

28th January, 2021

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 Sirs,

Sub: Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2020

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. 28th January, 2021 has *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2020.

Accordingly, we are enclosing:

- i. The Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2020.
- ii. Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2020, issued by the Statutory Auditors, Messrs. B S R & Co. LLP as required under Regulation 33 of the Listing Regulations.
- iii. A copy of the Press Release.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at <https://www.mahindrafinance.com>.



The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 6:55 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited



Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer



Encl: a/a

Mahindra & Mahindra Financial Services Limited

CIN : L65921MH1991PLC059642

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

		Rs. in Crores					
	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	2,862.42	2,953.49	2,932.13	8,808.29	8,467.98	11,457.61
ii)	Dividend income	-	-	0.11	0.12	26.96	27.15
iii)	Rental income	4.90	4.83	2.18	13.09	5.06	8.75
iv)	Fees and commission Income	20.85	16.75	30.55	47.61	75.60	104.13
v)	Net gain on fair value changes	5.09	15.21	8.56	40.97	13.63	25.62
vi)	Sale of services	64.70	44.83	72.57	139.62	192.72	259.69
I	Total Revenue from operations	2,957.96	3,036.11	3,046.10	9,049.70	8,781.95	11,882.95
II	Other Income	34.98	35.39	35.20	82.43	74.26	113.51
III	Total Income (I+II)	2,992.94	3,070.60	3,081.30	9,132.13	8,856.21	11,996.46
	Expenses						
i)	Finance costs	1,311.77	1,368.54	1,351.41	4,081.46	3,959.92	5,390.56
ii)	Fees and commission expense	35.82	29.91	34.42	74.72	96.75	124.90
iii)	Impairment on financial instruments (refer note 9)	1,473.99	665.82	420.21	3,088.66	1,497.07	2,318.98
iv)	Employee benefits expenses	336.00	351.08	402.01	986.19	1,288.70	1,609.82
v)	Depreciation, amortization and Impairment	36.51	39.58	43.23	113.96	127.87	146.87
vi)	Other expenses	136.14	115.61	214.17	362.65	627.93	849.20
IV	Total expenses	3,330.23	2,670.64	2,465.45	8,707.64	7,598.24	10,440.33
V	Profit / (Loss) before exceptional items and tax (III-IV)	(337.29)	499.96	615.85	424.49	1,257.97	1,556.13
VI	Exceptional item (refer note 6)	-	-	-	228.54	-	-
VII	Share of profit / (loss) of associate & joint ventures	24.43	(12.40)	12.91	25.46	37.67	45.90
VIII	Profit / (Loss) before tax (V+VI+VII)	(312.86)	487.56	628.76	678.49	1,295.64	1,602.03
IX	Tax expense :						
i)	Current tax	(55.27)	208.95	18.44	154.80	125.25	647.30
ii)	Deferred tax	(34.41)	(73.89)	135.46	(37.75)	323.47	(129.89)
iii)	(Excess) / Short provision for Income Tax - earlier years	-	-	-	-	-	(1.20)
		(89.68)	135.06	153.90	117.05	448.72	516.21
X	Profit / (Loss) for the period / year (VIII-IX)	(223.18)	352.60	474.86	561.44	846.92	1,085.82
XI	Other Comprehensive Income (OCI)						
A)	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement loss on defined benefit plans	(2.79)	(4.56)	(0.67)	(3.62)	(21.16)	(15.82)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	7.99	(0.48)	2.69
	(ii) Income tax relating to the above items	0.61	1.23	0.41	(1.00)	3.30	0.41
	Subtotal (A)	(2.18)	(3.33)	(0.26)	3.37	(18.34)	(12.72)
B)	(i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	(4.38)	(13.52)	4.16	(16.33)	11.88	39.00
	- Net gain on debt instruments through OCI	33.65	(7.70)	-	23.38	-	7.67
	(ii) Income tax relating to the above items	(8.47)	1.94	-	(5.88)	-	(1.16)
	Subtotal (B)	20.80	(19.28)	4.16	1.17	11.88	45.51
	Other Comprehensive Income / (Loss) (A + B)	18.62	(22.61)	3.90	4.54	(6.46)	32.79
XII	Total Comprehensive Income / (Loss) for the period / year (X+XI)	(204.56)	329.89	478.76	565.98	840.46	1,118.61
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	(226.20)	351.35	471.65	556.87	840.33	1,075.15
	Non-controlling interests	3.02	1.15	3.21	4.57	6.59	10.67
		(223.18)	352.60	474.86	561.44	846.92	1,085.82
	Other Comprehensive Income / (Loss) for the period attributable to:						
	Owners of the Company	18.63	(22.66)	3.82	4.41	(6.11)	33.24
	Non-controlling interests	(0.01)	0.05	0.08	0.13	(0.35)	(0.45)
		18.62	(22.61)	3.90	4.54	(6.46)	32.79
	Total Comprehensive Income / (Loss) for the period attributable to:						
	Owners of the Company	(207.57)	328.68	475.47	561.28	834.22	1,108.39
	Non-controlling interests	3.01	1.21	3.29	4.70	6.24	10.22
		(204.56)	329.89	478.76	565.98	840.46	1,118.61
XIII	Earnings per equity share (face value of Rs.2/- each) # (refer note 8)						
	Basic (Rupees)	(1.84)	3.31	5.25	5.23	9.36	11.97
	Diluted (Rupees)	(1.83)	3.30	5.24	5.22	9.34	11.95

Earnings per share for the interim period is not annualized.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Rs. in Crores

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
I	i) Interest income	2,512.12	2,582.17	2,541.69	7,703.40	7,348.89	9,941.71
	ii) Dividend income	-	-	0.06	0.02	24.20	24.25
	iii) Rental income	4.90	4.83	2.18	13.09	5.06	8.75
	iv) Fees and commission Income	20.85	14.11	28.65	43.30	70.26	96.99
	v) Net gain on fair value changes	3.92	11.77	8.02	35.36	12.56	26.15
	Total Revenue from operations	2,541.79	2,612.88	2,580.60	7,795.17	7,460.97	10,097.85
II	Other income	33.06	36.62	35.42	84.13	108.40	147.29
III	Total Income (I+II)	2,574.85	2,649.50	2,616.02	7,879.30	7,569.37	10,245.14
	Expenses						
	i) Finance costs	1,158.33	1,221.57	1,208.86	3,644.51	3,539.26	4,828.75
	ii) Fees and commission expense	11.12	11.18	12.00	24.61	33.01	40.94
	iii) Impairment on financial instruments (refer note 9)	1,386.72	619.39	400.09	2,848.82	1,380.34	2,054.47
	iv) Employee benefits expenses	247.29	261.43	288.90	733.25	935.01	1,148.45
	v) Depreciation, amortization and impairment	30.57	33.30	36.21	95.40	106.45	118.29
	vi) Other expenses	109.52	90.92	181.77	287.71	524.02	710.48
IV	Total expenses	2,943.55	2,237.79	2,127.83	7,634.30	6,518.09	8,901.38
V	Profit / (Loss) before exceptional items and tax (III-IV)	(368.70)	411.71	488.19	245.00	1,051.28	1,343.76
VI	Exceptional item (refer note 6)	-	-	-	6.10	-	-
VII	Profit / (Loss) before tax (V+VI)	(368.70)	411.71	488.19	251.10	1,051.28	1,343.76
VIII	Tax expense :						
	i) Current tax	(79.64)	202.92	(3.23)	123.28	87.22	556.94
	ii) Deferred tax	(14.92)	(94.74)	126.14	(57.36)	278.57	(119.58)
		(94.56)	108.18	122.91	65.92	365.79	437.36
IX	Profit / (Loss) for the period / year (VII-VIII)	(274.14)	303.53	365.28	185.18	685.49	906.40
X	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain/(loss) on defined benefit plans	(2.74)	(4.59)	(0.41)	(3.90)	(17.77)	(11.34)
	- Net gain/(loss) on equity instruments through OCI	-	-	-	7.98	(0.48)	2.69
	(ii) Income tax relating to the above items	0.69	1.16	0.15	(1.03)	2.71	(0.52)
	Subtotal (A)	(2.05)	(3.43)	(0.26)	3.05	(15.54)	(9.17)
	B) (i) Items that will be reclassified to profit or loss						
	- Net gain on debt instruments through OCI	33.63	(7.70)	-	23.37	-	7.67
	(ii) Income tax relating to the above items	(8.47)	1.94	-	(5.88)	-	(1.16)
	Subtotal (B)	25.16	(5.76)	-	17.49	-	6.51
	Other Comprehensive Income / (Loss) (A + B)	23.12	(9.19)	(0.26)	20.54	(15.54)	(2.66)
XI	Total Comprehensive Income / (Loss) for the period / year (IX+X)	(251.02)	294.34	365.02	205.72	669.95	903.74
XII	Earnings per equity share (face value of Re.2/- each) # (refer note 8)						
	Basic (Rupees)	(2.23)	2.86	4.07	1.74	7.63	10.09
	Diluted (Rupees)	(2.22)	2.85	4.06	1.74	7.62	10.08

Earnings per share for the interim period is not annualized.

Notes:

- 1) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Any application guidance/ clarifications/ directions Issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2) 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 28 January 2021.
- 3) The Consolidated financial results for the quarter and nine months ended 31 December 2020 include the following entities of the group -
 - i) The unaudited financial results of the subsidiaries, Mahindra Insurance Brokers Limited (80%) and Mahindra Rural Housing Finance Limited (99.60%), and joint ventures, Mahindra Manulife Investment Management Private Limited (MMIMPL: 51%) (Formerly known as 'Mahindra Asset Management Company Private Limited') and Mahindra Manulife Trustee Private Limited (MMTPL: 51%) (Formerly known as 'Mahindra Trustee Company Private Limited'). The joint ventures, MMIMPL and MMTPL have been consolidated under equity method of accounting;
 - ii) The Management certified financial results of subsidiaries, Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust (MMFSL ESOP Trust), Mahindra Rural Housing Finance Limited Employee Welfare Trust (MRHFL EWT) and Mahindra Finance CSR Foundation. The standalone financial results of these entities does not constitute a material component of the consolidated financial results; and
 - iii) The Management certified financial results of associate, Mahindra Finance USA LLC (49%), in the United States and joint venture, Ideal Finance Limited (38.20%), in Sri Lanka. The standalone financial results of Mahindra Finance USA LLC and Ideal Finance Limited does not constitute a material component of the consolidated financial results and these have been consolidated as associate and joint venture respectively, under equity method of accounting.
- 4) In compliance with Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended 31 December 2020 has been carried out by the Statutory Auditors.
- 5) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Segment Reporting in respect of the Consolidated Financial Results is given in Appendix 1.
- 6) The Company, on 21 June 2019, along with Mahindra Asset Management Company Private Limited (MAMCPL) and Mahindra Trustee Company Private Limited (MTCPL), then wholly-owned subsidiaries of the Company, had entered in to a share subscription agreement and shareholders' agreement to form a 51:49 Joint Venture with Manulife Asset Management (Singapore) Pte. Ltd. (Manulife). Pursuant to these agreements, Manulife has made an equity investment aggregating to US \$ 35.00 million to acquire 49% of the share capital of MAMCPL & MTCPL.

The transaction was settled on 29 April 2020 in accordance with share subscription and shareholders' agreements to acquire a 49% stake in MAMCPL and MTCPL by Manulife. The said agreements have also provided for sale of certain number of equity shares of MAMCPL by MMFSL at an agreed valuation within the overall stake divestment of 49% to Manulife. Accordingly, under the sale transaction, 1,47,00,000 equity shares of MAMCPL, equivalent to 7% of the fully paid up equity share capital of MAMCPL, for a consideration of Rs. 20.80 crores (equivalent to USD 2.73 million), have been transferred in dematerialized form to Manulife. On this sale transaction, the Company had recognized a pre-tax profit of Rs.6.10 crores on a standalone basis, as exceptional item on the date of settlement and the same is carried forward in the results for the nine months ended 31 December 2020.

Consequent to the above, the shareholding of the Company in MAMCPL and MTCPL has come down from 100% to 51% of the share capital respectively. The erstwhile names of MAMCPL and MTCPL have been changed to Mahindra Manulife Investment Management Private Limited (MMIMPL) and Mahindra Manulife Trustee Private Limited (MMTPL), respectively. In the Consolidated financial statements, effective from the quarter ended 30 June 2020, MMIMPL and MMTPL have been consolidated as joint ventures under equity method of accounting. As a result of this, the Company had recognized a pre-tax profit of Rs. 228.54 crores, on a consolidated basis, as an exceptional item on the date of settlement and the same is carried forward in the results for the nine months ended 31 December 2020.
- 7) Pursuant to authorization of further infusion of capital through Rights Issue by the Board of Directors of the Company at its meeting held on 1 June 2020, other resolutions passed on 18 July 2020 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with the provisions of the Companies Act, 2013 and the applicable Rules prescribed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company had issued 61,77,64,960 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 50 per Equity Share (including a premium of Rs. 48 per Equity Share) aggregating to Rs. 3,086.82 crores on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is July 23, 2020. These equity shares were allotted on 17 August 2020.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.123.55 crores and securities premium reserve by Rs. 2,965.27 crores.

The share issue expenses of Rs.8.58 crores had been adjusted against securities premium reserve as per the accounting policy.
- 8) Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous periods have been restated for the bonus element in respect of the Rights issue referred to in Note 7.
- 9) In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium up to six months on the payment of installments which became due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. As at 31 December 2020, the cumulative amount of management overlay provisions stood at Rs.1,064.13 crores in the Standalone financial results and Rs.1,180.91 crores in the Consolidated financial results, to reflect deterioration in the macroeconomic outlook. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

During the quarter ended 30 September 2020, in view of the Supreme Court interim order dated 3 September 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), no additional borrower accounts were classified as impaired (non-performing assets), which were not declared non-performing till 31 August 2020. Basis the said interim order the Company has not classified any additional borrower account as NPA as per the Reserve Bank of India or other regulatory prescribed norms, after 31 August 2020 which were not NPA as of 31 August 2020. However, for the quarter and nine months ended on 31 December 2020, the Company has classified such accounts as stage 3 and provisioned accordingly only for financial reporting purposes.
- 10) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 December 2020 and accordingly, no amount is required to be transferred to impairment reserve.
- 11) The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ('the Scheme'), as per the eligibility criteria and other aspects specified therein and irrespective of whether RBI moratorium was availed or not. During the quarter, the Company and its subsidiary, MRHFL, have implemented the Scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme.
- 12) All secured NCDs issued by the Company are secured by pari-passu charge on Aurangabad office (wherever applicable) and / or exclusive charge on receivables under loan contracts, owned assets and book debts to the minimum extent of 100% or such higher security as per the respective term-sheets of outstanding secured NCDs.
- 13) The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate and has recognized the provision for income tax and re-measured the net deferred tax assets at concessional rate since 30 September 2019.
- 14) Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).

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



Ramesh Iyer

Vice-Chairman & Managing Director

Date : 28 January 2021

Place : Mumbai

Appendix 1

Mahindra & Mahindra Financial Services Limited

Segment-wise Revenue, Results, Assets and Liabilities for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Rs. in Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Segment Revenue						
- Financing activities	2,929.31	3,026.70	3,009.60	8,996.16	8,696.43	11,772.74
- Others	81.62	60.62	96.77	183.87	266.72	358.74
Total	3,010.93	3,087.32	3,106.37	9,180.03	8,963.15	12,131.48
Less : Inter-segment revenue	17.99	16.82	25.07	47.90	106.94	135.02
Net revenue	2,992.94	3,070.50	3,081.30	9,132.13	8,856.21	11,996.46
(b) Segment Results (Profit / (Loss) before tax) :						
- Financing activities	(357.69)	494.46	603.37	623.98	1,238.22	1,517.66
- Share of profit of associate	24.43	(12.40)	12.91	25.46	37.67	45.90
- Others	20.40	5.50	12.48	29.05	19.75	38.47
Total	(312.86)	487.56	628.76	678.49	1,295.64	1,602.03
Add : Other unallocable Income net of unallocable expenditure	-	-	-	-	-	-
Net Profit / (Loss) before tax	(312.86)	487.56	628.76	678.49	1,295.64	1,602.03
(c) Segment Assets :						
- Financing activities	84,727.22	86,346.36	79,998.65	84,727.22	79,998.65	80,544.97
- Others	610.29	578.85	427.29	610.29	427.29	428.33
- Other unallocable assets	1,163.96	948.96	744.38	1,163.96	744.38	819.28
Total	86,501.47	87,874.17	81,170.32	86,501.47	81,170.32	81,792.58
(d) Segment Liabilities :						
- Financing activities	70,664.20	71,852.91	69,292.27	70,664.20	69,292.27	69,592.53
- Others	126.17	110.17	147.93	126.17	147.93	141.36
- Other unallocable liabilities	-	-	-	-	-	-
Total	70,790.37	71,963.08	69,440.20	70,790.37	69,440.20	69,733.89

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



Ramesh Iyer
Vice-Chairman & Managing Director

Date : 28 January 2021
Place : Mumbai

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended 31 December 2020

To Board of Directors of Mahindra & Mahindra Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Financial Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31 December 2020 (Continued)

Mahindra & Mahindra Financial Services Limited

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Mahindra & Mahindra Financial Service Limited	Parent Company
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra & Mahindra Financial Services Limited Employees Stock Option Trust	Subsidiary
Mahindra Rural Housing Finance Limited Employee Welfare Trust	Subsidiary
Mahindra Finance CSR Foundation	Subsidiary
Ideal Finance Limited	Joint Venture
Mahindra Manulife Investment Management Private Limited (erstwhile Mahindra Asset Management Company Private Limited) (subsidiary upto 28 April 2020 and joint venture w.e.f. 29 April 2020)	Joint Venture
Mahindra Manulife Trustee Private Limited (erstwhile Mahindra Trustee Company Private Limited) (subsidiary upto 28 April 2020 and joint venture w.e.f. 29 April 2020)	Joint Venture
Mahindra Finance USA, LLC	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.
6. As described in Note 9 to the Statement, in respect of accounts where moratorium benefit was granted, the staging of those accounts at 31 December 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of the above matters.

7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 81.08 crores and Rs. 182.34 crores, total net profit after tax (before consolidation adjustments) of Rs 14.82 crores and Rs 20.46 crores and total comprehensive income (before consolidation adjustments) of Rs 14.77 crores and Rs 21.10 crores, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the unaudited consolidated financial results.

SB

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31 December 2020 (Continued)

Mahindra & Mahindra Financial Services Limited

The unaudited consolidated financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 4.07 crores and Rs. 9.06 crores and total comprehensive loss (before consolidation adjustments) of Rs. 4.05 crores and Rs. 9.05 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our review report is not modified in respect of the above matter.

8. The Statement includes the interim financial information of three subsidiaries which have not been reviewed/audited, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 0.50 crores and Rs. 1.52 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.26 crores and Rs. 0.65 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.26 crores and Rs. 0.65 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 28.50 crores and Rs. 34.52 crores and total comprehensive income of Rs. 28.50 crores and Rs. 34.52 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our review report is not modified in respect of the above matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Mumbai
28 January 2021

Membership No: 111855
UDIN No: 21111855AAAAAM7274

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended 31 December 2020

To Board of Directors of Mahindra & Mahindra Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Financial Services Limited ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

SB

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Mahindra & Mahindra Financial Services Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended 31 December 2020 (Continued)

Mahindra & Mahindra Financial Services Limited

5. As described in Note 9 to the Statement, in respect of accounts where moratorium benefit was granted, the staging of those accounts at 31 December 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of the above matters.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Mumbai
28 January 2021

Membership No: 111855
UDIN No: 21111855AAAAAL2099

PRESS RELEASE

Financial Results – FY21 Q3 & YTD, Standalone & Consolidated Results

Customer base crosses 7 million

Standalone AUM stood at Rs. 81,809 Crores, up 8%

F21-Q3 Standalone Income stood at Rs. 2575 Crores, down 2%

F21-Q3 Net Loss stood at Rs. 274 Crores

Mumbai, January 28, 2021: 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 unaudited financial results for the quarter and nine-month period ended December 31, 2020.

F-2021 Q3 (Oct '20 – Dec '20) Standalone Results

The **Total Income declined by 2%** to **Rs. 2,575 Crores** during the quarter ended December 31, 2020, as against Rs.2,616 Crores during the corresponding quarter last year. The **Net Loss** stood at **Rs.274 Crores** during the quarter ended December 31, 2020, as against Profit After Tax (PAT) of Rs.365 Crores during the corresponding quarter last year.

F-2021 YTD (Apr '20 – Dec '20) Standalone Results

The **Total Income increased by 4%** at **Rs.7,879 Crores** during the nine-month period ended December 31, 2020, as against Rs.7,569 Crores during the corresponding period last year. The **Profit Before Tax (PBT)** stood at **Rs.251 Crores** during the nine-month period ended December 31, 2020, as against Rs.1,051 Crores during the corresponding period last year, a decline of **76%** over the same period previous year. The **Profit After Tax (PAT)** stood at **Rs.185 Crores** during the nine-month period ended December 31, 2020, as against Rs.685 Crores during the corresponding period last year, a decline of **73%** over the same period previous year.

F-2021 Q3 (Oct '20 – Dec '20) Consolidated Results

The **Total Income declined by 3%** to **Rs.2,993 Crores** during the quarter ended December 31, 2020, as against Rs.3,081 Crores during the corresponding quarter last year. The **Net Loss** stood at **Rs.223 Crores** during the quarter ended December 31, 2020, as against Profit After Tax (PAT) of Rs.475 Crores during the corresponding quarter last year.

F-2021 YTD (Apr '20-Dec '20) Consolidated Results

The **Total Income increased by 3%** at **Rs.9,132 Crores** during the nine-month period ended December 31, 2020, as against Rs.8,856 Crores during the corresponding period last year. The **Profit Before Tax (PBT)** stood at **Rs.678 Crores** during the nine-month period ended December 31, 2020, as against Rs.1,296 Crores during the corresponding period last year, a decline of **48%** over the same period previous year. The **Profit After Tax**



Mahindra FINANCE

(PAT) stood at **Rs.561 Crores** during the nine-month period ended December 31, 2020, as against Rs.847 Crores during the corresponding period last year, a decline of 34% over the same period previous year.

PBT for the nine-month period ended December 31, 2020, includes an exceptional item in the nature of capital gain of Rs.229 Crores recognized in the statement of profit and loss on the basis of fair valuation of retained interest of 51% post stake dilution of 49% in its subsidiaries, Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) and Mahindra Manulife Trustee Private Limited (formerly known as Mahindra Trustee Company Private Limited), vide Joint Venture agreement with Manulife Asset Management (Singapore) Pte. Ltd. (Manulife).

Operations

During the period ended December 31, 2020, the Company's customer base has crossed **7.1 Million**.

The **Total value of disbursement** for the nine-month period ended December 31, 2020, was **Rs.13,031 Crores**.

Impairment provisioning is done as per Expected Credit Loss (ECL) method in Ind AS, which requires provisioning in three stages. The **Gross Stage 3** levels stood at **9.99%** as at December 31, 2020, against 8.49% as at corresponding reporting date last year. The **Net Stage 3** levels stood at **6.57%** as at December 31, 2020, against 6.67% as at corresponding reporting date last year. The Stage 3 provisioning **coverage ratio** stood at **36.6%** as at December 31, 2020, against 22.9% as at corresponding reporting date last year.

As at December 31, 2020, the cumulative amount of management overlay provisions stood at Rs. 1,064 Crores to reflect the macroeconomic outlook.

The Company has initiated various cost rationalization measures and expects a benefit from the same to continue in the future.

The standalone **Assets Under Management (AUM)** stood at **Rs. 81,809 Crores** as on December 31, 2020, as against Rs. 75,884 Crores as on the corresponding reporting date last year, registering a **growth of 7.8%**.

The Company maintains a very healthy capital adequacy of 26.4% and has adequate Capital and Financial Resources to run its business.

The Company's capital and debt position is strong and the ALM position is well balanced. With surplus liquidity over INR 90 billion as at the end of the quarter i.e 15% of the overall borrowings, the Company is in a very comfortable position to meet its future repayment and growth requirements.

During the quarter there were certain segments of customers who did not participate in asset acquisition and there was also non-availability of certain models leading to drop in business. While the overall cash flows of the customer showed improvement, the earnings have not yet returned to pre-COVID situation. The Farm output has been very encouraging and the farm cash flow has started to come in from December. While the restructuring opportunity was offered to customers, considering the expected cash flow in the fourth quarter, the customers have not opted for the same.

The Rural sentiments remain positive and we expect to benefit from the same during the fourth quarter.

SUBSIDIARIES**Mahindra Insurance Brokers Limited (MIBL)**

During the quarter ended December 31, 2020, MIBL registered income at Rs.81.1 Crores as against Rs.91.2 Crores during the corresponding quarter last year, a decline of 11% over the same period previous year. The Profit Before Tax (PBT) registered was Rs.19.9 Crores during the quarter ended December 31, 2020, as against Rs.22.2 Crores during the corresponding quarter last year, a decline of 10% over the same period previous year. The Profit After Tax (PAT) registered was Rs.14.8 Crores during the quarter ended December 31, 2020, as against Rs.16.0 Crores during the corresponding quarter last year, a decline of 8% over the same period previous year.

During the nine-month period ended December 31, 2020, MIBL registered income at Rs.182.4 Crores as against Rs.249.0 Crores during the corresponding period last year, a decline of 27% over the same period previous year. The Profit Before Tax (PBT) registered was Rs.27.6 Crores during the nine-month period ended December 31, 2020, as against Rs.45.7 Crores during the corresponding period last year, a decline of 40% over the same period previous year. The Profit After Tax (PAT) registered was Rs.20.5 Crores, as against Rs.33.0 Crores during the corresponding period last year, a decline of 38% over the same period previous year.

Mahindra Rural Housing Finance Limited (MRHFL)

During the quarter ended December 31, 2020, MRHFL registered income at Rs.354.5 Crores as against Rs.393.6 Crores during the corresponding quarter last year, a decline of 10% over the same period previous year. The Profit Before Tax (PBT) registered was Rs.11.0 Crores during the quarter ended December 31, 2020, as against Rs.115.2 Crores during the corresponding quarter last year, a decline of 90% over the same period previous year. The Profit After Tax (PAT) registered was Rs.11.4 Crores during the quarter ended December 31, 2020, as against Rs.90.6 Crores during the corresponding quarter last year, a decline of 87% over the same period previous year.

During the nine month ended December 31, 2020, MRHFL registered income at Rs.1116.9 Crores as against Rs.1127.1 Crores during the corresponding period last year, a decline of 1% over the same period previous year. The Profit Before Tax (PBT) registered was Rs.150.4 Crores during the nine months ended December 31, 2020, as against Rs.217.3 Crores during the corresponding period last year, a decline of 31% over the same period previous year. The Profit After Tax (PAT) registered was Rs.116.5 Crores during the nine month ended December 31, 2020, as against Rs.148.1 Crores during the corresponding period last year, a decline of 21% over the same period previous year.

The Company has cumulative management overlay of Rs. 116.8 Crores as at 31 December 2020 for covering the contingencies that may arise due to COVID – 19 pandemic.



Mahindra FINANCE

Mahindra Manulife Investment Management Private Limited (MMIMPL)

During the quarter ended December 31, 2020, MMIMPL earned total income of Rs. 8.4 Crores as compared to Rs. 4.7 Crores in the same period previous year. The company incurred a loss of Rs. 8 Crores compared to a loss of Rs. 10.4 Crores during the same period previous year.

During the nine-month period ended December 31, 2020, MMIMPL earned total income of Rs. 22.1 Crores as compared to Rs. 13.2 Crores in the same period previous year. The company incurred a loss of Rs. 17.7 Crores compared to a loss of Rs. 27.8 Crores during the same period previous year. The Average Assets under Management (AUM) of MMIMPL for the quarter ended December 31, 2020 was Rs. 5,058 Crores across 15 schemes which showed a decline of 5% over the same period previous year. Of these assets, the Company managed Rs. 2,097 Crores of average equity assets in the quarter year ended December 31, 2020 compared to Rs. 1,644 Crores in the same period last year.

Mahindra Manulife Trustee Private Limited (MMTPL)

During the quarter ended December 31, 2020, MMTPL earned total income of Rs. 0.11 Crores compared to Rs. 0.05 Crores during the same period previous year. The company posted a profit of Rs. 0.01 Crores compared to a loss of Rs. 0.01 Crores during the same period previous year.

During the nine-month period ended December 31, 2020, MMTPL earned total income of Rs. 0.22 Crores compared to Rs. 0.16 Crores during the same period previous year. The company incurred a loss of Rs. 0.05 Crores compared to a loss of Rs. 0.04 Crores during the same period previous year.

Mahindra Finance USA, LLC (MFUSA)

During the quarter ended December 31, 2020, MFUSA registered income at USD 15.15 Million as against USD 17.18 Million during the corresponding quarter last year, registering a decline of 12% over the same period previous year. The Profit Before Tax (PBT) during the quarter ended December 31, 2020, registered was USD 10.08 Million as against USD 4.74 Million during the corresponding quarter last year, registering a growth of 113% over the same period previous year. The Profit After Tax (PAT) during the quarter ended December 31, 2020, registered was USD 7.59 Million as against USD 3.71 Million during the corresponding quarter last year, registering a growth of 105% over the same period previous year.

During the nine-month period ended December 31, 2020, MFUSA registered income at USD 47.51 Million as against USD 52.2 Million, registering a decline of 9% over the same period previous year. The Profit Before Tax (PBT) during the nine-month period ended December 31, 2020, registered was USD 16.75 Million as against USD 14.09 Million during the corresponding period last year, registering a growth of 19% over the same period previous year. The Profit After Tax (PAT) during the nine-month period ended December 31, 2020, registered was USD 12.56 Million as against USD 10.77 Million, a growth of 17% over the same period previous year.

Ideal Finance Ltd (IFL)

During the quarter ended December 31, 2020, IFL registered income at LKR 257 Million as against LKR 241 Million during the corresponding quarter last year, registering a growth of 7% over the same period previous year.



Mahindra FINANCE

The Profit Before Tax (PBT) registered during the quarter ended December 31, 2020, was LKR 78 Million as against LKR 41 Million during the corresponding quarter last year, registering a growth of 90% over the same period previous year. The Profit After Tax (PAT) during the quarter ended December 31, 2020, was LKR 54 Million as against LKR 35 Million during the corresponding quarter last year, a growth of 54% over the same period previous year.

During the nine-month period ended December 31, 2020, IFL registered income at LKR 738 Million as against LKR 695 Million during the corresponding period last year, registering a growth of 6% over the same period previous year. The Profit Before Tax (PBT) registered during the nine-month period ended December 31, 2020, was LKR 188 Million as against LKR 118 Million during the corresponding period last year, registering a growth of 59% over the same period previous year. The Profit After Tax (PAT) during the nine-month period ended December 31, 2020, was LKR 129 Million as against LKR 80 Million during the corresponding period last year, a growth of 61% over the same period previous year.

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 7.1 Million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1246 offices and reaches out to customers spread over 3,80,000 villages and 7000 towns across the country.

Mahindra Finance has been ranked 25th among India's Best Companies to Work 2020 and Ranked 6th on the list of Best Large Workplaces in Asia 2020 by Great Place to Work® Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary 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 Finance CSR Foundation is a wholly-owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.



Mahindra FINANCE

The Company has recently formed a Joint Venture in Sri Lanka, by acquiring a 38.2% stake in Ideal Finance Ltd. This JV will focus on providing a diversified suite of financial services to the Sri Lankan market.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

About Mahindra

The Mahindra Group is a USD 19.4 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 enjoys 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 renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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