

Mahindra Finance income up by 20% at Rs.299 crores

Finance

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Mumbai: Mahindra & Mahindra Financial Services Ltd (Mahindra Finance), a leading player in providing financial services in the rural and semi-urban markets, has registered a growth of 20% in its Income at Rs. 299.43 crores as compared to Rs. 249.61 crores during the same quarter of the previous year. The Profit Before Tax (PBT) grew by 29.8% for the first quarter at Rs.41.87 crores as against Rs 32.26 crores in the same quarter of the previous year. Profit After Tax (PAT) for Q1 F-2009 stood at Rs 26.76 Crores, up by 24.8% from Rs 21.44 crores in the same period of the previous year. The Company's disbursement was marginally down at 6% owing to an increase in interest rates as many vehicle purchasers refrained from using the retail finance option. The company continues to be the largest retail financier for the Mahindra range of vehicles and tractors even in the current complex scenario. Though the quarter witnessed a surge in the interest rate scenario, the company was able to contain its cost of borrowing because of a diversified mix of funds.

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During the first quarter, the Company's insurance broking business (Mahindra Insurance Brokers Limited) registered a growth of 82% in its income at Rs.6.23 crores as against Rs. 3.42 crores in the same period of the previous year. The profit before tax (PBT) rose sharply by 165% at Rs. 3.00 crores as compared to Rs.1.13 crores for the similar period in the last year. The profit after tax (PAT) also jumped up by 178% at Rs.1.92 crores as against Rs. 0.69 crore registered during the first quarter of the last year.

The Company's rural housing business (Mahindra Rural Housing Finance Limited) has now been extended to cover states in South India after its initial pilot launch in the Western Region.

About Mahindra & Mahindra Financial Services Ltd

Mahindra & Mahindra Financial Services Ltd (MMFSL), part of the US\$ 6.7 billion Mahindra Group, is one of India's leading non-banking finance companies with a pan India presence. Focused on the rural and semi-urban sector, it provides finance for utility vehicles, tractors and cars and has the largest network of branches covering these areas. MMFSL's goal is to be the preferred provider for retail financing services in the rural and semi-urban areas of India, while its strategy is to provide a range of financial products and services to its customers through its nationwide distribution network. MMFSL currently has the largest network of 437 offices and total assets under management of Rs. 8102 crores.

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