

REF:NS:SEC:  
14<sup>th</sup> February, 2024

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December, 2023 approved by the Board of Directors of the Company at its Meeting held on 14<sup>th</sup> 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<sup>s</sup>: 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 31<sup>st</sup> 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.						
<b>Consolidated Results</b>						
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
<b>Standalone Results</b>						
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%
<b>Volumes</b>						
Total Vehicles sold	2,11,443 <sup>#</sup>	1,76,094	20%	6,09,659 <sup>#</sup>	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
<b>Group Consolidated Results</b>							
<b>1</b>	<b>Revenue &amp; Profitability (Rs. Cr)</b>						
	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
<b>2</b>	<b>Margin (%)</b>						
	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%
<b>3</b>	<b>Business - wise Information</b>						
	<b>a. Automotive</b>						
	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>b. Farm Equipment</b>						
	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%
	<b>c. Services #</b>						
	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						
<b>Key Standalone numbers @</b>							
<b>4</b>	<b>Volumes (Units)</b>						
	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
<b>5</b>	<b>Business - wise Information</b>						
	<b>a. Automotive</b>						
	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>b. Farm Equipment</b>						
	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.						

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CIN L65990MH1945PLC004558

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023 (Unaudited)	30th Sep 2023 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2023 (Unaudited)	31st Dec 2022 (Unaudited)	31st Mar 2023 (Audited)
<b>1. Income</b>						
a. Revenue from operations	35,218.32	34,281.20	30,620.19	1,02,905.96	88,902.95	1,21,268.55
b. Income from investments related to subsidiaries, associates and joint ventures (note 4)	81.07	154.32	1.09	720.58	3.36	93.41
<b>Income from operations</b>	<b>35,299.39</b>	<b>34,435.52</b>	<b>30,621.28</b>	<b>1,03,626.54</b>	<b>88,906.31</b>	<b>1,21,361.96</b>
c. Other income (note 3)	510.52	591.71	298.83	1,909.28	773.04	1,166.95
<b>Total income</b>	<b>35,809.91</b>	<b>35,027.23</b>	<b>30,920.11</b>	<b>1,05,535.82</b>	<b>89,679.35</b>	<b>1,22,528.91</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	19,470.34	20,508.93	16,159.82	58,064.24	49,781.86	68,477.97
b. Purchases of stock-in-trade	1,948.19	1,891.74	1,953.58	5,646.08	5,560.80	7,541.90
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	103.31	(1,467.83)	317.43	(779.76)	(997.07)	(2,032.31)
d. Employee benefits expense	2,686.28	2,715.83	2,461.13	7,985.16	7,090.89	9,677.95
e. Finance costs	1,944.88	1,835.19	1,595.56	5,498.91	4,196.14	5,829.70
f. Depreciation, amortisation and impairment expense	1,122.59	1,138.64	1,110.16	3,388.73	3,162.41	4,356.81
g. Loss from investments related to subsidiaries, associates and joint ventures (note 4)	-	-	-	3.34	53.87	53.87
h. Other expenses	4,867.29	5,057.27	4,475.60	14,508.03	12,748.86	17,317.75
<b>Total expenses</b>	<b>32,142.88</b>	<b>31,679.77</b>	<b>28,073.28</b>	<b>94,314.73</b>	<b>81,597.76</b>	<b>1,11,223.64</b>
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)</b>	<b>3,667.03</b>	<b>3,347.46</b>	<b>2,846.83</b>	<b>11,221.09</b>	<b>8,081.59</b>	<b>11,305.27</b>
<b>4. Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>493.81</b>	<b>-</b>	<b>1,217.87</b>	<b>1,249.52</b>
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>3,667.03</b>	<b>3,347.46</b>	<b>3,340.64</b>	<b>11,221.09</b>	<b>9,299.46</b>	<b>12,554.79</b>
<b>6. Share of profit of associates and joint ventures (net)</b>	<b>245.17</b>	<b>220.24</b>	<b>391.07</b>	<b>726.70</b>	<b>1,269.26</b>	<b>1,505.44</b>
<b>7. Profit/(loss) before tax (5 + 6)</b>	<b>3,912.20</b>	<b>3,567.70</b>	<b>3,731.71</b>	<b>11,947.79</b>	<b>10,568.72</b>	<b>14,060.23</b>
<b>8. Tax expense</b>						
a. Current tax	(654.90)	(1,183.74)	(806.91)	(2,691.48)	(2,133.89)	(2,742.04)
b. Deferred tax	(280.26)	100.01	69.23	(111.43)	(58.72)	56.29
<b>9. Profit/(loss) after tax (7 + 8)</b>	<b>2,977.04</b>	<b>2,483.97</b>	<b>2,994.03</b>	<b>9,144.88</b>	<b>8,376.11</b>	<b>11,374.48</b>
<b>10. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	23.21	(49.96)	18.88	7.30	(72.20)	(187.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.62)	1.07	2.12	(3.14)	4.49	35.53
b. (i) Items that will be reclassified to profit or loss	168.76	84.21	286.27	91.59	51.49	(41.86)
(ii) Income tax relating to items that will be reclassified to profit or loss	(12.59)	8.55	(32.03)	0.33	0.51	7.16
<b>11. Total comprehensive income/(loss) for the period (9 + 10)</b>	<b>3,152.80</b>	<b>2,527.84</b>	<b>3,269.27</b>	<b>9,240.96</b>	<b>8,360.40</b>	<b>11,187.49</b>
<b>12. Profit/(loss) for the period attributable to:</b>						
a) Owners of the company	2,658.40	2,347.75	2,676.56	8,514.56	7,644.83	10,281.50
b) Non-controlling interest	318.64	136.22	317.47	630.32	731.28	1,092.98
<b>13. Other comprehensive income/(loss) for the period attributable to:</b>						
a) Owners of the company	166.72	39.44	254.90	75.66	8.26	(170.03)
b) Non-controlling interest	9.04	4.43	20.34	20.42	(23.97)	(16.96)
<b>14. Total comprehensive income/(loss) for the period attributable to:</b>						
a) Owners of the company	2,825.12	2,387.19	2,931.46	8,590.22	7,653.09	10,111.47
b) Non-controlling interest	327.68	140.65	337.81	650.74	707.31	1,076.02
<b>15. Earnings per share (not annualised):</b>						
a. Basic earnings per share (Rs.)	23.86	21.07	24.05	76.43	68.71	92.41
b. Diluted earnings per share (Rs.)	23.76	20.99	23.94	76.10	68.38	91.96
<b>16. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>557.26</b>	<b>557.09</b>	<b>556.49</b>	<b>557.26</b>	<b>556.49</b>	<b>556.82</b>
<b>17. Other equity</b>						<b>55,808.97</b>

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
Refer note 4 & 5	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Segment revenue:</b>						
Automotive	19,380.13	18,869.30	15,390.86	55,248.32	44,441.65	61,545.73
Farm Equipment	8,599.89	8,373.49	8,584.78	26,683.75	26,203.82	34,870.07
<u>Services:</u>						
Financial Services	4,069.70	3,799.43	3,283.55	11,416.77	9,133.79	12,613.69
Industrial Businesses and Consumer Services	4,346.67	4,256.18	5,663.74	13,099.38	14,050.49	19,028.20
<b>Total segment revenue</b>	<b>36,396.39</b>	<b>35,298.40</b>	<b>32,922.93</b>	<b>1,06,448.22</b>	<b>93,829.75</b>	<b>1,28,057.69</b>
Less: Inter-segment revenue	1,097.00	862.88	845.65	2,821.68	2,652.09	3,639.91
Less: Exceptional items gains for comparative periods included in segment revenue	-	-	1,456.00	-	2,271.35	3,055.82
<b>Income from operations</b>	<b>35,299.39</b>	<b>34,435.52</b>	<b>30,621.28</b>	<b>1,03,626.54</b>	<b>88,906.31</b>	<b>1,21,361.96</b>
<b>B. Segment results before share of profit/(loss) of associates and joint ventures:</b>						
Automotive	1,559.31	1,454.48	(66.89)	4,267.02	1,528.89	2,109.59
Farm Equipment	1,047.57	1,047.01	1,156.72	3,566.39	4,078.14	4,983.96
<u>Services:</u>						
Financial Services	810.16	360.25	882.82	1,627.12	1,820.62	2,792.39
Industrial Businesses and Consumer Services	115.64	179.63	1,581.38	848.19	2,117.35	2,959.49
<b>Total</b>	<b>3,532.68</b>	<b>3,041.37</b>	<b>3,554.03</b>	<b>10,308.72</b>	<b>9,545.00</b>	<b>12,845.43</b>
<b>C. Segment results after share of profit/(loss) of associates and joint ventures:</b>						
Automotive	1,530.29	1,430.97	(94.56)	4,195.17	1,460.42	2,011.11
Farm Equipment	1,050.65	1,047.10	1,158.31	3,569.97	4,114.39	5,027.91
<u>Services:</u>						
Financial Services	822.91	374.40	890.17	1,667.79	1,851.52	2,835.71
Industrial Businesses and Consumer Services	374.00	409.14	1,991.18	1,602.49	3,387.93	4,476.14
<b>Total</b>	<b>3,777.85</b>	<b>3,261.61</b>	<b>3,945.10</b>	<b>11,035.42</b>	<b>10,814.26</b>	<b>14,350.87</b>
Finance costs (excludes Financial Services business)	(151.08)	(135.08)	(226.27)	(411.35)	(590.40)	(750.07)
Other unallocable income/(expense) (net)	285.43	441.17	12.88	1,323.72	344.86	459.43
<b>Profit/(loss) before tax</b>	<b>3,912.20</b>	<b>3,567.70</b>	<b>3,731.71</b>	<b>11,947.79</b>	<b>10,568.72</b>	<b>14,060.23</b>
<b>D. Segment assets:</b>						
Automotive	38,348.22	35,894.33	30,521.78	38,348.22	30,521.78	31,741.25
Farm Equipment	17,743.07	19,654.74	16,694.25	17,743.07	16,694.25	18,154.74
<u>Services:</u>						
Financial Services	1,13,533.85	1,10,375.49	94,951.89	1,13,533.85	94,951.89	1,01,383.31
Industrial Businesses and Consumer Services	33,444.89	32,314.86	31,808.97	33,444.89	31,808.97	32,376.25
<b>Total segment assets</b>	<b>2,03,070.03</b>	<b>1,98,239.42</b>	<b>1,73,976.89</b>	<b>2,03,070.03</b>	<b>1,73,976.89</b>	<b>1,83,655.55</b>
Unallocable assets	21,938.73	22,533.62	20,587.58	21,938.73	20,587.58	22,236.22
<b>Total assets</b>	<b>2,25,008.76</b>	<b>2,20,773.04</b>	<b>1,94,564.47</b>	<b>2,25,008.76</b>	<b>1,94,564.47</b>	<b>2,05,891.77</b>
<b>E. Segment liabilities:</b>						
Automotive	22,555.25	22,337.82	17,097.49	22,555.25	17,097.49	19,512.37
Farm Equipment	7,986.19	9,420.12	8,504.02	7,986.19	8,504.02	9,327.47
<u>Services:</u>						
Financial Services	96,499.27	94,301.79	81,502.45	96,499.27	81,502.45	86,011.33
Industrial Businesses and Consumer Services	13,569.08	13,139.58	12,536.21	13,569.08	12,536.21	12,941.51
<b>Total segment liabilities</b>	<b>1,40,609.79</b>	<b>1,39,199.31</b>	<b>1,19,640.17</b>	<b>1,40,609.79</b>	<b>1,19,640.17</b>	<b>1,27,792.68</b>
Unallocable liabilities	10,148.85	10,530.24	11,180.80	10,148.85	11,180.80	11,016.98
<b>Total liabilities</b>	<b>1,50,758.64</b>	<b>1,49,729.55</b>	<b>1,30,820.97</b>	<b>1,50,758.64</b>	<b>1,30,820.97</b>	<b>1,38,809.66</b>

**MAHINDRA & MAHINDRA LIMITED**

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2023**

**(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (excluding Financial Services business) (times)</b> (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	<b>0.10</b>	0.11	0.17	<b>0.10</b>	0.17	0.15
2	<b>Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (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	<b>5.88</b>	6.46	1.22	<b>12.63</b>	3.13	4.01
3	<b>Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised)</b> (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	<b>20.32</b>	23.59	11.73	<b>23.84</b>	13.16	14.08
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	<b>73.79</b>	73.79	73.79	<b>73.79</b>	73.79	73.79
5	<b>Capital Redemption Reserve (Rs. crores)</b>	<b>73.69</b>	73.69	73.69	<b>73.69</b>	73.69	73.69
6	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	<b>63,589.52</b>	60,918.57	53,561.59	<b>63,589.52</b>	53,561.59	56,691.15
7	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	<b>1.32</b>	1.31	1.32	<b>1.32</b>	1.32	1.29
8	<b>Long Term Debt to Working Capital (times)</b> (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	<b>1.90</b>	1.89	1.66	<b>1.90</b>	1.66	1.75
9	<b>Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	<b>0.26%</b>	0.33%	0.18%	<b>0.85%</b>	0.66%	1.21%
10	<b>Current Liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	<b>0.47</b>	0.49	0.51	<b>0.47</b>	0.51	0.51
11	<b>Total Debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	<b>0.43</b>	0.44	0.44	<b>0.43</b>	0.44	0.43
12	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average trade receivable for the period)	<b>14.08</b>	14.35	13.98	<b>15.13</b>	14.83	15.28
13	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average inventories for the period)	<b>4.85</b>	4.90	4.91	<b>4.86</b>	5.39	5.24
14	<b>Operating Margin (%) (excluding investment related income/(loss))</b> (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)	<b>12.35%</b>	11.30%	12.68%	<b>12.04%</b>	12.50%	12.54%
15	<b>Operating Margin (%)</b> (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)	<b>12.55%</b>	11.70%	12.69%	<b>12.65%</b>	12.44%	12.56%
16	<b>Net Profit Margin (%)</b> (Net Profit/(loss) for the period) / (Income from operations)	<b>8.43%</b>	7.21%	9.78%	<b>8.82%</b>	9.42%	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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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from operations	25,288.51	24,309.89	21,653.74	73,654.45	62,388.89	84,960.26
b. Income from investments related to subsidiaries, associates and joint ventures (Note 2 & 4)	353.85	1,462.79	458.78	2,128.92	1,641.95	1,684.37
<b>Income from operations</b>	<b>25,642.36</b>	<b>25,772.68</b>	<b>22,112.52</b>	<b>75,783.37</b>	<b>64,030.84</b>	<b>86,644.63</b>
c. Other income (Note 3)	383.15	819.12	211.23	1,859.89	623.23	923.71
<b>Total income</b>	<b>26,025.51</b>	<b>26,591.80</b>	<b>22,323.75</b>	<b>77,643.26</b>	<b>64,654.07</b>	<b>87,568.34</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	17,803.00	18,807.42	14,790.54	53,225.77	45,467.74	62,226.20
b. Purchases of stock-in-trade	958.61	1,076.66	886.52	3,027.94	2,536.79	3,406.84
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	304.38	(1,504.83)	770.00	(693.58)	(368.21)	(1,074.80)
d. Employee benefits expense	1,134.27	1,126.24	934.22	3,305.24	2,700.86	3,649.88
e. Finance costs	34.82	32.93	68.56	100.09	202.99	272.78
f. Depreciation, amortisation and impairment expense	817.87	815.83	829.16	2,461.84	2,315.95	3,154.46
g. Loss from investments related to subsidiaries, associates and joint ventures (Note 4)	-	131.94	-	131.94	53.87	62.91
h. Other expenses	1,851.83	1,738.40	1,458.25	5,251.55	4,406.68	6,309.75
<b>Total expenses</b>	<b>22,904.78</b>	<b>22,224.59</b>	<b>19,737.25</b>	<b>66,810.79</b>	<b>57,316.67</b>	<b>78,008.02</b>
<b>3. Profit/(loss) before exceptional items and tax (1-2)</b>	<b>3,120.73</b>	<b>4,367.21</b>	<b>2,586.50</b>	<b>10,832.47</b>	<b>7,337.40</b>	<b>9,560.32</b>
4. Exceptional items (net)	-	-	(628.88)	-	(917.71)	(1,429.54)
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>3,120.73</b>	<b>4,367.21</b>	<b>1,957.62</b>	<b>10,832.47</b>	<b>6,419.69</b>	<b>8,130.78</b>
6. Tax expense						
a. Current tax	(642.73)	(864.63)	(646.05)	(2,075.47)	(1,489.98)	(1,846.51)
b. Deferred tax	(24.02)	(50.70)	216.49	(77.41)	69.96	264.37
<b>7. Profit/(loss) after tax (5 + 6)</b>	<b>2,453.98</b>	<b>3,451.88</b>	<b>1,528.06</b>	<b>8,679.59</b>	<b>4,999.67</b>	<b>6,548.64</b>
<b>8. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	10.28	10.81	8.45	31.76	34.84	(114.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.61)	(2.61)	(2.11)	(7.83)	(8.76)	28.71
b. (i) Items that will be reclassified to profit or loss	(21.36)	(4.38)	(8.07)	(21.96)	10.16	14.77
(ii) Income tax relating to items that will be reclassified to profit or loss	5.38	1.10	2.03	5.53	(2.56)	(3.72)
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>2,445.67</b>	<b>3,456.80</b>	<b>1,528.36</b>	<b>8,687.09</b>	<b>5,033.35</b>	<b>6,474.40</b>
<b>10. Earnings per share (not annualised):</b>						
a. Basic earnings per share (Rs.)	20.47	28.80	12.76	72.42	41.77	54.70
b. Diluted earnings per share (Rs.)	20.40	28.70	12.71	72.15	41.61	54.49
<b>11. Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>599.49</b>	<b>599.32</b>	<b>598.73</b>	<b>599.49</b>	<b>598.73</b>	<b>599.05</b>
<b>12. Other Equity</b>						<b>42,757.68</b>

**MAHINDRA & MAHINDRA LIMITED**

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

*Rs. in Crores*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Refer note 4 &amp; 5</b>						
<b>A. Segment revenue :</b>						
Automotive	18,576.68	18,405.46	14,972.71	53,603.15	42,715.14	59,302.77
Farm Equipment	6,734.55	5,919.50	6,700.74	20,109.66	19,732.62	25,744.32
Auto Investments	4.97	107.92	1.09	163.30	61.26	63.99
Farm Investments	-	79.65	-	79.65	33.73	61.20
Investments in Industrial Businesses and Consumer Services	348.88	1,275.22	457.69	1,885.97	1,922.58	2,343.60
<b>Total segment revenue</b>	<b>25,665.08</b>	<b>25,787.75</b>	<b>22,132.23</b>	<b>75,841.73</b>	<b>64,465.33</b>	<b>87,515.88</b>
Less: Inter-segment revenue	22.72	15.07	19.71	58.36	58.87	86.83
Less: Exceptional items gains for comparative periods included	-	-	-	-	375.62	784.42
<b>Income from operations</b>	<b>25,642.36</b>	<b>25,772.68</b>	<b>22,112.52</b>	<b>75,783.37</b>	<b>64,030.84</b>	<b>86,644.63</b>
<b>B. Segment results (after exceptional items):</b>						
Automotive	1,533.34	1,662.35	87.73	4,448.04	1,642.93	2,819.05
Farm Equipment	1,041.54	946.36	1,092.42	3,290.62	3,186.05	4,170.85
Auto Investments	4.97	(24.03)	(89.72)	31.35	(689.62)	(1,388.04)
Farm Investments	-	79.65	-	79.65	33.73	(63.28)
Investments in Industrial Businesses and Consumer Services	350.09	1,277.90	479.34	1,906.20	1,930.34	2,268.74
<b>Total segment results</b>	<b>2,929.94</b>	<b>3,942.23</b>	<b>1,569.77</b>	<b>9,755.86</b>	<b>6,103.43</b>	<b>7,807.32</b>
Finance costs	(34.82)	(32.93)	(68.56)	(100.09)	(202.99)	(272.78)
Other unallocable income / (expense), net	225.61	457.91	456.41	1,176.70	519.25	596.24
<b>Profit/(loss) before tax</b>	<b>3,120.73</b>	<b>4,367.21</b>	<b>1,957.62</b>	<b>10,832.47</b>	<b>6,419.69</b>	<b>8,130.78</b>
<b>C. Segment assets:</b>						
Automotive	31,953.91	30,200.62	28,301.21	31,953.91	28,301.21	28,457.37
Farm Equipment	11,007.11	12,855.12	10,553.48	11,007.11	10,553.48	11,191.14
Auto Investments	4,844.48	4,659.09	1,611.14	4,844.48	1,611.14	2,919.92
Farm Investments	2,215.92	2,215.92	2,218.91	2,215.92	2,218.91	2,203.78
Investments in Industrial Businesses and Consumer Services	12,666.22	11,576.62	13,555.84	12,666.22	13,555.84	13,438.49
<b>Total segment assets</b>	<b>62,687.64</b>	<b>61,507.37</b>	<b>56,240.58</b>	<b>62,687.64</b>	<b>56,240.58</b>	<b>58,210.70</b>
Unallocable corporate assets	17,892.07	18,114.62	14,975.07	17,892.07	14,975.07	17,569.11
<b>Total assets</b>	<b>80,579.71</b>	<b>79,621.99</b>	<b>71,215.65</b>	<b>80,579.71</b>	<b>71,215.65</b>	<b>75,779.81</b>
<b>D. Segment liabilities:</b>						
Automotive	21,533.05	21,490.05	16,516.11	21,533.05	16,516.11	19,055.43
Farm Equipment	4,684.43	5,975.85	5,039.83	4,684.43	5,039.83	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	-	-	-	-	-	-
<b>Total segment liabilities</b>	<b>26,245.99</b>	<b>27,494.41</b>	<b>21,605.26</b>	<b>26,245.99</b>	<b>21,605.26</b>	<b>24,845.88</b>
Unallocable corporate liabilities	4,220.72	4,491.01	7,730.69	4,220.72	7,730.69	7,577.20
<b>Total liabilities</b>	<b>30,466.71</b>	<b>31,985.42</b>	<b>29,335.95</b>	<b>30,466.71</b>	<b>29,335.95</b>	<b>32,423.08</b>

**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 nine months ended 31st December, 2023  
(based on Standalone financial results)**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (times)</b> (Long term borrowings + Short term borrowings) / (Total Equity)	<b>0.03</b>	0.03	0.11	<b>0.03</b>	0.11	0.11
2	<b>Debt Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments of long term borrowings within a year)	<b>24.62</b>	34.15	1.44	<b>46.14</b>	3.71	4.69
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	<b>65.76</b>	95.19	30.11	<b>70.19</b>	28.50	28.53
4	<b>Debenture Redemption Reserve (Rs. crores)</b>	<b>50.64</b>	50.64	50.64	<b>50.64</b>	50.64	50.64
5	<b>Net Worth (Rs. crores)</b> (as per Companies Act, 2013)	<b>49,630.86</b>	47,138.33	41,384.35	<b>49,630.86</b>	41,384.35	42,858.80
6	<b>Current Ratio (times)</b> (Current assets) / (Current liabilities)	<b>1.38</b>	1.28	1.34	<b>1.38</b>	1.34	1.33
7	<b>Long term debt to Working Capital (times)</b> (Long term borrowings + Current maturities of Long term borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	<b>0.13</b>	0.16	0.46	<b>0.13</b>	0.46	0.43
8	<b>Bad debts to Accounts receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	<b>0.14%</b>	0.18%	0.16%	<b>0.55%</b>	0.67%	0.96%
9	<b>Current liability Ratio (times)</b> (Current liabilities) / (Total liabilities)	<b>0.82</b>	0.83	0.78	<b>0.82</b>	0.78	0.80
10	<b>Total debts to Total Assets (times)</b> (Long term borrowings + Short term borrowings) / (Total Assets)	<b>0.02</b>	0.02	0.07	<b>0.02</b>	0.07	0.06
11	<b>Debtors Turnover (times) (annualised)</b> (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	<b>18.29</b>	19.04	18.55	<b>20.24</b>	21.63	23.52
12	<b>Inventory Turnover (times) (annualised)</b> (Cost of materials consumed) / (Average Inventories for the period)	<b>7.90</b>	7.96	8.39	<b>8.13</b>	9.26	8.69
13	<b>Operating Margin (%) (excluding investment related income/loss)</b> (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)	<b>12.80%</b>	12.61%	13.00%	<b>12.95%</b>	12.25%	12.29%
14	<b>Operating Margin (%)</b> (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items) / (Income from operations)	<b>14.00%</b>	17.06%	14.80%	<b>15.22%</b>	14.42%	13.92%
15	<b>Net Profit Margin (%)</b> (Net Profit for the period) / (Income from operations)	<b>9.57%</b>	13.39%	6.91%	<b>11.45%</b>	7.81%	7.56%
16	<b>Security Cover (times)</b> (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	<b>29.08</b>	27.47	8.20	<b>29.08</b>	8.20	8.62

*Explanatory notes:*

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

**Notes:**

- 1 These 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.

	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	297.63	1,423.98	446.44	1,780.77	1,607.14	1,607.14

- 3 Other income in the consolidated financial results and standalone financial results for the quarter ended 31<sup>st</sup> December 2023 includes gain of **Rs. 89.59 crores** on certain non-current investments measured at fair value through profit or loss.
- 4 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 30<sup>th</sup> 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.

- 5 The reportable segments (for all the 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.
- 6 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.
- 7 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 14th February 2024.

**For and on behalf of the Board of Directors**

Date: 14th February 2024  
Place: Mumbai

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