

Ref. NS: SEC  
29<sup>th</sup> May, 2020

**BSE Limited**  
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Dalal Street, Fort,  
Mumbai 400001

**National Stock Exchange of India Ltd.,**  
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**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS

Dear Sirs,

**Sub:** CRISIL has assigned its 'CRISIL AAA/Stable' Rating on Rs. 500 crores Non-Convertible Debenture (NCD) Programme of the Company (M&M), while reaffirming its 'CRISIL AAA/Stable/CRISIL A1+' ratings on M&M's bank loan facilities and debt instruments.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs. 1,100 Crore</b>
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs. 500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs. 475 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs. 500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs. 1,000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Please find enclosed a Press Release issued by CRISIL Limited in this regard.

This Press Release has been issued by CRISIL Limited today on 29<sup>th</sup> May, 2020.

Kindly take the above on record.

Yours faithfully,  
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR  
COMPANY SECRETARY  
Encl : a/a

# Ratings



## Rating Rationale

May 29, 2020 | Mumbai

### Mahindra and Mahindra Limited

'CRISIL AAA/Stable' assigned to NCD

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1100 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

<b>Rs.500 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Assigned)</b>
<b>Rs.475 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.500 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.1000 Crore Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has assigned its '**CRISIL AAA/Stable**' rating on the Rs.500 crore Non-Convertible Debenture (NCD) programme of Mahindra and Mahindra Ltd (M&M) while reaffirming its '**CRISIL AAA/Stable/CRISIL A1+**' ratings on M&M's bank loan facilities and debt instruments.

The ratings continue to reflect M&M's leadership in the Indian tractor industry and healthy market position in light commercial vehicles (LCVs). The ratings also factor in a strong financial risk profile, supported by a robust balance sheet with low leverage and high financial flexibility. These strengths are partially offset by exposure to cyclicalities inherent in the farm equipment (tractor) and automotive (auto) segments, exposure to risks pertaining to acquisitions and investments in subsidiaries/joint ventures (JVs), and decline in market share in the utility vehicle (UV) space over the last few years.

The outbreak of the Novel Coronavirus (Covid-19) is expected to affect each of the major segments over the near term ' both in terms of disruption of the supply chain, and/or end-demand. Nevertheless, M&M's strong capital structure and liquidity position, along with the benefit of diversification of its business profile supports its credit profile.

#### Analytical Approach

CRISIL has combined the business and financial risk profiles of M&M and its ventures in the UV, commercial vehicles (CV), and farm equipment segments, which are considered as its core businesses. The company also has investments in group entities in the agriculture, financial services, hospitality, aerospace, consulting services, defence, information technology, chemicals, energy, industrial equipment, logistics, real estate, retail, components, and steel industries. CRISIL believes these group entities will receive

support from M&M, depending on their strategic importance to it, and the extent of its shareholding and investment in them.

CRISIL has made financial adjustments to factor in this support. For the financing business undertaken by Mahindra and Mahindra Financial Services Ltd (MMFSL; 'CRISIL AA+/FAAA/Stable/CRISIL A1+'), CRISIL has made adjustments for its assets and liabilities as per its capital allocation approach.

*Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths**

##### **\* Leadership in the Indian tractor industry and healthy market position in LCVs**

The company has a leadership position in the domestic tractor industry in all major regions, and has maintained a market share of over 40% in the last decade, aided by its superior channel reach and understanding of market dynamics. It also has a strong presence in LCVs. Market share in the goods LCV (lower than 7.5 metric tonne [MT] gross vehicle weight [GVW]) division has been sustained at over 40% in the last five years, while the share in the pick-up segment (2.0-3.5 MT GVW) was over 60% during this period. The company's strong presence in these segments has ensured healthy cash flows and fairly resilient profitability.

Good product development capabilities, proficient channel management along with sufficient production capacity should help maintain strong market position over the medium term. This, along with revenue and geographic diversity, are likely to ensure a stable business risk profile, despite the impact of increasing competition and inherent cyclicality.

While the impact of the Covid-19 outbreak for fiscal 2021 is expected to be relatively lower in intensity for the tractor sector ' given that agricultural activities are exempt from the lockdown, tractor sales are expected to be subdued in the near term. In addition to this, lower private consumption and lesser freight movement should impact LCV segment, which was already in the midst of a slowdown in fiscal 2020. Nevertheless, M&M has been able to maintain its profitability in a declining sales environment in these segments in first nine months of fiscal 2020, given its pricing power and cost control measures. This is expected to help the company manage the disruption related to Covid-19 as well.

##### **\* Superior financial risk profile supported by conservative capital structure, and significant market value of investments**

Financial risk profile is superior, owing to sizeable net worth, conservative gearing, and surplus liquidity. Positive free cash flow should help maintain a strong financial risk profile, given moderate planned capital expenditure (capex) and investments ' in the current situation being regularly monitored for possible scaling down in fiscal 2021. Moreover, financial flexibility is significant because of investments in listed subsidiaries and associates, which are currently valued much higher than their book value. The strong financial risk profile provides cushion to counter the impact of cyclicality and competitive intensity in the domestic auto and tractor segments.

#### **Weaknesses**

##### **\* Declining market share in the intensely competitive UV segment**

M&M's market share in UVs fell from about 41.7% in FY 2013-14 to about 25.4% in FY 2017-18 and further to about ~20% in FY 2019-20 (excluding Ford JV), owing to expansion of UV market amidst increasing competitive intensity in this space, with tepid success of the company's launches in this period.

The company has leveraged its foreign subsidiaries such as Pininfarina S.p.A, Mahindra Automotive North America (MANA), and SsangYong Motor Company for its recent product development. M&M has also announced a JV with Ford Motor Company Inc., USA with a manufacturing capacity of 440,000 vehicles per annum and is jointly developing platforms for upcoming launches. Notwithstanding these initiatives, M&M's market position will continue to face exposure to increasing competitive pressures, given the entry of new players and large number of launches in this space. Moreover, given the discretionary nature of auto-purchases, the impact of the Covid-19 outbreak may be more severe on this segment.

**\* Exposure to cyclical in automotive and tractors segments**

Demand for tractors remains vulnerable to monsoons. A bad monsoon can result in high intra-cycle volatility in demand for tractors. Moreover, availability of finance and other factors affecting rural income, such as crop prices and non-farm income, also constrain demand. Nevertheless, profitability has demonstrated resilience to downturns in industry volumes in the past, given the company's pricing power and cost efficiency. The domestic auto industry has also displayed a degree of cyclical in line with industrial growth. Also, susceptibility to regulatory changes, especially pertaining to diesel vehicles, persists.

**\* Exposure to risks pertaining to acquisitions, and investments in subsidiaries and JVs**

Given its growth aspirations and acquisitive strategy, M&M may seek opportunities in strategic acquisitions in key products and markets. Most of these acquisitions are likely to be in line with the company's key line of business and should strengthen business risk profile. Some of the investments in segments such as electric vehicles and medium and heavy CVs are in early stages and may remain in investment mode over the medium term, though the company is expected to remain conservative in its capital allocation. While some of M&M's legacy investments have been highly value-accretive, the performance of many of its recent investments has been tepid in terms of scale and profitability. Improvement in performance of recent investments will be a key monitorable.

**Liquidity Superior**

CRISIL expects cash accruals of about Rs 3,500-4000 crore in fiscal 2021, which along with and a large liquid surplus of about Rs 6,800 crore as on March 31, 2020 (M&M Standalone) supports M&M's liquidity profile. Cash accrual and surplus should be more than sufficient to meet incremental capex/investment plans, support working capital and meet long term and short term debt repayment obligations for FY 2021. Financial flexibility is further enhanced by access to capital markets and significant investments in listed subsidiaries/associates, which can be liquidated, if required.

**Outlook: Stable**

CRISIL believes M&M's strong financial risk profile will help it absorb the impact of cyclical in and competitive intensity in its core auto and farm equipment business, and the moderate performance of some of its investments.

**Rating Sensitivity Factors**

**Downward Factor**

- \* Any large, debt-funded investments (including acquisitions), support to subsidiaries, or lower-than-expected cash flow weakening the financial risk profile.
- \* Further decline in UV market share to below 20% (including Ford JV) coupled with significant negative free cash flow generation, on a sustained basis.

**About the Company**

M&M, incorporated in 1945, is among the leading tractor manufacturers in the world, and a leading manufacturer of Goods Light Commercial Vehicles (LCVs) in India. It also manufactures utility vehicles (UVs), medium and heavy commercial vehicles (MHCVs), three-wheelers, two-wheelers, and passenger cars. The company has manufacturing facilities in Mumbai, Nashik, Igatpuri, Nagpur and at Chakan (part of M&M's 100% subsidiary - Mahindra Vehicle Manufactures Ltd [MVML]), (all in Maharashtra), Zaheerabad (Andhra Pradesh), Rudrapur, Haridwar (both in Uttarakhand), and Jaipur (Rajasthan).

The Mahindra group, through its subsidiaries and group companies, has a presence in varied sectors, such as information technology, financial services, and vacation ownership. In addition, it has presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles, and two wheeler industries, among others.

**Key Financial Indicators\***

Particulars for Period Ended March 31	Unit	2019	2018

<b>Revenue</b>	<b>Rs.Cr.</b>	<b>53,614</b>	<b>49,445</b>
<b>Profit After Tax</b>	<b>Rs.Cr.</b>	<b>4,796</b>	<b>4,356</b>
<b>PAT Margins</b>	<b>%</b>	<b>8.9</b>	<b>8.8</b>
<b>Adjusted Debt/Adjusted Network</b>	<b>Times</b>	<b>0.1</b>	<b>0.1</b>
<b>Interest coverage</b>	<b>Times</b>	<b>59</b>	<b>55</b>

\*Standalone CRISIL adjusted numbers

#### Latest Results^

<b>Particulars for Period Ended December 31</b>	<b>Unit</b>	<b>9M FY 2020</b>	<b>9M FY 2019</b>
<b>Revenue</b>	<b>Rs. Cr.</b>	<b>36,344</b>	<b>39,579</b>
<b>EBITDA</b>	<b>Rs. Cr.</b>	<b>4,663</b>	<b>4,994</b>
<b>EBITDA (%)</b>	<b>%</b>	<b>12.8%</b>	<b>12.6%</b>
<b>PAT (After EI)</b>	<b>Rs. Cr.</b>	<b>3,833</b>	<b>3,947</b>

^Standalone CRISIL adjusted numbers

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

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#### **Annexure - Details of Instrument(s)**

<b>ISIN</b>	<b>Name of instrument</b>	<b>Date of allotment</b>	<b>Coupon rate (%)</b>	<b>Maturity date</b>	<b>Issue size (Rs.Crore)</b>	<b>Rating assigned with outlook</b>
INE101A08070	Debentures	04-Jul-2013	9.55%	04-Jul-2063	500.00	CRISIL AAA/Stable
INE101A08088	Debentures	27-Sep-2016	7.57%	25-Sep-2026	475.00	CRISIL AAA/Stable
NA	Debentures%	NA	NA	NA	500.00	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	1000.00	CRISIL A1+
NA	Fund-based facilities	NA	NA	NA	350.00	CRISIL AAA/Stable
NA	Proposed fund-based facilities	NA	NA	NA	50.00	CRISIL AAA/Stable
NA	Letter of credit and bank guarantee	NA	NA	NA	700.00	CRISIL A1+

%Yet to be issued

**Annexure - List of Entities Consolidated as per CRISIL's analytical approach**

Name	Consolidation
Mahindra Vehicles Manufacturing Ltd	Full consolidation
Mahindra Electric Mobility Ltd	Full consolidation
Mahindra Trucks and Buses	Full consolidation
Mahindra Heavy Engines	Full consolidation
SsangYong Motor Company	Moderate consolidation
Mahindra Engineering and Chemicals Ltd	Moderate consolidation
Mahindra Holidays and Resorts India Ltd	Moderate consolidation
Mahindra USA Inc	Moderate consolidation
Mahindra Susten Ltd	Moderate consolidation
Mahindra Aerospace Ltd	Moderate consolidation
Mahindra First Choice Wheels Ltd	Moderate consolidation
Mahindra Defence Systems Ltd	Moderate consolidation
Mahindra Logistics Ltd	Moderate consolidation
Mahindra Agri Solutions Ltd	Moderate consolidation
Mahindra EPC Irrigation Ltd	Moderate consolidation
Mahindra Lifespace Developers Ltd	Moderate consolidation
Mahindra and Mahindra Financial Services Ltd	Capital allocation

**Annexure - Rating History for last 3 Years**

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1000.00	CRISIL A1+	09-04-20	CRISIL A1+	04-10-19	CRISIL A1+	28-09-18	CRISIL A1+	25-09-17	CRISIL A1+	CRISIL A1+
						30-09-19	CRISIL A1+					
Non Convertible Debentures	LT	975.00 29-05-20	CRISIL AAA/Stable	09-04-20	CRISIL AAA/Stable	04-10-19	CRISIL AAA/Stable	28-09-18	CRISIL AAA/Stable	25-09-17	CRISIL AAA/Stable	CRISIL AAA/Stable
						30-09-19	CRISIL AAA/Stable					
Fund-based Bank Facilities	LT/ST	400.00	CRISIL AAA/Stable	09-04-20	CRISIL AAA/Stable	04-10-19	CRISIL AAA/Stable	28-09-18	CRISIL AAA/Stable	25-09-17	CRISIL AAA/Stable	CRISIL AAA/Stable
						30-09-19	CRISIL AAA/Stable					
Non Fund-based Bank Facilities	LT/ST	700.00	CRISIL A1+	09-04-20	CRISIL A1+	04-10-19	CRISIL A1+	28-09-18	CRISIL A1+	25-09-17	CRISIL A1+	CRISIL A1+
						30-09-19	CRISIL A1+					

All amounts are in Rs.Cr.

## Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Fund-Based Facilities	350	CRISIL AAA/Stable	Fund-Based Facilities	350	CRISIL AAA/Stable
Letter of credit & Bank Guarantee	700	CRISIL A1+	Letter of credit & Bank Guarantee	700	CRISIL A1+
Proposed Fund-Based Bank Limits	50	CRISIL AAA/Stable	Proposed Fund-Based Bank Limits	50	CRISIL AAA/Stable
<b>Total</b>	<b>1100</b>	<b>--</b>	<b>Total</b>	<b>1100</b>	<b>--</b>

## Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

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