

REF:NS:SEC:
11th November, 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 11th November, 2022

This is to inform you that the Board of Directors of the Company at its Meeting held on 11th November, 2022 have, approved Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 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 Second Quarter and Half year ended 30th September, 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 on 11th November, 2022 commenced at 8.35 a.m. and concluded at 11.30 a.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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2022	30th Jun 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 6		Refer Note 6	
1. Income						
a. Revenue from operations	20,839.27	19,612.64	13,314.38	40,451.91	25,079.20	57,445.97
b. Other income (note 2)	1,325.88	238.58	1,105.87	1,564.46	1,312.38	2,075.90
Total income	22,165.15	19,851.22	14,420.25	42,016.37	26,391.58	59,521.87
2. Expenses						
a. Cost of materials consumed	16,366.59	14,090.96	10,034.71	30,457.55	18,833.91	40,506.15
b. Purchases of stock-in-trade	875.98	778.06	730.34	1,654.04	1,010.84	2,374.82
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,293.59)	154.93	(1,084.28)	(1,138.66)	(1,971.79)	(539.40)
d. Employee benefits expense	912.85	836.22	796.15	1,749.07	1,681.22	3,305.96
e. Finance costs	63.66	69.79	42.49	133.45	113.93	223.00
f. Depreciation, amortisation and impairment expense	775.58	680.63	580.67	1,456.21	1,139.28	2,451.06
g. Other expenses	1,539.80	1,454.27	1,223.16	2,994.07	2,298.85	4,902.14
h. Amounts capitalised	(58.71)	(42.83)	(46.21)	(101.54)	(65.78)	(145.99)
Total expenses	19,182.16	18,022.03	12,277.03	37,204.19	23,040.46	53,077.74
3. Profit before exceptional items and tax (1-2)	2,982.99	1,829.19	2,143.22	4,812.18	3,351.12	6,444.13
4. Exceptional items (net) (note 3)	(247.86)	(40.97)	(255.00)	(288.83)	(333.46)	(208.67)
5. Profit/(loss) before tax (3 + 4)	2,735.13	1,788.22	1,888.22	4,523.35	3,017.66	6,235.46
6. Tax expense						
a. Current tax	(537.87)	(317.95)	(374.53)	(855.82)	(614.27)	(1,084.54)
b. Deferred tax	(107.34)	(40.11)	(80.24)	(147.45)	(113.28)	(215.70)
7. Profit/(loss) after tax (5 + 6)	2,089.92	1,430.16	1,433.45	3,520.08	2,290.11	4,935.22
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	8.35	18.04	(2.96)	26.39	(5.19)	105.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.02)	(4.63)	0.80	(6.65)	1.74	(34.16)
b. (i) Items that will be reclassified to profit or loss	8.57	9.66	6.43	18.23	19.88	5.08
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.16)	(2.43)	(1.62)	(4.59)	(5.00)	(1.28)
9. Total comprehensive income/(loss) for the period (7 + 8)	2,102.66	1,450.80	1,436.10	3,553.46	2,301.54	5,010.80
10. Earnings per share (Not Annualised):						
a. Basic earnings per share (Rs.)	17.46	11.95	11.99	29.41	19.16	41.28
b. Diluted earnings per share (Rs.)	17.39	11.91	11.95	29.30	19.09	41.13
11. Paid-up equity share capital (Face value Rs. 5 per share)	598.48	598.38	597.69	598.48	597.69	598.30
12. Other Equity						38,362.65

MAHINDRA & MAHINDRA LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2022	30th Jun 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer Note 6		Refer Note 6	
A. Segment revenue :						
Revenue from operations						
Automotive	14,724.97	12,306.32	7,917.11	27,031.29	13,967.35	35,586.67
Farm equipment	5,538.13	6,688.64	4,903.25	12,226.77	10,221.82	19,766.84
Others	656.19	677.57	562.08	1,333.76	1,019.78	2,345.88
Total	20,919.29	19,672.53	13,382.44	40,591.82	25,208.95	57,699.39
Less: Inter-segment revenue	80.02	59.89	68.06	139.91	129.75	253.42
Revenue from operations	20,839.27	19,612.64	13,314.38	40,451.91	25,079.20	57,445.97
B. Segment results						
Automotive	903.49	703.52	210.90	1,607.01	313.41	1,337.21
Farm equipment	908.45	1,073.51	915.87	1,981.96	1,996.97	3,579.89
Others	55.14	41.84	41.90	96.98	55.76	135.28
Total segment results	1,867.08	1,818.87	1,168.67	3,685.95	2,366.14	5,052.38
Finance costs	(63.66)	(69.79)	(42.49)	(133.45)	(113.93)	(223.00)
Other unallocable income / (expense), net (includes exceptional items)	931.71	39.14	762.04	970.85	765.45	1,406.08
Profit/(loss) before tax	2,735.13	1,788.22	1,888.22	4,523.35	3,017.66	6,235.46
C. Segment assets:						
Automotive	26,315.55	25,194.00	23,518.87	26,315.55	23,518.87	24,133.27
Farm equipment	11,290.81	9,689.06	9,716.11	11,290.81	9,716.11	8,425.23
Others	1,189.33	1,054.22	1,014.15	1,189.33	1,014.15	987.08
Total segment assets	38,795.69	35,937.28	34,249.13	38,795.69	34,249.13	33,545.58
Unallocated corporate assets	33,327.40	34,468.19	29,338.66	33,327.40	29,338.66	33,584.68
Total assets	72,123.09	70,405.47	63,587.79	72,123.09	63,587.79	67,130.26
D. Segment liabilities:						
Automotive	16,957.05	14,622.28	10,132.67	16,957.05	10,132.67	13,945.59
Farm equipment	5,437.60	5,682.22	5,167.53	5,437.60	5,167.53	4,098.62
Others	807.94	785.89	594.52	807.94	594.52	739.77
Total segment liabilities	23,202.59	21,090.39	15,894.72	23,202.59	15,894.72	18,783.98
Unallocated corporate liabilities	7,790.48	8,878.75	11,122.27	7,790.48	11,122.27	9,385.33
Total liabilities	30,993.07	29,969.14	27,016.99	30,993.07	27,016.99	28,169.31

MAHINDRA & MAHINDRA LIMITED
STANDALONE BALANCE SHEET

Rs. in Crores

Particulars	As at	As at
	30th Sep 2022	31st Mar 2022
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	12,539.71	12,004.37
Capital work-in-progress	1,318.25	1,521.52
Intangible assets	3,711.64	2,544.25
Intangible assets under development	2,842.09	3,496.65
Financial assets		
- Investments	17,436.13	17,207.75
- Loans	1,019.15	960.20
- Other financial assets	1,211.13	1,561.58
Income tax assets (net)	643.52	613.11
Other non-current assets	1,092.06	1,303.13
TOTAL NON-CURRENT ASSETS	41,813.68	41,212.56
2. CURRENT ASSETS		
Inventories	7,818.52	5,882.85
Financial assets		
- Investments	8,380.83	7,902.06
- Trade receivables	4,648.15	3,035.11
- Cash and cash equivalents	1,934.64	717.22
- Bank balances other than cash and cash equivalents	1,726.04	2,933.31
- Loans	1,631.36	1,845.52
- Other financial assets	877.63	1,088.56
Other current assets	3,134.11	2,462.67
Assets held for sale	158.13	50.40
TOTAL CURRENT ASSETS	30,309.41	25,917.70
TOTAL ASSETS (1+2)	72,123.09	67,130.26
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	598.48	598.30
Other equity	40,531.54	38,362.65
	41,130.02	38,960.95
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	2,527.88	5,678.02
- Lease liabilities	202.44	162.79
- Other financial liabilities	711.69	683.12
Provisions	956.96	912.66
Deferred tax liabilities (net)	1,856.97	1,700.80
Other non-current liabilities	306.78	211.63
TOTAL NON-CURRENT LIABILITIES	6,562.72	9,349.02
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	2,110.42	811.93
- Lease liabilities	104.75	80.81
- Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	218.15	116.11
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16,241.35	12,777.43
- Other financial liabilities	1,250.19	1,363.96
Other current liabilities	3,456.20	2,909.97
Provisions	527.44	453.61
Current tax liabilities (net)	521.85	306.47
TOTAL CURRENT LIABILITIES	24,430.35	18,820.29
TOTAL EQUITY AND LIABILITIES (3+4)	72,123.09	67,130.26

MAHINDRA & MAHINDRA LIMITED
STANDALONE CASH FLOW STATEMENT

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2022	30th Sep 2021
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	4,812.18	3,351.12
Adjustments for :		
Depreciation, amortisation and impairment expense	1,456.21	1,139.28
Loss / (gain) on foreign exchange fluctuations (net)	3.46	(42.40)
Dividend on investment and interest income	(1,335.84)	(1,100.63)
(Gain) / loss arising on financial assets measured at fair value through profit or loss (net)	52.35	0.08
Finance costs	133.45	113.93
Share based payment expenses	48.15	39.52
Gain on sale of current investments (net)	(136.81)	(89.58)
(Profit) / loss on property, plant and equipment sold/scrapped/written off (net)	(1.82)	(2.39)
Operating profit before working capital changes	5,031.33	3,408.93
Changes in :		
Trade and other receivables	(2,465.59)	(881.81)
Inventories	(1,935.67)	(2,644.92)
Trade and other payables and provisions	4,191.74	111.39
	(209.52)	(3,415.34)
Cash generated from operations	4,821.81	(6.41)
Income taxes paid (net of refunds and interest on refunds)	(673.37)	(48.00)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	4,148.44	(54.41)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant and equipment and intangible assets	(1,849.39)	(1,518.60)
Proceeds from sale of property, plant and equipment and intangible assets	18.28	10.64
Payments to acquire non-current investments - subsidiaries	(694.44)	(299.56)
Payments to acquire non-current investments - joint ventures	(10.20)	(48.00)
Proceeds on sale of other non current investments	45.83	1.19
Payments to acquire current investments	(13,967.43)	(29,394.65)
Proceeds from sale of current investments	13,734.59	29,959.87
Share application money paid	-	(116.00)
Changes in earmarked balances and margin accounts with banks	1.77	27.50
Bank deposits placed	(855.98)	(2,285.56)
Bank deposits matured	2,472.28	4,631.62
Interest received	183.15	262.23
Dividends received	1,153.68	905.74
Receivables/Loans/Inter-corporate deposits given	(712.00)	(755.91)
Receivables/Loans/Inter-corporate deposits refunded	884.03	200.31
Exceptional Items :		
Proceeds from sale of non current investments in subsidiaries, associates, joint ventures	284.65	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	688.82	1,580.82
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	-	966.61
Repayment of borrowings	(1,857.15)	(748.38)
Repayment of lease liabilities (including interest)	(46.00)	(23.21)
Dividends paid	(1,437.65)	(1,090.64)
Interest, commitment and finance charges paid	(279.62)	(316.53)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(3,620.42)	(1,212.15)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,216.84	314.26
Cash and cash equivalents at the beginning of the period	717.22	867.54
Unrealised gain / (loss) on foreign currency cash and cash equivalents	0.58	0.23
Cash and cash equivalents at the end of the period	1,934.64	1,182.03

MAHINDRA & MAHINDRA LIMITED

**Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September 2022
(based on Standalone financial results)**

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2022	30th Jun 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	0.11	0.15	0.22	0.11	0.22	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)	1.72	5.88	11.25	2.74	12.12	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)	34.90	21.57	19.95	27.94	16.89	17.64
4	Debenture Redemption Reserve (Rs. crores)	50.64	50.64	50.64	50.64	50.64	50.64
5	Net Worth (Rs. crores) (as per Companies Act, 2013)	40,811.79	40,124.81	36,224.55	40,811.79	36,224.55	38,656.34
6	Current Ratio (times) (Current assets /Current liabilities)	1.24	1.39	1.42	1.24	1.42	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))	0.58	0.70	0.99	0.58	0.99	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)	0.16%	0.33%	0.25%	0.47%	0.77%	0.07%
9	Current liability Ratio (times) (Current liabilities /Total liabilities)	0.79	0.69	0.61	0.79	0.61	0.67
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings /Total Assets)	0.06	0.08	0.13	0.06	0.13	0.10
11	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	19.33	22.56	20.27	20.64	19.30	21.51
12	Inventory Turnover (times) (annualised) (Cost of materials consumed / Average Inventories for the period)	9.03	9.85	5.68	9.04	5.85	7.94
13	Operating margin (%) (Profit before interest, other income, tax, depreciation, amortisation, impairments and exceptional items / Revenue from operations)	11.98%	11.94%	12.47%	11.96%	13.12%	12.26%
14	Net Profit margin (%) (Net Profit for the period / Revenue from operations)	10.03%	7.29%	10.77%	8.70%	9.13%	8.59%
15	Asset Cover (times) (in respect of unsecured non-convertible debentures) (Net Assets available for unsecured lenders / Total unsecured borrowing)	8.14	6.58	4.70	8.14	4.70	5.89

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2022	30th Jun 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	29,870.38	28,412.38	21,469.80	58,282.76	40,641.71	90,170.57
b. Other income	206.60	216.01	266.16	422.61	462.41	934.51
Total income	30,076.98	28,628.39	21,735.96	58,705.37	41,104.12	91,105.08
2. Expenses						
a. Cost of materials consumed	17,962.91	15,659.13	11,426.42	33,622.04	21,648.75	46,265.48
b. Purchases of stock-in-trade	1,837.54	1,769.68	1,656.93	3,607.22	2,797.20	6,399.37
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,376.65)	62.15	(1,130.43)	(1,314.50)	(2,082.21)	(861.66)
d. Employee benefits expense	2,381.89	2,247.87	2,029.37	4,629.76	4,139.14	8,386.74
e. Finance costs	1,381.70	1,218.88	1,284.65	2,600.58	2,584.78	5,018.05
f. Depreciation, amortisation and impairment expense	1,091.77	960.48	851.66	2,052.25	1,653.33	3,507.50
g. Other expenses	4,055.62	4,322.40	2,642.73	8,378.02	8,329.35	15,452.96
h. Amounts capitalised	(59.18)	(45.58)	(46.72)	(104.76)	(69.49)	(155.17)
Total expenses	27,275.60	26,195.01	18,714.61	53,470.61	39,000.85	84,013.27
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1 - 2)	2,801.38	2,433.38	3,021.35	5,234.76	2,103.27	7,091.81
4. Exceptional items (net) (note 3)	706.14	17.92	(36.11)	724.06	(84.65)	414.17
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	3,507.52	2,451.30	2,985.24	5,958.82	2,018.62	7,505.98
6. Share of profit of associates and joint ventures (net)	435.53	442.66	459.84	878.19	876.77	1,855.79
7. Profit/(loss) before tax (5 + 6)	3,943.05	2,893.96	3,445.08	6,837.01	2,895.39	9,361.77
8. Tax expense						
a. Current tax	(801.73)	(525.25)	(459.40)	(1,326.98)	(759.47)	(1,868.10)
b. Deferred tax	(119.94)	(8.01)	(494.30)	(127.95)	23.72	(240.66)
9. Profit/(loss) after tax (7 + 8)	3,021.38	2,360.70	2,491.38	5,382.08	2,159.64	7,253.01
10. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	(70.15)	(20.93)	(12.28)	(91.08)	(10.41)	75.26
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.12	0.25	5.76	2.37	3.20	(36.22)
b. (i) Items that will be reclassified to profit or loss	(53.31)	(181.47)	48.69	(234.78)	130.98	(137.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.43	32.11	(9.27)	32.54	(30.33)	(13.07)
11. Total comprehensive income/(loss) for the period (9 + 10)	2,900.47	2,190.66	2,524.28	5,091.13	2,253.08	7,141.54
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	2,772.73	2,195.54	1,928.64	4,968.27	2,352.52	6,577.32
b) Non-controlling interest	248.65	165.16	562.74	413.81	(192.88)	675.69
13. Other comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	(130.83)	(115.81)	20.91	(246.64)	67.47	(94.79)
b) Non-controlling interest	9.92	(54.23)	11.99	(44.31)	25.97	(16.68)
14. Total comprehensive income/(loss) for the period attributable to:						
a) Owners of the company	2,641.90	2,079.73	1,949.55	4,721.63	2,419.99	6,482.53
b) Non-controlling interest	258.57	110.93	574.73	369.50	(166.91)	659.01
15. Earnings per share (not annualised):						
a. Basic earnings per share (Rs.)	24.93	19.74	17.35	44.67	21.18	59.20
b. Diluted earnings per share (Rs.)	24.80	19.65	17.26	44.45	21.04	58.83
16. Paid-up equity share capital (Face value Rs. 5 per share)	556.24	556.14	555.45	556.24	555.45	556.06
17. Other equity						46,566.58

MAHINDRA & MAHINDRA LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2022	30th Jun 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment revenue:						
Revenue from operations						
Automotive	15,230.59	12,740.94	8,244.81	27,971.53	14,561.60	37,012.62
Farm equipment	7,506.12	8,427.66	6,722.99	15,933.78	13,911.73	27,059.56
Financial services	2,973.63	2,876.61	2,909.50	5,850.24	5,439.65	11,209.23
Hospitality	598.22	613.19	560.04	1,211.41	953.80	2,059.25
Real estate	70.47	94.82	59.45	165.29	208.96	397.28
Others	4,426.55	4,409.39	3,666.36	8,835.94	6,869.91	15,108.25
Total	30,805.58	29,162.61	22,163.15	59,968.19	41,945.65	92,846.19
Less: Inter-segment revenue	935.20	750.23	693.35	1,685.43	1,303.94	2,675.62
Revenue from operations	29,870.38	28,412.38	21,469.80	58,282.76	40,641.71	90,170.57
B. Segment results before exceptional items						
Automotive	916.09	670.40	218.02	1,586.49	298.83	1,253.78
Farm equipment	1,002.05	1,144.47	1,021.04	2,146.52	2,208.58	3,890.71
Financial services	697.53	296.33	1,427.78	993.86	(757.40)	1,403.64
Hospitality	57.59	48.16	71.08	105.75	54.79	99.42
Real estate	(41.87)	(34.14)	11.29	(76.01)	(13.05)	(80.55)
Others	205.46	303.80	229.27	509.26	386.63	664.59
Total Segment results before exceptional items	2,836.85	2,429.02	2,978.48	5,265.87	2,178.38	7,231.59
C. Segment results after exceptional items						
Automotive	900.18	651.55	218.02	1,551.73	298.83	1,114.31
Farm equipment	1,002.05	1,144.47	973.89	2,146.52	2,112.89	3,822.35
Financial services	641.47	296.33	1,427.78	937.80	(757.40)	1,403.64
Hospitality	57.59	48.16	71.08	105.75	54.79	99.42
Real estate	(41.87)	(34.14)	11.29	(76.01)	(13.05)	(80.55)
Others	205.46	303.80	229.27	509.26	386.63	664.59
Total Segment results after exceptional items	2,764.88	2,410.17	2,931.33	5,175.05	2,082.69	7,023.76
Finance costs (excludes financial services business)	(193.62)	(170.51)	(146.41)	(364.13)	(305.78)	(625.45)
Other unallocable income/(expense), net (includes exceptional items not allocated to segments)	936.26	211.64	200.32	1,147.90	241.71	1,107.67
Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax	3,507.52	2,451.30	2,985.24	5,958.82	2,018.62	7,505.98
D. Segment assets:						
Automotive	28,598.64	27,366.76	25,389.12	28,598.64	25,389.12	26,158.75
Farm equipment	16,643.22	13,521.89	13,604.79	16,643.22	13,604.79	12,176.40
Financial services	85,221.51	78,048.13	71,730.35	85,221.51	71,730.35	75,201.63
Hospitality	6,407.15	6,530.35	6,377.52	6,407.15	6,377.52	6,566.60
Real estate	2,315.05	2,370.00	1,998.13	2,315.05	1,998.13	2,178.44
Others*	17,317.22	16,574.46	15,116.22	17,317.22	15,116.22	16,284.83
Total segment assets	1,56,502.79	1,44,411.59	1,34,216.13	1,56,502.79	1,34,216.13	1,38,566.65
Unallocated corporate assets*	35,611.79	36,899.86	31,725.40	35,611.79	31,725.40	35,546.15
Total assets	1,92,114.58	1,81,311.45	1,65,941.53	1,92,114.58	1,65,941.53	1,74,112.80
E. Segment liabilities:						
Automotive	17,297.61	15,049.82	10,264.53	17,297.61	10,264.53	14,274.28
Farm equipment	8,484.18	8,607.27	7,827.25	8,484.18	7,827.25	6,925.83
Financial services	76,359.20	68,566.13	65,538.83	76,359.20	65,538.83	66,184.64
Hospitality	7,501.24	7,491.25	7,323.94	7,501.24	7,323.94	7,452.97
Real estate	1,061.36	970.41	663.27	1,061.36	663.27	850.77
Others*	5,432.41	5,215.18	4,633.41	5,432.41	4,633.41	5,574.89
Total segment liabilities	1,16,136.00	1,05,900.06	96,251.23	1,16,136.00	96,251.23	1,01,263.38
Unallocated corporate liabilities*	15,409.63	16,376.56	17,668.45	15,409.63	17,668.45	16,024.16
Total liabilities	1,31,545.63	1,22,276.62	1,13,919.68	1,31,545.63	1,13,919.68	1,17,287.54

* including held for sale (Refer note 5)

MAHINDRA & MAHINDRA LIMITED
CONSOLIDATED BALANCE SHEET

Rs. in Crores

Particulars	As at	
	30th Sep 2022	31st Mar 2022
	(Unaudited)	(Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
Property, plant and equipment	18,678.94	21,902.26
Capital work-in-progress	1,720.40	3,036.10
Goodwill	2,286.66	1,340.40
Other intangible assets	3,978.77	2,775.83
Intangible assets under development	3,020.87	3,666.71
Investments accounted using equity method	13,095.04	13,149.70
Financial assets		
- Investments	6,161.45	6,060.85
- Trade receivables	293.29	309.43
- Loans	43,146.06	38,849.40
- Other financial assets	1,974.63	2,206.65
Deferred tax assets (net)	1,787.50	1,724.31
Income tax assets (net)	1,612.75	1,604.24
Other non-current assets	2,216.17	2,338.92
TOTAL NON-CURRENT ASSETS	99,972.53	98,964.80
2. CURRENT ASSETS		
Inventories	14,831.60	11,595.82
Financial assets		
- Investments	13,015.47	10,849.88
- Trade receivables	7,673.58	6,373.95
- Cash and cash equivalents	3,914.28	3,487.59
- Bank balances other than cash and cash equivalents	5,707.89	7,630.02
- Loans	34,103.57	29,242.26
- Other financial assets	1,826.98	1,998.95
Other current assets	4,896.48	3,969.53
Assets classified as held for sale (note 5)	6,172.20	-
TOTAL CURRENT ASSETS	92,142.05	75,148.00
TOTAL ASSETS (1+2)	1,92,114.58	1,74,112.80
B. EQUITY AND LIABILITIES		
3. EQUITY		
Equity share capital	556.24	556.06
Other equity	49,955.99	46,566.58
Equity attributable to owners of the Company	50,512.23	47,122.64
Non-controlling Interests	10,056.72	9,702.62
	60,568.95	56,825.26
4. LIABILITIES		
i NON-CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	49,203.61	48,625.06
- Lease liabilities	2,455.44	2,432.55
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	1.57	1.55
- Other financial liabilities	1,072.41	1,406.04
Provisions	1,590.28	1,497.99
Deferred tax liabilities (net)	1,940.61	1,786.10
Other non-current liabilities	5,283.88	5,249.92
TOTAL NON-CURRENT LIABILITIES	61,547.80	60,999.21
ii CURRENT LIABILITIES		
Financial liabilities		
- Borrowings	31,089.04	26,042.12
- Lease liabilities	524.82	505.48
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	357.11	195.51
(b) Total outstanding dues of creditors other than micro and small enterprises	21,983.78	18,841.04
- Other financial liabilities	3,661.33	4,422.25
Other current liabilities	5,873.56	4,921.72
Provisions	921.58	968.19
Current tax liabilities (net)	735.25	392.02
Liabilities classified as held for sale (note 5)	4,851.36	-
TOTAL CURRENT LIABILITIES	69,997.83	56,288.33
TOTAL EQUITY AND LIABILITIES (3+4)	1,92,114.58	1,74,112.80

MAHINDRA & MAHINDRA LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Crores

Particulars	Half Year Ended	
	30th Sep 2022	30th Sep 2021
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax Adjustments for :	5,234.76	2,103.27
Depreciation, amortisation and impairment expense	2,052.25	1,653.33
(Gain)/Loss on foreign exchange fluctuation and other adjustments (net)	(85.00)	57.35
Gain due to change in lease arrangements	-	(12.24)
Dividend on investments and interest income [excluding Rs. 5,678.50 crores (30 Sep 2021: Rs. 5,307.69 crores) in respect of financial services business]	(213.57)	(221.33)
Interest, commitment and finance charges [excluding Rs. 2,236.45 crores (30 Sep 2021: Rs. 2,279.00 crores) in respect of financial services business]	364.13	305.78
Equity-settled share-based payment expenses	62.27	55.65
Net gain on financial instruments measured at fair value	(120.88)	(157.08)
Loss/(Gain) on property, plant and equipment sold / scrapped / written off (net)	3.48	(5.63)
	2,062.68	1,675.83
Operating profit before working capital changes	7,297.44	3,779.10
Changes in :		
Trade and other receivables	(3,190.30)	(1,186.94)
Financial services receivables	(8,957.68)	2,762.93
Inventories	(3,109.13)	(3,072.59)
Trade and other payables and provisions	3,864.63	(17.08)
	(11,392.48)	(1,513.68)
Cash (used in)/generated from operations	(4,095.04)	2,265.42
Income taxes paid (net of refunds and interest on refunds)	(1,033.48)	(425.90)
Net cash (used in)/from operating activities	(5,128.52)	1,839.52
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments to acquire property, plant & equipment and other intangible assets	(2,995.37)	(2,960.55)
Proceeds from sale of property, plant & equipment and other intangible assets	48.14	34.50
Payments to acquire investments	(20,850.15)	(38,194.04)
Proceeds from sale of investments	18,740.82	40,877.90
Interest received (excluding financial services business)	232.24	280.87
Dividends received from joint ventures and associates	855.67	816.46
Dividends received from others	4.63	1.25
Bank deposits placed	(1,537.01)	(4,313.31)
Bank deposits matured	3,658.41	6,057.98
Net change in earmarked and margin account	0.75	19.84
Receivable / inter corporate deposits placed	(445.00)	(164.00)
Inter corporate deposits refunded	568.30	80.50
Purchase of investment in joint ventures and associates (including share application money)	(60.78)	(108.00)
Purchase consideration paid on acquisition of subsidiaries net of cash acquired	(315.81)	(41.83)
Consideration received on disposal of subsidiaries	8.43	5.72
Consideration received on partial sale of investment of associate	234.25	-
Net cash (used in)/from investing activities	(1,852.48)	2,393.29
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares to employees by ESOP Trust	0.14	0.23
Proceeds from borrowings	46,036.48	18,077.13
Repayments of borrowings	(36,057.37)	(19,811.38)
Net change in loans repayable on demand and cash credit	12.79	(212.25)
Repayment of lease liabilities	(337.97)	(271.08)
Dividends paid	(1,286.42)	(982.12)
Dividend paid to non-controlling interests	(237.38)	(57.02)
Transactions with non-controlling interest	9.51	(94.37)
Interest, commitment and finance charges paid (excluding financial services business)	(425.43)	(378.20)
Net cash from/(used in) financing activities	7,714.35	(3,729.06)
Net increase in cash and cash equivalents	733.35	503.75
Cash and cash equivalents at the beginning of the period	3,487.59	3,374.59
Cash and cash equivalents related to held for sale */disposal of subsidiary	(294.27)	(13.36)
Unrealised (loss)/gain on foreign currency cash and cash equivalents (net)	(12.39)	0.18
Cash and cash equivalents at the end of the period	3,914.28	3,865.16

* Refer note 5

MAHINDRA & MAHINDRA LIMITED

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

(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2022	30th Jun 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	1.33	1.32	1.47	1.33	1.47	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	1.38	3.66	4.67	2.48	6.14	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	13.79	14.24	10.52	14.01	10.14	10.31
4	Debenture Redemption Reserve (Rs. crores)	76.02	76.02	76.02	76.02	76.02	76.02
5	Capital Redemption Reserve (Rs. crores)	73.69	73.69	73.69	73.69	73.69	73.69
6	Net Worth (Rs. crores) (as per Companies Act, 2013)	50,879.88	49,499.44	43,036.50	50,879.88	43,036.50	47,223.39
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.32	1.28	1.36	1.32	1.36	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))	1.60	1.74	1.78	1.60	1.78	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)	0.24%	0.20%	0.12%	0.45%	0.41%	0.38%
10	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.53	0.51	0.46	0.53	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)	0.42	0.43	0.46	0.42	0.46	0.43
12	Debtors Turnover (times) (annualised) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	13.69	14.19	10.66	14.08	10.20	15.83
13	Inventory Turnover (times) (annualised) (Cost of materials consumed) / (Average Inventories for the period)	5.36	5.78	4.04	5.47	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)	12.99%	11.78%	17.48%	12.40%	8.86%	11.41%
15	Net Profit margin (%) (Net Profit/(loss) for the period) / (Revenue from operations)	10.11%	8.31%	11.60%	9.23%	5.31%	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.

Notes:

1 These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2 Other income in the standalone financial results includes dividend received from Subsidiaries, Associates and Joint ventures as below:

	<i>Rs. in Crores</i>					
	Quarter Ended			Half Year Ended		Year Ended
	30th Sep 2022 (Unaudited)	30th Jun 2022 (Unaudited)	30th Sep 2021 (Unaudited)	30th Sep 2022 (Unaudited)	30th Sep 2021 (Unaudited)	31st Mar 2022 (Audited)
Dividend received from subsidiaries, associates and joint ventures	1,084.79	75.91	851.81	1,160.70	909.57	1,363.02

3 In the standalone financial results, 'Exceptional items (net)' of Rs. 247.86 crores for the quarter ended 30th September 2022 represents impairment provision (net) for long-term investments and gain on sale of certain investments.

In the consolidated financial results, 'Exceptional items (net)' of Rs. 706.14 crores for the quarter ended 30th September 2022 represents gain on change of status from associate and joint venture to subsidiary, gain on sale of ownership interest in associate and impairment of assets and goodwill.

4 During the quarter, the Company acquired additional 20.87% stake in Sampo Rosenlew Oy ("Sampo") as a result of which the shareholding and voting rights of the Company in Sampo has increased from 79.13% to 100% and the status of Sampo has changed from a joint venture to a subsidiary.

During the quarter, the Company acquired additional 17.41% stake in Swaraj Engines Limited ("SEL") as a result of which the shareholding and voting rights of the Company in SEL has increased from 34.72% to 52.13% and the status of SEL has changed from an associate to a subsidiary.

In the consolidated financial statements, the pre-existing shares of Sampo and SEL have been remeasured at acquisition date fair value in accordance with Ind AS 110- 'Consolidated Financial Statements'. The gain on remeasurement of existing shares at fair value have been recognised as exceptional items in consolidated statement of profit & loss. Further, Sampo and SEL have been accounted as subsidiaries with effect from the acquisition date and goodwill has been recognised in the Consolidated Balance Sheet based on provisional purchase price allocation in accordance with Ind AS 103- 'Business Combination'.

5 As of 30th September 2022, assets and liabilities of Mahindra Susten Private Limited and its certain subsidiaries have been classified as held for sale in the Consolidated Balance sheet.

6 The Scheme of Merger by Absorption of the wholly-owned subsidiaries, Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited and Mahindra Retail Limited with the Company and their respective Shareholders ("the Scheme") has been approved by the Mumbai Bench of National Company Law Tribunal on 24th March 2022. The merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period and comparatives have been restated to give the merger impact. The effect of merger on the amounts of Revenue and Profit published in previous periods is not material.

7 The reportable segments (for all periods presented) are as follows:

a) *Automotive*: This segment comprises of sale of automobiles, spares, mobility solutions, construction equipments and related services;

b) *Farm Equipment*: This segment comprises of sale of tractors, implements, spares and related services;

c) *Financial Services*: This segment comprises of offering financial products ranging from retail and other loans, SME finance, housing finance, mutual funds and life and non-life insurance broking services;

d) *Hospitality*: This segment comprises of sale of timeshare and vacation ownership;

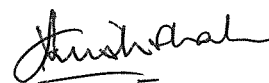
e) *Real Estate*: This segment comprises of projects, project management & development and operating of commercial complexes;

f) *Others*: In standalone results, 'Others' segment comprises of powerol, two wheelers and spares business unit. In consolidated results, 'Others' segment mainly comprises of IT services, after-market, defence, steel trading and processing, logistics, solar, powerol, agri, two-wheelers, etc.

8 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.

9 The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2022.

For and on behalf of the Board of Directors



Dr. Anish Shah
Managing Director & CEO

Date: 11th November 2022
Place: Mumbai

MAHINDRA & MAHINDRA LIMITED

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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

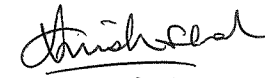
Rs. in Crores

Particulars	Standalone			Consolidated		
	Quarter ended		Half Year ended	Quarter ended		Half Year ended
	30th Sep 2022	30th Sep 2021	30th Sep 2022	30th Sep 2022	30th Sep 2021	30th Sep 2022
Total income from operations	20,839.27	13,314.38	40,451.91	29,870.38	21,469.80	58,282.76
Net Profit/(loss) for the period (before tax and exceptional items)	2,982.99	2,143.22	4,812.18	3,236.91	3,481.19	6,112.95
Net Profit/(loss) for the period (before tax and after exceptional items)	2,735.13	1,888.22	4,523.35	3,943.05	3,445.08	6,837.01
Net Profit for the period (after tax and after exceptional items, attributable to the owners of the Company)	2,089.92	1,433.45	3,520.08	2,772.73	1,928.64	4,968.27
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax), attributable to the owners of the Company]	2,102.66	1,436.10	3,553.46	2,641.90	1,949.55	4,721.63
Equity Share Capital	598.48	597.69	598.48	556.24	555.45	556.24
Earnings Per Share (not annualised) (Face value Rs. 5/- per share)						
Basic :	17.46	11.99	29.41	24.93	17.35	44.67
Diluted:	17.39	11.95	29.30	24.80	17.26	44.45

Notes:

1. The above is an extract of the detailed format of Statement of Standalone and Consolidated unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website viz. www.mahindra.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
2. Previous period figures of standalone results have been restated to include the effect of merger of Mahindra Engineering and Chemical Products Limited, Retail Initiative Holdings Limited and Mahindra Retail Limited with the Company.

For and on behalf of the Board of Directors



Dr. Anish Shah

Managing Director & CEO

Date: 11th November 2022
 Place: Mumbai

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra & Mahindra Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

B S R & Co. LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Gurugram

11 November 2022

Membership No.: 113156

UDIN: 22113156 BCUC EX 6816

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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Limited Review Report on unaudited consolidated financial results of Mahindra & Mahindra Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra & Mahindra Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra & Mahindra Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 25 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 101,994 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs 4,730 crores and Rs 9,275 crores, total net profit after tax (before consolidation adjustments) of Rs 452 crores and Rs 682 crores and total comprehensive income (before consolidation adjustments) of Rs 498 crores and Rs 596 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs 356 crores for the period from 1 April 2022 to 30 September 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 53 crores and Rs 145 crores and total comprehensive income of Rs 47 crores and Rs 138 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively 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.

7. The Statement includes the interim financial results of 112 Subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 25,533 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs 5,455 crores and Rs 10,637 crores, total net profit after tax (before consolidation adjustments) of Rs 181 crores and Rs 461 crores and total comprehensive income (before consolidation adjustments) of Rs 36 crores and Rs 142 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs 44 crores for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 20 crores and Rs 51 crores and total comprehensive income (before consolidation adjustments) of Rs 90 crores and Rs 129 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of 22 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.:101248WW-100022



Venkataramanan Vishwanath

Partner

Gurugram

Membership No.: 113156

11 November 2022

UDIN: 22113156BCUCFI5986

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

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Sr. No.	Name of component	Relationship
60	Mahindra Airways Limited	Subsidiary
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 (under liquidation)	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

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Sr. No.	Name of component	Relationship
82	Mahindra First Choice Wheels Limited ESOP Trust	Subsidiary
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

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Sr. No.	Name of component	Relationship
104	Mahindra Mexico S. de. R. L. (under liquidation)	Subsidiary
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. (under liquidation)	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

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Sr. No.	Name of component	Relationship
126	Moonshine Construction Private Limited	Subsidiary
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	PMTTC Engineering SpA	Subsidiary
147	PT Mahindra Accelo Steel Indonesia	Subsidiary

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Sr. No.	Name of component	Relationship
148	Rathna Bhoomi Enterprises Private Limited	Subsidiary
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	MLL Mobility Private Limited (formerly known as 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 (upto 7 September 2022)	Subsidiary
162	Bristlecone Internacional Costa Rica Limited	Subsidiary
163	Mahindra Telephonics Integrated Systems Limited (joint venture upto 16 June 2022)	Subsidiary
164	V-Link Freight Services Private Limited (w.e.f 9 September 2022)	Subsidiary
165	Mahindra Holidays & Resorts Harihareshwar Limited (w.e.f. 23 August 2022)	Subsidiary
166	Resurgence Solarize Urja Private Limited (w.e.f. 29 August 2022)	Subsidiary
Sr. No.	Name of component	Relationship

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167	Sampo Rosenlew Oy (joint venture upto 21 July 2022)	Subsidiary
168	Swaraj Engines Limited (associate upto 27 September 2022)	Subsidiary
169	Tech Mahindra Limited	Associate
170	Mahindra CIE Automotive Limited	Associate
171	CIE Automotive S.A.	Associate
172	Mahindra Finance USA LLC	Associate
173	PF Holdings B.V.	Associate
174	Brainbees Solutions Private Limited	Associate
175	Medwell Ventures Private Limited	Associate
176	The East India Company Group Limited BVI	Associate
177	PSL Media & Communications Limited	Associate
178	Resson Aerospace Corporation	Associate
179	Mahindra Knowledge Park Mohali Limited	Associate
180	Renew Sunlight Energy Private Limited	Associate
181	Kumsan Dokum Mazelmeri A.S.	Associate
182	Kiinteistö Oy Seniori-Saimaa	Associate
183	Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
184	Okanetsu Industry Co., Ltd	Associate
185	Kitaiwate Ryono co., Ltd.	Associate
186	Aizu Ryono Co., Ltd.	Associate
187	Joban Ryono co., Ltd.	Associate
188	Fukuryo Kiki Hanbai Co., Ltd.	Associate
Sr. No.	Name of component	Relationship

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189	Ibaraki Ryono Co., Ltd.	Associate
190	Kotobuki Noki Co., Ltd.	Associate
191	Honda Seisakusyo, Inc.	Associate
192	Yamaichi Honten Co., Ltd.	Associate
193	HDG-Asia Ltd (upto 20 April 2022)	Associate
194	Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Associate
195	Great Rocksport Private Limited (w.e.f. 16 April 2022)	Associate
196	ZipZap Logistics Private Limited (w.e.f. 8 April 2022)	Associate
197	Sampo Algerie - SPA (w.e.f 22 July 2022)	Joint Venture
198	Mahindra Aerospace Private Limited	Joint Venture
199	Sanyo Special Steel Manufacturing India Private Limited (formerly known as Mahindra Sanyo Special Steel Private Limited)	Joint Venture
200	Jinan Qingqi Peugeot Motocycles Co Ltd.	Joint Venture
201	Mahindra World City (Jaipur) Limited	Joint Venture
202	Mahindra World City Developers Limited	Joint Venture
203	Mahindra Inframan Water Utilities Private Limited	Joint Venture
204	Mahindra Homes Private Limited	Joint Venture
205	Mahindra Industrial Park Chennai Limited	Joint Venture
206	Mahindra Summit Agriscience Limited	Joint Venture
207	Tropiikin Rantasauna Oy	Joint Venture
208	Mahindra-BT Investment Company (Mauritius) Limited	Joint Venture
209	Mahindra Manulife Investment Management Private Limited	Joint Venture
Sr. No.	Name of component	Relationship

B S R & Co. LLP

210	Aquasail Distribution Company Private Limited	Joint Venture
211	Marvel Solren Private Limited	Joint Venture
212	Mahindra Industrial Park Private Limited	Joint Venture
213	Classic Legends Private Limited	Joint Venture
214	Mahindra Happinest Developers Limited	Joint Venture
215	Zoomcar Inc	Joint Venture
216	M.I.T.R.A Agro Equipments Private Limited	Joint Venture
217	Smartshift Logistics Solutions Private Limited	Joint Venture
218	Mahindra Ideal Lanka (Private) Limited	Joint Venture
219	Mahindra Top Greenhouses Private Limited	Joint Venture
220	Carnot Technologies Private Limited	Joint Venture
221	Transtech Logistics Private Limited	Joint Venture
222	New Delhi Centre for Sight Limited	Joint Venture
223	Mahindra Manulife Trustee Private Limited	Joint Venture
224	Kiinteistö Oy Vierumäen Kaari	Joint Venture

9

PRESS RELEASE

M&M Results Q2 and half year FY2023

M&M Q2 PAT at Rs 2,090 crores up 46% Q2 Consolidated PAT at Rs 2,773 crores up 44%

- M&M Q2 Revenue Rs 20,839 crores up 57%; Consolidated Revenues at Rs 29,870 crores up 39%
- Highest ever quarterly standalone and consolidated revenue
- FES achieved highest Q2 volume and auto achieved highest ever quarterly volume
- No.1 in SUV Revenue Market Share in Q2 F23, Open bookings at 260k+ in SUVs, reflecting strong automotive demand.

Mumbai, November 11, 2022: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and half year ended 30th September 2022 of the Company and the consolidated Mahindra Group.

Key highlights below:

	Rs. crores					
	Q2 FY2023	Q2 FY2022	Growth% YOY	H1 FY2023	H1 FY2022	Growth% YOY
M&M Results						
Revenue	20,839	13,314	57%	40,452	25,079	61%
EBITDA	2,496	1,661	50%	4,837	3,292	47%
PAT before EI	2,338	1,688	38%	3,809	2,624	45%
PAT after EI	2,090	1,433	46%	3,520	2,290	54%
Group Consolidated Results						
Revenue	29,870	21,470	39%	58,283	40,642	43%
PAT** (before EI) from continuing operations	2,040	1,975	3%	4,235	2,448	73%
PAT** (after EI) from continuing operations	2,773	1,929	44%	4,968	2,353	111%
Volumes						
Total Vehicles sold	1,74,098	99,334	75%	3,23,901	1,85,192	75%
Total Tractors sold	92,590	88,027	5%	2,10,003	1,87,154	12%

EI - Exceptional Items

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

Highlights of the financial results are:

- Highest ever quarterly revenue and PAT for M&M standalone
- M&M operating margin at 12.0%
- Exports for both vehicles and tractors remains strong

Automotive

- M&M remains market leader in SUVs for 3 consecutive quarters (Revenue Market Share)
- LCV 2-3.5T: Achieved 60% market share in Q2 F23 (uptick of 10.8% YoY)
- E-3Ws: Achieved highest ever quarterly billing of 10,625 units

Farm Equipment

- H1 Market Share at 41.5%: Uptick of 0.5% YoY
- 2nd highest Q2 domestic volumes (~88k tractors)
- Highest Q2 Exports (4.6k tractors)

Commenting on Q2 FY23 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd, said, “ Our robust financial results reflect the progress we have made on our strategic imperatives. While the auto segment has led growth, we have seen steady performance across our group companies. Our journey of creating value and providing growth capital continued through the Susten-OTPP transaction and the BII transaction.”

Mr. Rajesh Jejurikar, Executive Director, M&M Ltd, said, “It has been an action-packed quarter with multiple product launches and new products across segments, in addition to partnership announcements with BII and Volkswagen. We recorded our highest quarterly revenue for Auto and Farm segments. In SUVs, we continue to be the Revenue market share leader. Festive sales have been strong this year across Auto and Farm sectors. With the unveil of the XUV400 and our Born Electric Vision, we enter the Electric SUV segment and aim to establish leadership position in the future.”

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd, said, “Our strong revenue growth coupled with the focus on operational metrics and cost management have enabled us to record our highest standalone profits ever.”

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:

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Mahindra & Mahindra Limited

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CIN L65990MH1945PLC004558

Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q2FY23	Q1FY23	Q2FY22	H1 FY23	H1 FY22	FY22
M&M Results							
1	Volumes (Units)						
	Total Vehicles sold	1,74,098	1,49,803	99,334	3,23,901	1,85,192	4,55,570
	Total Tractors sold	92,590	1,17,413	88,027	2,10,003	1,87,154	3,50,981
2	Revenue & Cost						
	Revenue (Rs. Cr)	20,839	19,613	13,314	40,452	25,079	57,446
	RM cost (as % of revenue)	76.5%	76.6%	72.7%	76.6%	71.3%	73.7%
	Other Income (Rs. Cr)	1326	239	1106	1564	1312	2076
3	Profitability (Rs. Cr)						
	EBITDA (before EI)	2,496	2,341	1,661	4,837	3,292	7,042
	PAT (before EI)	2,338	1,471	1,688	3,809	2,624	5,144
	PAT (after EI)	2,090	1,430	1,433	3,520	2,290	4,935
4	Margin (%)						
	EBITDA (before EI) Margin (%)	12.0%	11.9%	12.5%	12.0%	13.1%	12.3%
	PAT (before EI) Margin(%)	11.2%	7.5%	12.7%	9.4%	10.5%	9.0%
	PAT (after EI) Margin (%)	10.0%	7.3%	10.8%	8.7%	9.1%	8.6%
5	Segment - wise Information						
a.	Auto						
	Auto Revenue (Rs. Cr)	14,725	12,306	7,917	27,031	13,967	35,587
	Auto EBIT (Rs. Cr)	903	704	211	1,607	313	1,337
	Auto EBIT %	6.1%	5.7%	2.7%	5.9%	2.2%	3.8%
b.	FES						
	FES Revenue (Rs. Cr)	5,538	6,689	4,903	12,227	10,222	19,767
	FES EBIT (Rs. Cr)	908	1,074	916	1,982	1,997	3,580
	FES EBIT %	16.4%	16.0%	18.7%	16.2%	19.5%	18.1%
Group Consolidated Results							
6	Revenue (Rs. Cr)	29,870	28,412	21,470	58,283	40,642	90,171
	PAT (before EI after NCI) (Rs. Cr)	2,040	2,195	1,975	4,235	2,448	6,236
	PAT (after EI and NCI) (Rs. Cr)	2,773	2,196	1,929	4,968	2,353	6,577
7	Auto						
	Auto Revenue (Rs. Cr)	15,231	12,741	8,245	27,972	14,562	37,013
	Auto EBIT (before EI) (Rs. Cr)	916	670	218	1,586	299	1,254
	Auto EBIT (before EI) %	6.0%	5.3%	2.6%	5.7%	2.1%	3.4%
8	FES						
	FES Revenue (Rs. Cr)	7,506	8,428	6,723	15,934	13,912	27,060
	FES EBIT (before EI) (Rs. Cr)	1,002	1,144	1,021	2,147	2,209	3,891
	FES EBIT (before EI) %	13.3%	13.6%	15.2%	13.5%	15.9%	14.4%