

25th October, 2016

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code : 532720

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 : M&MFIN

Dear Sir,

**Sub: Audited Financial Results for the Second Quarter and Half Year ended on
30th September, 2016**

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] we wish to inform you that the Board of Directors at its Meeting held today i.e. 25th October, 2016 has inter alia, approved :

1. Audited Standalone and Consolidated Financial Results for the half year ended 30th September, 2016 along with the Audited Statement of Assets and Liabilities as at 30th September, 2016.
2. Unaudited Standalone and Consolidated Financial Results for the second quarter ended 30th September, 2016.

Accordingly we are enclosing:

- i. Audited Standalone and Consolidated Financial Results for the half year ended 30th September, 2016 along with the Audited Statement of Assets and Liabilities as at 30th September, 2016 together with a copy of the Press Release.
- ii. Auditor's Report on Standalone and Consolidated Financial Results of the Company for the half year ended 30th September, 2016, issued by the Statutory Auditors, M/s. B. K. Khare & Co., as required under Regulation 33 of the Listing Regulations.



- iii. Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter ended 30th September, 2016.
- iv. Limited Review Report of the Statutory Auditors, M/s. B. K. Khare & Co., on the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter ended 30th September, 2016, as required under Regulation 33 of the Listing Regulations.
- v. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.

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 Meeting of the Board of Directors commenced at 1.45 p.m. and concluded at 4.30 p.m.

The Results have been uploaded on the Stock Exchange websites at the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporate> and on the website of the Company at the URL <http://www.mahindrafinance.com/financial-results.aspx>.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla

Company Secretary & Compliance Officer

B.

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 / HALF YEAR ENDED 30TH SEPTEMBER, 2016

							Rs. in Lacs
Particulars		Quarter ended			Half year ended		Year ended
		30th Sep 2016	30th June 2016	30th Sep 2015	30th Sep 2016	30th Sep 2015	31st March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations		149161.01	136642.70	142000.45	285803.71	278083.24	585316.11
Total Income from operations		149161.01	136642.70	142000.45	285803.71	278083.24	585316.11
2 Expenses:							
a) Employee benefits expense		17104.24	16751.05	13838.23	33855.29	26779.66	55880.74
b) Depreciation and amortization expense		1073.31	1064.23	1014.93	2137.54	1994.86	4088.81
c) Loan provisions and write off (refer note no.6)		30420.26	22453.43	27719.89	52873.69	60003.83	104952.98
d) Other expenses		17491.15	14787.28	13231.49	32278.43	25658.74	57840.20
Total expenses		66088.96	55055.99	55804.54	121144.95	114437.09	222762.73
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)		83072.05	81586.71	86195.91	164658.76	163646.15	362553.38
4 Other income		2407.43	925.36	1830.88	3332.79	2589.36	5193.94
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		85479.48	82512.07	88026.79	167991.55	166235.51	367747.32
6 Finance costs		70856.21	69098.21	65420.12	139954.42	129866.93	263929.19
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		14623.27	13413.86	22606.67	28037.13	36368.58	103818.13
8 Exceptional items		-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)		14623.27	13413.86	22606.67	28037.13	36368.58	103818.13
10 Tax expense		5141.10	4715.90	7989.12	9857.00	12852.63	36558.53
11 Net Profit / (Loss) from ordinary activities after tax (9-10)		9482.17	8697.96	14617.55	18180.13	23515.95	67259.60
12 Extraordinary items (net of tax expense)		-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)		9482.17	8697.96	14617.55	18180.13	23515.95	67259.60
14 Paid-up equity share capital (face value of Rs.2/- each)					11292.62	11284.78	11292.03
15 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)							597518.70
16 i) Earnings per share (before extraordinary items) (face value of Rs.2/- each) #							
a) Basic (Rs.)		1.68	1.54	2.59	3.22	4.17	11.92
b) Diluted (Rs.)		1.67	1.53	2.57	3.20	4.13	11.83
ii) Earnings per share (after extraordinary items) (face value of Rs.2/- each) #							
a) Basic (Rs.)		1.68	1.54	2.59	3.22	4.17	11.92
b) Diluted (Rs.)		1.67	1.53	2.57	3.20	4.13	11.83

Earnings per share for the interim period is not annualised.



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2016

Rs. in Lacs

Particulars	Quarter ended			Half year ended		Year ended
	30th Sep 2016	30th June 2016	30th Sep 2015	30th Sep 2016	30th Sep 2015	31st March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations	172063.85	156791.88	157890.36	328855.73	308355.39	655386.74
Total Income from operations	172063.85	156791.88	157890.36	328855.73	308355.39	655386.74
2 Expenses:						
a) Employee benefits expense	22235.29	21039.47	16996.29	43274.76	32928.15	70409.22
b) Depreciation and amortization expense	1250.67	1216.26	1109.43	2466.93	2196.67	4569.78
c) Loan provisions and write off (refer note no.6)	32159.98	24753.28	29195.05	56913.26	62941.41	109819.07
d) Other expenses	20466.46	17322.70	15190.38	37789.16	29432.05	65706.97
Total expenses	76112.40	64331.71	62491.15	140444.11	127498.28	250505.04
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	95951.45	92460.17	95399.21	188411.62	180857.11	404881.70
4 Other income	2062.26	1063.29	844.13	3125.55	1644.30	4365.01
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	98013.71	93523.46	96243.34	191537.17	182501.41	409246.71
6 Finance costs	78944.44	76387.74	70958.17	155332.18	140234.22	286834.73
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	19069.27	17135.72	25285.17	36204.99	42267.19	122411.98
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	19069.27	17135.72	25285.17	36204.99	42267.19	122411.98
10 Tax expense	7312.68	6121.58	9316.15	13434.26	15326.90	43671.83
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	11756.59	11014.14	15969.02	22770.73	26940.29	78740.15
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	11756.59	11014.14	15969.02	22770.73	26940.29	78740.15
14 Minority interest	351.70	249.86	257.65	601.56	487.02	1,510.79
15 Net Profit / (Loss) after taxes and minority interest (13-14)	11404.89	10764.28	15711.37	22169.17	26453.27	77229.36
16 Paid-up equity share capital (face value of Rs.2/- each)				11292.62	11284.78	11292.03
17 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						635647.75
18 i) Earnings per share (before extraordinary items) (face value of Rs.2/- each) #						
a) Basic (Rs.)	2.02	1.91	2.78	3.93	4.69	13.69
b) Diluted (Rs.)	2.01	1.89	2.76	3.90	4.65	13.58
ii) Earnings per share (after extraordinary items) (face value of Rs.2/- each) #						
a) Basic (Rs.)	2.02	1.91	2.78	3.93	4.69	13.69
b) Diluted (Rs.)	2.01	1.89	2.76	3.90	4.65	13.58

Earnings per share for the interim period is not annualised.



AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lacs

	Particulars	STANDALONE		CONSOLIDATED	
		As at 30th Sep 2016	As at 30th Sep 2015	As at 30th Sep 2016	As at 30th Sep 2015
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share capital	11292.62	11284.78	11292.62	11284.78
	b) Reserves and surplus	614014.58	580021.22	655992.29	610996.24
	Sub-total - Shareholders' funds	625307.20	591306.00	667284.91	622281.02
2	Minority interest			7161.99	6229.88
3	Non-current liabilities				
	a) Long-term borrowings	1920486.26	1741199.19	2246182.54	2002340.53
	b) Other long-term liabilities	45847.68	36881.52	45848.68	36882.52
	c) Long term provisions	53945.81	46290.69	60247.50	50253.24
	Sub-total - Non-current liabilities	2020279.75	1824371.40	2352278.72	2089476.29
4	Current liabilities				
	a) Short term borrowings	429218.50	462535.96	560432.08	525828.62
	b) Trade payables	54431.41	46488.50	57602.79	48610.65
	c) Other current liabilities	990242.89	666403.48	1106694.40	746482.21
	d) Short term provisions	145775.46	109957.66	153442.98	114351.79
	Sub-total - Current liabilities	1619668.26	1286386.60	1878172.25	1435273.27
	TOTAL - EQUITY AND LIABILITIES	4265255.21	3701063.00	4904887.87	4162260.46
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	11285.33	10927.69	13156.17	11830.88
	b) Goodwill on consolidation			4.05	4.05
	c) Non-current investments	100890.82	89959.64	57501.24	62026.83
	d) Deferred tax assets (Net)	64087.03	44899.54	65783.50	45703.84
	e) Long-term loans and advances	1927312.73	1714054.94	2427170.54	2071560.95
	f) Other non-current assets	3633.49	28571.65	3693.49	28631.65
	Sub-total - Non-current assets	2107209.40	1888413.46	2667308.99	2219758.20
2	Current assets				
	a) Current investments	33733.34	14175.00	42519.83	19167.46
	b) Trade receivables	523.07	507.28	1581.73	1016.75
	c) Cash and bank balances	52040.45	37878.03	53792.91	41428.36
	d) Short-term loans and advances	2063876.74	1752555.90	2231817.82	1863712.45
	e) Other current assets	7872.21	7533.33	7866.59	7177.24
	Sub-total - Current assets	2168045.81	1812649.54	2337578.88	1932502.26
	TOTAL - ASSETS	4265255.21	3701063.00	4904887.87	4162260.46



Notes:

- 1) The above financial results for the quarter and half year ended 30th September, 2016 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 25th October, 2016.
- 2) The results for the half year ended 30th September, 2016 have been subjected to an "Audit" and the results for the quarter ended 30th September, 2016 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3) The Consolidated financial results include the 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 financial results of a (49%) Joint Venture company, Mahindra Finance USA LLC, in the United States.
- 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) 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).
- 6) a) The RBI vide its notification no DNBR. 011/CGM (CDS)-2015 dt. March 27, 2015 has revised the asset classification norms for NPAs and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending 31st March, 2016, upto the financial year ending 31st March, 2018 which would result in an additional provision. The Company follows prudential norms for income recognition, asset classification and provisioning for NPAs as prescribed by RBI for NBFCs and has also been making accelerated provision on a prudential basis.

In terms of the said revised norms, the Company is required to recognise Non-performing Assets based on four months overdue by the end of current financial year, which the Company has been following w.e.f. financial year ended 31st March, 2016. This has resulted in additional provision of Rs. 4402.70 lacs (including income de-recognition) as compared to quarter ended 30th September, 2015 with a consequent impact on Profit before tax.

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.16934.32 lacs for the half year ended 30th September, 2016 as against Rs.19275.18 lacs for the quarter ended 30th June, 2016 with a consequent impact on the profit before tax.

The cumulative provisions made by the Company continues to be higher than the existing RBI norms.
- 7) During the quarter ended 30th September, 2016, the Company has made following additional investments :
 - i) Rs. 999.54 lacs equivalent to US \$ 1.49 million in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States (half year ended 30th September, 2016 Rs. 2157.06 lacs equivalent to US \$ 3.23 million);
 - ii) Rs.1545.00 lacs in Mahindra Asset Management Company Private Limited, its wholly owned subsidiary, by subscription to 1,54,50,000 Equity shares of Face Value of Rs.10/- each for cash at par fully paid up on a rights basis (half year ended 30th September, 2016: Rs.1545.00 lacs).
 - iii) Rs.10.00 lacs in Mahindra Trustee Company Private Limited, its subsidiary, by subscription to 1,00,000 equity shares of face value of Rs.10/- each, fully paid up, on a rights basis (half year ended 30th September, 2016 Rs.10.00 lacs).
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 : 25th October, 2016
Place : Mumbai

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

Ramesh Iyer
Vice-Chairman & Managing Director



The Board of Directors
Mahindra & Mahindra Financial Services Limited

Limited Review Report on Standalone Financial Results for the quarter ended 30th September 2016

We have reviewed the accompanying statement of unaudited financial results of Mahindra & Mahindra Financial Services Limited ("the Company") for the quarter ended 30th September, 2016 which are included in the accompanying Statement of Financial Results for **the quarter and six months ended 30th September 2016** (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have also audited the Standalone Financial Results of the Company for the six months ended 30th September 2016 of the Company. These financial results were prepared by the management of the Company and approved by their Board of Directors on 25th October 2016. We have rendered our opinion thereon vide our Audit Report dated 25th October 2016.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number 105102W



Padmini Khare Kaicker
Partner
Membership Number: 044784
Mumbai, October 25, 2016



Pune

T + 91 020 60601005/6/7/8/9
+ 91 020 25666932/32926341
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India

The Board of Directors**Mahindra & Mahindra Financial Services Limited****Limited Review Report on Consolidated Financial Results for the quarter ended 30th September 2016**

We have reviewed the accompanying statement of unaudited consolidated financial results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter ended 30th September, 2016, which are included in the accompanying Statement of Financial Results **for the quarter and six months ended 30th September 2016** (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The Consolidated Financial Results include the results of the Company, its subsidiaries and a joint venture (hereinafter referred as "the Group") as listed out in paragraph below.

The Consolidated Financial Results includes the financial results of the following entities:

Name of the Company	Relationship
Mahindra & Mahindra Financial Services Limited	Holding Company
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra Asset Management Company Private Limited	Subsidiary
Mahindra Trustee Company Private Limited	Subsidiary
Mahindra Finance USA, LLC	Joint Venture

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of the joint venture company, M/s Mahindra Finance USA, LLC included in the Statement which has total revenue of Rs.4421.29 lacs and net profit after tax of Rs.1126.85 lacs for the quarter ended September 30, 2016.

PuneT + 91 020 60601005/6/7/8/9
+ 91 020 25666932/32926341E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India**Bengaluru**T + 91 080 1140837
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India**New Delhi**T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have also audited the Consolidated Financial Results of the Group for the six months ended 30th September 2016. These financial results were prepared by the management of the Company and approved by their Board of Directors on 25th October 2016. We have rendered our opinion thereon vide our Audit Report dated 25th October 2016.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number 105102W



Padmini Khare Kaicker
Partner
Membership Number: 044784



Mumbai, October 25, 2016

Auditor's Report On Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Mahindra & Mahindra Financial Services Limited**

We have audited the year to date standalone results for the period **01st April 2016 to 30th September, 2016** which are included in the accompanying Statement of Financial Results for the quarter and six months ended 30th September 2016 (the "Statement") of **Mahindra & Mahindra Financial Services Limited** (the "Company"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These year to date standalone financial results have been prepared on the basis of the standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these year to date standalone results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the standalone year to date results for the period from 01st April 2016 to 30th September, 2016.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number 105102W



Padmini Khare Kaicker
Partner
Membership Number: 044784
Mumbai, October 25, 2016



Pune
T + 91 020 60601005/6/7/8/9
+ 91 020 25666932/32926341
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru
T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi
T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India

Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

Mahindra & Mahindra Financial Services Limited

We have audited the consolidated year to date results for the period **01st April 2016 to 30th September 2016** which are included in the accompanying Statement of Financial Results for the quarter and six months ended 30th September 2016 (the "Statement") of **Mahindra & Mahindra Financial Services Limited** (the "Company"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have neither audited nor reviewed the financial statements of its joint venture company, M/s Mahindra Finance USA, LLC included in the year to date results, whose consolidated interim financial statements reflect total assets of Rs.278486.04 lacs as at 30th September 2016 as well as the total revenue of Rs.7820.99 lacs for the period 01st April 2016 to 30th September 2016.



Pune

T + 91 020 60601005/6/7/8/9

+ 91 020 25666932/32926341

E bkkpune@bkkhareco.com

Hotel Swaroop, 4th Floor,

Lane No.10, Prabhat Road,

Erandwane, Pune - 411 004, India

Bengaluru

T + 91 886140337

E bkkbengaluru@bkkhareco.com

101, Money Chambers,

1st Floor, # 6 K. H. Road,

Shanthinagar,

Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624

E bkkdelhi@bkkhareco.com

A - 4, Westend,

Rao Tula Ram Marg,

New Delhi - 110021,

India

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

- (i) include the year to date financial results of the following entities;

Name of the Company	Relationship
Mahindra & Mahindra Financial Services Limited	Holding Company
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra Asset Management Company Private Limited	Subsidiary
Mahindra Trustee Company Private Limited	Subsidiary
Mahindra Finance USA, LLC	Joint Venture

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from **01st April 2016 to 30th September 2016**.

For B K Khare & Co
Chartered Accountants
(FRN : 105102W)



Padmini Khare Kaicker
Partner
M No. 044784



Mumbai, October 25, 2016

25th October, 2016

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

Scrip Code : 532720

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 : M&MFIN

Sub :Half Yearly Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the new Listing Agreement for Debt Securities

Dear Sir,

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
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 on 30th September, 2016 is 5.14:1 as per the Audited Accounts.

3. Previous due date for the payment of Interest / Principal for the period April 2016 to September 2016:

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

4. Next due date for the payment of Interest / Principal for the period October 2016 to March 2017:

As per Annexure II attached.



5. Outstanding redeemable preference shares: NIL

6. Debenture Redemption Reserve (DRR):

As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014 read with the Companies Act, 2013, 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

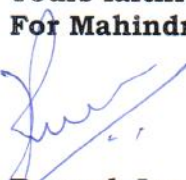
7. Net Worth : Rs. 6,25,307.20 lacs

8. Net Profit after Tax : Rs. 18,180.13 lacs

9. Earnings per share : Rs. 3.22

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
AO2015	50	10-Apr-15	5-Apr-18	11-Apr-16	INE774D07LJ1	Interest
III	4	17-Apr-07	17-Apr-17	18-Apr-16	INE774D08FW4	Interest
AM2013	165	22-Apr-13	20-Apr-18	22-Apr-16	INE774D07JG1	Interest
AT2015	500	22-Apr-15	22-Apr-25	22-Apr-16	INE774D07LO1	Interest
AO2013	15	25-Apr-13	25-Apr-18	25-Apr-16	INE774D07JK3	Interest
AAA2013	20	23-Apr-13	23-Apr-20	25-Apr-16	INE774D08LE0	Interest
BBB2013	80	23-Apr-13	24-Apr-23	25-Apr-16	INE774D08LD2	Interest
AJ2013	4	8-Mar-13	10-May-16	10-May-16	INE774D07JD8	Principal
HHH	25	11-May-07	11-May-17	11-May-16	INE774D08GA8	Interest
CCC2013	52.2	24-May-13	25-May-20	24-May-16	INE774D08LG5	Interest
DDD2013	47.8	24-May-13	24-May-23	24-May-16	INE774D08LF7	Interest
AC2015	200	29-Jan-15	27-May-16	27-May-16	INE774D07KX4	Principal
BA2015	100	27-May-15	15-May-17	27-May-16	INE774D07LV6	Interest
BF2015	30	2-Jun-15	2-Jun-17	2-Jun-16	INE774D07MA8	Interest
JJJ	14.8	13-Jun-07	13-Jun-17	13-Jun-16	INE774D08GB6	Interest
VVV	20	19-Jun-12	22-Jun-22	20-Jun-16	INE774D08KY0	Interest
BP2015	500	24-Jun-15	24-Jun-25	24-Jun-16	INE774D07MK7	Interest
WWW	5	26-Jun-12	27-Jun-22	27-Jun-16	INE774D08KZ7	Interest
BBB2015	25	25-Jun-15	25-Jun-25	27-Jun-16	INE774D08LL5	Interest
BQ2015	97	29-Jun-15	29-Jun-22	29-Jun-16	INE774D07ML5	Interest
BR2015	15	29-Jun-15	27-Jun-25	29-Jun-16	INE774D07MM3	Interest
AZ2015	219.2	26-May-15	1-Jul-16	1-Jul-16	INE774D07LU8	Principal
KKK	25	26-Jul-07	26-Jul-17	26-Jul-16	INE774D08GR2	Interest
CH2015	300	27-Jul-15	27-Jun-18	27-Jul-16	INE774D07NC2	Interest
CK2015	300	31-Jul-15	31-Jul-17	1-Aug-16	INE774D07NF5	Interest
BS2015	220	2-Jul-15	2-Aug-16	2-Aug-16	INE774D07MN1	Principal
CL2015	50	5-Aug-15	4-Aug-17	5-Aug-16	INE774D07NG3	Interest
CM2015	125	6-Aug-15	6-Aug-20	8-Aug-16	INE774D07NH1	Interest
CCC2015	25	14-Aug-15	14-Aug-25	16-Aug-16	INE774D08LM3	Interest



Series Id	Issue Size (Rs in Crs)	Allotment Date	Maturity Date	Due Date	ISIN No	Due Category
DDD2015	25	21-Aug-15	21-Aug-25	22-Aug-16	INE774D08LN1	Interest
AAA2014	10	28-Aug-14	28-Aug-24	29-Aug-16	INE774D08LH3	Interest
BBB2014	5	3-Sep-14	3-Sep-24	5-Sep-16	INE774D08LI1	Interest
1A	1.95	06-Jun-16	06-Dec-21	06-Sep-16	INE774D08LP6	Quarterly Interest
1B	7.09	06-Jun-16	06-Dec-21	06-Sep-16	INE774D08LQ4	Quarterly Interest
2A	5.24	06-Jun-16	06-Jun-23	06-Sep-16	INE774D08LR2	Quarterly Interest
2B	1.30	06-Jun-16	06-Jun-23	06-Sep-16	INE774D08LS0	Quarterly Interest
3A	0.90	06-Jun-16	06-Jun-26	06-Sep-16	INE774D08LT8	Quarterly Interest
3B	24.73	06-Jun-16	06-Jun-26	06-Sep-16	INE774D08LU6	Quarterly Interest
CQ2015	100	7-Sep-15	7-Dec-16	7-Sep-16	INE774D07NL3	Interest
CR2015	100	10-Sep-15	9-Dec-16	12-Sep-16	INE774D07NM1	Interest
BM2015	200	18-Jun-15	20-Sep-16	20-Sep-16	INE774D07MH3	Principal + Interest
BY2015	8	8-Jul-15	20-Sep-16	20-Sep-16	INE774D07MT8	Principal + Interest
CC2015	3.5	15-Jul-15	20-Sep-16	20-Sep-16	INE774D07MX0	Principal + Interest
AN2014	38	24-Sep-14	13-Oct-17	26-Sep-16	INE774D07KF1	Interest
AO2014	180	30-Sep-14	29-Sep-17	30-Sep-16	INE774D07KG9	Interest



Annexure II

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
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
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
BA2014	100	4-Dec-14	4-Dec-19	6-Mar-17	INE774D07KS4	Put option
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	28-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



PRESS RELEASE

Mahindra Finance

F-2017 H1 Consolidated Results

AUM up by 14%, crosses 43855 Crores

Income up by 7%

PAT declined by 16%

Mumbai, October 25, 2016: 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 half year ended 30th September, 2016.

F-2017 H1 Consolidated Results

The **Total Income** increased by **7%** at **Rs.3320 Crores** during the half year ended 30th September, 2016, as against Rs.3100 Crores in the corresponding period last year. The **Profit After Tax (PAT)** and minority interest declined by **16%** to **Rs.222 Crores** during the half year ended 30th September, 2016, as against **Rs.265 Crores** during the corresponding period last year.

F-2017 H1 Standalone Results

The **Total Income** increased by **3%** at **Rs.2891 Crores** during the half year ended 30th September, 2016, as against Rs.2807 Crores in the corresponding period last year. The **Profit After Tax (PAT)** declined by **23%** to **Rs.182 Crores** during the half year ended 30th September, 2016, as against **Rs.235 Crores** during the corresponding period last year.

F-2017 Q2 Consolidated Results

The **Total Income** increased by **10%** at **Rs.1741 Crores** during the quarter ended 30th September, 2016, as against Rs.1587 Crores in the corresponding quarter last year. The **Profit After Tax (PAT)** and minority interest declined by **27%** to **Rs.114 Crores** during the quarter ended 30th September, 2016, as against **Rs.157 Crores** during the corresponding quarter last year.

F-2017 Q2 Standalone Results

The **Total Income** increased by **5%** at **Rs.1516 Crores** during the quarter ended 30th September, 2016, as against Rs.1438 Crores in the corresponding quarter last year. The **Profit After Tax (PAT)** declined by **35%** to **Rs.95 Crores** during the quarter ended 30th September, 2016, as against **Rs.146 Crores** during the corresponding quarter last year. The Company has moved to 120 days norms in NPA provisioning as against 135 days norms followed in the previous year same period.

Operations

During this quarter, the Company's customer base has crossed **4.4 million customers**. The Company currently has a network of 1180 offices and Total Assets Under Management (AUM) of **Rs. 43855 Crores** as on 30th September, 2016, as against Rs.38428 Crores as on 30th September, 2015, a growth of **14%**.

Mahindra FINANCE

Mahindra Finance for the quarter ended 30th September, 2016, has **disbursed** (value of assets financed) **Rs.7543 Crores** as against Rs. 5866 Crores, registering a growth of **29%** over the same quarter previous year.

The Company follows prudential norms for income recognition, asset classification and provisioning for Non-Performing Assets (NPAs) as prescribed by Reserve Bank of India (RBI) for NBFCs and has also been making additional provision over and above the prudential norms. The cumulative additional provision over the prescribed RBI norms is at **Rs.673 Crores**. In view of the wide spread monsoon the rural sentiments have turned positive and the farm cash flow is expected to improve along the following months.

SUBSIDIARIES

Mahindra Insurance Brokers Limited (MIBL)

During the quarter ended 30th September, 2016, MIBL registered **income** at **Rs.37.8 crores** as against Rs.30.9 crores, registering a **growth of 22%** over the same period previous year. The **Profit After Tax (PAT)** registered was **Rs.8.6 crores** as against Rs.9.0 crores, registering degrowth of 4% over the same period previous year.

During the half year ended 30th September, 2016, MIBL registered **income** at **Rs.74.3 crores** as against Rs.62.6 crores, registering a **growth of 19%** over the same period previous year. The **Profit After Tax (PAT)** registered was **Rs.18.6 crores** as against Rs.18.6 crores, registering flat growth over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the quarter ended 30th September, 2016, MRHFL **disbursed Rs. 453.5 Crores** as against Rs.341.7 Crores during the same period previous year, registering a **growth of 33%** over the same period previous year. The **Profit After Tax (PAT)** registered a **growth of 102%** at **Rs. 20.0 Crores** as against Rs. 9.9 Crores registered for the same period previous year.

During the half year ended 30th September, 2016, MRHFL **disbursed Rs. 858.5 Crores** as against Rs. 680.9 Crores during the same period previous year, registering a **growth of 26%** over the same period previous year. The **Profit After Tax (PAT)** registered a **growth of 68%** at **Rs. 28.0 Crores** as against Rs. 16.7 Crores registered for the same period previous year.

Mahindra Asset Management Company Private Limited (MAMCPL)

Mahindra Asset Management Company Private Limited (MAMCPL), launched its second mutual fund scheme called 'Mahindra Mutual Fund Kar Bachat Yojana' on 22nd August, 2016. This Fund is an equity fund and investments by individuals in the Fund are eligible for tax benefits under the Income tax 1961. The Fund garnered more than 18,000 applications and received an amount of Rs.120 crores. Along with the MAMCPL Liquid Fund, the Assets under Management of the Fund have crossed Rs.1400 crores.

Mahindra FINANCE

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 4.4 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 over 1,180 offices across the country and is the first Non Banking Finance Company from India to form a part of Dow Jones Sustainability Index. 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 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 focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 17.8 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

Visit us at www.mahindra.com

Our Social Media Channels:

Twitter - <https://twitter.com/MahindraRise>

Facebook - <https://www.facebook.com/MahindraRise>

Media Contact information:

Metabelle Lobo

General Manager, Group Communications

Mahindra & Mahindra Limited

Tel: +91 22 24975178

Mobile: [+91 9769212078](tel:+919769212078)

E-mail: lobo.metabelle@mahindra.com