

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 L65990MH1945PLC004558

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7	Refer note 7	Refer note 7
1. Income				
a. Revenue from operations	11,762.78	13,338.15	5,589.43	44,574.44
b. Other income (note 2)	205.21	117.82	133.75	1,197.31
Total income	11,967.99	13,455.97	5,723.18	45,771.75
2. Expenses				
a. Cost of materials consumed	8,799.20	9,793.58	2,280.52	28,023.51
b. Purchases of stock-in-trade	280.50	799.08	170.14	2,518.70
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(887.51)	(1,367.20)	1,173.37	(365.62)
d. Employee benefits expense	885.52	796.36	770.38	3,242.82
e. Finance costs	71.42	97.12	76.82	395.72
f. Depreciation, amortisation and impairment expense	558.60	589.89	581.26	2,362.41
g. Other expenses	1,072.98	1,388.20	638.08	4,302.46
h. Amounts capitalised	(19.57)	(32.33)	(16.23)	(124.00)
Total expenses	10,761.14	12,064.70	5,674.34	40,356.00
3. Profit before exceptional items and tax (1-2)	1,206.85	1,391.27	48.84	5,415.75
4. Exceptional items (net) (note 4)	(78.46)	(839.89)	28.84	(3,174.49)
5. Profit/(loss) before tax (3 + 4)	1,128.39	551.38	77.68	2,241.26
6. Tax expense				
a. Current tax	(239.74)	(572.73)	(6.29)	(1,355.50)
b. Deferred tax	(33.04)	183.89	(3.60)	37.18
7. Profit/(loss) after tax (5 - 6)	855.61	162.54	67.79	922.94
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	(2.23)	(127.38)	18.02	(74.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.94	32.08	(4.36)	19.00
b. (i) Items that will be reclassified to profit or loss	13.45	(8.30)	(2.37)	(3.74)
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.38)	2.21	0.67	0.94
9. Total comprehensive income/(loss) for the period (7 + 8)	864.39	61.15	79.75	864.22
10. Earnings per share:				
a. Basic earnings per share (Rs.)	7.16	1.36	0.57	7.73
b. Diluted earnings per share (Rs.)	7.13	1.36	0.57	7.70
11. Paid-up equity share capital (face value Rs. 5 per share)	597.50	597.39	596.78	597.39
12. Reserves and surplus				34,707.90

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7	Refer note 7	Refer note 7
A. Segment revenue :				
Revenue from operations				
Automotive	6,050.24	7,858.14	2,039.45	24,565.19
Farm equipment	5,318.57	4,975.50	3,340.84	18,433.25
Others	455.66	590.36	220.53	1,792.30
Total	11,824.47	13,424.00	5,600.82	44,790.74
Less: Inter-segment revenue	61.69	85.85	11.39	216.30
Revenue from operations	11,762.78	13,338.15	5,589.43	44,574.44
B. Segment results before exceptional items:				
Automotive	102.51	389.98	(583.73)	832.02
Farm equipment	1,081.10	1,094.98	682.28	4,192.70
Others	13.86	(19.23)	(5.38)	26.06
Total segment results	1,197.47	1,465.73	93.17	5,050.78
C Segment results after exceptional items:				
Automotive	102.51	389.98	(619.23)	826.50
Farm equipment	1,081.10	1,094.98	682.28	4,192.70
Others	13.86	(19.23)	(5.38)	26.06
Total segment results	1,197.47	1,465.73	57.67	5,045.26
Finance costs	(71.42)	(97.12)	(76.82)	(395.72)
Other unallocable income / (expense), net (includes exceptional items)	2.34	(817.23)	96.83	(2,408.28)
Profit/(loss) before tax	1,128.39	551.38	77.68	2,241.26
D. Segment assets:				
Automotive	23,224.72	21,872.04	19,439.82	21,872.04
Farm equipment	8,128.38	6,948.61	5,859.06	6,948.61
Others	1,035.10	1,087.81	954.96	1,087.81
Total segment assets	32,388.20	29,908.46	26,253.84	29,908.46
Unallocated corporate assets	30,254.83	32,002.57	30,294.85	32,002.57
Total assets	62,643.03	61,911.03	56,548.69	61,911.03
E. Segment liabilities:				
Automotive	9,793.61	10,660.00	6,041.06	10,660.00
Farm equipment	4,624.24	4,436.58	3,328.67	4,436.58
Others	554.12	589.80	420.47	589.80
Total segment liabilities	14,971.97	15,686.38	9,790.20	15,686.38
Unallocated corporate liabilities	11,483.12	10,919.36	12,029.15	10,919.36
Total liabilities	26,455.09	26,605.74	21,819.35	26,605.74

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 CIN L65990MH1945PLC004558

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021
Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 5	
1. Income				
a. Revenue from operations	19,171.91	21,455.98	11,969.04	74,277.78
b. Other income	196.25	314.83	194.12	1,033.11
Total income	19,368.16	21,770.81	12,163.16	75,310.89
2. Expenses				
a. Cost of materials consumed	10,222.33	11,232.76	3,167.78	32,797.56
b. Purchases of stock-in-trade	1,140.27	1,794.25	765.64	5,473.64
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(951.78)	(1,462.80)	1,467.97	135.59
d. Employee benefits expense	2,109.77	1,998.09	1,848.21	7,813.26
e. Finance costs	1,300.13	1,402.96	1,593.45	6,102.22
f. Depreciation, amortisation and impairment expense	801.67	850.15	820.00	3,378.11
g. Other expenses	5,686.62	4,044.15	2,629.41	14,541.92
h. Amounts capitalised	(22.77)	(34.72)	(35.34)	(160.74)
Total expenses	20,286.24	19,824.84	12,257.12	70,081.56
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	(918.08)	1,945.97	(93.96)	5,229.33
4. Exceptional items (net) (note 4)	(48.54)	(320.84)	78.93	(1,158.26)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	(966.62)	1,625.13	(15.03)	4,071.07
6. Share of profit of associates and joint ventures (net)	416.93	352.56	248.44	1,276.66
7. Profit/(loss) before tax (5+6)	(549.69)	1,977.69	233.41	5,347.73
8. Tax expense				
a. Current tax	(300.07)	(978.92)	(23.03)	(2,014.89)
b. Deferred tax	518.02	636.08	(90.54)	369.08
9. Profit/(loss) after tax from continuing operations (7 - 8)	(331.74)	1,634.85	119.84	3,701.92
10. a. Profit/(loss) before tax from discontinued operations (note 5)	-	(485.06)	(65.20)	(2,189.53)
b. Tax expense of discontinued operations	-	-	-	-
11. Profit/(loss) after tax from discontinued operations [10(a)-10(b)]	-	(485.06)	(65.20)	(2,189.53)
12. Profit/(loss) after tax from continuing and discontinued operations (9+11)	(331.74)	1,149.79	54.64	1,512.39
13. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	1.87	(128.17)	55.30	62.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.56)	37.25	(6.56)	23.05
b. (i) Items that will be reclassified to profit or loss	82.29	(203.27)	(15.79)	(145.28)
(ii) Income tax relating to items that will be reclassified to profit or loss	(21.06)	45.69	11.22	45.06
c. Other comprehensive income/(loss) from discontinued operations (net of tax)	-	-	21.62	79.94
14. Total comprehensive income/(loss) for the period (12+13)	(271.20)	901.29	120.43	1,577.25
15. Profit/(loss) from continuing operations for the period attributable to:				
a) Owners of the company	423.88	1,513.49	(48.95)	3,347.41
b) Non-controlling interest	(755.62)	121.36	168.79	354.51
16. Profit/(loss) from discontinued operations for the period attributable to:				
a) Owners of the company	-	(443.33)	(48.67)	(1,534.92)
b) Non-controlling interest	-	(41.73)	(16.53)	(654.61)
17. Profit/(loss) from continuing and discontinued operations for the period attributable to:				
a) Owners of the company	423.88	1,070.16	(97.62)	1,812.49
b) Non-controlling interest	(755.62)	79.63	152.26	(300.10)
18. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	46.56	(203.89)	48.21	80.36
b) Non-controlling interest	13.98	(44.61)	17.58	(15.50)
19. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	470.44	866.27	(49.41)	1,892.85
b) Non-controlling interest	(741.64)	35.02	169.84	(315.60)
20. Earnings per share (for continuing operations)				
a. Basic earnings per share (Rs.)	3.82	13.63	(0.44)	30.17
b. Diluted earnings per share (Rs.)	3.78	13.53	(0.46)	29.92
21. Earnings per share (for discontinued operations)				
a. Basic earnings per share (Rs.)	-	(3.99)	(0.44)	(13.84)
b. Diluted earnings per share (Rs.)	-	(3.98)	(0.44)	(13.77)
22. Earnings per share (for continuing and discontinued operations)				
a. Basic earnings per share (Rs.)	3.82	9.64	(0.88)	16.33
b. Diluted earnings per share (Rs.)	3.78	9.55	(0.90)	16.15
23. Paid-up equity share capital (Face value Rs. 5 per share)	555.26	555.15	554.54	555.15
24. Reserves and surplus				41,026.77

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 5	
A. Segment revenue:				
Revenue from operations				
Automotive	6,316.79	8,504.48	2,153.43	25,989.71
Farm equipment	7,188.74	6,592.56	4,906.92	24,792.48
Financial services	2,530.15	2,991.15	3,031.69	11,990.43
Hospitality	393.76	468.54	294.26	1,746.74
Real estate	149.51	61.87	16.77	183.67
Others	3,203.55	3,591.76	1,767.69	11,526.26
Total	19,782.50	22,210.36	12,170.76	76,229.29
Less: Inter-segment revenue	610.59	754.38	201.72	1,951.51
Revenue from operations	19,171.91	21,455.98	11,969.04	74,277.78
B. Segment results before exceptional items				
Automotive	80.81	505.05	(734.43)	735.69
Farm equipment	1,187.54	1,124.09	613.38	4,157.77
Financial services	(2,185.18)	223.85	232.25	538.32
Hospitality	(16.29)	(30.80)	(32.98)	(25.70)
Real estate	(24.34)	(38.18)	(21.99)	(98.93)
Others	157.36	70.49	(11.93)	277.90
Total Segment results before exceptional items	(800.10)	1,854.50	44.30	5,585.05
C. Segment results after exceptional items				
Automotive	80.81	165.87	(867.70)	(317.67)
Farm equipment	1,139.00	1,124.09	547.81	3,915.99
Financial services	(2,185.18)	223.85	232.25	538.32
Hospitality	(16.29)	(30.80)	(32.98)	(25.70)
Real estate	(24.34)	(38.18)	(21.99)	(98.93)
Others	157.36	(55.50)	(11.93)	126.65
Total Segment results after exceptional items	(848.64)	1,389.33	(154.54)	4,138.66
Finance costs (excludes financial services business)	(159.37)	(184.66)	(203.78)	(836.77)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	41.39	420.46	343.29	769.18
Share of profit of associates and joint ventures (net)	416.93	352.56	248.44	1,276.66
Tax expense (net)	217.95	(342.84)	(113.57)	(1,645.81)
Profit/(loss) after tax from continuing operations	(331.74)	1,634.85	119.84	3,701.92
Profit/(loss) after tax from discontinued operations	-	(485.06)	(65.20)	(2,189.53)
Profit/(loss) after tax from continuing and discontinued operations	(331.74)	1,149.79	54.64	1,512.39
D. Segment assets:				
Automotive	25,156.60	23,574.21	21,619.77	23,574.21
Farm equipment	12,230.39	10,956.27	11,058.90	10,956.27
Financial services	69,516.88	75,918.30	76,361.85	75,918.30
Hospitality	6,376.00	6,307.67	6,737.31	6,307.67
Real estate	1,872.35	1,913.00	1,814.06	1,913.00
Others	14,340.10	13,540.91	11,620.72	13,540.91
Total segment assets	129,492.32	132,210.36	129,212.61	132,210.36
Unallocated corporate assets	33,955.79	34,252.13	34,479.48	34,252.13
Discontinued operations	-	-	11,603.57	-
Total assets	163,448.11	166,462.49	175,295.66	166,462.49
E. Segment liabilities:				
Automotive	10,025.47	10,916.85	6,634.45	10,916.85
Farm equipment	7,543.53	7,097.67	6,121.69	7,097.67
Financial services	65,283.40	68,740.40	72,102.20	68,740.40
Hospitality	7,395.32	7,299.50	7,626.36	7,299.50
Real estate	568.84	597.46	481.05	597.46
Others	4,231.15	4,141.17	3,416.72	4,141.17
Total segment liabilities	95,047.71	98,793.05	96,382.47	98,793.05
Unallocated corporate liabilities	18,005.03	17,017.21	21,048.55	17,017.21
Discontinued operations	-	-	10,089.02	-
Total liabilities	113,052.74	115,810.26	127,520.04	115,810.26

NOTES:

- These standalone and consolidated 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.
- Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	<i>Rs. in Crores</i>			
	Quarter Ended		Year Ended	
	30th June 2021	31st Mar 2021	30th June 2020	31st Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7	Refer note 7	Refer note 7
Dividend received from subsidiaries, associates and joint ventures	57.76	-	14.28	565.01

- The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets and has made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.
- In the standalone financial results, 'Exceptional item' of Rs. 78.46 crores for the quarter ended 30th June 2021 represents impairment provision for long-term investments.

In the consolidated financial results, 'Exceptional item' of Rs. 48.54 crores for the quarter ended 30th June 2021 represents impairment of assets in respect of a subsidiary.

- Pursuant to application by Ssangyong Motor Co. (SYMC) to the Bankruptcy Court for rehabilitation proceedings followed with its admission in the Autonomous Rehabilitation Support (ARS) program and following the guidance under Ind AS 110 – Consolidated Financial Statements, the Company has ceased consolidating SYMC as a subsidiary from 28th December 2020 and has classified the investment to be measured at fair value as per Ind AS 109 – Financial instruments.

Upto 31st March 2021, the Company had recognised an aggregate impairment / provision of Rs. 3,121.81 crores (Rs. 1,653.81 crores for the year ended 31st March 2021) in its standalone financial results for its investment and exposures to SYMC. Considering the uncertainty relating to the outcome of the rehabilitation proceedings and the related financial impact, impairment/provisions have been retained as at 30th June 2021. The Company will make adjustments / disclosures as deemed appropriate upon any significant developments in the rehabilitation proceedings.

In the consolidated financial results, the Company has ceased consolidating SYMC as a subsidiary from 28th December 2020 and has classified it as discontinued operations for all periods presented.

- Mahindra & Mahindra Financial Services Limited (MMFSL), a material subsidiary of the Company, in its notes to accounts for the quarter ended 30th June 2021 stated that in accordance with the regulatory expectation of the Reserve Bank of India (RBI) to bring down the net Non Performing Asset (NPA) ratio below 4%, MMFSL had recorded an additional provision of Rs. 1,320 crores on Stage 3 loans during the quarter and year ended 31st March 2021. As at 30th June 2021, the gross advances and net NPA amounted to Rs. 63,583 crores and 7.8% respectively. MMFSL believes that compliance with the RBI's expectations relating to net NPA ratio is required only at year end / at the time of declaration of dividends, as is set out by the RBI in its circular on Declaration of dividends by NBFCs dated 24th June 2021. MMFSL has also stated that it will ensure such compliance.
- The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 26th April 2021 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 15th June 2021 and 29th June 2021 respectively. Consequently, upon completion of other required formalities on 1st July 2021, the Scheme has become effective from the Appointed date i.e. 1st April 2019. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated for the merger from the beginning of the previous year i.e. 1st April 2020. Accordingly, the results of MVML have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as shown below.

Particulars	<i>Rs. in Crores</i>		
	Quarter Ended		Year Ended
	31st Mar 2021	30th June 2020	31st Mar 2021
Revenue from operations:			
As published in previous periods	13,512.44	5,602.18	45,040.98
As restated for the effect of merger	13,338.15	5,589.43	44,574.44
Profit/(loss) after tax:			
As published in previous periods	48.44	112.10	268.66
As restated for the effect of merger	162.54	67.79	922.94

- 8 The reportable segments (for all periods presented) are as follows:
- a) *Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
 - b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;
 - c) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
 - d) *Hospitality*: This segment comprises of sale of timeshare and vacation ownership;
 - e) *Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;
 - f) *Others*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 9 The standalone and consolidated figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
- 10 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.
- 11 Previous period's figures have been regrouped/reclassified wherever necessary.
- 12 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 6th August, 2021.

For and on behalf of the Board of Directors

Date: 6th August, 2021
Place: Mumbai

Dr. Anish Shah
Managing Director & CEO

PRESS RELEASE

M&M Financial Results Q1 FY2022

**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:

	<i>Rs. crores</i>		
	Q1 FY2022	Q1 FY2021	Growth% YOY
M&M Results			
Revenue	11,763	5,589	110
EBITDA	1,632	573	185
PAT before EI	934	39	23x
PAT after EI	856	68	12x
Group Consolidated Results			
Revenue	19,172	11,969	60
PAT** (before EI) from continuing operations	473	-20	25x
PAT** (after EI) from continuing operations	424	-49	10x
Volumes			
Total Vehicles sold	85,858	29,619	190
Total Tractors sold	99,127	65,195	52

EI - Exceptional Items

***PAT is PAT after NCI - Non-Controlling Interest and excludes Ssangyong*

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 semiconductor 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.

Media Contact:

Varsha Chainani

SVP, Group Communications

Email: chainani.varsha@mahindra.com

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