

REF:NS:SEC:  
7<sup>th</sup> November, 2024

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

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

**The Luxembourg Stock Exchange**  
35A Boulevard Joseph II,  
L-1840 Luxembourg.

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

**Sub: Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30<sup>th</sup> September, 2024 - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclose a Press Release being issued by the Company on the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30<sup>th</sup> September, 2024 approved by the Board of Directors of the Company at its Meeting held on 7<sup>th</sup> November, 2024.

The Board Meeting held on 7<sup>th</sup> November, 2024 commenced at 10:50 a.m. and concluded at 11:55 p.m.

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

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For **MAHINDRA & MAHINDRA LIMITED**

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl.: as above

**PRESS RELEASE**  
**M&M Results Q2 F25**

**Consolidated PAT for Q2F25 Rs 3,171 cr., up 35%**  
Strong first half ... Consolidated PAT up 27%~, RoE 18.9%

**Key Highlights**

- #1 in SUVs with revenue market share at 21.9%, up 190 bps  
*SUV volumes up 18% in Q2, 21% YTD Sep*
- #1 in LCVs <3.5T: market share at 52.3%<sup>^</sup>, up 260 bps
- #1 in Tractors: market share at 42.5%, up 90 bps
- #1 in electric 3 wheelers: market share at 43.6%
- MMFSL AUM up 20%, GS3 within range at 3.8%, end losses down to 1%
- Tech Mahindra EBIT up 490 bps, continued focus on margin expansion
- Consolidated Revenue at Rs 37,924 cr., up 10%
- Consolidated PAT at Rs 3,171 cr., up 35%
- H1 F25 RoE at 18.9%

~ Excluding gains on KG Mobility listing and MCIE sale in Q1 F24

<sup>^</sup> Bolero Max Pickup 2T variant classified under LCV 2-3.5T

**Mumbai, November 7, 2024:** The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and half year ended 30<sup>th</sup> September 2024.

**Key financials:**

	Rs cr.		
	Q2 F25	Q2 F24	Growth% YOY
<b>Consolidated Results</b>			
Revenue	37,924	34,436	10%
PAT	3,171	2,348	35%

PAT is PAT after Non-Controlling Interest. For summary of standalone financials, refer Annexure 1

**Mahindra & Mahindra reported strong growth across businesses in Q2 of F25 with consolidated PAT of Rs 3,171 cr., up 35%. Auto and Farm delivered robust operating results with profits up 23%. Financial services AUM grew at 20%. TechM showed good traction in BFSI and EBIT improvement of 490 bps. Services delivered 1.8x PAT vs Q2 F24.**

**Auto**

- Highest ever quarterly volumes at 231k, up 9%; highest ever quarterly UV volumes at 136k
- Blockbuster launch of Thar Roxx
- SUV capacity at 54k, up 10% from F24 exit
- Standalone PBIT Rs 2,006 cr., up 34%; PBIT margin 9.5%, up 140 bps (excl. PY gain on LMM transfer)
- Auto Consolidated Revenue Rs 21,755 cr., up 15%
- Auto Consolidated PAT Rs 1,423 cr., up 40%

**Farm**

- Highest ever Q2 market share at 42.5%; volumes at 92k, up 4%
- Farm machinery Q2 revenue Rs 253 cr., up 14%
- Standalone PBIT Rs 1,136 cr., up 20% and PBIT margin 17.5%, up 150 bps
- Farm Consolidated Revenue Rs 8,194 cr., down 2%
- Farm Consolidated PAT Rs 800 cr., flat due to macro headwinds in international farm markets

**Services**

- MMFSL AUM up 20%, GS3 at 3.8% improved by 50 bps, standalone PAT up 57%
- Tech Mahindra EBIT margin improved by 490 bps, PAT up 2.5x
- Mahindra Lifespaces residential pre-sales of Rs 397 cr., down 13%
- Club Mahindra total income Rs 371 cr., up 12%
- Mahindra Logistics revenue Rs 1,521 cr., up 11%
- Services Consolidated Revenue Rs 9,010 cr., up 12%
- Services Consolidated PAT Rs 947 cr., up 1.8x

**Commenting on Q2 FY25 performance**

**Dr. Anish Shah, Managing Director & CEO, M&M Ltd.** said, “Our businesses have delivered a solid operating performance this quarter. Auto and Farm continued to strengthen market leadership by gaining market share and expanding margins. MMFSL GS3 remained under 4% (at 3.8%) and end losses have improved structurally. TechM delivered a good quarter and the long-term focus remains on reverting to past profitability. Our growth gems are progressing well on the 5x challenge.”

**Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd.** said, “In Q2 FY25, we gained market share across both our Auto and Tractor businesses. SUV volumes increased by 18% YoY, maintaining leadership in revenue market share, with an increase of 190 bps YoY on the back of two successful launches. Volume market share for LCVs <3.5T stands at 52.3%, a rise of 260 bps YoY. The auto standalone PBIT margin was 9.5%, a gain of 140 bps YoY (excl. PY gain on LMM transfer). In our tractor business, we achieved our highest-ever Q2 market share at 42.5%, with standalone margins up by 150 bps YoY.”

**Mr. Amarjyoti Barua, Group Chief Financial Officer, M&M Ltd.** said, “While the Auto and Farm segments continue to deliver the strong performance we have come to expect of them, this quarter also reflected the strength of our Services portfolio. This has been the trend through H1 F25 and we expect it to continue for the rest of the year in line with our strategy.”

## Annexure 1

Summary of standalone financials:

Rs cr.

	Q2 F25	Q2 F24	Growth% YOY
<b>Standalone Results</b>			
Revenue	28,919	25,762	12%
EBITDA	5,270	4,360	21%
PAT	3,841	3,393 <sup>&amp;</sup>	13% <sup>&amp;</sup>
<b>Volumes</b>			
Total Vehicles sold	2,31,038 <sup>#</sup>	2,12,078 <sup>#</sup>	9%
Total Tractors sold	92,382	89,101	4%

<sup>#</sup> Includes 28,266 in Q2 F25, 10,019 in Q2 F24 volumes sold by separate entity "MLMML," which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.

<sup>&</sup> Includes PY gain on LMM transfer

### 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.

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## Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q2 F25	Q1 F25	Q2 F24	H1 F25	H1 F24	F24
<b>Group Consolidated Results</b>							
<b>1</b>	<b>Revenue &amp; Profitability (Rs. Cr)</b>						
	Income from operations	37,924	37,218	34,436	75,141	68,327	1,39,078
	PAT (Rs. Cr)	3,171	3,283	2,348	6,453	5,856	11,269
<b>2</b>	<b>Margin (%)</b>						
	PAT %	8.4%	8.8%	6.8%	8.6%	8.6%	8.1%
<b>3</b>	<b>Business - wise Information</b>						
<b>a.</b>	<b>Automotive</b>						
	Revenue (Rs. Cr)	21,755	19,776	18,869	41,532	35,868	76,156
	PBIT (Rs. Cr)*	1,952	1,787	1,431	3,739	2,665	6,057
	PBIT %	9.0%	9.0%	7.6%	9.0%	7.4%	8.0%
<b>b.</b>	<b>Farm Equipment</b>						
	Revenue (Rs. Cr)	8,194	9,711	8,373	17,905	18,084	33,474
	PBIT (Rs. Cr)*	1,115	1,540	1,047	2,654	2,519	4,327
	PBIT %	13.6%	15.9%	12.5%	14.8%	13.9%	12.9%
<b>c.</b>	<b>Services #</b>						
	Revenue (Rs. Cr)	9,010	8,736	8,056	17,746	16,100	33,371
	PBIT (Rs. Cr)*	1,360	1,287	784	2,647	2,073	4,816
	PBIT %	15.1%	14.7%	9.7%	14.9%	12.9%	14.4%
* PBIT after Share of profit/(loss) of associates and joint ventures (net)							
# Services here represents Financials services segment & Industrial businesses & consumer services segment							
PAT is PAT after Non Controlling Interest.							
<b>Key Standalone numbers @</b>							
<b>4</b>	<b>Volumes (Units)</b>						
	Total Vehicles sold <sup>^</sup>	2,31,038	2,11,550	2,12,078	4,42,588	3,98,216	8,24,939
	Total Tractors sold	92,382	1,20,492	89,101	2,12,874	2,03,394	3,74,955
<b>5</b>	<b>Business - wise Information</b>						
<b>a.</b>	<b>Automotive</b>						
	Revenue (Rs. Cr)	21,110	18,947	18,515	40,057	35,269	73,976
	PBIT (Rs. Cr)	2,006	1,798	1,709	3,804	3,001	6,378
	PBIT %	9.5%	9.5%	9.2%	9.5%	8.5%	8.6%
<b>b.</b>	<b>Farm Equipment</b>						
	Revenue (Rs. Cr)	6,497	8,144	5,920	14,641	13,375	25,337
	PBIT (Rs. Cr)	1,136	1,506	946	2,642	2,249	4,116
	PBIT %	17.5%	18.5%	16.0%	18.0%	16.8%	16.2%
<sup>^</sup> Includes 28,266 in Q2 F25, 22,982 in Q1 F25, 51,248 in H1 F25, 10,019 in Q2 F24 and H1 F24 and 60,629 in F24, volume sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.							
@ Figures for comparative periods have been restated for merger(s), wherever applicable.							