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Mahindra

Mahindra & Mahindra Ltd.
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Mumbai 400 018. India.
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REF:NS:SEC:
21st February, 2012

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

Dear Sir,

Sub: Mahindra and Mahindra Limited – Q3 Group Revenues up by 61.3%

Please find enclosed a Press Release pertaining to the captioned subject alongwith the Statement on Unaudited Consolidated Financial Results for the Quarter ended 31st December, 2011.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

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Mahindra
Rise.

Press Release
21st February 2012

Mahindra and Mahindra Limited – Group Consolidated Results Q3 F2012
(not subjected to Limited Review by Auditors).

The Gross Revenue and Other Income for the quarter ended 31st December 2011 **grew by 61.3 %** to **Rs. 16,488.4 crore (USD 3.5 billion)** from Rs.10,223.4 crore (USD 2.2 billion) in Q3 previous year. The consolidated group profit for the quarter ended 31st December 2011 after deducting minority interests is **Rs. 831.8 crore (USD 178.0 million)** against Rs. 834.0 crore (USD 178.4 million) in Q3 previous year.

The numbers for the current quarter as reported above are not strictly comparable with those of Q3 F2011 since the Q3 F2011 Revenue and PAT did not include those of Ssangyong Motor Company Limited and its subsidiaries. Also in Q3 last year there was an exceptional profit of Rs. 84.0 crore arising from the sale of the company's holdings in Owens Corning India Limited. On a comparable basis the growth in Group revenue in Q3 F2012 over Q3 F2011 is **27.6%** and in Group PAT after deducting minority interests is **13.2 %.**

Major companies contributing to the improved performance of the Group during the quarter are Mahindra Satyam, Mahindra Finance and Mahindra Forgings.

The Gross Revenue and Other Income for the nine months ended 31st December 2011 **grew by 63.0 %** to **Rs. 45,994.8 crore (USD 9.8 billion)** from Rs. 28,209.9 crore (USD 6.0 billion) in the same period previous year. The consolidated group profit for the nine months ended 31st December 2011 after deducting minority interests is **Rs. 2176.1 crore (USD 465.6 million)** as compared to Rs. 2142.9 crore (USD 458.5 million) earned in the previous year. On a comparable basis the growth in Group revenue in YTD F2012 over YTD F2011 is **29.6%** and in Group PAT after deducting minority interests is **16.3%.**

As on 31st December 2011, the Group comprised of 112 Subsidiaries, 6 Joint Ventures and 13 Associates. A full summation of Gross Revenues and other income of all the group companies taken together for the nine months ended 31st December 2011 is **Rs. 53,627.3 crore (USD 11.5 billion).**

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st December, 2011.

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles,

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Mahindra
Rise.

information technology, vacation ownership, rural and semi-urban financial services, etc. Mahindra has a significant and growing presence amongst others, in the automotive industry, agribusiness, aerospace, automotive components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel and two wheelers.

A US $ 14.4 billion multinational group based in Mumbai, India, Mahindra employs more than 1,37,000 people in over 100 countries. In 2011, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. For four years in a row, Mahindra has featured in the Forbes Asia's Fab 50 List of the 50 best publicly traded companies in the Asia-Pacific regions. Dun & Bradstreet also ranked Mahindra at No. 1 in the automobile sector in its list of India's Top 500 Companies.

In 2010, Mahindra featured in the Credit Suisse Great Brands of Tomorrow. Its flagship company Mahindra & Mahindra Limited is the only Indian automobile manufacturer to feature in the top 10 list of the Carbon Disclosure Leadership Index in India - 2010, created by the Carbon Disclosure (CDP). In 2011, Mahindra acquired a majority stake in Korea's SsangYong Motor Company.

For further information, please visit www.mahindra.com

Connect with us on www.facebook.com/mahindragroup

For further information, please contact:

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STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(Rs crores)

	Quarter ended			Nine months ended 31st December		Year ended 31st March
	Dec-11	Sep-11	Dec-10	2011	2010	2011
Gross Revenue & Other Income	16,488.39	15,250.44	10,223.41	45,994.81	28,209.94	39,708.66
PAT after Minority Interest	831.80	681.98	834.01	2,176.10	2,142.85	3,079.73
Basic Earning per share (not annualised*) Rs.	14.14 *	11.61*	14.29 *	37.03 *	37.44 *	53.46
Diluted Earning per share (not annualised*) Rs.	13.55 *	11.11*	13.94 *	35.44 *	35.86 *	51.29

Note:

1. Figures of Q3 FY 2012 and Cum Dec FY 2012 are not strictly comparable with Q3 FY 2011 and Cum Dec FY 2011 as the previous year periods do not include the Revenue and Results of Ssangyong Motor Company Limited and its Subsidiaries.
2. Previous year's figures have been regrouped/restated wherever necessary.
3. The above results have not been subjected to a limited review by Statutory Auditors.

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