



Press Release

For Immediate Publication

Mahindra Finance - Consolidated Q3 PAT Doubles, registers a growth of 111% at Rs.97 crores

Consolidated

Q3 Highlights

- **Total Income up by 13% at Rs. 409 crores**
- **PAT up by 111% at Rs. 97 crores**

F-10 – April,2009 to December,2009 (nine months period) Highlights

- **Total Income up by 11% at Rs. 1113 crores**
- **PAT up by 93% at Rs. 212 crores**

Mumbai, January 21, 2010: Mahindra & Mahindra Financial Services Ltd (Mahindra Finance), a leading player in providing financial services in the rural and semi-urban markets, has registered on a consolidated basis a growth of 13% in its Total Income at Rs.409 crores for the third quarter ended 31st December, 2009 as compared to Rs.361 crores during the same period last year. During the 3rd quarter, the Profit After Tax (PAT) rose by 111% to Rs. 97 crores from Rs.46 crores in the corresponding quarter of the previous year.

During the period April to December, 2009 , the total income on consolidated basis increased by 11% at Rs. 1113 crores as against Rs. 999 crores in the same period of the previous year. The Profit After Tax (PAT) for the first nine months ended 31st December'09 was at Rs.212 crores registering a growth of 93% as compared to Rs.110 crores during the same period last year.

The Company has registered on a standalone basis a growth of 13% in its Total Income at Rs. 402 crores during the third quarter ended 31st December, 2009 as compared to Rs. 357 crores during the same period previous year. For the quarter ended 31st December, 2009, the company made a Profit After Tax (PAT) of Rs 93 crores, an increase of 111% from Rs.44 crores for the same period last year.

During the first nine months period of financial year 2010, the total income on a standalone basis increased by 11% at Rs. 1094 crores as against Rs. 987 crores in the same period of the previous year. The Profit After Tax (PAT) for the first nine months ended 31st December'09 was at Rs.202 crores registering a growth of 91% as compared to Rs. 106 crores during the same period a year ago.

The Company focused on recovery by forming a specific task force, and was also able to reduce overheads by implementing state of the art mobile technology solutions. Efficient fund management also significantly helped to improve the performance of the Company.

The Company's value of assets financed has registered a growth of 28% at Rs. 6177 crores for the first nine months period ended 31st December, 2009 as compared to Rs.4843 crores during the same period previous year. The Company continues to be the largest retail financier for Mahindra range of vehicles and tractors.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the nine months period 31st December'09, MIBL registered a growth of 35% in its income at Rs.23 crores as against Rs.17 crores in the previous year. The profit after tax (PAT) also rose by 125% at Rs.9 crores as against Rs.4 crores registered for the same period a year ago.

Mahindra Rural Housing Finance Limited (MRHFL)

MRHFL has disbursed Rs.49 crores during the nine months period ended December '09 as against Rs.31 crores disbursed during the same period a year ago. The Company presently operates in Western and Southern Regions. The Company made a profit of 1 crore during the first nine months period ended 31st December, 2009 as compared to loss of Rs.1 crore made during the same period of the previous year.

About Mahindra & Mahindra Financial Services Ltd

Mahindra & Mahindra Financial Services Ltd (MMFSL), part of the US\$ 6.3 billion Mahindra Group, is one of India's leading non-banking finance companies with a pan India presence. Focused on the rural and semi-urban sector, it provides finance for utility vehicles, tractors and cars and has the largest network of branches amongst NBFCs operating in these areas. MMFSL currently has a network of 442 offices and total asset under management of Rs.9650 crores.

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For further information please contact:

Ms Roma Balwani

Sr. Vice President- Corporate Communication

Mahindra & Mahindra Ltd

Phone: 022 - 24975176

Fax: 022 - 2490 0830

Email : balwani.roma@mahindra.com