Mahindra

IndusInd Bank

Press Release **For Immediate Publication**

Mahindra's Automotive Sector ties up with IndusInd Bank for vehicle finance

Mumbai, February 2, 2011: The Automotive Sector of Mahindra & Mahindra Ltd. (M&M Ltd.) today signed a memorandum of understanding (MoU) with IndusInd Bank Ltd. (IBL). Under the aegis of this tie-up, IBL will be one of the preferred financiers for the entire range of vehicles sold by Mahindra & Mahindra Ltd. and also extend passenger and commercial vehicle finance to their customers.

Announcing the tie-up, **Mr. SV Parthasarathy, Executive Vice President (Consumer Finance Division), IndusInd Bank Ltd.** said, "IndusInd Bank is a market leader in the vehicle financing industry and has over a decade's experience in serving more than a million customers. The Bank has developed excellent customer service and support systems on an advanced technological platform. We see great synergy in this tie-up and this alliance will open up new markets and customers for both IndusInd Bank and Mahindra & Mahindra."

Speaking on the occasion **Mr. Sumant Kathpalia, Head Consumer Banking, IndusInd Bank** said, "This strategic alliance is a part of our expansion strategy in the consumer finance segment. We have a wide distribution network covering urban, semi urban and rural areas. We will leverage on our network for mutual benefit."

Commenting on the tie-up, **Mr. Arun Malhotra, Sr. V.P. Sales & Customer Care, M&M Ltd.** said, "Mahindra & Mahindra is a leading automotive manufacturer in the Indian automotive industry with brands such as Scorpio, Bolero, Xylo and Logan being in constant favour with buyers. In addition to providing finance to our passenger vehicles, IndusInd Bank will also provide finance for Mahindra's range of three wheelers, pick-ups and newer products such as the Gio, Maxximo, & Genio, in the small commercial vehicle segment. Going ahead, we are confident that IBL's financing experience will add value to the collaboration, as we look forward to a long and rewarding association."

Both IBL and M&M dealers will promote various finance options through all the branches and business outlets of IndusInd Bank. Currently, the bank has a vast network of 258 branches, over 500 business outlets and 565 ATMs in 192 geographical locations spread across the country.

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About IndusInd Bank

IndusInd Bank, which commenced its operations in 1994, caters to the needs of both consumer and corporate customers. It has a robust technology platform supporting multi-channel delivery capabilities. As on date, IndusInd Bank has 258 branches and 565 ATMs spread across 192 geographic locations of the country. The Bank also has two Representative offices, one each in London and Dubai.

The bank believes in driving its business through technology. It has multi-lateral tie-ups with other banks providing access to their ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country - MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments. The Bank has been bestowed with the mandate of being a Settlement Banker for six tea auction centres.

During the third quarter of FY 11, the Bank received a series of accolades commencing with the 2010 Global Awards for Excellence in BPM and Work flow from Pacific Rim (Asia and Australia) for Design Comprehensiveness, Implementation speed and Process coverage of the I-works platform. The Bank also ranked 2nd in the fastest growing Bank (mid-size) category – published in "India's Best Banks" report by Business World and PWC. The State Forum of Bankers Clubs, Kerala bestowed an 'Excellence Award' on the bank, as the 2nd best New Generation Bank in Kerala for the second consecutive year.

Recently, CRISIL has reaffirmed its P1+ rating of IndusInd Bank's fixed deposits and certificates of deposit program. Credit rating agency ICRA Ltd. has upgraded Lower Tier II Bonds rating of the Bank to LAA- (pronounced L double A minus) rating with stable outlook from LA+ (pronounced L A plus) rating with stable outlook. ICRA has also upgraded the Upper Tier II Bonds rating of IBL to LA+ rating with stable outlook from LA (pronounced L A) rating with stable outlook.

Visit us at www.indusind.com

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, and vacation ownership. Mahindra has a presence in the automotive industry, agribusiness, aerospace, components, consulting services, defense, energy, finance and insurance, industrial equipment, logistics, real estate, retail, steel, and two wheelers. A US $7.1 billion multinational group based in Mumbai, India, Mahindra employs more than 112,000 people in over 79 countries. In 2010, Mahindra was named among the Forbes Asian Fab 50 and the Credit Suisse Great Brands of Tomorrow. Its flagship company Mahindra & Mahindra Limited has recently earned the distinction of being the only Indian automobile manufacturer to feature in the top 10 list of the Carbon Disclosure Leadership Index in India,- 2010, created by the Carbon Disclosure Project (CDP). For more information, visit www.mahindra.com

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