

REF:NS:SEC:
7th August, 2023

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.

Dear Sirs,

Sub: Mahindra & Mahindra Limited: Ratings reaffirmed

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible Debenture Programme	1,000.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term Non-fund Based Facilities	42.50	42.50	[ICRA]AAA (Stable); reaffirmed
Fund-based Term Loan	800.00	-	-
Short-term Non-fund Based Facilities	400.00	400.00	[ICRA]A1+; reaffirmed
Total	2,742.50	942.50	

Please find enclosed a Press Release issued by ICRA Limited in this regard on 7th August, 2023.

Further, as per Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023), please find below details in respect of Credit Rating obtained for Non-Convertible Debentures ("NCD") issued by the Company from ICRA Limited:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of Verification
1	INE101A08070 (Rs.500 Crore NCD)	ICRA Limited	[ICRA]AAA	Stable	Re-Affirm	-	07-08-2023	Verified	07-08-2023

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

August 07, 2023

Mahindra & Mahindra Limited: Ratings reaffirmed

Summary of rating action

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*Instrument details are provided in Annexure-I

Rationale

The rating reaffirmation reflects the strong financial profile of Mahindra & Mahindra Limited (M&M), characterised by healthy free cash flows on the back of its diversified business across varied sectors, healthy profitability in its core businesses and superior liquidity with sizeable cash and bank balances, and liquid investments. The ratings favourably factor in the complementary performance of the farm equipment (FES) and automotive (auto) segments, which has provided stability to the overall profitability over the years, despite cyclical performances in the respective segments. Additionally, M&M enjoys a large investment portfolio of its Group entities, some of which are also listed in the stock markets. The market value of these quoted investments are significantly higher than the book value, providing additional cushion to M&M's overall financial flexibility.

M&M has maintained its dominant position in the domestic tractor industry, with a market share¹ of 42.9% in Q1 FY2024. ICRA believes that the three-brand strategy of Mahindra, Swaraj and Trakstar and expected launch of Oja should help it to sustain its market share over the medium term. In its global FES business, M&M is present in four of the five largest tractor markets in the world. Some of these overseas entities, which had reported subdued performances before, have turned around over the past couple of years.

In the domestic utility vehicles (UV) business, despite increasing competition, M&M has emerged as the second largest player (in terms of volumes) with market share improving to 18.5% in Q1 FY2024 from 17.8% in FY2023 and 15.0% in FY2022. This was supported by healthy demand for new product launches like Thar, Scorpio N, XUV 300, XUV700, etc. While the healthy demand for the new models is expected to support M&M's overall volumes going forward as well, further improvement in its market share is challenging amid successful launches by its competitors.

M&M has provided capex and investment guidance of ~Rs. 15,900 over FY2022 to FY2024 (marginally increased from previous guidance of ~Rs. 15,075 crore). Although the planned investments are large, steady cash flow generation from its core business, along with the financial flexibility enjoyed by the Group and its comfortable credit profile partly mitigate the risk. M&M was net-debt free at the standalone and consolidated levels (excluding Mahindra & Mahindra Financial Services Limited (MMFSL)) as on March 31, 2023, and ICRA expects its leverage to remain low in the medium term, despite sizable capex and investment plans. The company's liquidity position remains superior, supported by its large, free cash and bank balances as well as liquid investments as on March 31, 2023 (~Rs. 18,000 crore at a consolidated level, excluding MMFSL). ICRA notes the tighter capital allocation norms laid out by the company such that it will continue to support entities with a clear path to 18%

¹ All market share details mentioned in this rationale are from SIAM or TMA data.

return on equity (RoE) as well as those with a delayed or unclear path to profitability, but a quantifiable strategic impact, while exiting those with an unclear path to profitability.

While ICRA draws comfort from M&M's track record of successfully managing its portfolio of businesses, its continued success while maintaining its strong credit profile would remain a key rating sensitivity. Sustained strengthening of M&M's UV portfolio through new product launches amid increasing competition, achieving success on its electric vehicle (EV) launches and sustenance of the turnaround of its loss-making businesses would remain critical for maintaining its credit profile.

The Stable outlook reflects ICRA's expectations that M&M will maintain its healthy credit profile, supported by its leadership position in the domestic tractor industry and improving position in the domestic UV industry. While there could be short-term aberrations due to inherent cyclicity in the tractor as well as automotive segments, M&M's overall credit profile is expected to remain robust because of healthy accruals and superior liquidity.

The rating outstanding on the Rs. 1,000-crore Non-convertible Debenture (NCD) programme stands reaffirmed and withdrawn as there are no obligations outstanding against the rated instrument. This is in line with ICRA's policy on withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong position in domestic tractor industry with an established rural franchise; diversified automotive company – M&M has been the dominant market leader in the domestic tractor market, commanding a market share of 42.9% in Q1 FY2024 (41.2% in FY2023). With its offerings across different brands of Mahindra, Swaraj, Trakstar and soon to be launched Oja and its well-entrenched sales and service network, it is expected to maintain its leadership position going forward as well. Additionally, it enjoys a strong position in the domestic UV market, and in the light commercial vehicle (LCV) market (especially 2-3.5T segment), with 46.7% share in Q1 FY2024 in the latter and 18.5% in the former (in terms of volumes). It has also carved out a leadership position in the domestic electric three-wheeler (e-3W) market with 67.6% market share in FY2023.

Healthy credit profile, supported by robust cash surplus resulting in superior liquidity – The company enjoys a strong credit profile, characterised by robust cash accruals, comfortable credit metrics and a superior liquidity position. Despite investing regularly for capex and other requirements, M&M has continued to remain net debt negative over the past several years, supported by its healthy cash flow generation.

Inherent value in some of its businesses, with potential to generate cash flows through stake sale for the Group – M&M enjoys a large investment portfolio, consisting of its Group entities, some of which are listed in the stock markets. These businesses are spread across sectors such as financial services, information technology, infrastructure and hospitality. The market value of these quoted investments (~Rs. 66,000 crore as on March 31, 2023) are significantly higher than the book value, providing additional cushion to M&M's overall financial flexibility.

Credit challenges

Stiff competition in core automotive business may pressurise market share and margins – The domestic UV market has seen high competitive intensity in recent times, with the foray of multiple players and the expanding product portfolio of existing players. Coupled with limited presence in the fast-growing compact UV segment, M&M lost sizeable market share from 25.4% in FY2018 to 15.0% in FY2022. However, it has been able to claw back share to 18.5% in Q1 FY2024 on the back of the success of its recent launches such as Thar, XUV700, and Scorpio N. Nevertheless, its ability to maintain and improve the market share remains critical. Competitive intensity also remains high in its other automotive segments like commercial vehicles (both LCVs, and medium and heavy commercial vehicles, or M&HCVs) and three-wheelers (3Ws).

Significant medium-term investment requirements; ability to maintain sound capital structure remains crucial – M&M has provided a capex and investment guidance of ~Rs. 15,900 crore over FY2022 to FY2024, increased from the previous guidance of Rs. 15,075 crore. Although the planned investments are large, steady cash flow generation from its core business, along

with the financial flexibility enjoyed by the Group and its comfortable credit profile partly mitigate the risk. Additionally, the company has also been able to induct some strategic partners like British International Investment (BII) and International Finance Corporation (IFC), Temasek Holdings especially for upcoming technologies like EVs, which have significant investment requirements over the medium to long term.

Funding support required by some loss-making businesses/ subsidiaries – While most of M&M's investee companies are self-sustaining in nature, certain entities, especially those overseas, may require some funding support over the near to medium term. While these would require certain cash outflow from M&M, comfort is drawn from the tighter capital allocation norms laid out by the company such that it will continue to support only those with a clear path to 18% RoE or those with a delayed or unclear path to profitability, but a quantifiable strategic impact. ICRA also notes that the overseas FES entities, which had been loss-making, have turned around and reported a positive PBIT since FY2022.

Environmental and Social Risks

Environmental considerations – OEMs remain exposed to climate transition risks emanating from a likelihood of tightening emission control requirements across its key operating markets given the increasing focus on reducing the adverse impact of automobile emissions. Accordingly, they may need to invest materially to develop products to cater to the regulatory thresholds or expected transition to alternative fuel vehicles, which may have a moderating impact on their return and credit metrics. M&M has been taking several initiatives—be it pioneering EVs or committing to become carbon neutral as a Group by 2040—to meet such requirements and reduce risks from sudden regulatory changes. Also, the company aims to have all its locations certified as 'Zero Waste to Landfill' by 2030.

Social considerations – Automotive OEMs have a healthy dependence on human capital; as such retaining human capital, maintaining healthy employee relations as well as supplier ecosystem remains essential for disruption free operations. Another social risk that automotive OEMs like M&M face pertains to product safety and quality, wherein instances of product recalls and high warranty costs may not only lead to a financial implication but could also harm the reputation and create a more long-lasting adverse impact on demand. M&M is also exposed to any major shift in consumer preferences/demographics, which are a key demand driver and, accordingly, may need to make material investments to realign its product portfolio. The company is taking various steps to mitigate the risk like focus is on empowering girls and women through social investments.

Liquidity position: Superior

M&M's liquidity position is **superior**, driven by healthy operating profit margins and a negative working capital cycle. The company had sizeable, free cash and bank balances as well as liquid investments of ~Rs. 18,500 crore as on March 31, 2023 at the consolidated level (excluding MMFSL). Additionally, at the standalone level, M&M has unutilised fund-based working capital limits of Rs. 1,323 crore (as on March 31, 2023), which lends further support to its liquidity profile. M&M also benefits from a large investment portfolio of Group entities, some of which are publicly listed. The significantly higher market value of these quoted investments (~Rs. 66,000 crore as on March 31, 2023) vis-à-vis the book value also supports M&M's financial flexibility. Overall, ICRA expects the company to maintain its superior liquidity profile despite the sizeable capex and investment outlay over the medium term, supported by steady cash flow generation from core business and the financial flexibility enjoyed by the Group.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Negative pressure on the ratings could arise in case of any significant deterioration in M&M's capital structure as well as debt coverage indicators because of debt-funded capex and investments, or any large inorganic

acquisition. Material decline in M&M's market position in its core automotive and FES segments on a sustained basis, resulting in a significant deterioration in its profitability and cash flows, would also be a negative rating trigger.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Passenger Vehicle OEMs Rating Methodology for Commercial Vehicle OEMs Rating Methodology for Tractor Industry Rating Approach - Consolidation Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Mahindra & Mahindra Limited, excluding its financial services business, Mahindra & Mahindra Financial Services Limited (MMFSL). However, the analysis does consider the ordinary and extraordinary funding support likely to be extended to MMFSL.

About the company

Incorporated in 1945 by Mr. Ghulam Mohammad and the two Mahindra brothers (KC and JC Mahindra) as a private limited company, Mahindra & Mohammad, the company was renamed as Mahindra & Mahindra in 1948 and was subsequently converted to a public limited company in 1955. The Scheme of Merger by Absorption of Mahindra Vehicle Manufacturers Limited (MVML) was approved by the Mumbai Bench of the National Company Law Tribunal (NCLT) on April 26, 2021, and the Scheme became effective from the appointed date of April 1, 2019. M&M is the most diversified automobile company in India with presence across two-wheelers, three-wheelers, PVs, CVs, tractors and farm equipment. M&M has a strong position in the domestic large UV and tractor markets, with a market share of ~43% in the latter. In terms of volumes, M&M is the world's largest tractor manufacturer and among the top four PV manufacturers in India. Through its subsidiaries and Group companies, M&M is present in financial services, auto components, hospitality, infrastructure, retail, logistics, steel trading and processing, IT businesses, agribusinesses, aerospace, consulting services, defence, energy and industrial equipment, etc.

On a consolidated basis, in FY2023, its automotive and farm equipment businesses accounted for around 49% and 26%, respectively, of M&M's revenues; the other major contributors being its financial services (10%), hospitality (2%) and real estate (1%) businesses.

Key financial indicators (audited)

M&M - Standalone (Amount in Rs. crore)	FY2022	FY2023
Operating income	57,786.9	84,960.3
PAT	4,869.9	6,548.6
OPBDIT/OI	12.3%	12.4%
PAT/OI	8.4%	7.7%
Total outside liabilities/Tangible net worth (times)	0.2	0.1
Total debt/OPBDIT (times)	0.9	0.5
Interest coverage (times)	31.5	38.5

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2023 (Rs. crore)	Date & Rating on	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021		
				07-Aug-23		12-Aug-21	14-Jun-21	10-Dec-2020 21-Dec-2020	13-Apr-2020 31-Aug-2020	
1 Non-Convertible Debenture Programme	Long-term	500.00	3,475.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
2 Non-Convertible Debenture Programme	Long-term	1,000.00	-	[ICRA]AAA (Stable) withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3 Fund-based Facilities	Long-term	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
4 Non-fund Based Facilities	Long-term	42.50	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
5 Non-fund Based Facilities	Short-term	400.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
6 Term Loan	Long-term	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	
7 Commercial Paper Programme	Short-term	-	-	-	[ICRA]A1+ withdrawn	[ICRA]A1+	[ICRA]A1+	-	-	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-Convertible Debenture Programme	Simple
Long-term Non-fund Based Facilities	Simple
Short-term Non-fund Based Facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE101A08096	Non-Convertible Debenture Programme	Apr-2020	6.65%	Apr-2023	1000.00	[ICRA]AAA (Stable) withdrawn
INE101A08070	Non-convertible Debenture Programme	Jul-2013	9.55%	Jul-2063	500.00	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 1	NA	NA	NA	6.25	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 2	NA	NA	NA	6.25	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 3	NA	NA	NA	30.00	[ICRA]AAA (Stable)
NA	Non-fund Based Facility 4	NA	NA	NA	400.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Name of the Subsidiary	M&M Ownership interest	Consolidation approach
Mahindra Heavy Engines Limited	100.00%	Full Consolidation
NBS International Limited.	100.00%	Full Consolidation
Mahindra Automotive Australia Pty. Limited	100.00%	Full Consolidation
Mahindra Europe sr.l	100.00%	Full Consolidation
Mahindra and Mahindra South Africa (Proprietary) Limited	100.00%	Full Consolidation
Mahindra Two Wheelers Limited	100.00%	Full Consolidation
Automobili Pininfarina	100.00%	Full Consolidation
Automobili Pininfarina Americas InQ.	100.00%	Full Consolidation
Mahindra Automotive North America Inc.	100.00%	Full Consolidation
Mahindra Vehicle Sales and Service Inc	100.00%	Full Consolidation
Mahindra North American Technical Center, Inc	100.00%	Full Consolidation
Mahindra Electric Automobile Limited (w.e.f. 25 th October, 2022)	100.00%	Full Consolidation
Gromax Agri Equipment Limited	60.00%	Full Consolidation
Trringo.com Limited	100.00%	Full Consolidation
Mahindra USA Inc.	100.00%	Full Consolidation
Mitsubishi Mahindra Agricultural Machinery Co., Ltd	66.67%	Full Consolidation
Mitsubishi Agricultural Machinery Sales Co., Ltd	66.67%	Full Consolidation
Ryono Factory Co., Ltd.	66.67%	Full Consolidation
Ryono Engineering Co., Ltd	66.67%	Full Consolidation
Dia Computer Service Co., Ltd	66.67%	Full Consolidation
Ryono Asset Management Co., Ltd	66.67%	Full Consolidation
Mahindra Mexico S. de. R. L. (Under Liquidation)	100.00%	Full Consolidation
Mahindra do Brasil Industrial Ltd	100.00%	Full Consolidation
Erkunt Traktor Sanayii Anonim Şirketi	100.00%	Full Consolidation
Erkunt Sanayi Anonim Şirketi	98.69%	Full Consolidation
Sampo Rosenlew Oy (w.e.f. 22 nd July, 2022)	100.00%	Full Consolidation
Swaraj Engines Limited (w.e.f. 28 th September, 2022)	52.13%	Full Consolidation
M.I.T.R.A Agro Equipments Private Limited (w.e.f. 17 th March, 2023)	100.00%	Full Consolidation
Kota Farm Services Limited	47.81%	Full Consolidation
Mahindra Agri Solutions Limited	98.79%	Full Consolidation

Mahindra EPC Irrigation Limited	54.31%	Full Consolidation
Mahindra HZPC Private Limited	59.22%	Full Consolidation
Mahindra Fruits Private Limited	98.79%	Full Consolidation
Mahindra First Choice Wheels Limited	55.18%	Full Consolidation
Fifth Gear Ventures Limited	55.18%	Full Consolidation
Mahindra First Choice Wheels Limited ESOP Trust	55.18%	Full Consolidation
Mahindra & Mahindra Financial Services Limited	52.24%	Full Consolidation
Mahindra Insurance Brokers Limited	41.79%	Full Consolidation
Mahindra Rural Housing Finance Limited	51.73%	Full Consolidation
Mahindra Finance CSR Foundation	52.24%	Full Consolidation
MRHFL Employee Welfare Trust (ESOP)	51.73%	Full Consolidation
Mahindra & Mahindra Financial Services Limited ESOP Trust	52.24%	Full Consolidation
Mahindra Ideal Finance Limited	30.40%	Full Consolidation
Mahindra Lifespace Developers Limited	51.28%	Full Consolidation
Mahindra Infrastructure Developers Limited	51.28%	Full Consolidation
Mahindra World City (Maharashtra) Limited	51.28%	Full Consolidation
Knowledge Township Limited	51.28%	Full Consolidation
Industrial Township (Maharashtra) Limited	51.28%	Full Consolidation
Anthurium Developers Limited	51.28%	Full Consolidation
Mahindra Water Utilities Limited	50.77%	Full Consolidation
Rathna Bhoomi Enterprises Private Limited	51.28%	Full Consolidation
Deep Mangal Developers Private Limited	51.28%	Full Consolidation
Moonshine Construction Private Limited	51.28%	Full Consolidation
Mahindra Bloomdale Developers Limited	51.28%	Full Consolidation
Mahindra Holidays & Resorts India Limited	67.18%	Full Consolidation
Mahindra Hotels and Residences India Limited	67.18%	Full Consolidation
Gables Promoters Private Limited	67.18%	Full Consolidation
Heritage Bird (M) Sdn. Bhd	67.18%	Full Consolidation
Infinity Hospitality Group Company Limited	49.71%	Full Consolidation
MH Boutique Hospitality Limited	32.92%	Full Consolidation
MHR Holdings (Mauritius) Limited	67.18%	Full Consolidation
Covington S.a.r.l	67.18%	Full Consolidation
Holiday Club Resorts Oy	67.18%	Full Consolidation
Kiinteistö Oy Rauhan Liikekiinteistöt	67.18%	Full Consolidation
Holiday Club Canarias Sales & Marketing S.L.U.	67.18%	Full Consolidation
Holiday Club Canarias Resort Management S.L.U.	67.18%	Full Consolidation
Holiday Club Canarias Vacation Club SLU	67.18%	Full Consolidation
Arabian Dreams Hotel Apartments LLC	32.92%	Full Consolidation
Mahindra Holidays & Resorts India Limited ESOP Trust	67.18%	Full Consolidation
Mahindra Holidays & Resorts Harihareshwar Limited (w.e.f. 23 rd August, 2022)	67.18%	Full Consolidation
Guestline Hospitality Management and Development Services Limited (w.e.f 2 nd December, 2022)	66.10%	Full Consolidation
Mahindra Logistics Limited	58.09%	Full Consolidation
Lords Freight (India) Private Limited	57.54%	Full Consolidation
2 x 2 Logistics Private Limited	31.95%	Full Consolidation
MLL Express Services Private Limited (Formerly known as Meru Travel Solutions Private Limited)	58.09%	Full Consolidation
MLL Mobility Private Limited (Formerly known as Meru Mobility Tech Private Limited) .	58.09%	Full Consolidation
V-Link Fleet Solutions Private Limited	58.09%	Full Consolidation
V-Link Automotive Services Private Limited	58.09%	Full Consolidation
V-Link Freight Services Private Limited (w.e.f 9 th September, 2022)	58.09%	Full Consolidation
MLL Global Logistics Limited (w.e.f 6 th December, 2022)	58.09%	Full Consolidation
Mahindra Two Wheelers Europe Holdings S.a.r.l.	100.00%	Full Consolidation
Bristlecone Limited	97.19%	Full Consolidation
Bristlecone Consulting Limited	97.19%	Full Consolidation
Bristlecone (Malaysia) Sdn. Bhd	97.19%	Full Consolidation
Bristlecone International AG	97.19%	Full Consolidation
Bristlecone UK Limited	97.19%	Full Consolidation

Bristlecone Inc	97.19%	Full Consolidation
Bristlecone Middle East DMCC	97.19%	Full Consolidation
Bristlecone India Limited	97.19%	Full Consolidation
Bristlecone GmbH	97.19%	Full Consolidation
Bristlecone (Singapore) Pte. Limited	97.19%	Full Consolidation
Bristlecone Internacional Costa Rica Limited	97.19%	Full Consolidation
Mahindra Teqo Private Limited	100.00%	Full Consolidation
Mahindra Solarize Private Limited	100.00%	Full Consolidation
Resurgence Solarize Urja Private Limited (w.e.f. 29 th August, 2022)	100.00%	Full Consolidation
Emergent Solren Private Limited (w.e.f. 9 th November, 2022)	100.00%	Full Consolidation
Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	100.00%	Full Consolidation
Mahindra Steel Service Centre Limited	61.00%	Full Consolidation
Mahindra Electrical Steel Private Limited	100.00%	Full Consolidation
Mahindra Auto Steel Private Limited	75.50%	Full Consolidation
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	90.00%	Full Consolidation
Mahindra MSTC Recycling Private Limited	50.00%	Full Consolidation
PT Mahindra Accelo Steel Indonesia	99.98%	Full Consolidation
Mahindra Defence Systems Limited	100.00%	Full Consolidation
Mahindra Emirates Vehicle Armouring FZ-LLC	88.00%	Full Consolidation
Mahindra Armored Vehicles Jordan, LLC	88.00%	Full Consolidation
Mahindra Telephonics Integrated Systems Limited (w.e.f. 17 th June, 2022)	100.00%	Full Consolidation
Mahindra Aerospace Private Limited (w.e.f 29 th March, 2023)	100.00%	Full Consolidation
Mahindra Aerostructures Pvt Ltd (w.e.f. 29 th March 2023)	100.00%	Full Consolidation
Mahindra Aerospace Australia Pty Ltd (w.e.f. 29 th March 2023)	100.00%	Full Consolidation
Gipps Aero Pty Ltd (w.e.f 29 th March, 2023)	100.00%	Full Consolidation
Airvan Flight Services Pty Ltd (w.e.f 29 th March, 2023)	100.00%	Full Consolidation
GA8 Airvan Pty Ltd (w.e.f 29 th March, 2023)	100.00%	Full Consolidation
GA200 Pty Ltd (w.e.f 29 th March, 2023)	100.00%	Full Consolidation
Nomad TC Pty Ltd (w.e.f 29 th March, 2023)	100.00%	Full Consolidation
Airvan 10 Pty Ltd (w.e.f 29 th March, 2023)	100.00%	Full Consolidation
Mahindra Consulting Engineers Limited (upto 16 th March, 2023)	—	Full Consolidation
Mahindra Airways Limited	100.00%	Full Consolidation
Mahindra Automotive Mauritius Limited	100.00%	Full Consolidation
Mahindra Holdings Limited	100.00%	Full Consolidation
Mahindra Overseas Investment Company (Mauritius) Limited	100.00%	Full Consolidation
Mahindra Racing UK Limited	100.00%	Full Consolidation
Mahindra Integrated Business Solutions Private Limited	100.00%	Full Consolidation
Mahindra eMarket Limited	83.47%	Full Consolidation
Mahindra Construction Company Limited	65.27%	Full Consolidation
Officemartindia.com Limited	50.00%	Full Consolidation
Mahindra & Mahindra Contech Limited	46.66%	Full Consolidation
Mahindra Waste To Energy Solutions Limited	100.00%	Full Consolidation
Mahindra Telecom Energy Management Services Limited	100.00%	Full Consolidation
New Democratic Electoral Trust	33.36%	Full Consolidation
Sunrise Initiatives Trust	100.00%	Full Consolidation
Mumbai Mantra Media Limited	100.00%	Full Consolidation
Mahindra Marine Private Limited	81.58%	Full Consolidation
Mahindra & Mahindra Benefit Trust	100.00%	Full Consolidation
Mahindra & Mahindra ESOP Trust	100.00%	Full Consolidation
Mahindra Ideal Lanka (Private) Limited	35.00%	Equity Method
Carnot Technologies Private Limited #	73.00%	Equity Method
Sampo Algeria SpA (w.e.f. 22 nd July, 2022)	38.00%	Equity Method
Mahindra Top Greenhouses Private Limited #	60.00%	Equity Method
Mahindra Summit Agriscience Limited #	60.00%	Equity Method
Mahindra Manulife Investment Management Private Limited #	51.00%	Equity Method
Mahindra Manulife Trustee Private Limited #	51.00%	Equity Method
Mahindra World City (Jaipur) Limited #	74.00%	Equity Method
Mahindra World City Developers Limited #	89.00%	Equity Method

Mahindra Industrial Park Chennai Limited #	60.00%	Equity Method
Mahindra Homes Private Limited #	73.38%	Equity Method
Mahindra Inframan Water Utilities Private Limited	50.00%	Equity Method
Mahindra Industrial Park Private Limited **	100.00%	Equity Method
Mahindra Happinest Developers Limited #	51.00%	Equity Method
Kiinteistö Oy Vierumäen Kaari**	100.00%	Equity Method
Tropiikin Rantasauna Oy	50.00%	Equity Method
Transtech Logistics Private Limited	39.79%	Equity Method
Classic Legends Private Limited #	60.00%	Equity Method
Mahindra-BT Investment Company (Mauritius) Limited #	57.00%	Equity Method
Mahindra Susten Private Limited (w.e.f 23 rd December, 2022) ^^ #	70.00%	Equity Method
Sanyo Special Steel Manufacturing India Private Limited (formerly known as Mahindra Sanyo Special	22.81%	Equity Method
Zoomcar Inc	3.28%	Equity Method
Smartshift Logistics Solutions Private Limited	26.26%	Equity Method
New Delhi Centre for Sight Limited	30.83%	Equity Method
Aquasail Distribution Company Private Limited	17.65%	Equity Method
Tech Mahindra Limited	28.21%	Equity Method
PF Holdings B.V.	40.00%	Equity Method
Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	22.40%	Equity Method
Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	33.33%	Equity Method
Okanetsu Industry Co., Ltd.	33.77%	Equity Method
Kitaiwate Ryono Co., Ltd.	25.00%	Equity Method
Aizu Ryono Co., Ltd.	21.25%	Equity Method
Joban Ryono Co., Ltd.	20.00%	Equity Method
FukuryoKiki Hanbai Co., Ltd.	20.00%	Equity Method
Ibaraki Ryono Co., Ltd.	21.64%	Equity Method
Kotobuki Noki Co, Ltd.	33.33%	Equity Method
Honda Seisakusyo, Inc.	25.00%	Equity Method
Yamaichi Honten Co., Ltd.	42.85%	Equity Method
Resson Aerospace Corporation #	13.83%	Equity Method
Kumsan Dokum Mazelmeri A.S.	25.10%	Equity Method
HDG-Asia Ltd (upto 20 th April, 2022)	—	Equity Method
Mahindra Finance USA LLC	49.00%	Equity Method
Mahindra CIE Automotive Limited*	3.20%	Equity Method
CIE Automotive S.A.	7.83%	Equity Method
Mahindra Knowledge Park Mohali Limited	46.15%	Equity Method
AMIP Industrial Parks Private Limited (w.e.f 10 th October, 2022)	26.00%	Equity Method
Kiinteistö Oy Seniori-Saimaa	31.15%	Equity Method
Great Rocksport Private Limited (w.e.f. 16 th April, 2022)	23.42%	Equity Method
ZipZap Logistics Private Limited (w.e.f 8 th April, 2022)	36.00%	Equity Method
ReNew Sunlight Energy Private Limited	37.21%	Equity Method
Brainbees Solutions Private Limited	12.42%	Equity Method
PSL Media & Communications Limited	40.00%	Equity Method
The East India Company Group Limited BVI	18.62%	Equity Method
Medwell Ventures Private Limited	31.45%	Equity Method

Source: Annual Report; As on March 31, 2023; *stake sold in Q1 FY2024

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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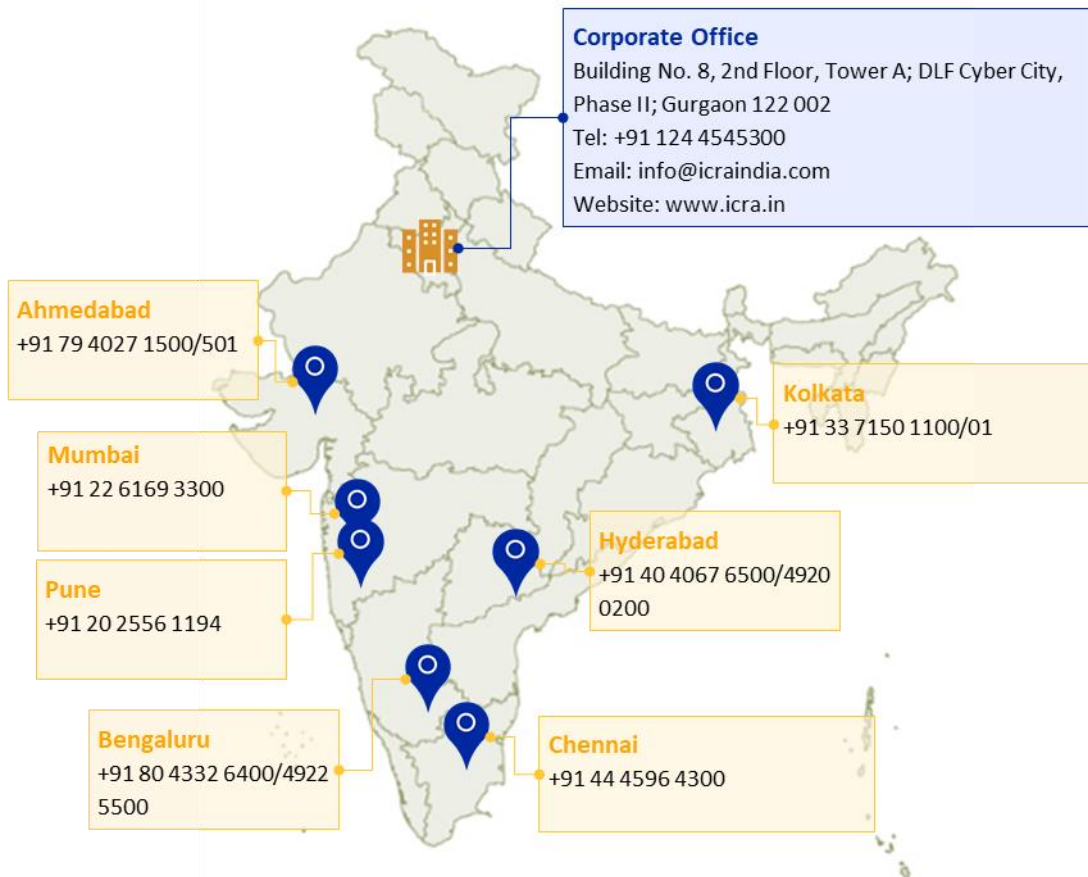
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Branches



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