

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2020	30th Jun 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	11,710.46	5,602.18	11,076.05	17,312.64	23,998.77	45,487.78
b. Other income (note 2)	392.59	127.79	827.74	520.38	1,146.85	1,667.81
Total income	12,103.05	5,729.97	11,903.79	17,833.02	25,145.62	47,155.59
2. Expenses						
a. Cost of materials consumed	6,472.04	2,112.46	6,091.12	8,584.50	12,551.04	22,873.74
b. Purchases of stock-in-trade	1,840.93	506.12	2,046.83	2,347.05	4,433.16	8,349.36
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(220.66)	1,169.57	(460.87)	948.91	(148.01)	409.49
d. Employee benefits expense	701.16	678.04	718.78	1,379.20	1,502.90	2,880.08
e. Finance costs	109.14	66.87	30.23	176.01	57.35	113.23
f. Depreciation, amortisation and impairment expense	554.48	548.39	539.90	1,102.87	1,085.28	2,222.63
g. Other expenses	1,065.40	607.03	1,341.07	1,672.43	2,747.76	5,384.59
h. Amounts capitalised	(38.24)	(20.20)	(51.86)	(58.44)	(101.80)	(207.54)
Total expenses	10,484.25	5,668.28	10,255.20	16,152.53	22,127.68	42,025.58
3. Profit before exceptional items and tax (1-2)	1,618.80	61.69	1,648.59	1,680.49	3,017.94	5,130.01
4. Exceptional items (net) (note 4)	(1,149.46)	64.33	-	(1,085.13)	1,367.05	(2,013.98)
5. Profit/(loss) before tax (3 + 4)	469.34	126.02	1,648.59	595.36	4,384.99	3,116.03
6. Tax expense						
a. Current tax	323.93	6.29	279.57	330.22	607.70	996.98
b. Deferred tax	68.22	7.63	156.42	75.85	250.87	788.50
7. Profit/(loss) after tax (5 - 6)	77.19	112.10	1,212.60	189.29	3,526.42	1,330.55
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	16.72	17.67	(3.51)	34.39	(7.23)	(11.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(4.27)	1.19	(8.54)	2.38	3.25
b. (i) Items that will be reclassified to profit or loss	10.41	(2.68)	(11.77)	7.73	(21.10)	(34.60)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.61)	0.67	4.11	(1.94)	7.37	11.21
9. Total comprehensive income/(loss) for the period (7 + 8)	97.44	123.49	1,202.62	220.93	3,507.84	1,298.45
10. Earnings per share:						
a. Basic earnings per share (Rs.)	0.65	0.94	10.17	1.59	29.59	11.16
b. Diluted earnings per share (Rs.)	0.64	0.94	10.14	1.58	29.48	11.12
11. Paid-up equity share capital (face value Rs. 5 per share)	596.93	596.78	596.11	596.93	596.11	596.52
12. Reserves and surplus						33,871.32
13. Debenture redemption reserve				50.64	50.64	50.64
14. Net worth				34,124.78	36,257.44	34,134.52
15. Debt service coverage ratio (DSCR) *				0.47	8.68	4.21
16. Interest service coverage ratio (ISCR) **				6.35	29.08	25.07
17. Debt equity Ratio				0.30	0.07	0.09

* DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)

** ISCR = (Profit before interest, tax and exceptional items) / Interest expense

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2020	30th Jun 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue :						
Revenue from operations						
Automotive	6,472.20	2,051.75	7,029.66	8,523.95	15,130.37	28,408.63
Farm equipment	4,835.37	3,340.84	3,631.47	8,176.21	8,013.64	15,402.45
Others	445.50	220.53	487.34	666.03	1,010.23	1,937.73
Total	11,753.07	5,613.12	11,148.47	17,366.19	24,154.24	45,748.81
Less: Inter-segment revenue	42.61	10.94	72.42	53.55	155.47	261.03
Revenue from operations	11,710.46	5,602.18	11,076.05	17,312.64	23,998.77	45,487.78
B. Segment results:						
Automotive	275.74	(576.08)	277.81	(300.34)	661.89	1,263.72
Farm equipment	1,179.53	682.28	701.86	1,861.81	1,546.60	2,926.23
Others	12.68	(5.38)	18.31	7.30	46.82	72.58
Total segment results	1,467.95	100.82	997.98	1,568.77	2,255.31	4,262.53
Finance costs	(109.14)	(66.87)	(30.23)	(176.01)	(57.35)	(113.23)
Other unallocable income / (expense), net (includes exceptional items)	(889.47)	92.07	680.84	(797.40)	2,187.03	(1,033.27)
Profit/(loss) before tax	469.34	126.02	1,648.59	595.36	4,384.99	3,116.03
C. Segment assets:						
Automotive	16,256.01	15,734.90	16,289.43	16,256.01	16,289.43	16,223.14
Farm equipment	6,442.83	5,859.06	8,953.73	6,442.83	8,953.73	6,965.15
Others	1,059.45	954.96	1,024.82	1,059.45	1,024.82	1,017.04
Total segment assets	23,758.29	22,548.92	26,267.98	23,758.29	26,267.98	24,205.33
Unallocated corporate assets	36,728.35	32,591.26	26,868.12	36,728.35	26,868.12	26,296.73
Total assets	60,486.64	55,140.18	53,136.10	60,486.64	53,136.10	50,502.06
D. Segment liabilities:						
Automotive	8,231.19	5,710.26	7,954.82	8,231.19	7,954.82	6,874.14
Farm equipment	4,188.15	3,328.67	3,616.80	4,188.15	3,616.80	3,200.65
Others	513.38	420.47	508.50	513.38	508.50	475.90
Total segment liabilities	12,932.72	9,459.40	12,080.12	12,932.72	12,080.12	10,550.69
Unallocated corporate liabilities	13,089.60	11,053.02	4,455.22	13,089.60	4,455.22	5,483.53
Total liabilities	26,022.32	20,512.42	16,535.34	26,022.32	16,535.34	16,034.22

STANDALONE BALANCE SHEET		<i>Rs. in Crores</i>
Particulars	As at 30th Sep 2020 (Unaudited)	As at 31st Mar 2020 (Audited)
	A. ASSETS	
1. NON-CURRENT ASSETS		
Property, plant and equipment	8,003.63	7,980.76
Capital work-in-progress	1,204.52	1,196.68
Intangible assets	2,489.41	2,413.83
Intangible assets under development	2,878.00	2,812.78
Financial assets		
- Investments	19,672.22	17,748.48
- Loans	263.81	138.86
- Other financial assets	561.04	486.38
Income tax assets (net)	943.26	929.28
Other non-current assets	1,842.02	1,653.52
TOTAL NON-CURRENT ASSETS	37,857.91	35,360.57
2. CURRENT ASSETS		
Inventories	2,599.75	3,400.91
Financial assets		
- Investments	4,989.69	2,189.65
- Trade receivables	2,220.55	2,998.98
- Cash and cash equivalents	2,960.09	2,323.51
- Bank balances other than cash and cash equivalents	6,029.88	1,913.00
- Loans	684.28	512.02
- Other financial assets	1,410.19	506.41
Other current assets	1,734.30	1,297.01
TOTAL CURRENT ASSETS	22,628.73	15,141.49
TOTAL ASSETS (1+2)	60,486.64	50,502.06
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	596.93	596.52
Other equity	33,867.39	33,871.32
	34,464.32	34,467.84
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	7,065.20	2,032.03
- Other financial liabilities	553.94	560.07
Provisions	872.70	922.98
Deferred tax liabilities (net)	1,494.50	1,408.17
Other non-current liabilities	113.27	138.15
TOTAL NON-CURRENT LIABILITIES	10,099.61	5,061.40
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	2,864.57	900.00
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	176.16	102.11
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,605.25	6,683.72
- Other financial liabilities	1,309.65	1,052.85
Other current liabilities	2,100.98	1,422.22
Provisions	588.27	595.56
Current tax liabilities (net)	277.83	216.36
TOTAL CURRENT LIABILITIES	15,922.71	10,972.82
TOTAL EQUITY AND LIABILITIES (3+4)	60,486.64	50,502.06

STANDALONE CASH FLOW STATEMENT		<i>Rs. in Crores</i>	
Particulars	Half Year Ended		
	30th Sep 2020	30th Sep 2019	
	(Unaudited)	(Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before exceptional items and tax	1,680.49	3,017.94	
Adjustments for :			
Depreciation, amortisation and impairment expense	1,102.87	1,085.28	
Loss/(gain) on foreign exchange fluctuations (net)	29.82	(3.70)	
Dividend on investment and interest income	(388.27)	(948.17)	
Net gain arising on financial assets measured at fair value	(1.83)	(6.20)	
Finance costs	176.01	57.35	
Share based payment expenses	49.92	56.01	
Gain on sale of current investments (net)	(66.07)	(50.10)	
Loss/(profit) on property, plant and equipment sold/scrapped/written off (net)	4.56	(25.28)	
	2,587.50	3,183.13	
Changes in :			
Trade and other receivables	311.65	(186.90)	
Inventories	801.16	30.41	
Trade and other payables and provisions	2,453.96	(2,230.47)	
	3,566.77	(2,386.96)	
Cash generated from operations	6,154.27	796.17	
Income taxes paid (net of refunds)	(259.44)	(505.69)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	5,894.83	290.48	
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Payments to acquire property, plant and equipment and intangible assets	(1,444.34)	(1,862.18)	
Proceeds from sale of property, plant and equipment and intangible assets	12.54	37.16	
Payments to acquire non-current investments - subsidiaries	(2,871.89)	(556.55)	
Payments to acquire non-current investments - associates	-	(55.15)	
Payments to acquire non-current investments - joint ventures	(115.27)	(123.80)	
Payments to acquire other non-current investments	(0.47)	-	
Payments to acquire current investments	(46,161.94)	(74,026.48)	
Proceeds from sale of current investments	42,635.65	74,051.96	
Share application money paid	(143.18)	(98.40)	
Bank deposits placed	(5,058.84)	(882.75)	
Bank deposits matured	984.60	897.08	
Interest received	144.20	169.25	
Dividends received	173.45	755.67	
Inter-corporate deposits given	(385.26)	(347.09)	
Inter-corporate deposits refunded	50.50	550.15	
Exceptional Items :			
Proceeds from sale of non current investments in subsidiaries, associates and joint ventures and capital receipt from M&M Benefit Trust	-	1,688.42	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(12,180.25)	197.29	
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from borrowings	7,913.31	412.47	
Repayment of borrowings and lease liabilities	(556.05)	(604.75)	
Dividends paid (including tax thereon)	(294.32)	(1,189.37)	
Interest, commitment and finance charges paid	(140.58)	(74.49)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	6,922.36	(1,456.14)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	636.94	(968.37)	
Cash and cash equivalents at the beginning of the period	2,323.51	2,237.58	
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(0.36)	0.23	
Cash and cash equivalents at the end of the period	2,960.09	1,269.44	

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2020	30th June 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	23,566.75	16,321.34	23,935.93	39,888.09	49,976.95	95,179.09
b. Other income	284.99	198.78	213.49	483.77	461.95	1,062.59
Total income	23,851.74	16,520.12	24,149.42	40,371.86	50,438.90	96,241.68
2. Expenses						
a. Cost of materials consumed	11,393.20	5,874.59	11,795.27	17,267.79	24,925.85	45,166.73
b. Purchases of stock-in-trade	1,722.35	1,113.07	1,428.79	2,835.42	3,037.17	6,566.05
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	17.50	1,675.45	(44.55)	1,692.95	(38.03)	831.54
d. Employee benefits expense	2,594.51	2,501.11	2,835.45	5,095.62	5,837.20	11,211.90
e. Finance costs	1,600.16	1,608.40	1,526.36	3,208.56	2,951.15	6,064.65
f. Depreciation, amortisation and impairment expense	1,192.80	1,163.13	1,258.95	2,355.93	2,499.71	4,976.29
g. Other expenses	4,052.62	3,471.41	4,694.47	7,524.03	9,631.08	19,156.18
h. Amounts capitalised	(56.84)	(38.10)	(83.15)	(94.94)	(161.16)	(317.58)
Total expenses	22,516.30	17,369.06	23,411.59	39,885.36	48,682.97	93,655.76
3. Profit/(loss) before exceptional items, profit/(loss) of associates, joint ventures and tax (1-2)	1,335.44	(848.94)	737.83	486.50	1,755.93	2,585.92
4. Exceptional items (net) (note 4)	(770.06)	765.83	21.87	(4.23)	158.64	(1,973.89)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	565.38	(83.11)	759.70	482.27	1,914.57	612.03
6. Share of profit of associates and joint ventures (net)	244.79	251.32	346.10	496.11	633.13	1,042.58
7. Profit before tax (5+6)	810.17	168.21	1,105.80	978.38	2,547.70	1,654.61
8. Tax expense						
a. Current tax	597.25	23.03	506.43	620.28	986.16	2,314.16
b. Deferred tax	64.56	90.54	230.94	155.10	299.00	(338.55)
9. Profit/(loss) after tax (7 - 8)	148.36	54.64	368.43	203.00	1,262.54	(321.00)
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	106.09	55.30	(57.07)	161.39	(92.70)	(222.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.55)	(6.56)	(2.21)	(11.11)	5.58	7.03
b. (i) Items that will be reclassified to profit or loss	11.66	5.83	(69.70)	17.49	(152.04)	(107.02)
(ii) Income tax relating to items that will be reclassified to profit or loss	5.25	11.22	23.69	16.47	43.66	49.72
11. Total comprehensive income/(loss) for the period (9 + 10)	266.81	120.43	263.14	387.24	1,067.04	(594.26)
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	135.56	(97.62)	348.14	37.94	1,261.68	127.04
b) Non-controlling interest	12.80	152.26	20.29	165.06	0.86	(448.04)
13. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	128.96	48.21	(98.60)	177.17	(165.83)	(298.16)
b) Non-controlling interest	(10.51)	17.58	(6.69)	7.07	(29.67)	24.90
14. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	264.52	(49.41)	249.54	215.11	1,095.85	(171.12)
b) Non-controlling interest	2.29	169.84	13.60	172.13	(28.81)	(423.14)
15. Earnings per share:						
a. Basic earnings per share (Rs.)	1.22	(0.88)	3.14	0.34	11.39	1.15
b. Diluted earnings per share (Rs.)	1.18	(0.90)	3.13	0.28	11.35	1.04
16. Paid-up equity share capital (Face value Rs. 5 per share)	554.69	554.54	553.87	554.69	553.87	554.28
17. Reserves and surplus						39,415.03

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2020 (Unaudited)	30th June 2020 (Unaudited)	30th Sep 2019 (Unaudited)	30th Sep 2020 (Unaudited)	30th Sep 2019 (Unaudited)	31st Mar 2020 (Audited)
A. Segment revenue:						
Revenue from operations						
Automotive	11,080.89	6,508.60	12,058.79	17,589.49	25,606.63	48,641.69
Farm equipment	6,478.24	4,906.92	5,369.89	11,385.16	11,447.79	21,113.19
Financial services	3,018.61	3,031.69	2,880.12	6,050.30	5,702.15	11,827.62
Hospitality	487.87	294.26	555.37	782.13	1,167.86	2,373.75
Real estate	33.59	16.77	329.39	50.36	448.99	639.13
Others	2,918.41	1,767.69	3,307.43	4,686.10	6,812.53	12,820.95
Total	24,017.61	16,525.93	24,500.99	40,543.54	51,185.95	97,416.33
Less: Inter-segment revenue	450.86	204.59	565.06	655.45	1,209.00	2,237.24
Revenue from operations	23,566.75	16,321.34	23,935.93	39,888.09	49,976.95	95,179.09
B. Segment results before exceptional items						
Automotive	(242.88)	(1,476.38)	(367.55)	(1,719.26)	(255.47)	(915.36)
Farm equipment	1,183.37	613.38	646.31	1,796.75	1,412.69	2,276.63
Financial services	449.00	232.25	468.62	681.25	598.87	1,449.75
Hospitality	21.87	(32.98)	46.40	(11.11)	67.89	128.02
Real estate	(18.54)	(21.99)	13.64	(40.53)	24.69	(49.96)
Others	104.69	(11.93)	28.74	92.76	134.89	43.70
Total Segment results before exceptional items	1,497.51	(697.65)	836.16	799.86	1,983.56	2,932.78
C. Segment results after exceptional items						
Automotive	(853.76)	(922.74)	(367.55)	(1,776.50)	(255.47)	(1,717.89)
Farm equipment	1,183.37	547.81	646.31	1,731.18	1,412.69	1,934.96
Financial services	449.00	232.25	468.62	681.25	598.87	1,449.75
Hospitality	21.87	(32.98)	46.40	(11.11)	67.89	128.02
Real estate	(18.54)	(21.99)	13.64	(40.53)	24.69	(49.96)
Others	79.43	(11.93)	28.74	67.50	134.89	(697.76)
Total Segment results after exceptional items	861.37	(209.58)	836.16	651.79	1,983.56	1,047.12
Finance costs (excludes financial services business)	(244.34)	(219.70)	(189.51)	(464.04)	(365.68)	(715.33)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	(51.65)	346.17	113.05	294.52	296.69	280.24
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	565.38	(83.11)	759.70	482.27	1,914.57	612.03
D. Segment assets:						
Automotive	32,339.99	33,095.94	33,735.21	32,339.99	33,735.21	32,889.77
Farm equipment	10,785.20	11,058.90	14,360.50	10,785.20	14,360.50	11,974.12
Financial services	79,295.44	76,361.85	73,898.34	79,295.44	73,898.34	76,814.81
Hospitality	6,571.54	6,737.31	6,260.17	6,571.54	6,260.17	6,667.00
Real estate	1,870.36	1,814.06	1,897.85	1,870.36	1,897.85	1,798.86
Others	11,912.61	11,620.72	12,663.87	11,912.61	12,663.87	11,922.53
Total segment assets	142,775.14	140,688.78	142,815.94	142,775.14	142,815.94	142,067.09
Unallocated corporate assets	36,629.94	34,606.88	23,969.94	36,629.94	23,969.94	24,939.57
Total assets	179,405.08	175,295.66	166,785.88	179,405.08	166,785.88	167,006.66
E. Segment liabilities:						
Automotive	16,965.09	14,070.99	15,630.40	16,965.09	15,630.40	14,785.63
Farm equipment	6,683.07	6,121.69	6,189.31	6,683.07	6,189.31	6,139.32
Financial services	70,622.14	72,102.20	66,369.92	70,622.14	66,369.92	68,660.35
Hospitality	7,574.20	7,626.36	7,403.66	7,574.20	7,403.66	7,703.46
Real estate	507.28	481.05	479.47	507.28	479.47	486.08
Others	3,653.77	3,416.72	3,884.91	3,653.77	3,884.91	3,724.29
Total segment liabilities	106,005.55	103,819.01	99,957.67	106,005.55	99,957.67	101,499.13
Unallocated corporate liabilities	24,166.76	23,701.03	17,603.21	24,166.76	17,603.21	17,846.48
Total liabilities	130,172.31	127,520.04	117,560.88	130,172.31	117,560.88	119,345.61

CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	30th Sep 2020	31st Mar 2020
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	23,266.23	24,417.18
Capital work-in-progress	3,239.71	2,551.75
Goodwill	1,456.73	1,512.31
Other Intangible assets	3,690.97	3,759.78
Intangible assets under development	3,994.78	4,304.73
Investments accounted using equity method	11,852.23	11,229.40
Financial Assets		
- Investments	2,795.29	1,685.38
- Trade receivables	387.51	556.19
- Loans	42,249.39	45,945.23
- Other financial assets	1,085.04	1,187.72
Deferred tax assets (net)	1,211.62	1,290.53
Income tax assets (net)	1,946.00	1,897.98
Other non-current assets	2,831.98	2,623.05
TOTAL NON-CURRENT ASSETS	100,007.48	102,961.23
2. CURRENT ASSETS		
Inventories	8,938.67	11,111.86
Financial assets		
- Investments	10,916.28	6,295.56
- Trade receivables	6,673.41	6,928.28
- Cash and cash equivalents	7,600.29	4,745.03
- Bank balances other than cash and cash equivalents	9,245.83	3,165.87
- Loans	30,608.68	27,963.68
- Other financial assets	2,214.70	1,177.36
Other current assets	3,199.74	2,561.29
Asset Held for sale	-	96.50
TOTAL CURRENT ASSETS	79,397.60	64,045.43
TOTAL ASSETS (1+2)	179,405.08	167,006.66
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	554.69	554.28
Other equity	39,464.04	39,415.03
Equity attributable to owners of the Company	40,018.73	39,969.31
Non-controlling Interests	9,214.04	7,691.74
	49,232.77	47,661.05
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	59,447.77	52,298.05
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	2.15	10.25
- Other financial liabilities	1,861.71	1,781.40
Provisions	4,511.79	4,384.13
Deferred tax liabilities (net)	1,576.96	1,511.89
Other non-current liabilities	5,173.93	5,350.37
TOTAL NON-CURRENT LIABILITIES	72,574.31	65,336.09
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	10,921.59	10,217.53
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	224.76	147.45
(b) Total outstanding dues of creditors other than micro and small enterprises	16,433.19	14,837.90
- Other financial liabilities	24,275.54	23,852.06
Other current liabilities	3,678.60	2,902.05
Provisions	1,718.06	1,751.54
Current tax liabilities (net)	346.26	300.99
TOTAL CURRENT LIABILITIES	57,598.00	54,009.52
TOTAL EQUITY AND LIABILITIES (3+4)	179,405.08	167,006.66

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2020	30th Sep 2019
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	486.50	1,755.93
Adjustments for :		
Depreciation, amortisation and impairment expense	2,355.93	2,499.71
Loss/(Gain) on foreign exchange fluctuation (net)	66.83	(11.06)
Dividend on investment and interest income [excluding Rs 5,961.16 crores (30 Sep 2019: Rs 5,565.64 crores) in respect of financial services business]	(274.07)	(257.52)
Interest, commitment and finance charges [excluding Rs 2,744.52 crores (30 Sep 2019: Rs 2,585.47 crores) in respect of financial services business]	464.04	365.68
Equity-settled share-based payment expenses	64.67	102.96
Net gain on financial instruments measured at fair value	(152.88)	(100.87)
Loss/(gain) on property, plant and equipment sold / scrapped / written off (net)	27.19	(23.11)
	2,551.71	2,575.79
	3,038.21	4,331.72
Changes in :		
Trade and other receivables	(379.92)	(474.72)
Financial services receivables	989.99	(3,479.32)
Inventories	2,193.84	760.90
Trade and other payables and provisions	2,129.73	(5,318.58)
	4,933.64	(8,511.72)
Cash generated from / (used in) operations	7,971.85	(4,180.00)
Income taxes paid (net of refunds)	(604.18)	(1,098.35)
Net cash flow from / (used in) operating activities	7,367.67	(5,278.35)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(2,639.23)	(3,172.97)
Proceeds from sale of property, plant & equipment and other intangible assets	1,184.54	57.11
Payments to acquire investments	(76,453.16)	(131,182.89)
Proceeds from sale of investments	70,101.01	130,857.13
Interest received (excluding financial services business)	200.60	151.79
Dividends received from joint ventures and associates	172.03	415.25
Proceeds from buy-back of shares by associate	-	446.31
Dividends received from others	4.83	25.91
Bank deposits placed	(8,146.22)	(666.54)
Bank deposits matured	2,208.79	516.37
Net change in earmarked and margin account	2.89	(21.00)
Purchase of investment in joint ventures and associates (including share application money)	(248.96)	(340.98)
Consideration received on disposal of subsidiaries	145.28	66.19
Net cash used in investing activities	(13,467.60)	(2,848.32)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from sale of shares by M&M Benefit Trust	-	1,242.51
Proceeds from issue of shares to employees by ESOP Trust	0.23	0.16
Proceeds from borrowings	25,803.58	26,668.38
Repayments of borrowings and lease liabilities	(16,880.28)	(20,971.32)
Net change in loans repayable on demand and cash credit	(692.38)	(76.91)
Dividends paid (including tax thereon)	(264.33)	(1,135.09)
Dividend paid to non-controlling interests (including tax thereon)	(6.71)	(262.93)
Transactions with non-controlling interest	1,434.43	(280.93)
Interest, commitment and finance charges paid (excluding financial services business)	(447.61)	(311.79)
Net cash flow from financing activities	8,946.93	4,872.08
Net increase/(decrease) in cash and cash equivalents during the period	2,847.00	(3,254.59)
Cash and cash equivalents at the beginning of the year	4,745.03	6,139.00
Unrealised gain/(loss) on foreign currency cash and cash equivalents	8.26	(44.46)
Cash and cash equivalents at the end of the period	7,600.29	2,839.95

Notes:

- 1 These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	Quarter Ended			Half Year Ended		Rs. in Crores
	30th Sep 2020	30th Jun 2020	30th Sep 2019	30th Sep 2020	30th Sep 2019	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend received from subsidiaries, associates and joint ventures	173.41	-	605.12	173.41	755.51	1,007.06

- 3 The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.
- 4 In the standalone financial results, 'Exceptional items' of Rs. 1,149.46 crores for the quarter ended 30th September 2020 represents impairment provision for certain long-term investments.

In the consolidated financial results, 'Exceptional items' of Rs. 770.06 crores for the quarter ended 30th September 2020 represents impairment of non-current assets in respect of certain subsidiaries and impairment of certain investment in a joint venture accounted using equity method.

- 5 The disclosures as per clause 52 (4) SEBI LODR Regulations, 2015 with respect to the Company's listed unsecured non-convertible debentures (NCDs) and commercial papers (CPs) are as follows :

Particulars	9.55% 50Y NCDs *	7.57% 10Y NCDs *	6.65% 3Y NCDs	6.78% 3Y NCDs	6.19% 5Y NCDs	Commercial Papers		
Credit rating :								
CRISIL	CRISIL AAA/Stable	CRISIL AAA/Stable	-	-	CRISIL AAA/Stable	CRISIL A1+	CRISIL A1+	CRISIL A1+
ICRA	[ICRA] AAA/(Stable)	-	[ICRA] AAA/(Stable)	-	-	-	-	-
India Ratings & Research	-	'IND AAA'/Stable	-	'IND AAA'/Stable	-	-	-	-
Previous due date for payment of interest **	16th Mar 2020	28th Sep 2020	NA	NA	NA	NA	NA	NA
Interest paid (Rs. crores)	47.88	36.06	-	-	-	-	-	-
Next due date for payment of interest	15th Mar 2021	27th Sep 2021	20th Apr 2021	26th Apr 2021	8th Jun 2021	9th Oct 2020	30th Dec 2020	8th Mar 2021
Interest payable on next due date (Rs. crores)	47.62	35.86	66.50	67.80	30.95	8.21	16.47	16.15
Next due date for repayment of principal	04th Jul 2063	25th Sep 2026	20th Apr 2023	24th Apr 2023	8th Jun 2025	9th Oct 2020	30th Dec 2020	8th Mar 2021
Principal payable on next due date (Rs. crores)	500.00	475.00	1000.00	1000.00	500.00	291.79	383.53	283.80
Asset Cover Ratio	5.39							

* There has been no change in credit rating.

** The interest has been paid on due date.

- 6 The reportable segments (for all periods presented) are as follows:
 - a) *Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;
 - b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;
 - c) *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;
 - d) *Hospitality*: This segment comprises of sale of timeshare and vacation ownership;
 - e) *Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;
 - f) *Others*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.
- 7 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 8 Previous period's figures have been regrouped/reclassified wherever necessary.
- 9 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 10th November, 2020.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Date: 10th November, 2020
Place: Mumbai

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[^]

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

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

Rs. in Crores

Particulars	Quarter ended 30th September				Half Year Ended 30th September			
	2020		2019		2020		2019	
	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue	Amount	% to Net Revenue
1. Net revenue from operations	11590.32	100.00	10935.05	100.00	17179.75	100.00	23740.52	100.00
2. Expenses :								
a. Material costs	7697.87	66.42	7220.82	66.03	11321.90	65.90	15917.94	67.05
b. Employee benefits expense	791.98	6.83	813.10	7.44	1562.36	9.09	1680.96	7.08
c. Depreciation, amortisation and impairment expense	587.01	5.06	572.06	5.23	1168.27	6.80	1155.94	4.87
d. Other expenses (net of amounts capitalised)	1043.15	9.00	1360.32	12.44	1665.00	9.69	2807.26	11.82
Total expenses (a+b+c+d)	10120.01	87.31	9966.30	91.14	15717.53	91.48	21562.10	90.82
3. Profit from operations before other income & finance costs (1 - 2)	1470.31	12.69	968.75	8.86	1462.22	8.52	2178.42	9.18
4. Other income	383.90	3.31	822.52	7.52	517.65	3.01	1014.41	4.27
5. Profit from ordinary activities before finance costs (3 + 4)	1854.21	16.00	1791.27	16.38	1979.87	11.53	3192.83	13.45
6. Finance costs	117.85	1.02	33.10	0.30	194.67	1.13	63.27	0.27
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1736.36	14.98	1758.17	16.08	1785.20	10.40	3129.56	13.18
8. Exceptional items (net)	(1149.46)	(9.92)	-	-	(1120.62)	(6.52)	1367.05	5.76
9. Profit from ordinary activities before tax (7 + 8)	586.90	5.06	1758.17	16.08	664.58	3.88	4496.61	18.94
10. Tax expenses	425.15	3.67	403.37	3.69	435.04	2.53	882.07	3.72
11. Net Profit from ordinary activities after tax (9 - 10)	161.75	1.39	1354.80	12.39	229.54	1.35	3614.54	15.23
12. Other comprehensive income/(loss) after tax	20.71	0.18	(14.65)	(0.13)	32.67	0.19	(23.02)	(0.10)
13. Total comprehensive income after tax (11 + 12)	182.46	1.57	1340.15	12.26	262.21	1.53	3591.52	15.13

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

Notes:

1 'Exceptional item' of Rs.1,149.46 crores for the quarter ended 30th September 2020 represents impairment provision for certain long-term investments.

2 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 30th September		Half Year Ended 30th September	
	2020	2019	2020	2019
	A. Segment revenue (net sales & operating income) :			
Automotive	6356.54	6892.80	8395.99	14878.60
Farm equipment	4835.37	3631.47	8176.21	8013.64
Others	445.50	487.34	666.03	1010.23
Total	11637.41	11011.61	17238.23	23902.47
Less : Inter-segment revenue	47.09	76.56	58.48	161.95
Net sales & operating income	11590.32	10935.05	17179.75	23740.52
B. Segment results before exceptional items:				
Automotive	411.68	397.33	(172.05)	915.33
Farm equipment	1179.53	701.86	1861.81	1546.60
Others	12.68	18.31	7.30	46.82
Total segment results	1603.89	1117.50	1697.06	2508.75
C. Segment results after exceptional items:				
Automotive	411.69	397.33	(207.54)	915.33
Farm equipment	1179.53	701.86	1861.81	1546.60
Others	12.68	18.31	7.30	46.82
Total segment results	1603.90	1117.50	1661.57	2508.75
Finance costs	(117.85)	(33.10)	(194.67)	(63.27)
Other unallocable income (net) (including exceptional items)	(899.15)	673.77	(802.32)	2051.13
Profit/(loss) before tax	586.90	1758.17	664.58	4496.61
C. Capital employed (segment assets - segment liabilities) :				
Automotive	11224.32	11145.66	11224.32	11145.66
Farm equipment	2254.68	5336.93	2254.68	5336.93
Others	546.07	516.32	546.07	516.32
Total segment capital employed	14025.07	16998.91	14025.07	16998.91

[^]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 Audit and not under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

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BALANCE SHEET

Rs. in Crores

Particulars	As at 30th Sep 2020	As at 31st Mar 2020
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	9,601.22	9,624.02
Capital work-in-progress	2,299.79	1,963.74
Intangible assets	2,501.81	2,427.07
Intangible assets under development	2,966.99	2,894.49
Financial assets		
- Investments	17,222.01	15,343.27
- Loans	263.81	138.86
- Other financial assets	759.65	638.85
Income tax assets (net)	1,113.37	1,145.44
Other non-current assets	2,004.74	1,808.64
TOTAL NON-CURRENT ASSETS	38,733.39	35,984.38
2. CURRENT ASSETS		
Inventories	3,196.42	4,040.81
Financial assets		
- Investments	4,989.69	2,189.65
- Trade receivables	2,112.12	2,901.23
- Cash and cash equivalents	2,967.25	2,323.52
- Bank balances other than cash and cash equivalents	6,059.88	1,913.00
- Loans	684.52	512.27
- Other financial assets	1,575.77	583.68
Other current assets	1,762.10	1,369.37
TOTAL CURRENT ASSETS	23,347.75	15,833.53
TOTAL ASSETS (1+2)	62,081.14	51,817.91
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	596.93	596.52
Other equity	34,069.94	34,032.57
	34,666.87	34,629.09
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	7,070.98	2,039.63
- Other financial liabilities	650.52	589.23
Provisions	933.12	977.29
Deferred tax liabilities (Net)	1,591.25	1,506.79
Other non-current liabilities	113.27	138.15
TOTAL NON-CURRENT LIABILITIES	10,359.14	5,251.09
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	3,332.93	1,113.38
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	194.87	116.70
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,842.82	7,083.91
- Other financial liabilities	1,677.53	1,393.28
Other current liabilities	2,127.53	1,405.13
Provisions	593.55	600.85
Current tax liabilities (net)	285.90	224.48
TOTAL CURRENT LIABILITIES	17,055.13	11,937.73
TOTAL EQUITY AND LIABILITIES (3+4)	62,081.14	51,817.91

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

Previous year's figures have been regrouped/reclassified wherever necessary.

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

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

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CASH FLOW STATEMENT

Rs. in Crores

Particulars	Half Year Ended	
	30th September	
	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	1,785.20	3,129.56
Adjustments for :		
Depreciation, amortisation and impairment expenses	1,168.27	1,155.94
Loss/(gain) on foreign exchange fluctuations (net)	29.90	(3.70)
Dividend on investment and interest income	(383.32)	(809.42)
Net gain arising on financial assets measured at fair value	(1.83)	(5.97)
Finance costs	194.67	63.27
Share based payment expenses	53.93	57.88
Gain on sale of current investments (net)	(66.11)	(53.20)
Loss/(profit) on property, plant and equipment sold/scrapped/written off (net)	4.32	(25.52)
	2,785.03	3,508.84
Changes in :		
Trade and other receivables	261.14	(257.34)
Inventories	844.39	215.79
Trade and other payables and provisions	2,380.06	(2,769.36)
	3,485.59	(2,810.91)
Cash generated from operations	6,270.62	697.93
Income taxes paid (net of refunds)	(244.45)	(552.45)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6,026.17	145.48
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(1,753.43)	(2,056.84)
Proceeds from sale of property, plant and equipment and intangible assets	12.62	37.40
Payments to acquire non-current investments - subsidiaries	(2,826.89)	(596.55)
Payments to acquire non-current investments - associates	-	(55.15)
Payments to acquire non-current investments - joint ventures	(115.27)	(123.80)
Payments to acquire other non-current investments	(0.47)	(77,069.48)
Payments to acquire current investments	(46,056.94)	77,356.46
Proceeds from sale of current investments	42,530.61	(98.40)
Share application money paid	(188.15)	1.85
Bank deposits placed	(5,088.84)	(884.60)
Bank deposits matured	984.60	917.76
Interest received	104.06	143.80
Dividends received	187.73	630.18
Inter-corporate deposits given	(385.26)	(347.09)
Inter-corporate deposits refunded	50.50	650.15
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates and joint ventures and capital receipt from M&M Benefit Trust	-	1,688.42
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(12,545.13)	194.11
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	8,777.21	560.37
Repayment of borrowings and lease liabilities	(1,167.42)	(606.49)
Dividends paid (including tax thereon)	(294.32)	(1,215.17)
Interest, commitment and finance charges paid	(152.42)	(84.04)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	7,163.05	(1,345.33)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	644.09	(1,005.74)
Cash and cash equivalents at the beginning of the period	2,323.52	2,292.30
Unrealised (loss)/gain on foreign currency cash and cash equivalents	(0.36)	0.23
Cash and cash equivalents at the end of the period	2,967.25	1,286.79

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Press Release

Q2 M&M + MVML Revenue at Rs. 11,590 crores up by 6%

Q2 M&M + MVML OPM at 17.8%

Mumbai, 10th November 2020: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 30th September 2020 of the Company and the consolidated Mahindra Group.

Q2 F2021 – M&M + MVML* Results

Rs. crores

	Q2 F2021	Q2 F2020	Growth % YoY
Revenues	11,590	10,935	6%
Profit Before Tax (before EI)	1736	1758	-1%
Profit Before Tax (after EI)	587	1758	-67%
Profit After Tax (before EI)	1311	1355	-3%
Profit After Tax (after EI)	162	1355	-88%
Operating margin (OPM)	17.8%	14.1%	
Vehicles sold (Nos)	87,332	1,10,824	-21%
Tractors sold (Nos)	89,597	68,359	31%
Exports (vehicles and tractors) (Nos)	7,103	10,540	-33%

In Q2 F2021, the Indian Auto Industry including 2-wheeler was just 1.0% lower than the comparative quarter in the previous year. It is after six quarters that the industry has shown a flat performance with the PV industry growing 17.0% after eight consecutive quarters of de-growth. Within the PV segment UVs have grown 21.2%. This growth is driven by good demand especially in semi-urban and rural parts of the country, pent up demand, preference for personal mobility, new launches and availability of affordable finance. As a result of positive outlook in the rural and agri sectors, the Pick-Up segment (2-3.5T GVW) after six quarters of reduction has shown positive momentum, with a growth of 6.2% over previous year with volumes almost at the pre-COVID levels of F2020.

With the overall economy yet to gain momentum and with excess capacity in the transportation ecosystem, the MHCV goods industry volumes stand at just 23,936 units, which is a de-growth of 40.5% over previous year. With partial reopening up of the economy in the months of May and June, and then subsequent relaxations allowed in the reopening phases, the economy at large is adapting to operating and living in a post-COVID era. The auto industry ecosystem including suppliers and dealers was quick to bounce back and operations now are near normal despite some isolated pockets of supply side constraints that still remain.

In Q2 F2021, the Indian tractor industry reported a growth of 41.4% which is the highest ever Q2 quarter growth for tractor industry. Timely relaxation of the COVID lockdown restrictions for the Agricultural sector supported by healthy reservoir levels, good increase in MSP for Kharif crops and important reforms in the agri sector announced by the government focused on improving the state of agriculture in India in the mid to long term have helped tractor demand to bounce back after April 2020. On the back of these positive factors, it is expected that tractor demand will remain robust during the upcoming festive season.

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

The Company unveiled the All-New Thar on 15th August 2020 and launched it on 2nd October 2020. The All-New Thar is a quantum leap in terms of performance, everyday comfort & convenience, technology and safety, staying true to its core promise of unmatched off-roading capability. It has found acceptance amongst a larger base of lifestyle seekers with an overwhelming response from the customers leading to bookings crossing the 20,000 mark.

The Company on the back of its strong performance in tractors combined with its ruthless focus on cost has achieved a very high OPM and the Profit after Tax (before EI) in Q2 F2021 is just 3% lower than Q2 F2020, despite a substantial fall in other income in the current quarter as compared to the previous year quarter. The exceptional items on account of impairments have led to a drop in the profit after tax in the current quarter as compared to the corresponding quarter in the previous year.

H1 F2021 – M&M + MVML Results

	<i>Rs. crores</i>		
	H1 F2021	H1 F2020	Growth % YoY
Revenues	17,180	23,741	-28%
Profit Before Tax (before EI)	1,785	3,130	-43%
Profit Before Tax (after EI)	665	4,497	-85%
Profit After Tax (before EI)	1,350	2,273	-41%
Profit After Tax (after EI)	230	3,615	-94%
Operating margin (OPM)	15.3%	14.0%	

Q2 & H1 F2021 – M&M Standalone Results

	<i>Rs. crores</i>			
	Q2 F2021	Q2 F2020	H1 F2021	H1 F2020
Revenues	11,710	11,076	17,313	23,999
Profit After Tax (before EI)	1,227	1,213	1,274	2,185
Profit After Tax (after EI)	77	1,213	189	3,526

Q2 & H1 F2021 – Group Consolidated Results

	<i>Rs. crores</i>					
	Q2 F2021	Q2 F2020	Growth % YoY	H1 F2021	H1 F2020	Growth % YoY
Revenues and Other Income	23,852	24,149	-1%	40,372	50,439	-20%
Profit after tax after Non-Controlling Interest (before EI)	906	326	178%	324	1,103	-71%
Profit after tax after Non-Controlling Interest (after EI)	136	348	-61%	38	1,262	-97%

A full summation of Revenues and Other Income of all the group companies taken together for the half year ended 30th September 2020 is **Rs. 60,245 crores (USD 8.2 billion)**.

Outlook:

The real GDP growth in F2021 is expected to be negative at (-)9.5 per cent, as per RBI's latest estimates with risks tilted to the downside. However, economic activity, seen through the prism of high frequency indicators, seems to be stabilising after the unprecedented shock in Q1 wherein the GDP shrank 23.9 per cent year-on-year. With government spending and rural demand anchoring economic activity, manufacturing and some categories of services have gradually recovered in Q2.

Proactive steps from the RBI have kept domestic financial conditions easy and system liquidity in surplus. Kharif sowing and the recent Agricultural Reforms portend well for the rural economy. However, the

turnaround in urban demand may continue to lag especially the contact-intensive services sectors. Manufacturing capacity utilisation is expected to recover in Q3 and activity to gain some traction from Q4 onwards. However, capex and exports are likely to remain subdued.

Importantly, IMF estimate for global GDP growth for 2020 has been revised upwards slightly to -4.4% from -5.2% (June 2020); and expected to be around +5.2% in 2021. As economies reopened and released constraints on spending, overall activity normalized faster than anticipated. GDP outruns for the second quarter surprised on the upside in China, US and Eurozone (economies contracted at a historic pace but less severely than projected). However, several countries are seeing a second wave and have re-imposed local lockdowns which may hurt economic activity.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 30th September 2020.