

MAHINDRA & MAHINDRA LIMITED

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.
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Website: www.mahindra.com, Email: group.communications@mahindra.com
CIN No. L65990MH1945PLC004558

Press Release M&M + MVML

Q3 Revenue at Rs. 13,235 crores up by 14%

Q3 Profit before tax (before EI) at Rs.1,505 crores up by 12%

Q3 Profit after tax (before EI) at Rs.1,476* crores up by 60%

(* including one off gains)

Mumbai, 8th February 2019: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 31st December 2018 of the Company and the consolidated Mahindra Group.

Q3 F2019 – M&M + MVML** Results

Rs. crores

	Q3 F2019	Q3 F2018	Growth % YoY
Revenue and Other Income	13,235	11,594	14%
Profit from ordinary activities Before Tax (before EI)	1,505	1,345	12%
Profit from ordinary activities After Tax (before EI)	1,476	920	60%
Profit from ordinary activities After Tax (after EI)	1,396	1,306	7%
Operating margin (OPM)	13.2%	14.7%	
Vehicles sold (Nos)	1,33,508	121,786	10%
Tractors sold (Nos)	87,036	76,943	13%
Exports (vehicles and tractors) (Nos)	12,363	11,426	8%

For Q3 F2019, the Indian auto industry (excluding two wheelers) posted a flat performance with a de-growth of 0.3%. This flattening of growth is driven by the Passenger Vehicle industry reporting a de-growth of 0.8% (UV segment de-growing 2.9%) and the MHCV goods industry de-growing by 8.2%. The de-growth in the MHCV industry is primarily due to the implementation of new axle loading norms, which has created surplus capacity in the short term, resulting in reduction or temporary suspension of fleet purchase plans by transporters. Passenger vehicle sales for the festive season (Sep+Oct+Nov) were not up to industry expectation primarily due to softening of urban demand. The urban sentiment was subdued largely on account of an uncertain economic scenario arising from the dollar rate movement, fuel prices and stock market performance. At the same time, the rural sentiment was positive, driven by three consecutive years of an almost normal monsoon, five consecutive good harvests, continued government focus on agricultural & rural development and sustained investment in infrastructure and road projects.

In Q3 F2019, the total domestic automotive volume for the Company grew by 9.6% with the LCV< 2T (mini truck segment) and the LCV 2-3.5T Pik-Up segment growing by 37.5% and 14.4% respectively over the corresponding quarter previous year. The Company exported 9,652 vehicles during the current quarter, a growth of 36.6% over the corresponding quarter previous year.

The domestic tractor industry witnessed a growth of 19.2% with its highest ever Q3 sales of 2,17,054 tractors in Q3 F2019 against 1,82,133 tractors sold during Q3 F2018 on account of the festive season. The Company sold 87,036 tractors in Q3 F2019 as compared with 76,943 tractors sold in the corresponding quarter previous year, a growth of 13.1%.

** The combined results of M&M and MVML (manufacturing unit) provide a comprehensive view of the company's performance.

Outlook:

India's GDP growth slowed down to 7.1 % YoY in Q2 F2019, after four consecutive quarters of acceleration, weighed down by moderation in private consumption and a drag from net exports. However, Gross fixed capital formation has been a redeeming feature and clocked double-digit growth for the third consecutive quarter in Q2, on the back of public spending on highways and rural infrastructure. Growth in government final consumption expenditure, buoyed by higher government spending has been supportive and remains the key driver of growth. Importantly, the interim budget has announced PM-KISAN- an income support scheme for farmers owning up to 2 hectares — about 120 million households — who would receive income support worth ~Rs 6,000 a year. This should buoy farmer incomes and support rural consumption. Improving credit growth and liquidity conditions should also help give a fillip to growth.

Global expansion has weakened and risks to global growth have tilted to the downside. Escalation of trade tensions beyond those already anticipated and tightening of financial conditions are a key source of risk to the outlook. We must also remain watchful of potential triggers including a “no-deal” Brexit and a greater-than- envisaged slowdown in China.

9M F2019 – M&M + MVML Results

Rs. crores

	9M F2019	9M F2018	Growth % YoY
Revenue and Other Income	40,423	35,174	15%
Profit from ordinary activities Before Tax (before EI)	5,496	4,510	22%
Profit from ordinary activities After Tax (before EI)	4,356	3,083	41%
Profit from ordinary activities After Tax (after EI)	4,432	3,468	28%
Operating margin (OPM)	14.5%	14.7%	

Q3 & 9M F2019 – M&M Standalone Results

Rs. crores

	Q3 F2019	Q3 F2018	9M F2019	9M F2018
Revenue and Other Income	13,411	11,676	41,031	37,002
Profit from ordinary activities After Tax (after EI)	1,077	1,216	3,947	3,297

Q3 & 9M F2019 – Group Consolidated Results

Rs. Crores

	Q3 F2019	Q3 F2018	Growth % YoY	9M F2019	9M F2018	Growth % YoY
Revenue and Other Income	26,236	22,623	16%	78,622	68,560	15%
Profit after tax after Non-Controlling Interest (before EI and one off items)	1,016	1,127	-10%	3,471	2,973	17%
Profit after tax after Non-Controlling Interest (after EI and one off items)	1,366	3,628	-62%	4,728	6,515	-27%

A full summation of Gross Revenue and other income of all the group companies taken together for the nine months ended 31st December 2018 is **Rs. 106,400 crores (USD 15.6 billion)**.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st December 2018.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2018	30th Sep 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017	31st Mar 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from Operations (note 2)	13,070.36	12,988.57	11,577.77	39,578.84	36,137.11	49,444.99
b. Other Income (note 4)	340.93	846.30	98.28	1,452.21	864.87	1,036.36
Total Income	13,411.29	13,834.87	11,676.05	41,031.05	37,001.98	50,481.35
2. Expenses						
a. Cost of materials consumed	6,055.53	6,901.59	5,158.69	19,681.81	17,015.52	23,265.31
b. Purchases of stock-in-trade	2,618.34	3,111.99	2,484.52	8,907.13	7,664.60	10,674.47
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	733.06	(757.47)	387.37	(369.28)	218.14	194.87
d. Excise duty (note 2)	-	-	-	-	759.44	759.44
e. Employee benefits expense	777.52	741.80	722.79	2,270.87	2,134.63	2,840.89
f. Finance Costs	24.91	27.66	24.64	85.30	79.19	112.20
g. Depreciation and amortisation expense	473.52	461.39	369.28	1,327.88	1,080.10	1,479.42
h. Other expenses	1,403.98	1,411.90	1,356.37	4,183.57	3,966.13	5,614.45
i. Cost of manufactured products capitalised	(35.29)	(26.19)	(25.59)	(89.07)	(91.17)	(128.46)
Total Expenses	12,051.57	11,872.67	10,478.07	35,998.21	32,826.58	44,812.59
3. Profit Before Exceptional Items and Tax (1-2)	1,359.72	1,962.20	1,197.98	5,032.84	4,175.40	5,668.76
4. Exceptional items (net) (note 5)	(80.00)	134.13	385.75	75.00	385.75	433.61
5. Profit Before Tax (3 + 4)	1,279.72	2,096.33	1,583.73	5,107.84	4,561.15	6,102.37
6. Tax Expense						
a. Current Tax	202.86	448.56	257.24	983.73	883.76	1,211.23
b. Deferred Tax	0.05	(1.69)	110.60	176.88	380.47	535.13
7. Profit After Tax (5 - 6)	1,076.81	1,649.46	1,215.89	3,947.23	3,296.92	4,356.01
8. Other Comprehensive Income						
a. (i) Items that will not be reclassified to profit or loss	3.43	3.08	(1.09)	9.01	(4.05)	8.12
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.09)	(1.12)	0.45	(3.26)	1.25	(4.36)
b. (i) Items that will be reclassified to profit or loss	18.97	(12.24)	(4.00)	21.90	(10.54)	(21.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.63)	4.28	1.38	(7.65)	3.65	7.41
9. Total Comprehensive Income for the period (7 + 8)	1,091.49	1,643.46	1,212.63	3,967.23	3,287.23	4,345.84
10. Earnings Per Share (not annualised):						
a. Basic Earnings per share (Rs.)	9.04	13.86	10.23	33.16	27.74	36.64
b. Diluted Earnings per share (Rs.)	9.01	13.80	10.18	33.03	27.61	36.47
11. Paid-up Equity Share Capital (Face value Rs. 5 per share)	595.40	595.22	594.73	595.40	594.73	594.97
12. Reserves and Surplus						29,699.07

Segment Information for the quarter and nine months ended 31st December, 2018

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2018	30th Sep 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017	31st Mar 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment Revenue :						
Revenue from Operations						
Automotive Segment	8,084.11	8,638.69	7,191.55	24,910.93	22,876.24	32,108.52
Farm Equipment Segment	4,633.82	4,028.07	4,098.34	13,668.77	12,377.48	16,093.55
Other Segments	444.79	405.20	368.24	1,255.48	1,144.86	1,602.72
Total	13,162.72	13,071.96	11,658.13	39,835.18	36,398.58	49,804.79
Less: Inter-segment Revenue	92.36	83.39	80.36	256.34	261.47	359.80
Revenue from Operations	13,070.36	12,988.57	11,577.77	39,578.84	36,137.11	49,444.99
B. Segment Results:						
Automotive Segment	305.74	454.71	434.61	1,314.24	1,391.39	2,148.05
Farm Equipment Segment	888.14	812.90	838.58	2,746.42	2,421.98	3,145.37
Other Segments	14.09	15.72	(2.32)	43.19	27.68	62.93
Total Segment Results	1,207.97	1,283.33	1,270.87	4,103.85	3,841.05	5,356.35
Finance Costs	(24.91)	(27.66)	(24.64)	(85.30)	(79.19)	(112.20)
Other unallocable income, net of unallocable expenditure (includes exceptional items)	96.66	840.66	337.50	1,089.29	799.29	858.22
Profit Before Tax	1,279.72	2,096.33	1,583.73	5,107.84	4,561.15	6,102.37
C. Segment Assets:						
Automotive Segment	15,794.05	16,984.56	13,798.78	15,794.05	13,798.78	15,103.74
Farm Equipment Segment	7,625.47	8,467.19	6,269.53	7,625.47	6,269.53	6,306.34
Other Segments	898.62	866.80	803.93	898.62	803.93	892.09
Total Segment Assets	24,318.14	26,318.55	20,872.24	24,318.14	20,872.24	22,302.17
Unallocated Corporate Assets	25,547.93	24,323.12	22,861.55	25,547.93	22,861.55	25,144.53
Total Assets	49,866.07	50,641.67	43,733.79	49,866.07	43,733.79	47,446.70
D. Segment Liabilities:						
Automotive Segment	8,345.05	9,376.52	6,858.27	8,345.05	6,858.27	8,982.09
Farm Equipment Segment	3,439.39	4,163.86	3,067.59	3,439.39	3,067.59	3,370.23
Other Segments	392.10	355.67	376.84	392.10	376.84	401.20
Total Segment Liabilities	12,176.54	13,896.05	10,302.70	12,176.54	10,302.70	12,753.52
Unallocated Corporate Liabilities	4,370.75	4,555.20	4,216.34	4,370.75	4,216.34	4,399.14
Total Liabilities	16,547.29	18,451.25	14,519.04	16,547.29	14,519.04	17,152.66

Notes:

- 1 These 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 Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Revenue from Operations under GST regime is presented excluding GST as per Ind AS. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the nine months ended 31st December 2018 are not comparable with the previous periods presented in the above results.
- 3 Effective 1st April, 2018, Ind AS 115 -'Revenue from contracts with customers' has replaced Ind AS 18 - 'Revenue' and Ind AS 11 - 'Construction contracts'. The Company has adopted modified retrospective approach for transition and hence the comparatives have not been restated. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 4 Other Income 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 2018	30th Sep 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017	31st Mar 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from Subsidiaries, Associates and Joint ventures	203.56	578.27	-	888.99	476.43	486.19

- 5 Exceptional item of Rs. 80.00 crores for the quarter ended 31st December, 2018 represents provision for impairment in case of certain investments.
- 6 Tax expense for the quarter ended 31st December, 2018 is net of write back of tax provision of Rs. 192.34 crores with respect to earlier periods.
- 7 In compliance with Regulation 33 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 Previous period's figures have been regrouped/reclassified wherever necessary.
- 9 The above financial results were approved by the Board of Directors of the Company at the Board Meeting held on 8th February, 2019.

For and on behalf of the Board of Directors

Date : 8th February, 2019
Place: Mumbai

Anand G. Mahindra
Executive Chairman

Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

THE UNAUDITED COMBINED FINANCIAL RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED[^]

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Rs. in Crores

Particulars	Quarter ended 31st December				Nine Months Ended 31st December			
	2018		2017		2018		2017	
	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net Revenue from operations (note i)	12892.50	100.00	11491.69	100.00	39040.33	100.00	34388.60	100.00
2. Expenses :								
a. Material costs	8917.79	69.17	7606.46	66.19	26569.10	68.06	22903.32	66.60
b. Employee benefits expense	852.77	6.61	806.33	7.02	2526.21	6.47	2389.04	6.95
c. Depreciation and amortisation expense	505.36	3.92	405.20	3.53	1433.38	3.67	1186.34	3.45
d. Other expenses (Net of cost of manufactured products capitalised)	1419.09	11.01	1388.04	12.08	4282.78	10.97	4047.81	11.77
Total expenses (a+b+c+d)	11695.01	90.71	10206.03	88.81	34811.47	89.17	30526.51	88.77
3. Profit from operations before other income & finance costs (1 - 2)	1197.49	9.29	1285.66	11.19	4228.86	10.83	3862.09	11.23
4. Other income	342.28	2.65	102.78	0.89	1382.99	3.54	785.81	2.29
5. Profit from ordinary activities before finance costs (3 + 4)	1539.77	11.94	1388.44	12.08	5611.85	14.37	4647.90	13.52
6. Finance costs	35.27	0.27	43.45	0.38	116.30	0.30	138.34	0.40
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1504.50	11.67	1344.99	11.70	5495.55	14.08	4509.56	13.11
8. Exceptional items	(80.00)	(0.62)	385.75	3.36	82.03	0.21	385.75	1.12
9. Profit from ordinary activities before tax (7 + 8)	1424.50	11.05	1730.74	15.06	5577.58	14.29	4895.31	14.24
10 Tax expenses	28.54	0.22	425.02	3.70	1145.65	2.93	1426.97	4.15
11. Net Profit from ordinary activities after tax (9 - 10)	1395.96	10.83	1305.72	11.36	4431.93	11.35	3468.34	10.09
12 Other Comprehensive Income after tax	15.00	0.12	(3.29)	(0.03)	20.94	0.05	(9.78)	(0.03)
13 Total Comprehensive Income after tax (11 + 12)	1410.96	10.94	1302.43	11.33	4452.87	11.41	3458.56	10.06

[^]Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Notes:

- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue from operations under GST regime is presented excluding GST as per Ind AS. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the Gross Revenue figures for the nine months ended 31st Decemeber 2018 are not comparable with the previous period. Hence, to make figures of current nine months ended 31st Decemeber 2018 comparable with previous period, Net Revenue from operations (Net of excise duty) has been presented in the above results. Further, since tractors were exempt from excise duty earlier, Net Revenue and Material cost related to tractor operations, for the pre-GST regime have been restated as if credit of input taxes was available and output tax was passed on to the customer, as is being done under the GST regime.
- Effective 1st April, 2018, Ind AS 115 - 'Revenue from contracts with customers' has replaced Ind AS 18 - 'Revenue' and Ind AS 11 - 'Construction contracts'. The Company has adopted modified retrospective approach for transition and hence the comparatives have not been restated. The application of Ind AS 115 did not have any material impact on the combined financial results.
- Profit after tax for Q3 F2019 is after considering one off gains.
- Previous year's figures have been regrouped/reclassified wherever necessary.

Additional information [not subjected to Limited Review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

THE UNAUDITED COMBINED FINANCIAL RESULTS OF MAHINDRA & MAHINDRA LIMITED AND MAHINDRA VEHICLE MANUFACTURERS LIMITED^

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Segment wise Revenues, Results and Capital Employed

Rs. in Crores

Particulars	Quarter ended 31st December		Nine Months Ended 31st December	
	2018	2017	2018	2017
A. Segment Revenue (Net sales & operating income) :				
Automotive Segment	7914.75	7112.61	24393.45	21447.50
Farm Equipment Segment	4633.82	4098.34	13668.77	12087.98
Other Segments	444.79	368.24	1255.48	1121.47
Total	12993.36	11579.19	39317.70	34656.95
Less : Inter-segment Revenue	100.86	87.50	277.37	268.35
Net sales & operating income	12892.50	11491.69	39040.33	34388.60
B. Segment Results :				
Automotive Segment	460.79	597.59	1882.08	1869.41
Farm Equipment Segment	888.14	838.58	2746.42	2421.98
Other Segments	14.09	(2.32)	43.19	27.68
Total Segment Results	1,363.02	1433.85	4671.69	4,319.07
Finance Costs	(35.27)	(43.45)	(116.30)	(138.34)
Other unallocable income (net) (including exceptional items)	96.75	340.34	1022.19	714.58
Total Profit before tax	1424.50	1730.74	5577.58	4895.31
C. Capital Employed (Segment assets - Segment liabilities) :				
Automotive Segment	9978.67	9462.18	9978.67	9462.18
Farm Equipment Segment	4186.08	3201.94	4186.08	3201.94
Other Segments	506.52	427.09	506.52	427.09
Total Segment Capital Employed	14671.27	13091.21	14671.27	13091.21

^Mahindra Vehicle Manufacturers Limited (MVML), a 100% subsidiary of the Company.

Previous years figures have been regrouped/reclassified wherever necessary.

Additional information [not subjected to limited review and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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STATEMENT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

(Rs. Crores)

Particulars	Quarter ended 31st December		Nine months ended 31st December		Year Ended 31st March
	2018	2017	2018	2017	2018
Gross Revenue & Other Income (note 2)	26,236	22,623	78,622	68,560	93,896
Profit for the period attributable to Owners of the Company (before exceptional and one off items)	1,016	1,127	3,471	2,973	4,076
Profit for the period attributable to Owners of the Company (after exceptional and one off items)	1,366	3,628	4,728	6,515	7,510
Earnings Per Share (not annualised):					
Basic Earnings per share (Rs.)	12.56	33.42	43.51	60.04	69.20
Diluted Earnings per share (Rs.)	12.51	33.27	43.32	59.75	68.86

UNAUDITED CONSOLIDATED SEGMENT RESULTS

(Rs. Crores)

Segment	Quarter ended				Nine Months ended			
	31 December 2018		31 December 2017		31 December 2018		31 December 2017	
	Revenue	Results	Revenue	Results	Revenue	Results	Revenue	Results
Automotive	14,660	316	12,546	359	43,044	1,466	38,613	1,324
Farm equipment	5,773	604	5,341	765	17,881	2,251	16,501	2,322
Financial services	2,634	652	2,092	672	7,537	1,688	6,115	1,303
Hospitality	618	44	566	56	1,585	57	1,674	166
Real estate	132	5	174	26	374	20	419	52
Others	2,956	53	2,481	(29)	9,209	15	6,017	(74)
Add / (Less): Inter segment revenue / results	(703)	(19)	(713)	(56)	(2,068)	(47)	(1,197)	(89)
Total segment revenue and results	26,070	1,655	22,487	1,793	77,562	5,450	68,142	5,004
Net unallocable (expenses) / gains		(45)		(53)		464		(252)
Net unallocable interest expense		(154)		(133)		(436)		(371)
Net unallocable interest income		95		85		312		243
Exceptional items (net)		(80)		2,669		252		2,725
Share of Profit of Associates/Joint Ventures (net)		442		282		1,123		824
Profit before tax		1,913		4,643		7,165		8,173
Add/(less): Tax expense		(350)		(885)		(1,957)		(1,331)
Profit after tax		1,563		3,758		5,208		6,842
<i>Profit for the period attributable to :</i>								
Owners of the Company		1,366		3,628		4,728		6,515
Non controlling interests		197		130		480		327

Notes:

- The above results have not been subjected to limited review by Statutory Auditors.
- The Government of India introduced the Good and Services Tax (GST) with effect from 1st July 2017. Gross Revenue under GST regime is presented excluding GST as per Ind AS. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and nine months ended 31st December 2018 are not comparable with the previous periods presented in the results.
- Effective 1st April, 2018, Ind AS 115 -'Revenue from Contract with Customers' has replaced Ind AS 18-'Revenue and Ind AS 11-'Construction Contracts'. The Group has adopted modified retrospective approach for transition and hence the comparatives have not been restated. Consequently, the figures for the quarter and nine months ended 31st December 2018 are not comparable with the previous periods presented.