

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Refer Note 4	Refer Note 4		Refer Note 4	Refer Note 4
1. Income						
a. Revenue from operations	21,653.74	21,010.13	15,349.05	62,388.89	40,549.18	57,786.94
b. Other income (note 2)	670.01	1,313.44	517.28	2,211.31	1,823.99	2,053.75
Total income	22,323.75	22,323.57	15,866.33	64,600.20	42,373.17	59,840.69
2. Expenses						
a. Cost of materials consumed	14,790.54	16,499.35	9,663.38	45,467.74	28,565.42	40,729.87
b. Purchases of stock-in-trade	886.52	872.89	654.74	2,536.79	1,665.58	2,371.61
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	770.00	(1,295.45)	1,144.80	(368.21)	(824.74)	(541.07)
d. Employee benefits expense	934.22	922.40	883.08	2,700.86	2,575.43	3,329.59
e. Finance costs	68.56	64.14	54.02	202.99	169.99	226.18
f. Depreciation, amortisation and impairment expense	829.16	791.32	644.73	2,315.95	1,805.24	2,498.39
g. Other expenses	1,514.75	1,572.27	1,240.96	4,564.72	3,580.07	5,004.99
h. Amounts capitalised	(56.50)	(58.62)	(40.63)	(158.04)	(103.87)	(135.52)
Total expenses	19,737.25	19,368.30	14,245.08	57,262.80	37,433.12	53,484.04
3. Profit before exceptional items and tax (1-2)	2,586.50	2,955.27	1,621.25	7,337.40	4,940.05	6,356.65
4. Exceptional items (net) (note 3)	(628.88)	(247.86)	-	(917.71)	(333.46)	(208.67)
5. Profit/(loss) before tax (3 + 4)	1,957.62	2,707.41	1,621.25	6,419.69	4,606.59	6,147.98
6. Tax expense						
a. Current tax	(646.05)	(532.49)	(258.35)	(1,489.98)	(860.48)	(1,051.69)
b. Deferred tax	216.49	(106.92)	(27.52)	69.96	(144.76)	(226.41)
7. Profit/(loss) after tax (5 + 6)	1,528.06	2,068.00	1,335.38	4,999.67	3,601.35	4,869.88
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	8.45	8.35	(2.85)	34.84	(8.04)	106.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.11)	(2.02)	0.83	(8.76)	2.57	(34.16)
b. (i) Items that will be reclassified to profit or loss	(8.07)	8.57	0.42	10.16	20.30	5.08
(ii) Income tax relating to items that will be reclassified to profit or loss	2.03	(2.16)	(0.11)	(2.56)	(5.11)	(1.28)
9. Total comprehensive income/(loss) for the period (7 + 8)	1,528.36	2,080.74	1,333.67	5,033.35	3,611.07	4,946.14
10. Earnings per share (Not Annualised):						
a. Basic earnings per share (Rs.)	12.76	17.28	11.17	41.77	30.13	40.73
b. Diluted earnings per share (Rs.)	12.71	17.21	11.13	41.61	30.01	40.58
11. Paid-up equity share capital (Face value Rs. 5 per share)	598.73	598.48	597.94	598.73	597.94	598.30
12. Other Equity						37,599.75

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Refer Note 4	Refer Note 4		Refer Note 4	Refer Note 4
A. Segment revenue :						
Revenue from operations						
Automotive	14,796.53	14,895.83	9,653.90	42,111.06	23,742.18	35,927.64
Farm equipment	6,277.67	5,538.13	5,217.76	18,504.44	15,439.58	19,766.84
Others	679.95	656.19	546.85	2,013.71	1,566.63	2,345.88
Total	21,754.15	21,090.15	15,418.51	62,629.21	40,748.39	58,040.36
Less: Inter-segment revenue	100.41	80.02	69.46	240.32	199.21	253.42
Revenue from operations	21,653.74	21,010.13	15,349.05	62,388.89	40,549.18	57,786.94
B. Segment results before exceptional items:						
Automotive	989.58	888.64	333.52	2,559.46	622.60	1,275.77
Farm equipment	1,039.31	908.45	905.16	3,021.27	2,902.13	3,579.89
Others	48.08	55.14	33.00	145.06	88.76	135.28
Total segment results	2,076.97	1,852.23	1,271.68	5,725.79	3,613.49	4,990.94
C. Segment results after exceptional items: (note 3)						
Automotive	92.75	888.64	333.52	1,662.63	622.60	1,275.77
Farm equipment	1,039.31	908.45	905.16	3,021.27	2,902.13	3,579.89
Others	48.08	55.14	33.00	145.06	88.76	135.28
Total segment results	1,180.14	1,852.23	1,271.68	4,828.96	3,613.49	4,990.94
Finance costs	(68.57)	(64.14)	(54.02)	(203.00)	(169.99)	(226.19)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	846.05	919.32	403.59	1,793.73	1,163.09	1,383.23
Profit/(loss) before tax	1,957.62	2,707.41	1,621.25	6,419.69	4,606.59	6,147.98
D Segment assets:						
Automotive	27,770.22	27,398.71	24,430.56	27,770.22	24,430.56	25,075.79
Farm equipment	9,855.19	11,290.81	8,330.39	9,855.19	8,330.39	8,425.23
Others	1,230.14	1,189.33	1,074.67	1,230.14	1,074.67	987.08
Total segment assets	38,855.55	39,878.85	33,835.62	38,855.55	33,835.62	34,488.10
Unallocated corporate assets	32,360.10	31,708.08	29,520.93	32,360.10	29,520.93	32,121.05
Total assets	71,215.65	71,586.93	63,356.55	71,215.65	63,356.55	66,609.15
E Segment liabilities:						
Automotive	16,296.82	17,185.25	11,562.31	16,296.82	11,562.31	14,130.60
Farm equipment	4,377.79	5,437.60	3,932.75	4,377.79	3,932.75	4,098.62
Others	881.30	807.94	636.82	881.30	636.82	739.77
Total segment liabilities	21,555.91	23,430.79	16,131.88	21,555.91	16,131.88	18,968.99
Unallocated corporate liabilities	7,780.04	7,840.29	10,021.60	7,780.04	10,021.60	9,442.11
Total liabilities	29,335.95	31,271.08	26,153.48	29,335.95	26,153.48	28,411.10

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, 2022

(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2022 (Unaudited)	30th Sep 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2022 (Unaudited)	31st Dec 2021 (Unaudited)	31st Mar 2022 (Audited)
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	0.11	0.12	0.19	0.11	0.19	0.17
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	1.44	1.71	9.95	3.71	13.61	10.85
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	30.11	34.64	18.64	28.50	17.33	17.46
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)	41,384.35	39,813.87	36,672.98	41,384.35	36,672.98	37,709.66
6	Current Ratio (times) (Current assets / Current liabilities)	1.34	1.25	1.39	1.34	1.39	1.38
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))	0.46	0.57	0.93	0.46	0.93	0.79
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.16%	0.16%	-0.09%	0.67%	0.65%	0.07%
9	Current liability Ratio (times) (Current liabilities / Total liabilities)	0.78	0.79	0.63	0.78	0.63	0.67
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings) / (Total Assets)	0.07	0.06	0.11	0.07	0.11	0.10
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	18.55	19.48	20.60	21.63	20.60	21.63
12	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	8.39	8.95	6.54	9.26	6.93	7.92
13	Operating margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	13.00%	11.89%	11.75%	12.25%	12.56%	12.16%
14	Net Profit margin (%) (Net Profit for the period / Revenue from operations)	7.06%	9.84%	8.70%	8.01%	8.88%	8.43%
15	Asset Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing)	8.20	7.82	5.22	8.20	5.22	5.57

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.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	30,620.19	29,870.38	23,594.46	88,902.95	64,236.17	90,170.57
b. Other income	299.92	206.60	191.03	722.53	653.44	934.51
Total income	30,920.11	30,076.98	23,785.49	89,625.48	64,889.61	91,105.08
2. Expenses						
a. Cost of materials consumed	16,159.82	17,962.91	11,131.91	49,781.86	32,780.66	46,265.48
b. Purchases of stock-in-trade	1,953.58	1,837.54	1,517.52	5,560.80	4,314.72	6,399.37
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	317.43	(1,376.65)	1,126.48	(997.07)	(955.73)	(861.66)
d. Employee benefits expense	2,461.13	2,381.89	2,160.67	7,090.89	6,299.81	8,386.74
e. Finance costs	1,595.56	1,381.70	1,211.15	4,196.14	3,795.93	5,018.05
f. Depreciation, amortisation and impairment expense	1,110.16	1,091.77	919.07	3,162.41	2,572.40	3,507.50
g. Other expenses	4,532.13	4,055.62	3,180.20	12,910.15	11,509.55	15,452.96
h. Amounts capitalised	(56.53)	(59.18)	(48.51)	(161.29)	(118.00)	(155.17)
Total expenses	28,073.28	27,275.60	21,198.49	81,543.89	60,199.34	84,013.27
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	2,846.83	2,801.38	2,587.00	8,081.59	4,690.27	7,091.81
4. Exceptional items (net) (note 3)	493.81	706.14	205.09	1,217.87	120.44	414.17
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	3,340.64	3,507.52	2,792.09	9,299.46	4,810.71	7,505.98
6. Share of profit of associates and joint ventures (net)	391.07	435.53	418.64	1,269.26	1,295.41	1,855.79
7. Profit/(loss) before tax (5 + 6)	3,731.71	3,943.05	3,210.73	10,568.72	6,106.12	9,361.77
8. Tax expense						
a. Current tax	(806.91)	(801.73)	(516.92)	(2,133.89)	(1,276.39)	(1,868.10)
b. Deferred tax	69.23	(119.94)	(208.57)	(58.72)	(184.85)	(240.66)
9. Profit/(loss) after tax (7 + 8)	2,994.03	3,021.38	2,485.24	8,376.11	4,644.88	7,253.01
10. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	18.88	(70.15)	13.45	(72.20)	3.04	75.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.12	2.12	(3.11)	4.49	0.09	(36.22)
b. (i) Items that will be reclassified to profit or loss	286.27	(53.31)	(213.32)	51.49	(82.34)	(137.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	(32.03)	0.43	9.18	0.51	(21.15)	(13.07)
11. Total comprehensive income/(loss) for the period (9 + 10)	3,269.27	2,900.47	2,291.44	8,360.40	4,544.52	7,141.54
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	2,676.56	2,772.73	1,987.44	7,644.83	4,339.96	6,577.32
b) Non-controlling interest	317.47	248.65	497.80	731.28	304.92	675.69
13. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	254.90	(130.83)	(178.20)	8.26	(110.73)	(94.79)
b) Non-controlling interest	20.34	9.92	(15.60)	(23.97)	10.37	(16.68)
14. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	2,931.46	2,641.90	1,809.24	7,653.09	4,229.23	6,482.53
b) Non-controlling interest	337.81	258.57	482.20	707.31	315.29	659.01
15. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	24.05	24.93	17.89	68.71	39.07	59.20
b. Diluted earnings per share (Rs.)	23.94	24.80	17.79	68.38	38.82	58.83
16. Paid-up equity share capital (Face value Rs. 5 per share)	556.49	556.24	555.70	556.49	555.70	556.06
17. Other equity						46,566.58

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Revenue from operations						
Automotive	15,100.68	15,230.59	9,958.22	43,072.21	24,519.82	37,012.62
Farm equipment	8,071.06	7,506.12	6,969.54	24,004.84	20,881.27	27,059.56
Financial services	3,283.55	2,973.63	2,925.66	9,133.79	8,365.31	11,209.23
Hospitality	602.28	598.22	563.09	1,813.69	1,516.89	2,059.25
Real estate	188.10	70.47	25.53	353.39	234.49	397.28
Others	4,242.09	4,426.55	3,782.21	13,078.03	10,652.12	15,108.25
Total	31,487.76	30,805.58	24,224.25	91,455.95	66,169.90	92,846.19
Less: Inter-segment revenue	867.57	935.20	629.79	2,553.00	1,933.73	2,675.62
Revenue from operations	30,620.19	29,870.38	23,594.46	88,902.95	64,236.17	90,170.57
B. Segment results before exceptional items						
Automotive	951.36	916.09	347.22	2,537.85	646.05	1,253.78
Farm equipment	1,136.38	1,002.05	939.55	3,282.90	3,148.13	3,890.71
Financial services	882.82	697.53	1,310.68	1,876.68	553.28	1,403.64
Hospitality	7.88	57.59	28.70	113.63	83.49	99.42
Real estate	(13.64)	(41.87)	(43.43)	(89.65)	(56.48)	(80.55)
Others	81.62	205.46	42.11	590.88	428.74	664.59
Total Segment results before exceptional items	3,046.42	2,836.85	2,624.83	8,312.29	4,803.21	7,231.59
C. Segment results after exceptional items (note 3)						
Automotive	2.46	900.18	347.22	1,554.19	646.05	1,114.31
Farm equipment	1,136.38	1,002.05	966.88	3,282.90	3,079.77	3,822.35
Financial services	882.82	641.47	1,310.68	1,820.62	553.28	1,403.64
Hospitality	7.88	57.59	28.70	113.63	83.49	99.42
Real estate	(13.64)	(41.87)	(43.43)	(89.65)	(56.48)	(80.55)
Others	68.34	205.46	42.11	577.60	428.74	664.59
Total Segment results after exceptional items	2,084.24	2,764.88	2,652.16	7,259.29	4,734.85	7,023.76
Finance costs (excludes financial services business)	(226.27)	(193.62)	(145.85)	(590.40)	(451.63)	(625.45)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	1,482.67	936.26	285.78	2,630.57	527.49	1,107.67
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	3,340.64	3,507.52	2,792.09	9,299.46	4,810.71	7,505.98
D. Segment assets:						
Automotive	29,186.27	28,598.64	25,565.77	29,186.27	25,565.77	26,158.75
Farm equipment	15,415.92	16,643.22	11,808.61	15,415.92	11,808.61	12,176.40
Financial services	88,711.71	85,221.51	75,267.50	88,711.71	75,267.50	75,201.63
Hospitality	6,567.85	6,407.15	6,315.91	6,567.85	6,315.91	6,566.60
Real estate	2,366.51	2,315.05	2,054.89	2,366.51	2,054.89	2,178.44
Others	14,179.17	17,317.22	15,257.58	14,179.17	15,257.58	16,284.83
Total segment assets	1,56,427.43	1,56,502.79	1,36,270.26	1,56,427.43	1,36,270.26	1,38,566.65
Unallocable assets	38,137.04	35,611.79	31,850.46	38,137.04	31,850.46	35,546.15
Total assets	1,94,564.47	1,92,114.58	1,68,120.72	1,94,564.47	1,68,120.72	1,74,112.80
E. Segment liabilities:						
Automotive	16,634.85	17,297.61	11,564.76	16,634.85	11,564.76	14,274.28
Farm equipment	7,565.10	8,484.18	6,501.15	7,565.10	6,501.15	6,925.83
Financial services	81,236.65	76,359.20	66,770.16	81,236.65	66,770.16	66,184.64
Hospitality	7,712.70	7,501.24	7,326.88	7,712.70	7,326.88	7,452.97
Real estate	1,137.25	1,061.36	771.54	1,137.25	771.54	850.77
Others	4,979.34	5,432.41	5,086.66	4,979.34	5,086.66	5,574.89
Total segment liabilities	1,19,265.89	1,16,136.00	98,021.15	1,19,265.89	98,021.15	1,01,263.38
Unallocable liabilities	11,555.08	15,409.63	15,920.68	11,555.08	15,920.68	16,024.16
Total liabilities	1,30,820.97	1,31,545.63	1,13,941.83	1,30,820.97	1,13,941.83	1,17,287.54

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, 2022

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.33	1.33	1.39	1.33	1.39	1.31
2	Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to financial services business	1.22	1.38	3.27	3.13	6.02	5.88
3	Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to financial services business	11.73	13.79	10.17	13.16	10.15	10.31
4	Debenture Redemption Reserve (Rs. crores)	73.79	76.02	76.02	73.79	76.02	76.02
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)	53,561.59	50,879.88	44,937.06	53,561.59	44,937.06	47,223.39
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.32	1.32	1.33	1.32	1.33	1.34
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))	1.66	1.60	1.74	1.66	1.74	1.75
9	Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.18%	0.24%	0.04%	0.66%	0.46%	0.38%
10	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.51	0.53	0.48	0.51	0.48	0.48
11	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Assets)	0.44	0.42	0.45	0.44	0.45	0.43
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	13.98	13.69	11.58	14.83	11.06	15.83
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	4.91	5.36	4.57	5.39	4.58	6.58
14	Operating margin (%) (Profit/(loss) before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture) / (Revenue from operations)	12.68%	12.99%	14.67%	12.50%	10.99%	11.41%
15	Net Profit margin (%) (Net Profit/(loss) for the period) / (Revenue from operations)	9.78%	10.11%	10.53%	9.42%	7.23%	8.04%

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 standalone and consolidated 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 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	<i>Rs. in Crores</i>					
	Quarter Ended		Nine Months Ended		Year Ended	
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint venture:	446.44	1,084.79	377.32	1,607.14	1,286.89	1,363.02

- 3 In the standalone financial results, 'Exceptional items (net)' loss of Rs. 628.88 crores for the quarter ended 31st December 2022 represents impairment provision for a certain long-term investment, impairment of certain assets of trucks and buses business, net off gain on sale of certain freehold land.

In the consolidated financial results, 'Exceptional items (net)' gain of Rs. 493.81 crores for the quarter ended 31st December 2022 represents gain on disposal of subsidiaries, gain on change of status from subsidiaries to joint ventures and impairment of certain assets of automotive segment.

- 4 The Scheme of Merger by Absorption of the wholly-owned subsidiaries, Mahindra Engineering and Chemical Products Limited ('MECP'), Retail Initiative Holdings Limited ('RIHL') and Mahindra Retail Limited ('MRL') with the Company and their respective Shareholders ('the Scheme') has been approved by the Mumbai Bench of National Company Law Tribunal on 24th March 2022. The Scheme has taken effect from the appointed date i.e., 1st April 2020.

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.

Both the above schemes 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 mergers from the beginning of previous year i.e., 1st April 2021. Accordingly, the impact of MECP, RIHL, MRL and MEML have been included in the standalone financial statements for all the periods presented. The effect of the mergers on the amounts of Revenue and Profit published in the respective period are as shown in the below table.

Particulars	<i>Rs. in Crores</i>			
	Quarter Ended		Nine Months Ended	Year Ended
	30th Sep 2022	31st Dec 2021	31st Dec 2021	31st Mar 2022
Revenue from operations:				
As published in respective periods	20,839.27	15,238.82	40,306.97	57,445.97
As restated for the effect of the merger(s)	21,010.13	15,349.05	40,549.18	57,786.94
Profit/(loss) before tax:				
As published in respective periods	2,735.13	1,644.67	4,659.56	6,235.46
As restated for the effect of the merger(s)	2,707.41	1,621.25	4,606.59	6,147.98

- 5 During the quarter, Mahindra Holdings Limited ('MHL'), a wholly owned subsidiary of the Company, divested 30% equity interest in Mahindra Susten Private Limited ('MSPL'), as a result of which the shareholding and voting rights of MHL has reduced from 100% to 70%. Further, consequent to the rights given to the investor, MSPL and its subsidiaries are accounted as joint ventures w.e.f. 22nd December 2022. In the consolidated financial results, retained interest of MSPL has been remeasured at fair value in accordance with Ind AS 110 – 'Consolidated Financial Statements'. The gain on equity interest sold and remeasurement of retained interest at fair value have been recognised as exceptional items in the consolidated financial results.
- 6 The reportable segments (for the all periods presented) are as follows:
- Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
 - Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;
 - 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;
 - Hospitality*: This segment comprises of sale of timeshare and vacation ownership;
 - Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;
 - Others*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 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 standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February 2023.

For and on behalf of the Board of Directors

Date: 10th February 2023
Place: Hyderabad

Dr. Anish Shah
Managing Director & CEO

MAHINDRA & MAHINDRA LIMITED

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Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2022

Rs. in Crores

Particulars	Standalone			Consolidated		
	Quarter Ended		Nine Months Ended	Quarter Ended		Nine Months Ended
	31st Dec 2022	31st Dec 2021	31st Dec 2022	31st Dec 2022	31st Dec 2021	31st Dec 2022
Total income from operations	21,653.74	15,349.05	62,388.89	30,620.19	23,594.46	88,902.95
Net Profit/(loss) for the period (before tax and exceptional items)	2,586.50	1,621.25	7,337.40	3,237.90	3,005.64	9,350.85
Net Profit/(loss) for the period (before tax and after exceptional items)	1,957.62	1,621.25	6,419.69	3,731.71	3,210.73	10,568.72
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	1,528.06	1,335.38	4,999.67	2,676.56	1,987.44	7,644.83
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	1,528.36	1,333.67	5,033.35	2,931.46	1,809.24	7,653.09
Equity Share Capital	598.73	597.94	598.73	556.49	555.70	556.49
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	12.76	11.17	41.77	24.05	17.89	68.71
Diluted:	12.71	11.13	41.61	23.94	17.79	68.38

Notes:

- The above is an extract of the detailed format of Statement of unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited, Mahindra Retail Limited and Mahindra Electric Mobility Limited with the Company.

For and on behalf of the Board of Directors

Dr. Anish Shah

Managing Director & CEO

Date: 10th February 2023

Place: Hyderabad

PRESS RELEASE

M&M Results Q3 and cumulative nine months FY2023

Q3 Consolidated PAT at Rs 2,677 crores up 35%

- Consolidated Revenues at Rs 30,620 crores up 30%
- Standalone Revenue at Rs 21,654 crores up 41%
- Auto and Farm achieve highest ever Q3 volumes
- M&M continues to remain No.1 in SUV Revenue Market Share (20.6%) in Q3 F23. Open bookings of SUV at 266k+ (as on 1st Feb'23), reflecting continued strong automotive demand
- Farm: Q3 F23 Market share at 41.0% (gain of 160 bps vs PY)
- Successful launch of XUV 400 on 26th Jan: Becomes the fastest booked Electric SUV in India with 15k+ booking within 13 days

Hyderabad, February 10, 2023: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine months ended 31st December 2022 of the Company and the consolidated Mahindra Group.

Key highlights below:

	Rs. crores					
	Q3 FY2023	Q3 FY2022	Growth% YOY	Cum 9m FY2023	Cum 9m FY2022	Growth% YOY
M&M Results						
Revenue	21,654	15,349	41%	62,389	40,549	54%
EBITDA	2,814	1,803	56%	7,645	5,091	50%
PAT before (EI net of tax)	2,029	1,335	52%	5,794	3,935	47%
PAT after EI	1,528	1,335	14%	5,000	3,601	39%
Group Consolidated Results						
Revenue	30,620	23,594	30%	88,903	64,236	38%
PAT** before (EI net of tax)	2,044	1,798	14%	6,293	4,246	48%
PAT** after EI	2,677	1,987	35%	7,645	4,340	76%
Volumes						
Total Vehicles sold	1,76,094	1,21,167	45%	5,09,229	3,09,695	64%
Total Tractors sold	1,04,850	91,769	14%	3,14,853	2,78,923	13%

EI - Exceptional Items

***PAT is PAT after NCI - Non-Controlling Interest*

Highlights of the financial results are:

- M&M operating margin at 13.0% up 130 bps YoY
- Vehicle sales up 45% YoY

Automotive

- M&M remains market leader in SUVs for 4 consecutive quarters (Revenue Market Share)
- LCV 2-3.5T: Consolidated market leadership with 60.1% market share in Q3 F23
- Scorpio N becomes the first Body-on-Frame SUV to secure 5-star GNCAP rating
- E-3Ws: Achieved highest ever quarterly billing of 11,801 units

Farm Equipment

- YTD Market Share at 41.4%, gain of 90 bps vs PY
- Highest ever Q3 volumes (104.9k tractors)

Commenting on Q3 FY23 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, “We have had another robust quarter led by the robust performance of our Auto division. Our farm division also reported healthy growth with increased market share. Our capital allocation actions are continuing to show results and we remain committed to our journey of growth and returns.”

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, “Our efforts towards creating segment leading products and improving operational efficiencies have led to achievement of highest ever quarterly revenue and PBIT in Q3 F23 for Auto and Farm sectors. In SUVs, we continue to be leaders in revenue market share for the 4th consecutive quarter and have celebrated another successful launch of the XUV400. In the tractor business, we have achieved 41% market share, highest Q3 market share in last 5 years.”

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, “Our operating margins improved by 130 basis points YoY led by operating efficiencies and our focus on fiscal discipline. We recorded our highest ever quarterly group revenue reflecting strong growth across businesses.”

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 FY23	Q2 FY23	Q3 FY22	9M Ended FY23	9M Ended FY22	FY22
M&M Results *							
1	Volumes (Units)						
	Total Vehicles sold	1,76,094	1,79,673	1,21,167	5,09,229	3,09,695	4,65,601
	Total Tractors sold	1,04,850	92,590	91,769	3,14,853	2,78,923	3,50,981
2	Revenue & Cost						
	Revenue (Rs. Cr)	21,654	21,010	15,349	62,389	40,549	57,787
	RM cost (as % of revenue)	76.0%	76.5%	74.7%	76.4%	72.5%	73.7%
	Other Income (Rs. Cr)	670	1313	517	2211	1824	2054
3	Profitability (Rs. Cr)						
	EBITDA (before EI)	2,814	2,497	1,803	7,645	5,091	7,027
	PAT (before EI (net of tax))	2,029	2,321	1,335	5,794	3,935	5,120
	PAT (after EI)	1,528	2,068	1,335	5,000	3,601	4,870
4	Margin (%)						
	EBITDA (before EI) Margin (%)	13.0%	11.9%	11.7%	12.3%	12.6%	12.2%
	PAT (before EI (net of tax)) Margin(%)	9.4%	11.0%	8.7%	9.3%	9.7%	8.9%
	PAT (after EI) Margin (%)	7.1%	9.8%	8.7%	8.0%	8.9%	8.4%
5	Segment - wise Information						
	a. Auto						
	Auto Revenue (Rs. Cr)	14,797	14,896	9,654	42,111	23,742	35,928
	Auto EBIT (Rs. Cr) before EI	990	889	334	2,559	623	1,276
	Auto EBIT %	6.7%	6.0%	3.5%	6.1%	2.6%	3.6%
	b. FES						
	FES Revenue (Rs. Cr)	6,278	5,538	5,218	18,504	15,440	19,767
	FES EBIT (Rs. Cr)	1,039	908	905	3,021	2,902	3,580
	FES EBIT %	16.6%	16.4%	17.3%	16.3%	18.8%	18.1%
Group Consolidated Results							
6	Revenue (Rs. Cr)	30,620	29,870	23,594	88,903	64,236	90,171
	PAT (before EI after NCI (net of tax)) (Rs. Cr)	2,044	2,054	1,798	6,293	4,246	6,272
	PAT (after EI and NCI) (Rs. Cr)	2,677	2,773	1,987	7,645	4,340	6,577
7	Auto						
	Auto Revenue (Rs. Cr)	15,101	15,231	9,958	43,072	24,520	37,013
	Auto EBIT (before EI) (Rs. Cr)	951	916	347	2,538	646	1,254
	Auto EBIT (before EI) %	6.3%	6.0%	3.5%	5.9%	2.6%	3.4%
8	FES						
	FES Revenue (Rs. Cr)	8,071	7,506	6,970	24,005	20,881	27,060
	FES EBIT (before EI) (Rs. Cr)	1,136	1,002	940	3,283	3,148	3,891
	FES EBIT (before EI) %	14.1%	13.3%	13.5%	13.7%	15.1%	14.4%

* Figures for comparative periods have been restated for merger(s), wherever applicable.