

REF:NS:SEC:
7th November, 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.

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

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

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2024 - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose a Press Release being issued by the Company on the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2024 approved by the Board of Directors of the Company at its Meeting held on 7th November, 2024.

The Board Meeting held on 7th November, 2024 commenced at 10:50 a.m. and concluded at 11:55 p.m.

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

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For **MAHINDRA & MAHINDRA LIMITED**

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

PRESS RELEASE
M&M Results Q2 F25

Consolidated PAT for Q2F25 Rs 3,171 cr., up 35%
Strong first half ... Consolidated PAT up 27%~, RoE 18.9%

Key Highlights

- #1 in SUVs with revenue market share at 21.9%, up 190 bps
SUV volumes up 18% in Q2, 21% YTD Sep
- #1 in LCVs <3.5T: market share at 52.3%[^], up 260 bps
- #1 in Tractors: market share at 42.5%, up 90 bps
- #1 in electric 3 wheelers: market share at 43.6%
- MMFSL AUM up 20%, GS3 within range at 3.8%, end losses down to 1%
- Tech Mahindra EBIT up 490 bps, continued focus on margin expansion
- Consolidated Revenue at Rs 37,924 cr., up 10%
- Consolidated PAT at Rs 3,171 cr., up 35%
- H1 F25 RoE at 18.9%

~ Excluding gains on KG Mobility listing and MCIE sale in Q1 F24

[^] Bolero Max Pickup 2T variant classified under LCV 2-3.5T

Mumbai, November 7, 2024: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and half year ended 30th September 2024.

Key financials:

	Rs cr.		
	Q2 F25	Q2 F24	Growth% YOY
Consolidated Results			
Revenue	37,924	34,436	10%
PAT	3,171	2,348	35%

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

Mahindra & Mahindra reported strong growth across businesses in Q2 of F25 with consolidated PAT of Rs 3,171 cr., up 35%. Auto and Farm delivered robust operating results with profits up 23%. Financial services AUM grew at 20%. TechM showed good traction in BFSI and EBIT improvement of 490 bps. Services delivered 1.8x PAT vs Q2 F24.

Auto

- Highest ever quarterly volumes at 231k, up 9%; highest ever quarterly UV volumes at 136k
- Blockbuster launch of Thar Roxx
- SUV capacity at 54k, up 10% from F24 exit
- Standalone PBIT Rs 2,006 cr., up 34%; PBIT margin 9.5%, up 140 bps (excl. PY gain on LMM transfer)
- Auto Consolidated Revenue Rs 21,755 cr., up 15%
- Auto Consolidated PAT Rs 1,423 cr., up 40%

Farm

- Highest ever Q2 market share at 42.5%; volumes at 92k, up 4%
- Farm machinery Q2 revenue Rs 253 cr., up 14%
- Standalone PBIT Rs 1,136 cr., up 20% and PBIT margin 17.5%, up 150 bps
- Farm Consolidated Revenue Rs 8,194 cr., down 2%
- Farm Consolidated PAT Rs 800 cr., flat due to macro headwinds in international farm markets

Services

- MMFSL AUM up 20%, GS3 at 3.8% improved by 50 bps, standalone PAT up 57%
- Tech Mahindra EBIT margin improved by 490 bps, PAT up 2.5x
- Mahindra Lifespaces residential pre-sales of Rs 397 cr., down 13%
- Club Mahindra total income Rs 371 cr., up 12%
- Mahindra Logistics revenue Rs 1,521 cr., up 11%
- Services Consolidated Revenue Rs 9,010 cr., up 12%
- Services Consolidated PAT Rs 947 cr., up 1.8x

Commenting on Q2 FY25 performance

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, “Our businesses have delivered a solid operating performance this quarter. Auto and Farm continued to strengthen market leadership by gaining market share and expanding margins. MMFSL GS3 remained under 4% (at 3.8%) and end losses have improved structurally. TechM delivered a good quarter and the long-term focus remains on reverting to past profitability. Our growth gems are progressing well on the 5x challenge.”

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, “In Q2 FY25, we gained market share across both our Auto and Tractor businesses. SUV volumes increased by 18% YoY, maintaining leadership in revenue market share, with an increase of 190 bps YoY on the back of two successful launches. Volume market share for LCVs <3.5T stands at 52.3%, a rise of 260 bps YoY. The auto standalone PBIT margin was 9.5%, a gain of 140 bps YoY (excl. PY gain on LMM transfer). In our tractor business, we achieved our highest-ever Q2 market share at 42.5%, with standalone margins up by 150 bps YoY.”

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, “While the Auto and Farm segments continue to deliver the strong performance we have come to expect of them, this quarter also reflected the strength of our Services portfolio. This has been the trend through H1 F25 and we expect it to continue for the rest of the year in line with our strategy.”

Annexure 1

Summary of standalone financials:

Rs cr.

	Q2 F25	Q2 F24	Growth% YOY
Standalone Results			
Revenue	28,919	25,762	12%
EBITDA	5,270	4,360	21%
PAT	3,841	3,393 ^{&}	13% ^{&}
Volumes			
Total Vehicles sold	2,31,038 [#]	2,12,078 [#]	9%
Total Tractors sold	92,382	89,101	4%

[#] Includes 28,266 in Q2 F25, 10,019 in Q2 F24 volumes sold by separate entity "MLMML," which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.

[&] Includes PY gain on LMM transfer

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.

Media Contact:

Swati Khandelwal

Sr VP & Head – Group Corporate Communications

Email: khandelwal.swati@mahindra.com

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Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q2 F25	Q1 F25	Q2 F24	H1 F25	H1 F24	F24
Group Consolidated Results							
1	Revenue & Profitability (Rs. Cr)						
	Income from operations	37,924	37,218	34,436	75,141	68,327	1,39,078
	PAT (Rs. Cr)	3,171	3,283	2,348	6,453	5,856	11,269
2	Margin (%)						
	PAT %	8.4%	8.8%	6.8%	8.6%	8.6%	8.1%
3	Business - wise Information						
a.	Automotive						
	Revenue (Rs. Cr)	21,755	19,776	18,869	41,532	35,868	76,156
	PBIT (Rs. Cr)*	1,952	1,787	1,431	3,739	2,665	6,057
	PBIT %	9.0%	9.0%	7.6%	9.0%	7.4%	8.0%
b.	Farm Equipment						
	Revenue (Rs. Cr)	8,194	9,711	8,373	17,905	18,084	33,474
	PBIT (Rs. Cr)*	1,115	1,540	1,047	2,654	2,519	4,327
	PBIT %	13.6%	15.9%	12.5%	14.8%	13.9%	12.9%
c.	Services #						
	Revenue (Rs. Cr)	9,010	8,736	8,056	17,746	16,100	33,371
	PBIT (Rs. Cr)*	1,360	1,287	784	2,647	2,073	4,816
	PBIT %	15.1%	14.7%	9.7%	14.9%	12.9%	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 [^]	2,31,038	2,11,550	2,12,078	4,42,588	3,98,216	8,24,939
	Total Tractors sold	92,382	1,20,492	89,101	2,12,874	2,03,394	3,74,955
5	Business - wise Information						
a.	Automotive						
	Revenue (Rs. Cr)	21,110	18,947	18,515	40,057	35,269	73,976
	PBIT (Rs. Cr)	2,006	1,798	1,709	3,804	3,001	6,378
	PBIT %	9.5%	9.5%	9.2%	9.5%	8.5%	8.6%
b.	Farm Equipment						
	Revenue (Rs. Cr)	6,497	8,144	5,920	14,641	13,375	25,337
	PBIT (Rs. Cr)	1,136	1,506	946	2,642	2,249	4,116
	PBIT %	17.5%	18.5%	16.0%	18.0%	16.8%	16.2%
[^] Includes 28,266 in Q2 F25, 22,982 in Q1 F25, 51,248 in H1 F25, 10,019 in Q2 F24 and H1 F24 and 60,629 in F24, 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.							

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communication@mahindramail.com

CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	37,689.04	37,010.06	34,281.20	74,699.10	67,687.64	1,38,279.30
b. Income from investments related to subsidiaries, associates and joint ventures (note 3)	234.70	207.66	154.32	442.36	639.51	798.97
Income from operations	37,923.74	37,217.72	34,435.52	75,141.46	68,327.15	1,39,078.27
c. Other income	659.22	408.77	591.71	1,067.99	1,398.76	2,176.42
Total income	38,582.96	37,626.49	35,027.23	76,209.45	69,725.91	1,41,254.69
2. Expenses						
a. Cost of materials consumed	21,431.98	19,806.90	20,508.93	41,238.88	38,593.90	77,848.82
b. Purchases of stock-in-trade	1,945.34	1,823.02	1,891.74	3,768.36	3,697.89	7,221.25
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(694.91)	531.67	(1,467.83)	(163.24)	(883.07)	(1,455.32)
d. Employee benefits expense	2,655.22	2,678.58	2,715.83	5,333.80	5,298.88	10,624.33
e. Finance costs	2,217.02	2,107.69	1,835.19	4,324.71	3,554.03	7,488.21
f. Depreciation, amortisation and impairment expense	1,301.99	1,247.77	1,138.64	2,549.76	2,266.14	4,723.78
g. Loss from investments related to subsidiaries, associates and joint ventures	-	-	-	-	3.34	32.92
h. Other expenses	5,452.71	5,134.43	5,057.27	10,587.14	9,640.74	19,914.34
Total expenses	34,309.35	33,330.06	31,679.77	67,639.41	62,171.85	1,26,398.33
3. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (1 - 2)	4,273.61	4,296.43	3,347.46	8,570.04	7,554.06	14,856.36
4. Share of profit of associates and joint ventures (net)	466.35	324.44	220.24	790.79	481.53	1,121.43
5. Profit/(loss) before tax (3 + 4)	4,739.96	4,620.87	3,567.70	9,360.83	8,035.59	15,977.79
6. Tax expense						
a. Current tax	(1,329.13)	(967.27)	(1,183.74)	(2,296.40)	(2,036.58)	(3,597.39)
b. Deferred tax	(49.77)	(107.82)	100.01	(157.59)	168.83	(110.58)
7. Profit/(loss) after tax (5 + 6)	3,361.06	3,545.78	2,483.97	6,906.84	6,167.84	12,269.82
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(19.93)	(4.70)	(49.96)	(24.63)	(15.91)	139.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.72	(2.06)	1.07	3.66	0.48	(43.33)
b. (i) Items that will be reclassified to profit or loss	166.21	45.68	84.21	211.89	(77.17)	83.36
(ii) Income tax relating to items that will be reclassified to profit or loss	0.28	(4.07)	8.55	(3.79)	12.92	4.37
9. Total comprehensive income/(loss) for the period (7 + 8)	3,513.34	3,580.63	2,527.84	7,093.97	6,088.16	12,453.98
10. Profit/(loss) for the period attributable to:						
a) Owners of the company	3,170.72	3,282.63	2,347.75	6,453.35	5,856.16	11,268.64
b) Non-controlling interest	190.34	263.15	136.22	453.49	311.68	1,001.18
11. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	134.18	33.05	39.44	167.23	(91.06)	142.08
b) Non-controlling interest	18.10	1.80	4.43	19.90	11.38	42.08
12. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	3,304.90	3,315.68	2,387.19	6,620.58	5,765.10	11,410.72
b) Non-controlling interest	208.44	264.95	140.65	473.39	323.06	1,043.26
13. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	28.43	29.44	21.07	57.87	52.57	101.14
b. Diluted earnings per share (Rs.)	28.31	29.32	20.99	57.62	52.35	100.70
14. Paid-up equity share capital (Face value Rs. 5 per share)	557.74	557.51	557.09	557.74	557.09	557.38
15. Other equity						65,633.17

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Automotive	21,755.21	19,776.29	18,869.30	41,531.50	35,868.19	76,155.98
Farm Equipment	8,194.30	9,710.81	8,373.49	17,905.11	18,083.86	33,474.15
<u>Services:</u>						
Financial Services	4,428.73	4,280.33	3,799.43	8,709.06	7,347.07	15,652.02
Industrial Businesses and Consumer Services	4,580.95	4,456.05	4,256.18	9,037.00	8,752.71	17,719.10
Total segment revenue	38,959.19	38,223.48	35,298.40	77,182.67	70,051.83	1,43,001.25
Less: Inter-segment revenue	1,035.45	1,005.76	862.88	2,041.21	1,724.68	3,922.98
Income from operations	37,923.74	37,217.72	34,435.52	75,141.46	68,327.15	1,39,078.27
B. Segment results before share of profit/(loss) of associates and joint ventures:						
Automotive	1,983.64	1,807.47	1,454.48	3,791.11	2,707.71	6,157.20
Farm Equipment	1,107.47	1,535.77	1,047.01	2,643.24	2,518.82	4,311.64
<u>Services:</u>						
Financial Services	502.47	637.89	360.25	1,140.36	816.96	2,501.11
Industrial Businesses and Consumer Services	366.76	308.17	179.63	674.93	732.55	1,108.70
Total	3,960.34	4,289.30	3,041.37	8,249.64	6,776.04	14,078.65
C. Segment results after share of profit/(loss) of associates and joint ventures:						
Automotive	1,952.05	1,786.87	1,430.97	3,738.92	2,664.88	6,057.12
Farm Equipment	1,114.57	1,539.53	1,047.10	2,654.10	2,519.32	4,326.62
<u>Services:</u>						
Financial Services	516.87	656.95	374.40	1,173.82	844.88	2,557.22
Industrial Businesses and Consumer Services	843.20	630.39	409.14	1,473.59	1,228.49	2,259.12
Total	4,426.69	4,613.74	3,261.61	9,040.43	7,257.57	15,200.08
Finance costs (excludes Financial Services business)	(157.62)	(151.63)	(135.08)	(309.25)	(260.27)	(544.06)
Other unallocable income/(expense) (net)	470.89	158.76	441.17	629.65	1,038.29	1,321.77
Profit/(loss) before tax	4,739.96	4,620.87	3,567.70	9,360.83	8,035.59	15,977.79
D. Segment assets:						
Automotive	43,394.54	41,768.68	35,894.33	43,394.54	35,894.33	39,487.01
Farm Equipment	19,877.65	18,521.17	19,654.74	19,877.65	19,654.74	18,078.13
<u>Services:</u>						
Financial Services	1,30,198.34	1,23,825.27	1,10,375.49	1,30,198.34	1,10,375.49	1,20,162.81
Industrial Businesses and Consumer Services	35,463.96	34,675.30	32,314.86	35,463.96	32,314.86	33,910.13
Total segment assets	2,28,934.49	2,18,790.42	1,98,239.42	2,28,934.49	1,98,239.42	2,11,638.08
Unallocable assets	26,345.41	24,642.37	22,533.62	26,345.41	22,533.62	24,662.65
Total assets	2,55,279.90	2,43,432.79	2,20,773.04	2,55,279.90	2,20,773.04	2,36,300.73
E. Segment liabilities:						
Automotive	25,431.70	22,667.65	22,337.82	25,431.70	22,337.82	22,886.46
Farm Equipment	9,726.48	9,881.97	9,420.12	9,726.48	9,420.12	8,642.38
<u>Services:</u>						
Financial Services	1,13,273.66	1,05,526.13	94,301.79	1,13,273.66	94,301.79	1,03,345.96
Industrial Businesses and Consumer Services	14,978.88	14,291.38	13,139.58	14,978.88	13,139.58	14,074.04
Total segment liabilities	1,63,410.72	1,52,367.13	1,39,199.31	1,63,410.72	1,39,199.31	1,48,948.84
Unallocable liabilities	10,019.64	9,962.98	10,530.24	10,019.64	10,530.24	9,842.55
Total liabilities	1,73,430.36	1,62,330.11	1,49,729.55	1,73,430.36	1,49,729.55	1,58,791.39

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	30th Sep 2024	31st Mar 2024
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	22,763.57	21,408.60
Capital work-in-progress	4,544.27	3,461.33
Goodwill	2,454.13	2,448.37
Other intangible assets	4,760.18	4,272.44
Intangible assets under development	5,350.13	4,577.97
Investments accounted using equity method	14,028.25	13,800.71
Financial assets		
- Investments	6,437.68	7,772.75
- Trade receivables	275.03	270.66
- Loans	71,702.00	67,783.65
- Other financial assets	2,762.93	4,297.97
Deferred tax assets (net)	1,571.33	1,578.99
Income tax assets (net)	2,167.37	2,129.91
Other non-current assets	3,582.55	4,231.74
TOTAL NON-CURRENT ASSETS	1,42,399.42	1,38,035.09
2. CURRENT ASSETS		
Inventories	19,764.81	18,590.47
Financial assets		
- Investments	13,944.93	13,634.64
- Trade receivables	8,534.31	7,459.40
- Cash and cash equivalents	3,794.21	4,530.10
- Bank balances other than cash and cash equivalents	12,513.40	7,482.65
- Loans	44,621.49	39,060.13
- Other financial assets	2,821.83	2,102.43
Other current assets	6,865.72	5,380.35
Assets held for sale	19.78	25.47
TOTAL CURRENT ASSETS	1,12,880.48	98,265.64
TOTAL ASSETS (1+2)	2,55,279.90	2,36,300.73
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	557.74	557.38
Other equity	69,943.77	65,633.17
Equity attributable to owners of the company	70,501.51	66,190.55
Non-controlling Interests	11,348.03	11,318.79
	81,849.54	77,509.34
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	71,028.67	67,719.69
- Compulsorily convertible preference shares	2,380.79	2,021.73
- Lease liabilities	2,979.60	2,813.92
- Other financial liabilities	1,200.88	1,208.50
Provisions	1,834.07	1,763.28
Deferred tax liabilities (net)	1,918.15	1,772.13
Other non-current liabilities	6,053.40	5,946.49
TOTAL NON-CURRENT LIABILITIES	87,395.56	83,245.74
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	42,240.04	35,483.54
- Lease liabilities	595.66	608.37
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	832.06	459.70
(b) Total outstanding dues of creditors other than micro and small enterprises	26,821.67	25,205.94
- Other financial liabilities	4,673.98	4,480.96
Other current liabilities	8,856.80	7,641.62
Provisions	1,142.36	1,123.00
Current tax liabilities (net)	872.23	542.52
TOTAL CURRENT LIABILITIES	86,034.80	75,545.65
TOTAL EQUITY AND LIABILITIES (1+2)	2,55,279.90	2,36,300.73

MAHINDRA & MAHINDRA LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2024	30th Sep 2023
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	8,570.04	7,554.06
Adjustments for :		
Depreciation, amortisation and impairment expense	2,549.76	2,266.14
Loss/(Gain) on foreign exchange fluctuation and other adjustments (net)	58.79	(91.18)
Income from investments related to subsidiaries, associates and joint ventures	(442.36)	(639.51)
Loss from investments related to subsidiaries, associates and joint ventures	-	3.34
Dividend on investments and interest income [excluding Rs. 8,122.14 crores (30 Sep 2023: Rs. 6,910.26 crores) in respect of financial services business]	(514.59)	(346.43)
Finance costs [excluding Rs. 4,015.46 crores (30 Sep 2023: Rs. 3,293.76 crores) in respect of financial services business]	309.25	260.27
Equity-settled share-based payment expenses	55.72	64.16
Gain on financial instruments measured at fair value (net)	(199.46)	(901.25)
Gain on property, plant and equipment sold / scrapped / written off (net)	(258.22)	(17.69)
	1,558.89	597.85
Operating profit before working capital changes	10,128.93	8,151.91
Changes in :		
Trade and other receivables	(2,937.51)	(2,876.03)
Financial services receivable	(9,473.69)	(10,256.73)
Inventories	(982.34)	(1,156.21)
Trade and other payables and provisions	2,964.08	2,948.05
	(10,429.46)	(11,340.92)
Cash used in operations	(300.53)	(3,189.01)
Income taxes paid (net)	(2,004.15)	(1,809.66)
Net cash flow used in operating activities	(2,304.68)	(4,998.67)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(5,054.60)	(4,539.07)
Proceeds from sale of property, plant & equipment and other intangible assets	383.81	69.64
Payments to acquire investments	(31,510.04)	(22,046.52)
Proceeds from sale of investments	32,540.18	23,827.65
Interest received (excluding financial services business)	380.14	271.61
Dividends received from joint ventures and associates	786.40	863.54
Dividends received from others	11.36	11.23
Proceeds from buy back of shares by joint venture	-	27.27
Bank deposits placed	(7,050.37)	(5,298.55)
Bank deposits matured	3,688.14	6,113.03
Changes in earmarked and margin account with banks (net)	(4.46)	13.32
Inter corporate deposits placed	(41.00)	(343.06)
Inter corporate deposits refunded	35.00	159.04
Purchase of investment in joint ventures and associates	(27.03)	(32.73)
Consideration received on disposal (including partial sale of investment) of associates and joint ventures	548.86	738.01
Net cash flow used in investing activities	(5,313.61)	(165.59)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	0.34	0.24
Proceeds from borrowings	39,688.00	33,077.00
Repayments of borrowings	(29,560.01)	(25,103.78)
Net change in loans repayable on demand and cash credit	(180.07)	(243.78)
Proceeds from issue of compulsorily convertible preference shares	350.00	900.00
Repayment of lease liabilities (including interest)	(418.74)	(395.72)
Dividends paid including payment of unclaimed dividends	(2,349.18)	(1,812.89)
Dividend paid to non-controlling interests	(457.82)	(435.78)
Transactions with non-controlling interests	5.53	(197.49)
Interest, commitment and finance charges paid (excluding financial services business)	(206.83)	(344.53)
Net cash flow from financing activities	6,871.22	5,443.27
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(747.07)	279.01
Cash and cash equivalents at the beginning of the period	4,530.10	3,493.41
Cash and cash equivalents related to disposal of subsidiaries	-	(4.72)
Unrealised gain/(loss) on foreign currency cash and cash equivalents (net)	11.18	(14.25)
Cash and cash equivalents at the end of the period	3,794.21	3,753.45

MAHINDRA & MAHINDRA LIMITED

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2024

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (excluding Financial Services business) (times) (Long term borrowings + Short term borrowings)^ / (Total Equity)^ ^ excluding amounts related to Financial Services business	0.07	0.08	0.11	0.07	0.11	0.09
2	Debt Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments and tax)^ / (Gross interest for the period + Principal repayments of long term borrowings within a year)^ ^ excluding amounts related to Financial Services business	7.59	5.26	6.46	11.60	11.07	11.38
3	Interest Service Coverage Ratio (excluding Financial Services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments and tax)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to Financial Services business	27.48	25.63	23.59	26.54	25.82	23.83
4	Debenture Redemption Reserve (Rs. crores)	73.79	73.79	73.79	73.79	73.79	73.79
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	70,532.79	69,681.59	60,918.57	70,532.79	60,918.57	66,389.04
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.31	1.33	1.31	1.31	1.31	1.30
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))	1.80	1.78	1.89	1.80	1.89	1.95
9	Bad Debts (excluding Financial Services business) to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.49%	0.16%	0.33%	0.68%	0.56%	1.30%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.50	0.48	0.49	0.50	0.49	0.48
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.44	0.43	0.44	0.44	0.44	0.44
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	15.17	15.94	14.35	15.78	14.71	16.12
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	4.74	4.81	4.90	4.71	4.80	4.74
14	Operating Margin (%) (excluding investment related income/(loss)) (Profit before interest (excluding Financial Services business), income/(loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation, impairments and share of profit / (loss) of associates and joint ventures) / (Revenue from operations)	12.84%	13.72%	11.30%	13.28%	11.89%	12.43%
15	Operating Margin (%) (Profit/(loss) before interest (excluding Financial Services business), other income, tax, depreciation, amortisation, impairments and share of profit / (loss) of associates and joint ventures) / (Income from operations)	13.38%	14.21%	11.70%	13.79%	12.71%	12.90%
16	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Income from operations)	8.86%	9.53%	7.21%	9.19%	9.03%	8.82%

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

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com, Email: group.communication@mahindramail.com,
CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 2		Refer note 2	Refer note 2
1. Income						
a. Revenue from operations	27,553.26	27,038.79	24,394.79	54,592.05	48,531.98	99,097.68
b. Income from investments related to subsidiaries, associates and joint ventures (note 3)	1,366.08	93.97	1,367.63	1,460.05	1,633.29	2,238.09
Income from operations	28,919.34	27,132.76	25,762.42	56,052.10	50,165.27	1,01,335.77
c. Other income	677.22	257.55	822.91	934.77	1,486.22	1,956.08
Total income	29,596.56	27,390.31	26,585.33	56,986.87	51,651.49	1,03,291.85
2. Expenses						
a. Cost of materials consumed	19,906.59	18,410.94	18,747.93	38,317.53	35,313.61	71,313.40
b. Purchases of stock-in-trade	1,120.06	1,152.49	1,129.42	2,272.55	2,175.29	4,249.29
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(582.64)	376.00	(1,504.96)	(206.64)	(1,001.32)	(1,567.82)
d. Employee benefits expense	1,152.60	1,175.34	1,138.39	2,327.94	2,194.74	4,463.19
e. Finance costs	55.13	52.90	33.29	108.03	66.02	140.48
f. Depreciation, amortisation and impairment expense	961.36	914.62	828.23	1,875.98	1,668.60	3,488.01
g. Loss from investments related to subsidiaries, associates and joint ventures	45.55	-	131.94	45.55	131.94	253.27
h. Other expenses	2,006.93	1,901.80	1,759.25	3,908.73	3,439.42	7,494.25
Total expenses	24,665.58	23,984.09	22,263.49	48,649.67	43,988.30	89,834.07
3. Profit/(loss) before tax (1-2)	4,930.98	3,406.22	4,321.84	8,337.20	7,663.19	13,457.78
4. Tax expense						
a. Current tax	(1,018.90)	(739.80)	(878.54)	(1,758.70)	(1,458.51)	(2,777.39)
b. Deferred tax	(71.20)	(53.79)	(50.24)	(124.99)	(52.19)	(38.10)
5. Profit/(loss) after tax (3 + 4)	3,840.88	2,612.63	3,393.06	6,453.51	6,152.49	10,642.29
6. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	0.32	(4.17)	10.81	(3.85)	21.48	150.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.38)	(2.61)	(0.46)	(5.22)	(45.16)
b. (i) Items that will be reclassified to profit or loss	(40.63)	(4.41)	(4.38)	(45.04)	(0.60)	(5.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	10.23	1.11	1.10	11.34	0.15	1.46
7. Total comprehensive income/(loss) for the period (5 + 6)	3,810.72	2,604.78	3,397.98	6,415.50	6,168.30	10,743.51
8. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	32.01	21.78	28.31	53.79	51.34	88.79
b. Diluted earnings per share (Rs.)	31.90	21.70	28.21	53.60	51.15	88.45
9. Paid-up equity share capital (Face value Rs. 5 per share)	599.98	599.75	599.32	599.98	599.32	599.62
10. Other Equity						51,691.56

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 2		Refer note 2	Refer note 2
A. Segment revenue:						
Automotive	21,110.28	18,947.09	18,514.74	40,057.37	35,268.62	73,975.67
Farm Equipment	6,496.81	8,144.15	5,919.51	14,640.96	13,375.11	25,336.61
Auto Investments	4.62	4.87	12.76	9.49	16.55	25.85
Farm Investments	61.07	0.06	79.65	61.13	79.65	293.65
Investments in Industrial Businesses and Consumer Services	1,300.39	89.04	1,275.22	1,389.43	1,537.09	1,918.60
Total segment revenue	28,973.17	27,185.21	25,801.88	56,158.38	50,277.02	1,01,550.38
Less: Inter-segment revenue	53.83	52.45	39.46	106.28	111.75	214.61
Income from operations	28,919.34	27,132.76	25,762.42	56,052.10	50,165.27	1,01,335.77
B. Segment results:						
Automotive	2,005.98	1,798.32	1,709.08	3,804.30	3,001.20	6,378.00
Farm Equipment	1,136.22	1,505.81	946.33	2,642.03	2,249.02	4,115.90
Auto Investments	(40.94)	4.87	(119.18)	(36.07)	(115.39)	(137.79)
Farm Investments	61.07	0.06	79.65	61.13	79.65	213.72
Investments in Industrial Businesses and Consumer Services	1,308.33	96.90	1,277.90	1,405.23	1,556.11	1,933.79
Total segment results	4,470.66	3,405.96	3,893.78	7,876.62	6,770.59	12,503.62
Finance costs	(55.13)	(52.90)	(33.29)	(108.03)	(66.02)	(140.48)
Other unallocable income / (expense), net	515.45	53.16	461.35	568.61	958.62	1,094.64
Profit/(loss) before tax	4,930.98	3,406.22	4,321.84	8,337.20	7,663.19	13,457.78
C. Segment assets:						
Automotive	33,899.14	33,358.04	30,752.54	33,899.14	30,752.54	32,030.25
Farm Equipment	13,066.76	11,669.59	12,856.92	13,066.76	12,856.92	11,084.85
Auto Investments	6,865.82	6,306.79	3,807.56	6,865.82	3,807.56	4,955.62
Farm Investments	2,523.63	2,443.80	2,215.92	2,523.63	2,215.92	2,418.73
Investments in Industrial Businesses and Consumer Services	13,818.75	13,567.40	11,607.65	13,818.75	11,607.65	13,266.27
Total segment assets	70,174.10	67,345.62	61,240.59	70,174.10	61,240.59	63,755.72
Unallocable corporate assets	20,873.19	20,325.85	18,309.90	20,873.19	18,309.90	19,952.84
Total assets	91,047.29	87,671.47	79,550.49	91,047.29	79,550.49	83,708.56
D. Segment liabilities:						
Automotive	24,141.98	21,811.30	21,405.43	24,141.98	21,405.43	21,904.73
Farm Equipment	6,679.73	6,679.88	5,961.01	6,679.73	5,961.01	5,401.22
Auto Investments	-	-	-	-	-	-
Farm Investments	24.94	24.94	28.51	24.94	28.51	24.94
Investments in Industrial Businesses and Consumer Services	-	-	-	-	-	-
Total segment liabilities	30,846.65	28,516.12	27,394.95	30,846.65	27,394.95	27,330.89
Unallocable corporate liabilities	4,059.24	4,228.08	4,502.57	4,059.24	4,502.57	4,086.49
Total liabilities	34,905.89	32,744.20	31,897.52	34,905.89	31,897.52	31,417.38

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	30th Sep 2024	31st Mar 2024
	(Unaudited)	(Audited)
		Refer note 2
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	14,739.95	13,988.97
Capital work-in-progress	2,222.06	1,852.54
Goodwill	23.19	23.19
Intangible assets	4,135.63	3,792.41
Intangible assets under development	1,840.02	1,910.44
Financial assets		
- Investments	22,465.76	20,728.24
- Loans	128.38	93.09
- Other financial assets	2,272.28	3,235.24
Income tax assets (net)	953.18	933.79
Other non-current assets	1,292.68	1,630.72
TOTAL NON-CURRENT ASSETS	50,073.13	48,188.63
2. CURRENT ASSETS		
Inventories	10,276.10	9,718.04
Financial assets		
- Investments	7,607.14	8,478.90
- Trade receivables	5,749.79	4,567.87
- Cash and cash equivalents	1,517.87	1,876.03
- Bank balances other than cash and cash equivalents	6,982.38	3,788.48
- Loans	2,919.21	2,378.99
- Other financial assets	1,866.03	1,457.57
Other current assets	4,055.64	3,254.05
TOTAL CURRENT ASSETS	40,974.16	35,519.93
TOTAL ASSETS (1+2)	91,047.29	83,708.56
B. EQUITY AND LIABILITIES		
1. EQUITY		
Equity share capital	599.98	599.62
Other equity	55,541.42	51,691.56
	56,141.40	52,291.18
2. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	1,055.81	1,134.86
- Lease liabilities	328.25	337.47
- Other financial liabilities	607.77	596.18
Provisions	1,242.05	1,193.05
Deferred tax liabilities (net)	1,677.22	1,563.12
Other non-current liabilities	738.68	651.02
TOTAL NON-CURRENT LIABILITIES	5,649.78	5,475.70
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	79.15	450.03
- Lease liabilities	130.49	128.30
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	495.03	223.80
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,464.43	18,366.44
- Other financial liabilities	1,694.69	1,524.32
Other current liabilities	4,933.78	4,194.50
Provisions	750.24	685.00
Current tax liabilities (net)	708.30	369.29
TOTAL CURRENT LIABILITIES	29,256.11	25,941.68
TOTAL EQUITY AND LIABILITIES (1+2)	91,047.29	83,708.56

MAHINDRA & MAHINDRA LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2024	30th Sep 2023
	(Unaudited)	(Unaudited)
		Refer note 2
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	8,337.20	7,663.19
Adjustments for :		
Depreciation, amortisation and impairment expense	1,875.98	1,668.60
(Gain) on foreign exchange fluctuations (net)	(10.93)	(1.17)
Dividend on investments and interest income	(1,740.36)	(1,627.54)
Net (Gain) arising on financial assets measured at fair value	(73.17)	(827.16)
(Gain) arising on sale of non-current investments	(118.99)	(233.87)
Impairment provisions for non-current investment (net)	45.55	110.54
Finance costs	108.03	66.02
Equity-settled share-based payment expenses	50.82	54.00
(Gain) on sale of assets and business transfer	-	(209.60)
(Gain) on property, plant and equipment sold / scrapped / written off (net)	(228.57)	(6.49)
	(91.64)	(1,006.67)
Operating profit before working capital changes	8,245.56	6,656.52
Changes in :		
Trade and other receivables	(2,283.17)	(1,431.96)
Inventories	(558.07)	(1,061.67)
Trade and other payables and provisions	3,090.62	2,195.03
	249.38	(298.60)
Cash generated from operations	8,494.94	6,357.92
Income taxes paid (net)	(1,439.08)	(1,214.16)
Net cash flow from operating activities	7,055.86	5,143.76
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(2,572.50)	(2,497.83)
Proceeds from sale of property, plant and equipment and intangible assets	276.10	19.62
Payments to acquire non-current investments - subsidiaries	(1,977.09)	(1,840.34)
Payments to acquire other non-current investments	(0.69)	(430.25)
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	125.18	727.13
Proceeds from sale of certain non current investments	24.49	-
Payments to acquire current investments	(22,261.53)	(14,603.73)
Proceeds from sale of current investments	23,265.41	16,419.76
Proceeds from sale of assets and business transfer	-	838.94
Net changes in earmarked balances and margin accounts with banks	(5.22)	2.75
Bank deposits placed	(4,339.00)	(2,915.32)
Bank deposits matured	2,186.40	2,353.67
Interest received	290.86	213.72
Dividends received	1,266.30	1,344.56
Loans / Inter-corporate deposits given	(1,049.00)	(373.80)
Loans / Inter-corporate deposits refunded	557.50	1,637.00
Net cash (used in)/ from investing activities	(4,212.79)	895.88
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	-	300.00
Repayment of borrowings	(450.02)	(3,412.16)
Repayment of lease liabilities (including interest)	(74.69)	(69.96)
Dividends paid (including payment of unclaimed dividend)	(2,620.25)	(2,023.69)
Interest, commitment and finance charges paid	(56.29)	(230.74)
Net cash flow used in financing activities	(3,201.25)	(5,436.55)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(358.18)	603.09
Cash and cash equivalents at the beginning of the period	1,876.03	1,310.11
Addition/(deletion) on account of transfer of business	-	22.75
Unrealised gain on foreign currency cash and cash equivalents	0.02	0.02
Cash and cash equivalents at the end of the period	1,517.87	1,935.97

MAHINDRA & MAHINDRA LIMITED

**Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2024
(based on Standalone financial results)**

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2024	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.02	0.02	0.03	0.02	0.03	0.03
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation and impairments) / (Gross interest for the period + Principal repayments of long term borrowings within a year)	38.55	27.78	33.86	44.69	40.85	47.71
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation and impairments) / (Gross interest expense for the period)	78.55	57.16	94.01	67.84	71.63	66.25
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)	55,793.17	54,548.67	47,230.74	55,793.17	47,230.74	51,902.07
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.40	1.41	1.30	1.40	1.30	1.37
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))	0.10	0.10	0.15	0.10	0.15	0.13
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.01%	0.13%	0.18%	0.13%	0.39%	0.88%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.84	0.83	0.83	0.84	0.83	0.83
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.01	0.02	0.02	0.01	0.02	0.02
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	20.02	22.08	19.05	20.76	20.22	22.58
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	8.18	8.20	7.77	8.08	7.66	7.96
13	Operating Margin (%) (excluding investment related income/loss) (Profit before interest, income / (loss) from investments related to subsidiaries, associates and joint ventures, other income, tax, depreciation, amortisation and impairments) / (Revenue from operations)	14.33%	14.88%	12.81%	14.60%	13.21%	13.27%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation and impairments) / (Income from operations)	18.22%	15.17%	16.93%	16.75%	15.77%	14.93%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	13.28%	9.63%	13.17%	11.51%	12.26%	10.50%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	43.93	36.83	27.36	43.93	27.36	29.42

Explanatory notes:

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

Notes:

- 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.
- The Scheme of Merger by Absorption of Mahindra Heavy Engines Limited (MHEL) and Mahindra Two Wheelers Limited (MTWL) and Trringo.com Limited (TCL) with Mahindra and Mahindra Limited ("Transferee Company") and their respective Shareholders ("Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 7th May 2024 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 30th May 2024 and 5th June 2024 respectively. Consequently, upon completion of other required formalities on 6th June 2024, the Scheme has become effective from the Appointed date i.e. 1st April 2023. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated from the beginning of the previous year i.e. 1st April 2023. Accordingly, the results of MHEL, MTWL & TCL have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as below.

Particulars	Rs. in Crores		
	Quarter Ended 30th Sep 2023	Half Year Ended 30th Sep 2023	Year Ended 31st Mar 2024
Revenue from operations:			
As published in previous period	24,309.89	48,365.94	98,763.42
As restated for the effect of the merger	24,394.79	48,531.98	99,097.68
Profit/(loss) before tax:			
As published in previous period	4,367.21	7,711.74	13,482.97
As restated for the effect of the merger	4,321.84	7,663.19	13,457.78

- Income from investments related to subsidiaries, associates and joint ventures includes gain on sale (including dilution) of investment of **Rs. 230.25 crores** in consolidated financial results and **Rs.103.29 crores** in standalone financial results for the quarter ended 30th September 2024. 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.

Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2024 (Unaudited)	30th Jun 2024 (Unaudited)	30th Sep 2023 (Unaudited)	30th Sep 2024 (Unaudited)	30th Sep 2023 (Unaudited)	31st Mar 2024 (Audited)
Dividend received from subsidiaries, associates and joint ventures	1,212.88	50.00	1,328.82	1,262.88	1,341.36	1,638.99

- The reportable segments are as follows:

- Automotive*: This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
- Farm Equipment*: This segment comprises of sale of tractors, implements, spares, powerol and related services;
- Auto Investments*: This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
- Farm Investments*: This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
- 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;
- Industrial Businesses and Consumer Services*: This segment in consolidated results comprises of all other segments like IT services, Real Estate, Hospitality, Logistics, Steel trading and processing, Renewables, After-market, Defence, Agri, etc. that individually do not meet the reporting thresholds. In the standalone results, the segment 'Investments in Industrial Businesses and Consumer Services' includes investments in the aforesaid businesses and investment in Financial Services business.

In the consolidated results, the reportable segments also include investments in associates and joint ventures in respective businesses.

- 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.
- 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 7th November 2024.

For and on behalf of the Board of Directors

Date: 7th November 2024
Place: Mumbai

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

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001

Tel: +91 22 22021031, Fax: +91 22 22875485, Website: www.mahindra.com

Email: group.communication@mahindramail.com, CIN L65990MH1945PLC004558

Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter and Half Year ended 30th September, 2024

Rs. in Crores

Particulars	Consolidated					Standalone				
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
	30th Sep 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024	30th Sep 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
Total income from operations	37,923.74	34,435.52	75,141.46	68,327.15	1,39,078.27	28,919.34	25,762.42	56,052.10	50,165.27	1,01,335.77
Profit/(loss) for the period (before tax)	4,739.96	3,567.70	9,360.83	8,035.59	15,977.79	4,930.98	4,321.84	8,337.20	7,663.19	13,457.78
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	3,170.72	2,347.75	6,453.35	5,856.16	11,268.64	3,840.88	3,393.06	6,453.51	6,152.49	10,642.29
Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	3,304.90	2,387.19	6,620.58	5,765.10	11,410.72	3,810.72	3,397.98	6,415.50	6,168.30	10,743.51
Equity Share Capital	557.74	557.09	557.74	557.09	557.38	599.98	599.32	599.98	599.32	599.62
Other Equity					65,633.17					51,691.56
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)										
Basic:	28.43	21.07	57.87	52.57	101.14	32.01	28.31	53.79	51.34	88.79
Diluted:	28.31	20.99	57.62	52.35	100.70	31.90	28.21	53.60	51.15	88.45

Notes:

1. The above is an extract of the detailed format of Statement of Unaudited Consolidated and Standalone 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).

2. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited and Trringo.com Limited with the Company.

For and on behalf of the Board of Directors

Date: 07th November, 2024

Place: Mumbai

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