

M&M Financial Results Q1 FY2022

Auto

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M&M Q1 Revenue Rs 11,763 crores up 110%; M&M Q1 PAT after EI Rs

856 crores

Consolidated Revenues at Rs 19,172 crores up 60%

- Farm Equipment Sector (FES) delivers highest ever first quarter PBIT of Rs 1,081 crores
- FES Market Share at 41.8%; highest in last 8 quarters
- FES International Subsidiaries record 4th successive quarter of positive PBIT
- Auto business continues strong booking pipeline; Market share up compared to Q4 FY21
- New launches on track with Bolero Neo and Supro Profit Truck launches
- Standalone Operating PAT Rs 934 crores, up 23x y-o-y
- Consolidated PAT at Rs 424 crores impacted by MMFSL NPA provisioning of Rs 2,517 crores; MMFSL GNPA expected to improve during the course of the year

Mumbai, August 6, 2021: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June

2021 of the Company and the consolidated Mahindra Group.

Key highlights below:

Highlights of the financial results are :

- M&M operating margin at 13.9% despite Covid challenges and commodity price increase
- Continued focus on cost optimization and operating leverage helped maintain margins

Farm Equipment

- Farm Equipment Segment Revenue of Rs 5,319 crores and PBIT of Rs 1,081 crores
- The tractor industry witnessed strong demand growth (39%) during the quarter. The growth in company's volume (48%) led to highest domestic market share in 8 quarters (41.8%)
- The Farm Business delivered excellent performance with highest ever first quarter PBIT and ROCE.

Automotive

- Automotive Segment Revenue of Rs 6,050 crores and PBIT of Rs 103 crores
- New launches on schedule
 - Supro Profit Truck was launched on 7th July offering Mileage and Payload guarantee
 - Received very positive initial feedback
- Bolero Neo was launched on 13th July:

- Only true-blue SUV in Sub 4m. segment
- ~5,500+ bookings achieved in less than a month
- The Sector continued its focus on cost optimization and reduction of fixed expenses

Others

- Mahindra and Mahindra Ranks #2 on '2021 India's Best Companies to Work For' List by Great Place to Work Institute® (June, 2021)

Commenting on Q1 FY22 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said "Our focus on operational efficiency and financial discipline gives us the confidence that our core performance will continue. Our Farm business delivered yet another exemplary quarter result, while our auto business showed demand recovery. Our growth gems are seeing good momentum and we will continue our stringent focus on fiscal discipline."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "We have embarked on the journey of bold, aggressive growth with a good start in Q1 FY2022. FES continued to deliver robust performance both in terms of market share and financial metrics. The demand for our key automotive products also remains strong. With upcoming launch of our most anticipated product XUV700, we plan to ride on the festive season with strong volume growth aided by rebound in Indian economy. However, commodity inflation and semi-conductor supply issues continue to be of concern."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "Our capital allocation actions delivered resilient financial results, despite significant headwinds of the pandemic and high commodity price inflation."

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles,

information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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