

REF:NS:SEC:
11th May, 2021

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Impact of the Second Wave of COVID-19 on the Business Operations

Dear Sirs,

Further to our communication dated May 3, 2021, we wish to inform you that with the rampant spread of the Second Wave of COVID-19 and Lockdowns enforced in various States / Parts of the Country coupled with disruption in the supply of oxygen for industrial use, demand and supply for Vehicles and Tractors is expected to be impacted temporarily.

In addition, on the supply side, global shortage of micro-processors (semi-conductors) used in Electronic Control Unit (ECUs) fitted in different components / aggregates for Vehicles continues to pose challenges to the smooth Production Schedules.

In view of this, the Company is carefully reviewing the demand & supply situation and re-calibrating its operations accordingly while protecting the interest of its customers, dealers and suppliers. The endeavour is to ensure optimal level of inventory at plants & dealerships in order to be prepared for a rebound in demand once the situation returns to normalcy.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given in Annexure A.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY
Encl: as above

Annexure A

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 are given below:

Sr. No.	Particulars	Information
a)	Expected quantum of loss/damage caused:	The estimated Sales Volume for the Quarter ending June, 2021 will be lower by 15-20% as compared to Q4F21. The Revenue and profitability will be impacted in line with the fall in Volumes mentioned above. However, the Company is taking various cost optimisation measures to limit the adverse impact.
b)	Whether loss/damage covered by insurance or not including amount;	Not applicable
c)	Estimated impact on the production/operations in case of strikes/lock outs;	Not applicable
d)	Factory/unit where the strike/lock out takes place including reasons for such strike.	Not applicable