



PRESS RELEASE

FOR IMMEDIATE PUBLICATION

## **Mahindra Finance gets closer to its rural customer. Opens 300<sup>th</sup> branch**

**MUMBAI, April 03, 2006:** Mahindra & Mahindra Financial Services Ltd (MMFSL), a company focused on providing finance in the rural and semi-urban sector, recently added two more branches – one each in Tonk (Rajasthan) and Manvi (Karnataka) - to take its number of branches to 300 across the country.

MMFSL, which was recently listed on the NSE and the BSE, boosted its leadership in the rural finance domain by adding 46 branches to its national network in 2005-06.

Mr. Bharat Doshi, Executive Director (Finance & Corporate Affairs) and President (Trade & Financial Services Sector), Mahindra & Mahindra Ltd **said, "Our leadership in the rural market is owing to the customer's trust and belief in us. This has been a motivating factor in our expansion plans so that we can reach out to more people in the rural market. Due to the economic diversity of the country, it is important that customized financial solutions are designed for specific regions and customer segments. A deep rural penetration and domain knowledge about our customers would help us design specific products for specific customers segments based on their needs".**

**Mr Ramesh Iyer, Managing Director, Mahindra & Mahindra Financial Services Ltd** said, "We have always come up with innovative strategies to expand our customer base like local recruitment and customization of financial solutions. We are now actively recruiting local talent to reach out to more customers and provide more employment opportunities. This is part of the company's strategy to increase its pan-India rural network and bring financial services to the doorstep of the consumer".

A significant aspect of this expansion program is that all the 300 branches are computerized and of these 200 branches are connected online through a centralized connectivity to the main MMFSL server in Mumbai.



#### About MMFSL

Mahindra & Mahindra Financial Services Ltd (MMFSL) is one of India's leading non-banking finance companies focused on providing finance for utility vehicles, tractors and cars in the rural and semi-urban sector. MMFSL is a subsidiary of Mahindra & Mahindra, a leading tractor and utility vehicle manufacturer. The company has positioned itself between the organized banking sector and local money lenders, offering customers competitive, flexible and speedy lending services. MMFSL has a network of 300 branches spread across India and has entered into a total of 430,000 customer contracts since inception. MMFSL listed on National Stock Exchange and Bombay Stock Exchange on March 17, '06.

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