Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
12th February, 2016

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs,

Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Unaudited Financial Results for the Third Quarter ended 31st December, 2015.

We are submitting the Unaudited Financial Results of Mahindra & Mahindra Limited for the Third Quarter ended 31st December, 2015, together with a copy of the Press Release. We are also enclosing a Limited Review Report of the Financial Results for the Third Quarter ended 31st December, 2015 by our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants. The Meeting of the Board of Directors of the Company commenced at 9.30 a.m. and concluded at 11.50 a.m.

Please acknowledge receipt of the same.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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2/10

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

Rs. in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-15	Sep-15	Dec-14	Dec-15	Dec-14	Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Gross sales/income from operations	**1150063**	970222	983159	**3154073**	3011472	4007871
	Less: Excise duty on sales	**60024**	58043	52118	**181050**	151258	218769
(a)	Net sales/income from operations	**1090039**	912179	931041	**2973023**	2860214	3789102
(b)	Other operating income	**10790**	12377	11684	**35400**	40832	55381
	Total Income from operations (net)	**1100829**	924556	942725	**3008423**	2901046	3844483
2.	Expenses :						
a.	Cost of materials consumed	**470144**	491344	470034	**1489183**	1546166	2027248
b.	Purchases of stock-in-trade	**272260**	219991	165666	**682348**	539247	735937
c.	(Increase)/decrease in inventories of finished goods, work-in-progress & stock-in-trade	**55258**	(48887)	52277	**(11492)**	24034	32363
d.	Employee benefits expense	**63794**	58692	60948	**183230**	176102	231693
e.	Depreciation and amortisation expense	**29599**	25001	23435	**77838**	73059	97490
f.	Other expenses (Net of cost of manufactured products capitalised)	**115128**	100781	94376	**313028**	288205	399899
g.	Total expenses (a+b+c+d+e+f)	**1006183**	846922	866736	**2734135**	2646813	3524630
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**94646**	77634	75989	**274288**	254233	319853
4.	Other income (Note 1)	**8860**	48536	8430	**74315**	75927	84894
5.	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**103506**	126170	84419	**348603**	330160	404747
6.	Finance costs	**3967**	3814	4345	**11715**	15144	21430
7.	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	**99539**	122356	80074	**336888**	315016	383317
8.	Exceptional items [Note 3]	**6275**	-	29934	**6275**	29934	33572
9.	**Profit from ordinary activities before tax (7 + 8)**	**105814**	122356	110008	**343163**	344950	416889
10.	Provision for tax expenses	**25015**	30000	15794	**84788**	67895	84778
11.	**Net Profit from ordinary activities after tax (9 - 10)**	**80799**	92356	94214	**258375**	277055	332111
12.	Paid-up equity share capital (Face value Rs. 5 per share)	**29606**	29596	29540	**29606**	29540	29570
13.	Reserves and Surplus excluding Revaluation Reserve						1894860
14 a.	Basic Earnings per share on Net Profit from ordinary activities after tax Rs.	**13.65** *	15.61 *	15.95 *	**43.66** *	46.92 *	56.23
14 b.	Diluted Earnings per share on Net Profit from ordinary activities after tax Rs.	**13.01** *	14.87 *	15.17 *	**41.60** *	44.82 *	53.66

* not annualised

Segment wise Revenues, Results and Capital Employed :

Rs. in lakhs

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-15	Sep-15	Dec-14	Dec-15	Dec-14	Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Segment Revenue : (Net sales/income from operations & other operating income)						
	Automotive Segment	**742802**	640404	599591	**2009199**	1831888	2523525
	Farm Equipment Segment	**358227**	284416	343159	**999860**	1068831	1320701
	Other Segments	**529**	540	521	**1452**	1813	2362
	Total	**1101558**	925360	943271	**3010511**	2902532	3846588
	Less: Intersegment Revenue	**729**	804	546	**2088**	1486	2105
	Net sales/income from operations & other operating income	**1100829**	924556	942725	**3008423**	2901046	3844483
B.	Segment Results (After exceptional items)						
	Automotive Segment	**56922**	48124	42432	**158754**	132503	183308
	Farm Equipment Segment	**54831**	46507	49472	**164440**	168401	196743
	Other Segments	**203**	211	103	**469**	436	482
	Total Segment Results	**111956**	94842	92007	**323663**	301340	380533
	Less :						
	Finance Costs	**3966**	3814	4345	**11715**	15144	21430
	Other un-allocable expenditure net off un-allocable income	**2176**	(31328)	(22346)	**(31215)**	(58754)	(57786)
	Total Profit before tax	**105814**	122356	110008	**343163**	344950	416889
C.	Capital Employed : (Segment assets - Segment liabilities)						
	Automotive Segment	**594152**	605496	550010	**594152**	550010	570292
	Farm Equipment Segment	**350724**	411658	357196	**350724**	357196	352046
	Other Segments	**3879**	3513	467	**3879**	467	485
	Total Segment Capital Employed	**948755**	1020667	907673	**948755**	907673	922823

3/10

Notes:

Rs. in lakhs

Quarter Ended			Nine Months Ended		Year Ended
Dec-15	Sep-15	Dec-14	**Dec-15**	Dec-14	Mar-15
(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
-	33638	-	**41694**	41207	41207

1. Other Income includes dividend received from Subsidiaries,Associates and Joint Ventures

2. During the quarter the following became subsidiaries of the Company:
   a) Marvel Solren Private Limited, through Mahindra Holdings Limited, a subsidiary of the Company
   b) Astra Solren Private Limited, through Mahindra Holdings Limited, a subsidiary of the Company
   c) Orizonte Business Solutions Limited
   d) Airvan10 Pty Ltd, through Mahindra Aerospace Private Limited, a subsidiary of the Company
   e) SY Auto Capital Co., LTD, through Ssangyong Motor Company, a subsidiary of the Company
   f) Visionsbolaget 10088 AB, through Mahindra Holidays and Resorts India Limited, a subsidiary of the Company
   g) Mahindra International UK Ltd., through Mahindra Overseas Investment Company (Mauritius) Limited, a subsidiary of the Company

   During the quarter 11 Subsidiaries of Mahindra Holidays and Resorts India Limited (MHRIL), through Holiday Club Resorts Oy, ceased to be subsidiaries of MHRIL and consequently of the Company.

3. During the quarter, the Company has entered into "Share Purchase Agreements" with MVML, its wholly owned subsidiary, to transfer the Company's entire equity investments in certain subsidiaries and associates engaged in domestic automotive manufacturing and support businesses at fair value. The net resultant gain of Rs. 6275 lakhs (net of Rs. 6148 lakhs credited to Investment Fluctuation Reserve) has been disclosed as an exceptional item.

4. Previous period's / year's figures have been regrouped wherever necessary, in order to make them comparable.

5. The above results were approved by the Board of Directors of the Company at the Board Meeting held on 12th February, 2016

6. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the results for the quarter ended 31st December, 2015 has been carried out by the Statutory Auditors.

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman & Managing Director

Mumbai, 12th February, 2016

4/10

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHINDRA & MAHINDRA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA & MAHINDRA LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, 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.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.117364W)

Shyamak R Tata
Partner
(Membership No. 38320)

MUMBAI, 12 February 2016

5/10

MAHINDRA & MAHINDRA LIMITED

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CIN No. L65990MH1945PLC004558

Extract of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015

Rs. in Lakhs

Particulars	3 months ended December 31, 2015	9 months ended December 31, 2015	3 months ended December 31, 2014
Total income from operations (net)	1100829	3008423	942725
Net Profit / (Loss) from ordinary activities after tax	80799	258375	94214
Net Profit / (Loss) for the period after tax (after extraordinary items)	80799	258375	94214
Equity Share Capital	29606	29606	29540
Reserves excluding Revaluation Reserve as shown in the Balance Sheet of previous year	1894860	1894860	1648524
Earnings Per Share* (before extraordinary items) (of Rs. 5/- each)			
Basic :	13.65	43.66	15.95
Diluted:	13.01	41.60	15.17
Earnings Per Share* (after extraordinary items) (of Rs. 5/- each)			
Basic :	13.65	43.66	15.95
Diluted :	13.01	41.60	15.17

**Not Annualised*

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Date : 12th February, 2016
Place: Mumbai

Anand G. Mahindra
Chairman & Managing Director

Additional information [not subjected to limited review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communications@mahindra.com, CIN No. L65990MH1945PLC004558

Rs. crores

	Quarter ended 31st Dec				Nine Months ended 31st Dec			
	2015		2014		2015		2014	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Gross sales & operating income	**11477.37**	**109.67**	9841.37	108.09	**31552.11**	**109.95**	30207.84	108.01
Less: Excise duty on sales	**1011.76**	**9.67**	736.64	8.09	**2855.67**	**9.95**	2240.37	8.01
Total Income from operations (net)	**10465.61**	**100.00**	9104.73	100.00	**28696.44**	**100.00**	27967.47	100.00
2. Expenses :								
a. Material costs	**7156.45**	**68.38**	6397.66	70.27	**19526.92**	**68.05**	19498.72	69.72
b. Employee benefits expense	**700.63**	**6.69**	652.67	7.17	**1999.31**	**6.97**	1885.82	6.74
c. Depreciation and amortisation expense	**332.77**	**3.18**	263.80	2.90	**879.88**	**3.07**	822.33	2.94
d. Other expenses (Net of cost of manufactured products capitalised)	**1194.74**	**11.42**	974.74	10.71	**3240.87**	**11.29**	2983.60	10.67
e. Total expenses (a+b+c+d)	**9384.59**	**89.67**	8288.87	91.05	**25646.98**	**89.38**	25190.47	90.07
3. Profit from operations before other income & finance costs (1 - 2)	**1081.02**	**10.33**	815.86	8.95	**3049.46**	**10.62**	2777.00	9.93
4. Other income	**92.91**	**0.89**	89.74	0.99	**697.46**	**2.43**	725.03	2.59
5. Profit from ordinary activities before finance costs (3 + 4)	**1173.93**	**11.22**	905.60	9.94	**3746.92**	**13.05**	3502.03	12.52
6. Finance costs	**55.40**	**0.53**	66.30	0.73	**169.18**	**0.59**	220.60	0.79
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	**1118.53**	**10.69**	839.30	9.21	**3577.74**	**12.46**	3281.43	11.73
8. Exceptional items	**0.00**	**0.00**	299.34	3.29	**0.00**	**0.00**	299.34	1.07
9. Profit from ordinary activities before tax (7 + 8)	**1118.53**	**10.69**	1138.64	12.50	**3577.74**	**12.46**	3580.77	12.80
10. Provision for tax expenses	**297.99**	**2.85**	171.89	1.89	**948.04**	**3.30**	743.58	2.66
11. Net Profit from ordinary activities after tax (9 - 10)	**820.54**	**7.84**	966.75	10.61	**2629.70**	**9.16**	2837.19	10.14

Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Note : The combined figures of M&M + MVML have not been subjected to Limited Review
Previous period's figures have been regrouped wherever necessary, in order to make them comparable .

6/10

Additional information [not subjected to limited review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED

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Segment wise Revenues, Results and Capital Employed :

Rs. crores

	Quarter ended 31st Dec		Nine Months ended 31st Dec	
	2015	2014	**2015**	2014
	Amount	Amount	**Amount**	Amount
A. Segment Revenue : (Net sales & operating income)				
Automotive Segment	**6917.30**	5702.65	**18801.34**	17344.73
Farm Equipment Segment	**3582.27**	3431.59	**9998.60**	10688.31
Other Segments	**5.28**	5.21	**14.52**	18.13
Total	**10504.85**	9139.45	**28814.46**	28051.17
Less : Intersegment Revenue	**39.24**	34.72	**118.02**	83.70
Net sales/Income from Operations	**10465.61**	9104.73	**28696.44**	27967.47
B. Segment Results (After exceptional items) :				
Automotive Segment	**705.44**	483.00	**1898.83**	1567.52
Farm Equipment Segment	**548.31**	494.72	**1644.40**	1684.01
Other Segments	**2.02**	1.03	**4.68**	4.36
Unrealised Profit	**0.13**	(0.13)	**(0.05)**	(0.01)
Total Segment Results	**1255.90**	978.62	**3547.86**	3255.88
Less :				
Finance costs	**55.40**	66.30	**169.18**	220.60
Other un-allocable expenditure net off un-allocable income	**81.97**	(226.32)	**(199.06)**	(545.49)
Total Profit before tax	**1118.53**	1138.64	**3577.74**	3580.77
C. Capital Employed :(Segment assets - Segment liabilities)				
Automotive Segment	**9657.90**	7974.71	**9657.90**	7974.71
Farm Equipment Segment	**3507.24**	3571.96	**3507.24**	3571.96
Other Segments	**38.79**	4.67	**38.79**	4.67
Unrealised Profit	**(0.23)**	(0.39)	**(0.23)**	(0.39)
Total Segment Capital Employed	**13203.70**	11550.95	**13203.70**	11550.95

Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Note : The combined figures of M&M + MVML have not been subjected to Limited Review
Previous period's figures have been regrouped wherever necessary, in order to make them comparable .

7/10

8/10

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Press Release

M&M + MVML Q3 F2016 Net Revenue grows by 15% and EBITDA grows by 31%

Mumbai, 12th February 2016: The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results for the quarter ended 31st December 2015 for the company.

Mahindra Vehicle Manufacturers Limited (MVML), was set up as a 100% subsidiary of the company with a view to sourcing contemporary products for expanding the market offerings of the company. Hence it is a critical part of its business and only the combined results of M&M and MVML (Combined Entity) can provide a comprehensive view of the company's performance.

Q3 F2016 – M&M + MVML Results

The Gross Revenues and Other Income of the Combined Entity for the quarter ended 31st December 2015 is **Rs. 11570 crore** as against Rs. 9931 crore in the corresponding quarter of the previous year – **a growth of 17%.** In Q3 of the previous year there was an exceptional gain of Rs 299 crore resulting from the fair valuation of the shares received by M&M against its holdings in Mahindra Engineering Services Limited (MESL) resulting from the merger of MESL with Tech Mahindra Limited. Excluding this exceptional item of the previous year, the Net Profit after tax for the current quarter is **Rs. 821 crore** as against Rs. 667 crore in the corresponding quarter of the previous year – **a growth of 23%.**

The passenger vehicle market grew 14.6% in the current quarter, a double digit growth after 14 quarters. This growth is largely driven by urban demand. The MHCV goods segment continued to grow on back of replacement demand, improvement in industrial activity and movement in infrastructure projects. The tractor market remained subdued with a degrowth of 1.5% in the current quarter on account of lower kharif output and a lower Rabi sowing than last year which impacted the income and the sentiments of the farming community. Going ahead Rabi crop output will play an important role in how the market shapes up. With the recent launch of Pradhan Mantri Fasal Bima Yojna the government has clearly shown its intent on reviving the Indian Agriculture and is expected to take some more steps in this direction thus providing a much needed boost to Indian Agri Sector.

The Combined Entity has continued its leadership position in both the utility vehicle segment and the domestic tractor market with a market share of 38.6% and 42.7% respectively. On the back of good customer acceptance of TUV 300 and increased sale of XUV 500 the Combined Entity sold 58660 utility vehicles during the current quarter **a growth of 18%** over the corresponding quarter of the previous year. The Combined Entity also exported 7851 vehicles in the current quarter **a growth of 20%** over the

corresponding quarter of the previous year. In the current quarter the Combined Entity sold 59883 tractors in the domestic market and exported 2881 tractors.

Q3 F2016 – M&M Standalone Results

The Gross Revenues and Other Income of Mahindra & Mahindra Limited for the quarter ended 31st December 2015 is **Rs. 11697 crore** as against Rs. 10033 crore in the corresponding quarter previous year – **a growth of 17%**. The Net Profit after exceptional item and tax for the current quarter is **Rs. 808 crore** as against Rs. 942 crore in the corresponding quarter of the previous year.

Excluding exceptional items the Net Profit after tax for the current quarter is **Rs. 745 crore** as against Rs 643 crore in the corresponding quarter of the previous year – **a growth of 16%**

YTD F2016 – M&M + MVML Results

The Gross Revenues and Other Income of the Combined Entity for the YTD period ended 31st December 2015 is **Rs. 32250 crore** as against Rs. 30933 crore in the corresponding period of the previous year. Excluding the exceptional item of the previous year, the Net Profit after tax for the current YTD period is **Rs. 2630 crore** as against Rs. 2538 crore in the corresponding period of the previous year.

YTD F2016 – M&M Standalone Results

The Gross Revenues and Other Income of the Company for the current YTD period ended 31st December 2015 is **Rs. 32638 crore** as against Rs. 31282 crore in the corresponding period of the previous year. The Net Profit after exceptional item and tax for the current YTD period is **Rs. 2584 crore** as against Rs. 2771 crore in the corresponding period of the previous year.

Excluding exceptional items the Net Profit after tax for the current YTD period is **Rs. 2521 crore** as against Rs 2471 crore in the corresponding period of the previous year.

Group Consolidated Results

The Board meeting to approve the results of quarter ending 31st December 2015 of two listed entities in the group is still to be held. After the approval and announcement of their results, the company will separately release the information on Consolidated Group Turnover and PAT.

Outlook:

In a world rife with risks, the Indian economy remains a relative island of calm. Heeding the early warning signals provided by the 'taper tantrum' in 2013, the government initiated a series of actions aimed at consolidating the country's macros and improving its extant business regulatory environment. As a result, though aided undoubtedly by softening global commodity and fuel prices, inflation in India has fallen by over 500 basis points in the last couple of years, its current account deficit stands at less than 2 percent of GDP currently compared to over 5% in 2012 and its fiscal position has seen steady improvement. While sharp monetary and fiscal tightening did cause some short-term pain, the dividends flowing from these actions are now evident as, despite the stiff headwinds currently in play - ranging from the adverse agro-climatic conditions precipitated by one of the severest El Nino events in recent history, to the global spillovers emanating from a slowing China and rising US interest rates – India's economic recovery remains on course.

With the macro policy environment now turning more supportive and El Nino conditions, along with its adverse impacts on agricultural output and incomes, set to dissipate, domestic consumer demand is likely to gain strength in the coming quarters.

10/10

Consequently, despite continued weakness in external demand India's economic growth is expected to gain momentum in the coming financial year. Your company fully intends to harness the business opportunities that this will present and looks to the future with confidence.