

REF:NS:SEC:  
26<sup>th</sup> May, 2023

**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.

**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: Press Release on Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2023**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Press Release being issued by the Company on the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2023.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl.: a/a

**PRESS RELEASE**

M&M Results Q4 and full year FY23

**Record profits: FY23 Consolidated PAT crosses Rs 10,000 cr, up 56%**  
**Dividend of Rs. 16.25 per share, up 41%**

**Key Highlights**

- FY23 Consolidated PAT after EI at Rs 10,282 cr, up 56%
- FY23 Consolidated Revenue at Rs 1,21,269 cr, up 34%
- #1 in SUV revenue market share for 5 consecutive quarters with FY23 share at 19.1%, up 370 bps
- #1 in in LCVs: market share (<3.5T) at 45.5%, up 520 bps
- #1 in Farm Equipment: market share at 41.2%, up ~300 bps in last 2 years
- #1 in electric 3 wheelers: market share at 67.6%
- ROE for FY23 at 19.9%, higher than committed levels of 18%

**Mumbai, May 26, 2023:** The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and year ended 31<sup>st</sup> March 2023 of the Company and the consolidated Mahindra Group.

Key financials:

Rs cr

	Q4 FY23	Q4 FY22	Growth% YOY	FY23	FY22	Growth% YOY
<b>Consolidated Results</b>						
Revenue	32,366	25,934	25%	1,21,269	90,171	34%
PAT* before EI (net of tax)	2,600	2,026	28%	8,893	6,272	42%
PAT* after EI	2,637	2,237	18%	10,282	6,577	56%

*EI - Exceptional Items*

*\* PAT refers to PAT after Non-Controlling Interest*

*For summary of standalone financials, refer Annexure 1*

**Mahindra & Mahindra Limited posted an all-time high record annual Net Profit of Rs 10,282 cr, up 56%. This was driven by successful mega launches in Automotive, steady growth at Farm Equipment, strong operating performance at Financial Services and value unlock through monetisation/partnerships.**

The key highlights are:

- Revenue growth of 34%, with strong volume momentum across all key businesses
- Automotive led the way with 62% growth, driven by strong execution of launches and an improvement in supply chain related issues.
- Growth Gems on path to scale up, with Mahindra Accelo, up 37%; Mahindra Logistics, up 24%; Car&bike, up 31% and Club Mahindra, up 22%
- Operational profits improved significantly, as a result of volume growth, timely pricing actions, easing commodity inflation and stringent control over fixed costs
- Focus on value creation through capital allocation, partnerships and monetization continued

**Automotive**

- Highest ever volumes at 698k in FY23, up 50%
- Q4 standalone revenue Rs 16,400 cr, up 35%
- Q4 PBIT margin at 7.3%, up 190 bps
- No. 1 in SUVs revenue market share with Q4 share at 19.6%, up 170bps
- Open bookings of SUVs at 292k+ (as on 1st May'23), reflecting continued strong automotive demand
- Launch of all new Bolero Maxx Pik-up range with iMaxx technology and segment first features
- Highest ever E-3Ws volumes at 14.7k in Q4 F23

**Farm Equipment**

- Highest ever volume at 404k in FY23, up 15%
- Q4 standalone revenue Rs 5,584 cr, up 29%
- Q4 PBIT margin at 16.7%, up 100 bps
- Q4 market share at 40.7%, highest Q4 market share in last 12 years
- Farm Machinery scaling up for quantum growth, revenue for FY23 up 38%
- Launch of refresh range of Swaraj tractors with new styling and additional features

**Group Companies**

- TechM revenue up 19%; focus on margin transformation
- MMFSL records highest ever disbursements with AUM up 27% and GNPA improving to 4.5%
- Growth Gems on track
  - Mahindra Lifespaces reported record residential pre-sales of Rs 1,812 cr
  - Mahindra Logistics revenue crosses Rs 5k cr revenue, up 24%; PAT, up 50%
  - Club Mahindra records highest ever annual upgrades and member additions of 17k, up 37%
  - Susten to accelerate scale up with OTPP investment and InvIT formation
  - Mahindra Accelo revenue of Rs 4.2k cr, up 37%

**Commenting on FY23 performance ...**

**Dr. Anish Shah, Managing Director & CEO, M&M Ltd.** said, "It has been a blockbuster year for the group. Auto led the way with record-breaking launches, as we regained the #1 position for SUV revenue market share. LCVs, Farm equipment, and electric 3 wheelers continue to strengthen our leadership position. Amongst the group companies, MMFSL turnaround is clearly visible with record disbursement and improved asset quality. Our growth gems continue to execute on their scale-up strategy. We are very well positioned for the future, based on a strong presence in key industries, leadership in technology and a growth mindset, coupled with fiscal discipline."

**Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd.** said, "We are excited about the market momentum in both the auto and farm equipment segments and about crossing the milestone of 1.1 million vehicles in FY23. The response to new products has been very good with exciting new launches planned over the next 12 months. The efforts on cost management have led to consistent margin improvement."

**Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd.** said, "Secular revenue growth across the group along with strong operating leverage has helped us cross the milestone of Rs 10,000 cr in profits. Our sharp focus on capital allocation, monetization and innovative partnerships continues to unlock value."

## Annexure 1

Summary of standalone financials:

	Rs cr					
	Q4 FY23	Q4 FY22	Growth% YOY	FY23	FY22	Growth% YOY
<b>Standalone Results</b>						
Revenue	22,571	17,238	31%	84,960	57,787	47%
EBITDA	2,797	1,936	44%	10,442	7,027	49%
PAT before EI (net of tax)	1,975	1,185	67%	7,770	5,120	52%
PAT after EI	1,549	1,269	22%	6,549	4,870	34%
<b>Volumes</b>						
Total Vehicles sold	1,89,227	1,55,906	21%	6,98,456	4,65,601	50%
Total Tractors sold	89,128	72,058	24%	4,03,981	3,50,981	15%

### 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](mailto:goel.pramuch@mahindra.com)

###

## 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	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
<b>M&amp;M Results *</b>						
<b>1</b>	<b>Volumes (Units)</b>					
	Total Vehicles sold	1,89,227	1,76,094	1,55,906	6,98,456	4,65,601
	Total Tractors sold	89,128	1,04,850	72,058	4,03,981	3,50,981
<b>2</b>	<b>Revenue &amp; Cost</b>					
	Revenue (Rs. Cr)	22,571	21,654	17,238	84,960	57,787
	RM cost (as % of revenue)	75.0%	76.0%	76.3%	76.0%	73.7%
	Other Income (Rs. Cr)	334	670	230	2545	2054
<b>3</b>	<b>Profitability (Rs. Cr)</b>					
	EBITDA (before EI)	2,797	2,814	1,936	10,442	7,027
	PAT (before EI (net of tax))	1,975	2,029	1,185	7,769	5,120
	PAT (after EI)	1,549	1,528	1,269	6,549	4,870
<b>4</b>	<b>Margin (%)</b>					
	EBITDA (before EI) Margin (%)	12.4%	13.0%	11.2%	12.3%	12.2%
	PAT (before EI (net of tax)) Margin(%)	8.8%	9.4%	6.9%	9.1%	8.9%
	PAT (after EI) Margin (%)	6.9%	7.1%	7.4%	7.7%	8.4%
<b>5</b>	<b>Segment - wise Information</b>					
<b>a.</b>	<b>Auto</b>					
	Auto Revenue (Rs. Cr)	16,400	14,797	12,185	58,511	35,928
	Auto EBIT (Rs. Cr) before EI	1,190	990	653	3,750	1,276
	Auto EBIT %	7.3%	6.7%	5.4%	6.4%	3.6%
<b>b.</b>	<b>FES</b>					
	FES Revenue (Rs. Cr)	5,584	6,278	4,327	24,089	19,767
	FES EBIT (Rs. Cr)	932	1,039	678	3,953	3,580
	FES EBIT %	16.7%	16.6%	15.7%	16.4%	18.1%
<b>Group Consolidated Results</b>						
<b>6</b>	Revenue (Rs. Cr)	32,366	30,620	25,934	1,21,269	90,171
	PAT (before EI after NCI (net of tax)) (Rs. Cr)	2,600	2,044	2,026	8,893	6,272
	PAT (after EI and NCI) (Rs. Cr)	2,637	2,677	2,237	10,282	6,577
<b>7</b>	<b>Auto</b>					
	Auto Revenue (Rs. Cr)	16,742	15,101	12,493	59,815	37,013
	Auto EBIT (before EI) (Rs. Cr)	1,113	951	608	3,651	1,254
	Auto EBIT (before EI) %	6.6%	6.3%	4.9%	6.1%	3.4%
<b>8</b>	<b>FES</b>					
	FES Revenue (Rs. Cr)	8,023	8,071	6,178	32,028	27,060
	FES EBIT (before EI) (Rs. Cr)	929	1,136	743	4,212	3,891
	FES EBIT (before EI) %	11.6%	14.1%	12.0%	13.2%	14.4%

\* Figures for comparative periods have been restated for merger(s), wherever applicable.