

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	14,215.90	11,710.46	12,345.29	31,528.54	36,344.06	45,487.78
b. Other income (note 2)	569.94	392.59	206.25	1,090.32	1,353.10	1,667.81
Total income	14,785.84	12,103.05	12,551.54	32,618.86	37,697.16	47,155.59
2. Expenses						
a. Cost of materials consumed	7,725.92	6,472.04	5,633.63	16,310.42	18,184.67	22,873.74
b. Purchases of stock-in-trade	2,302.65	1,840.93	2,167.13	4,649.70	6,600.29	8,349.36
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	14.00	(220.66)	848.48	962.91	700.47	409.49
d. Employee benefits expense	756.05	701.16	759.38	2,135.25	2,262.28	2,880.08
e. Finance costs	99.71	109.14	22.41	275.72	79.76	113.23
f. Depreciation, amortisation and impairment expense	571.39	554.48	553.73	1,674.26	1,639.01	2,222.63
g. Other expenses	1,170.90	1,065.40	1,338.78	2,843.33	4,086.54	5,384.59
h. Amounts capitalised	(31.42)	(38.24)	(51.63)	(89.86)	(153.43)	(207.54)
Total expenses	12,609.20	10,484.25	11,271.91	28,761.73	33,399.59	42,025.58
3. Profit before exceptional items and tax (1-2)	2,176.64	1,618.80	1,279.63	3,857.13	4,297.57	5,130.01
4. Exceptional items (net) (note 4 and 5)	(1,691.48)	(1,149.46)	(600.56)	(2,776.61)	766.49	(2,013.98)
5. Profit/(loss) before tax (3 + 4)	485.16	469.34	679.07	1,080.52	5,064.06	3,116.03
6. Tax expense						
a. Current tax	400.12	323.93	250.03	730.34	857.73	996.98
b. Deferred tax	54.11	68.22	122.49	129.96	373.36	788.50
7. Profit/(loss) after tax (5 - 6)	30.93	77.19	306.55	220.22	3,832.97	1,330.55
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	16.87	16.72	(3.25)	51.26	(10.48)	(11.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(4.27)	1.18	(12.81)	3.56	3.25
b. (i) Items that will be reclassified to profit or loss	(2.69)	10.41	(6.46)	5.04	(27.56)	(34.60)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.67	(2.61)	2.26	(1.27)	9.63	11.21
9. Total comprehensive income/(loss) for the period (7 + 8)	41.51	97.44	300.28	262.44	3,808.12	1,298.45
10. Earnings per share:						
a. Basic earnings per share (Rs.)	0.26	0.65	2.57	1.84	32.15	11.16
b. Diluted earnings per share (Rs.)	0.26	0.64	2.56	1.84	32.04	11.12
11. Paid-up equity share capital (face value Rs. 5 per share)	597.15	596.93	596.31	597.15	596.31	596.52
12. Reserves and surplus						33,871.32

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue :						
Revenue from operations						
Automotive	8,463.96	6,472.20	7,642.05	16,987.91	22,772.42	28,408.63
Farm equipment	5,281.54	4,835.37	4,277.81	13,457.75	12,291.45	15,402.45
Others	535.91	445.50	475.69	1,201.94	1,485.92	1,937.73
Total	14,281.41	11,753.07	12,395.55	31,647.60	36,549.79	45,748.81
Less: Inter-segment revenue	65.51	42.61	50.26	119.06	205.73	261.03
Revenue from operations	14,215.90	11,710.46	12,345.29	31,528.54	36,344.06	45,487.78
B. Segment results:						
Automotive	537.46	275.74	437.08	237.12	1,098.97	1,263.72
Farm equipment	1,235.91	1,179.53	830.86	3,097.72	2,377.46	2,926.23
Others	37.99	12.68	16.82	45.29	63.64	72.58
Total segment results	1,811.36	1,467.95	1,284.76	3,380.13	3,540.07	4,262.53
Finance costs	(99.71)	(109.14)	(22.41)	(275.72)	(79.76)	(113.23)
Other unallocable income / (expense), net (includes exceptional items)	(1,226.49)	(889.47)	(583.28)	(2,023.89)	1,603.75	(1,033.27)
Profit/(loss) before tax	485.16	469.34	679.07	1,080.52	5,064.06	3,116.03
C. Segment assets:						
Automotive	16,823.37	16,256.01	16,560.30	16,823.37	16,560.30	16,223.14
Farm equipment	5,910.70	6,442.83	6,929.09	5,910.70	6,929.09	6,965.15
Others	1,054.88	1,059.45	987.94	1,054.88	987.94	1,017.04
Total segment assets	23,788.95	23,758.29	24,477.33	23,788.95	24,477.33	24,205.33
Unallocated corporate assets	34,774.55	36,728.35	29,021.22	34,774.55	29,021.22	26,296.73
Total assets	58,563.50	60,486.64	53,498.55	58,563.50	53,498.55	50,502.06
D. Segment liabilities:						
Automotive	8,636.24	8,231.19	8,531.71	8,636.24	8,531.71	6,874.14
Farm equipment	4,078.42	4,188.15	3,035.60	4,078.42	3,035.60	3,200.65
Others	484.21	513.38	531.87	484.21	531.87	475.90
Total segment liabilities	13,198.87	12,932.72	12,099.18	13,198.87	12,099.18	10,550.69
Unallocated corporate liabilities	10,828.49	13,089.60	4,460.17	10,828.49	4,460.17	5,483.53
Total liabilities	24,027.36	26,022.32	16,559.35	24,027.36	16,559.35	16,034.22

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st Mar 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	21,625.95	19,226.81	19,430.29	52,821.80	59,067.21	75,381.93
b. Other income	241.83	282.33	275.53	718.28	718.41	1,028.69
Total income	21,867.78	19,509.14	19,705.82	53,540.08	59,785.62	76,410.62
2. Expenses						
a. Cost of materials consumed	10,026.62	8,370.40	7,593.87	21,564.80	25,798.52	32,321.80
b. Purchases of stock-in-trade	1,493.07	1,420.68	1,502.34	3,679.39	3,835.24	5,273.50
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	57.69	72.73	938.77	1,598.39	1,139.59	826.62
d. Employee benefits expense	2,039.33	1,927.63	2,109.48	5,815.17	6,341.71	8,214.82
e. Finance costs	1,516.40	1,589.41	1,525.64	4,699.26	4,460.60	6,021.15
f. Depreciation, amortisation and impairment expense	847.08	860.88	851.52	2,527.96	2,532.51	3,366.68
g. Other expenses	4,524.44	3,343.92	3,847.41	10,497.77	11,793.34	15,871.20
h. Amounts capitalised	(36.46)	(54.22)	(128.42)	(126.02)	(289.58)	(317.58)
Total expenses	20,468.17	17,531.43	18,240.61	50,256.72	55,611.93	71,578.19
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	1,399.61	1,977.71	1,465.21	3,283.36	4,173.69	4,832.43
4. Exceptional items (net) (note 4)	(146.29)	(770.06)	(9.33)	(837.42)	149.31	(1,171.28)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	1,253.32	1,207.65	1,455.88	2,445.94	4,323.00	3,661.15
6. Share of profit of associates and joint ventures (net)	432.19	243.47	338.24	924.10	960.09	1,027.28
7. Profit/(loss) before tax (5+6)	1,685.51	1,451.12	1,794.12	3,370.04	5,283.09	4,688.43
8. Tax expense						
a. Current tax	415.69	597.25	349.73	1,035.97	1,335.89	2,314.16
b. Deferred tax	111.90	64.56	347.26	267.00	646.26	(338.55)
9. Profit/(loss) after tax from continuing operations (7 - 8)	1,157.92	789.31	1,097.13	2,067.07	3,300.94	2,712.82
10. a. Profit/(loss) before tax from discontinued operations (note 5)	(998.32)	(640.95)	(926.44)	(1,704.47)	(1,867.71)	(3,033.82)
b. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) after tax from discontinued operations [10(a)-10(b)]	(998.32)	(640.95)	(926.44)	(1,704.47)	(1,867.71)	(3,033.82)
12. Profit/(loss) after tax from continuing and discontinued operations (9+11)	159.60	148.36	170.69	362.60	1,433.23	(321.00)
13. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	28.87	106.09	3.28	190.26	(89.40)	(233.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.09)	(4.55)	1.61	(14.20)	7.19	7.03
b. (i) Items that will be reclassified to profit or loss	57.04	16.74	(29.31)	57.99	(54.90)	(91.30)
(ii) Income tax relating to items that will be reclassified to profit or loss	(17.10)	5.25	4.10	(0.63)	47.76	49.72
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)	63.40	(5.08)	142.95	79.94	16.48	(5.66)
14. Total comprehensive income/(loss) for the period (12+13)	288.72	266.81	293.32	675.96	1,360.36	(594.26)
15. Profit/(loss) from continuing operations for the period attributable to:						
a) Owners of the company	1,268.23	614.64	891.54	1,833.92	2,855.88	2,391.79
b) Non-controlling interest	(110.31)	174.67	205.59	233.15	445.06	321.03
16. Profit/(loss) from discontinued operations for the period attributable to:						
a) Owners of the company	(563.84)	(479.08)	(691.60)	(1,091.59)	(1,394.26)	(2,264.75)
b) Non-controlling interest	(434.48)	(161.87)	(234.84)	(612.88)	(473.45)	(769.07)
17. Profit/(loss) from continuing and discontinued operations for the period attributable to:						
a) Owners of the company	704.39	135.56	199.94	742.33	1,461.62	127.04
b) Non-controlling interest	(544.79)	12.80	(29.25)	(379.73)	(28.39)	(448.04)
18. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	107.08	128.96	84.72	284.25	(81.11)	(298.16)
b) Non-controlling interest	22.04	(10.51)	37.91	29.11	8.24	24.90
19. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	811.47	264.52	284.66	1,026.58	1,380.51	(171.12)
b) Non-controlling interest	(522.75)	2.29	8.66	(350.62)	(20.15)	(423.14)
20. Earnings per share (for continuing operations)						
a. Basic earnings per share (Rs.)	11.43	5.54	8.05	16.53	25.79	21.66
b. Diluted earnings per share (Rs.)	11.36	5.48	8.02	16.39	25.68	21.46
21. Earnings per share (for discontinued operations)						
a. Basic earnings per share (Rs.)	(5.08)	(4.32)	(6.25)	(9.84)	(12.59)	(20.51)
b. Diluted earnings per share (Rs.)	(5.06)	(4.30)	(6.23)	(9.80)	(12.53)	(20.42)
22. Earnings per share (for continuing and discontinued operations)						
a. Basic earnings per share (Rs.)	6.35	1.22	1.80	6.69	13.20	1.15
b. Diluted earnings per share (Rs.)	6.30	1.18	1.79	6.59	13.15	1.04
23. Paid-up equity share capital (Face value Rs. 5 per share)	554.91	554.69	554.07	554.91	554.07	554.28
24. Reserves and surplus						39,415.03

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2020 (Unaudited)	30th Sep 2020 (Unaudited)	31st Dec 2019 (Unaudited)	31st Dec 2020 (Unaudited)	31st Dec 2019 (Unaudited)	31st Mar 2020 (Audited)
A. Segment revenue:						
Revenue from operations						
Automotive	8,606.17	6,725.63	7,706.73	17,485.23	22,972.15	28,823.50
Farm equipment	6,814.76	6,478.24	5,456.64	18,199.92	16,904.43	21,113.19
Financial services	2,948.98	3,018.61	3,037.13	8,999.28	8,739.28	11,827.62
Hospitality	496.07	487.87	588.55	1,278.20	1,756.41	2,373.75
Real estate	71.44	33.59	79.70	121.80	528.69	639.13
Others	3,248.40	2,918.41	3,082.92	7,934.50	9,895.45	12,820.95
Total	22,185.82	19,662.35	19,951.67	54,018.93	60,796.41	77,598.14
Less: Inter-segment revenue	559.87	435.54	521.38	1,197.13	1,729.20	2,216.21
Revenue from operations	21,625.95	19,226.81	19,430.29	52,821.80	59,067.21	75,381.93
B. Segment results before exceptional items						
Automotive	576.58	388.49	413.65	230.64	1,107.31	1,309.81
Farm equipment	1,236.93	1,183.37	634.08	3,033.68	2,046.77	2,276.63
Financial services	(366.78)	449.00	587.13	314.47	1,186.00	1,449.75
Hospitality	16.21	21.87	21.74	5.10	89.63	128.02
Real estate	(20.22)	(18.54)	(25.40)	(60.75)	(0.71)	(49.96)
Others	114.65	104.69	(42.23)	207.41	92.66	43.70
Total Segment results before exceptional items	1,557.37	2,128.88	1,588.97	3,730.55	4,521.66	5,157.95
C. Segment results after exceptional items						
Automotive	606.55	(222.39)	413.65	(483.54)	1,107.31	1,309.81
Farm equipment	1,060.72	1,183.37	624.75	2,791.90	2,037.44	1,934.96
Financial services	(366.78)	449.00	587.13	314.47	1,186.00	1,449.75
Hospitality	16.21	21.87	21.74	5.10	89.63	128.02
Real estate	(20.22)	(18.54)	(25.40)	(60.75)	(0.71)	(49.96)
Others	114.65	79.43	(42.23)	182.15	92.66	(697.76)
Total Segment results after exceptional items	1,411.13	1,492.74	1,579.64	2,749.33	4,512.33	4,074.82
Finance costs (excludes financial services business)	(218.07)	(230.26)	(181.31)	(652.11)	(530.79)	(671.83)
Other unallocable income / (expense), net (includes exceptional items not allocated to segments)	60.26	(54.83)	57.55	348.72	341.46	258.16
Share of profit of associates and joint ventures (net)	432.19	243.47	338.24	924.10	960.09	1,027.28
Tax expense	(527.59)	(661.81)	(696.99)	(1,302.97)	(1,982.15)	(1,975.61)
Profit/(loss) after tax from continuing operations	1,157.92	789.31	1,097.13	2,067.07	3,300.94	2,712.82
Profit/(loss) after tax from discontinued operations	(998.32)	(640.95)	(926.44)	(1,704.47)	(1,867.71)	(3,033.82)
Profit/(loss) after tax from continuing and discontinued operations	159.60	148.36	170.69	362.60	1,433.23	(321.00)
D. Segment assets:						
Automotive *	22,870.34	32,339.99	34,241.86	22,870.34	34,241.86	32,889.77
Farm equipment	9,887.15	10,785.20	11,986.49	9,887.15	11,986.49	11,974.12
Financial services	76,792.02	79,295.44	76,944.35	76,792.02	76,944.35	76,814.81
Hospitality	6,574.59	6,571.54	6,630.21	6,574.59	6,630.21	6,667.00
Real estate	1,766.24	1,870.36	1,793.36	1,766.24	1,793.36	1,798.86
Others	12,556.99	11,912.61	12,625.00	12,556.99	12,625.00	11,922.53
Total segment assets	130,447.33	142,775.14	144,221.27	130,447.33	144,221.27	142,067.09
Unallocated corporate assets	35,797.35	36,629.94	25,582.63	35,797.35	25,582.63	24,939.57
Total assets	166,244.68	179,405.08	169,803.90	166,244.68	169,803.90	167,006.66
E. Segment liabilities:						
Automotive *	10,068.50	16,965.09	17,139.38	10,068.50	17,139.38	14,785.63
Farm equipment	6,624.95	6,683.07	5,574.98	6,624.95	5,574.98	6,139.32
Financial services	69,769.71	70,622.14	68,564.26	69,769.71	68,564.26	68,660.35
Hospitality	7,634.97	7,574.20	7,595.66	7,634.97	7,595.66	7,703.46
Real estate	528.91	507.28	492.43	528.91	492.43	486.08
Others	3,965.19	3,653.77	3,749.01	3,965.19	3,749.01	3,724.29
Total segment liabilities	98,592.23	106,005.55	103,115.72	98,592.23	103,115.72	101,499.13
Unallocated corporate liabilities	17,990.03	24,166.76	17,162.97	17,990.03	17,162.97	17,846.48
Total liabilities	116,582.26	130,172.31	120,278.69	116,582.26	120,278.69	119,345.61

* including assets and liabilities related to discontinued operation in comparative periods.

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		Nine Months Ended		Year Ended
	31st Dec 2020	30th Sep 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Dividend received from subsidiaries, associates and joint ventures	377.32	173.41	-	550.73	755.51

- 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. 1,691.48 crores for the quarter ended 31st December 2020 represents impairment provisions for certain long-term assets and other exposures.
In the consolidated financial results, 'Exceptional items' of Rs. 146.29 crores for the quarter ended 31st December 2020 represents impairment of non-current assets and goodwill in respect of certain subsidiaries.

- 5 Ssangyong Motor Company (SYMC), a material subsidiary of the Company, filed an application before the Bankruptcy Court for commencement of rehabilitation proceedings on 21st December 2020 and also applied for the Autonomous Rehabilitation Support Program ("ARS") to work on a possible deal with a potential investor. The Court approved the ARS and granted time until 28th February to the parties. Pursuant to the admission in the ARS program and following the guidance under Ind AS 110 – Consolidated Financial Statements, the Company will cease consolidating the results of SYMC as a subsidiary. As per current assessment of the status, it now appears unlikely that this deal will be concluded under ARS. It is understood that SYMC is now preparing and plans to submit a pre-packaged rehabilitation plan ("p-plan") which may involve capital restructuring for existing creditors and shareholders. As per the process, upon approval of the p-plan submitted by SYMC, the court will commence the rehabilitation proceedings and appoint a receiver to manage the affairs of the company.

Based on the management judgement and best estimate assumptions of the realizable value of the assets relating to SYMC, the Company assessed the recoverable value of its exposure related to SYMC and has recognised an impairment of Rs 1,210.48 crores in the standalone financial results and presented the same under 'Exceptional items' in the financial results.

In the consolidated financial statements, the loss from operation of SYMC including impairments aggregating to Rs 1,938.35 crores and gain on deconsolidation of SYMC as a subsidiary aggregating to Rs 940.03 crores resulted in a net loss of Rs 998.32 crores which has been presented under profit / (loss) from discontinued operation. Out of this net loss, Rs 563.84 crores is attributable to the Company. The comparative periods have been restated to reflect the discontinued operations.

- 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 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 5th February, 2021.

For and on behalf of the Board of Directors



Anand G. Mahindra
Executive Chairman

Date: 5th February, 2021
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.
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Email: group.communications@mahindra.com, CIN L65990MH1945PLC004558

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

Rs. in Crores

Particulars	Standalone			Consolidated		
	Quarter ended		Nine Months Ended	Quarter ended		Nine Months Ended
	31st Dec 2020	31st Dec 2019	31st Dec 2020	31st Dec 2020	31st Dec 2019	31st Dec 2020
Total income from operations	14,215.90	12,345.29	31,528.54	21,625.95	19,430.29	52,821.80
Net Profit for the period from continuing operations (before tax and exceptional items)	2,176.64	1,279.63	3,857.13	1,831.80	1,803.45	4,207.46
Net Profit for the period from continuing operations (before tax and after exceptional items)	485.16	679.07	1,080.52	1,685.51	1,794.12	3,370.04
Net Profit for the period from continuing operations (after tax and after exceptional items, attributable to the owners of the Company)	30.93	306.55	220.22	1,268.23	891.54	1,833.92
Net Profit for the period from discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	-	-	-	(563.84)	(691.60)	(1,091.59)
Net Profit for the period from continuing and discontinued operations (after tax and after exceptional items, attributable to the owners of the Company)	30.93	306.55	220.22	704.39	199.94	742.33
Total Comprehensive Income for the period from continuing and discontinued operations [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]]	41.51	300.28	262.44	811.47	284.66	1,026.58
Equity Share Capital	597.15	596.31	597.15	554.91	554.07	554.91
Earnings Per Share for continuing operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	0.26	2.57	1.84	11.43	8.05	16.53
Diluted:	0.26	2.56	1.84	11.36	8.02	16.39
Earnings Per Share for continuing and discontinued operations (not annualised) (Face value Rs. 5/- per share)						
Basic :	0.26	2.57	1.84	6.35	1.80	6.69
Diluted:	0.26	2.56	1.84	6.30	1.79	6.59

Notes:

1. The above is an extract of the detailed format of Statement of Standalone and Consolidated unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
2. Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors



Anand G. Mahindra

Executive Chairman

Date: 5th February, 2021

Place: Mumbai

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Press Release

Consolidated PAT up by 252%

Mumbai, 5th February 2021: The Board of Directors of Mahindra & Mahindra Limited today announced the financial results for the quarter ended 31st December 2020 of the Company and the consolidated Mahindra Group.

Consolidated PAT (after EI & NCI) for Q3F21 was Rs 704 crores, an increase of 252% from the prior year. The key drivers were capital allocation actions, a 220 bps increase in standalone* operating margins on the back of a 20% growth in tractor volumes and a 12% revenue increase in the Auto business.

Capital allocation actions were targeted at loss-making subsidiaries, these actions have made a significant contribution to the financial performance. They include turnaround of businesses, restructuring to achieve profitability and exit from multiple businesses.

The increase in operating margins was driven by cost optimization and operating leverage. Tractor volumes grew by 19.6% on the back of a robust rural story. We expect strong demand to continue.

Demand for Auto continues to be strong. The UV business grew 11% though production was lower than demand due to ECU and steel shortage.

The key results are as follows:

Rs. crores

	Q3 F2021	Q3 F2020	Growth % YoY
Group Consolidated Results			
Revenue and Other Income	21,868	19,706	11%
PAT after NCI (before EI)	847	209	305%
PAT after NCI (after EI)	704	200	252%
M&M + MVML* Results			
Revenue	14,057	12,120	16%
Profit After Tax (before EI)	1,745	981	78%
Profit After Tax (after EI)	531	380	40%
Operating margin (OPM)	17.0%	14.8%	
Vehicles sold (Domestic Nos)	1,15,272	1,23,353	-7%
Tractors sold (Domestic Nos)	97,420	81,435	20%

A full summation of Gross Revenue and other income of all the group companies (excluding SYMC) taken together for the nine months ended 31st December 2020 is **Rs. 83,990 crores (USD 11.4 billion)**.

Key highlights of Q3 performance were:

- Capital allocation decisions have resulted in an improved financial performance.
- Domestic tractor volume was 97,420, which is the highest ever quarterly volume.
- Highest ever quarterly PBT and ROCE for Farm, driven by a 400 bps yoy increase in margins.
- Farm Int'l subsidiaries recorded a break-even PBIT for the second consecutive quarter.

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

- Management of working capital, which is negative for both Auto and Farm sectors.
- Thar: cumulative bookings crossed 38,500 mark on 1st February 2021 with 6,000+ new bookings in January 2021.
- Resilient margins for Auto, despite supply issues.
- Tech Mahindra saw significant improvement in profitability leading to strong EBITDA margins and a consistent cashflow conversion for the quarter. Deal wins have normalized to pre-COVID levels.
- Mahindra Logistics reported record quarterly revenues (15% YoY) driven by demand for integrated solutions from E-commerce, Consumer & Freight Forwarding.

Areas of concern were:

- Supply issues: Shortage of semi-conductors impacted availability of ECUs, due to a high dependence on one supplier.
- Steep increase in commodity prices, partially offset by a sales prices increase and value engineering actions.

Additional information:

- SYMC filed an application before the Bankruptcy Court for commencement of rehabilitation proceedings on 21st December 2020. It is now preparing and plans to submit a pre-packaged rehabilitation plan (“p-plan”) with equity investment from an investor and debt from local lenders. There is no increase in M&M exposure as compared to Q2 FY21.
- Mahindra Finance has taken a conservative approach with very limited restructuring and a higher provisioning due to “earn and pay” borrowers. While the overall customer cashflows have shown improvement, it is yet to return to pre-COVID levels.

Industry & Outlook:

Segment	Q3 F2021 Industry Volumes	YoY Growth
PV	8,97,908	+14.4%
LCV Goods	1,39,041	+5.0%
MHCV Goods	49,473	+16.4%
CV Passenger	4,529	-77.7%
<i>CV Total</i>	<i>1,93,043</i>	<i>-1.1%</i>
3W	71,939	-59.3%
Tractors	2,58,734	+26.8%

Growth momentum for the tractor industry was supported by positive sentiment in rural parts of the country, specifically the agri economy which is driven by (i) Very good monsoon (ii) Healthy reservoir levels (iii) record kharif production (iv) good rabi sowing (v) Continued high Central Government spending in Agriculture and Rural Development. On the back of these positive factors, it is expected that tractor demand will remain robust during the coming quarter as well.

For Auto, with many key indicators showing positive momentum, calendar year 2021 has started with strong momentum. However, some significant challenges do exist especially on the supply side and commodity prices.

The RBI expects GDP growth to move into positive territory in the December quarter itself albeit at 0.1 per cent. Further, rising bank credit growth and infrastructure investment oriented government final consumption expenditure (GFCE), amplified by an out-and-out “growth Budget” will provide valuable counter-cyclical support to GDP growth. The IMF now also estimates India to grow 11.5 per cent in the next financial year before settling at 6.8 per cent in 2022-23 - making India the fastest-growing large economy in the world in both the years.

Note: Translation of rupee to dollar is a convenience translation at the average exchange rate for the twelve month period ended 31st December 2020.

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.

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Rs. in Crores

Particulars	Quarter ended 31st December				Nine Months Ended 31st December			
	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	14056.54	100.00	12120.28	100.00	31236.29	100.00	35860.80	100.00
2. Expenses :								
a. Material costs	9629.23	68.50	8159.05	67.32	20951.13	67.07	24076.99	67.14
b. Employee benefits expense	884.10	6.29	830.02	6.85	2446.46	7.83	2510.98	7.00
c. Depreciation, amortisation and impairment expense	604.25	4.30	589.95	4.87	1772.52	5.67	1745.89	4.87
d. Other expenses (net of amounts capitalised)	1157.59	8.24	1342.46	11.08	2822.59	9.04	4149.72	11.57
Total expenses (a+b+c+d)	12275.17	87.33	10921.48	90.11	27992.70	89.61	32483.58	90.58
3. Profit from operations before other income & finance costs (1 - 2)	1781.37	12.67	1198.80	9.89	3243.59	10.39	3377.22	9.42
4. Other income	561.84	4.00	209.21	1.73	1079.49	3.46	1223.62	3.41
5. Profit from ordinary activities before finance costs (3 + 4)	2343.21	16.67	1408.01	11.62	4323.08	13.85	4600.84	12.83
6. Finance costs	103.93	0.74	25.37	0.21	298.60	0.96	88.64	0.25
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2239.28	15.93	1382.64	11.41	4024.48	12.89	4512.20	12.58
8. Exceptional items (net)	(1213.98)	(8.64)	(600.56)	(4.96)	(2334.60)	(7.47)	766.49	2.14
9. Profit from ordinary activities before tax (7 + 8)	1025.30	7.29	782.08	6.45	1689.88	5.42	5278.69	14.72
10. Tax expenses	494.44	3.52	401.89	3.32	929.48	2.98	1283.96	3.58
11. Net Profit from ordinary activities after tax (9 - 10)	530.86	3.77	380.19	3.14	760.40	2.44	3994.73	11.14
12. Other comprehensive income/(loss) after tax	10.00	0.07	(1.98)	(0.02)	42.67	0.14	(25.00)	(0.07)
13. Total comprehensive income after tax (11 + 12)	540.86	3.84	378.21	3.12	803.07	2.58	3969.73	11.07

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

Notes:

1 Exceptional item (net) of Rs.1213.98 crores for the quarter ended 31st December 2020 represents impairment provisions for certain long-term assets and other exposures.

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 31st December		Nine Months Ended 31st December	
	2020	2019	2020	2019
	A. Segment revenue (net sales & operating income) :			
Automotive	8311.06	7423.84	16707.05	22302.44
Farm equipment	5281.54	4277.81	13457.75	12291.45
Others	535.91	475.69	1201.94	1485.92
Total	14128.51	12177.34	31366.74	36079.81
Less : Inter-segment revenue	71.97	57.06	130.45	219.01
Net sales & operating income	14056.54	12120.28	31236.29	35860.80
B. Segment results before exceptional items:				
Automotive	614.09	541.74	442.04	1457.07
Farm equipment	1235.91	830.86	3097.72	2377.46
Others	37.99	16.82	45.29	63.64
Total segment results	1887.99	1389.42	3585.05	3898.17
C. Segment results after exceptional items:				
Automotive	644.06	541.74	436.52	1457.07
Farm equipment	1235.91	830.86	3097.72	2377.46
Others	37.99	16.82	45.29	63.64
Total segment results	1917.96	1389.42	3579.53	3898.17
Finance costs	(103.93)	(25.37)	(298.60)	(88.64)
Other unallocable income (net) (including exceptional items)	(788.73)	(581.97)	(1591.05)	1469.16
Profit/(loss) before tax	1025.30	782.08	1689.88	5278.69
D. Capital employed (segment assets - segment liabilities) :				
Automotive	11329.11	10822.28	11329.11	10822.28
Farm equipment	1832.28	3893.49	1832.28	3893.49
Others	570.67	456.07	570.67	456.07
Total segment capital employed	13732.06	15171.84	13732.06	15171.84

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

Previous years figures have been regrouped/reclassified wherever necessary.