Mahindra Finance Q3 PBT up 69% to Rs.65 crore

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 posted a 69% rise in PBT to Rs. 65.41 Crore from Rs 38.73 Crore in the corresponding period last year. PAT rose 66% to Rs 42.47 Crore in Q3 from Rs 25.63 Crore during the same period last fiscal.

The third quarter income jumped 49% to Rs 323.69 crore.

Mr. Ramesh Iyer, Managing Director, Mahindra & Mahindra Financial Services Ltd. said, "MMFSL Q3 performance has been encouraging and has reinforced the company's leadership position in the NBFC rural segment. Mahindra Finance has undertaken nationwide innovative initiatives for the benefit of its customers, which has bolstered its position as a strong pan-India rural and semi-urban player. It is heartening that customers have shown confidence in Mahindra Finance's products, as validated by the rise in volumes including financing of PTL tractors and Logan cars.

Mr. V. Ravi, Chief Financial Officer, Mahindra & Mahindra Financial Services Ltd. said, "During the quarter, we were able to contain the increase in interest cost. We had rationalized the lending rates of certain products in select location. The overhead cost increase was due to strengthening of branch infrastructure and network and brand building exercise the benefit of which would be realized in the subsequent periods.

MMFSL has increased its network during Q3 to 434 branches in a bid to reach out to more customers. The existing product portfolio is being enhanced, besides adding newer products as part of the company's customer centric approach.

About Mahindra & Mahindra Financial Services Ltd

Mahindra & Mahindra Financial Services Ltd (MMFSL), part of the US $ 6 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 branch network of over 434 branches and an outstanding asset book of over Rs.7,000 crores. Almost all the top mutual funds in the country have reposed their trust in the company and have

invested in it. Mahindra Finance listed on National Stock Exchange of India Limited and Bombay Stock Exchange Ltd. on March 17, 2006.

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