



Press Release

For Immediate Publication

Mahindra Finance Top Line grew by 15% at Rs.988 crores Disbursement up by 7% at Rs. 4843 crores

April to December'08 (9 months) Results Highlights

- **Total Income up by 15% at Rs. 987.80crores**
- **PAT up 5% to Rs 109.73 Crores**
- **Disbursement up by 7% at Rs. 4843 crores**

Q3 Highlights :

- **Total Income up by 11% at Rs. 357.74 crores**
- **PAT up 6% at Rs .45.61 crores**

Mumbai, January 23, 2009: Mahindra & Mahindra Financial Services Ltd (Mahindra Finance), a leading player in providing financial services in the rural and semi-urban markets, has registered a growth of 15% in its consolidated Income at Rs. 987.80 Crores for the first 9 months period (April to December'08) as compared to Rs. 858.36 crores registered during similar period in the previous year. Profit After Tax (PAT) for this period stood at Rs 109.73 Crores, up by 5% from Rs 104.23 Crores as compared to the same period of the previous year.

During the third quarter, the Company's income was at Rs.357.74 crores as against Rs. 321.53 crores for similar period in the last year. The Profit After Tax (PAT) stood at Rs. 45.61 crores as against Rs.43.13 crores in the previous year.

The Company's disbursement registered a growth of 7% at Rs. 4843 crores for the first nine months period as compared to Rs.4546 crores during last year. The Company continues to be the largest retail financier for Mahindra range of vehicles and tractors.

Taking full advantage of the wide branch network spread across semi-urban and rural markets coupled with encouraging cash flow from the rural centres, the Company has been able to reduce the impact of the pressure of economic meltdown witnessed in this quarter.

SUBSIDIARIES

During the nine months period, the Company's insurance broking business (Mahindra Insurance Brokers Limited) registered a growth of 41% in its income at Rs.17.23 crores as against Rs. 12.20 crores in the same period of the previous year. The profit after tax (PAT) also rose by 44% at Rs. 4.28 crores as against Rs. 2.97 crore registered during the nine month period of the last year.

The Company's rural housing business (Mahindra Rural Housing Finance Limited) has disbursed Rs.31.42 crores during the nine months period with operations from Western and Southern Regions. During the third quarter, National Housing Bank took a stake of 12.5% in the Company.

About Mahindra & Mahindra Financial Services Ltd

Mahindra & Mahindra Financial Services Ltd (MMFSL), part of the US\$ 6.7 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. 8303 crores.

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