

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, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 6	Refer note 4	
1. Income				
a. Revenue from operations	19,612.64	17,123.98	11,764.82	57,445.97
b. Other income (Refer note 2)	238.58	238.70	206.51	2,075.90
Total income	19,851.22	17,362.68	11,971.33	59,521.87
2. Expenses				
a. Cost of materials consumed	14,090.96	12,081.73	8,799.20	40,506.15
b. Purchases of stock-in-trade	778.06	709.24	280.50	2,374.82
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	154.93	284.52	(887.51)	(539.40)
d. Employee benefits expense	836.22	746.13	885.06	3,305.96
e. Finance costs	69.79	55.82	71.44	223.00
f. Depreciation, amortisation and impairment expense	680.63	680.48	558.61	2,451.06
g. Other expenses	1,454.27	1,393.72	1,075.69	4,902.14
h. Amounts capitalised	(42.83)	(36.90)	(19.57)	(145.99)
Total expenses	18,022.03	15,914.74	10,763.42	53,077.74
3. Profit before exceptional items and tax (1-2)	1,829.19	1,447.94	1,207.91	6,444.13
4. Exceptional items (net) (Refer note 3)	(40.97)	124.79	(78.46)	(208.67)
5. Profit/(loss) before tax (3 + 4)	1,788.22	1,572.73	1,129.45	6,235.46
6. Tax expense				
a. Current tax	(317.95)	(202.97)	(239.74)	(1,084.54)
b. Deferred tax	(40.11)	(77.82)	(33.04)	(215.70)
7. Profit/(loss) after tax (5 + 6)	1,430.16	1,291.94	856.67	4,935.22
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	18.04	114.41	(2.23)	105.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.63)	(36.73)	0.94	(34.16)
b. (i) Items that will be reclassified to profit or loss	9.66	(15.22)	13.45	5.08
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.43)	3.83	(3.38)	(1.28)
9. Total comprehensive income/(loss) for the period (7 + 8)	1,450.80	1,358.23	865.45	5,010.80
10. Earnings per share (Not Annualised):				
a. Basic earnings per share (Rs.)	11.95	10.80	7.17	41.28
b. Diluted earnings per share (Rs.)	11.91	10.76	7.14	41.13
11. Paid-up equity share capital (Face value Rs. 5 per share)	598.38	598.30	597.50	598.30
12. Other Equity				38,362.65

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 6	Refer note 4	
A. Segment revenue :				
Revenue from operations				
Automotive	12,306.32	12,071.68	6,050.24	35,586.67
Farm equipment	6,688.64	4,327.26	5,318.57	19,766.84
Others	677.57	779.25	457.70	2,345.88
Total	19,672.53	17,178.19	11,826.51	57,699.39
Less: Inter-segment revenue	59.89	54.21	61.69	253.42
Revenue from operations	19,612.64	17,123.98	11,764.82	57,445.97
B. Segment results :				
Automotive	703.52	674.75	102.51	1,337.21
Farm equipment	1,073.51	677.76	1,081.10	3,579.89
Others	41.84	46.53	13.86	135.28
Total segment results	1,818.87	1,399.04	1,197.47	5,052.38
Finance costs	(69.79)	(55.82)	(71.44)	(223.00)
Other unallocable income / (expense), net (includes exceptional items)	39.14	229.51	3.42	1,406.08
Profit/(loss) before tax	1,788.22	1,572.73	1,129.45	6,235.46
C. Segment assets:				
Automotive	25,194.00	24,133.27	23,224.72	24,133.27
Farm equipment	9,689.06	8,425.23	8,128.38	8,425.23
Others	1,054.22	987.08	1,035.10	987.08
Total segment assets	35,937.28	33,545.58	32,388.20	33,545.58
Unallocated corporate assets	34,468.19	33,584.68	30,272.56	33,584.68
Total assets	70,405.47	67,130.26	62,660.76	67,130.26
D. Segment liabilities:				
Automotive	14,622.28	13,945.59	9,793.61	13,945.59
Farm equipment	5,682.22	4,098.62	4,624.24	4,098.62
Others	785.89	739.77	554.12	739.77
Total segment liabilities	21,090.39	18,783.98	14,971.97	18,783.98
Unallocated corporate liabilities	8,878.75	9,385.33	11,490.13	9,385.33
Total liabilities	29,969.14	28,169.31	26,462.10	28,169.31

MAHINDRA & MAHINDRA LIMITED

Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2022

(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
				Refer note 4	
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity))	0.15	0.17	0.23	0.17
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	5.88	5.01	2.69	10.95
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	21.57	18.11	13.73	17.64
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	40,124.81	38,656.34	35,857.43	38,656.34
6	Current Ratio (times) (Current assets /Current liabilities)	1.39	1.38	1.30	1.38
7	Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.70	0.81	1.38	0.81
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.33%	-0.50%	0.58%	0.07%
9	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.69	0.67	0.61	0.67
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings /Total Assets)	0.08	0.10	0.13	0.10
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	22.56	22.43	20.76	21.51
12	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	9.85	8.48	5.97	7.94
13	Operating margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	11.94%	11.36%	13.87%	12.26%
14	Net Profit margin (%) (Net Profit for the period / Revenue from operations)	7.29%	7.54%	7.28%	8.59%

Explanatory notes:

- (i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

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CIN L65990MH1945PLC004558

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	28,412.38	25,934.40	19,171.91	90,170.57
b. Other income	216.01	281.07	196.25	934.51
Total income	28,628.39	26,215.47	19,368.16	91,105.08
2. Expenses				
a. Cost of materials consumed	15,659.13	13,484.82	10,222.33	46,265.48
b. Purchases of stock-in-trade	1,769.68	2,084.65	1,140.27	6,399.37
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	62.15	94.07	(951.78)	(861.66)
d. Employee benefits expense	2,247.87	2,086.93	2,109.77	8,386.74
e. Finance costs	1,218.88	1,222.12	1,300.13	5,018.05
f. Depreciation, amortisation and impairment expense	960.48	935.10	801.67	3,507.50
g. Other expenses	4,322.40	3,943.41	5,686.62	15,452.96
h. Amounts capitalised	(45.58)	(37.17)	(22.77)	(155.17)
Total expenses	26,195.01	23,813.93	20,286.24	84,013.27
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	2,433.38	2,401.54	(918.08)	7,091.81
4. Exceptional items (net) (note 3)	17.92	293.73	(48.54)	414.17
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	2,451.30	2,695.27	(966.62)	7,505.98
6. Share of profit of associates and joint ventures (net)	442.66	560.38	416.93	1,855.79
7. Profit/(loss) before tax (5 + 6)	2,893.96	3,255.65	(549.69)	9,361.77
8. Tax expense				
a. Current tax	(525.25)	(591.71)	(300.07)	(1,868.10)
b. Deferred tax	(8.01)	(55.81)	518.02	(240.66)
9. Profit/(loss) after tax (7 + 8)	2,360.70	2,608.13	(331.74)	7,253.01
10. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	(20.93)	72.22	1.87	75.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	(36.31)	(2.56)	(36.22)
b. (i) Items that will be reclassified to profit or loss	(181.47)	(55.10)	82.29	(137.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	32.11	8.08	(21.06)	(13.07)
11. Total comprehensive income/(loss) for the period (9 + 10)	2,190.66	2,597.02	(271.20)	7,141.54
12. Profit/(loss) for the period attributable to:				
a) Owners of the company	2,195.54	2,237.36	423.88	6,577.32
b) Non-controlling interest	165.16	370.77	(755.62)	675.69
13. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	(115.81)	15.94	46.56	(94.79)
b) Non-controlling interest	(54.23)	(27.05)	13.98	(16.68)
14. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	2,079.73	2,253.30	470.44	6,482.53
b) Non-controlling interest	110.93	343.72	(741.64)	659.01
15. Earnings per share (not annualised):				
a. Basic earnings per share (Rs.)	19.74	20.13	3.82	59.20
b. Diluted earnings per share (Rs.)	19.65	20.00	3.78	58.83
16. Paid-up equity share capital (Face value Rs. 5 per share)	556.14	556.06	555.26	556.06
17. Other equity				46,566.58

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
A. Segment revenue:				
Revenue from operations				
Automotive	12,740.94	12,492.80	6,316.79	37,012.62
Farm equipment	8,427.66	6,178.29	7,188.74	27,059.56
Financial services	2,876.61	2,843.92	2,530.15	11,209.23
Hospitality	613.19	542.36	393.76	2,059.25
Real estate	94.82	162.79	149.51	397.28
Others	4,409.39	4,456.13	3,203.55	15,108.25
Total	29,162.61	26,676.29	19,782.50	92,846.19
Less: Inter-segment revenue	750.23	741.89	610.59	2,675.62
Revenue from operations	28,412.38	25,934.40	19,171.91	90,170.57
B. Segment results before exceptional items				
Automotive	670.40	607.73	80.81	1,253.78
Farm equipment	1,144.47	742.58	1,187.54	3,890.71
Financial services	296.33	850.36	(2,185.18)	1,403.64
Hospitality	48.16	15.93	(16.29)	99.42
Real estate	(34.14)	(24.07)	(24.34)	(80.55)
Others	303.80	235.85	157.36	664.59
Total Segment results before exceptional items	2,429.02	2,428.38	(800.10)	7,231.59
C. Segment results after exceptional items				
Automotive	651.55	468.26	80.81	1,114.31
Farm equipment	1,144.47	742.58	1,139.00	3,822.35
Financial services	296.33	850.36	(2,185.18)	1,403.64
Hospitality	48.16	15.93	(16.29)	99.42
Real estate	(34.14)	(24.07)	(24.34)	(80.55)
Others	303.80	235.85	157.36	664.59
Total Segment results after exceptional items	2,410.17	2,288.91	(848.64)	7,023.76
Finance costs (excludes financial services business)	(170.51)	(173.82)	(159.37)	(625.45)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	211.64	580.18	41.39	1,107.67
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	2,451.30	2,695.27	(966.62)	7,505.98
D. Segment assets:				
Automotive	27,366.76	26,158.75	25,156.60	26,158.75
Farm equipment	13,521.89	12,176.40	12,230.39	12,176.40
Financial services	78,048.13	75,201.63	69,516.88	75,201.63
Hospitality	6,530.35	6,566.60	6,376.00	6,566.60
Real estate	2,370.00	2,178.44	1,872.35	2,178.44
Others	16,574.46	16,284.83	14,340.10	16,284.83
Total segment assets	1,44,411.59	1,38,566.65	1,29,492.32	1,38,566.65
Unallocated corporate assets	36,899.86	35,546.15	33,955.79	35,546.15
Total assets	1,81,311.45	1,74,112.80	1,63,448.11	1,74,112.80
E. Segment liabilities:				
Automotive	15,049.82	14,274.28	10,025.47	14,274.28
Farm equipment	8,607.27	6,925.83	7,543.53	6,925.83
Financial services	68,566.13	66,184.64	65,283.40	66,184.64
Hospitality	7,491.25	7,452.97	7,395.32	7,452.97
Real estate	970.41	850.77	568.84	850.77
Others	5,215.18	5,574.89	4,231.15	5,574.89
Total segment liabilities	1,05,900.06	1,01,263.38	95,047.71	1,01,263.38
Unallocated corporate liabilities	16,376.56	16,024.16	18,005.03	16,024.16
Total liabilities	1,22,276.62	1,17,287.54	1,13,052.74	1,17,287.54

MAHINDRA & MAHINDRA LIMITED

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for
the quarter ended 30th June, 2022
(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.32	1.31	1.52	1.31
2	Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to financial services business	3.66	2.75	2.14	5.88
3	Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to financial services business	14.24	10.77	9.73	10.31
4	Debenture Redemption Reserve (Rs. crores)	76.02	76.02	76.02	76.02
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	49,499.44	47,223.39	42,046.94	47,223.39
7	Current Ratio (times) (Current assets /Current liabilities)	1.28	1.34	1.35	1.34
8	Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	1.74	1.75	1.80	1.75
9	Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period)/ (Average Trade Receivables for the period)	0.20%	-0.08%	0.31%	0.38%
10	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.51	0.48	0.46	0.48
11	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) /Total Assets)	0.43	0.43	0.47	0.43
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	14.19	13.39	10.18	15.83
13	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	5.78	5.46	4.07	6.58
14	Operating margin (%) (Profit/(loss) before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture/ Revenue from operations)	11.78%	12.45%	-0.80%	11.41%
15	Net Profit margin (%) (Net Profit/(loss) for the period/ Revenue from operations)	8.31%	10.06%	-1.73%	8.04%

Explanatory notes:

Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

Notes:

- 1 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.
- 2 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	Quarter Ended		Year Ended	
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 6	Refer note 4	
Dividend received from subsidiaries, associates and joint ventures	75.91	76.13	57.76	1,363.02

- 3 In the standalone financial results, 'Exceptional items' loss of **Rs. 40.97 crores** for the quarter ended 30th June 2022 represents impairment provision for long-term investments.

In the consolidated financial results, 'Exceptional items' net gain of **Rs. 17.92 crores** for the quarter ended 30th June 2022 represents impairment of non-current assets, impairment reversal of certain investment using equity method and gain on disposal of subsidiary.

- 4 The Scheme of Merger by Absorption of the wholly-owned subsidiaries, Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited and Mahindra Retail Limited with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 24th March 2022. 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 to give the merger impact. The effect of merger on the amounts of Revenue and Profit published in previous periods is not material.
- 5 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.
- 6 The standalone and consolidated figures for the quarter ended 31st March 2022 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.
- 7 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 8 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th August 2022.

For and on behalf of the Board of Directors

Date: 5th August 2022
Place: Mumbai

Dr. Anish Shah
Managing Director & CEO

MAHINDRA & MAHINDRA LIMITED

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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2022

Rs. in Crores

Particulars	Standalone		Consolidated	
	Quarter ended		Quarter ended	
	30th Jun 2022	30th Jun 2021	30th Jun 2022	30th Jun 2021
Total income from operations	19,612.64	11,764.82	28,412.38	19,171.91
Net Profit/(loss) for the period (before tax and exceptional items)	1,829.19	1,207.91	2,876.04	(501.15)
Net Profit/(loss) for the period (before tax and after exceptional items)	1,788.22	1,129.45	2,893.96	(549.69)
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	1,430.16	856.67	2,195.54	423.88
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	1,450.80	865.45	2,079.73	470.44
Equity Share Capital	598.38	597.50	556.14	555.26
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)				
Basic :	11.95	7.17	19.74	3.82
Diluted:	11.91	7.14	19.65	3.78

Notes:

1. The above is an extract of the detailed format of Statement of Standalone and Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
2. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited and Mahindra Retail Limited with the Company.

For and on behalf of the Board of Directors

Date: 5th August 2022
Place: Mumbai

Dr. Anish Shah
Managing Director & CEO

PRESS RELEASE

M&M Financial Results Q1 FY2023

Q1 FY23 Standalone PAT after EI at Rs 1,430 crores up 67% **Q1 FY23 Consolidated PAT after EI at Rs 2,196 crores up 418%**

- Highest ever quarterly standalone revenue for Auto and Farm Segments at Rs. 18,995 crores
- Farm Equipment Sector (FES) Tractors Market Share for Q1 FY23 at 42.7%, uptick of 0.9% YoY
- M&M continues to be No.1 in SUV Revenue Market Share (17.1%)
- FES achieved highest ever domestic quarterly volumes (112.3k tractors) and exports (5.1k tractors)
- Auto delivered highest ever quarterly SUV (75.4k) and Pik-up (46k) volumes
- M&M Operating Margin at 11.9%
- Successful launch of All new Scorpio-N – 25k bookings within 1 minute; 100k bookings within 30 minutes
- Last Mile Mobility: No 1 electric 3W company with market share of 75.4% in Q1 FY23

Mumbai, August 5, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June 2022 of the Company and the consolidated Mahindra Group.

Key highlights below:

	Q1 FY2023	Q1 FY2022	Growth% YOY
<i>Rs. crores</i>			
M&M Results			
Revenue	19,613	11,765	67%
EBITDA	2,341	1,631	43%
PAT before EI	1,471	935	57%
PAT after EI	1,430	857	67%
Group Consolidated Results			
Revenue	28,412	19,172	48%
PAT** before EI	2,195	473	364%
PAT** after EI	2,196	424	418%
Volumes			
Total Vehicles sold	1,49,803	85,858	74%
Total Tractors sold	1,17,413	99,127	18%

EI - Exceptional Items

***PAT is PAT after NCI - Non-Controlling Interest*

Automotive

- British International Investment (BII) to invest up to \$250 mn in new EV Co to be setup at a valuation of up to \$ 9.1 bn
- Open booking at 165k+ reflecting strong automotive demand
- Maintaining leadership position in LCV <3.5T
- Highest ever quarterly sales of Treo in the EV 3W segment.
- XUV 700 wins Global NCAP's "Safer Choice Award"

Farm Equipment

- Second highest ever Q1 PBIT at Rs. 1,074 crores
- Total 6 awards won at ITOTY Awards'22 under different categories including 'Indian Tractor of the Year'

Impact of Mahindra Finance

Mahindra Finance's results in Q1 FY22 showed a very high provision driven by GNPA, which was fully reversed over the subsequent 3 quarters. As this has a material impact, the y-o-y comparison excl Mahindra Finance is:

PAT (before EI) excl MMFSL up 59%

PAT (after EI) excl MMFSL up 66%

Commenting on Q1 FY23 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "Our performance this quarter is a reflection of the focus on delivering on our commitments to our stakeholders and customers. We saw good momentum across all our group companies, led by the strong results of the Auto and Farm sector."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "We recorded our highest quarterly revenue for Auto and Farm segments and delivered robust operational and financial performance in Q1 FY23. M&M continues to maintain its no.1 position in SUV Revenue Market Share, while FES strengthened its leadership position with 42.7% tractor market share. With 273k+ bookings, the demand for the automotive product portfolio remains strong. Following the blockbuster launch of Scorpio-N, we are excited about the next phase with the unveil of our Born Electric Vision later this month."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "We were able to deliver robust results despite the volatility, which is a testament to our business model. Our progress on our goals on RoE and growth are on track."

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:

Pramuch Goel

Head-Group Communications

Email: goel.pramuch@mahindra.com

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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

Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q1FY23	Q4FY22	Q1FY22	FY22
M&M Results					
1	Volumes (Units)				
	Total Vehicles sold	1,49,803	1,52,204	85,858	4,55,570
	Total Tractors sold	1,17,413	72,058	99,127	3,50,981
2	Revenue & Cost				
	Revenue (Rs. Cr)	19,613	17,124	11,765	57,446
	RM cost (as % of revenue)	76.6%	76.4%	69.6%	73.7%
	Other Income (Rs. Cr)	239	239	207	2076
3	Profitability (Rs. Cr)				
	EBITDA (before EI)	2,341	1,946	1,631	7,042
	PAT (before EI)	1,471	1,167	935	5,144
	PAT (after EI)	1,430	1,292	857	4,935
4	Margin (%)				
	EBITDA (before EI) Margin (%)	11.9%	11.4%	13.9%	12.3%
	PAT (before EI) Margin(%)	7.5%	6.8%	7.9%	9.0%
	PAT (after EI) Margin (%)	7.3%	7.5%	7.3%	8.6%
5	Segment - wise Information				
a.	Auto				
	Auto Revenue (Rs. Cr)	12,306	12,072	6,050	35,587
	Auto EBIT (before EI) (Rs. Cr)	704	675	103	1,337
	Auto EBIT (before EI) %	5.7%	5.6%	1.7%	3.8%
b.	FES				
	FES Revenue (Rs. Cr)	6,689	4,327	5,319	19,767
	FES EBIT (before EI) (Rs. Cr)	1,074	678	1,081	3,580
	FES EBIT (before EI) %	16.0%	15.7%	20.3%	18.1%
Group Consolidated Results					
6	Revenue (Rs. Cr)	28,412	25,934	19,172	90,171
	PAT (before EI after NCI) (Rs. Cr)	2,195	1,990	473	6,236
	PAT (after EI and NCI) (Rs. Cr)	2,196	2,237	424	6,577
7	Auto				
	Auto Revenue (Rs. Cr)	12,741	12,493	6,317	37,013
	Auto EBIT (before EI) (Rs. Cr)	670	608	81	1,254
	Auto EBIT (before EI) %	5.3%	4.9%	1.3%	3.4%
8	FES				
	FES Revenue (Rs. Cr)	8,428	6,178	7,189	27,060
	FES EBIT (before EI) (Rs. Cr)	1,144	743	1,188	3,891
	FES EBIT (before EI) %	13.6%	12.0%	16.5%	14.4%