

Mahindra & Mahindra Ltd.

Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India
Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
5th August, 2022

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: Outcome of Board Meeting of Mahindra & Mahindra Limited held on 5th August, 2022

This is to inform you that the Board of Directors of the Company at its Meeting held on 5th August, 2022 have, approved Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2022.

This is an intimation under Regulations 30, 33, 51 and 52 read with para A 4. h) of Part A and para A. (16) (b) of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2022, along with the Limited Review Report thereon, issued by the Statutory Auditors, Messrs B S R & Co. LLP, Chartered Accountants and a copy of the Press Release;

The Meeting of the Board of Directors of the Company commenced at 10:40 a.m. and concluded at 12:30 p.m.

This intimation is also being uploaded on the Company's website at <http://www.mahindra.com>

You are requested to kindly note the same.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

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 ENDED 30TH JUNE, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 6	Refer note 4	
1. Income				
a. Revenue from operations	19,612.64	17,123.98	11,764.82	57,445.97
b. Other income (Refer note 2)	238.58	238.70	206.51	2,075.90
Total income	19,851.22	17,362.68	11,971.33	59,521.87
2. Expenses				
a. Cost of materials consumed	14,090.96	12,081.73	8,799.20	40,506.15
b. Purchases of stock-in-trade	778.06	709.24	280.50	2,374.82
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	154.93	284.52	(887.51)	(539.40)
d. Employee benefits expense	836.22	746.13	885.06	3,305.96
e. Finance costs	69.79	55.82	71.44	223.00
f. Depreciation, amortisation and impairment expense	680.63	680.48	558.61	2,451.06
g. Other expenses	1,454.27	1,393.72	1,075.69	4,902.14
h. Amounts capitalised	(42.83)	(36.90)	(19.57)	(145.99)
Total expenses	18,022.03	15,914.74	10,763.42	53,077.74
3. Profit before exceptional items and tax (1-2)	1,829.19	1,447.94	1,207.91	6,444.13
4. Exceptional items (net) (Refer note 3)	(40.97)	124.79	(78.46)	(208.67)
5. Profit/(loss) before tax (3 + 4)	1,788.22	1,572.73	1,129.45	6,235.46
6. Tax expense				
a. Current tax	(317.95)	(202.97)	(239.74)	(1,084.54)
b. Deferred tax	(40.11)	(77.82)	(33.04)	(215.70)
7. Profit/(loss) after tax (5 + 6)	1,430.16	1,291.94	856.67	4,935.22
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	18.04	114.41	(2.23)	105.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.63)	(36.73)	0.94	(34.16)
b. (i) Items that will be reclassified to profit or loss	9.66	(15.22)	13.45	5.08
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.43)	3.83	(3.38)	(1.28)
9. Total comprehensive income/(loss) for the period (7 + 8)	1,450.80	1,358.23	865.45	5,010.80
10. Earnings per share (Not Annualised):				
a. Basic earnings per share (Rs.)	11.95	10.80	7.17	41.28
b. Diluted earnings per share (Rs.)	11.91	10.76	7.14	41.13
11. Paid-up equity share capital (Face value Rs. 5 per share)	598.38	598.30	597.50	598.30
12. Other Equity				38,362.65

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer note 6	Refer note 4	
A. Segment revenue :				
Revenue from operations				
Automotive	12,306.32	12,071.68	6,050.24	35,586.67
Farm equipment	6,688.64	4,327.26	5,318.57	19,766.84
Others	677.57	779.25	457.70	2,345.88
Total	19,672.53	17,178.19	11,826.51	57,699.39
Less: Inter-segment revenue	59.89	54.21	61.69	253.42
Revenue from operations	19,612.64	17,123.98	11,764.82	57,445.97
B. Segment results :				
Automotive	703.52	674.75	102.51	1,337.21
Farm equipment	1,073.51	677.76	1,081.10	3,579.89
Others	41.84	46.53	13.86	135.28
Total segment results	1,818.87	1,399.04	1,197.47	5,052.38
Finance costs	(69.79)	(55.82)	(71.44)	(223.00)
Other unallocable income / (expense), net (includes exceptional items)	39.14	229.51	3.42	1,406.08
Profit/(loss) before tax	1,788.22	1,572.73	1,129.45	6,235.46
C. Segment assets:				
Automotive	25,194.00	24,133.27	23,224.72	24,133.27
Farm equipment	9,689.06	8,425.23	8,128.38	8,425.23
Others	1,054.22	987.08	1,035.10	987.08
Total segment assets	35,937.28	33,545.58	32,388.20	33,545.58
Unallocated corporate assets	34,468.19	33,584.68	30,272.56	33,584.68
Total assets	70,405.47	67,130.26	62,660.76	67,130.26
D. Segment liabilities:				
Automotive	14,622.28	13,945.59	9,793.61	13,945.59
Farm equipment	5,682.22	4,098.62	4,624.24	4,098.62
Others	785.89	739.77	554.12	739.77
Total segment liabilities	21,090.39	18,783.98	14,971.97	18,783.98
Unallocated corporate liabilities	8,878.75	9,385.33	11,490.13	9,385.33
Total liabilities	29,969.14	28,169.31	26,462.10	28,169.31

MAHINDRA & MAHINDRA LIMITED

Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30th June, 2022

(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
				Refer note 4	
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity))	0.15	0.17	0.23	0.17
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)	5.88	5.01	2.69	10.95
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest expense for the period)	21.57	18.11	13.73	17.64
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	40,124.81	38,656.34	35,857.43	38,656.34
6	Current Ratio (times) (Current assets /Current liabilities)	1.39	1.38	1.30	1.38
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))	0.70	0.81	1.38	0.81
8	Bad debts to Accounts receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables for the period)	0.33%	-0.50%	0.58%	0.07%
9	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.69	0.67	0.61	0.67
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings /Total Assets)	0.08	0.10	0.13	0.10
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	22.56	22.43	20.76	21.51
12	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	9.85	8.48	5.97	7.94
13	Operating margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	11.94%	11.36%	13.87%	12.26%
14	Net Profit margin (%) (Net Profit for the period / Revenue from operations)	7.29%	7.54%	7.28%	8.59%

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.

MAHINDRA & MAHINDRA LIMITED

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CIN L65990MH1945PLC004558

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	28,412.38	25,934.40	19,171.91	90,170.57
b. Other income	216.01	281.07	196.25	934.51
Total income	28,628.39	26,215.47	19,368.16	91,105.08
2. Expenses				
a. Cost of materials consumed	15,659.13	13,484.82	10,222.33	46,265.48
b. Purchases of stock-in-trade	1,769.68	2,084.65	1,140.27	6,399.37
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	62.15	94.07	(951.78)	(861.66)
d. Employee benefits expense	2,247.87	2,086.93	2,109.77	8,386.74
e. Finance costs	1,218.88	1,222.12	1,300.13	5,018.05
f. Depreciation, amortisation and impairment expense	960.48	935.10	801.67	3,507.50
g. Other expenses	4,322.40	3,943.41	5,686.62	15,452.96
h. Amounts capitalised	(45.58)	(37.17)	(22.77)	(155.17)
Total expenses	26,195.01	23,813.93	20,286.24	84,013.27
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	2,433.38	2,401.54	(918.08)	7,091.81
4. Exceptional items (net) (note 3)	17.92	293.73	(48.54)	414.17
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	2,451.30	2,695.27	(966.62)	7,505.98
6. Share of profit of associates and joint ventures (net)	442.66	560.38	416.93	1,855.79
7. Profit/(loss) before tax (5 + 6)	2,893.96	3,255.65	(549.69)	9,361.77
8. Tax expense				
a. Current tax	(525.25)	(591.71)	(300.07)	(1,868.10)
b. Deferred tax	(8.01)	(55.81)	518.02	(240.66)
9. Profit/(loss) after tax (7 + 8)	2,360.70	2,608.13	(331.74)	7,253.01
10. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	(20.93)	72.22	1.87	75.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	(36.31)	(2.56)	(36.22)
b. (i) Items that will be reclassified to profit or loss	(181.47)	(55.10)	82.29	(137.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	32.11	8.08	(21.06)	(13.07)
11. Total comprehensive income/(loss) for the period (9 + 10)	2,190.66	2,597.02	(271.20)	7,141.54
12. Profit/(loss) for the period attributable to:				
a) Owners of the company	2,195.54	2,237.36	423.88	6,577.32
b) Non-controlling interest	165.16	370.77	(755.62)	675.69
13. Other comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	(115.81)	15.94	46.56	(94.79)
b) Non-controlling interest	(54.23)	(27.05)	13.98	(16.68)
14. Total comprehensive income/(loss) for the period attributable to:				
a) Owners of the company	2,079.73	2,253.30	470.44	6,482.53
b) Non-controlling interest	110.93	343.72	(741.64)	659.01
15. Earnings per share (not annualised):				
a. Basic earnings per share (Rs.)	19.74	20.13	3.82	59.20
b. Diluted earnings per share (Rs.)	19.65	20.00	3.78	58.83
16. Paid-up equity share capital (Face value Rs. 5 per share)	556.14	556.06	555.26	556.06
17. Other equity				46,566.58

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended
	30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
A. Segment revenue:				
Revenue from operations				
Automotive	12,740.94	12,492.80	6,316.79	37,012.62
Farm equipment	8,427.66	6,178.29	7,188.74	27,059.56
Financial services	2,876.61	2,843.92	2,530.15	11,209.23
Hospitality	613.19	542.36	393.76	2,059.25
Real estate	94.82	162.79	149.51	397.28
Others	4,409.39	4,456.13	3,203.55	15,108.25
Total	29,162.61	26,676.29	19,782.50	92,846.19
Less: Inter-segment revenue	750.23	741.89	610.59	2,675.62
Revenue from operations	28,412.38	25,934.40	19,171.91	90,170.57
B. Segment results before exceptional items				
Automotive	670.40	607.73	80.81	1,253.78
Farm equipment	1,144.47	742.58	1,187.54	3,890.71
Financial services	296.33	850.36	(2,185.18)	1,403.64
Hospitality	48.16	15.93	(16.29)	99.42
Real estate	(34.14)	(24.07)	(24.34)	(80.55)
Others	303.80	235.85	157.36	664.59
Total Segment results before exceptional items	2,429.02	2,428.38	(800.10)	7,231.59
C. Segment results after exceptional items				
Automotive	651.55	468.26	80.81	1,114.31
Farm equipment	1,144.47	742.58	1,139.00	3,822.35
Financial services	296.33	850.36	(2,185.18)	1,403.64
Hospitality	48.16	15.93	(16.29)	99.42
Real estate	(34.14)	(24.07)	(24.34)	(80.55)
Others	303.80	235.85	157.36	664.59
Total Segment results after exceptional items	2,410.17	2,288.91	(848.64)	7,023.76
Finance costs (excludes financial services business)	(170.51)	(173.82)	(159.37)	(625.45)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	211.64	580.18	41.39	1,107.67
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	2,451.30	2,695.27	(966.62)	7,505.98
D. Segment assets:				
Automotive	27,366.76	26,158.75	25,156.60	26,158.75
Farm equipment	13,521.89	12,176.40	12,230.39	12,176.40
Financial services	78,048.13	75,201.63	69,516.88	75,201.63
Hospitality	6,530.35	6,566.60	6,376.00	6,566.60
Real estate	2,370.00	2,178.44	1,872.35	2,178.44
Others	16,574.46	16,284.83	14,340.10	16,284.83
Total segment assets	1,44,411.59	1,38,566.65	1,29,492.32	1,38,566.65
Unallocated corporate assets	36,899.86	35,546.15	33,955.79	35,546.15
Total assets	1,81,311.45	1,74,112.80	1,63,448.11	1,74,112.80
E. Segment liabilities:				
Automotive	15,049.82	14,274.28	10,025.47	14,274.28
Farm equipment	8,607.27	6,925.83	7,543.53	6,925.83
Financial services	68,566.13	66,184.64	65,283.40	66,184.64
Hospitality	7,491.25	7,452.97	7,395.32	7,452.97
Real estate	970.41	850.77	568.84	850.77
Others	5,215.18	5,574.89	4,231.15	5,574.89
Total segment liabilities	1,05,900.06	1,01,263.38	95,047.71	1,01,263.38
Unallocated corporate liabilities	16,376.56	16,024.16	18,005.03	16,024.16
Total liabilities	1,22,276.62	1,17,287.54	1,13,052.74	1,17,287.54

MAHINDRA & MAHINDRA LIMITED

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for
the quarter ended 30th June, 2022
(based on Consolidated financial results)**

S.No	Particulars	Quarter Ended			Year Ended
		30th Jun 2022	31st Mar 2022	30th Jun 2021	31st Mar 2022
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.32	1.31	1.52	1.31
2	Debt Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest for the period + Principal repayments within a year)^ ^ excluding amounts related to financial services business	3.66	2.75	2.14	5.88
3	Interest Service Coverage Ratio (excluding financial services business) (times) (not annualised) (Profit before interest, depreciation, amortisation, tax and exceptional items)^ / (Gross interest expense for the period) ^ ^ excluding amounts related to financial services business	14.24	10.77	9.73	10.31
4	Debenture Redemption Reserve (Rs. crores)	76.02	76.02	76.02	76.02
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	49,499.44	47,223.39	42,046.94	47,223.39
7	Current Ratio (times) (Current assets /Current liabilities)	1.28	1.34	1.35	1.34
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	1.75	1.80	1.75
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)	0.20%	-0.08%	0.31%	0.38%
10	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.51	0.48	0.46	0.48
11	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) /Total Assets)	0.43	0.43	0.47	0.43
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	14.19	13.39	10.18	15.83
13	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	5.78	5.46	4.07	6.58
14	Operating margin (%) (Profit/(loss) before interest (excluding financial services business), other income, tax, depreciation, amortisation, impairments, exceptional items and share of associates and joint venture/ Revenue from operations)	11.78%	12.45%	-0.80%	11.41%
15	Net Profit margin (%) (Net Profit/(loss) for the period/ Revenue from operations)	8.31%	10.06%	-1.73%	8.04%

Explanatory notes:

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.

B S R & Co. LLP

7. We did not review the interim financial results of 23 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 4,544 crores, total net profit after tax (before consolidation adjustments) of Rs 231 crores and total comprehensive income (before consolidation adjustments) of Rs 98 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs 89 crores and total comprehensive income (before consolidation adjustments) of Rs 88 crores, for the quarter ended 30 June 2022 as considered in the Statement, in respect of 4 associates and 10 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 100 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 4,493 crores, total net profit after tax (before consolidation adjustments) of Rs 251 crores and total comprehensive income (before consolidation adjustments) of Rs 206 crores, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 32 crores and total comprehensive income (before consolidation adjustments) of Rs 41 crores, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of 12 associates and 17 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN: 22113156A0HWPM19346

Mumbai

05 August 2022

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No.	Name of component	Relationship
1	2 x 2 Logistics Private Limited	Subsidiary
2	Anthurium Developers Limited	Subsidiary
3	Arabian Dreams Hotel Apartments LLC	Subsidiary
4	Are Villa 3 AB	Subsidiary
5	Astra Solren Private Limited	Subsidiary
6	Mumbai Mantra Media Limited	Subsidiary
7	Automobili Pininfarina Americas Inc.	Subsidiary
8	Automobili Pininfarina GmbH	Subsidiary
9	Bristlecone (Malaysia) Sdn. Bhd.	Subsidiary
10	Bristlecone (Singapore) Pte. Limited	Subsidiary
11	Bristlecone Consulting Limited	Subsidiary
12	Bristlecone GmbH	Subsidiary
13	Bristlecone Inc.	Subsidiary
14	Bristlecone India Limited	Subsidiary
15	Bristlecone International AG	Subsidiary
16	Bristlecone Limited	Subsidiary
17	Bristlecone Middle East DMCC	Subsidiary
18	Bristlecone UK Limited	Subsidiary
19	Covington S.a.r.l.	Subsidiary
20	Dia Computer Service Co., Ltd.	Subsidiary
21	Deep Mangal Developers Private Limited	Subsidiary



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Sr. No.	Name of component	Relationship
22	Erkunt Sanayi Anonim Şirketi	Subsidiary
23	Erkunt Traktor Sanayii Anonim Şirketi	Subsidiary
24	Gables Promoters Private Limited	Subsidiary
25	Gromax Agri Equipment Limited	Subsidiary
26	HCR Management Oy	Subsidiary
27	Heritage Bird (M) Sdn. Bhd.	Subsidiary
28	Holiday Club Canarias Investments S.L.U.	Subsidiary
29	Holiday Club Canarias Resort Management S.L.U.	Subsidiary
30	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary
31	Holiday Club Resorts Oy	Subsidiary
32	Holiday Club Resorts Rus LLC	Subsidiary
33	Holiday Club Sport and Spahotels AB	Subsidiary
34	Holiday Club Sweden Ab Are	Subsidiary
35	Industrial Township (Maharashtra) Limited	Subsidiary
36	Infinity Hospitality Group Company Limited	Subsidiary
37	Kiinteistö Oy Himos Gardens (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
38	Kiinteistö Oy Katinnurkka (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
39	Kiinteistö Oy Kuusamon Pulkajärvi 1 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
40	Kiinteistö Oy Kylpylätorni 1 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
41	Kiinteistö Oy Mällösniemi (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary

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Sr. No.	Name of component	Relationship
42	Kiinteistö Oy Rauhan Liikekiinteistöt 1 (Merged with Supermarket Capri Oy w.e.f. 8 April 2022)	Subsidiary
43	Kiinteistö Oy Rauhan Ranta 1 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
44	Kiinteistö Oy Rauhan Ranta 2 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
45	Kiinteistö Oy Spa Lofts 2 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
46	Kiinteistö Oy Spa Lofts 3 (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
47	Kiinteistö Oy Tenetinlahti (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
48	Kiinteistö Oy Tiurunniemi (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
49	Kiinteistö Oy Vanha Ykköstii (Merged with Holiday Club Resorts Oy w.e.f. 1 April 2022)	Subsidiary
50	Mahindra Teqo Private Limited	Subsidiary
51	Lords Freight (India) Private Limited	Subsidiary
52	Kota Farm Services Limited	Subsidiary
53	M&M Benefit Trust	Subsidiary
54	Knowledge Township Limited	Subsidiary
55	Mahindra & Mahindra Contech Limited	Subsidiary
56	Mahindra & Mahindra ESOP Trust	Subsidiary
57	Mahindra & Mahindra Financial Services Limited ESOP Trust	Subsidiary
58	Mahindra & Mahindra Financial Services Limited	Subsidiary
59	Mahindra Agri Solutions Limited	Subsidiary
60	Mahindra Airways Limited	Subsidiary

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Sr. No.	Name of component	Relationship
61	Mahindra and Mahindra South Africa (Proprietary) Limited	Subsidiary
62	Mahindra Armored Vehicles Jordan, LLC	Subsidiary
63	Mahindra Auto Steel Private Limited	Subsidiary
64	Mahindra Overseas Investment Company (Mauritius) Limited	Subsidiary
65	Mahindra Automotive Australia Pty. Limited	Subsidiary
66	Mahindra Automotive Mauritius Limited	Subsidiary
67	Mahindra Automotive North America Inc.	Subsidiary
68	Mahindra Bloomdale Developers Limited	Subsidiary
69	Mahindra Construction Company Limited	Subsidiary
70	Mahindra Consulting Engineers Limited	Subsidiary
71	Mahindra Consulting Engineers Limited ESOP Trust	Subsidiary
72	Mahindra Bangladesh Private Limited	Subsidiary
73	Mahindra Defence Systems Limited	Subsidiary
74	Mahindra do Brasil Industrial Ltda.	Subsidiary
75	Mahindra Electric Mobility Limited	Subsidiary
76	Mahindra Electrical Steel Private Limited	Subsidiary
77	Mahindra Emirates Vehicle Armouring FZ-LLC	Subsidiary
78	Mahindra eMarket Limited	Subsidiary
79	Mahindra EPC Irrigation Limited	Subsidiary
80	Mahindra Europe s.r.l.	Subsidiary
81	Mahindra Lifespace Developers Limited	Subsidiary
82	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary

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Sr. No.	Name of component	Relationship
83	Mahindra First Choice Wheels Limited	Subsidiary
84	Mahindra Fresh Fruits Distribution Holding Company (Europe) B.V.	Subsidiary
85	Mahindra Fruits Private Limited	Subsidiary
86	Mahindra Heavy Engines Limited	Subsidiary
87	Mahindra Holdings Limited	Subsidiary
88	Mahindra Holidays & Resorts India Limited	Subsidiary
89	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
90	Mahindra Hotels and Residences India Limited	Subsidiary
91	Mahindra HZPC Private Limited	Subsidiary
92	Mahindra Infrastructure Developers Limited	Subsidiary
93	Mahindra Insurance Brokers Limited	Subsidiary
94	Mahindra Integrated Business Solutions Private Limited	Subsidiary
95	Mahindra Integrated Township Limited	Subsidiary
96	Mahindra Intertrade Limited	Subsidiary
97	Mahindra Logistics Limited	Subsidiary
98	Martial Solren Private Limited	Subsidiary
99	Mahindra Marine Private Limited	Subsidiary
100	Mahindra Renewables Private Limited	Subsidiary
101	Mahindra North American Technical Center, Inc.	Subsidiary
102	Mahindra Racing UK Limited	Subsidiary
103	Trringo.com Limited	Subsidiary
104	Mahindra Mexico S. de. R. L.	Subsidiary

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Sr. No.	Name of component	Relationship
105	Mahindra Residential Developers Limited	Subsidiary
106	Mahindra Rural Housing Finance Limited	Subsidiary
107	Mahindra Steel Service Centre Limited	Subsidiary
108	Mahindra Finance CSR foundation	Subsidiary
109	Mahindra Susten Private Limited	Subsidiary
110	Mahindra Telecom Energy Management Services Private Limited	Subsidiary
111	Mahindra Tractor Assembly, Inc.	Subsidiary
112	Mahindra Waste To Energy Solutions Limited	Subsidiary
113	Mahindra Two Wheelers Europe Holdings S.a.r.l.	Subsidiary
114	Mahindra Two Wheelers Limited	Subsidiary
115	Mahindra USA Inc.	Subsidiary
116	Mahindra Vehicle Sales and Service Inc.	Subsidiary
117	Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Subsidiary
118	Mahindra MSTC Recycling Private Limited	Subsidiary
119	Mahindra Namaste Limited	Subsidiary
120	Mahindra West Africa Limited (under liquidation)	Subsidiary
121	Mega Suryaurja Private Limited	Subsidiary
122	MH Boutique Hospitality Limited	Subsidiary
123	MHR Holdings (Mauritius) Limited	Subsidiary
124	Mitsubishi Mahindra Agricultural Machinery Co., Ltd.	Subsidiary
125	Mitsubishi Agricultural Machinery Sales co., Ltd.	Subsidiary
126	Moonshine Construction Private Limited	Subsidiary

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Sr. No.	Name of component	Relationship
127	Sunrise Initiatives Trust	Subsidiary
128	MRHFL Employee Welfare trust (ESOP)	Subsidiary
129	NBS International Limited	Subsidiary
130	Neo Solren Private Limited	Subsidiary
131	New Democratic Electoral Trust	Subsidiary
132	OFD Holding B.V. (upto 20 April 2022)	Subsidiary
133	Officemartindia.com Limited	Subsidiary
134	Origin Direct Asia (Shanghai) Trading Co. Ltd. (upto 20 April 2022)	Subsidiary
135	Origin Fruit Services South America SpA (upto 20 April 2022)	Subsidiary
136	Origin Fruit Direct B.V. (upto 20 April 2022)	Subsidiary
137	Origin Direct Asia Ltd. (upto 20 April 2022)	Subsidiary
138	Mahindra Water Utilities Limited	Subsidiary
139	Ownership Services Sweden Ab	Subsidiary
140	Mahindra World City (Maharashtra) Limited	Subsidiary
141	Fifth Gear Ventures Limited	Subsidiary
142	Holiday Club Canarias Vacation Club SLU	Subsidiary
143	Peugeot Motocycles Deutschland GmbH	Subsidiary
144	Peugeot Motocycles Italia S.P.A. (under liquidation)	Subsidiary
145	Peugeot Motocycles S.A.S.	Subsidiary
146	PMTC Engineering SpA	Subsidiary
147	PT Mahindra Accelo Steel Indonesia	Subsidiary
148	Rathna Bhoomi Enterprises Private Limited	Subsidiary

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Sr. No.	Name of component	Relationship
149	Ryono Asset Management Co., Ltd.	Subsidiary
150	Ryono Engineering Co., Ltd.	Subsidiary
151	Ryono Factory Co., Ltd.	Subsidiary
152	Meru Travel Solutions Private Limited	Subsidiary
153	Meru Mobility Tech Private Limited	Subsidiary
154	MSPL International DMCC	Subsidiary
155	V-Link Fleet Solutions Private Limited	Subsidiary
156	V-Link Automotive Services Private Limited	Subsidiary
157	Kiinteistö Oy Rauhan Liikekiinteistöt 1 (formerly known as Supermarket Capri Oy)	Subsidiary
158	Mahindra Solarize Private Limited	Subsidiary
159	Brightsolar Renewable Energy Private Limited	Subsidiary
160	Mahindra Ideal Finance Limited	Subsidiary
161	Merakisan Private Limited	Subsidiary
162	Bristlecone Internacional Costa Rica Limited	Subsidiary
163	Mahindra Telephonics Integrated Systems Limited (joint venture upto 16 June 2022)	Subsidiary
164	Swaraj Engines Limited	Associate
165	Tech Mahindra Limited	Associate
166	Mahindra CIE Automotive Limited	Associate
167	CIE Automotive S.A.	Associate
168	Mahindra Finance USA LLC	Associate
169	PF Holdings B.V.	Associate

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Sr. No.	Name of component	Relationship
170	Brainbees Solutions Private Limited	Associate
171	Medwell Ventures Private Limited	Associate
172	The East India Company Group Limited BVI	Associate
173	PSL Media & Communications Limited	Associate
174	Resson Aerospace Corporation	Associate
175	Mahindra Knowledge Park Mohali Limited	Associate
176	Renew Sunlight Energy Private Limited	Associate
177	Kumsan Dokum Mazelmeri A.S.	Associate
178	Kiinteistö Oy Seniori-Saimaa	Associate
179	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
180	Okanetsu Industry Co., Ltd	Associate
181	Kitaiwate Ryono co., Ltd.	Associate
182	Aizu Ryono Co., Ltd.	Associate
183	Joban Ryono co., Ltd.	Associate
184	Fukuryo Kiki Hanbai Co., Ltd.	Associate
185	Ibaraki Ryono Co., Ltd.	Associate
186	Kotobuki Noki Co., Ltd.	Associate
187	Honda Seisakusyo, Inc.	Associate
188	Yamaichi Honten Co., Ltd.	Associate
189	HDG-Asia Ltd (upto 20 April 2022)	Associate
190	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
191	Great Rocksport Private Limited (w.e.f. 16 April 2022)	Associate

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Sr. No.	Name of component	Relationship
192	ZipZap Logistics Private Limited (w.e.f. 8 April 2022)	Associate
193	Mahindra Aerospace Private Limited	Joint Venture
194	Sanyo Special Steel Manufacturing India Private Limited (formerly known as Mahindra Sanyo Special Steel Private Limited)	Joint Venture
195	Jinan Qingqi Peugeot Motorcycles Co Ltd.	Joint Venture
196	Mahindra World City (Jaipur) Limited	Joint Venture
197	Mahindra World City Developers Limited	Joint Venture
198	Mahindra Inframan Water Utilities Private Limited	Joint Venture
199	Mahindra Homes Private Limited	Joint Venture
200	Mahindra Industrial Park Chennai Limited	Joint Venture
201	Mahindra Summit Agriscience Limited	Joint Venture
202	Tropiikin Rantasauna Oy	Joint Venture
203	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
204	Mahindra Manulife Investment Management Private Limited	Joint Venture
205	Aquasail Distribution Company Private Limited	Joint Venture
206	Marvel Solren Private Limited	Joint Venture
207	Mahindra Industrial Park Private Limited	Joint Venture
208	Classic Legends Private Limited	Joint Venture
209	Mahindra Happinest Developers Limited	Joint Venture
210	Zoomcar Inc	Joint Venture
211	M.I.T.R.A Agro Equipments Private Limited	Joint Venture
212	Smartshift Logistics Solutions Private Limited	Joint Venture

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213	Mahindra Ideal Lanka (Private) Limited	Joint Venture
Sr. No.	Name of component	Relationship
214	Mahindra Top Greenhouses Private Limited	Joint Venture
215	Carnot Technologies Private Limited	Joint Venture
216	Sampo Rosenlew Oy	Joint Venture
217	Transtech Logistics Private Limited	Joint Venture
218	New Delhi Centre for Sight Limited	Joint Venture
219	Mahindra Manulife Trustee Private Limited	Joint Venture
220	Kiinteistö Oy Vierumäen Kaari	Joint Venture



PRESS RELEASE

M&M Financial Results Q1 FY2023

Q1 FY23 Standalone PAT after EI at Rs 1,430 crores up 67% **Q1 FY23 Consolidated PAT after EI at Rs 2,196 crores up 418%**

- Highest ever quarterly standalone revenue for Auto and Farm Segments at Rs. 18,995 crores
- Farm Equipment Sector (FES) Tractors Market Share for Q1 FY23 at 42.7%, uptick of 0.9% YoY
- M&M continues to be No.1 in SUV Revenue Market Share (17.1%)
- FES achieved highest ever domestic quarterly volumes (112.3k tractors) and exports (5.1k tractors)
- Auto delivered highest ever quarterly SUV (75.4k) and Pik-up (46k) volumes
- M&M Operating Margin at 11.9%
- Successful launch of All new Scorpio-N – 25k bookings within 1 minute; 100k bookings within 30 minutes
- Last Mile Mobility: No 1 electric 3W company with market share of 75.4% in Q1 FY23

Mumbai, August 5, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter ended 30th June 2022 of the Company and the consolidated Mahindra Group.

Key highlights below:

	Q1 FY2023	Q1 FY2022	Growth% YOY
<i>Rs. crores</i>			
M&M Results			
Revenue	19,613	11,765	67%
EBITDA	2,341	1,631	43%
PAT before EI	1,471	935	57%
PAT after EI	1,430	857	67%
Group Consolidated Results			
Revenue	28,412	19,172	48%
PAT** before EI	2,195	473	364%
PAT** after EI	2,196	424	418%
Volumes			
Total Vehicles sold	1,49,803	85,858	74%
Total Tractors sold	1,17,413	99,127	18%

EI - Exceptional Items

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

Automotive

- British International Investment (BII) to invest up to \$250 mn in new EV Co to be setup at a valuation of up to \$ 9.1 bn
- Open booking at 165k+ reflecting strong automotive demand
- Maintaining leadership position in LCV <3.5T
- Highest ever quarterly sales of Treo in the EV 3W segment.
- XUV 700 wins Global NCAP's "Safer Choice Award"

Farm Equipment

- Second highest ever Q1 PBIT at Rs. 1,074 crores
- Total 6 awards won at ITOTY Awards'22 under different categories including 'Indian Tractor of the Year'

Impact of Mahindra Finance

Mahindra Finance's results in Q1 FY22 showed a very high provision driven by GNPA, which was fully reversed over the subsequent 3 quarters. As this has a material impact, the y-o-y comparison excl Mahindra Finance is:

PAT (before EI) excl MMFSL up 59%

PAT (after EI) excl MMFSL up 66%

Commenting on Q1 FY23 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, "Our performance this quarter is a reflection of the focus on delivering on our commitments to our stakeholders and customers. We saw good momentum across all our group companies, led by the strong results of the Auto and Farm sector."

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, "We recorded our highest quarterly revenue for Auto and Farm segments and delivered robust operational and financial performance in Q1 FY23. M&M continues to maintain its no.1 position in SUV Revenue Market Share, while FES strengthened its leadership position with 42.7% tractor market share. With 273k+ bookings, the demand for the automotive product portfolio remains strong. Following the blockbuster launch of Scorpio-N, we are excited about the next phase with the unveil of our Born Electric Vision later this month."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, "We were able to deliver robust results despite the volatility, which is a testament to our business model. Our progress on our goals on RoE and growth are on track."

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	Q1FY23	Q4FY22	Q1FY22	FY22
M&M Results					
1	Volumes (Units)				
	Total Vehicles sold	1,49,803	1,52,204	85,858	4,55,570
	Total Tractors sold	1,17,413	72,058	99,127	3,50,981
2	Revenue & Cost				
	Revenue (Rs. Cr)	19,613	17,124	11,765	57,446
	RM cost (as % of revenue)	76.6%	76.4%	69.6%	73.7%
	Other Income (Rs. Cr)	239	239	207	2076
3	Profitability (Rs. Cr)				
	EBITDA (before EI)	2,341	1,946	1,631	7,042
	PAT (before EI)	1,471	1,167	935	5,144
	PAT (after EI)	1,430	1,292	857	4,935
4	Margin (%)				
	EBITDA (before EI) Margin (%)	11.9%	11.4%	13.9%	12.3%
	PAT (before EI) Margin(%)	7.5%	6.8%	7.9%	9.0%
	PAT (after EI) Margin (%)	7.3%	7.5%	7.3%	8.6%
5	Segment - wise Information				
a.	Auto				
	Auto Revenue (Rs. Cr)	12,306	12,072	6,050	35,587
	Auto EBIT (before EI) (Rs. Cr)	704	675	103	1,337
	Auto EBIT (before EI) %	5.7%	5.6%	1.7%	3.8%
b.	FES				
	FES Revenue (Rs. Cr)	6,689	4,327	5,319	19,767
	FES EBIT (before EI) (Rs. Cr)	1,074	678	1,081	3,580
	FES EBIT (before EI) %	16.0%	15.7%	20.3%	18.1%
Group Consolidated Results					
6	Revenue (Rs. Cr)	28,412	25,934	19,172	90,171
	PAT (before EI after NCI) (Rs. Cr)	2,195	1,990	473	6,236
	PAT (after EI and NCI) (Rs. Cr)	2,196	2,237	424	6,577
7	Auto				
	Auto Revenue (Rs. Cr)	12,741	12,493	6,317	37,013
	Auto EBIT (before EI) (Rs. Cr)	670	608	81	1,254
	Auto EBIT (before EI) %	5.3%	4.9%	1.3%	3.4%
8	FES				
	FES Revenue (Rs. Cr)	8,428	6,178	7,189	27,060
	FES EBIT (before EI) (Rs. Cr)	1,144	743	1,188	3,891
	FES EBIT (before EI) %	13.6%	12.0%	16.5%	14.4%