

REF:NS:SEC:
14th February, 2024

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.

Dear Sirs,

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 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 Third Quarter and Nine Months ended 31st December, 2023 approved by the Board of Directors of the Company at its Meeting held on 14th February, 2024.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 1.33 p.m.

This intimation is also being uploaded on the Company's website at <https://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 Q3 F24 and nine months F24

Q3 Consolidated PAT up 34%

(excl. PY Susten gain and Trucks impairment)

Key Highlights

- #1 in SUV: revenue market share at 21.0%, up 40 bps
- #1 in LCVs <3.5T^s: market share at 49.6%, up 310 bps
- #1 in Tractors: market share at 41.8%, up 80 bps
- #1 in electric 3 wheelers: volumes up 54%; market share at 54%
- Consolidated Revenue at Rs 35,299 cr., up 15% for Q3; up 17% for YTD
- Consolidated PAT at Rs 2,658 cr., up 34% for Q3; up 33% YTD (excl. PY gains on SEL and Susten; PY Trucks impairment)
- YTD F24 RoE at 19%; EPS at Rs 76.1, 40% CAGR over last two years

\$ Bolero Max Pickup 2T variant has been classified under LCV 2-3.5T. In SIAM it is classified under LCV 3.5 to 7.5T, since its GVW is slightly higher than 3.5T)

Mumbai, February 14, 2024: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine month ended 31st December 2023 of the Company and the consolidated Mahindra Group.

Key financials:

	Q3 F24	Q3 F23	Growth% YOY	Q3 YTD F24	Q3 YTD F23	Growth% YOY
Rs cr.						
Consolidated Results						
Revenue	35,299	30,621	15%	1,03,627	88,906	17%
PAT	2,658	2,677	-1%	8,515	7,645	11%
PAT (excl. PY gains on SEL and Susten; PY Trucks impairment)	2,658	1,984	34%	8,515	6,388	33%

PAT is PAT after Non-Controlling Interest.

For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra Group delivered solid operating performance across all businesses, except TechM. Auto continues to gain market share. Farm market share improves despite decline in Industry. Financial services continues its strong performance on asset quality with record low GS3. Growth gems progressing well on 5X challenge with a notable milestone achieved at Susten with listing of India's largest renewable InvIT. Consolidated PAT at Rs 2,658 cr., up 34% Q3; up 33% YTD (excl. PY gains on SEL and Susten; PY Trucks impairment).

Auto

- Highest ever Q3 volumes at 211k, up 20%; highest ever UV volumes at 119k
- Open bookings of SUV at 226k (as on 1st February'24), reflecting continued strong demand
- Standalone PBIT Rs 1,533 cr., up 56% (excl. PY Trucks impairment) and PBIT margin 8.3%, up 170 bps

- Consolidated Q3 Revenue Rs 19,380 cr., up 26%; YTD Revenue Rs 55,248 cr., up 24%
- Consolidated Q3 PAT Rs 1,201 cr., up 2.5x (excl. PY Trucks impairment); YTD PAT Rs 3,369 cr., up 2.3x (excl. PY Trucks impairment)

Farm

- Tractor market share at 41.8%, up 80 bps; highest Q3 market share since F19
- Farm machinery revenue Rs 221 cr., up 28%; #2 in Rotavators market share estimated at 22.2%
- Standalone Q3 PBIT Rs 1,042 cr., down 5%; YTD PBIT margin 16.4%, up 20 bps
- Consolidated Q3 Revenue Rs 8,600 cr., flat; YTD Revenue Rs 26,684 cr., up 4% (excl. SEL gain)
- Consolidated Q3 PAT Rs 898 cr., down 4%; YTD PAT Rs 2,985 cr., up 7% (excl. SEL gain)

Services

- MMFSL AUM up 25%; lowest ever GS3 at 4.0%; PAT down 12% due to writeback in PY
- TechM revenue down 5%, PAT down 61%; lower deal closures and muted demand cycle; turnaround plan initiated under new CEO
- Growth Gems on track
 - Mahindra Lifespaces reported residential pre-sales of Rs 433 cr., PAT up 51%
 - Club Mahindra total income 363 cr., up 8%; member addition up 13%
 - Mahindra Logistics revenue Rs 1,397 cr., up 5%
 - India's largest renewables InvIT listing completed in Jan 24
- Consolidated Q3 Revenue Rs 8,416 cr., up 12% (excl. PY Susten gain); YTD Revenue Rs 24,516 cr., up 13% (excl. PY Susten gain)
- Consolidated Q3 PAT Rs 559 cr., down 2% (excl. PY Susten gain); YTD PAT Rs 2,161 cr., flat

Commenting on Q3 and YTD F24 performance

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, "Our businesses have delivered a solid operating performance this quarter. Auto continues to gain market share and grew rapidly to double its profit. Farm has gained market share despite tough market conditions. In Services, MMFSL had its lowest ever GS3 and credit costs are trending as per guidance. TechM is working through challenging operating results but I feel good that the right actions are being taken to turnaround its performance. We continued the journey of unlocking value in our growth gems with the listing of India's largest renewable InvIT and partnerships with marquee investors."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, "We had a strong quarter for both Auto and Farm businesses. We were #1 in SUVs with Revenue Market Share of 21% in Q3 while further improving our Auto Standalone PBIT margins. We increased tractor market share by 80 bps to 41.8% in Q3 even as the Tractor industry contracted on back of last year's high base, weather vagaries and lower reservoir levels. Our E-3W business is maintaining its market leadership with Q3 market share of 54% and YTD market share of 59.5%"

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, "We continue to meet our objectives of 18% RoE and value creation from capital allocation actions. It has been a good quarter with multiple business showing growth momentum."

Annexure 1

Summary of standalone financials:

Rs cr.

	Q3 F24	Q3 F23	Growth% YOY	Q3 YTD F24	Q3 YTD F23	Growth% YOY
Standalone Results						
Revenue	25,642	22,113	16%	75,783	64,031	18%
EBITDA	3,590	3,273	10%	11,535	9,233	25%
PAT	2,454	1,528	61%	8,680	5,000	74%
PAT (excl. PY Trucks impairment)	2,454	2,216	11%	8,680	5,688	53%
Volumes						
Total Vehicles sold	2,11,443 [#]	1,76,094	20%	6,09,659 [#]	5,09,229	20%
Total Tractors sold	1,00,522	1,04,850	-4%	3,03,916	3,14,853	-3%

Includes 27,198 in Q3 F24 and 37,217 in YTD F24 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	Q3 FY24	Q2 FY24	Q3 FY23	Q3 YTD FY24	Q3 YTD FY23	FY23
Group Consolidated Results							
1	Revenue & Profitability (Rs. Cr)						
	Income from operations	35,299	34,436	30,621	1,03,627	88,906	1,21,362
	PAT (before EI) (Rs. Cr)	2,658	2,348	2,044	8,515	6,293	8,893
	PAT (after EI) (Rs. Cr)	2,658	2,348	2,677	8,515	7,645	10,282
2	Margin (%)						
	PAT (before EI) (Rs. Cr) %	7.5%	6.8%	6.7%	8.2%	7.1%	7.3%
	PAT (after EI) (Rs. Cr) %	7.5%	6.8%	8.7%	8.2%	8.6%	8.5%
3	Business - wise Information						
	a. Automotive						
	Revenue (Rs. Cr)	19,380	18,869	15,391	55,248	44,442	61,546
	PBIT (Rs. Cr)*	1,530	1,431	(95)	4,195	1,460	2,011
	PBIT %	7.9%	7.6%	-0.6%	7.6%	3.3%	3.3%
	b. Farm Equipment						
	Revenue (Rs. Cr)	8,600	8,373	8,585	26,684	26,204	34,870
	PBIT (Rs. Cr)*	1,051	1,047	1,158	3,570	4,114	5,028
	PBIT %	12.2%	12.5%	13.5%	13.4%	15.7%	14.4%
	c. Services #						
	Revenue (Rs. Cr)	8,416	8,056	8,947	24,516	23,184	31,642
	PBIT (Rs. Cr)*	1,197	784	2,881	3,270	5,239	7,312
	PBIT %	14.2%	9.7%	32.2%	13.3%	22.6%	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	2,11,443 #	2,12,078 #	1,76,094	6,09,659 #	5,09,229	6,98,456
	Total Tractors sold	1,00,522	89,101	1,04,850	3,03,916	3,14,853	4,03,981
5	Business - wise Information						
	a. Automotive						
	Revenue (Rs. Cr)	18,577	18,405	14,973	53,603	42,715	59,303
	PBIT (Rs. Cr)	1,533	1,662	88	4,448	1,643	2,819
	PBIT %	8.3%	9.0%	0.6%	8.3%	3.8%	4.8%
	b. Farm Equipment						
	Revenue (Rs. Cr)	6,735	5,920	6,701	20,110	19,733	25,744
	PBIT (Rs. Cr)	1,042	946	1,092	3,291	3,186	4,171
	PBIT %	15.5%	16.0%	16.3%	16.4%	16.1%	16.2%
	# Includes 27,198 in Q3 FY24, 10,019 in Q2 FY 24 and 37,217 in Q3 YTD FY 24, 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.						