

Mahindra FINANCE

Mahindra & Mahindra
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6th September, 2013

The Manager – Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
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Dear Sir,

Sub: Press Release – MOU between Mahindra & Mahindra Financial Services Limited ('the Company') and Woori Financials, Korea

We wish to inform you that the Company has signed a Memorandum of Understanding, with Woori Financials, Korea, one of the affiliate of 'Woori Financial Group' to evaluate and establish a Joint Venture for financing Ssangyong Motor's vehicles in Korea. We enclose herewith a copy of the Press Release being issued today in this regard by the Company.

This is for your information and records.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl : a/a



Press Release

For Immediate Dissemination

Woori Financials & Mahindra Finance sign MOU for Joint Venture

Mumbai, September 6, 2013

Woori Financials, one of the affiliate of "Woori Financial Group", has signed MOU with Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a subsidiary of "Mahindra & Mahindra Limited". The MOU is related to evaluating and establishing a Joint Venture for financing Ssangyong Motor's vehicles in Korea. Ssangyong Motor is majority owned by Mahindra & Mahindra Limited.

Post the MoU, both Woori Financials and Mahindra Finance will work together and evaluate the feasibility of setting up a joint venture to provide appropriate financing solutions to the customers of Ssangyong vehicles. Through this alliance, Woori Financials plans to strengthen customer marketing and financial support via joint investment with Mahindra Finance.

Mahindra Group choose Woori Financial as a prospective partner to establish Auto-financing Company in Korea since Woori Financial has a strong brand, good financial strength, and large customer base. Woori Financials' strengths of a stable cash flow, competitive financial rate of interest and sales know-how are expected to provide further strengths to the JV. In addition, two companies are expected to explore opportunities to work jointly.

Mahindra Finance is India's largest rural finance company and manages assets of around US \$ 5 billion. The Company has a joint venture in US with De Lage Landen Financial Services Inc., a Rabo Bank subsidiary to finance Mahindra Tractors.

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About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (MMFSL), part of the US \$16.2 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 vehicles and tractors and has the largest network of branches amongst NBFC's operating in these areas.

Mahindra Insurance Brokers Limited (MIBL) a subsidiary of MMFSL is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of MMFSL provides loans for purchase, renovation, construction of houses to individuals in the rural areas of the country.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [after-market](#), [information technology](#) and [vacation ownership](#). In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, [defence](#), energy, [financial services](#), industrial equipment, logistics, [real estate](#), retail, steel, [commercial vehicles](#) and [two wheeler](#) industries. In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. In 2013, the Mahindra Group received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category.

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