

Mahindra Finances hikes FD rates

Finance

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- Interest rate for deposits upto 12 months up by 30 bps to 8.00 percent, upto 18 months up 35 bps to 8.10 percent and upto 24 months hiked by 10 bps to 8.35 percent.
- With the revision the effective Interest rate for 24 months Cumulative scheme is 8.35% for Offline Deposits & 27 months Cumulative Scheme is 8.60% for Online Deposits
- Crisil rating of 'FAAA', which indicates a high level of safety. Additionally, the investor is covered with a free accidental death insurance coverage of Rs.1 lakh for a year

Mumbai, August 23, 2018: Mahindra Finance, India's leading rural finance company has announced an upward revision of interest rates on its term deposits with effect from August 23, 2018. Interest rate for deposits upto 12-months have been hiked by 30 basis points to 8.00 percent, while those for 18-months have been increased by 35 basis points to 8.10 percent, and for deposits upto 24-months rates have been hiked by 10 basis points to 8.35 percent. Investors are eligible for 0.25% higher rates, if they choose the online mode of investment with a different tenure (refer to the chart below).

Mahindra Finance has increased interest rates on fixed deposit for the second time in 2-months this year. Investors can access detailed information on <https://fixeddeposit.mahindrafinance.com>.

Speaking on the hike in fixed deposit rates, **Mr. V. Ravi, Executive Director and Chief Financial Officer, Mahindra Finance** said, "Fixed deposits have become the most preferred investment instruments for planning a financially worry-free future. We believe the interest rate environment is likely to remain firm going forward. Mahindra Finance's Fixed Deposits are specially designed to suit all segments of depositors, providing assured returns with a very low-risk."

Investors not looking for regular interest options could opt for the cumulative deposit option, which offer higher interest as illustrated below:

Bridging the housing gap in India is a strategic priority for IFC and aligned with the World Bank Group's twin goals of eliminating extreme poverty and increasing shared prosperity. In recent times, IFC has made available nearly \$2 billion, including mobilization, for purchase and construction of affordable homes. According to estimates, every house built creates up to 13.5 direct and indirect jobs.

"There is high demand for affordable housing, particularly in rural and semi-urban areas. The supply is beginning to increase. IFC's investment will send a positive signal to investors, increasing confidence and encouraging potential creditors to provide long-term debt to this sector," said **Arun Kumar Sharma, Chief Investment Officer, IFC**. "Home ownership helps improve living standards and the housing construction industry is a significant employment generator. Both are critical to IFC's mission."

"MRHFL has extended loans to more than 700,000 households in rural India. We also assist our customers by providing advisory services and financial literacy campaigns. This investment will be a further boost to our mission to expand and reach out to underserved customers in rural markets,

thus transforming rural lives," said **Anuj Mehra, Managing Director, Mahindra Rural Housing Finance Ltd.**

Last month, IFC committed INR 6.4 billion (\$100 million) in Mahindra & Mahindra Financial Services Ltd. (MMFSL) to increase loans to farmers for buying tractors, commercial vehicles, and other equipment for modern farming. Both MRHFL and MMFSL are parts of the Mahindra & Mahindra Group, whose relationship with IFC goes back to 1963.

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 5.5 Million customers and has an AUM of over USD 8.5 Billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has 1,291 offices and reaches out to customers spread over 3,50,000 villages & 7,000 towns across the country.

Mahindra Finance is the only Non-Banking Finance Company from India to be listed on the Dow Jones Sustainability Index in the Emerging Market Category. Mahindra Finance has been ranked 14th on the list of India's Best Companies to work for 2018, by Great Place to Work® Institute. We have also been recognized as an Aon Best Employer 2017 and among the Best BFSI Brands 2018 by The Economic Times.

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 Mahindra Finance provides loans for purchase, renovation, construction of houses to

individuals in the rural and semi-urban areas of the country.

Mahindra Asset Management Company Private Limited (MAMCPL), a wholly-owned subsidiary of Mahindra Finance, is acting as the Investment Manager of Mahindra Mutual Fund.

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

About Mahindra Group

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, speedboats, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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