

## MAHINDRA & MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.  
Tel: +91 22 22021031, Fax: +91 22 22875485  
Website: www.mahindra.com, Email: group.communications@mahindra.com  
CIN No. L65990MH1945PLC004558

### Press Release

**M&M + MVML Revenue Rs. 11593 crore – up 10%**

**M&M + MVML PBT (before EI) Rs. 1345 crore – up 27%**

**M&M + MVML PAT (before EI) Rs. 920 crore – up 19%**

**Mumbai, 9<sup>th</sup> February 2018:** The Board of Directors of Mahindra and Mahindra Limited today announced the unaudited financial results of the company for the quarter ended 31<sup>st</sup> December 2017.

#### **M&M + MVML\* Results**

	<u>Q3 F2018</u> Rs. Crore	<u>Growth YOY</u>	<u>YTD F2018</u> Rs. Crore
Revenues and Other Income	11593	10%	35173
Profit from ordinary activities before tax (before EI)	1345	27%	4510
Profit from ordinary activities after tax (before EI)	920	19%	3083
Profit from ordinary activities before tax (after EI)	1731	22%	4895
Profit from ordinary activities after tax (after EI)	1306	17%	3468
Vehicles sold (Nos)	121786	8%	363833
Tractors sold (Nos)	76943	6%	235197
Exports (vehicles and tractors) (Nos)	11426	(6%)	31212

(Tractors which were earlier exempt from excise duty are now subject to GST. To make the figures comparable, the numbers for previous periods with respect to revenue and material cost for tractors have been restated as if the current GST regime had been applicable earlier).

**Automotive Business:** For Q3 F2018, the auto industry posted good growth on low base due to demonetization impact in Q3 F2017. Passenger vehicles reported a growth of 6.1% and positive rural sentiment along with ease of finance availability fuelled growth of 29.2% in the sub 3.5T CV segment. The company's domestic sales grew by 8% as compared to Q3 F2017 and the company sold 2735 trucks during the quarter as compared to 1302 trucks in Q3 F2017.

To strengthen the UV portfolio, the company launched a new avatar of the Scorpio, its iconic SUV – the 'All Powerful Scorpio'. The new All Powerful Scorpio comes with higher power (140 bhp) and torque, new 6-speed transmission, enhanced performance, imposing styling and luxurious comfort.

\* The combined results of M&M and MVML (manufacturing unit) provide a comprehensive view of the company's performance.

**Tractor Business:** The domestic tractor industry witnessed a growth of 7.8% with sales of 1,77,441 tractors in Q3 F2018. The company's domestic sales grew by 6.3% as compared to Q3 F2017 and its market share stood at 43.4%. In Q3 F2018, normal north-east monsoons and good reservoir levels helped in boosting the rural sentiment and demand for tractors. The healthy reservoir levels, good progress on rabi sowing and increase in MSP's of Rabi crops should help the growth momentum to continue in the coming months.

**M&M Standalone Results**

		<b><u>Q3 F2018</u></b>	<b><u>YTD F2018</u></b>
Revenues and Other Income	Rs. Crore	11674	37000
Profit from ordinary activities after tax (before EI)	Rs. Crore	830	2911
Profit from ordinary activities after tax (after EI)	Rs. Crore	1216	3297

**Outlook:**

India's real GDP growth for F2018 is expected to be close to 6.75% according to the latest economic survey. Given real GDP growth of 6% in the first half, this implies a rebound in growth to 7.5% in the second half, aided by favourable base effects, especially in the fourth quarter. The Government has now detailed its bank recapitalisation plan, which will help revive the credit cycle. A balanced and pro-agrarian budget should help prop farm incomes and stimulate rural consumption demand and further nurture the green shoots of economic recovery. With the effects of some of the recent transient factors fading away and the economy adjusting to GST implementation, growth momentum is likely to stay buoyant.

The export engine should also get resuscitated with the world economy continuing to gather speed synchronously. More importantly, global trade is again growing faster than global incomes which will have positive output spill-overs for economies, including India. The recent U.S. tax cut is expected to contribute noticeably to U.S. growth over the next few years and bodes well for the rest of the world. However, rising global crude oil prices and any sudden asset market stall pose key risks to the outlook.

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**Additional information [not subjected to limited review and not under Regulation 33 of the  
SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]  
THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND  
MAHINDRA VEHICLE MANUFACTURERS LIMITED^**

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Rs. Crores

	Quarter ended 31st December				Nine Months ended 31st December			
	2017		2016 *		2017		2016 *	
	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales	Amount	% to Net sales
1. Net Revenue from operations (note i)	11491.46	100.00	10420.36	100.00	34388.45	100.00	30879.04	100.00
<b>2. Expenses :</b>								
a. Material costs	7606.46	66.19	7088.88	68.03	22902.28	66.60	20848.20	67.52
b. Employee benefits expense	806.34	7.02	774.72	7.43	2389.04	6.95	2301.00	7.45
c. Depreciation, amortisation and impairment expense	405.21	3.53	387.80	3.72	1186.34	3.45	1209.07	3.92
d. Other expenses (Net of cost of manufactured products capitalised)	1386.11	12.06	1141.52	10.95	4047.11	11.77	3496.76	11.32
<b>Total expenses (a+b+c+d)</b>	<b>10204.12</b>	<b>88.80</b>	<b>9392.92</b>	<b>90.14</b>	<b>30524.77</b>	<b>88.76</b>	<b>27855.03</b>	<b>90.21</b>
<b>3. Profit from operations before other income &amp; finance costs (1 - 2)</b>	<b>1287.34</b>	<b>11.20</b>	<b>1027.44</b>	<b>9.86</b>	<b>3863.68</b>	<b>11.24</b>	<b>3024.01</b>	<b>9.79</b>
4. Other income	101.09	0.88	93.00	0.89	784.22	2.28	910.02	2.95
<b>5. Profit from ordinary activities before finance costs (3 + 4)</b>	<b>1388.43</b>	<b>12.08</b>	<b>1120.44</b>	<b>10.75</b>	<b>4647.90</b>	<b>13.52</b>	<b>3934.03</b>	<b>12.74</b>
6. Finance costs	43.45	0.38	60.30	0.58	138.34	0.40	171.75	0.56
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1344.98</b>	<b>11.70</b>	<b>1060.14</b>	<b>10.17</b>	<b>4509.56</b>	<b>13.11</b>	<b>3762.28</b>	<b>12.18</b>
8. Exceptional items	385.75	3.36	363.78	3.49	385.75	1.12	454.78	1.47
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>1730.73</b>	<b>15.06</b>	<b>1423.92</b>	<b>13.66</b>	<b>4895.31</b>	<b>14.24</b>	<b>4217.06</b>	<b>13.66</b>
10. Tax expenses	425.01	3.70	307.12	2.95	1426.97	4.15	1063.48	3.44
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>1305.72</b>	<b>11.36</b>	<b>1116.80</b>	<b>10.72</b>	<b>3468.34</b>	<b>10.09</b>	<b>3153.58</b>	<b>10.21</b>
12. Other Comprehensive Income after tax	(3.29)	(0.03)	0.77	0.01	(9.78)	(0.03)	5.16	0.02
<b>13. Total Comprehensive Income after tax (11 + 12)</b>	<b>1302.43</b>	<b>11.33</b>	<b>1117.57</b>	<b>10.72</b>	<b>3458.56</b>	<b>10.06</b>	<b>3158.74</b>	<b>10.23</b>

^Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

\* Refer Note ii.

**Notes:**

- i. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue from Operations under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and nine months ended 31st December 2017 are not comparable with the previous periods. Hence, to make figures of current quarter and nine months ended 31st December 2017 comparable with previous year figures, Net Revenue from Operations (Net of excise duty) has been presented in the above results. Further, since tractors were exempt from excise duty earlier, Net Revenue and Material cost related to tractor operations, for the pre-GST regime have been restated as if credit of input taxes was available and output tax was passed on to the customer, as is being done under the GST regime.
- ii. The Scheme of Arrangement (The Scheme) for merger of Two Wheeler business of the Company's subsidiary, Mahindra Two Wheelers Limited, with the Company has been approved by the Mumbai Bench of National Company Law Tribunal and on completion of the required formalities on 25th October 2017, the Scheme has become effective w.e.f. the appointed date i.e., 1st October 2016. Further, in terms of the Scheme, 5,03,888 Ordinary (Equity) shares (pre-bonus) of Rs.5 each of the Company have been issued and allotted as fully paid up to the minority shareholders of Mahindra Two Wheelers Limited. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for merger from the beginning of the previous year i.e. 1st April 2016. Accordingly, results of the Two Wheeler Business have been included in all the periods presented. Consequently, for the quarter and nine months ended 31st December 2016, Exceptional Items has been restated by reversing the recognition of impairment of long-term investment related to the merged Two Wheeler Business.
- iii. Previous years figures have been regrouped wherever necessary.

**Additional information [not subjected to limited review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]**

**THE UNAUDITED COMBINED RESULTS OF MAHINDRA & MAHINDRA LIMITED AND  
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**Segment wise Revenues, Results and Capital Employed :**

**Rs. Crores**

	Quarter ended 31st December		Nine Months ended 31st December	
	2017	2016 *	2017	2016 *
<b>A. Segment Revenue : (Net sales &amp; operating income)</b>				
Automotive Segment	<b>7097.29</b>	6358.93	<b>21409.89</b>	19567.74
Farm Equipment Segment	<b>4098.34</b>	3758.05	<b>12087.98</b>	10386.43
Other Segments	<b>445.03</b>	437.50	<b>1310.00</b>	1304.97
Total	<b>11640.66</b>	10554.48	<b>34807.87</b>	31259.14
Less : Intersegment Revenue	<b>149.20</b>	134.12	<b>419.42</b>	380.10
<b>Net sales &amp; operating income</b>	<b>11491.46</b>	10420.36	<b>34388.45</b>	30879.04
<b>B. Segment Results (After exceptional Items) :</b>				
Automotive Segment	<b>605.33</b>	452.17	<b>1900.31</b>	1615.57
Farm Equipment Segment	<b>838.58</b>	730.17	<b>2421.98</b>	2094.78
Other Segments	<b>(10.06)</b>	(29.93)	<b>(3.23)</b>	(251.96)
Unrealised Profit	<b>0.00</b>	(0.14)	<b>0.02</b>	0.01
Total Segment Results	<b>1,433.85</b>	1152.27	<b>4319.08</b>	3,458.40
Less :				
Finance Costs	<b>43.45</b>	60.30	<b>138.34</b>	171.75
Other unallocable expenditure/ (net) income	<b>(340.33)</b>	(331.95)	<b>(714.57)</b>	(930.41)
<b>Total Profit before tax</b>	<b>1730.73</b>	1423.92	<b>4895.31</b>	4217.06
<b>C. Capital Employed : (Segment assets - Segment liabilities )</b>				
Automotive Segment	<b>9375.05</b>	9081.25	<b>9375.05</b>	9081.25
Farm Equipment Segment	<b>3202.52</b>	2886.58	<b>3202.52</b>	2886.58
Other Segments	<b>456.24</b>	499.49	<b>456.24</b>	499.49
Unrealised Profit	<b>(0.01)</b>	(0.01)	<b>(0.01)</b>	(0.01)
<b>Total Segment Capital Employed</b>	<b>13033.80</b>	12467.31	<b>13033.80</b>	12467.31

<sup>^</sup>Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

\* Refer Note ii.

Previous years figures have been regrouped wherever necessary.

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### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
	(Unaudited)	(Unaudited)	(Unaudited) ^	(Unaudited)	(Unaudited) ^	(Audited) ^
<b>1. Income</b>						
a. Revenue from Operations (note 2)	11,577.78	12,183.65	11,843.74	36,137.11	35,336.16	47,383.74
b. Other income (note 3)	96.59	561.95	111.02	863.28	1,034.93	1,345.46
<b>Total Income</b>	<b>11,674.37</b>	<b>12,745.60</b>	<b>11,954.76</b>	<b>37,000.39</b>	<b>36,371.09</b>	<b>48,729.20</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	5,158.70	5,857.10	5,312.10	17,015.52	15,856.43	21,130.72
b. Purchases of stock-in-trade	2,484.51	2,750.12	2,246.90	7,664.60	7,829.33	10,893.63
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	387.37	(196.93)	456.84	218.14	123.47	57.87
d. Excise Duty (note 2)	-	-	772.41	759.44	2,441.11	3,330.24
e. Employee benefits expense	722.79	705.17	701.68	2,134.63	2,097.24	2,714.43
f. Finance costs	24.64	22.85	39.31	79.19	111.52	159.59
g. Depreciation, amortisation and impairment expense	369.28	363.27	351.38	1,080.10	1,099.88	1,526.38
h. Other expenses	1,354.68	1,365.70	1,127.21	3,964.54	3,450.68	4,879.26
i. Cost of manufactured products capitalised	(25.60)	(26.80)	(38.72)	(91.17)	(107.15)	(137.07)
<b>Total Expenses</b>	<b>10,476.37</b>	<b>10,840.48</b>	<b>10,969.11</b>	<b>32,824.99</b>	<b>32,902.51</b>	<b>44,555.05</b>
<b>3. Profit Before Exceptional Items and Tax (1-2)</b>	<b>1,198.00</b>	<b>1,905.12</b>	<b>985.65</b>	<b>4,175.40</b>	<b>3,468.58</b>	<b>4,174.15</b>
4. Exceptional items (net) (note 4)	385.75	-	363.78	385.75	454.78	548.46
<b>5. Profit Before Tax (3 + 4)</b>	<b>1,583.75</b>	<b>1,905.12</b>	<b>1,349.43</b>	<b>4,561.15</b>	<b>3,923.36</b>	<b>4,722.61</b>
6. Tax Expense						
a. Current Tax	257.24	400.87	252.41	883.76	888.49	973.67
b. Deferred Tax	110.60	172.68	16.17	380.47	13.26	105.55
<b>7. Profit After Tax (5 - 6)</b>	<b>1,215.91</b>	<b>1,331.57</b>	<b>1,080.85</b>	<b>3,296.92</b>	<b>3,021.61</b>	<b>3,643.39</b>
<b>8. Other Comprehensive Income</b>						
a. (i) Items that will not be reclassified to profit or loss	(1.09)	(1.18)	2.87	(4.05)	8.15	(4.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.45	0.40	(0.99)	1.25	(2.82)	1.73
b. (i) Items that will be reclassified to profit or loss	(4.01)	(2.65)	(1.89)	(10.54)	(0.57)	8.67
(ii) Income tax relating to items that will be reclassified to profit or loss	1.39	0.92	0.66	3.65	0.03	(3.00)
<b>9. Total Comprehensive Income for the period (7 + 8)</b>	<b>1,212.65</b>	<b>1,329.06</b>	<b>1,081.50</b>	<b>3,287.23</b>	<b>3,026.40</b>	<b>3,645.97</b>
<b>10. Earnings Per Share (not annualised):</b>						
a. Basic Earnings per share (Rs.) (note 5)	10.23	11.20	9.10	27.74	25.46	30.69
b. Diluted Earnings per share (Rs.) (note 5)	10.18	11.15	9.06	27.61	25.33	30.54
<b>11. Paid-up Equity Share Capital</b> (Face value Rs. 5 per share)	<b>594.73</b>	<b>296.98</b>	<b>296.63</b>	<b>594.73</b>	<b>296.63</b>	<b>296.81</b>
<b>12. Reserves and Surplus</b>						<b>26,488.81</b>

^Refer note 2 and 6

**Segment Information for the quarter and nine months ended 31st December 2017**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Mar 2017
	(Unaudited)	(Unaudited)	(Unaudited) ^	(Unaudited)	(Unaudited) ^	(Audited) ^
<b>A. Segment Revenue :</b>						
<b>Revenue from operations</b>						
Automotive Segment	7114.77	7890.16	7453.09	22687.09	23108.96	32019.68
Farm Equipment Segment	4098.34	3958.06	4014.15	12377.48	11108.05	13901.90
Other Segments	445.03	411.70	461.68	1334.00	1380.21	1804.57
<b>Total</b>	<b>11658.14</b>	<b>12259.92</b>	<b>11928.92</b>	<b>36398.57</b>	<b>35597.22</b>	<b>47726.15</b>
Less: Inter-segment Revenue	80.36	76.27	85.18	261.46	261.06	342.41
<b>Revenue from Operations</b>	<b>11577.78</b>	<b>12183.65</b>	<b>11843.74</b>	<b>36137.11</b>	<b>35336.16</b>	<b>47383.74</b>
<b>B. Segment Results:</b>						
Automotive Segment	442.34	676.57	335.45	1422.30	1129.53	1412.78
Farm Equipment Segment	838.58	841.42	730.17	2421.98	2094.78	2561.68
Other Segments	(10.06)	5.71	(29.93)	(3.23)	(251.96)	(378.50)
<b>Total Segment Results</b>	<b>1270.86</b>	<b>1523.70</b>	<b>1035.69</b>	<b>3841.05</b>	<b>2972.35</b>	<b>3595.96</b>
Less :						
Finance Costs	24.64	22.85	39.31	79.19	111.52	159.59
Other unallocable expenditure, net of unallocable Income (includes exceptional items)	(337.53)	(404.27)	(353.05)	(799.29)	(1062.53)	(1286.24)
<b>Profit Before Tax</b>	<b>1583.75</b>	<b>1905.12</b>	<b>1349.43</b>	<b>4561.15</b>	<b>3923.36</b>	<b>4722.61</b>
<b>C. Segment Assets:</b>						
Automotive Segment	13667.96	14222.95	12272.69	13667.96	12272.69	12837.20
Farm Equipment Segment	6270.27	6878.34	5258.53	6270.27	5258.53	5214.00
Other Segments	942.77	969.11	930.38	942.77	930.38	831.46
<b>Total Segment Assets</b>	<b>20881.00</b>	<b>22070.40</b>	<b>18461.60</b>	<b>20881.00</b>	<b>18461.60</b>	<b>18882.66</b>
Unallocated Corporate Assets	22795.56	21723.19	20146.02	22795.56	20146.02	21060.29
<b>Total Assets</b>	<b>43676.56</b>	<b>43793.59</b>	<b>38607.62</b>	<b>43676.56</b>	<b>38607.62</b>	<b>39942.95</b>
<b>D. Segment Liabilities:</b>						
Automotive Segment	6747.31	7660.32	5849.27	6747.31	5849.27	6491.44
Farm Equipment Segment	3067.75	3395.49	2371.95	3067.75	2371.95	2235.81
Other Segments	486.53	464.99	430.89	486.53	430.89	463.88
<b>Total Segment Liabilities</b>	<b>10301.59</b>	<b>11520.80</b>	<b>8652.11</b>	<b>10301.59</b>	<b>8652.11</b>	<b>9191.13</b>
Unallocated Corporate Liabilities	4160.21	4292.94	3819.80	4160.21	3819.80	3966.20
<b>Total Liabilities</b>	<b>14461.80</b>	<b>15813.74</b>	<b>12471.91</b>	<b>14461.80</b>	<b>12471.91</b>	<b>13157.33</b>

^Refer note 2 and 6

**Notes:**

1. These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Revenue from Operations under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and nine months ended 31st December 2017 are not comparable with the previous periods presented in the above results.
3. Other Income includes dividend received from Subsidiaries, Associates and Joint Venture as below:

	<i>Rs. in Crores</i>					
	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Mar 2017 (Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	-	383.47	-	<b>476.43</b>	599.36	599.36

4. Exceptional Item of Rs. 385.75 crores for the quarter ended 31 December 2017 represents profit on sale of certain long term Investments in Subsidiary/Associate/Joint Venture.
5. On 26th December, 2017, the Company allotted 62,15,96,272 Ordinary (Equity) Shares of Rs. 5 each as fully paid-up Bonus (Equity) Shares in the ratio of 1:1 [i.e. 1 (One) fully paid-up Bonus Ordinary (Equity) Share of Rs. 5 each for every 1 (One) fully paid-up Ordinary (Equity) Share of Rs. 5 each held] to all registered shareholders as on the record date. Consequently, in accordance with Ind AS 33 "Earnings per Share", the basic and diluted earnings per share for all the periods presented above have been adjusted to give effect to the aforesaid issue of Bonus Shares.
6. The Scheme of Arrangement (The Scheme) for merger of Two Wheeler business of the Company's subsidiary, Mahindra Two Wheelers Limited, with the Company has been approved by the Mumbai Bench of National Company Law Tribunal and on completion of the required formalities on 25th October 2017, the Scheme has become effective w.e.f. the appointed date i.e., 1st October 2016. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for merger from the beginning of the previous year i.e. 1st April 2016. Accordingly, results of the Two Wheeler Business have been included in all the periods presented. Further, in terms of the Scheme, 5,03,888 Ordinary (Equity) shares (pre-bonus) of Rs.5 each of the Company have been issued and allotted as fully paid up to the minority shareholders of Mahindra Two Wheelers Limited.
7. The above results were approved by the Board of Directors of the Company at the Board Meeting held on 9th February 2018.
8. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

**For and on behalf of the Board of Directors**

Mumbai, 9th February, 2018

**Anand G. Mahindra**  
**Executive Chairman**