

REF:NS:SEC:
10th November, 2023

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2023 - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose the Press Release being issued by the Company on the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2023 approved by the Board of Directors of the Company at its Meeting held on 10th November, 2023.

The Meeting of the Board of Directors of the Company was held on 9th and 10th November, 2023. The Board Meeting on 10th November, 2023 commenced at 10.35 a.m. and concluded at 12.25 p.m.

This intimation is also being uploaded on the Company's website at <http://www.mahindra.com>

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

PRESS RELEASE

M&M Results Q2 F24 and H1 F24

Standalone PAT Rs 3,452 cr., up 67%
Consolidated PAT up 6% (excl. PY SEL revaluation gain)
Strong first half ... Standalone PAT up 79%, Consolidated PAT up 33% (excl. SEL), RoE 20%

Key Highlights

- SUV revenue up 28%; revenue market share at 19.9%, up 90 bps
- #1 in LCVs <3.5T: market share at 49.6%, up 280 bps; highest in last 5 years
- #1 in Tractors: market share at 41.6%, up 150 bps
- #1 in electric 3 wheelers: volumes up 74%; market share at 61.1%
- Standalone PAT at Rs 3,452 cr., up 67%
- Consolidated Revenue at Rs 34,436 cr., up 15% for Q2; up 17% for H1 F24
- Consolidated PAT at Rs 2,348 cr., up 6% (excl. PY Swaraj Engines Ltd., SEL, revaluation gain)
- H1 F24 RoE at 20%; EPS at Rs 52.4, up 18%

Mumbai, November 10, 2023: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and half year ended 30th September 2023 of the Company and the consolidated Mahindra Group.

Key financials:

	Rs cr.					
	Q2 F24	Q2 F23	Growth% YOY	H1 F24	H1 F23	Growth% YOY
Consolidated Results						
Revenue	34,436	29,871	15%	68,327	58,285	17%
PAT	2,348	2,773	-15%	5,856	4,968	18%
PAT (excl. SEL)	2,348	2,209	6%	5,856	4,404	33%

PAT is PAT after Non-Controlling Interest

For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra Group delivered a robust operating performance across all businesses, except TechM. Auto grows rapidly, Farm remains resilient despite tough market conditions and Growth gems are on track. TechM performance was impacted by weak demand and exits from non core accounts. Standalone PAT up 67% Q2, up 79% YTD. Consolidated PAT at Rs 2,348 cr., up 6% Q2, up 33% YTD (excl. SEL).

Auto

- Highest ever quarterly volumes at 212k, up 18%
- Open bookings of SUV at 286k (as on 1st November'23), reflecting continued strong demand
- Electric 3 wheelers: volumes up 74%
- Standalone PBIT (excl. LMM transfer gain) Rs 1,452 cr., up 64% and PBIT margin 7.9%, up 200 bps
- Consolidated Q2 Revenue Rs 18,869 cr., up 20%. H1 Revenue Rs 35,868 cr., up 23%
- Consolidated Q2 PAT Rs 1,015 cr., up 2x. H1 PAT Rs 2,168 cr., up 2.2x

Farm

- Tractor market share at 41.6%, up 150 bps; highest Q2 market share in a decade
- Mega launch of Oja and Naya Swaraj
- Farm machinery revenue Rs 223 cr., up 35%; No 2 in Rotavators market share estimated at 21.5%
- Standalone PBIT Rs 946 cr., down 2%; H1 PBIT margin 16.8%, up 70 bps
- Consolidated Q2 Revenue Rs 8,373 cr., down 4%; H1 Revenue Rs 18,084 cr., up 3%
- Consolidated Q2 PAT Rs 800 cr., down 7% (excl. SEL); H1 PAT Rs 2087 cr., up 13% (excl. SEL)

Services

- MMFSL AUM up 27%, lowest ever GS3 at 4.3%, PAT down 48%, due to writeback in PY
- TechM revenue down 2%, weak demand and exit from non core businesses; one-off margin impact of ~260 bps, PAT down 62%
- Growth Gems on track
 - Mahindra Lifespaces reported residential pre-sales of Rs 455 cr., up 14%
 - Club Mahindra highest ever Q2 total income 333 cr., up 10%; Q2 member addition up 11%
 - Mahindra Logistics revenue Rs 1,365 cr., up 3%
- Consolidated Q2 Revenue Rs 8,056 cr., up 11%; H1 Revenue Rs 16,100 cr., up 13%
- Consolidated Q2 PAT Rs 533 cr., down 37%; H1 PAT Rs 1,601 cr., up 1%

Commenting on Q2 and H1 F24 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, "During Q2, operating performance across Auto, Farm and Services was robust. Auto rapidly grew to double its operating profit. Farm continues to be resilient despite tough market condition. In Services, MMFSL had its lowest ever GS3 and turnaround is on track to unlock its full potential. Growth Gems are progressing well on the 5x challenge. TechM had a tough quarter, we're now initiating the transformation journey in the business. With H1 PAT growth of 18%, we are well on our way to Deliver Scale by transforming our core businesses and realizing the 5x challenge for growth gems."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, "We delivered yet another robust performance in this quarter. We have maintained our SUV Revenue Market Share at 19.9% while further improving our Auto Standalone PBIT margins. In the tractor business, we increased our market share by 150 bps on the back of exciting new launches of Oja, Swaraj Target and Naya Swaraj. Our E-3W business continued market leadership with 61.1% market share."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, "We have delivered strong H1 F24 operating performance with EPS at Rs 52.4, up 18%. With focus on operational metrics and value creation through our capital allocation actions, we continue to deliver RoE greater than 18%."

Annexure 1

Summary of standalone financials:

	Q2 F24	Q2 F23	Growth% YOY	H1 F24	H1 F23	Growth% YOY
Rs cr.						
Standalone Results						
Revenue	25,773	22,105	17%	50,141	41,918	20%
EBITDA	4,397	3,539	24%	7,944	5,960	33%
PAT	3,452	2,068	67%	6,226	3,472	79%
Volumes						
Total Vehicles sold	2,12,078 [#]	1,79,673	18%	3,98,216 [#]	3,33,135	20%
Total Tractors sold	89,101	92,590	-4%	2,03,394	2,10,003	-3%

Includes 10,019 vol sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.

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	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
Group Consolidated Results							
1	Revenue & Profitability (Rs. Cr)						
	Income from operations	34,436	33,892	29,871	68,327	58,285	1,21,362
	PAT (before EI) (Rs. Cr)	2,348	3,508	2,054	5,856	4,249	8,893
	PAT (after EI) (Rs. Cr)	2,348	3,508	2,773	5,856	4,968	10,282
2	Margin (%)						
	PAT (before EI) (Rs. Cr) %	6.8%	10.4%	6.9%	8.6%	7.3%	7.3%
	PAT (after EI) (Rs. Cr) %	6.8%	10.4%	9.3%	8.6%	8.5%	8.5%
3	Business - wise Information						
	a. Automotive						
	Revenue (Rs. Cr)	18,869	16,999	15,685	35,868	29,051	61,546
	PBIT (Rs. Cr)*	1,431	1,234	875	2,665	1,555	2,011
	PBIT %	7.6%	7.3%	5.6%	7.4%	5.4%	3.3%
	b. Farm Equipment						
	Revenue (Rs. Cr)	8,373	9,710	8,704	18,084	17,619	34,870
	PBIT (Rs. Cr)*	1,047	1,472	1,752	2,519	2,956	5,028
	PBIT %	12.5%	15.2%	20.1%	13.9%	16.8%	14.4%
	c. Services #						
	Revenue (Rs. Cr)	8,056	8,044	7,247	16,100	14,237	31,642
	PBIT (Rs. Cr)*	784	1,290	1,323	2,073	2,358	7,312
	PBIT %	9.7%	16.0%	18.3%	12.9%	16.6%	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. PAT before EI is after NCI & net of tax						
Key Standalone numbers @							
4	Volumes (Units)						
	Total Vehicles sold	2,12,078 [#]	1,86,138	1,79,673	3,98,216 [#]	3,33,135	6,98,456
	Total Tractors sold	89,101	1,14,293	92,590	2,03,394	2,10,003	4,03,981
5	Business - wise Information						
	a. Automotive						
	Revenue (Rs. Cr)	18,405	16,621	15,089	35,026	27,742	59,303
	PBIT (Rs. Cr)	1,662	1,252	883	2,915	1,555	2,819
	PBIT %	9.0%	7.5%	5.9%	8.3%	5.6%	4.8%
	b. Farm Equipment						
	Revenue (Rs. Cr)	5,920	7,456	5,945	13,375	13,032	25,744
	PBIT (Rs. Cr)	946	1,303	969	2,249	2,094	4,171
	PBIT %	16.0%	17.5%	16.3%	16.8%	16.1%	16.2%
	# Includes 10,019 volume sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.						
	@ Figures for comparative periods have been restated for merger(s), wherever applicable.						

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	34,281.20	33,406.44	29,870.38	67,687.64	58,282.76	1,21,268.55
b. Income from investments related to subsidiaries, associates and joint ventures (note 5)	154.32	485.19	0.38	639.51	2.27	93.41
Income from operations	34,435.52	33,891.63	29,870.76	68,327.15	58,285.03	1,21,361.96
c. Other income (note 3)	591.71	807.05	260.09	1,398.76	474.21	1,166.95
Total income	35,027.23	34,698.68	30,130.85	69,725.91	58,759.24	1,22,528.91
2. Expenses						
a. Cost of materials consumed	20,508.93	18,084.97	17,962.91	38,593.90	33,622.04	68,477.97
b. Purchases of stock-in-trade	1,891.74	1,806.15	1,837.54	3,697.89	3,607.22	7,541.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,467.83)	584.76	(1,376.65)	(883.07)	(1,314.50)	(2,032.31)
d. Employee benefits expense	2,715.83	2,583.05	2,381.89	5,298.88	4,629.76	9,677.95
e. Finance costs	1,835.19	1,718.84	1,381.70	3,554.03	2,600.58	5,829.70
f. Depreciation, amortisation and impairment expense	1,138.64	1,127.50	1,091.77	2,266.14	2,052.25	4,356.81
g. Loss from investments related to subsidiaries, associates and joint ventures	-	3.34	53.87	3.34	53.87	53.87
h. Other expenses	5,057.27	4,583.47	3,996.44	9,640.74	8,273.26	17,317.75
Total expenses	31,679.77	30,492.08	27,329.47	62,171.85	53,524.48	1,11,223.64
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	3,347.46	4,206.60	2,801.38	7,554.06	5,234.76	11,305.27
4. Exceptional items (net)	-	-	706.14	-	724.06	1,249.52
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	3,347.46	4,206.60	3,507.52	7,554.06	5,958.82	12,554.79
6. Share of profit of associates and joint ventures (net)	220.24	261.29	435.53	481.53	878.19	1,505.44
7. Profit/(loss) before tax (5 + 6)	3,567.70	4,467.89	3,943.05	8,035.59	6,837.01	14,060.23
8. Tax expense						
a. Current tax	(1,183.74)	(852.84)	(801.73)	(2,036.58)	(1,326.98)	(2,742.04)
b. Deferred tax	100.01	68.82	(119.94)	168.83	(127.95)	56.29
9. Profit/(loss) after tax (7 + 8)	2,483.97	3,683.87	3,021.38	6,167.84	5,382.08	11,374.48
10. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(49.96)	34.05	(70.15)	(15.91)	(91.08)	(187.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.07	(0.59)	2.12	0.48	2.37	35.53
b. (i) Items that will be reclassified to profit or loss	84.21	(161.38)	(53.31)	(77.17)	(234.78)	(41.86)
(ii) Income tax relating to items that will be reclassified to profit or loss	8.55	4.37	0.43	12.92	32.54	7.16
11. Total comprehensive income/(loss) for the period (9 + 10)	2,527.84	3,560.32	2,900.47	6,088.16	5,091.13	11,187.49
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	2,347.75	3,508.41	2,772.73	5,856.16	4,968.27	10,281.50
b) Non-controlling interest	136.22	175.46	248.65	311.68	413.81	1,092.98
13. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	39.44	(130.50)	(130.83)	(91.06)	(246.64)	(170.03)
b) Non-controlling interest	4.43	6.95	9.92	11.38	(44.31)	(16.96)
14. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	2,387.19	3,377.91	2,641.90	5,765.10	4,721.63	10,111.47
b) Non-controlling interest	140.65	182.41	258.57	323.06	369.50	1,076.02
15. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	21.07	31.50	24.93	52.57	44.67	92.41
b. Diluted earnings per share (Rs.)	20.99	31.37	24.80	52.35	44.45	91.96
16. Paid-up equity share capital (Face value Rs. 5 per share)	557.09	556.95	556.24	557.09	556.24	556.82
17. Other equity						55,808.97

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Refer note 5 & 6						
A. Segment revenue:						
Automotive	18,869.30	16,998.89	15,684.85	35,868.19	29,050.79	61,545.73
Farm Equipment	8,373.49	9,710.37	8,704.42	18,083.86	17,619.04	34,870.07
<u>Services:</u>						
Financial Services	3,799.43	3,547.64	2,973.63	7,347.07	5,850.24	12,613.69
Industrial Businesses and Consumer Services	4,256.18	4,496.53	4,273.75	8,752.71	8,386.75	19,028.20
Total segment revenue	35,298.40	34,753.43	31,636.65	70,051.83	60,906.82	1,28,057.69
Less: Inter-segment revenue	862.88	861.80	987.78	1,724.68	1,806.44	3,639.91
Less: Exceptional items gains for comparative periods included in segment revenue	-	-	778.11	-	815.35	3,055.82
Income from operations	34,435.52	33,891.63	29,870.76	68,327.15	58,285.03	1,21,361.96
B. Segment results before share of profit/(loss) of associates and joint ventures:						
Automotive	1,454.48	1,253.23	897.25	2,707.71	1,595.78	2,109.59
Farm Equipment	1,047.01	1,471.81	1,730.93	2,518.82	2,921.42	4,983.96
<u>Services:</u>						
Financial Services	360.25	456.71	641.47	816.96	937.80	2,792.39
Industrial Businesses and Consumer Services	179.63	552.92	244.58	732.55	535.97	2,959.49
Total	3,041.37	3,734.67	3,514.23	6,776.04	5,990.97	12,845.43
C. Segment results after share of profit/(loss) of associates and joint ventures:						
Automotive	1,430.97	1,233.91	874.90	2,664.88	1,554.98	2,011.11
Farm Equipment	1,047.10	1,472.22	1,751.98	2,519.32	2,956.08	5,027.91
<u>Services:</u>						
Financial Services	374.40	470.48	653.32	844.88	961.35	2,835.71
Industrial Businesses and Consumer Services	409.14	819.35	669.56	1,228.49	1,396.75	4,476.14
Total	3,261.61	3,995.96	3,949.76	7,257.57	6,869.16	14,350.87
Finance costs (excludes Financial Services business)	(135.08)	(125.19)	(193.62)	(260.27)	(364.13)	(750.07)
Other unallocable income/(expense) (net)	441.17	597.12	186.91	1,038.29	331.98	459.43
Profit/(loss) before tax	3,567.70	4,467.89	3,943.05	8,035.59	6,837.01	14,060.23
D. Segment assets:						
Automotive	35,894.33	33,057.47	29,894.53	35,894.33	29,894.53	31,741.25
Farm Equipment	19,654.74	18,567.26	17,787.01	19,654.74	17,787.01	18,154.74
<u>Services:</u>						
Financial Services	1,10,375.49	1,05,562.62	91,066.02	1,10,375.49	91,066.02	1,01,383.31
Industrial Businesses and Consumer Services	32,314.86	32,821.15	34,638.80	32,314.86	34,638.80	32,376.25
Total segment assets	1,98,239.42	1,90,008.50	1,73,386.36	1,98,239.42	1,73,386.36	1,83,655.55
Unallocable assets	22,533.62	21,327.44	18,728.22	22,533.62	18,728.22	22,236.22
Total assets	2,20,773.04	2,11,335.94	1,92,114.58	2,20,773.04	1,92,114.58	2,05,891.77
E. Segment liabilities:						
Automotive	22,337.82	19,166.84	17,768.13	22,337.82	17,768.13	19,512.37
Farm Equipment	9,420.12	9,579.25	9,300.35	9,420.12	9,300.35	9,327.47
<u>Services:</u>						
Financial Services	94,301.79	89,411.25	76,625.00	94,301.79	76,625.00	86,011.33
Industrial Businesses and Consumer Services	13,139.58	12,955.41	12,807.86	13,139.58	12,807.86	12,941.51
Total segment liabilities	1,39,199.31	1,31,112.75	1,16,501.34	1,39,199.31	1,16,501.34	1,27,792.68
Unallocable liabilities	10,530.24	9,463.32	15,044.29	10,530.24	15,044.29	11,016.98
Total liabilities	1,49,729.55	1,40,576.07	1,31,545.63	1,49,729.55	1,31,545.63	1,38,809.66

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	
	30th Sep 2023	31st Mar 2023
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	20,502.95	20,351.33
Capital work-in-progress	2,013.88	1,222.66
Goodwill	2,452.47	2,548.90
Other intangible assets	3,988.08	4,239.75
Intangible assets under development	3,600.96	2,745.92
Investments accounted using equity method	13,951.63	14,380.57
Financial assets		
- Investments	7,560.47	6,625.93
- Trade receivables	272.20	282.60
- Loans	58,557.18	52,772.75
- Other financial assets	4,597.03	3,353.97
Deferred tax assets (net)	1,837.93	1,615.46
Income tax assets (net)	1,890.75	1,802.88
Other non-current assets	3,522.14	2,623.61
TOTAL NON-CURRENT ASSETS	1,24,747.67	1,14,566.33
2. CURRENT ASSETS		
Inventories	17,843.50	16,854.97
Financial assets		
- Investments	12,452.34	14,265.92
- Trade receivables	8,631.52	7,028.02
- Cash and cash equivalents	3,753.45	3,493.41
- Bank balances other than cash and cash equivalents	5,978.44	7,780.02
- Loans	39,322.35	34,684.81
- Other financial assets	2,154.31	1,951.70
Other current assets	5,889.46	5,209.99
Assets classified as held for sale	-	56.60
TOTAL CURRENT ASSETS	96,025.37	91,325.44
TOTAL ASSETS (1+2)	2,20,773.04	2,05,891.77
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	557.09	556.82
Other equity	59,928.88	55,808.97
Equity attributable to owners of the company	60,485.97	56,365.79
Non-controlling Interests	10,557.52	10,716.32
	71,043.49	67,082.11
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	61,672.28	55,027.39
- Lease liabilities	2,774.40	2,882.50
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	0.04	0.04
- Other financial liabilities	2,440.58	1,370.45
Provisions	1,856.58	1,815.95
Deferred tax liabilities (net)	1,693.90	1,608.64
Other non-current liabilities	5,726.08	5,525.28
TOTAL NON-CURRENT LIABILITIES	76,163.86	68,230.25
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	34,663.51	33,739.62
- Lease liabilities	601.49	597.34
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	406.83	363.63
(b) Total outstanding dues of creditors other than micro and small enterprises	26,033.78	23,472.03
- Other financial liabilities	3,184.02	4,424.94
Other current liabilities	6,615.69	6,176.38
Provisions	1,129.50	1,189.48
Current tax liabilities (net)	930.87	615.99
TOTAL CURRENT LIABILITIES	73,565.69	70,579.41
TOTAL EQUITY AND LIABILITIES (3+4)	2,20,773.04	2,05,891.77

MAHINDRA & MAHINDRA LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2023	30th Sep 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax Adjustments for :	7,554.06	5,234.76
Depreciation, amortisation and impairment expense	2,266.14	2,052.25
Gain on foreign exchange fluctuation and other adjustments (net)	(91.18)	(85.00)
Income from investments related to subsidiaries, associates and joint ventures	(639.51)	-
Loss from investments related to subsidiaries, associates and joint ventures	3.34	-
Dividend on investments and interest income [excluding Rs. 6,910.26 crores (30 Sep 2022: Rs. 5,678.50 crores) in respect of financial services business]	(346.43)	(213.57)
Finance costs [excluding Rs. 3,293.76 crores (30 Sep 2022: Rs 2,236.45 crores) in respect of financial services business]	260.27	364.13
Equity-settled share-based payment expenses	64.16	62.27
Gain on financial instruments measured at fair value (net)	(901.25)	(120.88)
(Gain)/Loss on property, plant and equipment sold / scrapped / written off (net)	(17.69)	3.48
	597.85	2,062.68
Operating profit before working capital changes	8,151.91	7,297.44
Changes in :		
Trade and other receivables	(2,876.03)	(3,190.30)
Financial services receivables	(10,256.73)	(8,957.68)
Inventories	(1,156.21)	(3,109.13)
Trade and other payables and provisions	2,948.05	3,864.63
	(11,340.92)	(11,392.48)
Cash used in operations	(3,189.01)	(4,095.04)
Income taxes paid (net)	(1,809.66)	(1,033.48)
Net cash flow used in operating activities	(4,998.67)	(5,128.52)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(4,539.07)	(2,995.37)
Proceeds from sale of property, plant & equipment and other intangible assets	69.64	48.14
Payments to acquire investments	(22,046.52)	(20,850.15)
Proceeds from sale of investments	23,827.65	18,740.82
Interest received (excluding financial services business)	271.61	232.24
Dividends received from joint ventures and associates	863.54	855.67
Dividends received from others	11.23	4.63
Proceeds from buy back of shares by joint venture	27.27	-
Bank deposits placed	(5,298.55)	(1,537.01)
Bank deposits matured	6,113.03	3,658.41
Changes in earmarked and margin account with banks (net)	13.32	0.75
Receivables / Inter corporate deposits placed	(343.06)	(445.00)
Receivables / Inter corporate deposits refunded	159.04	568.30
Purchase of investment in joint ventures and associates	(32.73)	(60.78)
Purchase consideration paid for acquisition of subsidiaries net of cash acquired	-	(315.81)
Consideration received on disposal of subsidiaries	-	8.43
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	738.01	234.25
Net cash flow used in investing activities	(165.59)	(1,852.48)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	0.24	0.14
Proceeds from borrowings	33,077.00	46,036.48
Repayments of borrowings	(25,103.78)	(36,057.37)
Net change in loans repayable on demand and cash credit	(243.78)	12.79
Proceeds from issue of Compulsorily Convertible Preference Shares	900.00	-
Repayment of lease liabilities (including interest)	(395.72)	(337.97)
Dividends paid including payment of unclaimed dividends	(1,812.89)	(1,286.42)
Dividend paid to non-controlling interests	(435.78)	(237.38)
Transactions with non-controlling interest	(197.49)	9.51
Interest, commitment and finance charges paid (excluding financial services business)	(344.53)	(425.43)
Net cash flow from financing activities	5,443.27	7,714.35
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	279.01	733.35
Cash and cash equivalents at the beginning of the period	3,493.41	3,487.59
Cash and cash equivalents related to disposal of subsidiaries/held for sale	(4.72)	(294.27)
Unrealised loss on foreign currency cash and cash equivalents (net)	(14.25)	(12.39)
Cash and cash equivalents at the end of the period	3,753.45	3,914.28

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2023

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	0.11	0.10	0.16	0.11	0.16	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 of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	6.46	13.64	1.38	11.07	2.48	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	23.59	28.08	13.79	25.82	14.01	14.08
4	Debenture Redemption Reserve (Rs. crores)	73.79	73.79	76.02	73.79	76.02	73.79
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	60,918.57	60,320.45	50,879.88	60,918.57	50,879.88	56,691.15
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.31	1.34	1.32	1.31	1.32	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))	1.89	1.78	1.60	1.89	1.60	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)	0.33%	0.23%	0.24%	0.56%	0.45%	1.21%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.49	0.49	0.53	0.49	0.53	0.51
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.44	0.43	0.42	0.44	0.42	0.43
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	14.35	15.46	13.69	14.71	14.08	15.28
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	4.90	4.95	5.36	4.80	5.47	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)	11.30%	12.48%	12.99%	11.89%	12.40%	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)	11.70%	13.73%	12.81%	12.71%	12.31%	12.56%
16	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Income from operations)	7.21%	10.87%	10.11%	9.03%	9.23%	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.

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
					Refer note 4	
1. Income						
a. Revenue from operations	24,309.89	24,056.05	21,010.13	48,365.94	40,735.15	84,960.26
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2)	1,462.79	312.28	1,095.18	1,775.07	1,183.17	1,684.37
Income from operations	25,772.68	24,368.33	22,105.31	50,141.01	41,918.32	86,644.63
c. Other income (Note 3)	819.12	657.62	272.13	1,476.74	412.00	923.71
Total income	26,591.80	25,025.95	22,377.44	51,617.75	42,330.32	87,568.34
2. Expenses						
a. Cost of materials consumed	18,807.42	16,615.35	16,499.35	35,422.77	30,677.20	62,226.20
b. Purchases of stock-in-trade	1,076.66	992.67	872.89	2,069.33	1,650.27	3,406.84
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,504.83)	506.87	(1,295.45)	(997.96)	(1,138.21)	(1,074.80)
d. Employee benefits expense	1,126.24	1,044.73	922.40	2,170.97	1,766.64	3,649.88
e. Finance costs	32.93	32.34	64.14	65.27	134.43	272.78
f. Depreciation, amortisation and impairment expense	815.83	828.14	791.32	1,643.97	1,486.79	3,154.46
g. Loss from investments related to subsidiaries, associates and joint ventures	131.94	-	53.87	131.94	53.87	62.91
h. Other expenses	1,738.40	1,661.32	1,513.65	3,399.72	2,948.43	6,309.75
Total expenses	22,224.59	21,681.42	19,422.17	43,906.01	37,579.42	78,008.02
3. Profit/(loss) before exceptional items and tax (1-2)	4,367.21	3,344.53	2,955.27	7,711.74	4,750.90	9,560.32
4. Exceptional items (net)	-	-	(247.86)	-	(288.83)	(1,429.54)
5. Profit/(loss) before tax (3 + 4)	4,367.21	3,344.53	2,707.41	7,711.74	4,462.07	8,130.78
6. Tax expense						
a. Current tax	(864.63)	(568.11)	(532.49)	(1,432.74)	(843.93)	(1,846.51)
b. Deferred tax	(50.70)	(2.69)	(106.92)	(53.39)	(146.53)	264.37
7. Profit/(loss) after tax (5 + 6)	3,451.88	2,773.73	2,068.00	6,225.61	3,471.61	6,548.64
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	10.81	10.67	8.35	21.48	26.39	(114.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.61)	(2.61)	(2.02)	(5.22)	(6.65)	28.71
b. (i) Items that will be reclassified to profit or loss	(4.38)	3.78	8.57	(0.60)	18.23	14.77
(ii) Income tax relating to items that will be reclassified to profit or loss	1.10	(0.95)	(2.16)	0.15	(4.59)	(3.72)
9. Total comprehensive income/(loss) for the period (7 + 8)	3,456.80	2,784.62	2,080.74	6,241.42	3,504.99	6,474.40
10. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	28.80	23.15	17.28	51.95	29.00	54.70
b. Diluted earnings per share (Rs.)	28.70	23.07	17.21	51.76	28.89	54.49
11. Paid-up equity share capital (Face value Rs. 5 per share)	599.32	599.18	598.48	599.32	598.48	599.05
12. Other Equity						42,757.68

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Refer note 5 & 6					Refer note 4	
A. Segment revenue :						
Automotive	18,405.46	16,621.01	15,089.29	35,026.47	27,742.43	59,302.77
Farm Equipment	5,919.50	7,455.61	5,944.64	13,375.11	13,031.88	25,744.32
Auto Investments	107.92	50.41	7.26	158.33	60.17	63.99
Farm Investments	79.65	-	33.73	79.65	33.73	61.20
Investments in Industrial Businesses and Consumer Services	1,275.22	261.87	1,429.81	1,537.09	1,464.89	2,343.60
Total segment revenue	25,787.75	24,388.90	22,504.73	50,176.65	42,333.10	87,515.88
Less: Inter-segment revenue	15.07	20.57	23.79	35.64	39.15	86.83
Less: Exceptional items gains for comparative periods included	-	-	375.63	-	375.63	784.42
Income from operations	25,772.68	24,368.33	22,105.31	50,141.01	41,918.32	86,644.63
B. Segment results (after exceptional items):						
Automotive	1,662.35	1,252.35	883.11	2,914.70	1,555.20	2,819.05
Farm Equipment	946.36	1,302.72	969.13	2,249.08	2,093.63	4,170.85
Auto Investments	(24.03)	50.41	(611.82)	26.38	(599.90)	(1,388.04)
Farm Investments	79.65	-	33.73	79.65	33.73	(63.28)
Investments in Industrial Businesses and Consumer Services	1,277.90	278.21	1,394.18	1,556.11	1,451.00	2,268.74
Total segment results	3,942.23	2,883.69	2,668.33	6,825.92	4,533.66	7,807.32
Finance costs	(32.93)	(32.34)	(64.14)	(65.27)	(134.43)	(272.78)
Other unallocable income / (expense), net	457.91	493.18	103.22	951.09	62.84	596.24
Profit/(loss) before tax	4,367.21	3,344.53	2,707.41	7,711.74	4,462.07	8,130.78
C. Segment assets:						
Automotive	30,200.62	29,143.54	28,017.34	30,200.62	28,017.34	28,457.37
Farm Equipment	12,855.12	11,829.92	11,868.81	12,855.12	11,868.81	11,191.14
Auto Investments	4,659.09	3,358.07	1,297.34	4,659.09	1,297.34	2,919.92
Farm Investments	2,215.92	2,223.36	2,218.91	2,215.92	2,218.91	2,203.78
Investments in Industrial Businesses and Consumer Services	11,576.62	11,826.42	13,422.04	11,576.62	13,422.04	13,438.49
Total segment assets	61,507.37	58,381.31	56,824.44	61,507.37	56,824.44	58,210.70
Unallocable corporate assets	18,114.62	16,927.09	14,762.49	18,114.62	14,762.49	17,569.11
Total assets	79,621.99	75,308.40	71,586.93	79,621.99	71,586.93	75,779.81
D. Segment liabilities:						
Automotive	21,490.05	18,839.98	17,436.81	21,490.05	17,436.81	19,055.43
Farm Equipment	5,975.85	6,083.24	6,007.89	5,975.85	6,007.89	5,761.94
Auto Investments	-	-	-	-	-	-
Farm Investments	28.51	28.51	49.32	28.51	49.32	28.51
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-	-
Total segment liabilities	27,494.41	24,951.73	23,494.02	27,494.41	23,494.02	24,845.88
Unallocable corporate liabilities	4,491.01	4,184.55	7,777.06	4,491.01	7,777.06	7,577.20
Total liabilities	31,985.42	29,136.28	31,271.08	31,985.42	31,271.08	32,423.08

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	30th Sep 2023	31st Mar 2023
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	13,165.16	13,050.12
Capital work-in-progress	1,449.66	950.27
Intangible assets	3,590.86	3,926.08
Intangible assets under development	2,063.74	1,834.35
Financial assets		
- Investments	19,974.50	17,539.06
- Loans	225.07	177.45
- Other financial assets	2,526.72	1,503.29
Income tax assets (net)	911.63	910.60
Other non-current assets	1,553.05	1,244.96
TOTAL NON-CURRENT ASSETS	45,460.39	41,136.18
2. CURRENT ASSETS		
Inventories	9,959.61	8,881.35
Financial assets		
- Investments	8,175.67	9,548.01
- Trade receivables	5,368.23	4,041.73
- Cash and cash equivalents	1,914.38	1,310.11
- Bank balances other than cash and cash equivalents	2,923.23	3,171.64
- Loans	596.46	2,176.96
- Other financial assets	1,505.58	1,321.49
Other current assets	3,718.44	3,499.68
Assets held for sale	-	692.66
TOTAL CURRENT ASSETS	34,161.60	34,643.63
TOTAL ASSETS (1+2)	79,621.99	75,779.81
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	599.32	599.05
Other equity	47,037.25	42,757.68
	47,636.57	43,356.73
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	1,134.77	2,331.56
- Lease liabilities	268.08	268.17
- Other financial liabilities	664.48	678.36
Provisions	1,234.35	1,207.09
Deferred tax liabilities (net)	1,528.75	1,470.29
Other non-current liabilities	551.75	427.62
TOTAL NON-CURRENT LIABILITIES	5,382.18	6,383.09
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	400.03	2,312.17
- Lease liabilities	116.65	113.62
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	241.66	206.93
(b) Total outstanding dues of creditors other than micro enterprises and small Enterprises	19,444.35	16,938.69
- Other financial liabilities	1,274.83	1,622.21
Other current liabilities	3,765.77	3,578.21
Provisions	649.35	606.83
Current tax liabilities (net)	710.60	476.16
Liabilities directly associated with assets classified as held for sale	-	185.17
TOTAL CURRENT LIABILITIES	26,603.24	26,039.99
TOTAL EQUITY AND LIABILITIES (3+4)	79,621.99	75,779.81

MAHINDRA & MAHINDRA LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2023	30th Sep 2022
	(Unaudited)	(Unaudited)
		Refer note 4
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	7,711.74	4,750.90
Adjustments for :		
Depreciation, amortisation and impairment expense	1,643.97	1,486.79
Loss / (Gain) on foreign exchange fluctuations (net)	(1.17)	4.43
Dividend on investments and interest income	(1,765.14)	(1,312.68)
Net (Gain) arising on financial assets measured at fair value	(823.81)	(84.47)
(Gain) arising on sale of non-current investments	(233.87)	-
Impairment provisions for non-current investment (net)	110.54	-
Finance costs	65.27	134.43
Equity-settled share-based payment expenses	54.00	48.15
(Gain) on sale of assets and business transfer (Refer note 3)	(209.60)	-
(Gain) on property, plant and equipment sold / scrapped / written off (net)	(6.49)	(1.87)
	(1,166.30)	274.78
Operating profit before working capital changes	6,545.44	5,025.68
Changes in :		
Trade and other receivables	(1,994.09)	(2,511.31)
Inventories	(1,079.55)	(1,966.17)
Trade and other payables and provisions	2,724.82	4,216.71
	(348.82)	(260.77)
Cash generated from operations	6,196.62	4,764.91
Income taxes paid (net)	(1,191.34)	(673.84)
Net cash flow from operating activities	5,005.28	4,091.07
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(2,490.64)	(1,899.02)
Proceeds from sale of property, plant and equipment and intangible assets	19.62	18.35
Payments to acquire non-current investments - subsidiaries	(1,840.34)	(694.44)
Payments to acquire non-current investments - joint ventures	-	(10.20)
Payments to acquire other non-current investments	(430.25)	-
Proceeds on sale of other non-current investments	-	45.83
Payments to acquire current investments	(14,395.62)	(13,967.43)
Proceeds from sale of non current investments - associates	569.01	-
Proceeds from sale of non current investments - joint venture	158.12	-
Proceeds from sale of current investments	16,199.68	13,734.59
Proceeds from sale of assets and business transfer (Refer note 3)	838.94	-
Net changes in earmarked balances and margin accounts with banks	2.75	1.77
Bank deposits placed	(2,835.01)	(855.98)
Bank deposits matured	2,270.77	2,472.28
Interest received	214.90	159.83
Dividends received	1,486.34	1,153.68
Receivables / Loans / Inter-corporate deposits given	(369.80)	(575.00)
Receivables / Loans / Inter-corporate deposits refunded	1,633.00	884.03
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	-	284.65
Net cash flow from investing activities	1,031.47	752.94
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity instrument	-	2.37
Proceeds from borrowings	300.00	-
Repayment of borrowings	(3,412.16)	(1,856.09)
Repayment of lease liabilities (including interest)	(66.48)	(49.18)
Dividends paid (including payment of unclaimed dividend)	(2,023.48)	(1,437.65)
Interest, commitment and finance charges paid	(230.38)	(286.56)
Net cash flow used in financing activities	(5,432.50)	(3,627.11)
Net increase in cash and cash equivalents (a+b+c)	604.25	1,216.90
Cash and cash equivalents at the beginning of the period	1,310.11	717.26
Unrealised gain on foreign currency cash and cash equivalents	0.02	0.58
Cash and cash equivalents at the end of the period	1,914.38	1,934.74

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 and half year ended 30th September 2023
(based on Standalone financial results)**

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
					Refer note 4		
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.03	0.03	0.12	0.03	0.12	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 of long term borrowings within a year)	34.15	23.88	1.71	41.08	2.72	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)	95.19	55.30	34.64	72.21	27.69	28.53
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	47,138.33	45,671.06	39,813.87	47,138.33	39,813.87	42,858.80
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.28	1.38	1.25	1.28	1.25	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))	0.16	0.14	0.57	0.16	0.57	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)	0.18%	0.22%	0.16%	0.40%	0.47%	0.96%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.83	0.82	0.79	0.83	0.79	0.80
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.02	0.02	0.06	0.02	0.06	0.06
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	19.04	21.75	19.48	20.18	20.77	23.52
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	7.96	8.33	8.95	7.75	8.97	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)	12.61%	13.45%	11.89%	13.03%	11.86%	12.29%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Income from operations)	17.06%	14.56%	16.01%	15.84%	14.22%	13.92%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	13.39%	11.38%	9.36%	12.42%	8.28%	7.56%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	27.47	32.27	7.82	27.47	7.82	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 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.

	<i>Rs. in Crores</i>					
	Quarter Ended			Half Year Ended		
	30th Sep 2023	30th Jun 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	1,423.98	59.16	1,084.79	1,483.14	1,160.70	1,607.14

- 3 Other income in the consolidated financial results and standalone financial results for the quarter ended 30th September 2023 includes gain of Rs **203.79** crores on certain non-current investments measured at fair value through profit or loss.

Other income in the standalone financial results for the quarter ended 30th September 2023 includes gain of Rs **209.60** crores on transfer of identified assets and business pertaining to the Last Mile Mobility Business of Automotive division of the Company to Mahindra Last Mile Mobility Limited, a Wholly Owned Subsidiary of the Company ("MLMML"), as per Asset Transfer Agreement and Business Transfer Agreement.

- 4 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 respective previous period is as shown in the below table.

Particulars	<i>Rs. in Crores</i>
	Half Year Ended 30th Sep 2022
Revenue from operations:	
As published in previous period	40,451.91
As restated for the effect of the merger	40,735.15
Profit/(loss) before tax:	
As published in previous period	4,523.35
As restated for the effect of the merger	4,462.07

- 5 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.

The Company from the quarter ended 30th June 2023 has updated its segment disclosures and in its standalone results has 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.

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, the share of profit or loss and investments in associates and joint ventures are reported in their respective segments.

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. Similarly, loss pertaining to the aforesaid investment segments is reported as 'Loss from Investments related to subsidiaries, associates and joint ventures'. 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.

6 The reportable segments (for the all periods presented) are as follows:

- a) *Automotive* : This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
- b) *Farm Equipment* : This segment comprises of sale of tractors, implements, spares, powerol and related services;
- c) *Auto Investments* : This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
- d) *Farm Investments* : This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
- e) *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;
- f) *'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.

Investment in equity shares of KG Mobility of Rs. **666.66** crores as at 30th September 2023, which earlier formed part of the 'Auto Investments' segment in standalone results and 'Automotive' segment in consolidated results, has been reclassified as unallocable item. The segment information for comparative periods have been reclassified to conform with the presentation and reporting in the current period.

- 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 consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November 2023.

For and on behalf of the Board of Directors

Date: 10th November 2023
Place: Mumbai

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