

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	41,464.98	37,689.04	35,218.32	1,16,164.08	1,02,905.96	1,38,279.30
b. Income from investments related to subsidiaries, associates and joint ventures	5.07	234.70	81.07	447.43	720.58	798.97
Income from operations	41,470.05	37,923.74	35,299.39	1,16,611.51	1,03,626.54	1,39,078.27
c. Other income	411.33	659.22	510.52	1,479.32	1,909.28	2,176.42
Total income	41,881.38	38,582.96	35,809.91	1,18,090.83	1,05,535.82	1,41,254.69
2. Expenses						
a. Cost of materials consumed	21,699.80	21,431.98	19,470.34	62,938.68	58,064.24	77,848.82
b. Purchases of stock-in-trade	2,019.72	1,945.34	1,948.19	5,788.08	5,646.08	7,221.25
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,409.60	(694.91)	103.31	1,246.36	(779.76)	(1,455.32)
d. Employee benefits expense	2,882.77	2,655.22	2,686.28	8,216.57	7,985.16	10,624.33
e. Finance costs	2,362.16	2,217.02	1,944.88	6,686.87	5,498.91	7,488.21
f. Depreciation, amortisation and impairment expense	1,495.17	1,301.99	1,122.59	4,044.93	3,388.73	4,723.78
g. Loss from investments related to subsidiaries, associates and joint ventures	-	-	-	-	3.34	32.92
h. Other expenses	5,227.43	5,452.71	4,867.29	15,814.57	14,508.03	19,914.34
Total expenses	37,096.65	34,309.35	32,142.88	1,04,736.06	94,314.73	1,26,398.33
3. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (1 - 2)	4,784.73	4,273.61	3,667.03	13,354.77	11,221.09	14,856.36
4. Share of profit of associates and joint ventures (net)	307.26	466.35	245.17	1,098.05	726.70	1,121.43
5. Profit/(loss) before tax (3 + 4)	5,091.99	4,739.96	3,912.20	14,452.82	11,947.79	15,977.79
6. Tax expense						
a. Current tax	(1,350.06)	(1,329.13)	(654.90)	(3,646.46)	(2,691.48)	(3,597.39)
b. Deferred tax	(117.45)	(49.77)	(280.26)	(275.04)	(111.43)	(110.58)
7. Profit/(loss) after tax (5 + 6)	3,624.48	3,361.06	2,977.04	10,531.32	9,144.88	12,269.82
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(25.12)	(19.93)	23.21	(49.75)	7.30	139.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	5.72	(3.62)	3.77	(3.14)	(43.33)
b. (i) Items that will be reclassified to profit or loss	(89.54)	166.21	168.76	122.35	91.59	83.36
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.02)	0.28	(12.59)	(6.81)	0.33	4.37
9. Total comprehensive income/(loss) for the period (7 + 8)	3,506.91	3,513.34	3,152.80	10,600.88	9,240.96	12,453.98
10. Profit/(loss) for the period attributable to:						
a) Owners of the company	3,180.58	3,170.72	2,658.40	9,633.93	8,514.56	11,268.64
b) Non-controlling interest	443.90	190.34	318.64	897.39	630.32	1,001.18
11. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	(139.89)	134.18	166.72	27.34	75.66	142.08
b) Non-controlling interest	22.32	18.10	9.04	42.22	20.42	42.08
12. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	3,040.69	3,304.90	2,825.12	9,661.27	8,590.22	11,410.72
b) Non-controlling interest	466.22	208.44	327.68	939.61	650.74	1,043.26
13. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	28.51	28.43	23.86	86.38	76.43	101.14
b. Diluted earnings per share (Rs.)	28.40	28.31	23.76	86.02	76.10	100.70
14. Paid-up equity share capital (Face value Rs. 5 per share)	557.99	557.74	557.26	557.99	557.26	557.38
15. Other equity						65,633.17

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Automotive	23,390.69	21,755.21	19,380.13	64,922.19	55,248.32	76,155.98
Farm Equipment	9,536.94	8,194.30	8,599.89	27,442.05	26,683.75	33,474.15
<u>Services:</u>						
Financial Services	4,759.65	4,428.73	4,069.70	13,468.71	11,416.77	15,652.02
Industrial Businesses and Consumer Services	4,847.23	4,580.95	4,346.67	13,884.23	13,099.38	17,719.10
Total segment revenue	42,534.51	38,959.19	36,396.39	1,19,717.18	1,06,448.22	1,43,001.25
Less: Inter-segment revenue	1,064.46	1,035.45	1,097.00	3,105.67	2,821.68	3,922.98
Income from operations	41,470.05	37,923.74	35,299.39	1,16,611.51	1,03,626.54	1,39,078.27
B. Segment results before share of profit/(loss) of associates and joint ventures:						
Automotive	2,046.98	1,983.64	1,559.31	5,838.09	4,267.02	6,157.20
Farm Equipment	1,348.90	1,107.47	1,047.57	3,992.14	3,566.39	4,311.64
<u>Services:</u>						
Financial Services	1,212.61	502.47	810.16	2,352.97	1,627.12	2,501.11
Industrial Businesses and Consumer Services	201.31	366.76	115.64	876.24	848.19	1,108.70
Total	4,809.80	3,960.34	3,532.68	13,059.44	10,308.72	14,078.65
C. Segment results after share of profit/(loss) of associates and joint ventures:						
Automotive	2,006.47	1,952.05	1,530.29	5,745.39	4,195.17	6,057.12
Farm Equipment	1,350.41	1,114.57	1,050.65	4,004.51	3,569.97	4,326.62
<u>Services:</u>						
Financial Services	1,228.52	516.87	822.91	2,402.34	1,667.79	2,557.22
Industrial Businesses and Consumer Services	531.66	843.20	374.00	2,005.25	1,602.49	2,259.12
Total	5,117.06	4,426.69	3,777.85	14,157.49	11,035.42	15,200.08
Finance costs (excludes Financial Services business)	(190.25)	(157.62)	(151.08)	(499.50)	(411.35)	(544.06)
Other unallocable income/(expense) (net)	165.18	470.89	285.43	794.83	1,323.72	1,321.77
Profit/(loss) before tax	5,091.99	4,739.96	3,912.20	14,452.82	11,947.79	15,977.79
D. Segment assets:						
Automotive	44,922.17	43,394.54	38,348.22	44,922.17	38,348.22	39,487.01
Farm Equipment	17,177.23	19,877.65	17,743.07	17,177.23	17,743.07	18,078.13
<u>Services:</u>						
Financial Services	1,33,723.42	1,30,198.34	1,13,533.85	1,33,723.42	1,13,533.85	1,20,162.81
Industrial Businesses and Consumer Services	35,896.27	35,463.96	33,444.89	35,896.27	33,444.89	33,910.13
Total segment assets	2,31,719.09	2,28,934.49	2,03,070.03	2,31,719.09	2,03,070.03	2,11,638.08
Unallocable assets	28,681.40	26,345.41	21,938.73	28,681.40	21,938.73	24,662.65
Total assets	2,60,400.49	2,55,279.90	2,25,008.76	2,60,400.49	2,25,008.76	2,36,300.73
E. Segment liabilities:						
Automotive	25,071.97	25,431.70	22,555.25	25,071.97	22,555.25	22,886.46
Farm Equipment	8,196.67	9,726.48	7,986.19	8,196.67	7,986.19	8,642.38
<u>Services:</u>						
Financial Services	1,15,569.06	1,13,273.66	96,499.27	1,15,569.06	96,499.27	1,03,345.96
Industrial Businesses and Consumer Services	15,203.14	14,978.88	13,569.08	15,203.14	13,569.08	14,074.04
Total segment liabilities	1,64,040.84	1,63,410.72	1,40,609.79	1,64,040.84	1,40,609.79	1,48,948.84
Unallocable liabilities	10,960.83	10,019.64	10,148.85	10,960.83	10,148.85	9,842.55
Total liabilities	1,75,001.67	1,73,430.36	1,50,758.64	1,75,001.67	1,50,758.64	1,58,791.39

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, 2024

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 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	0.07	0.10	0.07	0.10	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	7.32	7.59	5.88	14.05	12.63	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	22.22	27.48	20.32	24.90	23.84	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)	73,752.36	70,532.79	63,589.52	73,752.36	63,589.52	66,389.04
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.34	1.31	1.32	1.34	1.32	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))	1.75	1.80	1.90	1.75	1.90	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)	0.17%	0.49%	0.26%	0.88%	0.85%	1.30%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.48	0.50	0.47	0.48	0.47	0.48
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.44	0.44	0.43	0.44	0.43	0.44
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average trade receivable for the period)	16.81	15.17	14.08	16.77	15.13	16.12
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average inventories for the period)	5.29	4.74	4.85	5.06	4.86	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)	14.60%	12.84%	12.35%	13.75%	12.04%	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)	14.61%	13.38%	12.55%	14.08%	12.65%	12.90%
16	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Income from operations)	8.74%	8.86%	8.43%	9.03%	8.82%	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.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 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	30,538.23	27,553.26	25,382.88	85,130.28	73,914.86	99,097.68
b. Income from investments related to subsidiaries, associates and joint ventures (note 3)	425.53	1,366.08	353.85	1,885.58	1,987.14	2,238.09
Income from operations	30,963.76	28,919.34	25,736.73	87,015.86	75,902.00	1,01,335.77
c. Other income	264.56	677.22	387.34	1,199.33	1,873.56	1,956.08
Total income	31,228.32	29,596.56	26,124.07	88,215.19	77,775.56	1,03,291.85
2. Expenses						
a. Cost of materials consumed	20,278.78	19,906.59	17,747.41	58,596.31	53,061.02	71,313.40
b. Purchases of stock-in-trade	1,115.82	1,120.06	1,016.63	3,388.37	3,191.92	4,249.29
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,332.20	(582.64)	308.48	1,125.56	(692.84)	(1,567.82)
d. Employee benefits expense	1,284.96	1,152.60	1,146.12	3,612.90	3,340.86	4,463.19
e. Finance costs	61.42	55.13	34.80	169.45	100.82	140.48
f. Depreciation, amortisation and impairment expense	1,045.05	961.36	831.18	2,921.03	2,499.78	3,488.01
g. Loss from investments related to subsidiaries, associates and joint ventures	83.82	45.55	-	129.37	131.94	253.27
h. Other expenses	2,058.37	2,006.93	1,869.22	5,967.10	5,308.64	7,494.25
Total expenses	27,260.42	24,665.58	22,953.84	75,910.09	66,942.14	89,834.07
3. Profit/(loss) before tax (1-2)	3,967.90	4,930.98	3,170.23	12,305.10	10,833.42	13,457.78
4. Tax expense						
a. Current tax	(980.24)	(1,018.90)	(656.54)	(2,738.94)	(2,115.05)	(2,777.39)
b. Deferred tax	(23.35)	(71.20)	(23.96)	(148.34)	(76.15)	(38.10)
5. Profit/(loss) after tax (3 + 4)	2,964.31	3,840.88	2,489.73	9,417.82	8,642.22	10,642.29
6. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(1.23)	0.32	10.28	(5.08)	31.76	150.73
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.08)	(2.61)	(0.53)	(7.83)	(45.16)
b. (i) Items that will be reclassified to profit or loss	56.57	(40.63)	(21.36)	11.53	(21.96)	(5.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	(14.24)	10.23	5.38	(2.90)	5.53	1.46
7. Total comprehensive income/(loss) for the period (5 + 6)	3,005.34	3,810.72	2,481.42	9,420.84	8,649.72	10,743.51
8. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	24.70	32.01	20.77	78.50	72.11	88.79
b. Diluted earnings per share (Rs.)	24.62	31.90	20.69	78.21	71.84	88.45
9. Paid-up equity share capital (Face value Rs. 5 per share)	600.23	599.98	599.49	600.23	599.49	599.62
10. Other Equity						51,691.56

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 2		Refer note 2	Refer note 2
A. Segment revenue:						
Automotive	22,410.06	21,110.28	18,691.25	62,467.43	53,959.87	73,975.67
Farm Equipment	8,167.34	6,496.81	6,734.55	22,808.30	20,109.66	25,336.61
Auto Investments	4.80	4.62	4.98	14.29	21.53	25.85
Farm Investments	2.19	61.07	-	63.32	79.65	293.65
Investments in Industrial Businesses and Consumer Services	418.54	1,300.39	348.88	1,807.97	1,885.97	1,918.60
Total segment revenue	31,002.93	28,973.17	25,779.66	87,161.31	76,056.68	1,01,550.38
Less: Inter-segment revenue	39.17	53.83	42.93	145.45	154.68	214.61
Income from operations	30,963.76	28,919.34	25,736.73	87,015.86	75,902.00	1,01,335.77
B. Segment results:						
Automotive	2,167.04	2,005.98	1,579.47	5,971.34	4,580.67	6,378.00
Farm Equipment	1,478.72	1,136.22	1,041.52	4,120.75	3,290.54	4,115.90
Auto Investments	(79.02)	(40.94)	4.98	(115.09)	(110.42)	(137.79)
Farm Investments	2.19	61.07	-	63.32	79.65	213.72
Investments in Industrial Businesses and Consumer Services	426.61	1,308.33	350.09	1,831.84	1,906.20	1,933.79
Total segment results	3,995.54	4,470.66	2,976.06	11,872.16	9,746.64	12,503.62
Finance costs	(61.42)	(55.13)	(34.80)	(169.45)	(100.82)	(140.48)
Other unallocable income / (expense), net	33.78	515.45	228.97	602.39	1,187.60	1,094.64
Profit/(loss) before tax	3,967.90	4,930.98	3,170.23	12,305.10	10,833.42	13,457.78
C. Segment assets:						
Automotive	34,405.02	33,899.14	32,516.25	34,405.02	32,516.25	32,030.25
Farm Equipment	10,881.02	13,066.76	11,008.89	10,881.02	11,008.89	11,084.85
Auto Investments	7,216.70	6,865.82	3,992.95	7,216.70	3,992.95	4,955.62
Farm Investments	2,525.60	2,523.63	2,215.92	2,525.60	2,215.92	2,418.73
Investments in Industrial Businesses and Consumer Services	13,944.98	13,818.75	12,697.25	13,944.98	12,697.25	13,266.27
Total segment assets	68,973.32	70,174.10	62,431.26	68,973.32	62,431.26	63,755.72
Unallocable corporate assets	23,446.79	20,873.19	18,112.75	23,446.79	18,112.75	19,952.84
Total assets	92,420.11	91,047.29	80,544.01	92,420.11	80,544.01	83,708.56
D. Segment liabilities:						
Automotive	23,739.03	24,141.98	21,449.49	23,739.03	21,449.49	21,904.73
Farm Equipment	5,434.36	6,679.73	4,669.14	5,434.36	4,669.14	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	29,198.33	30,846.65	26,147.14	29,198.33	26,147.14	27,330.89
Unallocable corporate liabilities	4,044.23	4,059.24	4,231.73	4,044.23	4,231.73	4,086.49
Total liabilities	33,242.56	34,905.89	30,378.87	33,242.56	30,378.87	31,417.38

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 2024

(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 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)	31.89	38.55	25.02	49.36	46.16	47.71
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation and impairments) / (Gross interest expense for the period)	62.46	78.55	66.82	65.95	70.13	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)	58,788.52	55,793.17	49,759.00	58,788.52	49,759.00	51,902.07
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.47	1.40	1.40	1.47	1.40	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))	0.09	0.10	0.12	0.09	0.12	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)	0.11%	0.01%	0.14%	0.25%	0.55%	0.88%
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.82	0.84	0.82	0.82	0.82	0.83
10	Total debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.01	0.01	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)	21.65	20.02	18.29	22.55	20.25	22.58
12	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	9.45	8.18	7.74	9.00	8.04	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)	14.63%	14.33%	12.98%	14.61%	13.13%	13.27%
14	Operating Margin (%) (Profit before interest, other income, tax, depreciation, amortisation and impairments) / (Income from operations)	15.53%	18.22%	14.18%	16.31%	15.23%	14.93%
15	Net Profit Margin (%) (Net Profit for the period) / (Income from operations)	9.57%	13.28%	9.67%	10.82%	11.39%	10.50%
16	Security Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders) / (Total unsecured borrowing)	46.63	43.93	28.99	46.63	28.99	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:

- 1 These consolidated and standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 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	<i>Rs. in Crores</i>		
	Quarter Ended 31st Dec 2023	Nine Months Ended 31st Dec 2023	Year Ended 31st Mar 2024
Revenue from operations:			
As published in previous period	25,288.51	73,654.45	98,763.42
As restated for the effect of the merger	25,382.88	73,914.86	99,097.68
Profit/(loss) before tax:			
As published in previous period	3,120.73	10,832.47	13,482.97
As restated for the effect of the merger	3,170.23	10,833.42	13,457.78

- 3 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	<i>Rs. in Crores</i>					
	Quarter Ended			Nine Months Ended		
	31st Dec 2024 (Unaudited)	30th Sep 2024 (Unaudited)	31st Dec 2023 (Unaudited)	31st Dec 2024 (Unaudited)	31st Dec 2023 (Unaudited)	31st Mar 2024 (Audited)
Dividend received from subsidiaries, associates and joint ventures	372.03	1,212.88	297.63	1,634.91	1,638.99	1,638.99

- 4 The reportable segments are as follows:

- a) *Automotive*: This segment comprises of sale of automobiles, two wheelers, spares, construction equipments and related services;
- b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares, powerol and related services;
- c) *Auto Investments*: This segment in standalone results comprises of investments in automotive related subsidiaries, associates and joint ventures;
- d) *Farm Investments*: This segment in standalone results comprises of investments in farm equipment related subsidiaries, associates and joint ventures;
- e) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;
- f) *Industrial Businesses and Consumer Services*: 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.

- 5 The Company has consolidated the financial results of its Subsidiaries, Joint Ventures and Associates as per the applicable Indian Accounting Standards.
- 6 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 7 The above consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February 2025.

For and on behalf of the Board of Directors



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

Date: 7th February 2025
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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Extract of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2024

Rs. in Crores

Particulars	Consolidated			Standalone		
	Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended
	31st Dec 2024	31st Dec 2024	31st Dec 2023	31st Dec 2024	31st Dec 2024	31st Dec 2023
Total income from operations	41,470.05	1,16,611.51	35,299.39	30,963.76	87,015.86	25,736.73
Profit/(loss) for the period (before tax)	5,091.99	14,452.82	3,912.20	3,967.90	12,305.10	3,170.23
Profit/(loss) for the period (after tax, attributable to the owners of the Company)	3,180.58	9,633.93	2,658.40	2,964.31	9,417.82	2,489.73
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]	3,040.69	9,661.27	2,825.12	3,005.34	9,420.84	2,481.42
Equity Share Capital	557.99	557.99	557.26	600.23	600.23	599.49
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic:	28.51	86.38	23.86	24.70	78.50	20.77
Diluted:	28.40	86.02	23.76	24.62	78.21	20.69

Notes:

- 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 websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and on the Company's website viz. www.mahindra.com/investor-relations/reports. The same can be accessed by scanning the QR code provided below.
- 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.



Date: 7th February 2025
Place: Mumbai

For and on behalf of the Board of Directors

Anish Shah

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

PRESS RELEASE
M&M Results Q3 F25

Consolidated PAT for Q3F25 Rs 3,181 cr., up 20%; YTD RoE 18.4%

Key Highlights

- #1 in SUVs with revenue market share at 23%, up 200 bps, *SUV volumes up 20% in Q3*
- #1 in LCVs <3.5T: market share at 51.9%^, up 230 bps
- #1 in Tractors: market share at 44.2%, up 240 bps
- #1 in electric 3 wheelers: market share at 41.8%
- MMFSL AUM up 19%; GS3 at 3.9%, within defined range
- Tech Mahindra EBIT up 480 bps, continued focus on margin expansion
- Consolidated Revenue at Rs 41,470 cr., up 17%
- Consolidated PAT at Rs 3,181 cr., up 20%
- YTD F25 RoE at 18.4%; EPS at 86.0

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

Mumbai, February 7, 2025: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine months ended 31st December 2024.

Key financials:

Rs cr.	Q3 F25	Q3 F24	Growth% YoY
Consolidated Results			
Revenue	41,470	35,299	17%
PAT	3,181	2,658	20%

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

Mahindra & Mahindra reported strong operating performance across businesses in Q3 of F25 with consolidated PAT of Rs 3,181 cr., up 20%. Auto and Farm continue to deliver on growth and margins with profits up 16%. Financial services AUM grew at 19%. TechM achieved good traction in deal wins and saw EBIT improvement of 480 bps.

Auto

- Quarterly volumes at 245k, up 16%; UV volumes at 142k
- Standalone PBIT Rs 2,167 cr., up 37%; PBIT margin 9.7%, up 120 bps
- Consolidated Revenue Rs 23,391 cr., up 21%
- Consolidated PAT Rs 1,438 cr., up 20%

Farm

- Highest ever Q3 market share at 44.2%; volumes at 121k, up 20%
- Standalone PBIT Rs 1,479 cr., up 42% and PBIT margin 18.1%, up 260 bps
- Consolidated Revenue Rs 9,537 cr., up 11%
- Consolidated PAT Rs 996 cr., up 11%

Services

- MMFSL AUM up 19%, GS3 at 3.9%, standalone PAT up 63%
- Tech Mahindra EBIT margin improved by 480 bps, PAT up 93%
- Mahindra Lifespaces residential pre-sales of Rs 334 cr., down 25%
- Club Mahindra total income Rs 391 cr., up 5%
- Mahindra Logistics revenue Rs 1,594 cr., up 14%
- Consolidated Revenue Rs 9,607 cr., up 14%
- Consolidated PAT Rs 747 cr., up 34%

Commenting on Q3 FY25 performance

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, “Our businesses continue to demonstrate strength in execution. Auto and Farm delivered solid performance on market share and margins, on the back of focused execution. The transformation at TechM is gathering momentum. MMFSL continues to balance asset quality and growth priorities, with GS under 4% on the back of strong AUM growth. Our Growth Gems are demonstrating steady progress towards their long-term objectives.”

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, “The launch of our flagship Electric Origin SUVs, the BE 6 and XEV 9e set a new benchmark in global innovation. Thar ROXX won the Indian Car of the Year (ICOTY) as well as Autocar car of the year. In Q3 F25, we were No. 1 in SUV revenue market share with 200 bps YoY increase. LCV < 3.5T volume market share is at 51.9%, a gain of 230 bps. The Auto segment PBIT is up by 120 bps YoY. We achieved highest ever Q3 tractor market share at 44.2%, gain of 240 bps YoY, and farm PBIT is up by 260 bps YoY.”

Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd. said, “Our Q3 consolidated results reflect strong performance across multiple businesses despite global headwinds. Our operating businesses remain laser focused on execution and we remain committed to disciplined capital allocation to drive long term shareholder value creation”

Annexure 1

Summary of standalone financials:

	Rs cr.		
	Q3 F25	Q3 F24	Growth% YoY
Standalone Results			
Revenue	30,964	25,737	20%
EBITDA	4,810	3,649	32%
PAT	2,964	2,490	19%
Volumes			
Total Vehicles sold	2,45,499 [#]	2,11,443 [#]	16%
Total Tractors sold	120,624	100,522	20%

[#] Includes 29,423 in Q3 F25, 27,198 in Q3 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.

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
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Factsheet

(Data in Public domain tabulated for ease of access)

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CIN L65990MH1945PLC004558

Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q3 F25	Q2 F25	Q3 F24	YTD Q3 F25	YTD Q3 F24	F24
Group Consolidated Results							
1	Revenue & Profitability (Rs. Cr)						
	Income from operations	41,470	37,924	35,299	1,16,612	1,03,627	1,39,078
	PAT (Rs. Cr)	3,181	3,171	2,658	9,634	8,515	11,269
2	Margin (%)						
	PAT %	7.7%	8.4%	7.5%	8.3%	8.2%	8.1%
3	Business - wise Information						
a.	Automotive						
	Revenue (Rs. Cr)	23,391	21,755	19,380	64,922	55,248	76,156
	PBIT (Rs. Cr)*	2,006	1,952	1,530	5,745	4,195	6,057
	PBIT %	8.6%	9.0%	7.9%	8.8%	7.6%	8.0%
b.	Farm Equipment						
	Revenue (Rs. Cr)	9,537	8,194	8,600	27,442	26,684	33,474
	PBIT (Rs. Cr)*	1,350	1,115	1,051	4,005	3,570	4,327
	PBIT %	14.2%	13.6%	12.2%	14.6%	13.4%	12.9%
c.	Services #						
	Revenue (Rs. Cr)	9,607	9,010	8,416	27,353	24,516	33,371
	PBIT (Rs. Cr)*	1,760	1,360	1,197	4,408	3,270	4,816
	PBIT %	18.3%	15.1%	14.2%	16.1%	13.3%	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 [^]	2,45,499	2,31,038	2,11,443	6,88,087	6,09,659	8,24,939
	Total Tractors sold	1,20,624	92,382	1,00,522	3,33,498	3,03,916	3,74,955
5	Business - wise Information						
a.	Automotive						
	Revenue (Rs. Cr)	22,410	21,110	18,691	62,467	53,960	73,976
	PBIT (Rs. Cr)	2,167	2,006	1,579	5,971	4,581	6,378
	PBIT %	9.7%	9.5%	8.5%	9.6%	8.5%	8.6%
b.	Farm Equipment						
	Revenue (Rs. Cr)	8,167	6,497	6,735	22,808	20,110	25,337
	PBIT (Rs. Cr)	1,479	1,136	1,042	4,121	3,291	4,116
	PBIT %	18.1%	17.5%	15.5%	18.1%	16.4%	16.2%
[^] Includes 29,423 in Q3 F25, 28,266 in Q2 F25, 27,198 in Q3 F24, 80,671 in YTD Q3 F25, 37,217 in YTD Q3 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.							