

MAHINDRA & MAHINDRA 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 6		Refer note 6	Refer note 6
1. Income						
a. Revenue from operations	15,238.82	13,305.37	14,056.54	40,306.97	31,236.29	44,574.44
b. Other income (note 2)	523.34	1,104.81	561.84	1,833.36	1,079.49	1,197.31
Total income	15,762.16	14,410.18	14,618.38	42,140.33	32,315.78	45,771.75
2. Expenses						
a. Cost of materials consumed	9,590.51	10,034.71	8,772.00	28,424.42	18,229.93	28,023.51
b. Purchases of stock-in-trade	654.74	730.34	837.41	1,665.58	1,719.62	2,518.70
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,147.87	(1,084.28)	19.82	(823.92)	1,001.58	(365.62)
d. Employee benefits expense	879.02	796.53	884.10	2,561.07	2,446.46	3,242.82
e. Finance costs	53.25	42.49	103.93	167.16	298.60	395.72
f. Depreciation, amortisation and impairment expense	631.24	580.66	604.25	1,770.50	1,772.52	2,362.41
g. Other expenses	1,204.17	1,214.44	1,188.89	3,491.59	2,914.26	4,302.46
h. Amounts capitalised	(43.31)	(46.21)	(31.30)	(109.09)	(91.67)	(124.00)
Total expenses	14,117.49	12,268.68	12,379.10	37,147.31	28,291.30	40,356.00
3. Profit before exceptional items and tax (1-2)	1,644.67	2,141.50	2,239.28	4,993.02	4,024.48	5,415.75
4. Exceptional items (net)	-	(255.00)	(1,213.98)	(333.46)	(2,334.60)	(3,174.49)
5. Profit(loss) before tax (3 + 4)	1,644.67	1,886.50	1,025.30	4,659.56	1,689.88	2,241.26
6. Tax expense						
a. Current tax	(267.00)	(374.53)	(421.53)	(881.27)	(782.77)	(1,355.50)
b. Deferred tax	(24.60)	(80.24)	(72.91)	(137.88)	(146.71)	37.18
7. Profit(loss) after tax (5 + 6)	1,353.07	1,431.73	530.86	3,640.41	760.40	922.94
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(3.28)	(2.96)	17.02	(8.47)	52.46	(74.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.83	0.80	(4.36)	2.57	(13.08)	19.00
b. (i) Items that will be reclassified to profit or loss	0.42	6.43	(3.33)	20.30	4.56	(3.74)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.11)	(1.62)	0.67	(5.11)	(1.27)	0.94
9. Total comprehensive income/(loss) for the period (7 + 8)	1,350.93	1,434.38	540.86	3,649.70	803.07	864.22
10. Earnings per share:						
a. Basic earnings per share (Rs.)	11.32	11.98	4.45	30.46	6.37	7.73
b. Diluted earnings per share (Rs.)	11.28	11.93	4.43	30.34	6.35	7.70
11. Paid-up equity share capital (Face value Rs. 5 per share)	597.94	597.69	597.15	597.94	597.15	597.39
12. Reserves and surplus						34,707.90

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 6		Refer note 6	Refer note 6
A. Segment revenue :						
Revenue from operations						
Automotive	9,547.64	7,917.11	8,311.06	23,514.99	16,707.05	24,565.19
Farm equipment	5,217.76	4,903.25	5,281.54	15,439.58	13,457.75	18,433.25
Others	542.88	553.07	535.91	1,551.61	1,201.94	1,792.30
Total	15,308.28	13,373.43	14,128.51	40,506.18	31,366.74	44,790.74
Less: Inter-segment revenue	69.46	68.06	71.97	199.21	130.45	216.30
Revenue from operations	15,238.82	13,305.37	14,056.54	40,306.97	31,236.29	44,574.44
B. Segment results before exceptional items:						
Automotive	349.05	210.90	614.09	662.46	442.04	832.02
Farm equipment	905.16	915.87	1,235.91	2,902.13	3,097.72	4,192.70
Others	33.00	41.90	37.99	88.76	45.29	26.06
Total segment results	1,287.21	1,168.67	1,887.99	3,653.35	3,585.05	5,050.78
C. Segment results after exceptional items:						
Automotive	349.05	210.90	644.06	662.46	436.52	826.50
Farm equipment	905.16	915.87	1,235.91	2,902.13	3,097.72	4,192.70
Others	33.00	41.90	37.99	88.76	45.29	26.06
Total segment results	1,287.21	1,168.67	1,917.96	3,653.35	3,579.53	5,045.26
Finance costs	(53.25)	(42.49)	(103.93)	(167.16)	(298.60)	(395.72)
Other unallocable income / (expense), net (includes exceptional items)	410.71	760.32	(788.73)	1,173.37	(1,591.05)	(2,408.28)
Profit/(loss) before tax	1,644.67	1,886.50	1,025.30	4,659.56	1,689.88	2,241.26
D. Segment assets:						
Automotive	23,521.86	23,518.87	20,858.00	23,521.86	20,858.00	21,872.04
Farm equipment	8,330.39	9,716.11	5,910.70	8,330.39	5,910.70	6,948.61
Others	1,074.67	1,014.15	1,049.97	1,074.67	1,049.97	1,087.81
Total segment assets	32,926.92	34,249.13	27,818.67	32,926.92	27,818.67	29,908.46
Unallocated corporate assets	30,886.58	29,320.00	32,753.54	30,886.58	32,753.54	32,002.57
Total assets	63,813.50	63,569.13	60,572.21	63,813.50	60,572.21	61,911.03
E. Segment liabilities:						
Automotive	11,370.45	10,132.67	9,523.98	11,370.45	9,523.98	10,660.00
Farm equipment	3,932.75	5,167.53	4,078.42	3,932.75	4,078.42	4,436.58
Others	636.82	594.52	484.21	636.82	484.21	589.80
Total segment liabilities	15,940.02	15,894.72	14,086.61	15,940.02	14,086.61	15,686.38
Unallocated corporate liabilities	9,941.88	11,116.02	11,247.61	9,941.88	11,247.61	10,919.36
Total liabilities	25,881.90	27,010.74	25,334.22	25,881.90	25,334.22	26,605.74

MAHINDRA & MAHINDRA LIMITED

Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2021
(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity))	0.18	0.22	0.23	0.18	0.23	0.22
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	10.09	11.25	3.22	13.77	4.95	6.98
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	18.81	19.94	17.72	17.49	12.61	12.70
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	70.63	50.64	70.63	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	37,585.11	36,212.22	34,901.64	37,585.11	34,901.64	34,974.23
6	Current Ratio (times) (Current assets / Current liabilities)	1.41	1.41	1.38	1.41	1.38	1.28
7	Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	0.89	1.01	1.21	0.89	1.21	1.50
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	-0.09%	0.25%	-0.18%	0.65%	0.81%	3.07%
9	Current liability Ratio (times) (Current liabilities / Total liabilities)	0.63	0.61	0.59	0.63	0.59	0.61
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / Total Assets)	0.11	0.13	0.14	0.11	0.14	0.12
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	20.50	20.29	26.40	20.50	16.50	17.13
12	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	6.57	5.68	11.83	6.95	7.59	6.84
13	Operating margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	11.85%	12.48%	16.97%	12.65%	16.06%	15.65%
14	Net Profit margin (%) (Net Profit for the period / Revenue from operations)	8.88%	10.76%	3.78%	9.03%	2.43%	2.07%
15	Asset Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing)	5.42	4.70	4.18	5.42	4.18	4.78

Explanatory notes:

- (i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 7		Refer Note 7	
1. Income						
a. Revenue from operations	23,594.46	21,469.80	21,625.95	64,236.17	52,821.80	74,277.78
b. Other income	191.03	266.16	241.83	653.44	718.28	1,033.11
Total income	23,785.49	21,735.96	21,867.78	64,889.61	53,540.08	75,310.89
2. Expenses						
a. Cost of materials consumed	11,131.91	11,426.42	10,026.62	32,780.66	21,564.80	32,797.56
b. Purchases of stock-in-trade	1,517.52	1,656.93	1,493.07	4,314.72	3,679.39	5,473.64
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,126.48	(1,130.43)	57.69	(955.73)	1,598.39	135.59
d. Employee benefits expense	2,160.67	2,029.37	2,039.33	6,299.81	5,815.17	7,813.26
e. Finance costs	1,211.15	1,284.65	1,516.40	3,795.93	4,699.26	6,102.22
f. Depreciation, amortisation and impairment expense	919.07	851.66	847.08	2,572.40	2,527.96	3,378.11
g. Other expenses	3,180.20	2,642.73	4,524.44	11,509.55	10,497.77	14,541.92
h. Amounts capitalised	(48.51)	(46.72)	(36.46)	(118.00)	(126.02)	(160.74)
Total expenses	21,198.49	18,714.61	20,468.17	60,199.34	50,256.72	70,081.56
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	2,587.00	3,021.35	1,399.61	4,690.27	3,283.36	5,229.33
4. Exceptional items (net) (note 4)	205.09	(36.11)	(146.29)	120.44	(837.42)	(1,158.26)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	2,792.09	2,985.24	1,253.32	4,810.71	2,445.94	4,071.07
6. Share of profit of associates and joint ventures (net)	418.64	459.84	432.19	1,295.41	924.10	1,276.66
7. Profit/(loss) before tax (5+6)	3,210.73	3,445.08	1,685.51	6,106.12	3,370.04	5,347.73
8. Tax expense						
a. Current tax	(516.92)	(459.40)	(415.69)	(1,276.39)	(1,035.97)	(2,014.89)
b. Deferred tax	(208.57)	(494.30)	(111.90)	(184.85)	(267.00)	369.08
9. Profit/(loss) after tax from continuing operations (7 + 8)	2,485.24	2,491.38	1,157.92	4,644.88	2,067.07	3,701.92
10. a. Profit/(loss) before tax from discontinued operations (note 7)	-	-	(998.32)	-	(1,704.47)	(2,189.53)
b. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) after tax from discontinued operations [10(a)+10(b)]	-	-	(998.32)	-	(1,704.47)	(2,189.53)
12. Profit/(loss) after tax from continuing and discontinued operations (9+11)	2,485.24	2,491.38	159.60	4,644.88	362.60	1,512.39
13. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	13.45	(12.28)	28.87	3.04	190.26	62.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.11)	5.76	(3.09)	0.09	(14.20)	23.05
b. (i) Items that will be reclassified to profit or loss	(213.32)	48.69	57.04	(82.34)	57.99	(145.28)
(ii) Income tax relating to items that will be reclassified to profit or loss	9.18	(9.27)	(17.10)	(21.15)	(0.63)	45.06
c. Other comprehensive income/(loss) from discontinued operations (net of tax)	-	-	63.40	-	79.94	79.94
14. Total comprehensive income/(loss) for the period (12+13)	2,291.44	2,524.28	288.72	4,544.52	675.96	1,577.25
15. Profit/(loss) from continuing operations for the period attributable to:						
a) Owners of the company	1,987.44	1,928.64	1,268.23	4,339.96	1,833.92	3,347.41
b) Non-controlling interest	497.80	562.74	(110.31)	304.92	233.15	354.51
16. Profit/(loss) from discontinued operations for the period attributable to:						
a) Owners of the company	-	-	(563.84)	-	(1,091.59)	(1,534.92)
b) Non-controlling interest	-	-	(434.48)	-	(612.88)	(654.61)
17. Profit/(loss) from continuing and discontinued operations for the period attributable to:						
a) Owners of the company	1,987.44	1,928.64	704.39	4,339.96	742.33	1,812.49
b) Non-controlling interest	497.80	562.74	(544.79)	304.92	(379.73)	(300.10)
18. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	(178.20)	20.91	107.08	(110.73)	284.25	80.36
b) Non-controlling interest	(15.60)	11.99	22.04	10.37	29.11	(15.50)
19. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	1,809.24	1,949.55	811.47	4,229.23	1,026.58	1,892.85
b) Non-controlling interest	482.20	574.73	(522.75)	315.29	(350.62)	(315.60)
20. Earnings per share (for continuing operations)						
a. Basic earnings per share (Rs.)	17.89	17.35	11.43	39.07	16.53	30.17
b. Diluted earnings per share (Rs.)	17.79	17.26	11.36	38.82	16.39	29.92
21. Earnings per share (for discontinued operations)						
a. Basic earnings per share (Rs.)	-	-	(5.08)	-	(9.84)	(13.84)
b. Diluted earnings per share (Rs.)	-	-	(5.06)	-	(9.80)	(13.77)
22. Earnings per share (for continuing and discontinued operations)						
a. Basic earnings per share (Rs.)	17.89	17.35	6.35	39.07	6.69	16.33
b. Diluted earnings per share (Rs.)	17.79	17.26	6.30	38.82	6.59	16.15
23. Paid-up equity share capital (Face value Rs. 5 per share)	555.70	555.45	554.91	555.70	554.91	555.15
24. Reserves and surplus						41,026.77

MAHINDRA & MAHINDRA LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 7		Refer Note 7	
A. Segment revenue:						
Revenue from operations						
Automotive	9,958.22	8,244.81	8,606.17	24,519.82	17,485.23	25,989.71
Farm equipment	6,969.54	6,722.99	6,814.76	20,881.27	18,199.92	24,792.48
Financial services	2,925.66	2,909.50	2,948.98	8,365.31	8,999.28	11,990.43
Hospitality	563.09	560.04	496.07	1,516.89	1,278.20	1,746.74
Real estate	25.53	59.45	71.44	234.49	121.80	183.67
Others	3,782.21	3,666.36	3,248.40	10,652.12	7,934.50	11,526.26
Total	24,224.25	22,163.15	22,185.82	66,169.90	54,018.93	76,229.29
Less: Inter-segment revenue	629.79	693.35	559.87	1,933.73	1,197.13	1,951.51
Revenue from operations	23,594.46	21,469.80	21,625.95	64,236.17	52,821.80	74,277.78
B. Segment results before exceptional items						
Automotive	347.22	218.02	576.58	646.05	230.64	735.69
Farm equipment	939.55	1,021.04	1,236.93	3,148.13	3,033.68	4,157.77
Financial services	1,310.68	1,427.78	(366.78)	553.28	314.47	538.32
Hospitality	28.70	71.08	16.21	83.49	5.10	(25.70)
Real estate	(43.43)	11.29	(20.22)	(56.48)	(60.75)	(98.93)
Others	42.11	229.27	114.65	428.74	207.41	277.90
Total Segment results before exceptional items	2,624.83	2,978.48	1,557.37	4,803.21	3,730.55	5,585.05
C. Segment results after exceptional items						
Automotive	347.22	218.02	606.55	646.05	(483.54)	(317.67)
Farm equipment	966.88	973.89	1,060.72	3,079.77	2,791.90	3,915.99
Financial services	1,310.68	1,427.78	(366.78)	553.28	314.47	538.32
Hospitality	28.70	71.08	16.21	83.49	5.10	(25.70)
Real estate	(43.43)	11.29	(20.22)	(56.48)	(60.75)	(98.93)
Others	42.11	229.27	114.65	428.74	182.15	126.65
Total Segment results after exceptional items	2,652.16	2,931.33	1,411.13	4,734.85	2,749.33	4,138.66
Finance costs (excludes financial services business)	(145.85)	(146.41)	(218.07)	(451.63)	(652.11)	(836.77)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	285.78	200.32	60.26	527.49	348.72	769.18
Share of profit of associates and joint ventures (net)	418.64	459.84	432.19	1,295.41	924.10	1,276.66
Tax expense (net)	(725.49)	(953.70)	(527.59)	(1,461.24)	(1,302.97)	(1,645.81)
Profit/(loss) after tax from continuing operations	2,485.24	2,491.38	1,157.92	4,644.88	2,067.07	3,701.92
Profit/(loss) after tax from discontinued operations	-	-	(998.32)	-	(1,704.47)	(2,189.53)
Profit/(loss) after tax from continuing and discontinued operations	2,485.24	2,491.38	159.60	4,644.88	362.60	1,512.39
D. Segment assets:						
Automotive	25,565.77	25,389.12	22,870.34	25,565.77	22,870.34	23,574.21
Farm equipment	11,808.61	13,604.79	9,887.15	11,808.61	9,887.15	10,956.27
Financial services	75,267.50	71,730.35	76,792.02	75,267.50	76,792.02	75,918.30
Hospitality	6,315.91	6,377.52	6,574.59	6,315.91	6,574.59	6,307.67
Real estate	2,054.89	1,998.13	1,766.24	2,054.89	1,766.24	1,913.00
Others	15,257.58	15,116.22	12,556.99	15,257.58	12,556.99	13,540.91
Total segment assets	136,270.26	134,216.13	130,447.33	136,270.26	130,447.33	132,210.36
Unallocated corporate assets	31,850.46	31,725.40	35,797.35	31,850.46	35,797.35	34,252.13
Total assets	168,120.72	165,941.53	166,244.68	168,120.72	166,244.68	166,462.49
E. Segment liabilities:						
Automotive	11,564.76	10,264.53	10,068.50	11,564.76	10,068.50	10,916.85
Farm equipment	6,501.15	7,827.25	6,624.95	6,501.15	6,624.95	7,097.67
Financial services	66,770.16	65,538.83	69,769.71	66,770.16	69,769.71	68,740.40
Hospitality	7,326.88	7,323.94	7,634.97	7,326.88	7,634.97	7,299.50
Real estate	771.54	663.27	528.91	771.54	528.91	597.46
Others	5,086.66	4,633.41	3,965.19	5,086.66	3,965.19	4,141.17
Total segment liabilities	98,021.15	96,251.23	98,592.23	98,021.15	98,592.23	98,793.05
Unallocated corporate liabilities	15,920.68	17,668.45	17,990.03	15,920.68	17,990.03	17,017.21
Total liabilities	113,941.83	113,919.68	116,582.26	113,941.83	116,582.26	115,810.26

MAHINDRA & MAHINDRA LIMITED

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December 2021
(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.39	1.47	1.62	1.39	1.62	1.54
2	Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to financial services business	3.27	4.67	1.85	6.02	2.91	4.81
3	Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to financial services business	10.17	10.52	9.91	10.15	7.14	7.99
4	Debenture Redemption Reserve (Rs. crores)	76.02	76.02	94.30	76.02	94.30	76.02
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	44,937.06	43,036.50	39,371.22	44,937.06	39,371.22	41,619.18
7	Current Ratio (times) (Current assets /Current liabilities)	1.33	1.36	1.44	1.33	1.44	1.40
8	Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	1.74	1.78	1.79	1.74	1.79	1.78
9	Bad debts (excluding financial services business) to Trade receivables ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period)/ (Average Trade Receivables for the period)	0.04%	0.12%	-0.04%	0.46%	0.79%	1.68%
10	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.48	0.46	0.42	0.48	0.42	0.44
11	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) /Total Assets)	0.45	0.46	0.48	0.45	0.48	0.47
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	11.58	10.66	10.96	11.06	8.32	8.79
13	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	4.57	4.04	5.57	4.58	3.81	3.74
14	Operating margin from continuing operations (%) (Profit before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture/ Revenue from operations)	14.67%	17.48%	10.23%	10.99%	10.84%	11.30%
15	Net Profit margin from continuing operations (%) (Net Profit for the period from continuing operations / Revenue from operations)	10.53%	11.60%	5.35%	7.23%	3.91%	4.98%

Explanatory notes:

- (i) The ratios for the quarter and nine months ended 31st December 2020 consider the impact of discontinued operations of SYMC presented in accordance with the requirements of Ind AS 105.
- (ii) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

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		Rs. in Crores
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 6		Refer note 6	Refer note 6
Dividend received from subsidiaries, associates and joint ventures	377.32	851.81	377.32	1,286.89	565.01	565.01

- 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 and has made necessary adjustments to the carrying amounts by recognising provisions / impairment of assets where necessary. However, the actual impact may be different from that which has been estimated, as the situation evolves in India and globally.
- 4 In the consolidated financial results, 'Exceptional item' of Rs. 205.09 crores for the quarter ended 31st December 2021 represents gain on change in ownership interest in joint venture and gain on sale of certain non-current asset by a subsidiary.
- 5 Mahindra & Mahindra Financial Services Limited (MMFSL), a material subsidiary of the Company, in its notes to results for the quarter and nine month ended 31st December 2021 stated that the gross advances and net Stage 3 assets ratio as at 31st December 2021 amounted to Rs. 63,944.04 crores and 5.63% respectively. The Reserve Bank of India (RBI) has advised MMFSL to reach the net Non Performing Asset (NPA) ratio below 4% by 31st March, 2022. MMFSL has also stated that it will ensure such compliance.
- 6 The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 26th April 2021 and the required approvals/consent of Department of Industries, Government of Maharashtra and Maharashtra Industrial Development Corporation were also received on 15th June 2021 and 29th June 2021 respectively. Consequently, upon completion of other required formalities on 1st July 2021, the Scheme has become effective from the Appointed date i.e. 1st April 2019. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated for the merger from the beginning of the previous year i.e. 1st April 2020. Accordingly, the results of MVML have been included in the standalone financial results for all the periods presented. The effect of merger on the amounts of Revenue and Profit published in previous periods are as shown below.

Particulars	Rs. in Crores		
	Quarter Ended	Nine Months Ended	Year Ended
	31st Dec 2020	31st Dec 2020	31st Mar 2021
Revenue from operations:			
As published in previous periods	14,215.90	31,528.54	45,040.98
As restated for the effect of merger	14,056.54	31,236.29	44,574.44
Profit/(loss) after tax:			
As published in previous periods	30.93	220.22	268.66
As restated for the effect of merger	530.86	760.40	922.94

- 7 In consolidated financial results, the Company has ceased consolidating Ssangyong Motor Co. (SYMC) as a subsidiary from 28th December 2020 and has classified it as discontinued operations for all periods presented.

- 8 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.
- 9 In compliance with Regulation 33 and 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.
- 10 Previous period's figures have been regrouped/reclassified wherever necessary.
- 11 The above standalone and consolidated financial results were approved by the Board of Directors of the Company at the Board Meeting held on 10th February, 2022.

For and on behalf of the Board of Directors

Date: 10th February, 2022

Dr. Anish Shah
Managing Director & CEO

PRESS RELEASE

M&M Results Q3 and cumulative nine months FY2022

M&M Q3 PAT after EI at Rs 1,353 crores up 155% Consolidated PAT after EI at Rs 1,987 crores up 57%

- XUV 700 launch – overwhelming response: 100,000+ bookings in 4 months
- Auto business continues to register strong booking pipeline for its key models
- Strong Auto export volume – 58.3% growth YOY
- Farm Equipment Sector (FES) Tractors Market Share in Q3 F22 at 39.4% up 1.4% YOY
- Farm export volume highest ever in YTD Dec, up 77.4%
- Farm Subsidiaries recorded 6th consecutive quarter of Positive PBIT
- Highest ever quarterly billing for EV 3 wheelers, up 170.2% YOY

Mumbai, February 10, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and nine months ended 31st December 2021 of the Company and the consolidated Mahindra Group.

Key highlights below:

	Rs. crores					
	Q3 FY2022	Q3 FY2021	Growth% YOY	Cum 9m FY2022	Cum 9m FY2021	Growth% YOY
M&M Results						
Revenue	15,239	14,057	8%	40,307	31,236	29%
EBITDA	1,806	2,386	-24%	5,097	5,016	2%
PAT before EI	1,353	1,745	-22%	3,974	3,095	28%
PAT after EI	1,353	531	155%	3,640	760	379%
Group Consolidated Results						
Revenue	23,594	21,626	9%	64,236	52,822	22%
PAT** (before EI) from continuing operations	1,798	1,410	28%	4,246	2,775	53%
PAT** (after EI) from continuing operations	1,987	1,268	57%	4,340	1,834	137%
Volumes						
Total Vehicles sold	1,18,174	1,21,133	-2%	3,03,366	2,42,288	25%
Total Tractors sold	91,769	1,00,696	-9%	2,78,923	2,58,387	8%

EI - Exceptional Items

***PAT is PAT after NCI - Non-Controlling Interest*

Highlights of the financial results are:

- Commodity inflation, shortage of semi-conductors impacting operating margin which stands at 11.9%
- Continued growth in exports both for Auto and Farm
- Improved group company performances at Mahindra Finance and Mahindra Lifespaces

Automotive

- Very healthy booking pipeline and buoyant demand for Company's products
- 155k plus total open bookings out of which 70K plus are for XUV700
- Highest ever quarterly sales of Treo Auto and Treo Zor in the EV 3-wheeler segment
- Stringent cost control measures have helped partially mitigate margin impact of commodity inflation
- Global shortage of semi-conductors / ECUs impacted production and sales for yet another quarter
- However, supplies improved over Q2 F22 reflecting in higher volumes in Q3 F22 QoQ

Farm Equipment

- Farm Business delivered excellent performance with second highest Q3 in terms of (a) PBIT (b) domestic volumes
- Healthy growth of 1.4% in Q3 market share for M&M
- Code by Swaraj: A revolutionary farm machine launched on 11th Nov'21 with industry first features of (a) Adjustable Ground Clearance (b) Bi-directional Driving. It can be used for weeding, spraying, earthing up for Horticulture crops; and for Harvesting of Grain crops

Commenting on Q3 FY22 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "We have seen improved performance across multiple businesses as reflected in our consolidated performance. Our Auto business has done well despite supply side challenges while our Farm business has shown market share increase despite a slowdown in the market."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "Demand for the entire automotive product portfolio remains strong. The order book for XUV 700 and Thar reflects the customer and market success of these new launches. With better availability of semi-conductors, we hope to build the volume growth momentum in Q4 F22 in our journey to being No 1 in core SUVs. FES gained 140 basis points market share YOY in Q3 F22 and delivered robust financial metrics despite market slowdown and steep commodity inflation".

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "Our focus on capital allocation and profitability has led to a steady increase in RoE over the last few quarters. We remain committed to delivering on our growth and return objectives."

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although M&M believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and M&M undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Media Contact:

Pramuch Goel

Head-Group Communications

Email: goel.pramuch@mahindra.com

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Mahindra & Mahindra 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

Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q3FY22	Q2FY22	Q3FY21
M&M Results				
1	Volumes (Units)			
	Total Vehicles sold	1,18,174	99,334	1,21,133
	Total Tractors sold	91,769	88,027	1,00,696
2	Revenue & Cost			
	Revenue (Rs. Cr)	15,239	13,305	14,057
	RM cost (as % of revenue)	74.8%	72.8%	68.5%
	Other Income (Rs. Cr)	523	1105	562
3	Profitability (Rs. Cr)			
	EBITDA (before EI)	1,806	1,660	2,386
	PAT (before EI)	1,353	1,687	1,745
	PAT (after EI)	1,353	1,432	531
4	Margin (%)			
	EBITDA (before EI) Margin (%)	11.9%	12.5%	17.0%
	PAT (before EI) Margin(%)	8.9%	12.7%	12.4%
	PAT (after EI) Margin (%)	8.9%	10.8%	3.8%
5	Segment - wise Information			
a.	Auto			
	Auto Revenue (Rs. Cr)	9,548	7,917	8,311
	Auto EBIT (before EI) (Rs. Cr)	349	211	614
	Auto EBIT (before EI) %	3.7%	2.7%	7.4%
b.	FES			
	FES Revenue (Rs. Cr)	5,218	4,903	5,282
	FES EBIT (before EI) (Rs. Cr)	905	916	1,236
	FES EBIT (before EI) %	17.3%	18.7%	23.4%
Group Consolidated Results				
6	Revenue (Rs. Cr)	23,594	21,470	21,626
	PAT (before EI after NCI) from continuing operations (Rs. Cr)	1,798	1,975	1,410
	PAT (after EI and NCI) from continuing operations (Rs. Cr)	1,987	1,929	1,268
7	Auto			
	Auto Revenue (Rs. Cr)	9,958	8,245	8,606
	Auto EBIT (before EI) (Rs. Cr)	347	218	577
	Auto EBIT (before EI) %	3.5%	2.6%	6.7%
8	FES			
	FES Revenue (Rs. Cr)	6,970	6,723	6,815
	FES EBIT (before EI) (Rs. Cr)	940	1,021	1,237
	FES EBIT (before EI) %	13.5%	15.2%	18.2%