

5th May, 2025

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

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

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

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

Dear Sirs / Madam,

Sub: Press Release on Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2025 – 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 Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2025 approved by the Board of Directors of the Company at its Meeting held on 5th May, 2025.

The Meeting of the Board of Directors commenced at 10:15 a.m. and concluded at 11.35 a.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

DIVYA MASCARENHAS
INTERIM COMPANY SECRETARY

Encl.: as above

PRESS RELEASE
M&M Results Q4 FY25 and FY25

Record Profits: FY25 Consolidated PAT at Rs 12,929 cr., up 20%*
Q4 Consolidated PAT at Rs 3,295 cr., up 20%
Dividend of Rs 25.3 per share, up 20%

F25 Key Highlights

- #1 in SUVs, revenue market share at 22.5%, up 210 bps
- #1 in LCV <3.5T: market share at 51.9%^, up 290 bps
- #1 in Tractors: highest ever full year market share at 43.3%, up 170 bps
- #1 in electric 3 wheelers: market share at 42.9%, volume growth of 4.5x in 3 years
- MMFSL AUM up 17%; GS3 < 4%; PAT up 33%
- Tech Mahindra EBIT 9.7%, up 360 bps
- MLDL highest ever GDV acquisition of Rs 18K cr., residential presales at Rs 2,804 cr., up 20%
- MHRIL room inventory at 5,847, up 10%, highest addition of 520 keys
- F25 Consolidated Revenue at Rs 1,59,211 cr., up 14%
- F25 Consolidated PAT at Rs 12,929 cr., up 20%*
- F25 ROE at 18.1%, EPS at Rs 115.1 ... in line with commitments

* Excluding impact of KG Mobility ^ Bolero Max Pickup 2T variant classified under LCV 2-3.5T

Mumbai, May 5, 2025: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended 31st March 2025.

Key financials:

Rs cr.	Q4 F25	Q4 F24	Growth% YoY	F25	F24	Growth% YOY
Consolidated Results						
Revenue	42,599	35,452	20%	159,211	139,078	14%
PAT	3,295	2,754	20%	12,929	11,269	15% [#]

PAT is PAT after Non-Controlling Interest. For summary of standalone financials, refer Annexure 1

[#] 20% growth excluding impact of KG Mobility

Mahindra & Mahindra delivered solid results across multiple businesses in F25 on the back of strong growth, execution excellence and capital allocation discipline. Auto and Farm maintain market leadership in key segments with 15% revenue growth with profits up 17%. Financial services AUM grew at 17%. TechM achieved good traction in deal wins and saw EBIT improvement of 360 bps. Multiple growth gems saw significant traction in F25.

Auto

- Q4 volumes at 253k (includes sale by LMM & MEAL), up 18%; UV volumes at 149k, up 18%
- Q4 rev market share at 23.5%, up 310 bps
- F25 volumes up 14%; UV volumes up 20%

- eSUV 30,179 bookings on Day 1, 6,300 eSUVs delivered
- Standalone Q4 PBIT Rs 2,306 cr., up 28%; PBIT margin 9.2%
- Standalone Q4 PBIT margin excluding eSUV Contract manufacturing at 10.0%
- Standalone F25 PBIT Rs 8,277 cr., up 30%
- Standalone F25 PBIT margin 9.5%, up 110 bps (excl. PY gain on LMM transfer)
- Consolidated Q4 Revenue Rs 25,902 cr., up 24%, PAT Rs 1,715 cr., up 27%
- Consolidated F25 Revenue Rs 90,825 cr., up 19%, PAT Rs 5,907 cr., up 25%

Farm

- Q4 volumes at 87k, up 23%
- Q4 market share at 41.2%; F25 market share at 43.3%, up 170 bps
- Standalone Q4 PBIT Rs 1,250 cr., up 51% and PBIT margin 19.4%
- Standalone F25 PBIT Rs 5,371 cr., up 30%; PBIT margin 18.4%, up 210 bps
- Consolidated Q4 Revenue Rs 7,933 cr., up 17%, PAT Rs 758 cr., up 29%
- Consolidated F25 Revenue Rs 35,375 cr., up 6%, PAT Rs 3,792 cr., up 6%
- Sharpened focus with strategic pivots in 2 markets, Rs 654 cr. one-time standalone impact

Services

- Consolidated Q4 Revenue Rs 9,914 cr., up 12%, PAT Rs 822 cr. in line YoY
- Consolidated F25 Revenue Rs 37,267 cr., up 12%, PAT Rs 3,231 cr., up 8%
- MMFSL Q4 exit AUM up 17%, GS3 at 3.7%
- Tech Mahindra Q4 EBIT margin improved by 310 bps, PAT up 77%
- Mahindra Lifespaces Q4 residential pre-sales of Rs 1,055 cr., down 3%
- Club Mahindra Q4 resort revenue Rs 107 cr., up 14%, AUR up 82%
- Mahindra Logistics Q4 revenue Rs 1,570 cr., up 8%

Commenting on Q4 FY25 and FY25 performance

Dr. Anish Shah, Group CEO & Managing Director, M&M Ltd. said, “We have delivered strong growth on the back of stellar execution in F25. Auto and Farm continue to gain market share and expand profitability. TechM is making commendable progress towards its dual objectives of strengthening client positioning and margin expansion. MMFSL has maintained GS3 under 4% as committed, remains focused on controls and has delivered 33% growth in profits. Our Growth Gems are scaling up well. We continue to build strong businesses which will deliver significant value to our stakeholders.”

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, “We continued our outstanding performance for the year in Q4-F25, with significant gain of 310 bps YoY in SUV revenue share, and 480 bps YoY in LCV (< 3.5T) market share. In Tractors, we reached our highest-ever Q4 market share of 41.2%, gaining 180 bps YoY. In F25, our Auto Standalone PBIT margin improved by 110 bps and core tractor PBIT margins improved by 200 bps”

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, “It has been an excellent year with broad-based growth and profitability improvement across our businesses. In line with our

commitment to capital allocation, we have sharpened our focus in international Farm geographies. Our results include nearly 10,000 cr. of cash generation in F25 which gives us the ability to continue to drive value for our shareholders through strategic investments. We are happy to declare a 20% growth in dividend for F26 on the back of this strong performance.”

Annexure 1

Summary of standalone financials:

Rs cr.

	Q4 F25	Q4 F24	Growth% YoY	F25	F24	Growth % YoY
Standalone Results						
Revenue	31,609	25,434	24%	1,18,625	1,01,336	17%
EBITDA	4,219	3,428	23%	18,416	15,130	22%
PAT	2,437	2,000	22%	11,855	10,642	11%#
Volumes						
Total Vehicles sold	2,53,028 [^]	2,15,280 [^]	18%	9,41,115 [^]	8,24,939 [^]	14%
Total Tractors sold	87,138	71,039	23%	420,636	3,74,955	12%

[^] Includes 27,990 in Q4 F25, 23,412 in Q4 F24, 1,08,661 in F25 and 60,629 in F24, volumes sold by separate entity “MLMML,” which was demerged from Sep’23 onwards. Includes 8,048 BEV’s sold by MEAL in Q4 F25 and F25

Revenue in standalone results do not include realisation from these volumes.

17% growth excluding impact of KG Mobility

Q4 F25 Standalone result includes 654 cr. of one-time impact towards Farm International.

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	Q4 F25	Q3 F25	Q4 F24	FY25	FY24
Group Consolidated Results						
1	Revenue & Profitability (Rs. Cr)					
	Income from operations	42,599	41,470	35,452	1,59,211	1,39,078
	PAT (Rs. Cr)	3,295	3,181	2,754	12,929	11,269
2	Margin (%)					
	PAT %	7.7%	7.7%	7.8%	8.1%	8.1%
3	Business - wise Information					
a.	Automotive					
	Revenue (Rs. Cr)	25,902	23,391	20,908	90,825	76,156
	PBIT (Rs. Cr)*	2,052	2,006	1,862	7,797	6,057
	PBIT %	7.9%	8.6%	8.9%	8.6%	8.0%
b.	Farm Equipment					
	Revenue (Rs. Cr)	7,933	9,537	6,790	35,375	33,474
	PBIT (Rs. Cr)*	942	1,350	757	4,947	4,327
	PBIT %	11.9%	14.2%	11.1%	14.0%	12.9%
c.	Services #					
	Revenue (Rs. Cr)	9,914	9,607	8,855	37,267	33,371
	PBIT (Rs. Cr)*	1,312	1,760	1,546	5,720	4,816
	PBIT %	13.2%	18.3%	17.5%	15.3%	14.4%
* PBIT after Share of profit/(loss) of associates and joint ventures (net)						
# Services here represents Financials services segment & Industrial businesses & consumer services segment						
PAT is PAT after Non Controlling Interest.						
Key Standalone numbers @						
4	Volumes (Units)					
	Total Vehicles sold [^]	2,53,028	2,45,499	2,15,280	9,41,115	8,24,939
	Total Tractors sold	87,138	1,20,624	71,039	4,20,636	3,74,955
5	Business - wise Information					
a.	Automotive					
	Revenue (Rs. Cr)	24,976	22,410	20,016	87,443	73,976
	PBIT (Rs. Cr)	2,306	2,167	1,797	8,277	6,378
	PBIT %	9.2%	9.7%	9.0%	9.5%	8.6%
b.	Farm Equipment					
	Revenue (Rs. Cr)	6,428	8,167	5,227	29,237	25,337
	PBIT (Rs. Cr)	1,250	1,479	825	5,371	4,116
	PBIT %	19.4%	18.1%	15.8%	18.4%	16.2%
[^] Includes 27,990 in Q4 F25, 29,423 in Q3 F25, 23,412 in Q4 F24, 108,661 in F25, 60,629 in F24, volume sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Includes 8,048 BEVs sold by MEAL in Q4 F25 and F25. Revenue in standalone results do not include realisation from these volumes.						
@ Figures for comparative periods have been restated for merger(s), wherever applicable.						