

Mahindra & Mahindra Financial Services Limited

Quarter Result Update SEPTEMBER - 2015

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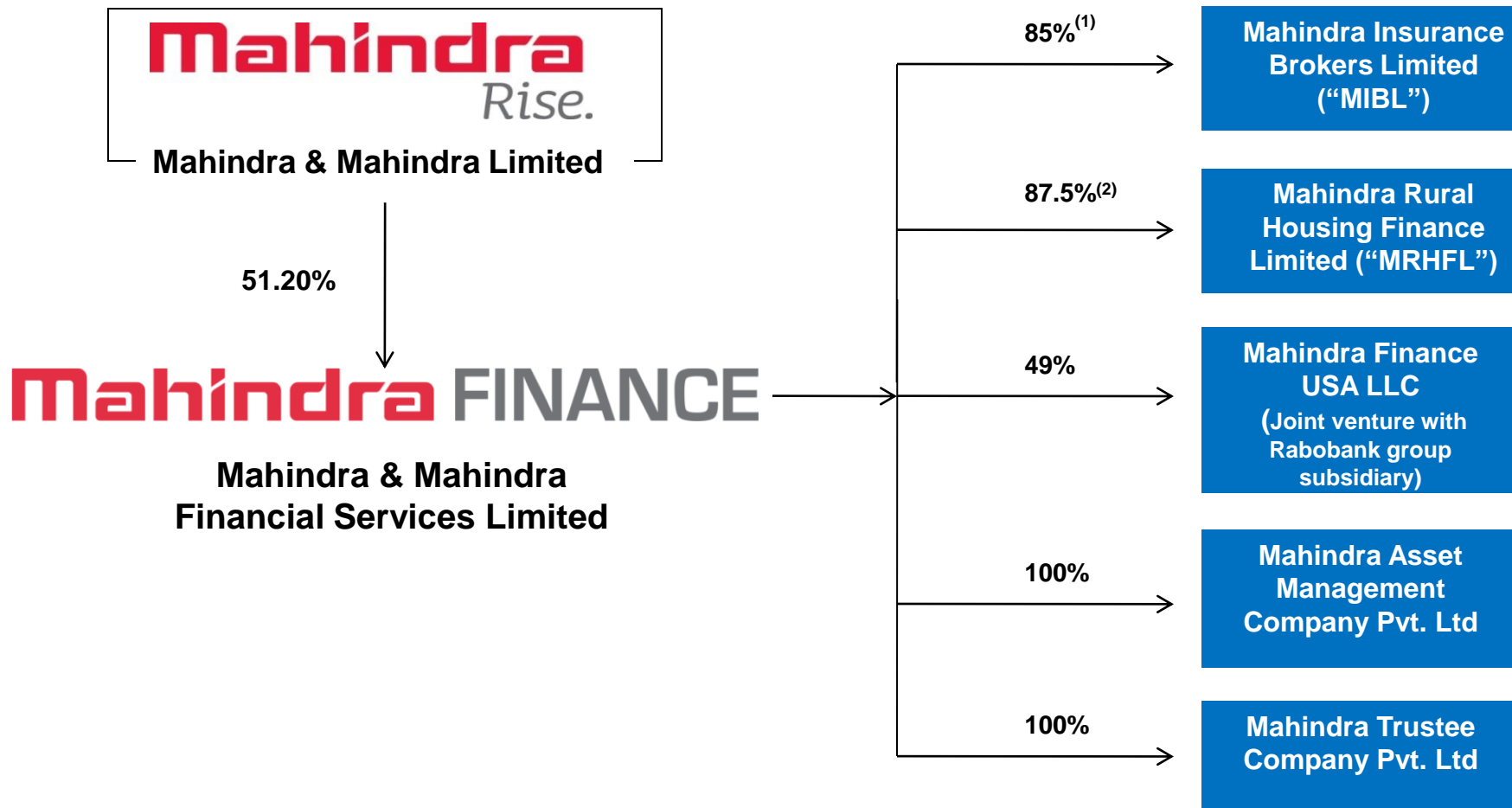
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Background

- Mahindra & Mahindra Financial Services Limited (“MMFSL”) is a subsidiary of Mahindra and Mahindra Limited (*Mcap: Rs 777 billion*)*, one of India’s leading tractor and utility vehicle manufacturers
- MMFSL (*Mcap: Rs 138 billion*)* is one of India’s leading non-banking finance companies focused in the rural and semi-urban sector
- Primarily in the business of financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, commercial vehicles, construction equipments and SME Financing
- MMFSL’s vision is to be a leading provider of financial services in the rural and semi-urban areas of India
- Has 1158 offices covering 25 states and 5 union territories in India, with over 3.8 million customer contracts since inception, as of September 30, 2015
- India Ratings has assigned AAA(ind)/Stable, CARE Ratings has assigned AAA, Brickwork has assigned AAA/Stable and CRISIL has assigned AA+/Stable rating to the Company’s long term and subordinated debt

**Source: Market capitalisation as of October 20, 2015 from BSE website*

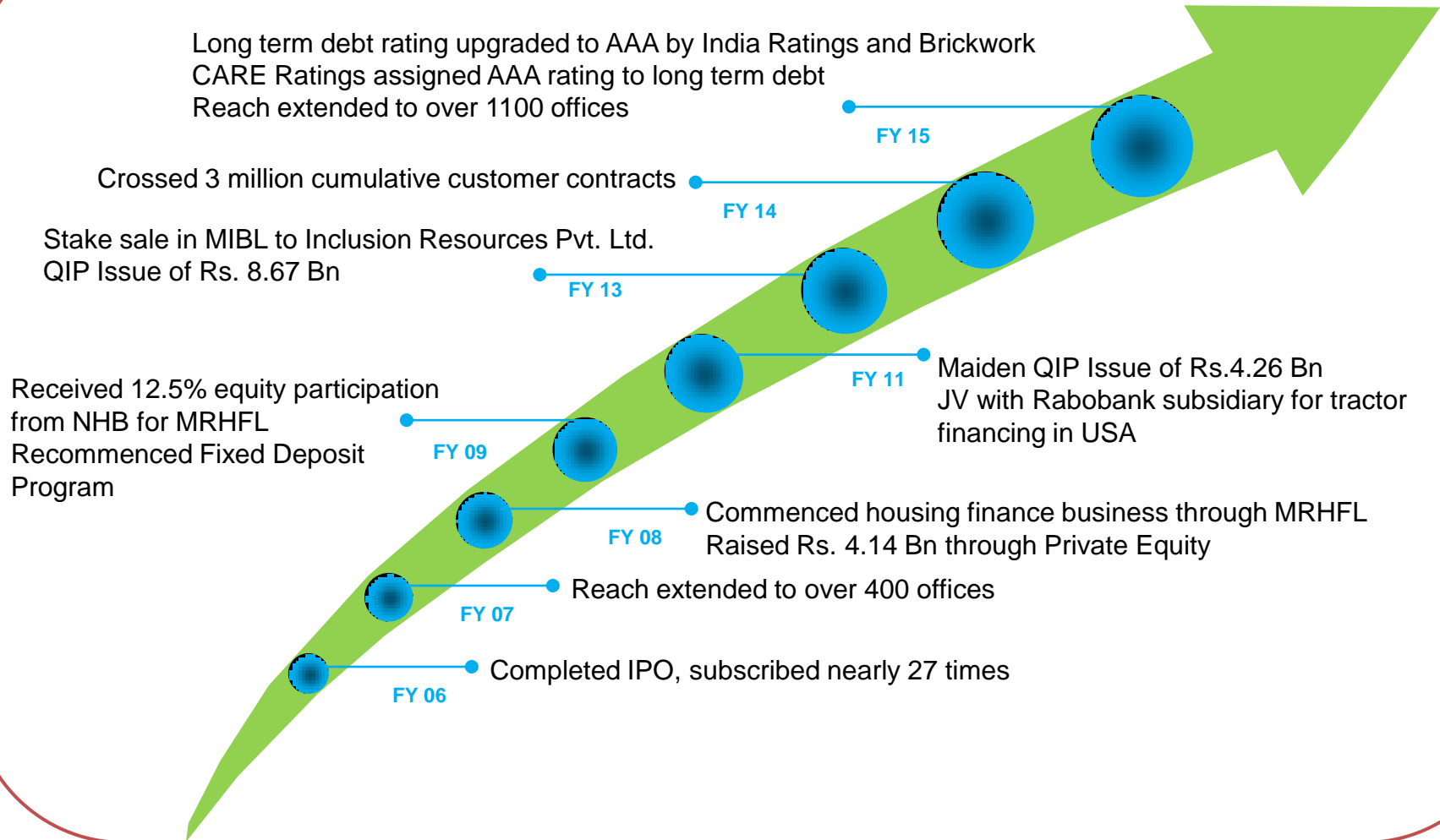
MMFSL Group structure



Note:

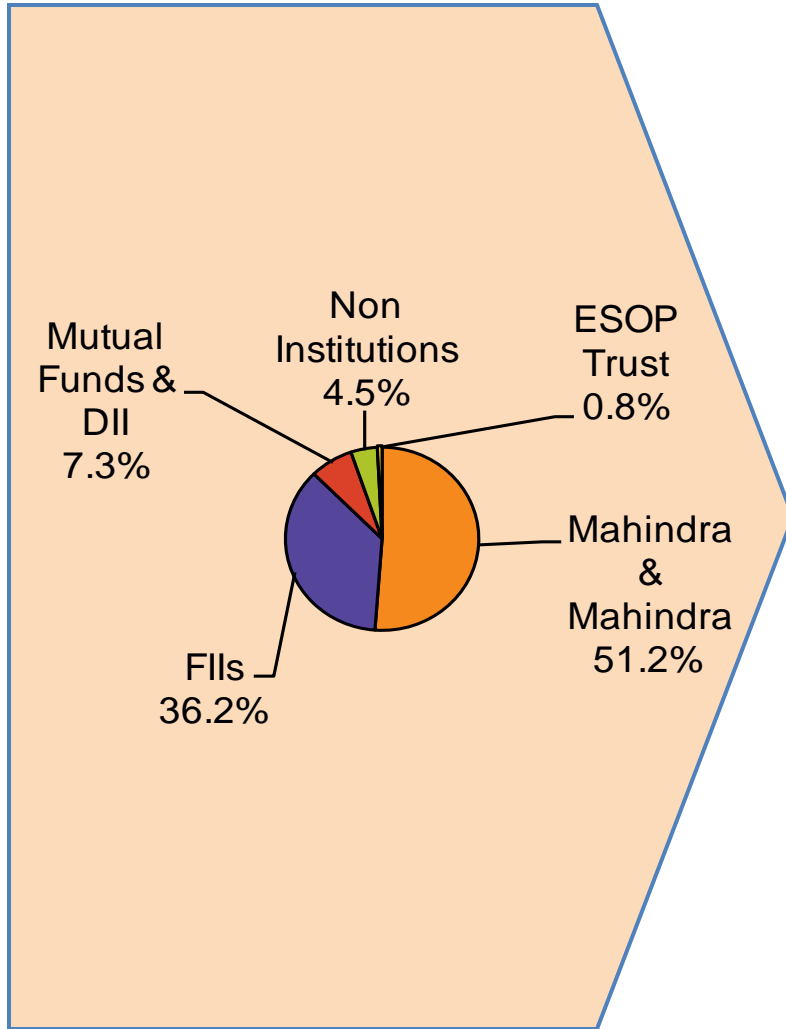
1. Balance 15% with Inclusion Resources Pvt. Ltd., a subsidiary of Leapfrog Financial Inclusion Fund, incorporated in Singapore.
2. Balance 12.5% with National Housing Bank (NHB)
3. Pursuant to the scheme of amalgamation of erstwhile Mahindra Business & Consulting Services Private Ltd. (MBCSPL), a wholly owned subsidiary, with the Company, all the assets and liabilities, including reserves, of MBCSPL were transferred and vested in the Company effective from appointed date 01st April, 2014. The Scheme became effective upon filing with the Registrar of Companies on 18th April, 2015

Our Journey Thus Far



Shareholding pattern

(as on September 30, 2015)



Top 10 Shareholders

- Franklin Templeton Investment Funds
- Aranda Investments (Mauritius) Pte Ltd
- Amansa Holdings Private Limited
- JP Morgan Sicav Investment Company (Mauritius)
- Bank Muscat S A O G A/C Bank Muscat India Fund
- FIL Investments (Mauritius) Ltd
- JP Morgan India Fund
- Stichting Depository APG Emerging Markets Equity
- Vanguard Emerging Markets Stock Index Fund, Aserie
- JP Morgan Indian Investment Company (Mauritius)

Industry overview



*Transforming rural lives
across the country*

Automobile Finance Market to Grow by 16-18% over the next 5 years

Growth in New Vehicle Finance Disbursements						
(% growth over previous yr)	FY12E	FY13E	FY14E	FY15E	FY16P	CAGR FY15-FY20P
Cars	8%	1%	(7%)	4%	10-12%	17-19%
Utility Vehicles	16%	39%	(6%)	3%	15-17%	18-20%
Commercial Vehicles	17%	(11%)	(25%)	5%	10-12%	15-17%
Two-Wheelers	25%	10%	15%	7%	7-9%	14-16%

Source: CRISIL Research, Retail Finance - Auto, July 2015

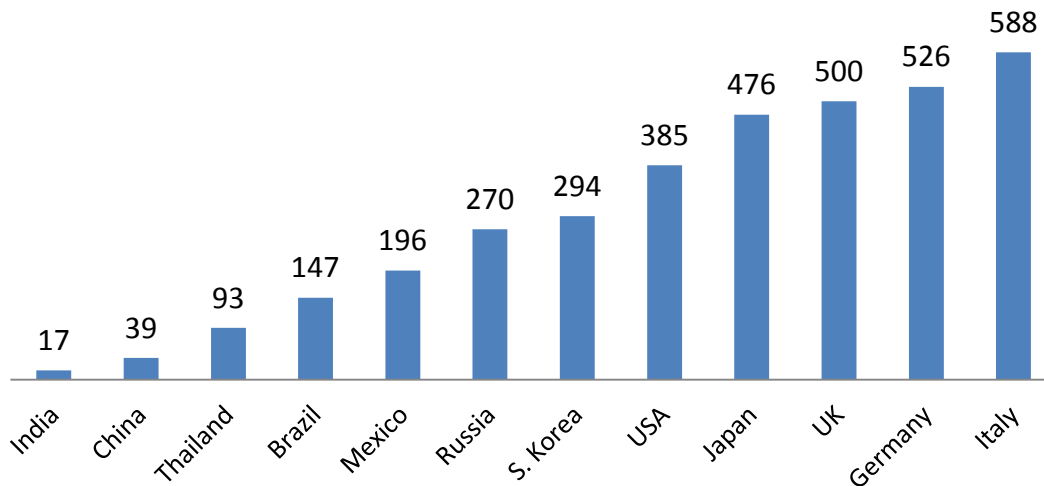
- By the fiscal year 2019, penetration levels are expected to increase to 78% for cars and 75% for utility vehicles from 76% and 69% respectively as a result of a moderation in interest rates and alleviation of credit risk
- Loan-to-value (LTVs) expected to increase marginally to 76% for cars and 72% for UVs from 75% and 71% respectively over the next 5 years

Auto Industry

Long term growth potential

	<u>FY05-10</u>	<u>FY10-15</u>	<u>FY16P</u>	<u>FY15-20P</u>
	CAGR (%)	CAGR (%)	(%)	CAGR (%)
Cars and Uvs	13	6	6-8	11-13
Tractors	12	7	3-4	11-13
CVs	10	3	4-6	10-13

Global Comparison in terms of PV per thousand people ⁽¹⁾



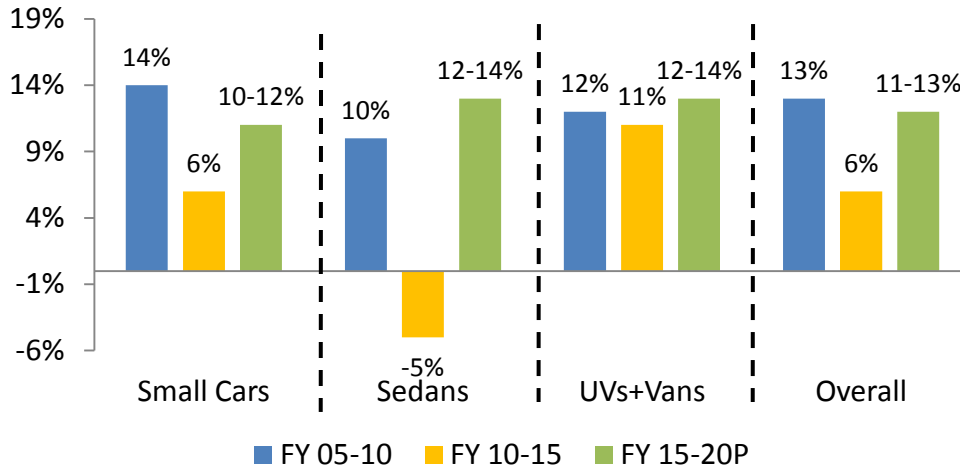
- Strong prospects in the long-term. Growth to be driven by increase in income of households and higher passenger vehicle penetration
- Small Cars to drive growth in the long term due to higher aspiration levels led by economy recovery and lower cost of ownership
- With 17 cars per 1000 people, India's potential is greater
- MHCV goods vehicle sales in the long term to be supported by growth in economic activity, export-import and freight traffic, construction activities etc.
- Demand for LCVs in the long term to be fuelled by increase of hub-and-spoke model, growth of organised retail, rising consumption expenditure and improvement in rural road infrastructure

Source: *CRISIL Research

Note : (1) All numbers except India are for CY 2012. India's figures are for 2013-14.

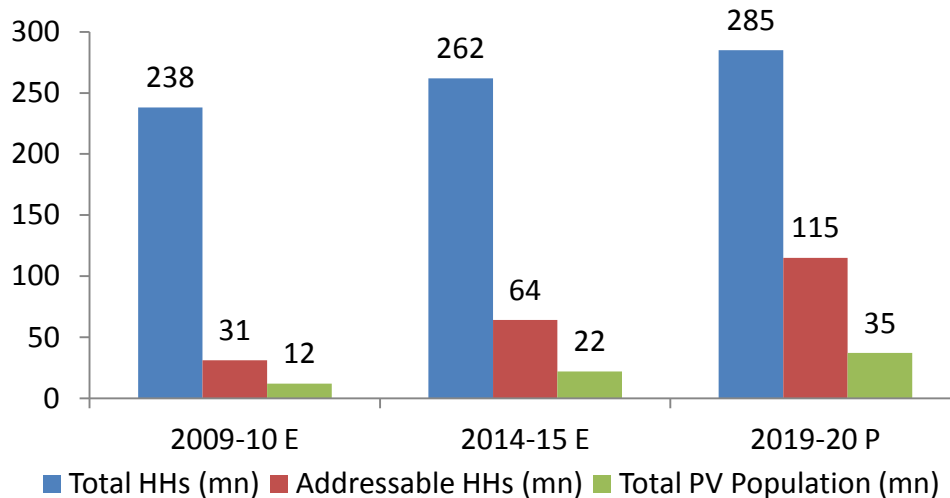
Overall Demand Drivers

Passenger Vehicles Growth CAGR



- Increase in affordability
- Growth in Addressable Market
- Entry of New Players and New Model Launches
- Increase in dealerships and access to Finance
- Reduction in holding period, which increases the demand for second vehicles
- Growth in Economic Activity
- Infrastructure development, structural changes and government initiatives

Addressable HHs to increase over the next 5 years



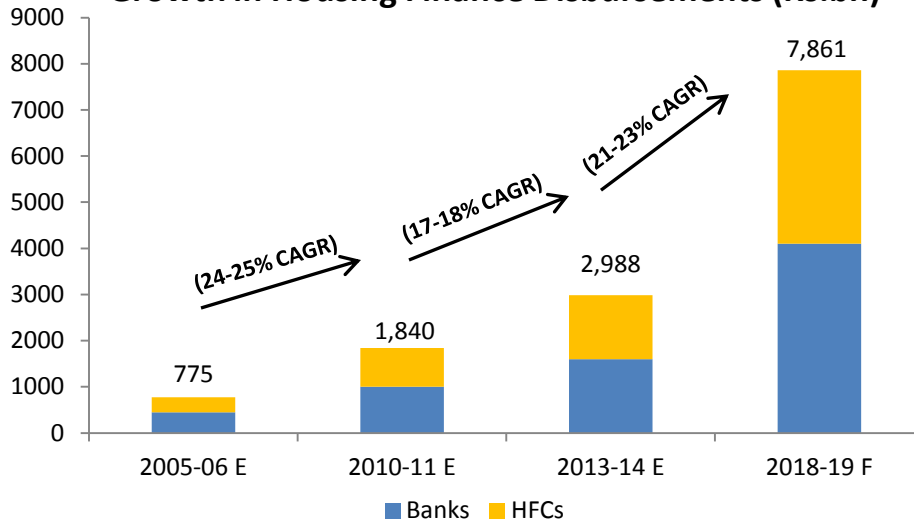
Auto Industry Volume

Domestic Sales (Volume in '000)	1HFY16 (Nos.)	1HFY15 (Nos.)	Y-o-Y Growth (%)	FY15 (Nos.)	FY14 (Nos.)	Y-o-Y Growth (%)
Passenger Vehicles (PVs)						
Passenger Cars / Vans	977	890	10%	1,876	1,791	5%
UVs	353	362	(2%)	725	717	1%
Commercial Vehicles (CVs)						
M&HCVs	139	104	34%	233	200	17%
LCVs	174	189	(8%)	382	432	(12%)
Three Wheelers	254	282	(10%)	532	480	11%
Tractors	249	312	(20%)	551	634	(13%)

Source: Crisil

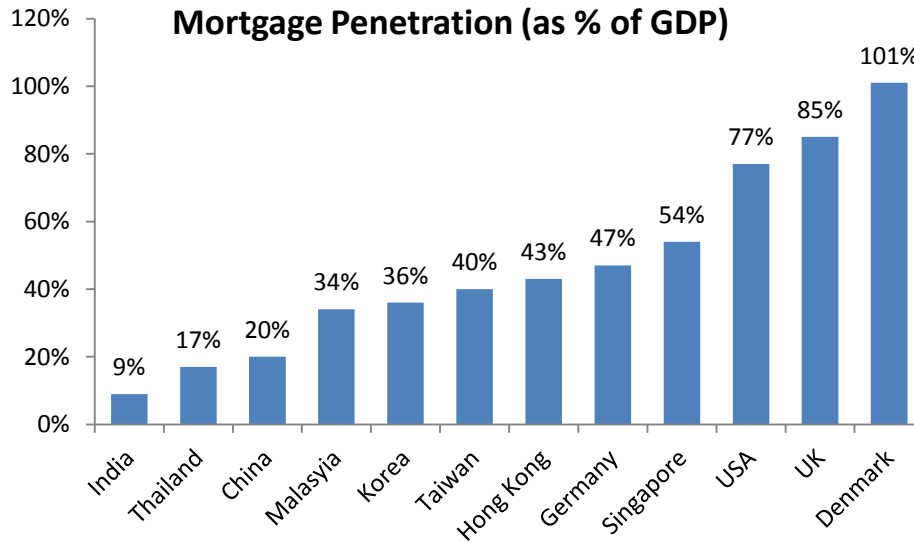
Housing Finance Growth

Growth in Housing Finance Disbursements (Rs.bn)



- Growth in disbursements to be supported by rising focus of developers on the affordable housing segment
- Tier II and III cities to drive growth

Mortgage Penetration (as % of GDP)



- Though India's mortgage-to-GDP ratio is low, it has improved by 300-400 bps over the last six years
- Growth in economic activity, disposable incomes, improving affordability

Business Strategy



*Transforming rural lives
across the country*

Business Strategy

Grow in rural and semi urban markets for vehicle and automobile financing

Expand Branch Network

Leverage existing customers base through Direct Marketing Initiatives

Diversify Product Portfolio

Broad base Liability Mix

Continuing to attract, train and retain talented employees

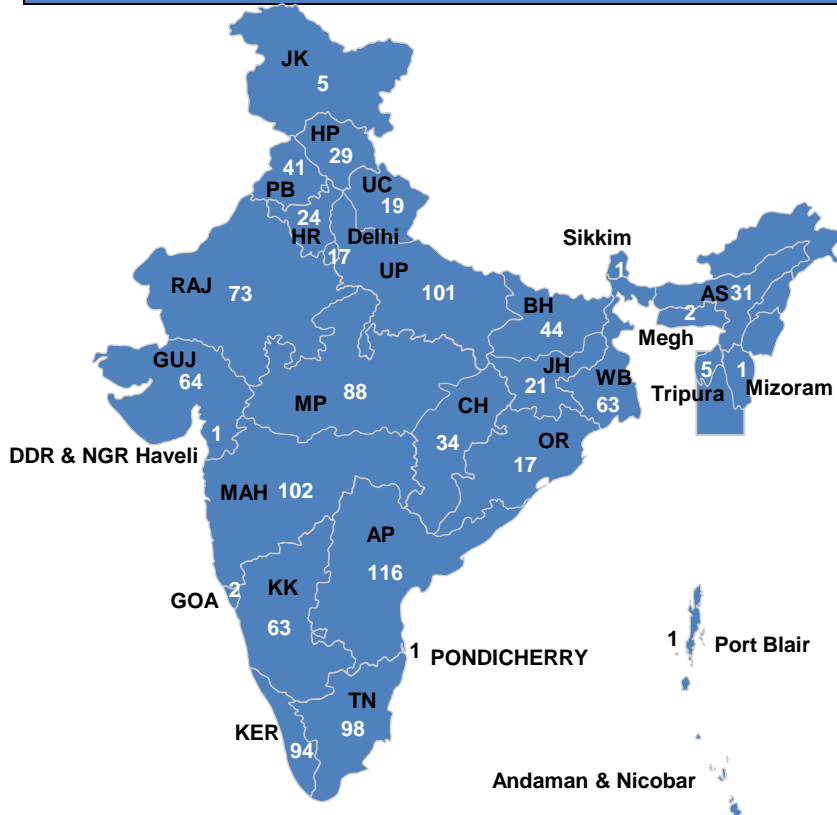
Effective use of technology to improve productivity

Leverage the “Mahindra” Ecosystem

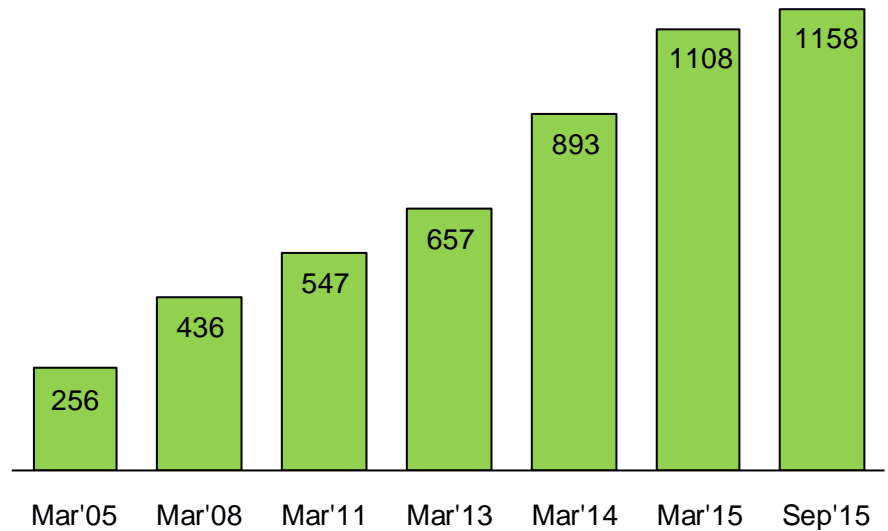
Extensive branch network

- MMFSL has an extensive branch network with presence in 25 states and 5 union territories in India through 1158 offices as of September 30, 2015
- Branches have authority to approve loans within prescribed guidelines

Coverage



Branch Network as of



Diversified Product Portfolio

Vehicle Financing

- Loans for auto and utility vehicles, tractors, cars, commercial vehicles and construction equipments



Pre-Owned Vehicles

- Loans for pre-owned cars, multi-utility vehicles, tractors and commercial vehicles



SME Financing

- Loans for varied purposes like project finance, equipment finance and working capital finance



Personal Loans

- Offers personal loans typically for weddings, children's education, medical treatment and working capital



Mutual Fund Distribution

- Advises clients on investing money through AMFI certified professionals under the brand "MAHINDRA FINANCE FINSMART"



Insurance Broking

- Insurance solutions to retail customers as well as corporations through our subsidiary MIBL



Housing Finance

- Loans for buying, renovating, extending and improving homes in rural and semi-urban India through our subsidiary MRHFL



Break up of estimated value of Assets Financed

Asset Class	Half year ended September – 15	Half year ended September – 14	Year ended March – 15
Auto/ Utility vehicles	31%	32%	33%
Tractors	15%	18%	18%
Cars	23%	22%	22%
Commercial vehicles and Construction equipments	11%	10%	9%
Pre-owned vehicles and others	20%	18%	18%

Break up of AUM

Asset Class	As on September – 15	As on September – 14	As on March – 15
Auto/ Utility vehicles	31%	29%	31%
Tractors	18%	18%	18%
Cars	23%	23%	23%
Commercial vehicles and Construction equipments	12%	14%	13%
Pre-owned vehicles and others	16%	16%	15%

1. Approximate percentages

2. As on 30th Sept 15, ~47% of the AUM was from M&M assets

Credit Rating

- MMFSL believes that its credit rating and strong brand equity enables it to borrow funds at competitive rates

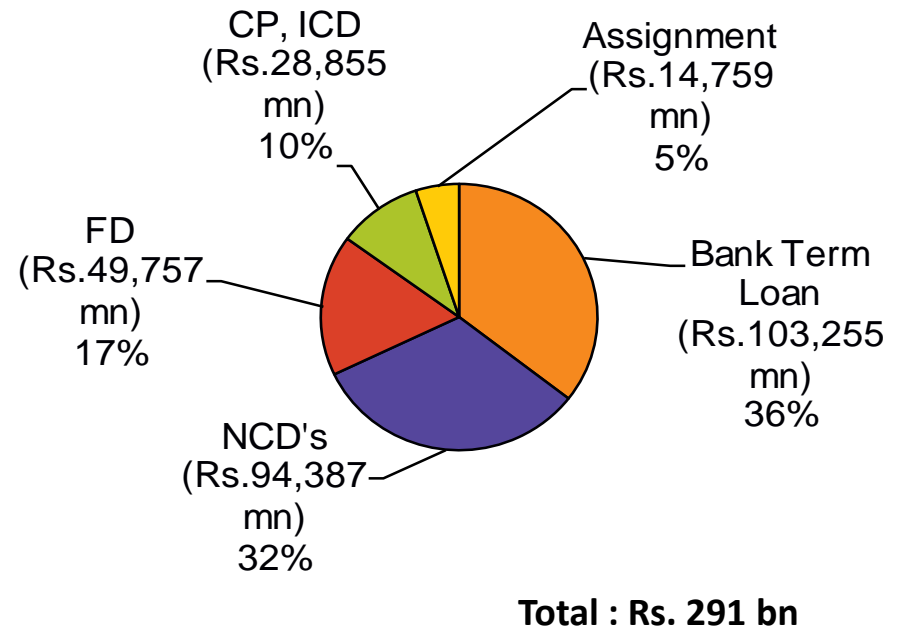
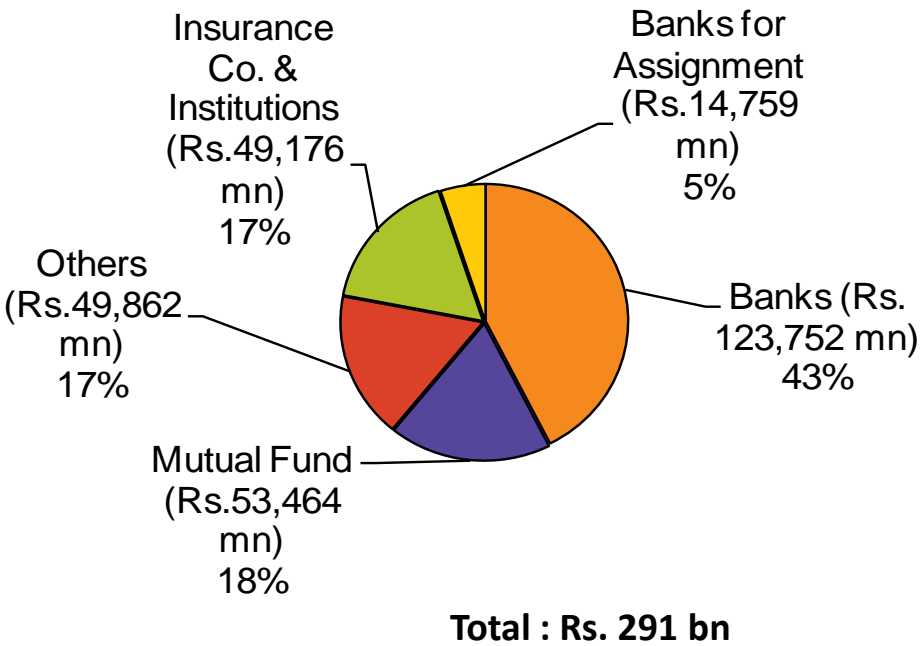
Credit Rating	India Ratings	Outlook
Long term and Subordinated debt	AAA (ind)	Stable
Long term and Subordinated debt	CARE Ratings	Outlook
Long term and Subordinated debt	AAA	--
Long term and Subordinated debt	Brickwork	Outlook
Fixed Deposit Programme	AAA	Stable
Short term debt	CRISIL	Outlook
Long term and Subordinated debt	FAAA	Stable
	A1+	--
	AA+	Stable

Broad based Liability Mix

- Total consortium size of Rs.15.3 Bn comprising several banks

Funding Mix by Investor profile (Sept' 15)

Funding Mix by type of Instrument (Sept' 15)



Employee Management and Technology Initiatives

Employee engagement & training

- Training programs for employees on regular basis
- 5 days induction program on product knowledge, business processes and aptitude training
- Mahindra Finance Academy training programs for prospective and existing employees at 5 locations
- Assessment & Development Centre for promising employees
- Employee recognition programs such as – Dhruv Tara, Annual Convention Award and Achievement Box
- Participation in Mahindra Group's Talent Management and Retention program

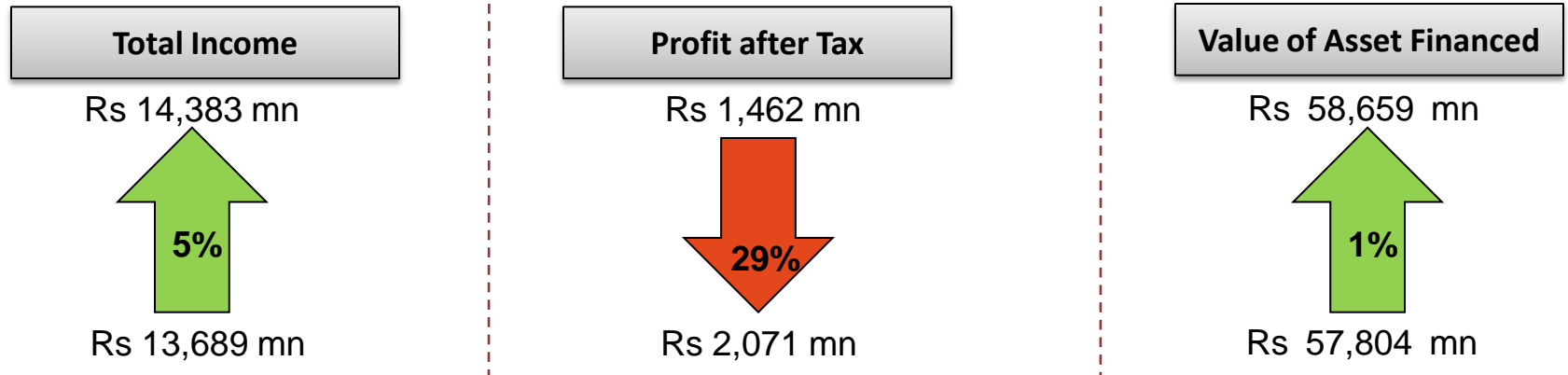
Technology initiatives

- All our offices are connected to the centralised data centre in Mumbai through Lease line/HHD
- Through hand held devices connected by GPRS to the central server, we transfer data which provides
 - Prompt intimation by SMS to customers
 - Complete information to handle customer queries with transaction security
 - On-line collection of MIS on management's dashboard
 - Recording customer commitments
 - Enables better internal checks & controls

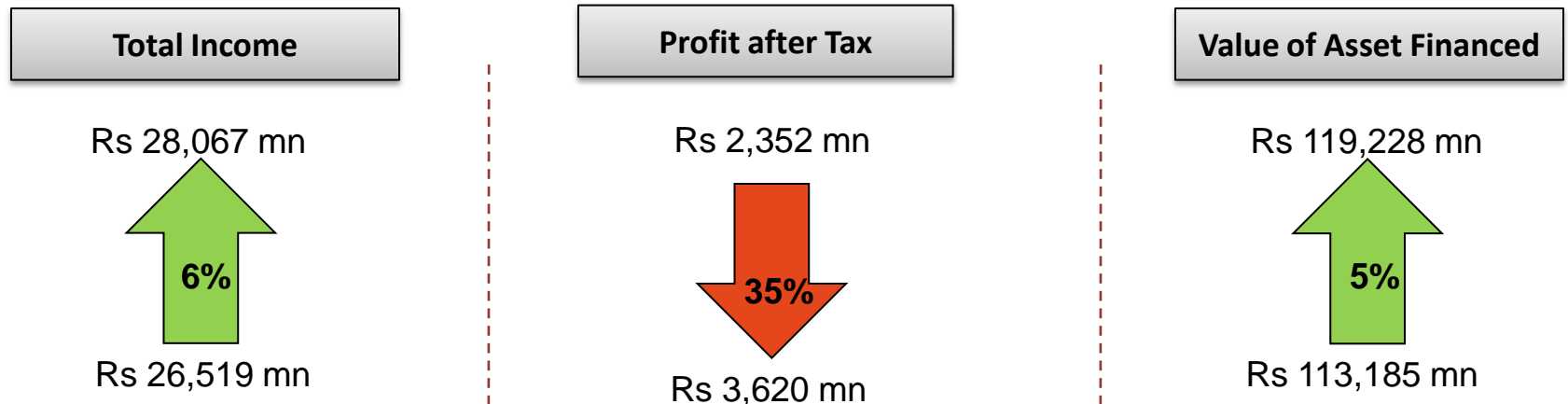


Key Financials

Q2FY16 Vs Q2FY15 (Figures on standalone basis)



H1FY16 Vs H1FY15 (Figures on standalone basis)

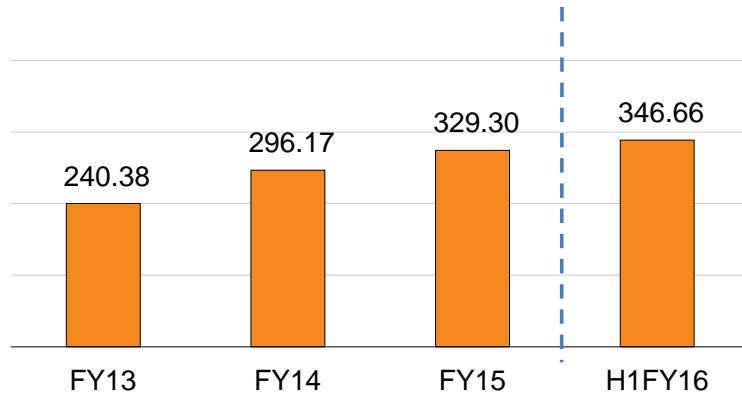


Note: Effective from quarter ended 30th Sept, 2015, the Company has decided to accelerate the recognition of NPAs in a phased manner so as to meet the revised norms of 4 months before 31st March, 2017. Accordingly, an additional provision of Rs. 610.5 mn (including income de-recognition) has been made with a consequent impact on Profit before Tax for quarter and half year ended 30th Sept, 2015.

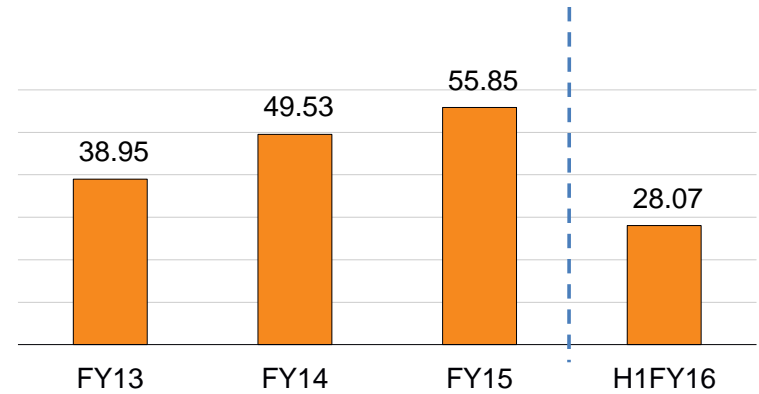
Growth Trajectory

Figures on standalone basis

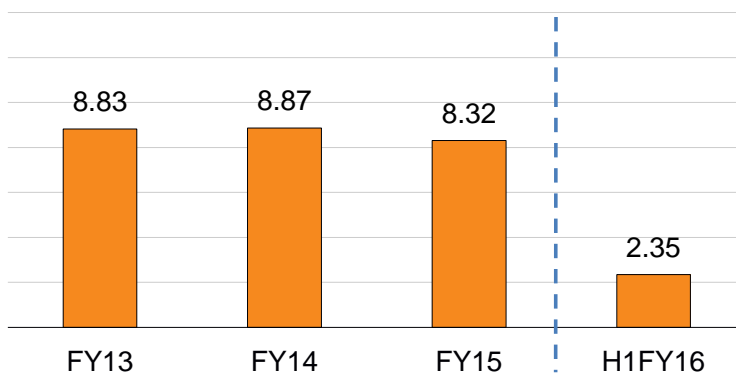
Loan Book (Rs. Bn)



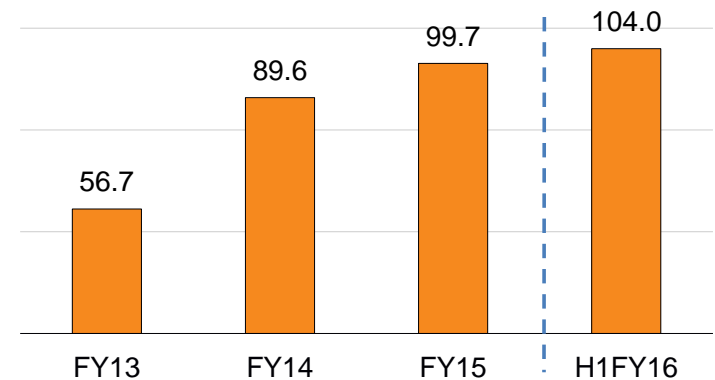
Revenues (Rs. Bn)



Profit after Tax ⁽¹⁾ (Rs. Bn)



Book Value Per Share ⁽²⁾ (Rs.)

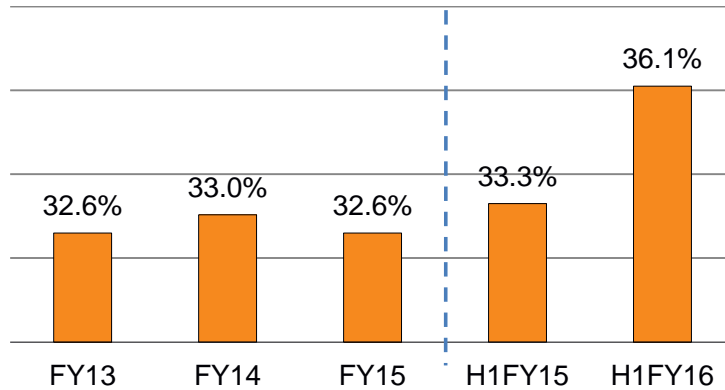


Note : 1 PAT post exceptional items 2. Calculated as Shareholders funds/ Number of shares 3. All figures and ratios are post additional provision of Rs. 610.5 mn (including income de-recognition). Please refer to detailed note on Slide 23.

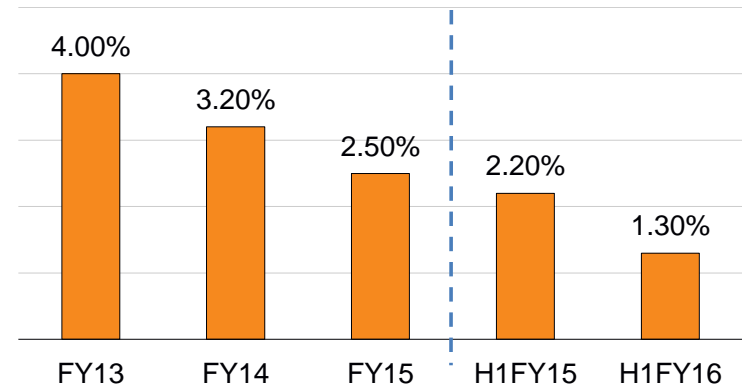
Financial Performance

Figures on standalone basis

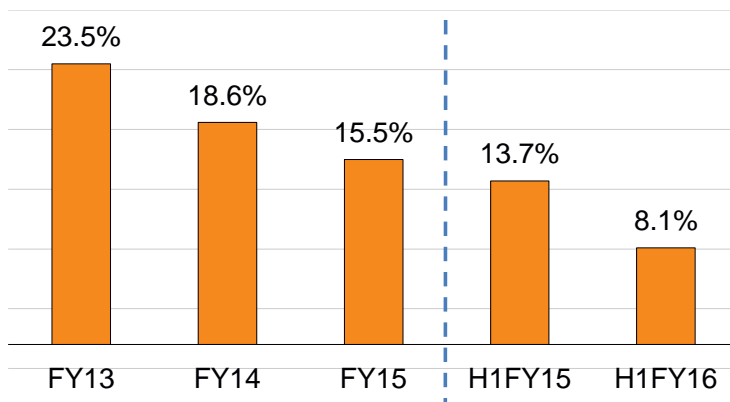
Cost to income ratio ⁽¹⁾ (%)



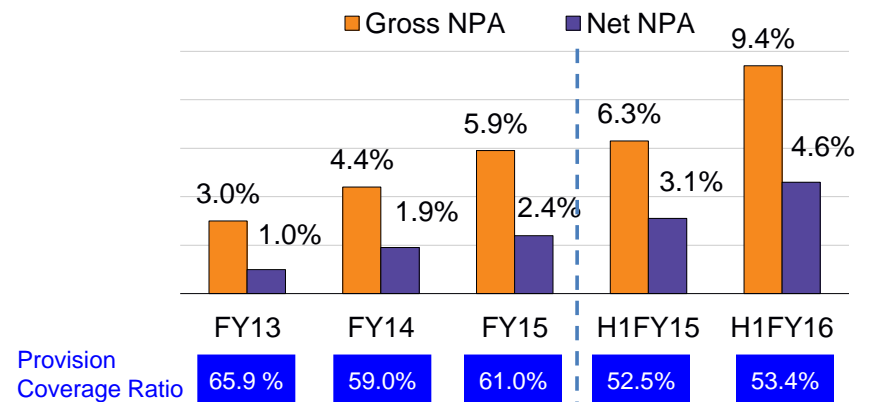
Return on Assets (ROA) ⁽²⁾ (%)



Return on Net Worth (RONW) ⁽³⁾ (%)



Asset Quality



Note 1 Cost to Income calculated as Operating Expenses (including depreciation)/(Net Interest Income + Other Income). 2 Calculated based on average total assets. 3 All figures and ratios are post additional provision of Rs. 610.5 mn (including income de-recognition). Please refer to detailed note on Slide 23.

Standalone Profit & Loss Statement

Particulars (Rs. in Million)	Q2FY16	Q2FY15	Y-o-Y	Q1FY16	Q-o-Q	FY15
Revenue from operations	13,432	12,967	4%	13,163	2%	52,799
Securitisation Income (net)	768	570	35%	445	73%	2,562
Less: Finance cost	6,542	6,168	6%	6,445	2%	24,967
NII	7,658	7,369	4%	7,163	7%	30,394
Other Income	183	152	20%	76	141%	486
Total Income	7,841	7,521	4%	7,239	8%	30,880
Employee benefits expense*	1,384	1,174	18%	1,294	7%	4,591
Provisions and write Offs	2,772	1,842	50%	3,228	(14%)	8,275
Other expenses*	1,323	1,246	6%	1,243	6%	5,062
Depreciation and amortization	101	101	0%	98	3%	415
Total Expenses	5,580	4,363	28%	5,863	(5%)	18,343
Profit before tax	2,261	3,158	(28%)	1,376	64%	12,537
Tax expense	799	1,087	(26%)	486	64%	4,219
Net Profit after Taxes for the year	1,462	2,071	(29%)	890	64%	8,318

Note: 1. All figures are post additional provision of Rs. 610.5 mn (including Income de-recognition). Please refer to detailed note on Slide 23. 2 * Other expenses for the quarter ended 30Sept15 includes NIL (quarter ended 30Sept14 and 30Jun15 : Rs.2 mn and NIL respectively; year ended 31Mar15 : Rs. 24mn) incurred towards professional fees for manpower services provided by MBCSPL.

Standalone Balance Sheet

Particulars (Rs. in Million)	As on Sep 30 2015	As on Sep 30 2014	As on Mar 31 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	1,128	1,128	1,128
b) Reserves and Surplus	58,002	53,418	55,566
Shareholders' funds	59,130	54,546	56,694
Non-current liabilities			
a) Long-term borrowings	1,74,120	1,54,399	1,47,871
b) Other Long-term liabilities	3,688	2,771	3,025
c) Long term provisions	4,629	3,188	3,280
Non-current liabilities	1,82,437	1,60,358	1,54,176
Current liabilities			
a) Short Term Borrowings	46,254	39,323	48,710
b) Trade payables	4,649	4,779	4,779
c) Other current liabilities	66,640	69,817	74,876
d) Short term provisions	10,996	8,199	11,506
Current liabilities	1,28,539	1,22,118	1,39,871
Total Equities and Liabilities	3,70,106	3,37,022	3,50,741

Standalone Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Sep 30 2015	As on Sep 30 2014	As on Mar 31 2015
ASSETS			
Non-current assets			
a) Fixed Assets	1,093	1,057	1,100
b) Non-current investments	8,996	6,292	7,599
c) Deferred tax assets (Net)	4,490	3,517	4,153
d) Long-term loans and advances	1,71,405	1,60,813	1,70,037
e) Other non-current assets	2,857	322	2,320
Non-current assets	1,88,841	1,72,001	1,85,209
Current assets			
a) Current investments	1,417	460	937
b) Trade receivables	51	54	57
c) Cash and cash equivalents	3,788	6,042	4,794
d) Short-term loans and advances	1,75,256	1,57,772	1,59,261
e) Other current assets	753	693	483
Current assets	1,81,265	1,65,021	1,65,532
Total Assets	3,70,106	3,37,022	3,50,741

Mahindra Rural Housing Finance

Particulars (Rs. million)	Half year ended September – 15	Half year ended September – 14	Year ended March – 15
Loans disbursed	6,809	4,271	9,896
No. of Customer Contracts (Nos)	50,015	30,903	81,960
Outstanding loan book	26,224	16,815	20,983
Total income	2,131	1,442	3,284
PBT	256	228	673
PAT	167	150	442

- Provide loans for home construction, extension, purchase and improvement to a wide base of customers in rural and semi-urban India
- Shareholding pattern: MMFSL- 87.5%, NHB- 12.5%
- Currently operating in 9 States

Mahindra Insurance Brokers Limited

Particulars (Rs. million)	Half year ended September – 15	Half year ended September – 14	Year ended March – 15
Total income	626	561	1,262
Net premium	4,415	3,606	8,939
PBT	285	265	653
PAT	186	175	429
No. of Policies for the Period (nos.)	591,883	525,614	1,137,981
No. of employees (nos.)	766	711	715

- Licensed by IRDA for undertaking insurance broking in Life, Non-Life and reinsurance businesses
- Shareholding pattern: MMFSL- 85%, Inclusion Resources Pvt. Ltd.- 15%

Consolidated Profit & Loss Statement

Particulars (Rs. in Million)	Half year ended September – 15	Half year ended September – 14	Year ended March - 15
Revenue from operations	30,836	28,444	60,211
Other income	164	149	398
Total Revenue	31,000	28,593	60,609
Expenses:			
Employee benefits expense	3,293	2,755	5,671
Finance costs	14,023	12,774	26,430
Depreciation and amortization expense	220	233	455
Provisions and write Offs	6,294	4,222	8,491
Other expenses	2,943	2,571	5,563
Total Expenses	26,773	22,555	46,610
Profit before tax	4,227	6,038	13,999
Tax expense	1,533	2,104	4,750
Profit for the year	2,694	3,934	9,249
Minority Interest	49	45	120
Net Profit after Taxes and Minority Interest	2,645	3,889	9,129

Note : All figures are post additional provision of Rs. 610.5 mn (including Income de-recognition). Please refer to detailed note on Slide 23.

Consolidated Balance Sheet

Particulars (Rs. in Million)	As on Sep 30 2015	As on Sep 30 2014	As on Mar 31 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	1,128	1,128	1,128
b) Reserves and Surplus	61,100	55,636	58,299
Shareholders' funds	62,228	56,764	59,427
Minority Interest	523	418	493
Non-current liabilities			
a) Long-term borrowings	2,00,234	1,70,944	1,68,652
b) Other Long-term liabilities	3,688	2,778	3,025
c) Long term provisions	5,026	3,406	3,527
Non-current liabilities	2,08,948	1,77,128	1,75,204
Current liabilities			
a) Short Term Borrowings	52,583	43,239	52,586
b) Trade payables	4,861	4,912	4,954
c) Other current liabilities	74,648	75,311	81,823
d) Short term provisions	11,435	8,457	11,844
Current liabilities	1,43,527	1,31,919	1,51,207
Total Equities and Liabilities	4,15,226	3,66,229	3,86,331

Consolidated Balance Sheet (Cont'd)

Particulars (Rs. in Million)	As on Sep 30 2015	As on Sep 30 2014	As on Mar 31 2015
ASSETS			
Non-current assets			
a) Fixed Assets	1,183	1,143	1,192
b) Non-current investments	6,203	4,441	5,597
c) Deferred tax assets (Net)	4,571	3,561	4,212
d) Long-term loans and advances	2,07,156	1,84,045	1,98,883
e) Other non current assets	2,863	328	2,326
Non-current assets	2,21,976	1,93,518	2,12,210
Current assets			
a) Current investments	1,917	460	945
b) Trade receivables	101	107	145
c) Cash and cash equivalents	4,143	6,184	4,936
d) Short-term loans and advances	1,86,371	1,65,275	1,67,620
e) Other current assets	718	685	475
Current assets	1,93,250	1,72,711	1,74,121
Total Assets	4,15,226	3,66,229	3,86,331

Summary & Key Ratios

Figures on standalone basis

Particulars	Half year ended September – 15	Half year ended September – 14	Year ended March – 15
RONW (Avg. Net Worth)	8.1%	13.7%	15.5%
Debt / Equity	4.68:1	4.69:1	4.63:1
Capital Adequacy	18.2%	17.9%	18.3%
Tier I	15.5%	15.5%	15.5%
Tier II	2.7%	2.4%	2.8%
EPS (Basic) (Rs.)	4.17	6.42	14.75
Book Value (Rs.)	104.0	95.9	99.7
Dividend		--	200%
Assets Under Management (Rs. Mn)	3,84,283	356,942	368,780
New Contracts During the period (Nos)	245,522	247,326	515,654
No. of employees (on rolls)	14,889	13,648	14,197
No. of employees (outsourced from MBSCPL)	0	0	0

Note : All figures and ratios are post additional provision of Rs. 610.5 mn (including Income de-recognition). Please refer to detailed note on Slide 23.

Spread Analysis

Figures on standalone basis

	Half year ended September – 15	Half year ended September – 14	Year ended March – 15
Total Income / Average Assets	16.1%	16.5%	17.1%
Interest / Average Assets	7.4%	7.6%	7.7%
Gross Spread	8.7%	8.9%	9.4%
Overheads / Average Assets	3.1%	3.0%	3.1%
Write offs & NPA provisions / Average Assets	3.4%	2.5%	2.5%
Net Spread	2.2%	3.4%	3.8%
Net Spread after Tax	1.3%	2.2%	2.5%

Note : All ratios are post additional provision of Rs. 610.5 mn (including Income de-recognition). Please refer to detailed note on Slide 23.

NPA Analysis

Figures on standalone basis

Particulars (Rs. million)	September – 15	September – 14	March – 15
Gross Non - Performing Assets	35,283 *	21,314	20,997
Less: NPA Provisions	18,830	11,188	12,815
Net Non – Performing Assets	16,453	10,126	8,182
Total Assets (Incl. NPA Provision)	374,995	339,884	355,128
Gross NPA to Total Assets(%)	9.4%	6.3%	5.9%
Net NPA to Total Assets(%)	4.6%	3.1%	2.4%
Coverage Ratio(%)	53.4%	52.5%	61.0%

Note: *includes additional assets of Rs. 2,941 mn identified due to accelerated recognition.

Effective from quarter ended 30th Sept, 2015, the Company has decided to accelerate the recognition of NPAs in a phased manner so as to meet the revised norms of 4 months before 31st March, 2017. Accordingly, an additional provision of Rs. 610.5 mn (including income de-recognition) has been made with a consequent impact on Profit before Tax for quarter and half year ended 30th Sept, 2015.

Above workings are excluding securitised/assigned portfolio

Awards and Accolades

- Mahindra Finance has been listed on **Dow Jones Sustainability Index (DJSI)** - Emerging Market Trends for two years consecutively – 2013 & 2014

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM ●

- Mahindra Finance is now a part of the **Carbon Disclosure Leadership Index (CDLI) 2014**



- Mahindra Rural Housing Finance Limited (MRHFL) has been awarded the 'Platinum' Award under the category of 'Social Development' and sub-category of 'Rural Upliftment' by **ASSOCHAM's 3rd Innovation Excellence Awards 2014**
- The 'Learning and Development' department of Mahindra & Mahindra Financial Services Ltd. has been declared as the winner of '**Golden Peacock National Training Award**' for the year 2014.
- Mahindra Finance is among the best in the prestigious **Dun & Bradstreet's 'India's Top 500 Companies 2014'**

Conservative Risk Management Policies

Provisioning Norms

Duration (months)	RBI Norms	Duration (months)	MMFSL
6 and <= 18	10%	> 5* and <= 11	10%
> 18 and <= 30	20%	> 11 and <= 24	50%
> 30 and <= 54	30%	> 24 months	100%
> 54 months	50%		

Key Risks & Management Strategies

Key Risks

- Volatility in interest rates
- Rising competition
- Raising funds at competitive rates
- Dependence on M&M
- Occurrence of natural disasters
- Adhering to write-off standards
- Employee retention
- Physical cash management

Management Strategies

- Matching of asset and liabilities
- Increasing branch network
- Maintaining credit rating & improving asset quality
- Increasing non-M&M Portfolio
- Increasing geographical spread
- Diversify the product portfolio
- Job rotation / ESOP/ Recovery based performance initiatives
- Insurance & effective internal control

At MMFSL, NPA provisioning norms are more stringent than RBI norms

**Effective from quarter ended 30th Sept, 2015, the Company has decided to accelerate the recognition of NPAs in a phased manner so as to meet the revised norms of 4 months before 31st March, 2017. Accordingly, additional assets were recognised as NPA for the quarter and half year ended 30th Sept, 2015.*

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