

(L-R): Mufaddal Choonia, Vice President, New Initiatives, Mahindra Finance; R Balaji, Senior Vice President, Marketing and Strategy, Mahindra Finance; V Ravi, Executive Director/CFO, Mahindra Finance; Nalin Welgama, Chairman, Ideal Finance/Ideal Group of Companies; Aravinda De Silva, Director, Ideal Finance and Deputy Chairman, Ideal Group of Companies; and Duminda Weerasekera, CEO, Ideal Finance.

Mahindra Finance And Ideal Finance Form JoinT Venture



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V Ravi, Executive Director/CFO, Mahindra Finance exchanges the joint venture agreement with Nalin Welgama, Chairman, Ideal Finance/Ideal Group of Companies as Aravinda De Silva, Director, Ideal Finance and Deputy Chairman, Ideal Group of Companies looks on.

Mahindra Finance, India's leading NonBanking Finance Company (NBFC), focused on the rural and semi-urban markets, has entered into a joint venture with Ideal Finance, a wholly-owned subsidiary of the leading Sri Lankan conglomerate, Ideal Group. Nalin Welgama, Chairman, Ideal Finance and Ideal Group of Companies said, " I welcome the timely entry of Mahindra Finance to Sri Lanka at a time when Non-Banking Financial Institutions are pressured by low economic growth and flagging vehicle sales. They bring with them the most invaluable sector exposure, vision, and lifeblood in terms of capital infusion to Ideal Finance. All NBFIs are required to have 2.5 billion rupees in core capital by January 1, 2021. Ideal Finance will be elevated to Tier-1 category with this partnership in a short time. Ideal Group is proud to be associated as the partner of the Mahindra Group in Sri Lanka." The joint venture will capitalize on the 25- year expertise of Mahindra Finance in the sector and the domestic knowledge of Ideal Finance to build a leading business in Sri Lanka. Addressing the gathering, V Ravi, Executive Director, and Chief Financial Officer, Mahindra Finance, stated, "The foundations of the financial services are trust and transparency. The Mahindra Group is known for its high standards of governance. I am certain that together, Ideal Finance and Mahindra Finance will build a leading financial service business. It will be a gold statement for best governance in the NBFI industry".

“Ideal Finance And Mahindra Finance Will Build A Leading Financial Service Business. It Will Be A Gold Statement For Best Governance In The NBFI Industry.”

Mahindra Finance will invest two billion rupees till March 2021 for a stake up to 58.2 percent in Ideal Finance. The investment in Ideal Finance is a significant step in Mahindra Finance’s global expansion strategy. Aravinda De Silva, Director, Ideal Finance and Deputy Chairman, Ideal Group of Companies delivered the vote of thanks, acknowledging the efforts taken by all the stakeholders of the company and Mahindra Finance for establishing a successful partnership.