

# Mahindra FINANCE

Mahindra & Mahindra  
Financial Services Ltd.  
Mahindra Towers, 4th Floor,  
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21<sup>st</sup> January, 2016

The General Manager-Department of  
Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code : 532720**

The Manager-Listing Department,  
National Stock Exchange of India Limited,  
"Exchange Plaza", 5th Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.

**Scrip Code : M&MFIN**

Dear Sir,

**Sub: Unaudited Financial Results for the third quarter and nine months  
ended 31<sup>st</sup> December, 2015**

The Board of Directors at its Meeting held today i.e. on 21<sup>st</sup> January, 2016 has inter alia, approved the Unaudited Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2015. The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 2.20 p.m.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] we are enclosing the Unaudited Standalone Financial Results of the Company and the Unaudited Consolidated Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2015 together with a copy of the Press Release.

We are also enclosing a Limited Review Report of the Statutory Auditors, M/s. B. K. Khare & Co., on the Standalone Financial Results of the Company and the Consolidated Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2015, as required under Regulation 33 of the Listing Regulations.



The results have been uploaded on Stock Exchange websites at the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <http://www.mahindrafinance.com/financial-results.aspx>.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**Mahindra & Mahindra Financial Services Limited**

*Arnavaz*

**Arnavaz M. Pardiwalla**  
**Company Secretary & Compliance Officer**

Encl: a/a



## Mahindra & Mahindra Financial Services Limited

CIN : L85921MH1991PLC0599642

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Website : www.mahindrafinance.com ; Email : investorhelpline\_mmts@mahindra.com

### PART - I

#### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2015

Rs. In Lacs

Particulars	Quarter ended			Nine months period ended		Year ended
	31st Dec 2015	30th Sep 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014	31st March 2015 (Audited)
1 Income from operations	140022.98	142000.45	138655.43	418106.22	401535.20	553605.61
Total Income from operations	140022.98	142000.45	138655.43	418106.22	401535.20	553605.61
2 Expenses:						
a) Employee benefits expense	13543.68	13838.23	11834.25	40323.34	34418.04	45908.20
b) Depreciation and amortization expense	1041.12	1014.93	1002.85	3035.98	3126.32	4151.63
c) Loan provisions and write off (refer note no.6)	34059.47	27719.89	26907.61	94063.30	67818.90	82748.89
d) Other expenses	14879.23	13231.49	14224.64	40537.97	37425.07	50624.35
Total expenses	63523.50	55804.54	53969.35	177960.59	142788.33	183433.07
3 Profit / (Loss) from operations before other Income and finance costs and exceptional items (1-2)	76499.48	86195.91	84686.08	240145.63	258746.87	370172.54
4 Other Income	845.34	1830.88	896.43	3434.70	3203.06	4864.99
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	77344.82	88026.79	85582.51	243580.33	261949.93	375037.53
6 Finance costs	66956.73	65420.12	64779.68	196823.66	185946.96	249673.13
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	10388.09	22606.67	20802.83	46756.67	76002.95	125364.40
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	10388.09	22606.67	20802.83	46756.67	76002.95	125364.40
10 Tax expense	3671.44	7989.12	7161.86	16524.07	26164.89	42186.81
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	6716.65	14617.55	13640.97	30232.60	49838.06	83177.59
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	6716.65	14617.55	13640.97	30232.60	49838.06	83177.59
14 Paid-up equity share capital (face value of Rs.2/- each)				11288.12	11279.33	11282.81
15 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						555658.09
16 i) Earnings per share (before extraordinary items) (face value of Rs.2/- each) #						
a) Basic (Rs.)	1.19	2.59	2.42	5.36	8.84	14.75
b) Diluted (Rs.)	1.18	2.57	2.40	5.32	8.76	14.62
ii) Earnings per share (after extraordinary items) (face value of Rs.2/- each) #						
a) Basic (Rs.)	1.19	2.59	2.42	5.36	8.84	14.75
b) Diluted (Rs.)	1.18	2.57	2.40	5.32	8.76	14.62

# Earnings per share for the interim period is not annualised.



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2015

Rs. in Lacs

Particulars	Quarter ended			Nine months period ended		Year ended 31st March 2015 (Audited)
	31st Dec 2015	30th Sep 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014	
1 Income from operations	158369.11	157890.36	151185.70	466724.50	435623.03	602114.28
Total Income from operations	158369.11	157890.36	151185.70	466724.50	435623.03	602114.28
2 Expenses:						
a) Employee benefits expense	17289.70	16996.29	14724.72	50217.85	42272.85	56710.19
b) Depreciation and amortization expense	1167.07	1109.43	1103.88	3363.74	3430.07	4550.76
c) Loan provisions and write off (refer note no.6)	35213.57	29195.05	27646.88	98154.98	69865.90	84912.26
d) Other expenses	16890.16	15190.38	15423.88	46322.21	41139.19	55630.68
Total expenses	70560.50	62491.15	58899.36	198058.78	166708.01	201803.89
3 Profit / (Loss) from operations before other income and finance costs and exceptional items (1-2)	87808.61	95399.21	92286.34	268666.72	278915.02	400310.39
4 Other income	895.40	844.13	988.63	2539.70	2457.36	3976.28
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	88704.01	96243.34	93254.97	271206.42	281372.38	404286.67
6 Finance costs	73006.12	70958.17	66767.06	213240.34	196505.63	264299.81
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	15697.89	25285.17	24487.91	57966.08	84866.75	139986.86
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	15697.89	25285.17	24487.91	57966.08	84866.75	139986.86
10 Tax expense	5642.55	9316.15	8525.49	20989.45	29567.55	47500.11
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	10055.34	15969.02	15962.42	36976.63	55299.20	92486.75
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11-12)	10055.34	15969.02	15962.42	36976.63	55299.20	92486.75
14 Minority interest	411.92	257.65	283.71	898.94	734.17	1,196.21
15 Net Profit / (Loss) after taxes and minority interest (13-14)	9643.42	15711.37	15678.71	36096.69	54565.03	91290.54
16 Paid-up equity share capital (face value of Rs.-/- each)				11288.12	11279.33	11282.81
17 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)						582988.88
18 i) Earnings per share (before extraordinary items) (face value of Rs.-/- each) #						
a) Basic (Rs.)	1.71	2.78	2.78	6.40	9.68	16.19
b) Diluted (Rs.)	1.70	2.76	2.76	6.35	9.59	16.05
ii) Earnings per share (after extraordinary items) (face value of Rs.-/- each) #						
a) Basic (Rs.)	1.71	2.78	2.78	6.40	9.68	16.19
b) Diluted (Rs.)	1.70	2.76	2.76	6.35	9.59	16.05

# Earnings per share for the Interim period is not annualised.




**Notes:**

- 1) The above financial results for the quarter and nine months period ended 31st December, 2015 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 21st January, 2016.
- 2) The results for the quarter and nine months period ended 31st December, 2015 have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3) The Consolidated financial results include the results of the subsidiaries Mahindra Insurance Brokers Ltd. (85%), Mahindra Rural Housing Finance Ltd. (87.50%), Mahindra Asset Management Company Private Limited (100%), Mahindra Trustee Company Private Limited (100%) and financial results of a (49%) Joint Venture company, Mahindra Finance USA LLC, in the United States.
- 4) The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
- 5) The Company has complied with the prudential guidelines issued by the Reserve Bank of India in respect of Income Recognition and Provision for Non-Performing Assets (NPAs).
- 6) The RBI vide its notification no DNB.R. 011/CGM (CDS)-2015 dt. March 27, 2015 has revised the asset classification norms for NPAs and substandard assets under its prudential norms applicable to NBFCs in a phased manner commencing from financial year ending 31st March, 2016, upto the financial year ending 31st March, 2018 which would result in an additional provision. The Company follows prudential norms for income recognition, asset classification and provisioning for NPAs as prescribed by RBI for NBFCs and has also been making additional provision on a prudential basis. The Company has complied with the revised regulatory norms of recognising NPAs at 5 months applicable for the current financial year.  
Effective from the previous quarter ended 30th September, 2015, the Company as a prudent practice, has also 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.5058.31 Lacs (Including Income de-recognition) for the nine months period ended 31st December, 2015 has been made with a consequent impact on Profit before tax for the nine months period ended 31st December, 2015. However, there is no significant impact of this change on provision for the quarter ended 31st December, 2015.
- 7) During the quarter ended 31st December, 2015, the Company has made following investments :
  - i) Rs. 720.31 lacs equivalent to US \$ 1.11 million being additional investment in Mahindra Finance USA LLC, a Joint Venture company formed jointly with De Lage Landen Financial Services Inc. in the United States (nine months period ended 31st December, 2015 Rs.3378.14 lacs equivalent to US \$ 5.27 million).
  - ii) Rs.10.00 lacs being additional investment in Mahindra Trustee Company Private Limited, its subsidiary, by subscription to 1,00,000 equity shares of face value of Rs.10/- each, fully paid up, on a rights basis (nine months period ended 31st December, 2015 Rs.10.00 lacs).
- 8) During the quarter ended 31st March, 2015, the erstwhile Mahindra Business & Consulting Services Private Ltd. (MBCSPL), a wholly owned subsidiary, was amalgamated with the Company as per the approved scheme of amalgamation and the effect thereof was given in the financial statements effective from the appointed date 01st April, 2014. As a result of this, the standalone financial results for the quarter/nine months period ended 31st December, 2015 are strictly not comparable with corresponding quarter/period of the previous year.
- 9) Previous period/year figures have been regrouped / reclassified, wherever found necessary, to conform to current period/year classification.

Date : 21st January, 2016  
Place : Mumbai



For and on behalf of the Board of Directors  
Mahindra & Mahindra Financial Services Ltd.

  
Ramesh Iyer  
Managing Director

**B. K. KHARE & Co.**  
CHARTERED ACCOUNTANTS

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**The Board of Directors  
Mahindra & Mahindra Financial Services Limited  
Mumbai**

**Limited Review Report on Standalone Financial Results for the quarter and nine months ended  
December 31, 2015**

1. We have reviewed the accompanying statement of unaudited financial results of **Mahindra & Mahindra Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2015 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. K. Khare & Co.**  
**Chartered Accountants**  
(FRN: 105102W)

*Naresh Kumar Kataria*

**Naresh Kumar Kataria**  
**Partner**  
M. No. 037825



Mumbai, January 21, 2016

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The Board of Directors  
Mahindra & Mahindra Financial Services Limited  
Mumbai

## Limited Review Report on Consolidated Financial Results for the quarter and nine months ended 31 December 2015

1. We have reviewed the Consolidated Financial Results of Mahindra & Mahindra Financial Services Limited ("the Company") for the quarter and nine months ended 31 December 2015 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2015 (the "Statement"). The Consolidated Financial Results include the results of the Company, its subsidiaries and a joint venture (hereinafter referred as "the Group") as listed out in the paragraph 2 below. The Statement is prepared by the Group's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Mahindra & Mahindra Financial Services Limited. Our responsibility is to issue a report on the Statement based on our review.

2. The Consolidated Financial Results includes the financial results of the following entities:

Name of the Company	Relationship
Mahindra & Mahindra Financial Services Limited	Holding Company
Mahindra Insurance Brokers Limited	Subsidiary
Mahindra Rural Housing Finance Limited	Subsidiary
Mahindra Asset Management Company Private Limited	Subsidiary
Mahindra Trustee Company Private Limited	Subsidiary
Mahindra Finance USA, LLC	Joint Venture

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We did not review the financial results of the joint venture company, M/s Mahindra Finance USA, LLC included in the Statement which has total revenue of Rs. 2747.66 lacs and Rs. 7609.25 Lacs and net profit after tax of Rs. 425.84 lacs and Rs. 1469.47 Lacs respectively for the quarter and nine months ended 31 December 2015.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



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Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co  
Chartered Accountants  
(FRN: 105102W)

*Naresh Kumar Kataria*  
Naresh Kumar Kataria  
Partner  
M No. 037825



Mumbai, January 21, 2016



**Press Release****For Immediate Dissemination****Mahindra Finance**

Standalone Results

**Mahindra Finance Customer Base crosses 4 million****F-2016 Q3 Disbursement up by 19%****F-2016 YTD Income up by 4 %**

**Mumbai, January 21, 2016:** The Board of Directors of Mahindra & Mahindra Financial Services Limited (Mahindra Finance), a leading provider of financial services in the rural and semi-urban markets announced today the unaudited financial results for quarter and nine months period ended 31st December, 2015.

**F-2016 Q3 Consolidated Results**

The **Total Income** increased by 5% at **Rs.1593 crores** during the quarter ended 31st December, 2015 as against Rs.1522 crores in the corresponding quarter last year. The **Profit After Tax (PAT)** declined by **37%** to **Rs.101 crores** during the quarter ended 31st December, 2015 as against Rs.160 crores during the corresponding quarter last year.

**F-2016 Q3 Standalone Results**

The **Total Income** increased by 1% at **Rs.1409 crores** during the quarter ended 31st December, 2015 as against Rs.1396 crores in the corresponding quarter last year. The **Profit After Tax (PAT)** declined by **51%** to **Rs.67 crores** during the quarter ended 31st December, 2015 as against Rs.136 crores during the corresponding quarter last year.

**F-2016 YTD Consolidated Results**

The **Total Income** increased by 7% at **Rs.4693 crores** during the nine months period ended 31st December, 2015 as against Rs.4381 crores in the corresponding period last year. The **Profit After Tax (PAT)** declined by **33%** to **Rs.370 crores** during the nine months period ended 31st December, 2015 as against Rs.553 crores during the corresponding period last year. The PAT is after considering an additional provision of **Rs.51 crores** (# Please refer the Note).

**F-2016 YTD Standalone Results**

The **Total Income** increased by 4% at **Rs.4215 crores** during the nine months period ended 31st December, 2015 as against Rs.4047 crores in the corresponding period last year. The **Profit After Tax (PAT)** declined by **39%** to **Rs.302 crores** during the nine months period ended 31st December, 2015 as against Rs.498 crores during the corresponding period last year. The PAT is after considering an additional provision of **Rs.51 crores** (# Please refer the Note).

The Company follows prudential norms for income recognition, asset classification and provisioning for Non-Performing Assets (NPAs) as prescribed by Reserve Bank of India (RBI) for NBFCs and has also been making additional provision on a prudential basis. The **Company has complied with the revised norms of recognizing NPAs at 5 months** applicable for the current financial year issued by the RBI vide its notification no. DNBR. 011/CGM (CDS)-2015 dt. March 27, 2015. The cumulative additional provision over the prevailing RBI norms is at Rs.855 crores.

**# Note:** Effective from the quarter ended 30th September, 2015, the Company as a prudent practice has also decided to accelerate the recognition of NPAs in a phased manner so as to meet the revised NPA norms of **4 months** before 31st March, 2017. Accordingly, an **additional provision of Rs.51 crores** (including income de-recognition) has been made with a consequent impact on standalone and consolidated Profit before tax for the nine months period ended 31<sup>st</sup> December 2015. However, there is no significant impact of this change on the provision for the quarter ended 31<sup>st</sup> December 2015.

## **Operations**

Mahindra Finance, during the nine months period ended 31st December 2015, has **disbursed Rs.19895.60 Crores** as against **Rs.18028.43 Crores** during the same period previous year, registering a growth of 10% over the same period previous year. For the quarter ended 31st December 2015, the Company has **disbursed Rs.7972.84 Crores** as against **Rs.6709.90 Crores** during the same period previous year, registering a growth of 19% over the same period previous year.

During the quarter, the Company's customer base has crossed 4 million customers. The Company currently has a network of **1179** offices and Total Assets Under Management (AUM) of **Rs. 40282 crores** as on 31st December, 2015 as against Rs.36502 crores as on 31st December, 2014, a growth of 10%.

The semi-urban and rural market continues to remain under pressure. Lower economic growth coupled with weak monsoon in some of the market, the customer cash flow continues to remain under pressure leading to increase in NPA.

## **SUBSIDIARIES**

### **Mahindra Insurance Brokers Limited (MIBL)**

During the **quarter ended 31<sup>st</sup> December, 2015**, MIBL registered income at Rs.40.7 Crores as against Rs.34.4 Crores, registering a growth of 18% over the same period previous year. The Profit After Tax (PAT) registered was Rs.14.0 Crores as against Rs.12.6 Crores, registering a growth of 11% over the same period previous year.

During the **nine months period ended 31<sup>st</sup> December, 2015**, MIBL registered Income at Rs.103.3 Crores, as against Rs.90.6 Crores, registering a growth of 14% over the same period previous year. The Profit After Tax (PAT) was Rs.32.6 Crores as against Rs.30.1 Crores, registering a growth of 8% over the same period previous year.

### **Mahindra Rural Housing Finance Limited (MRHFL)**

During the quarter ended 31st December 2015, MRHFL **disbursed Rs.341.1 Crores** as against **Rs.216.0 Crores** during the same period previous year, registering a growth of 58% over the same period previous year. MRHFL registered **income at Rs.127.3 crores** as against **Rs. 82.6 crores**, registering a growth of **54%** over the same period previous year. The **Profit After Tax (PAT)** registered a growth of **112%** at **Rs.16.1 Crores** as against **Rs. 7.6 Crores** for the same period previous year.

During the **nine months period ended 31st December 2015**, MRHFL **disbursed Rs.1022.0 Crores** as against **Rs.643.2 Crores** during the same period previous year, registering a growth of **59%** over the same period previous year. MRHFL registered **income at Rs. 340.4 crores** as against **Rs.226.8 crores**, a growth of **50%** over the same period previous year. The **Profit After Tax (PAT)** registered a growth of **45 %** at **Rs. 32.8 Crores** as against **Rs.22.6 Crores** for the same period previous year.

**About Mahindra & Mahindra Financial Services Limited**

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 4 million customers and has an AUM of USD 6 billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has over 1,100 offices across the country and is the first finance Company from India to form a part of Dow Jones Sustainability Index.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of MMFSL provides loans for purchase, renovation, construction of houses to individuals in the rural areas of the country.

The Company has a JV in US, Mahindra Finance USA, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in US.

**About Mahindra**

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.9 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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