2015 has revised the asset classification norms for NPAs and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ended 31st March, 2016, upto the financial year ending 31st March, 2018 which would result in an additional provision. The Company follows prudential norms for income recognition, asset classification and provisioning for NPAs as prescribed by RBI for NBFCs and has also been making accelerated provision on a prudential basis.
In terms of the said revised norms, the Company is required to recognise Non-performing Assets based on four months overdue by the end of current financial year, which the Company has been following w.e.f. financial year ended 31st March, 2016. This has resulted in additional provision of Rs.2738.38 lacs (including income de-recognition) as compared to quarter ended 31st December, 2015 with a consequent impact on Profit before tax.
b) The Company, with effect from quarter ended 30th June 2016, has started considering the estimated realisable value of underlying security (which conforms to the RBI norms) for loan assets to determine 100% provisioning for assets which were 24 months overdue which has resulted in lower provision of Rs.17958.45 lacs for the nine months period ended 31st December, 2016 as against Rs.16934.32 lacs for the half year ended 30th September, 2016 with a consequent impact on the profit before tax.
The cumulative provisions made by the Company continues to be higher than the existing RBI norms.
- 7) Consequent upon withdrawal of the legal tender status of the existing Rs.500 and Rs.1000 denomination currency notes by the Government Of India and pursuant to circular no. DBR.No.BP.BC.37/21.04.048/2016-17 dated November 21, 2016 and DBR.No.BP.BC.49/21.04.048/2016-17 dated December 28, 2016 issued by the Reserve Bank of India which permits Regulated Entities to defer the down grade of an account that was standard as on November 1, 2016, but would have become NPA for any reason during the period November 1, 2016 to December 31, 2016 by 90 days from the date of such downgrade in the accounts categorised as term loans for business purposes and agriculture loans, secured or otherwise, the original sanctioned amount whereof is Rs.1 crore or less on the books of any bank or NBFC, the Company has deferred the classification of borrower accounts which were standard assets as on November 1, 2016 to sub-standard category, involving a provision of Rs.15274.52 lacs (including income de-recognition) on a standalone basis and Rs.17820.28 lacs (including income de-recognition) on a consolidated basis.
- 8) During the quarter ended 31st December, 2016, the Department of Sales Tax in the State of Maharashtra has initiated an investigation proceeding against the Company under Section 64 of the Maharashtra Value Added Tax Act, 2002, in relation to the taxability of sale of repossessed vehicles on behalf of the Company's customers from fiscal year 2011 to 30th October 2016. It has assessed the tentative tax payable for which the Company has made payment of Rs.2615.32 lacs under protest, however, a demand notice is yet to be received from the department.
- 9) During the quarter ended 31st December, 2016, the Company has made following additional investments :
 - i) Rs.439.12 lacs equivalent to US \$ 0.66 million in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States (nine months period ended 31st December, 2016 Rs. 2596.18 lacs equivalent to US \$ 3.88 million);
 - ii) Rs.25.00 lacs in Mahindra Trustee Company Private Limited, its subsidiary, by subscription to 2,50,000 equity shares of face value of Rs.10/- each, fully paid up, on a rights basis (nine months period ended 31st December, 2016 Rs.35.00 lacs).There is no consequent change in the Company's shareholding pattern.
- 10) All secured Non-convertible debentures issued by the Company are secured by paripassu charges on Aurangabad office and exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured Non-convertible debentures.
- 11) During the current period, the Company has changed its policy for accounting of derivative transactions to align to the Guidance Note on Accounting for Derivative Transactions issued by the Institute of Chartered Accountants of India which is mandatory with effect from the current financial year. Consequently, mark to market loss of Rs.1511.14 lacs is charged to Statement of Profit & Loss for the quarter ended 31st December, 2016 (nine months period ended 31st December, 2016 Rs. 2690.55 lacs) in respect of derivative transactions outstanding as at 31st December, 2016.
- 12) Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Date : 24th January, 2017
Place : Mumbai



For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Ltd.


Ramesh Iyer
Vice-Chairman & Managing Director



The Board of Directors
Mahindra & Mahindra Financial Services Limited

**Limited Review Report on Standalone Financial Results for the quarter and nine months ended
December 31, 2016**

1. We have reviewed the accompanying statement of unaudited financial results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2016 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of

B K Khare & Co
Chartered Accountants
(FRN : 105102W)

Padmini Khare Kaicker
Partner
M No. 044784



Mumbai, January 24, 2017

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The Board of Directors**Mahindra & Mahindra Financial Services Limited
Mumbai****Limited Review Report on Consolidated Financial Results for the quarter and nine months ended 31 December 2016**

1. We have reviewed the Consolidated Financial Results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter and nine months ended **31 December 2016** which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2016 (the "Statement"). The Consolidated Financial Results include the results of the Company, its subsidiaries and a joint venture (hereinafter referred as "the Group") as listed out in the paragraph 2 below. The Statement is prepared by the Group's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Mahindra & Mahindra Financial Services Limited. Our responsibility is to issue a report on the Statement based on our review.
2. The Consolidated Financial Results includes the financial results of the following entities:

Name of the Company	Relationship
Mahindra & Mahindra Financial Services Limited	Holding Company
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra Asset Management Company Private Limited	Subsidiary
Mahindra Trustee Company Private Limited	Subsidiary
Mahindra Finance USA, LLC	Joint Venture

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We did not review the financial results of the joint venture company, M/s Mahindra Finance USA, LLC included in the Statement which has total revenue of Rs. 3851.34 lacs and Rs. 11672.33 Lacs and net profit after tax of Rs. 597.72 lacs and Rs. 2465.80 Lacs respectively for the quarter and nine months ended 31 December 2016.

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B K Khare & Co
Chartered Accountants
(FRN : 105102W)



Padmini Khare Kaicker
Partner
M No. 044784



Mumbai, January 24, 2017



PRESS RELEASE

Mahindra Finance

F-2017 YTD Consolidated Results

AUM up by 14%, crosses 45000 Crores

Income up by 8%

PAT declined by 35%

Mumbai, January 24, 2017: The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets announced today the unaudited financial results for quarter and nine months period ended 31st December, 2016.

F-2017 YTD Consolidated Results

The **Total Income** increased by **8%** at **Rs.5068 Crores** during nine months period ended 31st December, 2016, as against Rs.4693 Crores in the corresponding period last year. The **Profit After Tax (PAT)** and Minority interest declined by **35%** to **Rs.233 Crores** during the nine months period ended 31st December, 2016, as against Rs.361 Crores during the corresponding period last year.

F-2017 YTD Standalone Results

The **Total Income** increased by 4% at **Rs.4395 Crores** during the nine months period ended 31st December, 2016, as against Rs.4215 Crores in the corresponding period last year. The **Profit After Tax (PAT)** declined by **45%** to **Rs.166 Crores** during the nine months period ended 31st December, 2016, as against Rs.302 Crores during the corresponding period last year.

F-2017 Q3 Consolidated Results

The **Total Income** increased by **10%** at **Rs.1748 Crores** during the quarter year ended 31st December, 2016, as against Rs.1593 Crores in the corresponding quarter last year. The **Profit After Tax (PAT)** and Minority interest declined by **88%** to **Rs.12 Crores** during the quarter ended 31st December, 2016, as against Rs.96 Crores during the corresponding quarter last year.

F-2017 Q3 Standalone Results

The **Total Income** increased by 7% at **Rs.1503 Crores** during the quarter year ended 31st December, 2016, as against Rs.1409 Crores in the corresponding quarter last year. During the quarter ended 31st December, 2016, the Company has reported **Net Loss** of **Rs.16 Crores** as against **Profit After Tax (PAT)** of Rs.67 Crores during the corresponding quarter last year.

Operations

During this quarter, the Company's customer base has crossed **4.5 million customers**. The Company currently has a network of 1181 offices and Total Assets Under Management (AUM) of **Rs.45711 Crores** as on 31st December, 2016, as against Rs.40282 Crores as on 31st December, 2015, a growth of **14%**.

Mahindra Finance for the nine months period ended 31st December, 2016, has disbursed (value of assets financed) **Rs.23283 Crores** as against Rs.19896 Crores, registering a growth of **17%** over the same period previous year.

The Company follows prudential norms for income recognition, asset classification and provisioning for Non-Performing Assets (NPAs) as prescribed by Reserve Bank of India (RBI) for NBFCs and has also been making provision on an accelerated basis. The cumulative provision over the prescribed RBI norms is at **Rs.809 Crores**.

Consequent upon withdrawal of the legal tender status of the existing Rs.500 and Rs.1000 denomination currency notes by the Government Of India, RBI has permitted to defer the downgrade of an account by 90 days which was standard as of 1st November, 2016, but would have become NPA for any reason during this period. Accordingly, the Company has deferred the classification of 32456 borrower accounts as sub-standard assets which were standard assets as on 1st November, 2016 involving a provision of Rs.153 Crores (including income de-recognition).

The rural and semi-urban economy is majorly cash driven. The liquidity crunch in F17 Q3 has impacted business and recoveries which has led to a temporary increase in over dues. But, with good crop yields and liquidity situation normalising, we expect the situation to improve and customers to regularise their account in the forthcoming quarters.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the **quarter ended 31st December, 2016**, MIBL registered income at Rs.46.3 Crores as against Rs.40.7 Crores, registering a growth of 14% over the same period previous year. The Profit After Tax (PAT) registered was Rs.15.1 Crores as against Rs.14 Crores, registering a growth of 8% over the same period previous year.

During **the nine months period ended 31st December 2016**, MIBL registered Income at Rs.120.6 Crores, as against Rs.103.3 Crores, registering a growth of 17% over the same period previous year. The Profit After Tax (PAT) was Rs.33.7 Crores as against Rs.32.6 Crores, registering a growth of 3% over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the **quarter ended 31st December, 2016**, MRHFL **disbursed Rs. 462.7 Crores** as against Rs. **341.1 Crores** during the same period previous year, registering a growth of 36 % over the same period previous year. The **Profit After Tax (PAT)** stood at **Rs. 16.1 Crores** as against Rs. **16.1 Crores** registered for the same period previous year.

During the **nine months period ended 31st December 2016**, MRHFL **disbursed Rs. 1321.2 Crores** as against Rs. **1022.0 Crores** during the same period previous year, registering a growth of 29 % over the same period previous year. The **Profit After Tax (PAT)** registered a growth of 34 % at **Rs. 44.1 Crores** as against Rs. **32.8 Crores** registered for the same period previous year.

Mahindra Asset Management Company Private Limited (MAMCPL)

During the quarter ended 31st December, 2016, MAMCPL **earned fees of Rs 1.05 Crores** as compared to Rs 0.35 Crores in the previous quarter ended 30th September 2016. These were the first two quarters where the company earned investment management fees. The company incurred a loss of Rs.5.52 Crores during the December 2016 quarter compared to a loss of Rs 4.44 crores in the quarter ended September 2016. The asset management business is a long gestation business and expenses are expected to be higher than income till the assets under management reach a sizeable amount. MAMCPL, as the Investment Manager of the schemes of Mahindra Mutual Fund, managed more than Rs.1500 crores of assets in the month of December 2016.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 4.5 million customers and has an AUM of over USD 6 billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has 1,181 offices across the country and is the first Non Banking Finance Company from India to form a part of Dow Jones Sustainability Index. Mahindra Finance has been ranked 68th in the Top 100 "India's Best Companies to Work For 2016" by Great Place to Work® (GPTW) Institute in collaboration with The Economic Times.

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) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Asset Management Company Private Limited (MAMCPL) a wholly owned subsidiary of Mahindra Finance has received the approval from the market regulator for establishing Mutual Fund business in India.

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.

Mahindra FINANCE

About Mahindra

The Mahindra Group is a USD 17.8 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in aerospace, agribusiness, components, commercial vehicles, consulting services, defence, energy, industrial equipment, logistics, real estate, steel, and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more on Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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General Manager, Group Communications

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