

**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	523403
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED
Registered Office :	Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22895500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.01.1991
CIN No.: [Company Identification No.]	L65921MH1991PLC059642
Capital Investment / Paid-up Capital :	INR 1235.530 Million
PAN No.: [Permanent Account No.]	AAACM2931R
GSTN : [Goods & Service Tax Registration No.]	27AAACM2931R1Z3
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in financing of vehicles. This segment is divided into five categories: (a) auto and utility vehicles, (b) tractors, (c) cars, (d) commercial vehicles and construction equipment; and (e) pre-owned vehicles and others. (Registered activity)
No. of Employees :	18733 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 2**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Mahindra and Mahindra Group" incorporated in the year 1991 and it acts as a non-banking financial company (NBFC). It ranks among the larger NBFCs in India.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the robust financial risk profile marked by adequate capitalization and stable resource profile.</p> <p>Rating continues to derive strength from its long track record of its business operation along with Strong and established market position in rural and semi-urban areas, particularly in UV and tractor financing business.</p> <p>Further as per 1st quarterly results of June 2018 (Unaudited), the company has earned a revenue of INR 19,258.362 million and has clocked a profit margin of nearly 13.81% during the year.</p> <p>The company is listed on BSE at the price quoted at INR 510.05 against its face value of INR 2.</p> <p>However, these rating strengths gets partially offset by modest asset quality impacting profitability. The gross NPAs as at 31st March, 2018, stood at 7.4% as against 7.7% of the outstanding loans during the previous year, but the company is increasingly focusing on collection and recovery efforts on credit loss in the loan portfolio.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealing at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 3**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	14.05.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	14.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 4**

**INFORMATION DENIED BY**

**MANAGEMENT NON-COOPERATIVE (TEL NO : 91-22-22021031 / 24)**

**TEL NO : 91-22-66523500 / 66526000 (RINGING)**

**LOCATIONS**

<b>Registered Office :</b>	Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-22895500
<b>Fax No.:</b>	91-22 22875485
<b>E-Mail :</b>	<a href="mailto:pardiwala.arnavaz@mahindra.com">pardiwala.arnavaz@mahindra.com</a> <a href="mailto:investorhelpline_mmfs@mahindra.com">investorhelpline_mmfs@mahindra.com</a>
<b>Website :</b>	<a href="http://www.mahindrafinance.com">www.mahindrafinance.com</a>
<b>Corporate Office :</b>	Mahindra Towers, 4 <sup>th</sup> Floor, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-66526000
<b>Fax No.:</b>	91-22-24984170/71

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Manohar Gopal Bhide
<b>Designation :</b>	Director
<b>Address :</b>	A-5, Bageshree, Shankar Ghanekar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	24.10.2000
<b>DIN No.:</b>	00001826
<b>Name :</b>	Ms. Rama Bijapurkar
<b>Designation :</b>	Director
<b>Address :</b>	8, C-D, Mona Apartments, 46F Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	14.06.2008
<b>DIN No.:</b>	00001835
<b>Name :</b>	Mr. Piyush Gunwantrai Mankad
<b>Designation :</b>	Director
<b>Address :</b>	P-161, ATS Village Sector – 93A, Expressway, Noida – 201304, Uttar Pradesh, India
<b>Date of Appointment :</b>	21.02.2005
<b>DIN No.:</b>	00005001

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 5**

<b>Name :</b>	Mr. Dhananjay Narendra Mungale
<b>Designation :</b>	Director
<b>Address :</b>	10 A / Ameya Apartments, Near Kirti College, Off. Dhuru Road, Prabhadevi, Mumbai – 400028, Maharashtra, India
<b>Date of Appointment :</b>	01.03.1999
<b>DIN No.:</b>	00007563
<b>Name :</b>	Mr. Chandrashekhar Bhaskar Bhave
<b>Designation :</b>	Director
<b>Address :</b>	64 Tower 4, Pebble Bay, 1 <sup>st</sup> Main RMV, 2 <sup>nd</sup> Stage, Dollars Colony, Bangalore – 560094, Karnataka, India
<b>Date of Appointment :</b>	03.02.2015
<b>DIN No.:</b>	00059856
<b>Name :</b>	Mr. Parthasarathy Vankipuram Srinivasa
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 3404, 34th Floor, Indiabulls Sky, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
<b>Date of Appointment :</b>	24.07.2014
<b>DIN No.:</b>	00125299
<b>Name :</b>	Mr. Ramesh Ganesh Iyer
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-801/802, Oberoi Gardens, Western Express Highway, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Date of Appointment :</b>	30.04.2001
<b>DIN No.:</b>	00220759
<b>Name :</b>	Mr. Ravi Venkatraman
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	A-4 Samrat Andheri Kurla Road, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Date of Appointment :</b>	25.07.2015
<b>DIN No.:</b>	00307328
<b>Name :</b>	Mr. Anish Dilip Shah
<b>Designation :</b>	Director
<b>Address :</b>	2/21 Beech Queen 35/3 Azad Road, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	18.03.2016
<b>DIN No.:</b>	02719429

**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 6**

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ravi Venkatraman
<b>Designation :</b>	Chief financial officer
<b>Address :</b>	A-4 Samrat Andheri Kurla Road, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Date of Appointment :</b>	23.04.2014
<b>PAN No.:</b>	ABKPV6883B
<b>Name :</b>	Mr. Arnavaz Maneck Pardiwalla
<b>Designation :</b>	Company Secretary
<b>Address :</b>	13, Fairy Manor, Gunbow Street, Fort, Mumbai – 400001, Maharashtra, India
<b>Date of Appointment :</b>	18.01.2008
<b>PAN No.:</b>	AAQPP8811Q
<b>COMMITTEES OF THE BOARD</b>	
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>• C. B. Bhave (Chairman)</li> <li>• Dhananjay Mungale</li> <li>• M. G. Bhide</li> <li>• Piyush Mankad</li> <li>• Rama Bijapurkar</li> <li>• V. S. Parthasarathy</li> <li>• Dr. Anish Shah</li> </ul>
<b>Nomination and Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Piyush Mankad (Chairman)</li> <li>• M. G. Bhide</li> <li>• Dhananjay Mungale</li> <li>• C. B. Bhave</li> <li>• V. S. Parthasarathy</li> </ul>
<b>Asset Liability Committee :</b>	<ul style="list-style-type: none"> <li>• M. G. Bhide (Chairman)</li> <li>• Dhananjay Mungale</li> <li>• V. S. Parthasarathy</li> <li>• Ramesh Iyer</li> <li>• V. Ravi</li> </ul>
<b>Risk Management Committee :</b>	<ul style="list-style-type: none"> <li>• C. B. Bhave (Chairman)</li> <li>• Dhananjay Mungale</li> <li>• M. G. Bhide</li> <li>• Piyush Mankad</li> <li>• Rama Bijapurkar</li> <li>• V. S. Parthasarathy</li> </ul>
<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Piyush Mankad (Chairman)</li> <li>• Ramesh Iyer</li> </ul>

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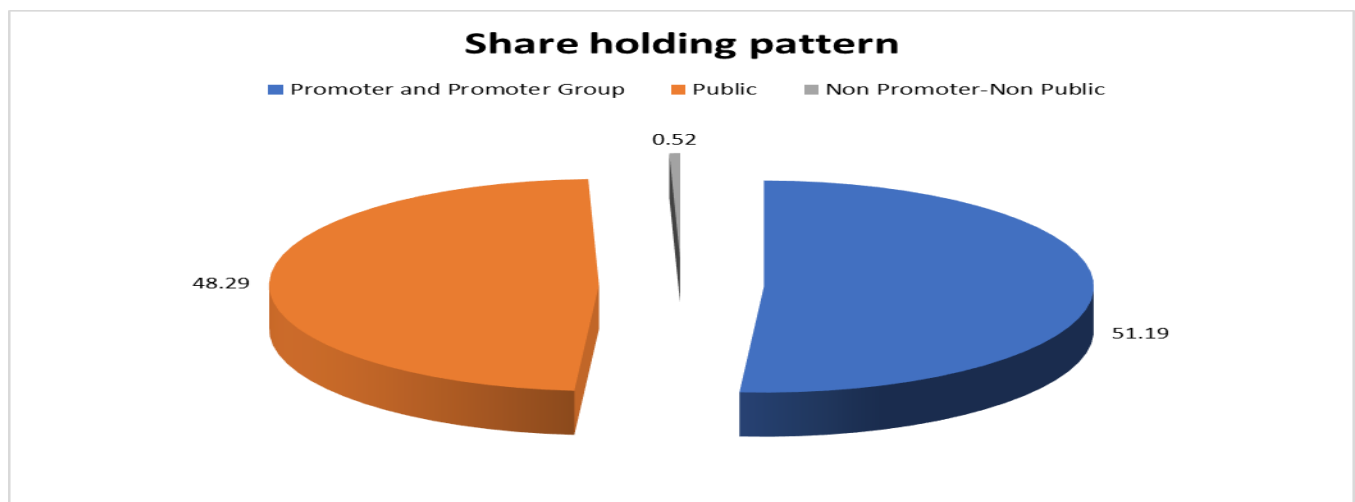
**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 7**

	<ul style="list-style-type: none"> <li>• V. Ravi</li> <li>• Dr. Anish Shah</li> </ul>
<b>IT Strategy Committee :</b>	<ul style="list-style-type: none"> <li>• C. B. Bhave (Chairman)</li> <li>• Ramesh Iyer</li> <li>• V. Ravi</li> <li>• Gururaj Rao (Chief Information Officer)</li> </ul>
<b>Committee for Strategic Investments :</b>	<ul style="list-style-type: none"> <li>• M. G. Bhide</li> <li>• Dhananjay Mungale</li> <li>• V. S. Parthasarathy</li> <li>• Dr. Anish Shah</li> </ul>
<b>Stakeholders Relationship Committee :</b>	<ul style="list-style-type: none"> <li>• Rama Bijapurkar (Chairperson)</li> <li>• M. G. Bhide</li> <li>• Ramesh Iyer</li> <li>• V. Ravi</li> </ul>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	316207660	51.19
Public	298316408	48.29
Non Promoter-Non Public	3240892	0.52
<b>Grand Total</b>	<b>617764960</b>	<b>100.00</b>



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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 8**

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Any Other (specify)	316207660	51.19
Mahindra & Mahindra Limited	316207660	51.19
Sub Total A1	316207660	51.19
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>316207660</b>	<b>51.19</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
Mutual Funds/	73825244	11.95
UTI Mutual Fund	17635524	2.85
SBI Mutual Fund	17929077	2.90
Axis Mutual Fund	6688894	1.08
Venture Capital Funds	682743	0.11
Alternate Investment Funds	48750	0.01
Foreign Portfolio Investors	173611423	28.10
Blackrock Global Funds Asian Dragon Fund	11345190	1.84
Blackrock Global Funds - Asian Growth Leaders Fund	9529165	1.54
Kotak Funds - India Midcap Fund	7191057	1.16
Financial Institutions/ Banks	1771521	0.29
Sub Total B1	249939681	40.46
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	14760065	2.39
Individual share capital in excess of INR 0.200 Million	5346804	0.87
NBFCs registered with RBI	12074	0.00
Any Other (specify)	28257784	4.57
Trusts	1613112	0.26
Non-Resident Indian (NRI)	1503537	0.24
Clearing Members	668277	0.11
Bodies Corporate	24407416	3.95
HDFC Standard Life Insurance Company Limited along with its sub-accounts	10348557	1.68
IEPF	65442	0.01
Sub Total B3	48376727	7.83

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 9**

<b>B=B1+B2+B3</b>	<b>298316408</b>	<b>48.29</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in financing of vehicles. This segment is divided into five categories: (a) auto and utility vehicles, (b) tractors, (c) cars, (d) commercial vehicles and construction equipment; and (e) pre-owned vehicles and others. (Registered activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	64990	Asset Financing
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	18733 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Allahabad Bank</li> </ul>	

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 10**

	<ul style="list-style-type: none"> <li>• Axis Bank Limited</li> <li>• Bank of America</li> <li>• Bank of Baroda</li> <li>• Bank of India</li> <li>• Bank of Maharashtra</li> <li>• Canara Bank</li> <li>• Central Bank of India</li> <li>• Citibank N.A.</li> <li>• Corporation Bank</li> <li>• Dena Bank</li> <li>• Development Bank of Singapore Limited</li> <li>• Federal Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• Indian Bank</li> <li>• IndusInd Bank Limited</li> <li>• Industrial and Commercial Bank of China Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Karnataka Bank Limited</li> <li>• MUFG Bank Limited</li> <li>• Oriental Bank of Commerce</li> <li>• Punjab National Bank</li> <li>• Small Industries Development Bank</li> <li>• of India</li> <li>• Société Générale</li> <li>• Standard Chartered Bank</li> <li>• State Bank of India</li> <li>• Syndicate Bank</li> <li>• Shinhan Bank</li> <li>• The Bank of Novascotia</li> <li>• The Catholic Syrian Bank Limited</li> <li>• The Hongkong and Shanghai Banking</li> <li>• The Federal Bank Limited</li> <li>• Corporation Limited</li> <li>• UCO Bank</li> <li>• Union Bank of India</li> <li>• Vijaya Bank</li> <li>• Yes Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Debentures</b>		
	Non-convertible debentures	111654.244	117319.907
	<b>Term loans</b>		
	from banks	71755.952	48613.128
	Foreign currency loans from banks	5961.655	4746.087

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 11**

	<b>Short-term Borrowings</b>		
	<b>Loans repayable on demand:</b>		
	Cash credit facilities with banks	2480.596	6209.005
	<b>Other loans and advances:</b>		
	Term loans from banks	7000.000	7060.000
	<b>Total</b>	<b>198852.447</b>	<b>183948.127</b>
	<b>Note :</b>		
	<b>Long-term Borrowings</b>		
	All secured loans / debentures are secured by paripassu charges on Aurangabad office and exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured loans / debentures.		
	The funds raised by the Company during the year by Issue of Secured / Unsecured Non Convertible Debentures / bonds were utilised for the purpose intended, i.e. towards lending, financing, to refinance the existing indebtedness of the Company or for long-term working capital, in compliance with applicable laws.		
	<b>Short-term Borrowings</b>		
	All secured loans are secured by paripassu charges on Aurangabad office and exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured loans / debentures.		

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Solicitors :</b>	
<b>Name :</b>	Khaitan and Company
<b>Address :</b>	One Indiabulls Centre, 13 <sup>th</sup> Floor, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company : (entity by whom control is exercised)</b>	<ul style="list-style-type: none"> <li>Mahindra and Mahindra Limited</li> </ul>

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 12**

<b>Subsidiary Companies : (entities on whom control is exercised)</b>	<ul style="list-style-type: none"> <li>• Mahindra Insurance Brokers Limited</li> <li>• Mahindra Rural Housing Finance Limited</li> <li>• Mahindra Asset Management Co. Private Limited</li> <li>• Mahindra Trustee Co. Private Limited</li> </ul>
<b>Fellow Subsidiaries / Associate Companies : (entities with whom the Company has transactions)</b>	<ul style="list-style-type: none"> <li>• 2 x 2 Logistics Private Limited</li> <li>• Mahindra USA, Inc</li> <li>• NBS International Limited</li> <li>• Mahindra First Choice Wheels Limited</li> <li>• Mahindra Defence Systems Limited</li> <li>• Mahindra Retail Private Limited</li> <li>• Mahindra Integrated Business Solutions Limited</li> <li>• Mahindra Vehicle Manufacturers Limited</li> <li>• Mahindra Construction Company Limited</li> <li>• Tech Mahindra Limited</li> <li>• Bristlecone India Limited</li> <li>• Mahindra Heavy Engines Limited</li> <li>• Orizonte Business Solutions Limited</li> <li>• Gromax Agri Equipment Limited</li> </ul>
<b>Joint Ventures :</b>	<ul style="list-style-type: none"> <li>• Mahindra Finance USA, Inc</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
700000000	Equity Shares	INR 2/- each	INR 1400.000 Million
5000000	Redeemable preference shares	INR 100/- each	INR 500.000 Million
	<b>Total</b>		<b>INR 1900.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
617764960	Equity Shares	INR 2/- each	INR 1235.530 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
617764960	Equity Shares	INR 2/- each	INR 1235.530

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		Million
	Less : Shares issued to ESOS Trust but not allotted to employees	INR 6.576 Million
	<b>Total</b>	<b>INR 1228.954 Million</b>

a) Reconciliation of number of equity shares :	As at 31 March 2018	
	No. of shares	INR in Million
<b>Balance at the beginning of the year</b>		
Add : Fresh allotment of shares	568764960	1137.530
- Preferential issue to Mahindra & Mahindra Limited (the Holding Company)	25000000	50.000
- Private placement to Qualified Institutional Buyers (QIBs) through Qualified Institutional placement (QIP)	24000000	48.000
<b>Balance at the end of the year</b>	<b>617764960</b>	<b>1235.530</b>
<b>b) Number of equity shares held by holding company or ultimate holding company including shares held by its subsidiaries / associates :</b>		
Holding and ultimate holding company : Mahindra and Mahindra Limited	316207660	632.415
Percentage of holding (%)	51.19%	51.19%
<b>c) Shareholders holding more than 5 percent shares :</b>		
Mahindra and Mahindra Limited	316207660	632.415
Percentage of holding (%)	51.19%	51.19%

**Terms / rights attached to equity shares :**

The Company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shares issued to ESOS Trust:**

The Guidance note issued by The Institute of Chartered Accountants of India on accounting for employee share-based payment requires that shares allotted to a Trust but not transferred to the employees be reduced from Share capital and Reserves. Accordingly, the Company has reduced the Share capital and Securities premium reserve in respect of outstanding equity shares pertaining to Employee Stock Option Scheme 2005 and Employee Stock Option Scheme 2010 held by the Trust, as at the year-end pending allotment of shares to eligible employees as per details provided below.

**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 14**

a) Reconciliation of number of equity shares :	As at 31 March 2018	
	No. of shares	INR in Million
<b>(i) Reduction from Share capital -</b>		
Employee stock option scheme 2005	785275	1.571
Employee stock option scheme 2010#	2502718	5.005
	<b>3287993</b>	<b>6.576</b>
<b>Reduction from Securities premium reserve -</b>		
Employee stock option scheme 2005	785275	6.439
Employee stock option scheme 2010#	2502718	--
	<b>3287993</b>	<b>6.439</b>

# Equity shares were allotted at face value

**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 15**

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1228.954	1130.083	1129.203
(b) Reserves & Surplus	91801.918	63642.359	59751.870
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>93030.872</b>	<b>64772.442</b>	<b>60881.073</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	238160.815	214124.007	173316.765
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	5408.309	4274.010	4326.299
(d) long-term provisions	7304.341	5489.035	4482.099
<b>Total Non-current Liabilities (3)</b>	<b>250873.465</b>	<b>223887.052</b>	<b>182125.163</b>
(4) Current Liabilities			
(a) Short term borrowings	60848.986	57902.157	43468.928
(b) Trade payables	9344.432	5775.708	4788.360
(c) Other current liabilities	112685.061	89863.508	89462.242
(d) Short-term provisions	16895.239	16167.492	15069.026
<b>Total Current Liabilities (4)</b>	<b>199773.718</b>	<b>169708.865</b>	<b>152788.556</b>
<b>TOTAL</b>	<b>543678.055</b>	<b>458368.359</b>	<b>395794.792</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1124.243	1084.354	1079.191
(ii) Intangible Assets	72.397	30.793	55.530
(iii) Capital work-in-progress	0.000	4.909	0.185
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14579.106	13117.339	9923.339
(c) Deferred tax assets (net)	7939.323	7316.669	5852.764
(d) Long-term Loan and Advances	276493.051	222365.053	185264.657

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(e) Other Non-current assets	568.625	1197.880	517.644
<b>Total Non-Current Assets</b>	<b>300776.745</b>	<b>245116.997</b>	<b>202693.310</b>
(2) Current assets			
(a) Current investments	4152.568	5613.337	4910.067
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	74.286	58.270	51.124
(d) Cash and cash equivalents	4111.209	5780.650	5852.146
(e) Short-term loans and advances	233550.151	201198.246	181351.000
(f) Other current assets	1013.096	600.859	937.145
<b>Total Current Assets</b>	<b>242901.310</b>	<b>213251.362</b>	<b>193101.482</b>
<b>TOTAL</b>	<b>543678.055</b>	<b>458368.359</b>	<b>395794.792</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	71471.023	61739.106	58531.611
	Other Income	590.200	636.276	519.394
	<b>TOTAL</b>	<b>72061.223</b>	<b>62375.382</b>	<b>59051.005</b>
	<b>Less EXPENSES</b>			
	Employees benefits expense	8517.648	6808.971	5588.074
	Exceptional items	(649.718)	0.000	0.000
	Loan provisions and write offs	12265.947	13091.267	10495.298
	Other expenses	7753.954	7239.977	5784.020
	<b>TOTAL</b>	<b>27887.831</b>	<b>27140.215</b>	<b>21867.392</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>44173.392</b>	<b>35235.167</b>	<b>37183.613</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>30003.988</b>	<b>28574.270</b>	<b>26392.919</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14169.404</b>	<b>6660.897</b>	<b>10790.694</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>441.921</b>	<b>460.214</b>	<b>408.881</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13727.483</b>	<b>6200.683</b>	<b>10381.813</b>
	<b>Less TAX</b>	<b>4808.640</b>	<b>2198.334</b>	<b>3655.853</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8918.843</b>	<b>4002.349</b>	<b>6725.960</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.35</b>	<b>7.09</b>	<b>11.92</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	95156.147	73357.505	17373.066
Cash generated from operations	(72897.763)	(44793.982)	(45051.512)
Net cash flow from operating activity	(78407.692)	(49069.009)	(49326.539)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.38	0.34	0.32
Account Receivables Turnover (Income / Sundry Debtors)	962.11	1059.54	1144.89
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	36.91	31.46	32.76

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	1.00	0.87
Debt Equity Ratio (Total Liability / Networth)	4.24	5.33	3.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.15	2.62	2.51

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	1.47	1.23	1.41

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	12.48	6.48	11.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.64	0.87	1.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.59	6.18	11.05

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.22	1.26	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.22	1.26	1.26
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.14	0.15
G-Score Ratio Debt (Debts / Equity Capital)	320.73	305.63	207.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.26	1.26

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 2.00/- each
Market Value	INR 509.55/- each

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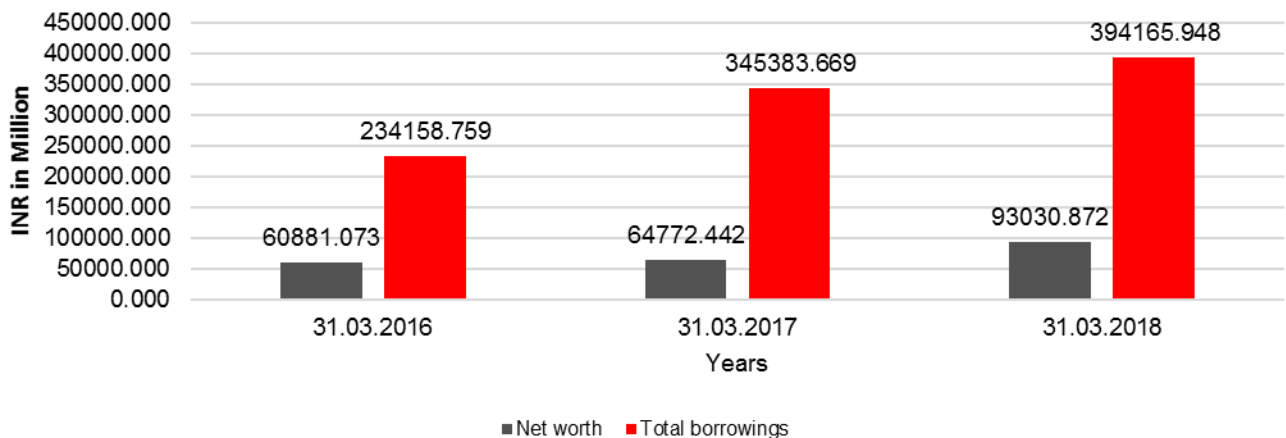
**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 19**

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1129.203	1130.083	1228.954
Reserves & Surplus	59751.870	63642.359	91801.918
<b>Net worth</b>	<b>60881.073</b>	<b>64772.442</b>	<b>93030.872</b>
Long Term borrowings	173316.765	214124.007	238160.815
Short Term borrowings	43468.928	57902.157	60848.986
Current Maturities of Long term debt	17373.066	73357.505	95156.147
<b>Total borrowings</b>	<b>234158.759</b>	<b>345383.669</b>	<b>394165.948</b>
<b>Debt/Equity ratio</b>	<b>3.846</b>	<b>5.332</b>	<b>4.237</b>

**Debt to Equity**

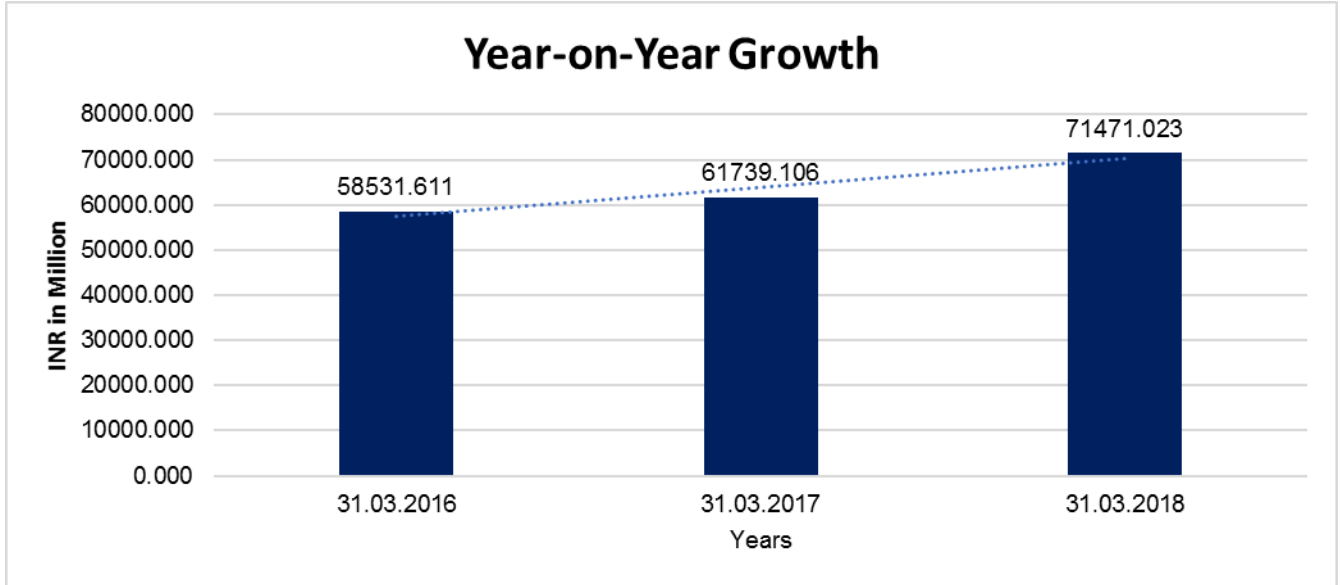


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	58531.611	61739.106	71471.023
		<b>5.480</b>	<b>15.763</b>

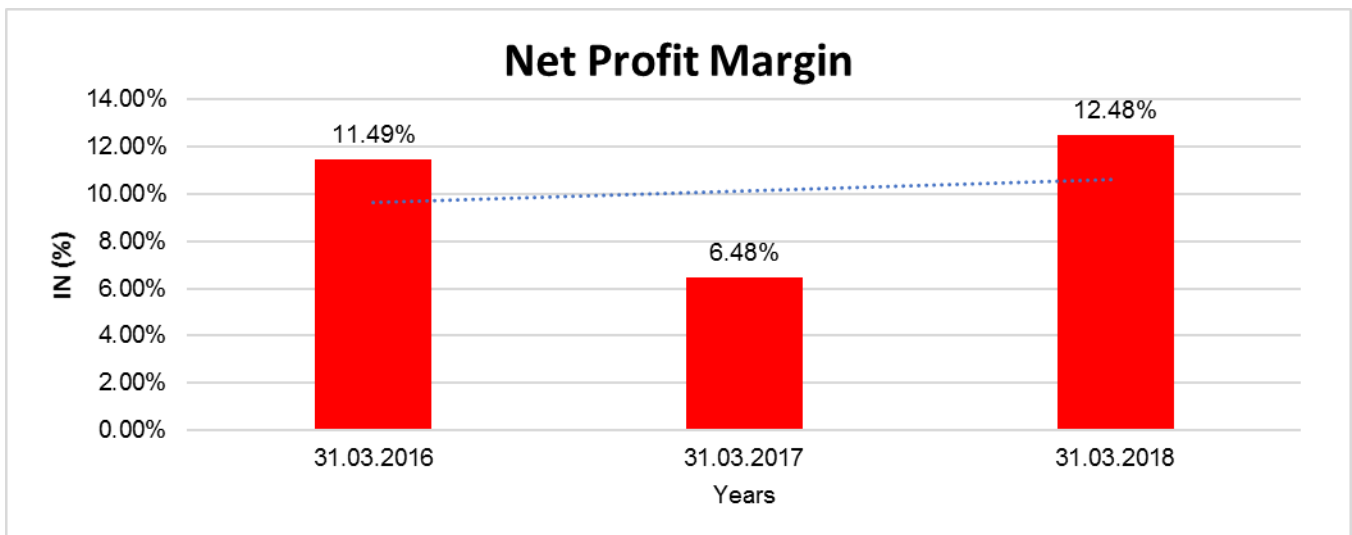
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	58531.611	61739.106	71471.023
Profit	6725.960	4002.349	8918.843
	<b>11.49%</b>	<b>6.48%</b>	<b>12.48%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1228.954	1130.083
(b) Reserves & Surplus		97923.139	68471.472
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Minority Interest		1438.432	998.011
<b>Total Shareholders' Funds (1) + (2)</b>		<b>100590.525</b>	<b>70599.566</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		288949.752	249107.904
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		5408.409	4274.110
(d) long-term provisions		8337.875	6216.869
<b>Total Non-current Liabilities (3)</b>		<b>302696.036</b>	<b>259598.883</b>
(4) Current Liabilities			
(a) Short term borrowings		77718.724	71406.472
(b) Trade payables		10142.454	6068.784
(c) Other current liabilities		125741.402	107370.193
(d) Short-term provisions		18495.539	17185.334
<b>Total Current Liabilities (4)</b>		<b>232098.119</b>	<b>202030.783</b>
<b>TOTAL</b>		<b>635384.680</b>	<b>532229.232</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1373.960	1293.137
(ii) Intangible Assets		145.340	40.781
(iii) Capital work-in-progress		0.000	5.567
(iv) Intangible assets under development		4.560	5.821
(b) Non-current Investments		7766.168	7979.403
(c) Deferred tax assets (net)		8231.842	7571.777
(d) Long-term Loan and Advances		348822.442	281290.215
(e) Other Non-current assets		588.263	1212.428
<b>Total Non-Current Assets</b>		<b>366932.575</b>	<b>299399.129</b>

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 22**

(2) Current assets			
(a) Current investments		4116.105	5759.821
(b) Inventories		0.000	0.000
(c) Trade receivables		604.598	229.593
(d) Cash and cash equivalents		4853.779	6038.754
(e) Short-term loans and advances		257780.878	220163.567
(f) Other current assets		1096.745	638.368
<b>Total Current Assets</b>		<b>268452.105</b>	<b>232830.103</b>
<b>TOTAL</b>		<b>635384.680</b>	<b>532229.232</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	85331.464	71462.043
	Other Income	403.503	544.465
	<b>TOTAL</b>	<b>85734.967</b>	<b>72006.508</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	11571.413	8866.396
	Loan provisions and write offs	13273.509	13895.510
	Exceptional items	(507.372)	0.000
	Other expenses	9964.782	8468.081
	<b>TOTAL</b>	<b>34302.332</b>	<b>31229.987</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>51432.635</b>	<b>40776.521</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>34263.156</b>	<b>31861.744</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>17169.479</b>	<b>8914.777</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>552.114</b>	<b>537.232</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16617.365</b>	<b>8377.545</b>
<b>Less</b>	<b>TAX</b>	<b>6103.027</b>	<b>3080.547</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10514.338</b>	<b>5296.998</b>

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 23**

	<b>Earnings / (Loss) Per Share (INR)</b>		<b>17.62</b>	<b>9.06</b>

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 24**

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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## OPERATIONS

After three years of subdued rural consumption, there were increasing signs of rural growth recovery with catalysts driving the awaited revival in rural demand. While two successive years of normal monsoon portend well for farm output, the combination of Minimum Support Price (MSP) hikes, direct benefit transfers and farm loan waivers contributed to disposable incomes. The rural sentiments turned positive and the Company did see an improvement in its performance, both in sales as well as overall collections.

Being largely engaged in the semi-urban and rural areas of the country, major part of the Company's collection is in cash. The Company however continues to educate its customers to adopt digital and online modes of repayment including Unified Payments Interface (UPI) and Aadhaar Enabled Payment System (AEPS).

While fulfilling its mission of Financial Inclusion, the Company has also built a deep knowledge of customers with micro-data points ranging from income, payment behaviours, socio-economic status and other indirect data. The Company is successfully mining this data to build powerful analytics models extended through digital platforms for customer acquisition, collections, NPA management, customer engagement, forecasting business trends, etc. The Company has also successfully integrated India Stack capabilities like eKYC, eSign, etc., and digital payment channels in its platforms to serve customers even in low-connectivity remote locations. Among the early adopters of blockchain technology, the Company has in the year, launched a vendor financing platform powered by blockchain. This cloud based application is one of the first such blockchain-enabled projects in South Asia, outside of traditional banking.

The Company remains a significant financier to its customers in rural and semi-urban geographies by providing a wide range of easy and affordable products and services. The Company consolidated its position as a leading financier in all Aggregator and Self-drive vehicles segment. The Company expanded vide its channel connect with leading car dealers, and yet again emerged as a major financier for Maruti vehicles in semi-urban and rural India during this fiscal. The Company has retained its leadership position in financing the Mahindra range of vehicles and tractors in addition to extending its lending to vehicles of other Original Equipment Manufacturers (OEMs) and also continued to be the preferred financier for Hyundai, Renault and Nissan range of vehicles.

The Company further expanded its geographical presence by reaching out to untapped villages and increased its footprint by opening new branches and making it more accessible to its customers. New financial products and services were introduced during the year, to meet various lifecycle needs of its customers and the Company focused on building additional skill sets and digital capabilities to meet such requirements. The Company has also enhanced the offerings in-used tractor financing and agri-implements, thereby playing a key role in farm mechanisation across the country.

The Company strengthened its pan-India presence with a network of 1,284 offices, which is one of the largest amongst Non-Banking Financial Companies. In addition to these offices, the Company has during the year, set up over 200 smart branches at dealerships of OEMs and works closely with dealers and customers. The Company's nationwide network of branches and locally recruited employees have facilitated in catering to the diverse financial requirements of its customers by identifying and understanding the needs and aspirations of the people.

With its strong presence covering even the most remote areas of the country, the Company is providing flexible financing opportunities to aspiring individuals to realise their dreams and helping them to 'RISE'. The Company believes that incessantly serving its customers and channel partners and enhancing customer relationship is the starting point of a great successful journey.

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 26**

The Company has earned the trust and confidence of its customers with its consistent, transparent and reliable services and as a result, customer satisfaction across its network continues to remain high. The Company has cumulatively financed the aspirations of over 5.3 million customers since its inception, most of whom had no prior credit history. The Company's philosophy of helping rural customers by providing easy finance at their doorstep has given a big boost in transforming rural lives.

During the year, the Company continued to expand its reach in the Micro Small and Medium Enterprises (MSME) segment. MSME Assets Under Management crossed more than Rs. 4,988.04 Crores during the period, covering 3,017 customers.

In the year, the effect of demonetization has substantially come down with improved availability of currency notes. Further with the stabilization of the Goods and Services Tax (GST) the temporary downward impact witnessed during the roll-out has been adequately addressed.

The overall disbursement registered a growth of 19% at INR 377729.000 Million as compared to INR 316591.000 Million in the previous year. Total Income grew by INR 9686.000 Million to INR 72061.000 Million for the year ended 31st March, 2018 as compared to INR 62375.000 Million for the previous year. Profit Before Tax (PBT) grew by INR 7526.000 Million to INR 13727.000 Million as compared to INR 6201.000 Million for the previous year. Profit After Tax (PAT) increased by INR 4917.000 Million to INR 8919.000 Million as compared to INR 4002.000 Million in the previous year.

During the year, the Assets Under Management stood at INR 551010.000 Million as at 31<sup>st</sup> March, 2018 as against INR 467760.000 Million as at 31<sup>st</sup> March, 2017, a growth of 18%.

There is no change in the nature of business of the Company during the year.

### **ACHIEVEMENTS**

The Company won several awards and accolades during the year. Select few awards/ recognition are enumerated hereunder:

#### **Corporate Governance**

- "India's Most Trusted Companies Awards 2017" as per the Research Report 2017 by Media Research Group, MRG.
- Listed amongst the top 10 companies with a high Corporate Governance score in a study jointly conducted by International Finance Corporation (IFC), BSE Limited (BSE) and Institutional Investor Advisory Services (IIAS).

#### **Business and Marketing:**

- Ranked 108th in the "Dun and Bradstreet India's Top 500 Companies 2017" based on Net Profit.
- Adjudged as one of the "Best BFSI Brands 2018" by the Economic Times.
- Award for the 'Most Effective use of Direct Marketing to Rural Consumers' at the Rural Marketing Forum and Awards 2018 for MF SUTRADHAAR initiative.
- Ranked 13th based on Total Income in "Dun and Bradstreet India's Leading BFSI Companies 2018" among NBFCs, Financial Institutions and Financial Services Companies.
- Won the PRCI (Public Relations Council of India) Collateral Awards 2018 in the following categories:
  - a. Crystal Award for Corporate Advertising Campaign (SME Ad campaign)
  - b. Crystal Award for Radio/Jingle (SME Radio Campaign)
  - c. Gold Award for Rural or Development – Communication (MF SUTRADHAAR Program)

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 27**

- d. Gold Award for Financial Communication (Suvidha Loans Communication Campaign)
- e. Silver Award for Radio Communication (SME Radio Campaign)
- f. Appreciation Award for Diary 2018
- g. Appreciation Award for In-house Digital Newsletter (In-box Select)
- h. Appreciation Award for Annual Report

#### **Human Resources**

- Listed in Aon Best Employer List 2017, as Aon Best Employer.
- Certified Top 50 India's Best Companies to Work for – 2017 by Great Place to work.
- Adjudged Runner-up in the BusinessWorld HR Excellence Award 2017 by BusinessWorld.
- “Best Learning and Development Strategy Award” at World HRD Congress 2017.
- Listed in the Avtar and Working Mothers Best Companies to work for.
- Appeared in Top 100 Record Holders for Excellence in Learning Sessions.
- Attained Level 5 certification for People Capability Maturity Model (PCMM) Level 5.

#### **CSR and Sustainability**

- Honoured with IDF CSR Award by Indian Development Foundation (IDF) for excellent participation in Resource Mobilization for Humanitarian Projects.
- Bestowed with the Equal Opportunity Employer Award by Sarthak Educational Trust for ensuring equal employment opportunities and sustainable employment prospects to person with disability.
- Listed in Dow Jones Sustainability Index (DJSI) Emerging Markets category for the 5<sup>th</sup> consecutive year.
- Included in the “Sustainability Yearbook 2018” released by RobecoSAM, being the only Indian Financial Company in Diversified Financial Services and Capital Markets sector to be selected.

#### **Information and Technology**

- “Pride of India Award” for Best Enterprise Learning Platform

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Mahindra and Mahindra Financial Services Limited – An Overview**

Mahindra and Mahindra Financial Services Limited (MMFSL, the Company) is a subsidiary of the Indian conglomerate Mahindra and Mahindra Limited (MandM). It is a leading Non-Banking Financial Company (NBFC) which serves the financing needs of the growing population residing in rural and semi-urban areas of India.

They provide a range of retail products and services, such as financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, commercial vehicles, construction equipments, SME financing and many other financial products.

They also undertake mutual fund distribution, accept fixed deposits and provide customized personal loans to their customers in semiurban and rural India. Their subsidiary, Mahindra Insurance Brokers Limited, is in the business of distributing life and non-life insurance products through tie-ups with various leading insurance companies. Through Mahindra Rural Housing Finance Limited, another subsidiary, they provide loans for construction, extension, purchase and improvement to homes of customers in rural and semi-urban India. Through Mahindra Mutual Fund, managed by Mahindra Asset Management Company Private Limited, one of their subsidiaries, they offer variety of mutual fund schemes targeting prospective investors in rural and semi-urban India.

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 28**

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## **ECONOMIC REVIEW**

### **Global Economy**

World growth strengthened in 2017 to 3.8%, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. At 3.8%, global growth in 2017 was the fastest since 2011. The US economy grew at 2.3%, accelerating from 1.5% in the preceding year. Labour market conditions improved further with the unemployment rate falling to a low of 4.1%. Industrial production also registered a robust growth driven largely by mining activity. These developments in conjunction with rising consumer confidence and higher disposable incomes due to tax rationalisation are expected to support growth. However, the impact of the tax justification on the fiscal balance and the ramifications of a potential trade war remain major risks to the outlook.

Economic activity in the euro area continued to expand at a solid pace in H2, marking 2017 as one of the best years for the area in over a decade. Consistently falling unemployment rate and elevated consumer confidence continued to point to the underlying strength of the economy. The outlook for the euro area remains upbeat with still accommodative monetary policy and rising global demand, although the strong euro could act as a drag on net exports and growth.

Economic activity also continued to expand in major Emerging Market Economies (EMEs). China's economy grew by 6.9% in 2017, above both the official target of 6.5% and 6.7% recorded in 2016. Notwithstanding financial risks, a government-led economic restructuring is underway, transitioning China from an export-driven path to a more balanced one that is driven by domestic demand. In Brazil, economic activity is gaining momentum, driven by higher commodity prices and improved fiscal outlook. The Russian economy has continued to recover, benefiting from easing of monetary policy, higher oil prices and strong household consumption.

### **Outlook**

With financial conditions still supportive, global growth is expected to rise to 3.9% in 2018 and 2019. Advanced Economies (AEs) will grow faster this year and next; euro area economies are set to narrow excess capacity with support from accommodative monetary policy and expansionary fiscal policy will drive the US economy above full employment. Aggregate growth in emerging markets and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance. The recent volatility in financial markets stemming mainly from the uncertainty over the pace of normalisation of monetary policy in AEs could pose a challenge to the EMEs, while fear of rising trade protectionism have clouded the global trade outlook.

## **FINANCIAL REVIEW**

Total Income of the Company during 2017-18 increased by 16% over previous year while expenses were contained at 5% leading to a 111% rise in operating profit from INR 6200.600 Million in 2016-17 to INR 13077.700 Million in 2017-18.

PAT for the year, at INR 8918.800 Million, clocked a Y-o-Y growth of 123% and PBT for the same period grew by 121% to INR 13727.500 Million.

NIM (Gross Spread) for the year stood at 8.7% compared to 8.2% in 2016-17, an increase of 50 bps.

Pre-tax returns on average assets for the year stood at 2.8% whereas post-tax returns stood at 1.9%.

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RoE for the year stood at 12.4% against 6.4% in 2016-17. RoA for the year improved to 1.9% from 1.0% for the previous year.

The Company's cost-to-income ratio for the year improved to 39.7% compared to 42.9% in 2016-17.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Debentures</b>		
Subordinate debts	32560.313	21153.000
<b>Deposits</b>		
Fixed deposits	16228.651	22291.885
<b>Short-term Borrowings</b>		
<b>Loans and advances from related parties:</b>		
Inter-corporate deposits (ICDs)	5202.500	5520.000
<b>Deposits:</b>		
Fixed deposits	2975.658	2568.671
<b>Other loans and advances:</b>		
Term loans from banks	1000.000	740.000
Commercial Papers (CPs)	41690.232	35804.481
Inter-corporate deposits (ICDs)	500.000	0.000
<b>Total</b>	<b>100157.354</b>	<b>88078.037</b>

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 20178**

				(INR in Million)
Particulars				30.06.2018
<b>1</b>	<b>Income from Operations</b>			
	Sales/Income from Operations (Gross)			19258.362
	b) Other Operating Income			138.372
	<b>Total Income from Operations (Net)</b>			<b>19396.734</b>
<b>2</b>	<b>Expenses</b>			
a)	Employee benefit expenses			2634.445
b)	Finance Costs			8487.579
c)	Depreciation and amortization expense			132.674
e)	Loan loss provisions and write off			2938.363
f)	Other expenses			1081.657
	<b>Total Expenses</b>			<b>15274.718</b>
<b>3</b>	<b>Profit before Tax</b>			<b>4122.017</b>

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 30**

4	Tax Expense			1431.508
5	<b>Net Profit for the period after tax</b>			<b>2690.509</b>
6	<b>Other Comprehensive Income</b>			
	Items that will not be classified of profit or loss			(48.806)
	Income tax related to items no above			17.055
	<b>Other Comprehensive Income</b>			<b>(31.751)</b>
	<b>Total Comprehensive Income</b>			<b>2658.758</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			<b>4.38</b>

1) The 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. The Company has adopted Ind AS from 1 April 2018 with effective transition date of 1 April 2017 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 as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India (The RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30 June 2018 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

2) 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 ended 30 June 2018 has been carried out by the Statutory Auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 31 March 2018 and previous year ended 31 March 2018. Further, the financial results for the quarter ended 30 June 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 June 2017 provide a true and fair view of the Company's affairs.

4) The Company has opted to publish only Standalone financial results, pursuant to option made available as per Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5) The above financial results for the quarter ended 30 June 2018 along with restated comparative period have

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**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 31**

been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 27 July 2018.

6) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

7) All secured NCD's issued by the Company are secured by pari-passu charges an Aurangabad office and exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCD's.

8) During the quarter ended 30 June 2018, the Company has made following investments.

i) INR 963.21 million equivalent to US \$ 1.44 million (quarter ended 30 June 2017: INR 125.915 Million equivalent to US \$ 1.96 million) in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lege Landen Financial Services Inc. in the United States.

There is no consequent change in the Company's shareholding pattern.

ii) INR 200.000 Million (quarter ended 30 June 2017: INR 100.000 Million) in Mahindra Asset Management Company Private Limited, its wholly owned subsidiary, by subscription to 200,00,000 Equity shares of Face Value of INR 10/- each for cash at par fully paid up on a rights basis.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93650349	100191037	Karnataka Bank Ltd.	28/06/2018	-	-	2000000000.0	Corporate Financial Branch,294-A, Haroon House,Perin Nariman Street,Behind RBI,Fort,MumbaiMH400001IN
2	G92685825	100188637	MUFG BANK LTD	15/06/2018	-	-	2500000000.0	Hoechst House, 15th Floor,193,Vinay K Shah Marg,Nariman Point,MumbaiMH4000211N
3	G92465376	100188016	Union Bank of India	11/06/2018	-	-	5000000000.0	239, VidhanBhavanMarg,Nariman Point,MumbaiMH4000211N
4	G92114552	100187058	Industrial and Commercial Bank of	11/06/2018	-	-	8000000000.0	801, 8th Floor, A Wing, ONE BKCC-66, G Block, Bandra Kurla Complex, Bandra

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			China Limited					(E)MumbaiMH400051IN
5	G9202 7028	10018 6773	Shinhan Bank	07/06/ 2018	-	-	500000000.0	Unit No.001,Ground Floor, Peninsula Tower 1, Peninsula Corporate Park, G K Marg, Lower Parel, MumbaiMH4000131N
6	G8681 2682	10017 4882	HDFC BANK LIMITED	26/04/ 2018	-	-	2500000000.0	Bank House, Senapati bapat marg, Lower Parel west, MUMBAIMH4000131N
7	G8422 4419	10016 9986	The Federal Bank Ltd.	27/03/ 2018	-	-	500000000.0	Fort Branch, 32/34, Church Gate House, Veer Nariman Road, Fort MumbaiMH400023.IN
8	G8308 1018	10016 7156	State Bank of India	14/03/ 2018	-	-	10000000000.0	The Capital, 16th Floor, A wing, 11th & 12th Floor Bandra Kurla Complex, Bandra (E), MumbaiMH400051IN
9	G8271 4114	10016 6160	Bank of India	12/03/ 2018	-	-	3000000000.0	Andheri Large Corporate Branch, MDI building, S V Road, Andheri West MumbaiMH4000581N
10	G8003 1362	10016 1918	THE CATHOLIC SYRIAN BANK LTD	27/02/ 2018	-	-	1000000000.0	Ground Floor, Marshall Annexe Building, Shoorji Vallabhadas Marg, Ballard Estate, Fort, MumbaiMH400001IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	1495.243	1580.321
Guarantees	2324.937	2103.784
<b>Total</b>	<b>3820.180</b>	<b>3684.105</b>

**FIXED ASSETS**

- Buildings
- Computers
- Furniture and fixtures
- Vehicles

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***MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 33***

- Office equipments
- Computer software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	NSG
Report Prepared by :	KJL

**MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED - 523403 MIRA PAGE NO. : 36**

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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