

Press Release

(19<sup>th</sup> January, 2009)

**PTL's 9 months profit zooms 110%**

New Delhi, 19<sup>th</sup> January, 2009: The Board of Directors of Punjab Tractors Ltd. has met today to consider and approve financial results for the third quarter and nine month period ended 31<sup>st</sup> December, 2008.

After recording a growth of 9% during April – September 2008 six month period, the aggregate tractor industry has registered a sharp decline of 12% during the third quarter ended 31<sup>st</sup> December, 2008. As a result, cumulative industry for nine month period of current fiscal remained almost flat (261800 tractors against last year's 258400 tractors).

Against the above industry scenario, PTL's cumulative tractor billing for April – December 2008 period reached 26619 nos. against last year's 20006 nos., **registering a growth of 33%** over same period last year. For Q3, the tractor sale reached 9362 nos. against 9032 nos. of last year.

On the above showing, total net operating revenue for the third quarter has moved to Rs. 358.8 crores from last year's corresponding period level of Rs. 303.0 crores – **Up 18%**.

Profit Before Tax for Q3 moved to Rs. 51.8 crores against Rs. 39.3 crores of previous year's third quarter – **Up 32%**. Profit After Tax reached Rs. 35.0 crores against Rs. 25.4 crores of same period last year.

For the nine months ended 31<sup>st</sup> December, 2008, total net operating revenue reached Rs. 980.9 crores compared to Rs. 683.8 crores for corresponding period of last year. **Profit Before Tax for the period reached Rs. 122.9 crores against Rs. 58.6 crores of previous year's nine month period – Up 110%**. Profit After Tax was Rs. 84.8 crores against last year's Rs. 38.5 crores.

**Mr. Anjanikumar Choudhari – Chairman, Punjab Tractors Ltd. and President - Farm Equipment Sector, Mahindra & Mahindra Ltd.** said, "The current performance is very encouraging, especially in view of the prevailing suppressed market conditions and became possible because of continuous focus on retail sales, supported by improvement in productivity and cost control measures."

Unaudited Financial Results are attached.