

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7		
1. Income				
a. Revenue from operations	33,406.44	32,365.60	28,412.38	1,21,268.55
b. Income from investments related to subsidiaries, associates and joint ventures (note 2 & 3)	485.19	90.05	1.89	93.41
Income from operations	33,891.63	32,455.65	28,414.27	1,21,361.96
c. Other income (note 4)	807.05	393.91	214.12	1,166.95
Total income	34,698.68	32,849.56	28,628.39	1,22,528.91
2. Expenses				
a. Cost of materials consumed	18,084.97	18,696.11	15,659.13	68,477.97
b. Purchases of stock-in-trade	1,806.15	1,981.10	1,769.68	7,541.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	584.76	(1,035.24)	62.15	(2,032.31)
d. Employee benefits expense	2,583.05	2,587.06	2,247.87	9,677.95
e. Finance costs	1,718.84	1,633.56	1,218.88	5,829.70
f. Depreciation, amortisation and impairment expense	1,127.50	1,194.40	960.48	4,356.81
g. Loss from investments related to subsidiaries, associates and joint ventures	3.34	-	-	53.87
h. Other expenses	4,583.47	4,568.89	4,276.82	17,317.75
Total expenses	30,492.08	29,625.88	26,195.01	1,11,223.64
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	4,206.60	3,223.68	2,433.38	11,305.27
4. Exceptional items (net)	-	31.65	17.92	1,249.52
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	4,206.60	3,255.33	2,451.30	12,554.79
6. Share of profit of associates and joint ventures (net)	261.29	236.18	442.66	1,505.44
7. Profit/(loss) before tax (5 + 6)	4,467.89	3,491.51	2,893.96	14,060.23
8. Tax expense				
a. Current tax	(852.84)	(608.15)	(525.25)	(2,742.04)
b. Deferred tax	68.82	115.01	(8.01)	56.29
9. Profit/(loss) after tax (7 + 8)	3,683.87	2,998.37	2,360.70	11,374.48
10. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	34.05	(115.62)	(20.93)	(187.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	31.04	0.25	35.53
b. (i) Items that will be reclassified to profit or loss	(161.38)	(93.35)	(181.47)	(41.86)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.37	6.65	32.11	7.16
11. Total comprehensive income/(loss) for the period (9 + 10)	3,560.32	2,827.09	2,190.66	11,187.49
12. Profit/(loss) for the period attributable to:				
a) Owners of the company	3,508.41	2,636.67	2,195.54	10,281.50
b) Non-controlling interest	175.46	361.70	165.16	1,092.98
13. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	(130.50)	(178.29)	(115.81)	(170.03)
b) Non-controlling interest	6.95	7.01	(54.23)	(16.96)
14. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	3,377.91	2,458.38	2,079.73	10,111.47
b) Non-controlling interest	182.41	368.71	110.93	1,076.02
15. Earnings per share (not annualised):				
a. Basic earnings per share (Rs.)	31.50	23.68	19.74	92.41
b. Diluted earnings per share (Rs.)	31.37	23.58	19.65	91.96
16. Paid-up equity share capital (Face value Rs. 5 per share)	556.95	556.82	556.14	556.82
17. Other equity				55,808.97

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Refer note 2 & 6		Refer note 7		
A. Segment revenue:				
Automotive	16,998.89	17,104.08	13,365.94	61,545.73
Farm Equipment	9,710.37	8,666.25	8,914.62	34,870.07
<u>Services:</u>				
Financial Services	3,547.64	3,479.90	2,876.61	12,613.69
Industrial Businesses and Consumer Services	4,496.53	4,977.71	4,113.00	19,028.20
Total segment revenue	34,753.43	34,227.94	29,270.17	1,28,057.69
Less: Inter-segment revenue	861.80	987.82	818.66	3,639.91
Less: Exceptional items gains for comparative periods included in segment revenue	-	784.47	37.24	3,055.82
Income from operations	33,891.63	32,455.65	28,414.27	1,21,361.96
B. Segment results before share of profit/(loss) of associates and joint ventures:				
Automotive	1,658.66	580.70	698.53	2,109.59
Farm Equipment	1,471.81	905.82	1,190.49	4,983.96
<u>Services:</u>				
Financial Services	456.71	971.77	296.33	2,792.39
Industrial Businesses and Consumer Services	552.92	842.14	291.39	2,959.49
Total	4,140.10	3,300.43	2,476.74	12,845.43
C. Segment results after share of profit/(loss) of associates and joint ventures:				
Automotive	1,639.34	550.69	680.08	2,011.11
Farm Equipment	1,472.22	913.52	1,204.10	5,027.91
<u>Services:</u>				
Financial Services	470.48	984.19	308.03	2,835.71
Industrial Businesses and Consumer Services	819.35	1,088.21	727.19	4,476.14
Total	4,401.39	3,536.61	2,919.40	14,350.87
Finance costs (excludes Financial Services business)	(125.19)	(159.67)	(170.51)	(750.07)
Other unallocable income/(expense) (net)	191.69	114.57	145.07	459.43
Profit/(loss) before tax	4,467.89	3,491.51	2,893.96	14,060.23
D. Segment assets:				
Automotive	33,635.04	31,913.39	28,951.37	31,913.39
Farm Equipment	18,567.26	18,154.74	14,717.45	18,154.74
<u>Services:</u>				
Financial Services	1,05,562.62	1,01,383.31	83,536.74	1,01,383.31
Industrial Businesses and Consumer Services	32,821.15	32,376.25	34,703.30	32,376.25
Total segment assets	1,90,586.07	1,83,827.69	1,61,908.86	1,83,827.69
Unallocable assets	20,749.87	22,064.08	19,402.59	22,064.08
Total assets	2,11,335.94	2,05,891.77	1,81,311.45	2,05,891.77
E. Segment liabilities:				
Automotive	19,166.84	19,512.37	15,579.52	19,512.37
Farm Equipment	9,579.25	9,327.47	9,370.30	9,327.47
<u>Services:</u>				
Financial Services	89,411.25	86,011.33	68,831.93	86,011.33
Industrial Businesses and Consumer Services	12,955.41	12,941.51	12,493.01	12,941.51
Total segment liabilities	1,31,112.75	1,27,792.68	1,06,274.76	1,27,792.68
Unallocable liabilities	9,463.32	11,016.98	16,001.86	11,016.98
Total liabilities	1,40,576.07	1,38,809.66	1,22,276.62	1,38,809.66

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, 2023

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (excluding Financial Services business) (times) (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	0.10	0.15	0.29	0.15
2	Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to Financial Services business	13.64	1.38	3.66	4.01
3	Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	28.08	17.39	14.24	14.08
4	Debenture Redemption Reserve (Rs. crores)	73.79	73.79	76.02	73.79
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	60,320.45	56,691.15	49,499.44	56,691.15
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.34	1.29	1.28	1.29
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))	1.78	1.75	1.74	1.75
9	Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.23%	0.50%	0.20%	1.21%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.49	0.51	0.51	0.51
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.43	0.43	0.43	0.43
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	15.46	15.43	14.19	15.28
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	4.95	4.92	5.78	5.24
14	Operating Margin (%) (excluding investment related income/(loss)) (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Revenue from operations)	12.48%	12.65%	11.78%	12.54%
15	Operating Margin (%) (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures) / (Income from operations)	13.73%	12.89%	11.79%	12.56%
16	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Income from operations)	10.87%	9.24%	8.31%	9.37%

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.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 7	Refer note 5	
1. Income				
a. Revenue from operations	24,056.05	22,571.37	19,725.02	84,960.26
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2 & 3)	312.28	42.42	87.99	1,684.37
Income from operations	24,368.33	22,613.79	19,813.01	86,644.63
c. Other income (Note 4)	657.62	300.48	139.87	923.71
Total income	25,025.95	22,914.27	19,952.88	87,568.34
2. Expenses				
a. Cost of materials consumed	16,615.35	16,758.46	14,177.85	62,226.20
b. Purchases of stock-in-trade	992.67	870.05	777.38	3,406.84
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	506.87	(706.59)	157.24	(1,074.80)
d. Employee benefits expense	1,044.73	949.02	844.24	3,649.88
e. Finance costs	32.34	69.79	70.29	272.78
f. Depreciation, amortisation and impairment expense	828.14	838.51	695.47	3,154.46
g. Loss from investments related to subsidiaries, associates and joint ventures	-	9.04	-	62.91
h. Other expenses	1,661.32	1,903.07	1,434.78	6,309.75
Total expenses	21,681.42	20,691.35	18,157.25	78,008.02
3. Profit/(loss) before exceptional items and tax (1-2)	3,344.53	2,222.92	1,795.63	9,560.32
4. Exceptional items (net)	-	(511.83)	(40.97)	(1,429.54)
5. Profit/(loss) before tax (3 + 4)	3,344.53	1,711.09	1,754.66	8,130.78
6. Tax expense				
a. Current tax	(568.11)	(356.53)	(311.44)	(1,846.51)
b. Deferred tax	(2.69)	194.41	(39.61)	264.37
7. Profit/(loss) after tax (5 + 6)	2,773.73	1,548.97	1,403.61	6,548.64
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	10.67	(148.84)	18.04	(114.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.61)	37.47	(4.63)	28.71
b. (i) Items that will be reclassified to profit or loss	3.78	4.61	9.66	14.77
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.95)	(1.16)	(2.43)	(3.72)
9. Total comprehensive income/(loss) for the period (7 + 8)	2,784.62	1,441.05	1,424.25	6,474.40
10. Earnings per share (not annualised):				
a. Basic earnings per share (Rs.)	23.15	12.93	11.73	54.70
b. Diluted earnings per share (Rs.)	23.07	12.89	11.69	54.49
11. Paid-up equity share capital (Face value Rs. 5 per share)	599.18	599.05	598.38	599.05
12. Other Equity				42,757.68

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Refer note 2 & 6		Refer note 7	Refer note 5	
A. Segment revenue :				
Automotive	16,621.01	16,587.63	12,653.14	59,302.77
Farm Equipment	7,455.61	6,011.70	7,087.24	25,744.32
Auto Investments	50.41	2.73	52.91	63.99
Farm Investments	-	27.47	-	61.20
Investments in Industrial Businesses and Consumer Services	261.87	421.02	35.08	2,343.60
Total segment revenue	24,388.90	23,050.55	19,828.37	87,515.88
Less: Inter-segment revenue	20.57	27.96	15.36	86.83
Less: Exceptional items gains for comparative periods included in segment revenue	-	408.80	-	784.42
Income from operations	24,368.33	22,613.79	19,813.01	86,644.63
B. Segment results (after exceptional items):				
Automotive	1,252.35	1,176.12	672.09	2,819.05
Farm Equipment	1,302.72	984.80	1,124.50	4,170.85
Auto Investments	455.84	(698.42)	11.92	(1,388.04)
Farm Investments	-	(97.01)	-	(63.28)
Investments in Industrial Businesses and Consumer Services	278.21	338.40	56.82	2,268.74
Total segment results	3,289.12	1,703.89	1,865.33	7,807.32
Finance costs	(32.34)	(69.79)	(70.29)	(272.80)
Other unallocable income / (expense), net	87.75	76.99	(40.38)	596.26
Profit/(loss) before tax	3,344.53	1,711.09	1,754.66	8,130.78
C. Segment assets:				
Automotive	29,143.54	28,457.37	26,767.97	28,457.37
Farm Equipment	11,829.92	11,191.14	10,203.35	11,191.14
Auto Investments	3,935.64	3,092.06	2,100.53	3,092.06
Farm Investments	2,223.36	2,203.78	1,893.69	2,203.78
Investments in Industrial Businesses and Consumer Services	11,826.42	13,438.49	13,358.10	13,438.49
Total segment assets	58,958.88	58,382.84	54,323.64	58,382.84
Unallocable corporate assets	16,349.52	17,396.97	15,547.21	17,396.97
Total assets	75,308.40	75,779.81	69,870.85	75,779.81
D. Segment liabilities:				
Automotive	18,839.98	19,055.43	15,108.16	19,055.43
Farm Equipment	6,083.24	5,761.94	6,197.26	5,761.94
Auto Investments	-	-	-	-
Farm Investments	28.51	28.51	56.61	28.51
Investments in Industrial Businesses and Consumer Services	-	-	-	-
Total segment liabilities	24,951.73	24,845.88	21,362.03	24,845.88
Unallocable corporate liabilities	4,184.55	7,577.20	8,866.77	7,577.20
Total liabilities	29,136.28	32,423.08	30,228.80	32,423.08

MAHINDRA & MAHINDRA LIMITED					
Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements)					
Regulation, 2015 for the quarter ended 30th June, 2023					
(based on Standalone financial results)					
S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2023	31st Mar 2023	30th Jun 2022	31st Mar 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.03	0.11	0.15	0.11
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)	23.88	1.29	5.81	4.69
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	55.30	28.61	21.33	28.53
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	45,671.06	42,858.80	39,146.79	42,858.80
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.38	1.33	1.40	1.33
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))	0.14	0.43	0.69	0.43
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.22%	0.20%	0.33%	0.96%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.82	0.80	0.69	0.80
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.02	0.06	0.08	0.06
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	21.75	20.73	22.66	23.52
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	8.33	8.14	9.75	8.69
13	Operating Margin (%) (excluding investment related income/loss) (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Revenue from operations)	13.45%	12.39%	11.83%	12.29%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Income from operations)	14.56%	12.52%	12.22%	13.92%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	11.38%	6.85%	7.08%	7.56%
16	Asset Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	32.27	8.62	6.33	8.62

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.

Notes:

- 1 These consolidated and standalone 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 Company is both an operating company, primarily having operations in the Automotive and Farm Equipment segments and a holding company with a portfolio of investments in subsidiaries, associates and joint ventures that operate in segments, like Financial Services, IT services, Real Estate, Hospitality, Logistics, Defence, Renewables, etc. The operational revenue and results of these investments get reflected in the consolidated results of the Company.

As part of the group strategy and vision, the Company is focused on operational efficiencies and synergies and driving value creation through partnerships, mergers and acquisitions in order to generate periodic returns from these portfolio of investments/businesses. The CODM (Chief Operating Decision Maker) of the Company therefore manages investments/businesses, allocates capital and measures performance under three key verticals, namely Automotive, Farm Equipment and Services.

Pursuant to this, the Company from quarter ended 30th June 2023 has updated its segment disclosures and in its standalone results has now reported five segments, namely Automotive, Farm Equipment, Auto Investments, Farm Investments and Investments in Industrial Businesses and Consumer Services.

In its consolidated segment disclosures, the company has reported four segments, namely Automotive, Farm Equipment, Financial Services and Industrial Businesses and Consumer Services. Financial Services is part of the Services vertical but reported separately as it meets the required quantitative threshold for separate reporting. Industrial Businesses and Consumer Services segment comprises all other segments that individually do not meet the threshold for separate reporting. Further, the share of profit or loss and investments in associates and joint ventures are now reported in their respective segments.

In the consolidated and standalone financial results, the segment related disclosures (i.e. segment revenue, segment results, segment assets and segment liabilities) for comparative periods have been reclassified to conform with the presentation and reporting in the current period.

Further, in accordance with the above change, the Company has reported the dividend, interest and other investment related income pertaining to the aforesaid investment segments as 'Income from Investments related to subsidiaries, associates and joint ventures' in the consolidated and standalone financial results as applicable. Such incomes (net) which were reported as 'Other income' in comparative periods have been reclassified to conform to current period presentation. Share of profit/(loss) of associates and joint ventures continue to be presented separately in the consolidated results.

- 3 Income from investments related to subsidiaries, associates and joint ventures includes gain on sale of investments of Rs **470.70** crores in consolidated financial results and Rs **233.87** crores in standalone financial results for the quarter ended 30th June 2023.

Income from investments related to subsidiaries, associates and joint ventures in the standalone financial results includes dividend received from subsidiaries, associates and joint ventures as below.

	Quarter Ended		Rs. in Crores Year Ended	
	30th Jun 2023 (Unaudited)	31st Mar 2023 (Audited)	30th Jun 2022 (Unaudited)	31st Mar 2023 (Audited)
Dividend received from subsidiaries, associates and joint ventures	59.16	-	75.91	1,607.14

- 4 Other income in the consolidated financial results and standalone financial results for the quarter ended 30th June 2023 includes gain of Rs **405.43** crores on certain investment measured at fair value through profit or loss.
- 5 The Scheme of Merger by Absorption of a subsidiary, Mahindra Electric Mobility Limited ('MEML') with the Company and their respective Shareholders ('the Scheme') has been approved by the Mumbai Bench of National Company Law Tribunal on 13th January 2023. The Scheme has taken effect from the appointed date i.e., 1st April 2021.

The above scheme of merger have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations and comparatives have been restated for the merger. Accordingly, the impact of MEML has been included in the standalone financial results for the previous period presented. The effect of the merger on the amounts of Revenue and Profit published in the respect of previous period is as shown in the below table.

Rs. in Crores

Particulars	Quarter Ended
	30th Jun 2022
Revenue from operations:	
As published in previous period	19,612.64
As restated for the effect of the merger	19,725.02
Profit/(loss) before tax:	
As published in previous period	1,788.22
As restated for the effect of the merger	1,754.66

- 6 The reportable segments (for the all periods presented) are as follows:
- Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
 - Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;
 - Auto Investments* : This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
 - Farm Investments* : This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
 - 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;
 - Industrial Businesses and Consumer Services* ' segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment '*Investments in Industrial Businesses and Consumer Services*' includes investments in the aforesaid businesses and investment in Financial Services business.
- In the consolidated results, the reportable segments also include investments in associates and joint ventures in respective businesses.
- 7 The consolidated and standalone figures for the quarter ended 31st March, 2023 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.
- 8 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.
- 9 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th August 2023.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO
(DIN : 02719429)

Date: 4th August 2023

Place: Mumbai

PRESS RELEASE
M&M Results Q1 FY24

Record Q1 Results: Consolidated PAT at Rs 3,508 cr, up 60%

Key Highlights

- Consolidated PAT at Rs 3,508 cr, up 60%
- Consolidated Revenue at Rs 33,892 cr, up 19%
- #1 in SUV revenue market share for 6 consecutive quarters with Q1 share at 20.2%, up 310 bps
- #1 in in LCVs <3.5T: market share at 49.1%, up 480 bps; highest in last 5 years
- #1 in Farm Equipment: market share at 42.9%, up 20 bps
- #1 in electric 3 wheelers: market share at 65.5%
- ROE at 24.2%, higher than committed level of 18%

Mumbai, August 4, 2023: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June 2023 of the Company and the consolidated Mahindra Group.

Key financials:

	Q1 FY24	Q1 FY23	Growth% YOY
Consolidated Results			
Revenue	33,892	28,414	19%
PAT before EI	3,508	2,195	60%
PAT after EI	3,508	2,196	60%

Rs cr

PAT is PAT after Non-Controlling Interest

For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra Limited delivered a stellar Q1 performance with Net profit of Rs 3,508 cr, up 60%. Operating leverage drove improvement in profits by 2.2x in Auto, 58% in MMFSL and 21% in Farm. This coupled with capital allocation actions and monetisation's resulted in significant step up in Group's profitability.

Automotive

- Highest ever Q1 volumes at 186k, up 21%
- Open bookings of SUVs at 281k+ (as on 1st August'23), reflecting continued strong automotive demand
- Launch of all new Bolero Maxx Pik-up range with iMaxx technology and segment first features
- Standalone PBIT Rs 1,252 cr, up 86% and PBIT margin 7.5%, up 220 bps
- Consolidated PAT Rs 1401 cr, up 203% including KG Mobility(SYMC) re-listing gain of Rs 405 cr
- Consolidated Revenue Rs 16,999 cr, up 27%

Farm Equipment

- 2nd highest quarterly volume at 114k
- Farm machinery revenue Rs 181 cr, up 24%; No 2 in Rotavators market share estimated at 23.5%
- Global launch of Mahindra Oja lightweight tractor platform on August 15

- Standalone PBIT Rs 1,303 cr, up 16% and PBIT margin 17.5%, up 160 bps
- Consolidated PAT Rs 1,198 cr, up 21%
- Consolidated Revenue Rs 9,710 cr, up 9%

Services

- MMFSL AUM up 28%, PAT up 58% and GS3 at 4.3% improved by 370 bps
- TechM revenue up 4%; one off provision and lower revenue impacting margins, initiated turnaround
- Growth Gems on track
 - Mahindra Lifespaces reported residential pre-sales of Rs 345 cr
 - Mahindra Logistics revenue Rs 1,293 cr, up 8%
 - Club Mahindra highest ever total income Rs 355 cr, up 17%, occupancy at 90% and member additions ↑23%
 - Susten wins 0.56 Gwp bid of solar projects. InvIT listing on track
 - MCIE and Sanyo stake sale improve PAT by Rs 460 cr
- Consolidated PAT Rs 909 cr, up 23%
- Consolidated Revenue Rs 8,044 cr, up 15%

Commenting on Q1 FY24 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, “During Q1, our businesses across Auto, Farm and Services delivered a strong performance. Auto led the way by strengthening its market leadership position and doubling its operating profit. Farm continues to increase market share quarter on quarter and deliver a double-digit profit improvements. In Services, MMFSL is on track to realise its full potential and transformation is underway at TechM. With this momentum, we are well on our way to Deliver Scale by transforming our core businesses and a 5x challenge for growth gems.”

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, “Our endeavour to deliver innovative product offerings with strong execution has enabled a strong overall performance. In SUVs, we continue to be leaders in revenue market share for the 6th consecutive quarter with SUV Volume crossing the 1L milestone. In the tractor business, we have achieved 42.9% market share, highest since Q2 F20. Our E-3W business continued market leadership with 65.5% market share”

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, “Our consolidated results reflect the robust performance of our multiple businesses. We have also realized the benefits of value creation through our capital allocation actions. Our market leadership position in our Automotive and Farm businesses have helped us realize operating margin benefits.”

Annexure 1

Summary of standalone financials:

Rs cr

	Q1 FY24	Q1 FY23	Growth% YOY
Standalone Results			
Revenue	24,368	19,813	23%
EBITDA	3,547	2,422	46%
PAT after EI	2,774	1,404	98%
Volumes			
Total Vehicles sold	1,86,138	1,53,462	21%
Total Tractors sold	1,14,293	1,17,413	-3%

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.

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Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q1 FY24	Q4 FY23	Q1 FY23	FY23
Group Consolidated Results					
1	Revenue & Profitability (Rs. Cr)				
	Income from operations	33,892	32,456	28,414	1,21,362
	PAT (before EI) (Rs. Cr)	3,508	2,600	2,195	8,893
	PAT (after EI) (Rs. Cr)	3,508	2,637	2,196	10,282
2	Margin (%)				
	PAT (before EI) (Rs. Cr) %	10.4%	8.0%	7.7%	7.3%
	PAT (after EI) (Rs. Cr) %	10.4%	8.1%	7.7%	8.5%
3	Business - wise Information				
	a. Automotive				
	Revenue (Rs. Cr)	16,999	17,104	13,366	61,546
	PBIT (Rs. Cr)*	1,639	551	680	2,011
	PBIT %	9.6%	3.2%	5.1%	3.3%
	b. Farm Equipment				
	Revenue (Rs. Cr)	9,710	8,666	8,915	34,870
	PBIT (Rs. Cr)*	1,472	914	1,204	5,028
	PBIT %	15.2%	10.5%	13.5%	14.4%
	c. Services #				
	Revenue (Rs. Cr)	8,044	8,458	6,990	31,642
	PBIT (Rs. Cr)*	1,290	2,072	1,035	7,312
	PBIT %	16.0%	24.5%	14.8%	23.1%
	* PBIT after Share of profit/(loss) of associates and joint ventures (net)				
	# Services here represents Financials services segment & Industrial businesses & consumer services segment				
	PAT is PAT after Non Controlling Interest				
Key Standalone numbers @					
4	Volumes (Units)				
	Total Vehicles sold	1,86,138	1,89,227	1,53,462	6,98,456
	Total Tractors sold	1,14,293	89,128	1,17,413	4,03,981
5	Business - wise Information				
	a. Automotive				
	Revenue (Rs. Cr)	16,621	16,588	12,653	59,303
	PBIT (Rs. Cr)	1,252	1,176	672	2,819
	PBIT %	7.5%	7.1%	5.3%	4.8%
	b. Farm Equipment				
	Revenue (Rs. Cr)	7,456	6,012	7,087	25,744
	PBIT (Rs. Cr)	1,303	985	1,125	4,171
	PBIT %	17.5%	16.4%	15.9%	16.2%
	@ Figures for comparative periods have been restated for merger(s), wherever applicable.				