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Mahindra Net Profit Declines 99%



Mahindra and Mahindra (M&M) has said its stand-alone net profit dipped over 99% to Rs 11.96 million (Rs1.19 crore/\$242,757) for the quarter ended Dec 31, from Rs4.05 billion in the same period the previous year. The company's total income decreased to Rs 25.62 billion for the third quarter from Rs 29.8 billion in the corresponding period last year, M&M said in a statement.

The company blamed exchange losses to the tune of Rs 1.82 billion, high inflation of earlier months and lukewarm consumer sentiment in the wake of global financial turbulence for the bad performance. During the nine-month period ended Dec 31, M&M's net profits touched Rs 5.8 billion as against Rs 6.52 billion a year ago. Sale of logistics business of the company resulted in a profit of Rs 79.4 million, the statement added.

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