

25th April, 2017

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

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 : 532720

Scrip Code : M&MFIN

Dear Sir,

Sub : Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Audited Financial Results of the Company for the year ended 31st March, 2017 and related disclosures

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], we wish inform you that the Board of Directors at its Meeting held today i.e. 25th April, 2017 has *inter alia*, approved:

1. The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2017.
2. The Audited Consolidated Financial Results of the Company and its subsidiaries for the Quarter and Year ended 31st March, 2017.

Accordingly, we are enclosing:

- i. A copy of the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2017, together with a copy of the Press Release.
- ii. Auditor's Report on Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2017, issued by Statutory Auditors, M/s. B. K. Khare & Co.
- iii. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.



Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that the Statutory Auditors, M/s. B. K. Khare & Co., Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2017 with unmodified opinion.

The Certificate of the Debenture Trustee, M/s. Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations is being sent shortly.

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>.

The Meeting of the Board of Directors commenced at 2.15 p.m. and concluded at 4.30 p.m.

We request you to 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

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001, Tel. No. +91 22 22895500 Fax: +91 22 22875485

Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018. Tel. No. +91 22 66526000 Fax: +91 22 24984170 / 71

Website : www.mahindrafinance.com ; Email : investorhelpline_mmfsl@mahindra.com

PART - I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2017

Rs. In Lakhs

Particulars	Quarter ended			Year ended (Audited)	
	March 31 2017	Dec 31 2016	March 31 2016	March 31 2017	March 31 2016
	(Audited) *	(Unaudited)	(Audited) *		
1 Income from operations	182545.10	149042.25	167209.89	617391.06	585316.11
Total Income from operations	182545.10	149042.25	167209.89	617391.06	585316.11
2 Expenses:					
a) Employee benefits expense	17967.27	16267.15	15557.40	68089.71	55880.74
b) Depreciation and amortization expense	1353.98	1110.62	1052.83	4602.14	4088.81
c) Loan provisions and write off (refer note no.5)	36141.08	41897.90	10889.68	130912.67	104952.98
d) Other expenses	21051.19	19070.15	17302.23	72399.77	57840.20
Total expenses	76613.52	78345.82	44802.14	276004.29	222762.73
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	106031.58	70696.43	122407.75	341386.77	362563.38
4 Other income	1725.31	1304.66	1759.24	6362.76	5193.94
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	107756.89	72001.09	124166.99	347749.53	367747.32
6 Finance costs	71374.45	74413.83	67105.53	285742.70	263929.19
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	36382.44	(2412.74)	57061.46	62006.83	103818.13
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	36382.44	(2412.74)	57061.46	62006.83	103818.13
10 Tax expense	12975.34	(849.00)	20034.46	21983.34	36558.53
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	23407.10	(1563.74)	37027.00	40023.49	67259.60
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	23407.10	(1563.74)	37027.00	40023.49	67259.60
14 Paid-up equity share capital (face value of Rs.2/- each)				11300.83	11292.03
15 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				636423.69	597518.70
16 i) Earnings per share (before extraordinary items) (face value of Rs.2/- each) #					
a) Basic (Rs.)	4.14	(0.28)	6.56	7.09	11.92
b) Diluted (Rs.)	4.12	(0.27)	6.51	7.04	11.83
ii) Earnings per share (after extraordinary items) (face value of Rs.2/- each) #					
a) Basic (Rs.)	4.14	(0.28)	6.56	7.09	11.92
b) Diluted (Rs.)	4.12	(0.27)	6.51	7.04	11.83

Earnings per share for the interim period is not annualised.



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2017

Rs. in Lakhs

Particulars	Quarter ended			Year ended (Audited)	
	March 31 2017	Dec 31 2016	March 31 2016	March 31 2017	March 31 2016
	(Audited) *	(Unaudited)	(Audited) *		
1 Income from operations	212308.22	173456.48	188662.24	714620.43	655386.74
Total Income from operations	212308.22	173456.48	188662.24	714620.43	655386.74
2 Expenses:					
a) Employee benefits expense	24087.28	21301.92	20191.37	88663.96	70409.22
b) Depreciation and amortization expense	1584.01	1321.38	1206.04	5372.32	4569.78
c) Loan provisions and write off (refer note no.5)	37828.76	44213.08	11664.09	138955.10	109819.07
d) Other expenses	24705.40	22186.25	19384.76	84680.81	65700.21
Total expenses	88205.45	89022.63	52446.26	317672.19	250498.28
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	124102.77	84433.85	136215.98	396948.24	404888.46
4 Other income	949.07	1370.03	1825.31	5444.65	4358.25
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	125051.84	85803.88	138041.29	402392.89	409246.71
6 Finance costs	80235.86	83049.40	73594.39	318617.44	286834.73
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	44815.98	2754.48	64446.90	83775.45	122411.98
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	44815.98	2754.48	64446.90	83775.45	122411.98
10 Tax expense	16217.98	1153.23	22702.38	30805.47	43671.83
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	28598.00	1601.25	41744.52	52969.98	78740.15
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	28598.00	1601.25	41744.52	52969.98	78740.15
14 Minority interest	776.07	428.68	611.85	1,806.31	1510.79
15 Net Profit / (Loss) after taxes and minority interest (13-14)	27821.93	1172.57	41132.67	51163.67	77229.36
16 Paid-up equity share capital (face value of Rs.2/- each)				11300.83	11292.03
17 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				684714.72	636647.75
18 i) Earnings per share (before extraordinary items) (face value of Rs.2/- each) #					
a) Basic (Rs.)	4.93	0.21	7.29	9.06	13.69
b) Diluted (Rs.)	4.89	0.21	7.23	9.00	13.58
ii) Earnings per share (after extraordinary items) (face value of Rs.2/- each) #					
a) Basic (Rs.)	4.93	0.21	7.29	9.06	13.69
b) Diluted (Rs.)	4.89	0.21	7.23	9.00	13.58

Earnings per share for the interim period is not annualised.



AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

	Particulars	STANDALONE		CONSOLIDATED	
		As at March 31 2017	As at March 31 2016	As at March 31 2017	As at March 31 2016
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share capital	11300.83	11292.03	11300.83	11292.03
	b) Reserves and surplus	636423.59	597518.70	684714.72	635647.75
	Sub-total - Shareholders' funds	647724.42	608810.73	696016.65	646939.78
2	Minority interest			9,980.11	6752.75
3	Non-current liabilities				
	a) Long-term borrowings	2145371.00	1733167.65	2498492.31	2034120.59
	b) Other long-term liabilities	42740.10	43262.99	42741.10	43263.99
	c) Long term provisions	54890.35	44820.99	62168.69	49171.91
	Sub-total - Non-current liabilities	2243001.45	1821251.63	2603402.10	2126556.49
4	Current liabilities				
	a) Short term borrowings	586476.76	434689.28	721762.80	521753.28
	b) Trade payables	66296.01	47883.60	69442.05	49638.93
	c) Other current liabilities	893355.26	894622.42	1068206.83	992112.79
	d) Short term provisions	161669.29	150690.26	171847.71	156930.35
	Sub-total - Current liabilities	1707797.32	1527886.66	2031259.39	1720435.35
	TOTAL - EQUITY AND LIABILITIES	4598523.19	3957947.92	5340657.15	4500684.37
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	11200.56	11349.06	13449.01	12903.09
	b) Goodwill on consolidation	-	-	4.05	4.05
	c) Non-current investments	131173.39	99233.39	79794.03	65220.87
	d) Deferred tax assets (Net)	73166.69	58527.64	75717.77	59923.93
	e) Long-term loans and advances	2225984.99	1852646.57	2817526.07	2294643.63
	f) Other non-current assets	11223.88	5176.44	11283.88	5236.44
	Sub-total - Non-current assets	2452749.51	2026933.10	2997774.81	2437932.01
2	Current assets				
	a) Current investments	57775.01	49100.67	59239.85	54670.33
	b) Trade receivables	582.70	511.24	2295.93	2000.45
	c) Cash and bank balances	57806.50	58521.46	60387.54	60593.65
	d) Short-term loans and advances	2026351.66	1813510.00	2217662.88	1936636.73
	e) Other current assets	3257.81	9371.45	3296.14	8851.20
	Sub-total - Current assets	2145773.68	1931014.82	2342882.34	2062752.36
	TOTAL - ASSETS	4598523.19	3957947.92	5340657.15	4500684.37



Notes:

- 1) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 25, 2017.
- 2) The Board of Directors have proposed a dividend of Rs.2.40 per share on equity share of Rs.2/- each (120%) subject to approval of the members of the Company at the forthcoming Annual General Meeting. In terms of the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as liability as at March 31, 2017. However, the proposed dividend was accounted for as liability as at March 31, 2016 in accordance with the then existing Accounting Standard. If approved by the members of the Company, the dividend will absorb a sum of Rs.16097.30 Lakhs (including dividend distribution tax).
- 3) The Consolidated financial results include the audited 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 unaudited financial results of a (49%) Joint Venture company, Mahindra Finance USA LLC, in the United States. The standalone financial results of Mahindra Finance USA LLC, which does not constitute material component of the consolidated financial results have neither been audited nor reviewed by the statutory auditors.
- 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) a) 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) and has also been making accelerated provision on a prudential basis.
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.8336.91 Lakhs for the year ended March 31, 2017 as against Rs.17958.45 Lakhs for the nine months period ended December 31, 2016 with a consequent impact on the profit before tax. In the quarter ended March 31, 2017, the Company has made additional provision of Rs. 10691.98 Lakhs against the above mentioned 100% provision cases.
- 6)* The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year- to-date figures up to third quarter.
- 7) During the quarter ended March 31, 2017, the Company has made following investments :
 - i) Rs. 515.66 Lakhs equivalent to US \$ 0.76 million in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States (year ended March 31, 2017 Rs.3111.84 Lakhs equivalent to US \$ 4.64 million);
 - ii) Rs.11375.00 Lakhs in Mahindra Rural Housing Finance Ltd., its subsidiary, by subscription to 169,77,612 Equity shares of Rs.10/- each for cash at a premium of Rs.57/- per Equity share on a rights basis on which Rs.67/- per Equity share (including premium of Rs.57/- per Equity share) has been paid up (year ended March 31, 2017 : Rs. 11375.00 Lakhs);
 - iii) Rs.1500.00 Lakhs in Mahindra Asset Management Company Private Limited, its wholly owned subsidiary, by subscription to 150,00,000 Equity shares of Face Value of Rs.10/- each for cash at par fully paid up on a rights basis (year ended March 31, 2017: Rs.3045.00 Lakhs).There is no consequent change in the Company's shareholding pattern.
- 8) 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.
- 9) Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Date : April 25, 2017
Place : Mumbai



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

Ramesh Iyer
Vice Chairman & Managing Director

Independent Auditor's Report

To

The Board of Directors

Mahindra & Mahindra Financial Services Limited

1. We have audited the Standalone Statement of Financial Results of Mahindra & Mahindra Financial Services Limited ('the Company') for the year ended on **31 March, 2017**, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

**Pune**

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India

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended on 31 March 2017.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Padmini Khare Kaicker
Partner
Membership No.: 044784



Mumbai, 25 April 2017

Independent Auditor's Report

To

The Board of Directors

Mahindra & Mahindra Financial Services Limited

1. We have audited the Consolidated Statement of Financial Results ('Consolidated Financial Results') of Mahindra & Mahindra Financial Services Limited ('the Holding Company' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries are referred to as "the Group") for the year ended on **31 March, 2017**, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Financial Results are the responsibility of the Company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the Consolidated Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the Consolidated Financial Results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

**Pune**

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4. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Group for the financial year ended on 31 March 2017.

5. Other Matter:

We did not audit the financial statements of a joint venture entity whose financial statements reflect total assets of Rs. 297,127.58 lakhs as at March 31, 2017, total revenues of Rs. 14,822.81 lakhs, and net cash outflows amounting to Rs. 46.61 lakhs, respectively for the year then ended as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture and our report in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. Our opinion is not modified in respect of the above matter.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W



Padmini Khare Kaicker

Partner

Membership No. 044784



Mumbai, 25th April 2017

25th April, 2017

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The General Manager-Department of
Corporate Services,
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The Manager-Listing Department,
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Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : 532720

Scrip Code : M&MFIN

Dear Sir,

Sub :Half Yearly Compliance as per new Listing Agreement for Debt Securities and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we are sending herewith the following details.

1. Credit Rating:

1	Long Term / Subordinate Debt	INDIA Ratings	IND AAA/Stable
2	Commercial Paper	INDIA Ratings	IND A1+
3	Long Term / Subordinate Debt	CARE Ratings	CARE AAA/Stable
4	Subordinate Debt	Brickwork Rating	BWR AAA/Stable
5	Fixed Deposit Programme	CRISIL Rating	FAAA/Stable
6	Long Term / Subordinate Debt	CRISIL Rating	CRISIL AA+/Stable
7	Commercial Paper	CRISIL Rating	CRISIL A1+

2. Debt Equity Ratio:

Debt Equity Ratio of the company as of 31st March, 2017 is 5.35:1 as per the Audited Accounts

3. Previous due date for the payment of debenture Interest / Principal for the period October 2016 to March 2017:

All the amounts due were duly paid as per attached Annexure I

4. Next due date for the payment of debenture Interest / Principal for the period April 2017 to September 2017:

As per attached Annexure II



5. **Debenture Redemption Reserve:** As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed debentures and adequacy of DRR shall be maintained in case of Public Issue of debentures issued as per SEBI (Issue and Listing of Debt Securities) Regulation, 2008, by NBFCs registered with the RBI under Section 45 IA of the RBI (Amendment) Act, 1997.
6. **Net Worth :** Rs. 6,47,724.42 lacs
7. **Net Profit after Tax :** Rs. 40,023.49 lacs
8. **Earnings per share :** Rs. 7.09

Thanking you,

**Yours faithfully,
For Mahindra & Mahindra Financial Services Ltd.**


**Ramesh Iyer
Vice-Chairman & Managing Director**



Annexure I

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AV2013	300	4-Oct-13	4-Oct-16	4-Oct-16	INE774D07JQ0	Principal + Interest
AP2014	150	8-Oct-14	7-Oct-16	7-Oct-16	INE774D07KH7	Principal + Interest
AQ2014	17.5	20-Oct-14	10-Oct-16	10-Oct-16	INE774D07KI5	Principal + Interest
AW2013	75	8-Oct-13	8-Oct-18	10-Oct-16	INE774D07JP2	Interest
CS2015	250	9-Oct-15	9-Oct-25	10-Oct-16	INE774D07NN9	Interest
CT2015	100	13-Oct-15	11-Oct-19	13-Oct-16	INE774D07NO7	Interest
PPP	9.8	17-Oct-08	17-Oct-18	17-Oct-16	INE774D08JC8	Interest
AX2013	25	18-Oct-13	18-Oct-16	18-Oct-16	INE774D07JR8	Principal + Interest
XXX	5	19-Oct-12	19-Oct-22	19-Oct-16	INE774D08LA8	Interest
YYY	45	19-Oct-12	21-Oct-19	19-Oct-16	INE774D08LB6	Interest
CV2015	25	20-Oct-15	20-Oct-17	20-Oct-16	INE774D07NQ2	Interest
CW2015	150	21-Oct-15	20-Oct-17	21-Oct-16	INE774D07NR0	Interest
CX2015	200	23-Oct-15	23-Oct-17	24-Oct-16	INE774D07NS8	Interest
EEE2015	100	27-Oct-15	27-Oct-25	27-Oct-16	INE774D08LO9	Interest
CY2015	250	30-Oct-15	30-Oct-20	1-Nov-16	INE774D07NT6	Interest
AS2014	50	3-Nov-14	3-Nov-16	3-Nov-16	INE774D07KK1	Principal + Interest
AT2014	150	5-Nov-14	4-Nov-16	4-Nov-16	INE774D07KL9	Principal + Interest
CZ2015	25	5-Nov-15	3-Nov-17	7-Nov-16	INE774D07NU4	Interest
AU2014	50	7-Nov-14	7-Nov-17	7-Nov-16	INE774D07KM7	Interest
DA2015	3.5	5-Nov-15	21-Nov-17	7-Nov-16	INE774D07NV2	Interest
AR2014	15	28-Oct-14	8-Nov-16	8-Nov-16	INE774D07KJ3	Principal + Interest
AV2014	250	10-Nov-14	8-Nov-19	10-Nov-16	INE774D07KN5	Interest
QQQ	25	10-Nov-09	11-Nov-19	10-Nov-16	INE774D08JR6	Interest
CCC2014	100	17-Nov-14	15-Nov-24	17-Nov-16	INE774D08LJ9	Interest
RRR	75	20-Nov-09	20-Nov-19	21-Nov-16	INE774D08JS4	Interest
BC2015	37	28-May-15	24-Nov-16	24-Nov-16	INE774D07LX2	Principal + Interest
SSS	200	26-Nov-10	25-Jan-21	28-Nov-16	INE774D08KV6	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Dec-16	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Dec-16	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Dec-16	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Dec-16	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Dec-16	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Dec-16	INE774D08LU6	Quarterly Interest
CQ2015	100	7-Sep-15	7-Dec-16	7-Dec-16	INE774D07NL3	Principal + Interest
TTT	5	7-Dec-11	7-Dec-21	7-Dec-16	INE774D08KW4	Interest
CR2015	100	10-Sep-15	9-Dec-16	9-Dec-16	INE774D07NM1	Principal + Interest
UUU	100	12-Dec-11	12-Dec-21	13-Dec-16	INE774D08KX2	Interest
BB2014	175	15-Dec-14	13-Dec-24	15-Dec-16	INE774D07KT2	Interest
AX2015	20	21-May-15	28-Dec-16	28-Dec-16	INE774D07LS2	Principal + Interest
AA2013	7	3-Jan-13	20-Dec-17	3-Jan-17	INE774D07IU4	Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AE2013	25	15-Jan-13	15-Jan-18	16-Jan-17	INE774D07IY6	Interest
AA2014	10	15-Jan-14	15-Jan-19	16-Jan-17	INE774D07JS6	Interest
AB2014	55	16-Jan-14	16-Jan-19	16-Jan-17	INE774D07JT4	Interest
AC2014	5	17-Jan-14	17-Jan-19	17-Jan-17	INE774D07JU2	Interest
ZZZ	40	17-Jan-13	17-Jan-23	17-Jan-17	INE774D08LC4	Interest
AE2014	15	21-Jan-14	20-Jan-17	20-Jan-17	INE774D07JW8	Principal + Interest
AV2015	11	15-May-15	23-Jan-17	23-Jan-17	INE774D07LQ6	Principal + Interest
BE2015	7.2	1-Jun-15	23-Jan-17	23-Jan-17	INE774D07LZ7	Principal + Interest
AB2015	250	23-Jan-15	23-Jan-25	23-Jan-17	INE774D07KW6	Interest
AF2014	250	24-Jan-14	24-Jan-17	24-Jan-17	INE774D07JX6	Principal + Interest
AAA2015	100	02-Feb-15	31-Jan-25	02-Feb-17	INE774D08LK7	Interest
AG2013	5	7-Feb-13	7-Feb-18	7-Feb-17	INE774D07JA4	Interest
BB2015	40	27-May-15	15-Feb-17	15-Feb-17	INE774D07LW4	Principal + Interest
AC2016	100	15-Feb-16	15-May-19	15-Feb-17	INE774D07OA4	Interest
AE2015	44.3	26-Feb-15	16-Feb-17	16-Feb-17	INE774D07KZ9	Principal + Interest
AH2013	10	27-Feb-13	27-Feb-18	27-Feb-17	INE774D07JB2	Interest
AD2012	350	2-Mar-12	2-Mar-17	2-Mar-17	INE774D07HW2	Principal + Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Mar-17	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Mar-17	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Mar-17	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Mar-17	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Mar-17	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Mar-17	INE774D08LU6	Quarterly Interest
AG2016	25	8-Mar-16	8-Mar-19	8-Mar-17	INE774D07OE6	Interest
AF2015	22	9-Mar-15	9-Mar-18	9-Mar-17	INE774D07LA0	Interest
AG2015	55	10-Mar-15	10-Mar-25	10-Mar-17	INE774D07LB8	Interest
CB2016	250	10-Oct-16	20-Mar-19	20-Mar-17	INE774D07PZ8	Interest
AJ2015	50	24-Mar-15	24-Mar-25	24-Mar-17	INE774D07LE2	Interest
BW2016	100	28-Sep-16	28-Mar-19	29-Mar-17	INE774D07PU9	Interest
BK2015	18	15-Jun-15	29-Mar-17	29-Mar-17	INE774D07MF7	Principal + Interest
AO2016	271	29-Mar-16	29-Mar-21	29-Mar-17	INE774D07OM9	Interest
AP2016	175	30-Mar-16	30-Apr-19	30-Mar-17	INE774D07ON7	Interest



Annexure II

Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
AY2015	38	22-May-15	3-Apr-17	3-Apr-17	INE774D07LT0	Principal + Interest
AT2016	54	5-Apr-16	5-Apr-19	5-Apr-17	INE774D07OR8	Interest
AR2016	100	4-Apr-16	4-Sep-19	5-Apr-17	INE774D07OP2	Interest
BW2015	14	3-Jul-15	10-Apr-17	10-Apr-17	INE774D07MR2	Principal + Interest
AO2015	50	10-Apr-15	5-Apr-18	10-Apr-17	INE774D07LJ1	Interest
AU2015	6.5	13-May-15	11-Apr-17	11-Apr-17	INE774D07LP8	Principal + Interest
AW2016	20	12-Apr-16	12-Apr-19	12-Apr-17	INE774D07OU2	Interest
III	4	17-Apr-07	17-Apr-17	17-Apr-17	INE774D08FW4	Principal + Interest
AM2013	165	22-Apr-13	20-Apr-18	24-Apr-17	INE774D07JG1	Interest
AT2015	500	22-Apr-15	22-Apr-25	24-Apr-17	INE774D07LO1	Interest
AAA2013	20	23-Apr-13	23-Apr-20	24-Apr-17	INE774D08LE0	Interest
BBB2013	80	23-Apr-13	24-Apr-23	24-Apr-17	INE774D08LD2	Interest
AO2013	15	25-Apr-13	25-Apr-18	25-Apr-17	INE774D07JK3	Interest
AW2015	50	19-May-15	2-May-17	2-May-17	INE774D07LR4	Principal + Interest
HHH	25	11-May-07	11-May-17	11-May-17	INE774D08GA8	Principal + Interest
BA2015	100	27-May-15	15-May-17	15-May-17	INE774D07LV6	Principal + Interest
AX2017	150	7-Apr-17	22-May-19	22-May-17	INE774D07RF6	Interest
CCC2013	52.2	24-May-13	25-May-20	24-May-17	INE774D08LG5	Interest
DDD2013	47.8	24-May-13	24-May-23	24-May-17	INE774D08LF7	Interest
BH2015	10	3-Jun-15	1-Jun-17	1-Jun-17	INE774D07MC4	Principal + Interest
BF2015	30	2-Jun-15	2-Jun-17	2-Jun-17	INE774D07MA8	Principal + Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Jun-17	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Jun-17	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Jun-17	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Jun-17	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Jun-17	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Jun-17	INE774D08LU6	Quarterly Interest
4A	28.55	06-Jun-16	06-Dec-21	06-Jun-17	INE774D08LV4	Annual Interest
4B	13.39	06-Jun-16	06-Dec-21	06-Jun-17	INE774D08LW2	Annual Interest
5A	0.80	06-Jun-16	06-Jun-23	06-Jun-17	INE774D08LX0	Annual Interest
5B	3.64	06-Jun-16	06-Jun-23	06-Jun-17	INE774D08LY8	Annual Interest
6A	27.83	06-Jun-16	06-Jun-26	06-Jun-17	INE774D08LZ5	Annual Interest
6B	852.33	06-Jun-16	06-Jun-26	06-Jun-17	INE774D08MA6	Annual Interest
JJJ	14.8	13-Jun-07	13-Jun-17	13-Jun-17	INE774D08GB6	Principal + Interest
AY2016	25	16-Jun-16	14-Dec-17	16-Jun-17	INE774D07OW8	Interest
BN2015	31	19-Jun-15	19-Jun-17	19-Jun-17	INE774D07MI1	Principal + Interest
VVV	20	19-Jun-12	20-Jun-22	19-Jun-17	INE774D08KY0	Interest
BT2015	12	3-Jul-15	20-Jun-17	20-Jun-17	INE774D07MO9	Principal + Interest
AZ2016	100	20-Jun-16	20-Dec-17	20-Jun-17	INE774D07OX6	Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
BU2015	15	3-Jul-15	23-Jun-17	23-Jun-17	INE774D07MP6	Principal + Interest
BP2015	500	24-Jun-15	24-Jun-25	27-Jun-17	INE774D07MK7	Interest
WWW	5	26-Jun-12	27-Jun-22	27-Jun-17	INE774D08KZ7	Interest
BBB2015	25	25-Jun-15	25-Jun-25	27-Jun-17	INE774D08LL5	Interest
BV2015	12	3-Jul-15	28-Jun-17	28-Jun-17	INE774D07MQ4	Principal + Interest
BX2015	28.5	6-Jul-15	28-Jun-17	28-Jun-17	INE774D07MS0	Principal + Interest
BQ2015	97	29-Jun-15	29-Jun-22	29-Jun-17	INE774D07ML5	Interest
BR2015	15	29-Jun-15	27-Jun-25	29-Jun-17	INE774D07MM3	Interest
BB2016	25	1-Jul-16	28-Jun-18	3-Jul-17	INE774D07OZ1	Interest
CB2015	20	14-Jul-15	6-Jul-17	6-Jul-17	INE774D07MW2	Principal + Interest
BC2016	75	8-Jul-16	6-Jul-18	10-Jul-17	INE774D07PA1	Interest
CA2015	12	13-Jul-15	12-Jul-17	12-Jul-17	INE774D07MV4	Principal + Interest
BD2016	500	19-Jul-16	22-Jun-18	19-Jul-17	INE774D07PB9	Interest
BD2015	36	29-May-15	24-Jul-17	24-Jul-17	INE774D07LY0	Principal
KKK	25	26-Jul-07	26-Jul-17	26-Jul-17	INE774D08GR2	Principal + Interest
CH2015	25	27-Jul-15	27-Jun-18	27-Jul-17	INE774D07NC2	Interest
BE2016	70	28-Jul-16	26-Jun-20	28-Jul-17	INE774D07PC7	Interest
CK2015	300	31-Jul-15	31-Jul-17	31-Jul-17	INE774D07NF5	Principal + Interest
AH2014	50	1-Aug-14	1-Aug-17	1-Aug-17	INE774D07JZ1	Principal
BG2016	250	1-Aug-16	21-Mar-18	1-Aug-17	INE774D07PE3	Interest
BH2016	200	2-Aug-16	2-Aug-18	2-Aug-17	INE774D07PF0	Interest
CL2015	50	5-Aug-15	4-Aug-17	4-Aug-17	INE774D07NG3	Principal + Interest
CM2015	125	6-Aug-15	6-Aug-20	7-Aug-17	INE774D07NH1	Interest
BJ2016	150	12-Aug-16	12-Aug-19	14-Aug-17	INE774D07PH6	Interest
CCC2015	25	14-Aug-15	14-Aug-25	14-Aug-17	INE774D08LM3	Interest
BK2016	200	16-Aug-16	16-Aug-18	16-Aug-17	INE774D07PI4	Interest
DDD2015	25	21-Aug-15	21-Aug-25	21-Aug-17	INE774D08LN1	Interest
BM2016	125	23-Aug-16	23-Aug-19	23-Aug-17	INE774D07PK0	Interest
BN2016	100	24-Aug-16	23-Aug-19	24-Aug-17	INE774D07PL8	Interest
AAA2014	10	28-Aug-14	28-Aug-24	28-Aug-17	INE774D08LH3	Interest
BO2016	100	31-Aug-16	31-Aug-18	31-Aug-17	INE774D07PM6	Interest
BP2016	50	1-Sep-16	30-Aug-19	1-Sep-17	INE774D07PN4	Interest
BQ2016	25	2-Sep-16	2-Sep-19	4-Sep-17	INE774D07PO2	Interest
BBB2014	5	3-Sep-14	3-Sep-24	4-Sep-17	INE774D08LI1	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Sep-17	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Sep-17	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Sep-17	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Sep-17	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Sep-17	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Sep-17	INE774D08LU6	Quarterly Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
BR2016	50	8-Sep-16	7-Feb-20	8-Sep-17	INE774D07PP9	Interest
AN2014	38	24-Sep-14	13-Oct-17	25-Sep-17	INE774D07KF1	Interest
BV2016	50	23-Sep-16	23-Sep-19	25-Sep-17	INE774D07PT1	Interest
AO2014	180	30-Sep-14	29-Sep-17	29-Sep-17	INE774D07KG9	Principal + Interest
BX2016	250	29-Sep-16	27-Sep-19	29-Sep-17	INE774D07PV7	Interest/ Put Option



PRESS RELEASE

Mahindra Finance

F-2017 Q4 Standalone Results

Income up by 9%

Disbursement up 23%

PAT declined by 37%

AUM up by 14%, crosses 46000 Crores

Board Recommends 120% Dividend

Mumbai, April 25, 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 audited financial results for quarter and year ended 31st March, 2017.

F-2017 Q4 Standalone Results

The **Total Income** increased by **9%** at **Rs.1843 Crores** during the quarter ended 31st March, 2017, as against Rs.1690 Crores in the corresponding period last year. The **Profit After Tax (PAT)** declined by **37%** to **Rs.234 Crores** during the quarter ended 31st March, 2017, as against Rs.370 Crores during the corresponding period last year.

F-2017 YTD Standalone Results

The **Total Income** increased by **6%** at **Rs.6238 Crores** during the year ended 31st March, 2017, as against Rs.5905 Crores in the corresponding period last year. The **Profit After Tax (PAT)** declined by **41%** to **Rs.400 Crores** during the year ended 31st March, 2017, as against Rs.673 Crores during the corresponding period last year.

F-2017 Q4 Consolidated Results

The **Total Income** increased by **12%** at **Rs.2133 Crores** during the quarter ended 31st March, 2017, as against Rs.1905 Crores in the corresponding period last year. The **Profit After Tax (PAT)** and Minority interest declined by **32%** to **Rs.278 Crores** during the quarter ended 31st March, 2017, as against Rs.411 Crores during the corresponding period last year.

F-2017 YTD Consolidated Results

The **Total Income** increased by **9%** at **Rs.7201 Crores** during the year ended 31st March, 2017, as against Rs.6597 Crores in the corresponding period last year. The **Profit After Tax (PAT)** and Minority interest declined by **34%** to **Rs.512 Crores** during the year ended 31st March, 2017, as against Rs.772 Crores during the corresponding period last year.

Dividend

The Board in its meeting held today recommended a dividend of 120% for the financial year ended 31st March, 2017.

Operations

The Company during the year restructured the organization and created separate verticals for business and recovery with a view to bringing sharper focus on each activity. The effort continued through the year to improve Asset Quality.

During the quarter ended 31st March 2017, the total value of asset financed was **Rs.8376 crores.** against Rs.6811 crores, a value growth of **23%.** The **Total value of** asset financed for the financial year ended 31st March 2017 was **Rs.31659 Crores** as against Rs.26706 Crores during the same period previous year, registering a growth of **19%.**

The Total Assets Under Management (AUM) of **Rs.46776 Crores** as on 31st March, 2017, as against Rs.40933 Crores as on 31st March, 2016, a growth of **14%.**

The Company's Non-Performing Assets (NPAs) had increased during the first three quarters of the year in view of lower economic activities and weak farm cash flow. The fourth quarter witnessed positive change with improved farm cash flow resulting in reduction of Gross and Net NPA with overall improvement in Collection Efficiency.

The Company follows prudential norms for income recognition, asset classification and provisioning for Non-Performing Assets 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.686 Crores.**

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the year ended March 31, 2017, the Company's Insurance Broking subsidiary registered Income at **Rs.174.2** crores as against **Rs.149.2** crores, registering a growth of **17%** over the same period previous year. The Profit After Tax (PAT) was **Rs.53.0** crores as against **Rs.48.5** crores, registering a growth of **9 %** over the same period previous year.

During the quarter ended March 31, 2017, MIBL registered income at **Rs.53.7** crores as against **Rs.45.9** crores, registering a growth of **17%** over the same period previous year. The Profit After Tax (PAT) registered was **Rs.19.4** Crores as against **Rs.15.9** crores, registering a growth of **22%** over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the year ended 31st March 2017, MRHFL **disbursed Rs. 2116.2 Crores** as against Rs. **1552.5 Crores** during the previous year, registering a growth of **36%** over the previous year. MRHFL registered **income at Rs. 703.4 crores** as against Rs. **495.4 crores**, a growth of **42%** over the previous year. The **Profit After Tax (PAT)** was **Rs. 83.0 Crores** as against Rs. **62.7 Crores**, registering a growth of **32%** over the previous year.

During the quarter ended 31st March 2017, MRHFL **disbursed Rs. 795.0 Crores** as against Rs. **530.5 Crores** during the same period previous year, registering a growth of **50%** over the same period previous year. MRHFL registered **income at Rs.219.8 crores** as against Rs. **155.0 crores**, a growth of **42%** over the same period previous year. The **Profit After Tax (PAT)** was **Rs. 38.9 Crores** as against Rs. **29.8 Crores**, registering a growth of **31%** over the same period previous year.

Mahindra Asset Management Company Private Limited (MAMCPL)

During the quarter ended 31st March, 2017, MAMCPL **earned fees of Rs 2.1 crores** as compared to Rs.1.1 Crores in the previous quarter ended 31st December 2016. Fees for the entire year of FY 16-17 were Rs.3.51 crores. The Company launched two new schemes during this quarter viz. Mahindra Mutual Fund Dhan Sanchay Yojana and Mahindra Mutual Fund Alp Samay Bachat Yojana. The company incurred a loss of Rs.8.28 crores during the March 2017 quarter compared to a loss of Rs 5.52 crores in the quarter ended December 2016. The loss for the full year FY 16-17 amounted to Rs 20.47 crores vis a vis Rs 4.45 crores in FY 15-16. 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.2000 crores of assets** in the month of March 2017.

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 4.7 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 1,182 offices across the country. Mahindra Finance is the only Non-Banking Financial Company from India to get selected on Dow Jones Sustainability Index in Emerging Market Category. 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 logo for Mahindra Finance, featuring the word "Mahindra" in red and "FINANCE" in grey.

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.

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 agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence 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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