

REF:NS:SEC:
10th November, 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.

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2023 - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose the Press Release being issued by the Company on the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2023 approved by the Board of Directors of the Company at its Meeting held on 10th November, 2023.

The Meeting of the Board of Directors of the Company was held on 9th and 10th November, 2023. The Board Meeting on 10th November, 2023 commenced at 10.35 a.m. and concluded at 12.25 p.m.

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

Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: as above

PRESS RELEASE

M&M Results Q2 F24 and H1 F24

Standalone PAT Rs 3,452 cr., up 67%
Consolidated PAT up 6% (excl. PY SEL revaluation gain)
Strong first half ... Standalone PAT up 79%, Consolidated PAT up 33% (excl. SEL), RoE 20%

Key Highlights

- SUV revenue up 28%; revenue market share at 19.9%, up 90 bps
- #1 in LCVs <3.5T: market share at 49.6%, up 280 bps; highest in last 5 years
- #1 in Tractors: market share at 41.6%, up 150 bps
- #1 in electric 3 wheelers: volumes up 74%; market share at 61.1%
- Standalone PAT at Rs 3,452 cr., up 67%
- Consolidated Revenue at Rs 34,436 cr., up 15% for Q2; up 17% for H1 F24
- Consolidated PAT at Rs 2,348 cr., up 6% (excl. PY Swaraj Engines Ltd., SEL, revaluation gain)
- H1 F24 RoE at 20%; EPS at Rs 52.4, up 18%

Mumbai, November 10, 2023: The Board of Directors of Mahindra & Mahindra Limited today approved the financial results for the quarter and half year ended 30th September 2023 of the Company and the consolidated Mahindra Group.

Key financials:

	Rs cr.					
	Q2 F24	Q2 F23	Growth% YOY	H1 F24	H1 F23	Growth% YOY
Consolidated Results						
Revenue	34,436	29,871	15%	68,327	58,285	17%
PAT	2,348	2,773	-15%	5,856	4,968	18%
PAT (excl. SEL)	2,348	2,209	6%	5,856	4,404	33%

PAT is PAT after Non-Controlling Interest

For summary of standalone financials, refer Annexure 1

Mahindra & Mahindra Group delivered a robust operating performance across all businesses, except TechM. Auto grows rapidly, Farm remains resilient despite tough market conditions and Growth gems are on track. TechM performance was impacted by weak demand and exits from non core accounts. Standalone PAT up 67% Q2, up 79% YTD. Consolidated PAT at Rs 2,348 cr., up 6% Q2, up 33% YTD (excl. SEL).

Auto

- Highest ever quarterly volumes at 212k, up 18%
- Open bookings of SUV at 286k (as on 1st November'23), reflecting continued strong demand
- Electric 3 wheelers: volumes up 74%
- Standalone PBIT (excl. LMM transfer gain) Rs 1,452 cr., up 64% and PBIT margin 7.9%, up 200 bps
- Consolidated Q2 Revenue Rs 18,869 cr., up 20%. H1 Revenue Rs 35,868 cr., up 23%
- Consolidated Q2 PAT Rs 1,015 cr., up 2x. H1 PAT Rs 2,168 cr., up 2.2x

Farm

- Tractor market share at 41.6%, up 150 bps; highest Q2 market share in a decade
- Mega launch of Oja and Naya Swaraj
- Farm machinery revenue Rs 223 cr., up 35%; No 2 in Rotavators market share estimated at 21.5%
- Standalone PBIT Rs 946 cr., down 2%; H1 PBIT margin 16.8%, up 70 bps
- Consolidated Q2 Revenue Rs 8,373 cr., down 4%; H1 Revenue Rs 18,084 cr., up 3%
- Consolidated Q2 PAT Rs 800 cr., down 7% (excl. SEL); H1 PAT Rs 2087 cr., up 13% (excl. SEL)

Services

- MMFSL AUM up 27%, lowest ever GS3 at 4.3%, PAT down 48%, due to writeback in PY
- TechM revenue down 2%, weak demand and exit from non core businesses; one-off margin impact of ~260 bps, PAT down 62%
- Growth Gems on track
 - Mahindra Lifespaces reported residential pre-sales of Rs 455 cr., up 14%
 - Club Mahindra highest ever Q2 total income 333 cr., up 10%; Q2 member addition up 11%
 - Mahindra Logistics revenue Rs 1,365 cr., up 3%
- Consolidated Q2 Revenue Rs 8,056 cr., up 11%; H1 Revenue Rs 16,100 cr., up 13%
- Consolidated Q2 PAT Rs 533 cr., down 37%; H1 PAT Rs 1,601 cr., up 1%

Commenting on Q2 and H1 F24 performance ...

Dr. Anish Shah, Managing Director & CEO, M&M Ltd. said, "During Q2, operating performance across Auto, Farm and Services was robust. Auto rapidly grew to double its operating profit. Farm continues to be resilient despite tough market condition. In Services, MMFSL had its lowest ever GS3 and turnaround is on track to unlock its full potential. Growth Gems are progressing well on the 5x challenge. TechM had a tough quarter, we're now initiating the transformation journey in the business. With H1 PAT growth of 18%, we are well on our way to Deliver Scale by transforming our core businesses and realizing the 5x challenge for growth gems."

Mr. Rajesh Jejurikar, Executive Director & CEO (Auto and Farm Sector), M&M Ltd. said, "We delivered yet another robust performance in this quarter. We have maintained our SUV Revenue Market Share at 19.9% while further improving our Auto Standalone PBIT margins. In the tractor business, we increased our market share by 150 bps on the back of exciting new launches of Oja, Swaraj Target and Naya Swaraj. Our E-3W business continued market leadership with 61.1% market share."

Mr. Manoj Bhat, Group Chief Financial Officer, M&M Ltd. said, "We have delivered strong H1 F24 operating performance with EPS at Rs 52.4, up 18%. With focus on operational metrics and value creation through our capital allocation actions, we continue to deliver RoE greater than 18%."

Annexure 1

Summary of standalone financials:

	Rs cr.					
	Q2 F24	Q2 F23	Growth% YOY	H1 F24	H1 F23	Growth% YOY
Standalone Results						
Revenue	25,773	22,105	17%	50,141	41,918	20%
EBITDA	4,397	3,539	24%	7,944	5,960	33%
PAT	3,452	2,068	67%	6,226	3,472	79%
Volumes						
Total Vehicles sold	2,12,078 [#]	1,79,673	18%	3,98,216 [#]	3,33,135	20%
Total Tractors sold	89,101	92,590	-4%	2,03,394	2,10,003	-3%

Includes 10,019 vol sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.

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

###

Factsheet

(Data in Public domain tabulated for ease of access)

S.No	Particulars	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23	FY23
Group Consolidated Results							
1	Revenue & Profitability (Rs. Cr)						
	Income from operations	34,436	33,892	29,871	68,327	58,285	1,21,362
	PAT (before EI) (Rs. Cr)	2,348	3,508	2,054	5,856	4,249	8,893
	PAT (after EI) (Rs. Cr)	2,348	3,508	2,773	5,856	4,968	10,282
2	Margin (%)						
	PAT (before EI) (Rs. Cr) %	6.8%	10.4%	6.9%	8.6%	7.3%	7.3%
	PAT (after EI) (Rs. Cr) %	6.8%	10.4%	9.3%	8.6%	8.5%	8.5%
3	Business - wise Information						
	a. Automotive						
	Revenue (Rs. Cr)	18,869	16,999	15,685	35,868	29,051	61,546
	PBIT (Rs. Cr)*	1,431	1,234	875	2,665	1,555	2,011
	PBIT %	7.6%	7.3%	5.6%	7.4%	5.4%	3.3%
	b. Farm Equipment						
	Revenue (Rs. Cr)	8,373	9,710	8,704	18,084	17,619	34,870
	PBIT (Rs. Cr)*	1,047	1,472	1,752	2,519	2,956	5,028
	PBIT %	12.5%	15.2%	20.1%	13.9%	16.8%	14.4%
	c. Services #						
	Revenue (Rs. Cr)	8,056	8,044	7,247	16,100	14,237	31,642
	PBIT (Rs. Cr)*	784	1,290	1,323	2,073	2,358	7,312
	PBIT %	9.7%	16.0%	18.3%	12.9%	16.6%	23.1%
	* PBIT after Share of profit/(loss) of associates and joint ventures (net)						
	# Services here represents Financials services segment & Industrial businesses & consumer services segment						
	PAT is PAT after Non Controlling Interest. PAT before EI is after NCI & net of tax						
Key Standalone numbers @							
4	Volumes (Units)						
	Total Vehicles sold	2,12,078 [#]	1,86,138	1,79,673	3,98,216 [#]	3,33,135	6,98,456
	Total Tractors sold	89,101	1,14,293	92,590	2,03,394	2,10,003	4,03,981
5	Business - wise Information						
	a. Automotive						
	Revenue (Rs. Cr)	18,405	16,621	15,089	35,026	27,742	59,303
	PBIT (Rs. Cr)	1,662	1,252	883	2,915	1,555	2,819
	PBIT %	9.0%	7.5%	5.9%	8.3%	5.6%	4.8%
	b. Farm Equipment						
	Revenue (Rs. Cr)	5,920	7,456	5,945	13,375	13,032	25,744
	PBIT (Rs. Cr)	946	1,303	969	2,249	2,094	4,171
	PBIT %	16.0%	17.5%	16.3%	16.8%	16.1%	16.2%
	[#] Includes 10,019 volume sold by separate entity "MLMML", which was demerged from Sep'23 onwards. Revenue in standalone results do not include realisation from these volumes.						
	@ Figures for comparative periods have been restated for merger(s), wherever applicable.						